



中國五礦

五礦地產
MINMETALS LAND

五礦地產有限公司
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)


(於百慕達註冊成立之有限公司)

Stock Code 股份代號：230



2022 Annual Report
年報





ABOUT MINMETALS LAND

關於五礦地產

Minmetals Land Limited is a subsidiary and the sole listed real estate flagship of China Minmetals Corporation in Hong Kong. Minmetals Land Limited's principal business includes real estate development, specialised construction and property investment. Currently, its real estate development business covers the Pan Bohai Rim, Yangtze River Delta, Central China Region, Chengdu-Chongqing Region and Pearl River Delta (including Hong Kong).

五礦地產有限公司為中國五礦集團有限公司的附屬公司及其房地產業務的香港唯一上市旗艦，以房地產發展、專業建築及物業投資為主營業務。目前，五礦地產有限公司的房地產發展業務涵蓋環渤海、長三角、華中、成渝及珠三角地區(包括香港)。

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公司資料

Corporate
Information



CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. He Jianbo — Chairman
Mr. Liu Bo — Managing Director
Mr. Chen Xingwu — Deputy Managing Director
Mr. Yang Shangping — Deputy Managing Director

NON-EXECUTIVE DIRECTORS

Ms. He Xiaoli
Mr. Huang Guoping (appointed on 1 February 2022)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Selwyn Mar (resigned on 1 July 2022)
Mr. Lam Chung Lun, Billy
Ms. Law Fan Chiu Fun, Fanny
Professor Wang Xiuli (appointed on 1 July 2022)

COMPANY SECRETARY

Mr. Cheng Ka Hang, Francis (appointed on 12 January 2022)

LEGAL ADVISOR

Norton Rose Fulbright Hong Kong

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27th Floor, One Taikoo Place,
979 King's Road, Quarry Bay, Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communications Company, Limited
China Construction Bank Corporation
Chong Hing Bank Limited
CMB Wing Lung Bank Limited
DBS Bank Ltd.
Industrial and Commercial Bank of China (Asia) Limited

BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716,
17th Floor, Hopewell Centre,
183 Queen's Road East,
Hong Kong

REGISTERED OFFICE

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10,
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18th Floor, China Minmetals Tower,
79 Chatham Road South, Tsimshatsui,
Kowloon, Hong Kong
Tel: 2613 6363
Fax: 2581 9823
Email: info@minmetalsland.com

WEBSITE

<http://www.minmetalsland.com>

執行董事

何劍波先生 — 主席
劉波先生 — 董事總經理
陳興武先生 — 董事副總經理
楊尚平先生 — 董事副總經理

非執行董事

何小麗女士
黃國平先生 (於二零二二年二月一日獲委任)

獨立非執行董事

馬紹援先生 (於二零二二年七月一日辭任)
林中麟先生
羅范椒芬女士
王秀麗教授 (於二零二二年七月一日獲委任)

公司秘書

鄭家恒先生 (於二零二二年一月十二日獲委任)

法律顧問

諾頓羅氏富布萊特香港

獨立核數師

安永會計師事務所
註冊會計師及
註冊公眾利益實體核數師
香港鰂魚涌英皇道979號
太古坊一座27樓

主要往來銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
交通銀行股份有限公司
中國建設銀行股份有限公司
創興銀行有限公司
招商永隆銀行有限公司
星展銀行有限公司
中國工商銀行(亞洲)有限公司

股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心17樓
1712至1716室

註冊辦事處

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10,
Bermuda

香港主要營業地點

香港九龍
尖沙咀漆咸道南79號
中國五礦大廈18樓
電話：2613 6363
傳真：2581 9823
電郵：info@minmetalsland.com

網址

<http://www.minmetalsland.com>

FINANCIAL HIGHLIGHTS

財務摘要

REVENUE

收入

(HK\$'000) (千港元)	2022
For the year ended 31 December 截至十二月三十一日止年度	10,064,529
2021	12,885,638
2020	7,661,646
2019	11,261,431
2018	10,930,824

TOTAL ASSETS

資產總額

(HK\$'000) (千港元)	2022
As at 31 December 於十二月三十一日	67,387,025
2021	77,173,244
2020	68,387,737
2019	48,961,365
2018	47,252,777

(LOSS)/PROFIT FOR THE YEAR

年度(虧損)/溢利

(HK\$'000) (千港元)	2022
For the year ended 31 December 截至十二月三十一日止年度	(1,360,224)
2021	631,807
2020	437,340
2019	1,352,583
2018	1,747,143

NAV[^] PER SHARE

每股資產淨值[^]

(HK\$) (港元)	2022
As at 31 December 於十二月三十一日	2.04
2021	2.99
2020	2.87
2019	2.75
2018	2.50

BASIC (LOSS)/EARNINGS PER SHARE

每股基本(虧損)/盈利

(HK cents) (港仙)	2022
For the year ended 31 December 截至十二月三十一日止年度	(40.71)
2021	2.67
2020	3.36
2019	28.17
2018	27.94

CORE PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY*

本公司股權持有人應佔核心溢利*

(HK\$'000) (千港元)	2022
For the year ended 31 December 截至十二月三十一日止年度	106,719
2021	356,369
2020	445,778
2019	894,670
2018	847,259

For the year ended 31 December 截至十二月三十一日止年度		Percentage change (%) 百分比變更 (%)
2022 二零二二年	2021 二零二一年	

Basic (loss)/earnings per share for (loss)/profit attributable to equity holders of the Company (HK cents)	本公司股權持有人應佔(虧損)/溢利之每股基本(虧損)/盈利(港仙)	(40.71)	2.67	N/A不適用
Net debt (HK\$ million)[#]	債項淨值(百萬港元) [#]	15,883	8,983	+76.8%
Net gearing ratio (%)^{**}	淨負債比率(%) ^{**}	94.5%	38.9%	+55.6%

* Core profit attributable to equity holders of the Company excludes allowance/reversal for impairment of inventories, share of impairment of inventories of associates and joint ventures, exchange losses/gain, fair value changes on investment properties, reversal/allowance for impairment of receivables.

** Change in percentage points

[#] Net debt = (Total borrowings — Cash and bank deposits)

^{**} Net gearing ratio = $\frac{\text{Net debt}}{\text{Total equity}}$

[^] Net asset value attributable to equity holders of the Company

* 本公司股權持有人應佔核心溢利不包括存貨減值撥備/回撥、分佔聯營公司及合營公司的存貨減值、滙兌損益、投資物業之公允值變動及應收賬款減值回撥/撥備。

** 為百分點的變動

[#] 債項淨值 = (借款總額 — 現金及銀行存款)

^{**} 淨負債比率 = $\frac{\text{債項淨值}}{\text{權益總額}}$

[^] 本公司股權持有人應佔之資產淨值

HONOURS AND AWARDS

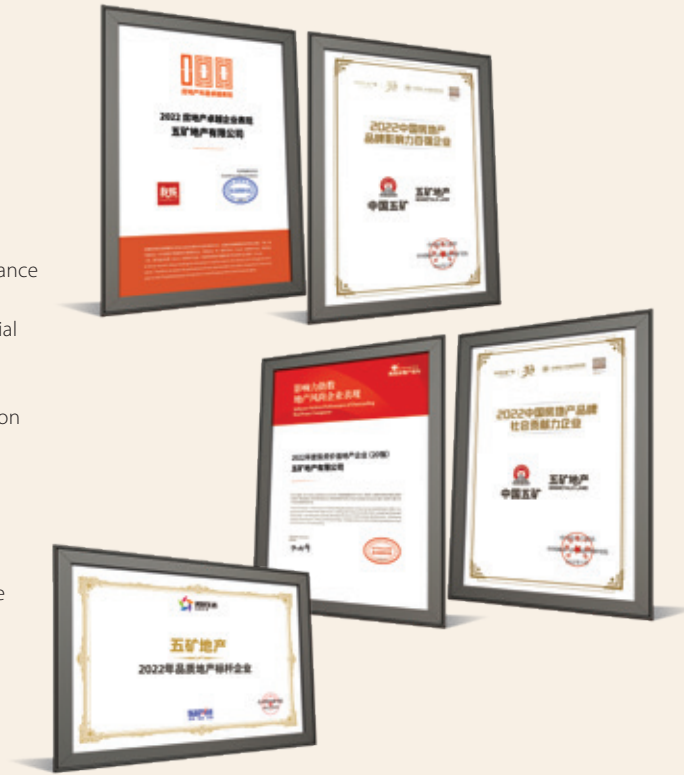
榮譽與獎項

REAL ESTATE DEVELOPMENT 房地產發展

Minmetals Land Limited

五礦地產有限公司

- 2022 Real Estate Outstanding Enterprise Performance
2022房地產卓越企業表現
- 2022 Top 100 Chinese Real Estate Brand Influential Enterprises
2022中國房地產品牌影響力百強企業
- 2022 Chinese Real Estate Brand Social Contribution Enterprise
2022中國房地產品牌社會貢獻力企業
- 2022 Annual Top 20 Real Estate Enterprises with Investment Value
2022年度投資價值地產企業(20強)
- 2022 Quality Real Estate Benchmarking Enterprise
2022年品質地產標杆企業



PROPERTY MANAGEMENT 物業管理



Minmetals Property Services (Hong Kong) Company Limited

五礦物業服務(香港)有限公司

- Property Management Pioneer Awards
物管先鋒

China Minmetals Tower

中國五礦大廈

- Honorable Managed Property Award
榮譽管理物業獎
- Quality Water Supply Scheme for Buildings - Fresh Water (Management System) (Gold)
大廈優質供水認可計劃—食水(管理系統)(金)
- Indoor Air Quality Certificate
2022年室內空氣品質嘉許獎



LKF29

- Quality Water Supply Scheme for Buildings - Fresh Water (Management System)(Gold)
大廈優質供水認可計劃—食水(管理系統)(金)

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Results	業績					
Revenue	收入	10,064,529	12,885,638	7,661,646	11,261,431	10,930,824
Operating (loss)/profit	經營(虧損)/溢利	(414,827)	1,193,649	652,873	2,079,235	3,425,762
Finance income	財務收入	178,863	249,115	222,799	221,744	189,019
Finance costs	財務成本	(138,144)	(163,076)	(69,471)	(26,739)	(137,524)
Share of results of associates	分佔聯營公司業績	(786,422)	(264,007)	4,469	(3,761)	(10,531)
Share of results of joint ventures	分佔合營公司業績	137,773	48,253	(2,260)	(10,380)	(3,310)
(Loss)/profit before tax	除稅前(虧損)/溢利	(1,022,757)	1,063,934	808,410	2,260,099	3,463,416
Income tax expense	所得稅開支	(337,467)	(432,127)	(371,070)	(907,516)	(1,716,273)
(Loss)/profit for the year	本年度(虧損)/溢利	(1,360,224)	631,807	437,340	1,352,583	1,747,143
(Loss)/profit attributable to:	(虧損)/溢利歸屬於:					
Equity holders of the Company	本公司股權持有人	(1,362,468)	89,209	112,370	942,689	934,964
Holders of perpetual capital instruments	永久資本工具持有人	45,197	164,996	220,578	219,089	184,362
Non-controlling interests	非控股股東權益	(42,953)	377,602	104,392	190,805	627,817
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	7,244,734	8,123,710	7,700,506	5,875,617	5,322,165
Current assets	流動資產	60,142,291	69,049,534	60,687,231	43,085,748	41,930,612
Total assets	資產總額	67,387,025	77,173,244	68,387,737	48,961,365	47,252,777
Equity attributable to equity holders of the Company	本公司股權持有人應佔之權益	6,819,529	10,020,461	9,598,951	9,193,845	8,367,708
Perpetual capital instruments	永久資本工具	—	2,448,182	3,947,539	3,803,647	3,854,289
Non-controlling interests	非控股股東權益	9,992,569	10,649,268	8,863,517	3,269,226	2,588,454
Total equity	權益總額	16,812,098	23,117,911	22,410,007	16,266,718	14,810,451
Non-current liabilities	非流動負債	17,753,100	14,860,560	15,928,050	9,723,554	14,172,783
Current liabilities	流動負債	32,821,827	39,194,773	30,049,680	22,971,093	18,269,543
Total liabilities	負債總額	50,574,927	54,055,333	45,977,730	32,694,647	32,442,326
Total equity and liabilities	權益及負債總額	67,387,025	77,173,244	68,387,737	48,961,365	47,252,777





集團物業

Group
Properties



GROUP PROPERTIES

集團物業

REAL ESTATE DEVELOPMENT PROJECTS 房地產發展項目



As at 31 December 2022, The Group's projects breakdown was listed as below:
於二零二二年十二月三十一日，本集團項目之構成如下：

Location	地點	Site Area	Construction floor area	Land Bank	Percentage share of Land Bank
		地盤面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	佔土地儲備百分比
Pan Bohai Rim	環渤海地區	2,270,000	5,226,000	2,609,000	33.4%
Yangtze River Delta	長三角地區	812,000	2,225,000	332,000	4.2%
Central China Region	華中地區	2,419,000	5,983,000	1,717,000	22.0%
Chengdu-Chongqing Region	成渝地區	658,000	1,626,000	1,394,000	17.8%
Pearl River Delta (including Hong Kong)	珠三角地區 (包括香港)	1,303,000	2,916,000	1,767,000	22.6%
Total	總計	7,462,000	17,976,000	7,819,000	100.0%

Fortune Garden 北京如園

Location 地點 : Xibeiwang Town, Haidian District, Beijing, the PRC
中國北京海淀區西北旺鎮

Usage 用途 : Residential
住宅

Site area 地盤面積 : Approximately 139,000 square metres
約139,000平方米

Construction floor area 總建築面積 : Approximately 414,000 square metres
約414,000平方米

Group's interest 本集團所佔權益 : 51%

Construction completion date 竣工日期 : Completed
已竣工

Harrow Town 哈洛小鎮

Location 地點 : Jiangxintun Town, Xianghe County, Langfang City, Hebei Province, the PRC
中國河北省廊坊市香河縣蔣辛屯鎮

Usage 用途 : Residential
住宅

Site area 地盤面積 : Approximately 550,000 square metres
約550,000平方米

Construction floor area 總建築面積 : Approximately 1,285,000 square metres
約1,285,000平方米

Group's interest 本集團所佔權益 : 50%

Expected construction completion date 預計竣工日期 : Land plot No. 3 in 4Q 2024
第三期地塊：二零二四年第四季

Beijing Chao Yang One 北京朝陽壹號

Location 地點 : Wangsiyingxiang, Chaoyang District, Beijing, the PRC
中國北京市朝陽區王四營鄉

Usage 用途 : Residential
住宅

Site area 地盤面積 : Approximately 49,000 square metres
約49,000平方米

Construction floor area 總建築面積 : Approximately 189,000 square metres
約189,000平方米

Group's interest 本集團所佔權益 : 40%

Expected construction completion date 預計竣工日期 : 2Q 2024
二零二四年第二季

Minmetals International 中國五礦商務大廈

Location 地點 : At east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin, the PRC
中國天津市塘沽區迎賓大道以東及陀場道以南

Usage 用途 : Residential and commercial
住宅及商業

Site area 地盤面積 : Approximately 21,000 square metres
約21,000平方米

Construction floor area 總建築面積 : Approximately 183,000 square metres
約183,000平方米

Group's interest 本集團所佔權益 : 100%

Construction completion date 竣工日期 : Completed
已竣工

Platinum Bay 五礦·鉑海灣

Location 地點 : Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, the PRC
中國遼寧省營口市遼寧(營口)沿海產業基地

Usage 用途 : Residential
住宅

Site area 地盤面積 : Approximately 396,000 square metres
約396,000平方米

Construction floor area 總建築面積 : Approximately 377,000 square metres
約377,000平方米

Group's interest 本集團所佔權益 : 100%

Construction completion date 竣工日期 : Completed
已竣工

Neo-Metropolis 未來城

Location 地點 : Yixingbuzhen, Bei Chen District, Tianjin, the PRC
中國天津市北辰區宜興埠鎮

Usage 用途 : Residential
住宅

Site area 地盤面積 : Approximately 1,115,000 square metres
約1,115,000平方米

Construction floor area 總建築面積 : Approximately 2,778,000 square metres
約2,778,000平方米

Group's interest 本集團所佔權益 : 49%

Expected construction completion date 預計竣工日期 : 4Q 2031
二零三一年第四季

GROUP PROPERTIES

集團物業

Sello Royale 五礦·九璽台

Location 地點	: At south of Hongjing Main Road, Science Park, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區科學園弘景大道以南
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 179,000 square metres 約179,000平方米
Construction floor area 總建築面積	: Approximately 270,000 square metres 約270,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Academic Royale 五礦·崇文金城

Location 地點	: At Tian He Road, Jianye District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京建邺區天河路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 136,000 square metres 約136,000平方米
Construction floor area 總建築面積	: Approximately 482,000 square metres 約482,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Yan Shan Ju 晏山居

Location 地點	: At Zhong Ling Jie, Xuanwu District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京玄武區鐘靈街
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 91,000 square metres 約91,000平方米
Construction floor area 總建築面積	: Approximately 203,000 square metres 約203,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Enchanté Oasis 五礦·瀾悅栖原

Location 地點	: At the junction of Shuanglong Main Road and Xuelindong Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區雙龍大道與學林東路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 95,000 square metres 約95,000平方米
Construction floor area 總建築面積	: Approximately 255,000 square metres 約255,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Enchanté Cove 五礦·瀾悅方山

Location 地點	: At the junction of Fangqian Main Road and Wushi Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區方前大道與務實路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 68,000 square metres 約68,000平方米
Construction floor area 總建築面積	: Approximately 148,000 square metres 約148,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Jiang Shan Da Jing 江山大境

Location 地點	: At the junction of Guangming Road and Lixin Road, Pukou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京浦口區光明路與立新路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 83,000 square metres 約83,000平方米
Construction floor area 總建築面積	: Approximately 285,000 square metres 約285,000平方米
Group's interest 本集團所佔權益	: 39.8%
Construction completion date 竣工日期	: Completed 已竣工



Enchanté Park 五礦·瀾悅溪山

Location 地點 : East of the Nanjing Jiangning high-tech park Zhengfang Main Road and south of Shimeng Road, Jiangning District, Nanjing, Jiangsu Province, the PRC
中國江蘇省南京江寧區高新園正
方大道以東、詩夢路以南

Usage 用途 : Residential 住宅

Site area 地盤面積 : Approximately 61,000 square metres
約61,000平方米

Construction floor area 總建築面積 : Approximately 181,000 square metres
約181,000平方米

Group's interest 本集團所佔權益 : 100%

Construction completion date 竣工日期 : Completed 已竣工



Majestic Mansion 長江華府

Location 地點 : At the junction of Yanshan Road and Shuiximen Jie, Gulou District, Nanjing, Jiangsu Province, the PRC
中國江蘇省南京鼓樓區燕山路與水西門大街交界

Usage 用途 : Residential and commercial 住宅及商業

Site area 地盤面積 : Approximately 43,000 square metres
約43,000平方米

Construction floor area 總建築面積 : Approximately 233,000 square metres
約233,000平方米

Group's interest 本集團所佔權益 : 34.1%

Construction completion date 竣工日期 : Completed 已竣工



Suzhou City Valley 蘇州瀾悅溪雲

Location 地點 : South of Min Sheng Road and West of Xing Pu Road, High Trade Zone, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC
中國江蘇省蘇州市蘇州工業園區高質區民勝路南、興浦路西

Usage 用途 : Residential 住宅

Site area 地盤面積 : Approximately 56,000 square metres
約56,000平方米

Construction floor area 總建築面積 : Approximately 168,000 square metres
約168,000平方米

Group's interest 本集團所佔權益 : 55.0%

Expected construction completion date 預計竣工日期 : 4Q 2024
二零二四年第四季

GROUP PROPERTIES

集團物業

Changsha Wanjing Yayuan 長沙萬境雅園

Location 地點	: East of East Nine Road, North of Wang Xian Road, West of East Ten Road, South of Te Li Road, Changsha City, Hunan Province, the PRC 中國湖南省長沙市長沙縣東九路以東、望仙路以北、東十路以西、特立路以南
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 137,000 square metres 約137,000平方米
Construction floor area 總建築面積	: Approximately 315,000 square metres 約315,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預計竣工日期	: 2Q 2025 二零二五年第二季

LOHAS International Community 五礦·龍灣國際社區

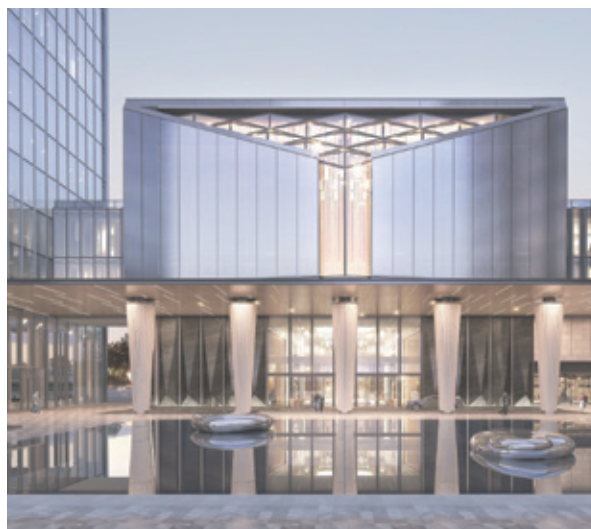
Location 地點	: At Gaoyun Road, Muyun Town, Changsha, Hunan Province, the PRC 中國湖南省長沙市暮雲鎮高雲路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 643,000 square metres 約643,000平方米
Construction floor area 總建築面積	: Approximately 1,084,000 square metres 約1,084,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Scotland Town 格蘭小鎮

Location 地點	: At Yuntang Village and Yuetang Village, Muyun Town, Changsha, Hunan Province, the PRC 中國湖南省長沙市暮雲鎮雲塘村及月塘村
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 333,000 square metres 約333,000平方米
Construction floor area 總建築面積	: Approximately 442,000 square metres 約442,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Changsha Minmetals Plaza 長沙五礦廣場

Location 地點	: Within the central business unit of Xiangjiang Riverbank area, south of Baisha Road, in between Xiangjiangzhong Road and Shuyuan Road, Tianxin District, Changsha, Hunan Province, the PRC 中國湖南省長沙市天心區市中心一線臨江區域白沙路以南、湘江中路及書院路之間
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 22,000 square metres 約22,000平方米
Construction floor area 總建築面積	: Approximately 192,000 square metres 約192,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預計竣工日期	: 2Q 2026 二零二六年第二季



Qin Royale 五礦·沁園金城

Location 地點	: At Fu Yuan West Road, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市開福區福元西路
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 150,000 square metres 約150,000平方米
Construction floor area 總建築面積	: Approximately 570,000 square metres 約570,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Xiangtan Scenery Cove 湘潭·萬境水岸

Location 地點	: At No. 28 Xuefu Road, Economic and Technological Development Zone, Xiangtan, Hunan Province, the PRC 中國湖南省湘潭市經濟技術開發區學府路28號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 428,000 square metres 約428,000平方米
Construction floor area 總建築面積	: Approximately 1,104,000 square metres 約1,104,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預計竣工日期	: 2Q 2027 二零二七年第二季

Realm of Landscape 萬境瀟湘

Location 地點	: At No. 79, Section 2, Xiangjiang North Road, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市開福區湘江北路二段79號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 87,000 square metres 約87,000平方米
Construction floor area 總建築面積	: Approximately 311,000 square metres 約311,000平方米
Group's interest 本集團所佔權益	: 25.5%
Expected construction completion date 預計竣工日期	: 4Q 2024 二零二四年第四季

Greenland Centre 綠地中心

Location 地點	: At No. 319, Section 1, Furong Middle Road, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市開福區芙蓉中路一段319號
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 23,000 square metres 約23,000平方米
Construction floor area 總建築面積	: Approximately 259,000 square metres 約259,000平方米
Group's interest 本集團所佔權益	: 25.5%
Construction completion date 竣工日期	: Completed 已竣工



Enchanté Crest 五礦·瀾悅雲璽

Location 地點	: At the junction of Songjiagangdong Road and Huayun Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, the PRC 中國湖北省武漢市黃陂區盤龍城經濟開發區宋家崗東路與華雲路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 61,000 square metres 約61,000平方米
Construction floor area 總建築面積	: Approximately 180,000 square metres 約180,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Wuhan Scenery Cove 武漢萬境水岸

Location 地點	: Between Third Ring South and Fourth Ring South, Wuhan, Hubei Province, the PRC 中國湖北省武漢市南三環與南四環之間
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 62,000 square metres 約62,000平方米
Construction floor area 總建築面積	: Approximately 215,000 square metres 約215,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

GROUP PROPERTIES

集團物業

Taian Scenery Centre 泰安五礦萬境廣場

Location 地點	: Changcheng Road, Angao New District, Taian, Shangdong Province, the PRC 中國山東省泰安市安高新區長城路
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 51,000 square metres 約51,000平方米
Construction floor area 總建築面積	: Approximately 148,000 square metres 約148,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 竣工日期	: Completed 已竣工

Taian Scenery Cove 泰安·萬境水岸

Location 地點	: Changcheng Road, Angao New District, Taian, Shangdong Province, the PRC 中國山東省泰安市安高新區長城路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 270,000 square metres 約270,000平方米
Construction floor area 總建築面積	: Approximately 699,000 square metres 約699,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 竣工日期	: Completed 已竣工

Minmetals Chai Da Mu Plaza 五礦柴達木廣場

Location 地點	: Wusi West Road, Haihu New District, Xining, Qinghai Province, the PRC 中國青海省西寧市海湖新區五四西路
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 152,000 square metres 約152,000平方米
Construction floor area 總建築面積	: Approximately 464,000 square metres 約464,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 竣工日期	: Completed 已竣工



Chengdu West-Lake Future City 成都西湖未來城

Location 地點	: Eastern new district of Dayi County, Chengdu City, Sichuan Province, the PRC 中國四川省成都大邑縣東部新區
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 509,000 square metres 約509,000平方米
Construction floor area 總建築面積	: Approximately 1,171,000 square metres 約1,171,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預計竣工日期	: Phase 1 in 4Q 2023 第一期：二零二三年第四季



Chengdu Xindu Guiyu Mingdi 成都新都桂語名邸

Location 地點	: No.5 Community, Huamei Village, Dafeng Town, Xindu District, Chengdu, Sichuan Province, the PRC 中國四川省成都市新都區大豐鎮華美村五社
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 39,000 square metres 約39,000平方米
Construction floor area 總建築面積	: Approximately 121,000 square metres 約121,000平方米
Group's interest 本集團所佔權益	: 51.0%
Expected construction completion date 預計竣工日期	: 2Q 2024 二零二四年第二季



Dayi Shaqu project 成都大邑沙渠項目

Location 地點	: Shaqu Subdistrict, Dayi County, Chengdu City, Sichuan Province, the PRC 中國四川省成都大邑縣沙渠街道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 44,000 square metres 約44,000平方米
Construction floor area 總建築面積	: Approximately 114,000 square metres 約114,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預計竣工日期	: 4Q 2024 二零二四年第四季

Chengdu Xindu Lanyue Xian Huayuan 成都新都瀾悅溪岸花園

Location 地點	: No.7 Community, Tuojiang, No.7 Community, Hancheng Village, Xindu Town, Xindu District, Chengdu, Sichuan Province, the PRC 中國四川省成都市新都區新都鎮漢城村七社、沱江七社
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 44,000 square metres 約44,000平方米
Construction floor area 總建築面積	: Approximately 140,000 square metres 約140,000平方米
Group's interest 本集團所佔權益	: 51.0%
Expected construction completion date 預計竣工日期	: 3Q 2024 二零二四年第三季

West Begonia 五礦·西棠雅園

Location 地點	: Wenjiajie Road, Qingyang District, Chengdu, Sichuan Province, the PRC 中國四川省成都青羊區萬家灣板塊文家街道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 22,000 square metres 約22,000平方米
Construction floor area 總建築面積	: Approximately 80,000 square metres 約80,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工



GROUP PROPERTIES

集團物業

Hallstatt See 五礦·哈施塔特

Location 地點	: Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province, the PRC 中國廣東省惠州市博羅縣麥田嶺
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 918,000 square metres 約918,000平方米
Construction floor area 總建築面積	: Approximately 1,549,000 square metres 約1,549,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預計竣工日期	: High rise of Phase V in 4Q 2025 第五期高層部分：二零二五年第四季

Foshan Academic Royale 佛山五礦·崇文金城

Location 地點	: Lujingdong Road, Chancheng District, Foshan, Guangdong Province, the PRC 中國廣東省佛山禪城區綠景東路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 43,000 square metres 約43,000平方米
Construction floor area 總建築面積	: Approximately 214,000 square metres 約214,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Greenery Terrace 萬樾台

Location 地點	: Xingnan Main Road, Nancun County, Panyu District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市番禺區南村鎮興南大道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 17,000 square metres 約17,000平方米
Construction floor area 總建築面積	: Approximately 29,000 square metres 約29,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Regent Heights 五礦招商鷺山府

Location 地點	: Maogang Road, Huangpu District, Guangzhou, Guangdong Province the PRC 中國廣東省廣州市黃埔區茅崗路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 21,000 square metres 約21,000平方米
Construction floor area 總建築面積	: Approximately 72,000 square metres 約72,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 竣工日期	: Completed 已竣工

Parc One 五礦·壹雲台

Location 地點	: Changling Road, Huangpu District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市黃埔區長嶺路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 72,000 square metres 約72,000平方米
Construction floor area 總建築面積	: Approximately 258,000 square metres 約258,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 竣工日期	: Completed 已竣工

Guangzhou Langyun Garden 廣州朗雲花園

Location 地點	: At Airport Expressway, Baiyun District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市白雲區機場高速公路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 57,000 square metres 約57,000平方米
Construction floor area 總建築面積	: Approximately 130,000 square metres 約130,000平方米
Group's interest 本集團所佔權益	: 10%
Construction completion date 竣工日期	: Completed 已竣工

Guangzhou River Skyline 廣州江天際

Location 地點 : Complex on phase II of metro line no. 13, Baiyun District, Guangzhou, Guangdong Province, the PRC
中國廣東省廣州市白雲區地鐵13號線二期槎頭站場站綜合體

Usage 用途 : Residential and commercial
住宅及商業

Site area 地盤面積 : Approximately 77,000 square metres
約77,000平方米

Construction floor area 總建築面積 : Approximately 340,000 square metres
約340,000平方米

Group's interest 本集團所佔權益 : 45.9%

Expected construction completion date 預計竣工日期 : 4Q 2026
二零二六年第四季

The Greenville 萬樾府

Location 地點 : Maluan Subdistrict, Pingshan District, Shenzhen, Guangdong Province, the PRC
中國廣東省深圳坪山區馬巒街道

Usage 用途 : Residential and commercial
住宅及商業

Site area 地盤面積 : Approximately 31,000 square metres
約31,000平方米

Construction floor area 總建築面積 : Approximately 178,000 square metres
約178,000平方米

Group's interest 本集團所佔權益 : 100%

Construction completion date 竣工日期 : Completed
已竣工

Nan'an Project 南安項目

Location 地點 : Xiaksi Village, Yingdu Town, Nan'an City, Quanzhou, Fujian Province, the PRC
中國福建省泉州南安市英都鎮霞溪村

Usage 用途 : Industrial
工業

Site area 地盤面積 : Approximately 56,000 square metres
約56,000平方米

Construction floor area 總建築面積 : Approximately 81,000 square metres
約81,000平方米

Group's interest 本集團所佔權益 : 70%

Expected construction completion date 預計竣工日期 : 2Q 2024
二零二四年第二季

Montego Bay 蔚藍東岸

Location 地點 : 18 Shung Shun Street, Yau Tong, Kowloon, Hong Kong
香港九龍油塘崇信街18號

Usage 用途 : Residential
住宅

Site area 地盤面積 : Approximately 11,000 square metres
約11,000平方米

Construction floor area 總建築面積 : Approximately 65,000 square metres
約65,000平方米

Group's interest 本集團所佔權益 : 100%

Expected construction completion date 預計竣工日期 : 4Q 2023
二零二三年第四季

MAJOR INVESTMENT PROPERTIES 主要投資物業

China Minmetals Tower 中國五礦大廈

Location 地點 : 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong
香港九龍尖沙咀漆咸道南七十九號

Usage 用途 : Commercial
商業

Lease term 租賃期限 : Medium term
中期

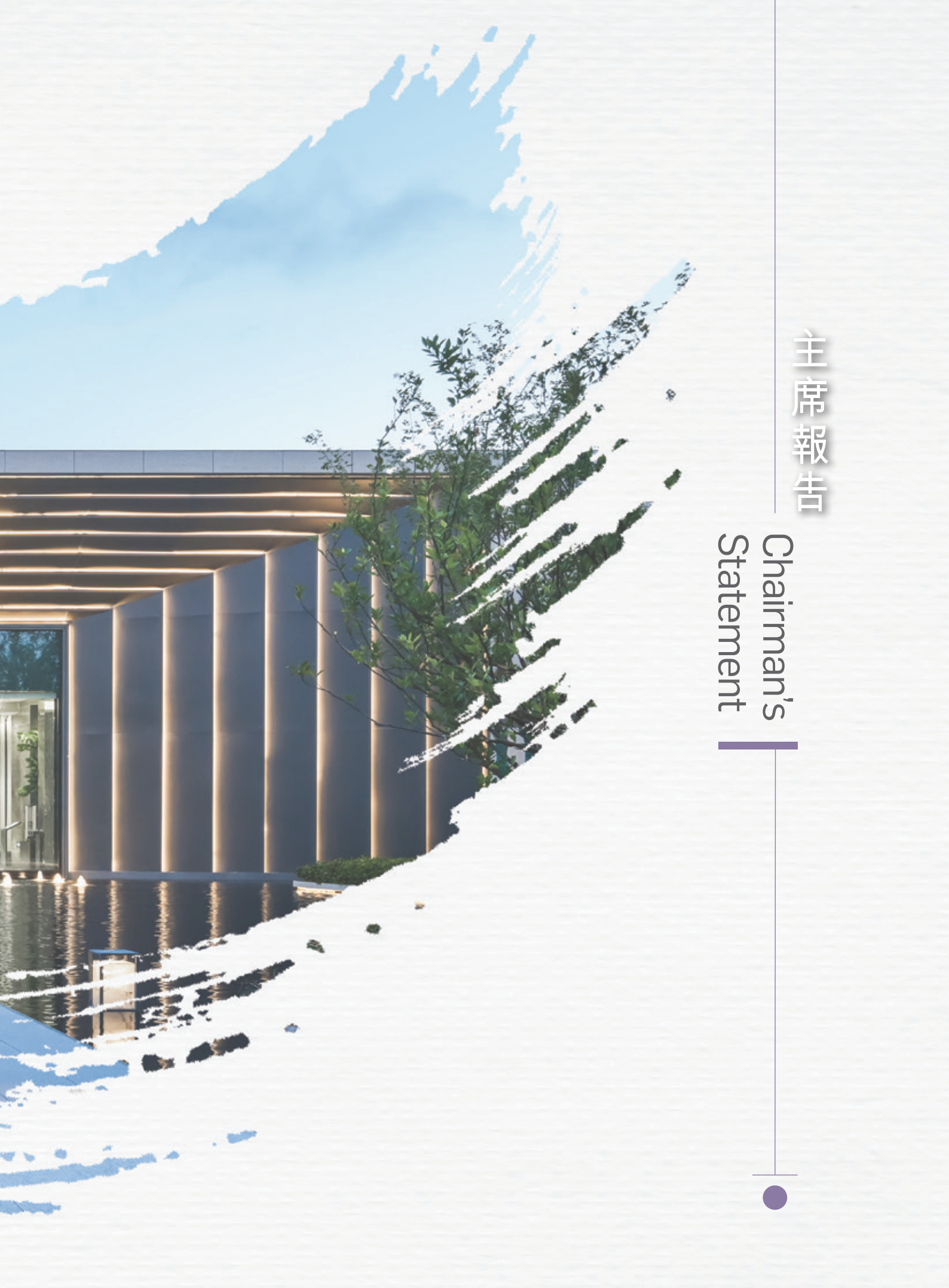
LKF 29

Location 地點 : 29 Wyndham Street, Central, Hong Kong
香港中環雲咸街二十九號

Usage 用途 : Commercial
商業

Lease term 租賃期限 : Long term
長期





主席報告

Chairman's
Statement



CHAIRMAN'S STATEMENT

主席報告

I am pleased to present to you the report of the Group for the year ended 31 December 2022.

RESULTS

During the year, the overall China's real estate market went south due to recurring pandemic outbreaks, macro-economy and policies on the real estate sector. Under the principle of prudence, the Group carried out assets revaluation and made corresponding provision for impairment according to the market conditions, truly reflecting the asset value. In addition, pandemic-induced delay in delivery and recognition of some real estate projects posed a relatively considerable and direct impact on the overall performance. In 2022, the Group achieved consolidated revenue of HK\$10,065 million, representing a year-on-year decrease of 21.9%. Net loss of the year was HK\$1,360 million (2021: net profit of HK\$632 million). Loss attributable to equity holders of the Company amounted to HK\$1,362 million (2021: profit attributable to equity holders of the Company of HK\$89 million). Core profit attributable to equity holders of the Company* amounted to HK\$107 million (2021: HK\$356 million), representing a decrease of 69.9% as compared to last year. The Board of Directors does not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: HK1 cent per share and a special dividend of HK1 cent per share, totalling HK2 cents per share), retaining more cash to cope with the uncertain market challenges and for future development needs.

* "Core profit attributable to equity holders of the Company" excludes allowance/reversal for impairment of inventories, share of impairment of inventories of associates and joint ventures, exchange losses, fair value changes on investment properties and reversal/allowance for impairment of receivables.

本人欣然向閣下提呈本集團截至二零二二年十二月三十一日止年度之報告。

業績

年內，受疫情反覆、宏觀經濟環境及房地產行業政策等因素影響，全國整體房地產市道呈現走弱態勢。基於謹慎性原則，本集團因應市場情況對在手資產進行梳理，夯實資產價值，相應計提減值撥備。此外，部份房地產項目的交付結轉時間因疫情而有所延遲，對整體業績造成了較大且直接的影響。二零二二年，本集團實現綜合收入100.65億港元，同比下降21.9%；年內淨虧損13.60億港元（二零二一年：淨利潤6.32億港元）；本公司股權持有人應佔虧損13.62億港元（二零二一年：本公司股權持有人應佔利潤0.89億港元）；本公司股權持有人應佔核心溢利*為1.07億港元（二零二一年：3.56億港元），較去年下跌69.9%。董事會建議不宣派二零二二年十二月三十一日止年度之末期股息（二零二一年：每股1港仙，以及特別股息每股1港仙，合共2港仙），以保留較多現金，應對不明朗市場挑戰和日後發展所需。

* 「本公司股權持有人應佔核心溢利」不包括存貨減值撥備／回撥、分佔聯營及合營公司的存貨減值、匯兌損益、投資物業之公允價值變動及應收賬款減值回撥／撥備。

MARKET REVIEW

In 2022, the foundation for China's economic recovery is not solid since the drastic changes and a pandemic both unseen in a century, coupled with the triple pressure of "shrinking demand, supply shocks and weakening expectations", the country's real estate market contracted sharply with the frequent occurrence of debt crisis for real estate developers due to the double whammy of sagging sales and funding constraints.

During the year, the regulatory authorities rolled out a flurry of support measures under the principle of "houses are for living in, not for speculation", including special loans to ensure housing project delivery and "three arrows" etc. to stabilize real estate market expectations. The overall property sales volume in 2022 was sluggish, with a noticeable drop in supply and demand despite continuous policy easing on the supply and demand sides, causing by lingering pandemic, significantly weakened expectations on household income, consumers' housing sentiment hovering at a low level and stagnant sales in the property market. According to data from the National Bureau of Statistics, sales of national commercial houses in 2022 recorded a year-on-year decrease of 26.7% to RMB13.3 trillion, hitting a record low in the past six years whilst the saleable area of commercial houses was 1,358.37 million square meters, representing a year-on-year decrease of 24.3%, hitting a record low in the past seven years. On the supply side, both the government and real estate developers have a low appetite for land supply and acquisitions respectively as the ongoing overhaul on China's real estate market with impaired funding access for real estate developers. According to data from the National Bureau of Statistics, the investment in national real estate development in 2022 recorded a year-on-year decrease of 10.0% to RMB13.3 trillion, and the housing construction area of real estate development enterprises was 9,049.99 million square meters, representing a year-on-year decrease of 7.2%. In 2022, the new home sales in 100 major cities dropped by nearly 40% year-on-year, the lowest level since 2015 (source: China Real Estate Index System, CREIS). In addition, new personal mortgage loans in 2022 amounted to RMB 2,381.5 billion, down 26.5%. The nation's outstanding mortgages rose only 1.2% year-on-year to RMB 38.8 trillion at the year end with a year-on-year decrease of 10 percentage points in its growth rate, falling to the lowest level since 2010. (source: National Bureau of Statistics of China and the People's Bank of China)

市場回顧

二零二二年，面對百年變局和世紀疫情相互交織，中國經濟復甦基礎仍不牢固，疊加「需求收縮、供給下滑、預期轉弱」三重壓力下，全國房地產市場規模迅速回落，受制於銷售與融資的雙向擠壓，房企頻現債務危機。

在「房住不炒」的總基調指導下，監管部門於年內多次出台利好政策，包括保交樓紓困基金、房地產「三支箭」等，以穩住房地產市場預期。儘管供需兩端政策不斷改善，但疫情持續，居民對收入預期明顯轉弱，購房者置業情緒仍處低位，市場銷售疲軟，導致供需端明顯收縮，二零二二年度總體地產銷售規模呈現低迷態勢。根據國家統計局數據顯示，二零二二年全國商品房銷售額為13.3萬億元人民幣，同比下降26.7%，創近6年來的新低；商品房銷售面積為135,837萬平方米，同比下降24.3%，創近7年來的新低。供應端方面，受房地產市場持續調整、房企資金渠道承壓，政府推地及房企拿地意慾不足。根據國家統計局數據顯示，二零二二年全國房地產開發投資為13.3萬億元人民幣，同比下降10.0%；房地產開發企業房屋施工面積904,999萬平方米，同比下降7.2%。二零二二年重點百城新房成交同比下降近四成，為二零一五年以來最低水平（數據來源：中指數據CREIS）。另外，二零二二年新發生個人按揭貸款23,815億元人民幣，下降26.5%；年末個人住房貸款餘額38.8萬億元人民幣，同比僅增長1.2%，增速按年減少10個百分點，是自二零一零年以來最低水平。（數據來源：國家統計局及中國人民銀行）

OPERATION REVIEW

Actively responding to the downturn in the real estate industry, accelerating the transformation into an urban operator

In 2022, the national real estate market slid into a deep freeze. The Group took proactive actions to address the extremely challenging market conditions and strived to overcome the unfavourable external environment by sticking to the general principles of pursuing progress while ensuring stability as well as moderate high-quality development. Against the backdrop of market downturn with some companies struggled to survive, the Group, on the one hand, stepped up its efforts to unload housing inventories with strict control over its increment, launched online sales and marketing program with innovative digital marketing initiatives under changing market conditions, made flexible adjustments to the pace of sales based on the particular circumstances of each project. On the other hand, the Group performed in-depth monitoring of changing market landscapes, remained calm and rational, strictly controlled new investments, acquired a land parcel in Nan'an, Fujian at the base price, which not only effectively controlled investment risks but also safeguarded the sustainable development of the Group.

The Company has all along been unswervingly pushing forward its strategy of transforming into an urban operator. Leveraging on practical experience accumulated over years, a unique industry-city business model and market competitiveness had been gradually established for the industry-city business. On the Dayi Project, constant regional development based on the industry-city business model has been progressing during the year, creating synergies with the real estate investment business; whilst the successful bidding of the Nan'an Project signified the perfect implementation of the government-enterprise cooperation model. The Company made ongoing efforts in propelling the asset-light business model, facilitated emerging industries by various means, such as industrial investment promotion, park operation and maintenance as well as construction management, further intensifying the transformation of its sustainable development.

經營回顧

積極應對房地產行業下行，加快向「城市綜合運營商」轉型升級

二零二二年，全國房地產市場進入嚴冬，本集團積極應對極為不利的行業環境，堅持穩中求進、適度的高質量發展總基調，努力克服外在不利環境。在行業整體下行、部分企業艱苦求存的情況下，本集團一方面加大力度「去存量、控增量」，緊隨市場變化的創新營銷舉措，啟動數字營銷建設工作，結合項目實際情況，靈活調整銷售節奏；另一方面深入觀察市場形勢，保持冷靜與理性的態度，嚴控新增投資，以底價獲取福建南安地塊，不僅有效控制投資風險，同時也保障了本集團的可持續發展。

本公司一直堅定不移地推進城市綜合運營商轉型升級的戰略，產城業務經過多年的積累和實踐，逐步建立形成了獨特的產城業務模式以及市場競爭優勢。年內，成都大邑項目繼續以產城融合的方式推進片區開發，協同地產投資業務；南安項目成功摘牌，標誌著政企合作模式完美落地；持續推進輕資產業務模式，通過產業招商、園區運維、開發代建等多種形式推進新興產業，為本公司進一步深化可持續發展的轉型之路。

Actively achieving breakthroughs in its commercial management business, gearing up to fight against market challenges

During the year, the Company exerted all efforts to fend off market challenges and continuously enhanced its commercial management system, outperforming its peers in many aspects. Firstly, Changsha-Live Phase 2, the commercial section, was opened in August 2022 with both the signing rate and operating rate exceeding 90% on the opening day, achieving industry-leading overall operation standard; whilst Taian-Live maintained a stable occupancy rate of over 95% and a 100% rent collection rate, with the project operational effectiveness went beyond the levels across the industry and neighborhoods. Those made the Group out-performed other peers in terms of overall operational standard. Secondly, integration of online and offline marketing approach had been initiated for the Changsha and Taian-Live, which is very effective in increasing online sales as well as driving offline traffic and sales; all-inclusive vacation packages and all-scenario immersive shows were launched and generated considerable revenue for the Hallstatt See Small Town and Hotel. Those served as a breakthrough of going out of its circle and becoming widely-known amidst the headwinds. Thirdly, Taian Scenery Cove's de-stocking rate outperformed its peers driven by Taian-Live, and its residential property price, on average, was higher than those in the surrounding market with over RMB1,000 per square metre; while the opening of Changsha-Live Phase 2 boosted the sales of the apartments. Smooth operation of the commercial properties plays a significant role in growing sales, adding value in property development by running commercial properties.

Implementing strategies for its property business, enhancing scale and efficiency year-on-year

During the year, the Group actively expanded its business and successfully secured a number of external projects, resulting in a remarkable rise in the area under management. At the same time, the Group made sustained efforts in optimizing its control initiatives, with continuous enhancement in its property operation capabilities as well as overall operation scale and effectiveness. Riding on its superb services, the Group was ranked 147th among the "2022 Top 500 Property Management Companies in China in terms of Overall Strength" and received numerous industry awards such as "2022 Top 50 State-owned Property Management Companies in China in terms of Overall Strength", constantly elevating its brand equity.

商管業務積極破局，全力迎戰市場挑戰

年內，本公司全面應對市場挑戰，持續完善商業管理體系，創造多個遠超行業水平的成績。一是綜合運營水平行業領先。長沙LIVE於二零二二年八月實現商業二期開業，開業當日招商簽約率和開業率俱超過90%；泰安LIVE始終保持95%以上穩定開業率及100%的租金收繳率，項目運營遠超行業及周邊水平。二是逆境中實現破局「出圈」。長沙與泰安LIVE啟動「線上+線下」聯動方式，增加線上銷售、帶動線下流量轉換，效果顯著。哈施塔特小鎮及酒店開發「一價全包」+「全場景沉浸式演藝」度假產品，為項目創造可觀收入。三是商業運營提升開發價值。隨著商業項目的順利運營，對銷售產生了明顯的促進作用。泰安萬境水岸在泰安LIVE的帶動下，住宅價格較周邊市場平均高逾千元人民幣/平米，去化速度也優於同儕，長沙LIVE二期開業也有效促進了公寓產品去化。

物業業務落實戰略，規模效益同比提升

年內，本集團積極拓展業務，成功取得多個外部項目，管理面積顯著提升。同時，本集團不斷優化管控舉措，持續提升物業經營能力，優化整體的經營規模與效益。憑藉優質的服務水平，本集團榮獲「2022中國物業服務企業綜合實力500強」第147名、「2022中國國有物業服務企業綜合實力50強」等多項行業殊榮，品牌價值持續提升。

Staying committed to strategy of premium properties, promoting high-quality development

The Group has been pursuing a long-term and steady development of high-quality products, closely following the country's dual-carbon goals with untiring commitment to enhance product quality, strengthening the systematic construction of scientific and technological innovation, successfully developing the 5M product system with in-depth research on ventilator, sintered stone, graphene floor heating and other new products. Of which, a national patent of independent intellectual property rights in the field of real estate development has been received for the first time. At present, the 5M intelligent health product system, which concerning merit in healthy living, mutual and intelligent system for households and community, mindful of the need to provide caring services and protective security system, merry and comfortable lifestyle and environment and master green construction, has been applied to all real estate development projects and won 32 national and international design awards during the year, establishing a good reputation in the market and gaining customers' recognition.

Maintaining financial stability, broadening financing channels for the real estate industry

Thanks to its robust business strategy and sound financial indicators, the Group opened up innovative financing with a diversity of channels and types, enhanced and refined the onshore and offshore financing structure with sharp-witted capture of the financing window in 2022, laying a solid financial foundation for the Group's high-quality development. The Group successfully raised a four-year HK\$3.5 billion offshore club loan, together with a three-year RMB 800 million onshore corporate bonds despite the rising number of real estate enterprises were teetering on the brink of bankruptcy. Meanwhile, the Group secured a stable and healthy cash flow by various measures, revised the allocation of long-term and short-term debts and optimised the assets-liabilities structure, staying in the green camp of the "three red lines".

堅定實施精品戰略，推動高質量發展

本集團一直在高質量發展的道路上行穩致遠、不懈追求改進產品質量，緊跟國家「雙碳」政策，強化科技創新體系化建設，成功打造5M產品體系，深入研究了新風機、巖板、石墨烯地暖等產品，並首次在地產開發領域斬獲具有自主知識產權的國家專利。目前，圍繞健康生活(Merit)、智能系統(Mutual)、貼心管理(Mindful)、舒適環境(Merry)及綠色材料(Master)的5M智能健康體系已經應用到所有開發項目，並於年內獲得國內外設計大獎32項，在市場上樹立良好口碑，贏得客戶的青睞。

保持財務穩健，地產金融廣開渠道

二零二二年，本集團敏銳把握融資窗口，憑藉穩健的經營策略和優異的財務指標，開展多渠道、多類型創新融資，並優化調整境內外融資結構，為本集團高質量發展提供有力的財務保障。在大量房企頻繁「暴雷」的情況下，本集團境外成功籌組四年期35億港元俱樂部貸款；境內成功發行三年期8億元人民幣公司債。同時，多措並舉確保現金流的穩定和安全，調整長短期債務配比，優化資產負債結構，繼續保持三道紅線「綠檔」地位。

OUTLOOK

Looking ahead to 2023, it is expected to see more easing of China's real estate policies on both sides of the supply and demand under the premise of "houses are for living in, not for speculation". The Central Economic Work Conference clearly stated that "it is necessary to ensure the stable development of the real estate market", and do a good job in "ensuring the delivery of housing projects, people's livelihood and stability". However, the economy and consumer confidence will take time to recover. The tough operating environment of China's real estate market is not about to be reversed any time soon, albeit the ongoing relaxation of regulatory policies and credit conditions. On the demand side, housing upgrades are expected to become a crucial driver for the property sector with weakening momentum in the medium and long-term housing demand. On the supply side, the investment in real estate development remains under downward pressure through 2023 due to factors such as the shrinking scale of land transactions in the past two years and the considerable capital pressure on real estate companies.

There are opportunities and challenges lie ahead in 2023. The Group will pay close attention to market changes, reinforce its robust business strategy, adhere to the strategy of high-quality development with a focus on premium products and further beef up its effort in cash flow management. The real estate industry is entering a new phase of development, returning to a people's livelihood-led industry with a shift from meeting basic housing needs towards high-quality living needs. The Group will devote particular attention and efforts in the key regions, intensify its business transformation, enhance its capabilities in commercial properties operation, make intensive efforts to develop its property management business, accelerate its transformation into an urban operator; fully capitalize on its strengths in the capital market as a listing arm with continuous innovation in financing tools, serving as new growth drivers for the Group's sustainable development.

展望

展望二零二三年，中國房地產行業政策將在「房住不炒」的主基調下，期望供需兩端政策進一步放鬆。中央經濟工作會議明確提出「要確保房地產市場平穩發展」，紮實做好「保交樓、保民生、保穩定」各項工作，調控政策及信貸環境不斷優化，但經濟復甦需時、購房者信心有待提升，房地產行業短期內仍面臨困難的經營環境。從需求端看，在中長期住房需求釋放動能減弱的背景下，改善需求成新房市場主流。從供應端看，受制於近兩年土地成交規模縮量、企業資金壓力較大等因素，二零二三年房地產開發投資額仍面臨下行壓力。


二零二三年，挑戰與機遇並存，本集團將緊密圍繞市場變化，強化穩健經營策略，堅持精品戰略的高質量發展，進一步加強現金流管理力度和水平。伴隨著房地產行業進入新的發展階段，房地產行業回歸「民生屬性」，從滿足基本居住需求轉為滿足高品質生活需要。本集團將聚焦重點地區精耕細作，努力提升投資回報效益；強化業務轉型發展，提升商管運營能力，大力發展物業管理業務，加快推進本集團向城市綜合運營商轉型升級；持續創新融資手段，充分發揮上市平台功能與資本市場優勢，為本集團可持續發展提供新的動能。



A photograph of a modern building with a landscaped courtyard. The courtyard features a water feature with a circular stone basin and a small waterfall. There are several trees, including a large one in the foreground, and a paved walkway. The building has large glass windows and a modern architectural style. The sky is blue with some white clouds.

管理層討論及分析

Management Discussion and Analysis





OPERATION REVIEW

Overview

Unprecedented challenges facing China's real estate sector, resulting from the recurring pandemic-triggered lockdowns in various regions across China, which had a certain impact on sales, land auctions and construction activity, coupled with the weakened momentum in the medium to long-term housing demand in 2022. The Group proactively responded to the downward pressure on the industry, adhered to the strategy of pursuing high-quality products, enhanced operation quality, accelerated the transformation into an urban operator, and considered sound operation as the top priority under the extremely unfavorable industry environment.

經營回顧

概述

二零二二年，中國多地疫情反覆，封控下銷售、土拍、施工均受到一定程度影響，疊加中長期住房需求動能釋放減弱，中國房地產市場面臨前所未有的挑戰。本集團積極應對行業下行壓力，堅持精品策略、提升經營品質、加快推進向城市綜合運營商轉型發展，在行業環境極為不利的情況下，以穩健經營為首要任務。

During the year, the Group's revenue decreased by 21.9% to HK\$10,065 million compared with the corresponding period last year, net loss and loss attributable to equity holders of the Company were HK\$1,360 million and HK\$1,362 million, respectively. Loss for the year was mainly attributable to: (1) some real estate development projects in the Pearl River Delta experienced construction slippages caused by the ongoing COVID-19 pandemic, in particular the severe resurgence of the pandemic in the fourth quarter of 2022, leading to delay in property delivery to purchasers; (2) the decrease in the gross profit margin of the real estate development business due to a higher proportion of real estate development projects with lower gross profit margin being recognised during the year; (3) for the sake of prudence, the increase in the provision for impairment of inventory of the Group's real estate development projects in light of the downturn of the real estate market; (4) the decrease in rental and related income from investment properties due to the economic slowdown as a result of the COVID-19 pandemic; and (5) according to the latest estimates, specialised construction business recorded a loss as some projects experienced cost overruns due to rising material and labour costs. The aforesaid provision for impairment of inventory was non-cash in nature and the Group's overall financial position remained healthy, maintaining the "green" status of the three red lines.

Business Development

(1) Real Estate Development

Contracted Sales

During the year, stringent measures for prevention and control of the COVID-19 pandemic had been imposed in some regions, in light of the widespread outbreak in Mainland China, where the sales centers were closed to the public and offline house viewing was hindered, in addition to the sluggish residential sales, giving rise to a decline in the Company's contracted sales in 2022.

The contracted sales of the Company together with its subsidiaries, joint ventures and associates in 2022 decreased by 48.8% to RMB13.3 billion compared with the corresponding period last year (2021: RMB26.0 billion) whilst the gross floor area ("GFA") contracted for sale decreased by 43.5% to 560,000 square meters (2021: 992,000 square meters) compared with the corresponding period last year. The Group's contracted sales were mainly derived from the real estate development projects in Tier 1 and core Tier 2 cities.

年內，本集團收入為100.65億港元，較去年同期下降21.9%；淨虧損和歸屬於本公司股權持有人的應佔虧損分別為13.60億港元和13.62億港元。年內的虧損主要歸因於：(1)新冠疫情持續，尤以二零二二年第四季疫情反覆嚴重，珠三角地區部份房地產開發項目施工進度受到影響，以致延遲向買家交付物業；(2)年內結轉項目中低毛利率項目佔比較多，導致整體房地產發展業務的毛利率下降；(3)房地產市場疲弱，基於謹慎原則，本集團房地產發展項目計提的存貨減值有所增加；(4)新冠疫情導致經濟放緩，投資物業的租金和相關收入有所減少；及(5)按最新估算，專業建築業務有部分項目因材料及人工成本上漲導致成本超支而錄得虧損。上述之存貨減值計提屬非現金性質，集團整體財政狀況維持穩健，保持三道紅線「綠檔」地位。

業務發展情況

(一) 房地產發展

合約銷售

年內，國內新冠肺炎疫情多點散發，部分區域防控形勢嚴峻，線下看房受到阻礙，銷售中心暫停對外開放，住宅市場銷售疲弱，導致本公司二零二二年度合約銷售額下滑。

本公司連同其附屬公司、合營公司及聯營公司之二零二二年度合約銷售額較去年同期下降48.8%至133.0億元人民幣（二零二一年：260.0億元人民幣），合約銷售總樓面面積（「總樓面面積」）較去年同期下降43.5%至560,000平方米（二零二一年：992,000平方米）。本集團合約銷售額主要源自一線及核心二線城市之房地產發展項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The contracted sales breakdown was listed as below:

合約銷售額構成如下：

		For the year ended 31 December 截至十二月三十一日止年度			
		2022 二零二二年		2021 二零二一年	
Location	地點	Contracted amount 合約金額 (RMB million) (人民幣百萬元)	Contracted GFA 合約總樓面面積 (sq.m.) (平方米)	Contracted amount 合約金額 (RMB million) (人民幣百萬元)	Contracted GFA 合約總樓面面積 (sq.m.) (平方米)
Pan Bohai Rim	環渤海地區	4,087	177,884	3,780	192,483
Yangtze River Delta	長三角地區	3,890	94,089	11,612	286,427
Central China Region	華中地區	1,360	125,793	2,679	252,231
Chengdu-Chongqing Region	成渝地區	753	64,536	1,496	88,436
Pearl River Delta (including Hong Kong)	珠三角地區 (包括香港)	3,211	97,273	6,441	172,871
Total	總計	13,301	559,575	26,008	992,448





Revenue

Given the construction progress was delayed by the pandemic during the year, some real estate development projects in the Pearl River Delta were affected and a total of approximately RMB5.8 billion of sales could not be recognised in 2022 as scheduled. The revenue from the real estate development business decreased by 21.1% to HK\$9,875 million (2021: HK\$12,511 million) from the corresponding period last year due to the shrinking scale of real estate projects recognised. The revenue was mainly derived from the real estate development projects in Central China Region and Chengdu-Chongqing Region. The gross profit margin of the real estate development business dropped by 6.6 percentage points to 11.9% (2021: 18.5%) from the corresponding period last year, mainly due to a higher proportion of real estate development projects with lower gross profit margin being recognised during the year.

收入

年內施工進度因疫情而有所延誤，珠三角地區部份房地產開發項目受到影響，共計約58億元人民幣的銷售額未能按計劃於二零二二年度進行結轉。房地產項目結轉規模減少，使房地產發展業務收入較去年同期下降21.1%至98.75億港元（二零二一年：125.11億港元），收入主要源自華中及成渝地區之房地產發展項目。房地產發展業務的毛利率較去年同期下降6.6個百分點至11.9%（二零二一年：18.5%），主要是年內結轉毛利率較低的房地產發展項目佔比較多所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(2) Specialised Construction

The Group is engaged in the business of specialised construction mainly comprising the services of design, production and installation of curtain walls in Hong Kong market via Minmetals Condo (Hong Kong) Engineering Company Limited (“Condo Hong Kong”). During the year, Condo Hong Kong adopted a relatively conservative bidding strategy to control risk and therefore no new projects were undertaken.

Revenue from specialised construction business decreased by 54.0% to HK\$148 million (2021: HK\$322 million) as compared to the corresponding period last year, resulting from fewer projects under construction and project slippages caused by the ongoing pandemic during the year. According to the latest estimates, some projects experienced cost overruns due to escalated material and labour costs, turning the specialised construction business from a profit to a loss position.

(二) 專業建築

本集團透過五礦瑞和(香港)工程有限公司(「瑞和香港」)於香港市場經營以設計、製造及安裝幕牆業務為主之專業建築業務。年內，瑞和香港採取相對保守的投標策略，藉以控制風險，因此未有承接新的項目。

由於年內在建項目減少，以及項目進度因疫情持續而延誤，專業建築業務收入較去年同期下降54.0%至1.48億港元(二零二一年：3.22億港元)。專業建築業務由盈轉虧主要是由於按最新估算，部份項目因材料及人工成本上漲而導致成本超支所致。



(3) Property Investment

The Group's property investment business primarily comprises two commercial office buildings in Hong Kong, namely China Minmetals Tower in Tsimshatsui and LKF29 in Central. As at 31 December 2022, LKF29 recorded a relatively satisfactory occupancy rate of 93.2% (2021: 91.8%). The vacancy rate of China Minmetals Tower, which has a relatively high proportion of retail and restaurant tenants, increased with an occupancy rate of only 63.2% (2021: 80.3%). During the year, the investment sentiment in Hong Kong was dampened by the ongoing COVID-19 pandemic and the business environment was challenging, therefore the revenue from the property investment business decreased by 20.8% to HK\$42 million (2021: HK\$53 million) as compared to the corresponding period last year. The gross profit margin decreased by 10.7 percentage points to 66.9% (2021: 77.6%) as compared to the corresponding period last year, mainly due to the decrease in rental income and the increase in operating costs as a result of building repair and maintenance works during the year.

Land Bank

As at 31 December 2022, the Group has 44 real estate development projects in 18 cities, namely Beijing, Guangzhou, Shenzhen, Hong Kong, Tianjin, Nanjing, Changsha, Chengdu, Suzhou, Wuhan, Foshan, Taian, Xiangtan, Huizhou, Langfang, Yingkou, Xining and Nan'an, with a total developable GFA ("Land Bank") of 7,819,000 square meters.

(三) 物業投資

本集團的物業投資業務主要包括位於香港的兩幢商業大廈，即位於尖沙咀的中國五礦大廈及中環的LKF29。於二零二二年十二月三十一日，LKF29之出租率為93.2%（二零二一年：91.8%），出租率相對理想；而零售及餐飲租戶佔比較重的中國五礦大廈空置率上升，出租率只有63.2%（二零二一年：80.3%）。年內，新冠疫情持續影響本港的投資氣氛，營商環境困難，物業投資業務收入較去年同期下降20.8%至0.42億港元（二零二一年：0.53億港元）；毛利率較去年同期下降10.7個百分點至66.9%（二零二一年：77.6%），主要是年內租金收入減少及營運成本因大廈保養維修工程而有所增加所致。

土地儲備

於二零二二年十二月三十一日，本集團旗下44個房地產發展項目，分佈北京、廣州、深圳、香港、天津、南京、長沙、成都、蘇州、武漢、佛山、泰安、湘潭、惠州、廊坊、營口、西寧及南安等18個城市，合共可開發的總樓面面積（「土地儲備」）為7,819,000平方米。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2022, the composition of the Group's Land Bank was listed as below:

於二零二二年十二月三十一日，本集團土地儲備組成如下：

City Tier	城市級別	Land Bank 土地儲備 (‘000 sq.m.) (‘000平方米)	Percentage share of Land Bank 佔土地儲備 百分比
First tier cities ¹	一線城市 ¹	2,613	33.4%
Second tier cities ²	二線城市 ²	2,768	35.4%
Third tier cities ³	三線城市 ³	2,438	31.2%
Total	總計	7,819	100.0%

Notes:

附註：

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <p>1. First tier cities include Beijing, Tianjin, Guangzhou, Shenzhen and Hong Kong.</p> <p>2. Second tier cities include Chengdu, Changsha, Wuhan, Nanjing, Foshan and Suzhou.</p> <p>3. Third tier cities include Yingkou, Langfang, Huizhou, Xiangtan, Xining, Taian and Nan'an.</p> | <p>1. 一線城市包括北京、天津、廣州、深圳及香港。</p> <p>2. 二線城市包括成都、長沙、武漢、南京、佛山及蘇州。</p> <p>3. 三線城市包括營口、廊坊、惠州、湘潭、西寧、泰安及南安。</p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

Location	地點	Land Bank 土地儲備 (‘000 sq.m.) (‘000平方米)	Percentage share of Land Bank 佔土地儲備 百分比
Pan Bohai Rim	環渤海地區	2,609	33.4%
Yangtze River Delta	長三角地區	332	4.2%
Central China Region	華中地區	1,717	22.0%
Chengdu-Chongqing Region	成渝地區	1,394	17.8%
Pearl River Delta (including Hong Kong)	珠三角地區(包括香港)	1,767	22.6%
Total	總計	7,819	100.0%



Newly Acquired Land Bank

In 2022, the Group's newly acquired Land Bank was listed as below:

新購土地儲備

以下為本集團於二零二二年內新購土地儲備：

Location/Project 地點／項目	Property type 地塊類型	Attributable interest to the Group 本集團所佔權益	Site area 地盤面積 (sq.m.) (平方米)	Estimated construction GFA 概約總建築樓面面積 (sq.m.) (平方米)	Total land cost 總土地成本 (RMB million) (人民幣百萬元)	Average land cost 平均土地成本 (RMB per sq.m.) (每平方米人民幣元)	Acquisition date 購入日期
1. Nan'an Project 南安項目	Industrial 工業	70%	56,000	81,000	17	310	08/08/2022
Total	總計		56,000	81,000	17	310	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Industry-City Business

Dayi Project

The West-Lake Future City, located in the eastern part of Dayi County, Chengdu, is the closest part of Dayi County to the city centre of Chengdu with a great ecological landscape. 829 mu of land has been acquired to develop a future high-end community integrating residence, leisure, entertainment and industry, according to the top-level design requirements of the future park community in Chengdu. During the year, constructions were carried out in an orderly manner and incorporated elements of ecological integration, leisure consumption, innovative entrepreneurship and co-construction, co-governance and sharing, coupled with servicing resources such as humanistic education and green transportation.

Xindu Project

The project is located in Shibantan, Xindu District, Chengdu, which is the core area under the key development of the modern transportation industry functional area of Xindu. The Group collaborated with Chengdu City Municipality to establish two leading industrial ecosystems of rail transportation and aviation in the area and commenced in-depth cooperation in the fields of community facilities, service facilities, basic ancillary facilities in the region, etc. During the year, the construction management work of the railway and aviation technology innovation centres progressed in an orderly manner, and the two centres are expected to be put into use at the end of 2023 and the end of 2024, respectively. In addition, discussions on the investment promotion and regional integrated operation service of the two technology and innovation centres went smoothly, and the implementation of the services was conducted in an orderly manner.

產城業務

大邑項目

西湖未來城位於成都大邑縣東部，是大邑縣距離成都市中心最近的區塊，生態景觀資源豐富。該項目已獲取開發用地829畝，按照成都市未來公園社區頂層設計要求，打造居住、休閒娛樂和產業為一體的未來生活高端社區。年內建設有序，推進了生態融合、休閒消費、創新創業、共建共治共享等各項場景，整合了人文教育、綠色出行等服務資源。

新都項目

該項目位於成都新都區石板灘街道，是新都現代交通產業功能區重點打造的核心區。本集團與成都市政府在該地合力構建軌道交通和航空兩大主導產業生態圈，並在該區域就生活配套、服務配套和基礎配套設施等領域展開深度合作。年內，軌交、航空兩個科創中心的建設管理工作有序推進，預計分別於二零二三年底及二零二四年底交付使用。另外，兩個科創中心招商服務及片區綜合運營服務洽談順利，服務落地工作有序推進中。



Nan'an Project

The project is located in Yingdu, Nan'an, Fujian. It takes valve business as the leading industry, and actively introduces comprehensive industrial supporting facilities around the core industry to build a multi-functional industrial space that integrates production, research and development, storage, exhibition, inspection and testing services, etc., satisfying different needs of quality corporates and growing enterprises. In August 2022, the Group acquired a prime industrial land of 83 mu at the reserve price and aimed to develop a multi-storey factory, with an objective to attract leading valve and fire safety manufacturers and high-quality growing valve-supporting enterprises to establish their presence there. The project marked a significant achievement for the Group's transformation into an urban operator, as well as set a solid foundation for the Group's strategic deployment of business in Fujian.

Opening of Minmetals Changsha-Live Phase 2

Minmetals Changsha-Live Phase 2 was grandly opened in August 2022 and was well received by the market with a signing rate of 92.2% on the opening day. The opening of the Phase 2 focuses on building the youth sports training centre in Hunan Province, which combines sports industry and traditional commerce to set a new business benchmark and create a cultural, sports, entertainment and commercial complex with gastronomy, fascination and fun. Minmetals Changsha-Live is not only a shopping mall, but a brand-new social life style with Internet of Everything. It is hoped that it can bring new shopping and living concept to everyone and every family for creating a better life.

Awards and Honours

Changsha Minmetals Plaza Project was Awarded WELL Gold Pre-certification and Complemented by International Branded Hotel

Changsha Minmetals Plaza project has been accredited by International WELL Building Institute (or IWBI) and officially awarded the WELL Pre-certification with an assessment result of Gold Standard. This is the second time that Changsha Minmetals Plaza has obtained rating certification from an authoritative organisation, following the LEED Gold Pre-certification. Changsha Minmetals Plaza is also equipped with an internationally branded hotel, introducing the first Hyatt Centric Hotel in Central China and creating a high-end business lounge by the Xiangjiang River in Changsha to meet business and leisure needs in an all-round way.

南安項目

該項目位於福建省南安市英都鎮，以閩門產業作為主導產業，並圍繞核心產業積極引進綜合產業配套，構建集生產研發、倉儲、展示、檢驗檢測服務等於一體的多功能產業空間，全方位滿足品質型企業及成長型企業的不同需求。二零二二年八月，本集團以底價競得優質產業用地83畝，開發多層廠房，重點吸引閩門和消防製造龍頭企業及優質成長型閩門配套企業入駐園區。該項目是本集團向城市綜合運營商轉型的重大成果，也為本集團戰略性佈局福建打下堅實基礎。

五礦長沙·Live二期開業

五礦長沙·Live二期已於二零二二年八月盛大開業，市場反應良好，開業當日招商簽約率92.2%。此次開業的二期重點打造了湖南省青少年體育訓練中心，結合體育業態與傳統商業，樹立全新的商業標桿，打造好吃、好看、好玩的文體娛樂商業綜合體。五礦長沙·Live不僅僅是購物中心，更是構建萬物互聯的全新社交生活場景，希望能夠將全新的購物與生活理念帶給每個人、每個家庭，創造出更好的生活。

獎項及榮譽

長沙五礦廣場項目獲WELL金級預認證，配套國際品牌酒店

長沙五礦廣場項目通過國際WELL建築研究院(或IWBI)的評審，正式被授予WELL預認證證書，評估結果達到金級標準。這是長沙五礦廣場項目繼LEED金級預認證後，再次獲得權威機構評級認證。長沙五礦廣場更配套國際品牌酒店，引進華中首家凱悅尚萃酒店，打造長沙湘江畔高端商務會客廳，全方位滿足商務休閒需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

“Aesthetics Experience Centre” of Guangzhou River Skyline Project Won TITAN Property Awards

In 2022, the “Aesthetics Experience Centre” of the sales centre of the Guangzhou River Skyline project won the Platinum Cultural Award, the highest honour of the 2022 TITAN Property Awards in the United States. TITAN Property Awards is one of the global competitions under the American International Awards Associate (IAA), which aims to recognise the highest achievements in the real estate industry. The sales centre of this project won the sole Platinum Cultural Award in the 2022 TITAN Property Awards, highly reflecting the consistency between the high-quality principle of the Group and the international principle of the industry and representing the strong ability of the Group to respect and integrate regional cultures in its product development.

Adhere to the Strategy of Pursuing High-quality Products and Enhancing Product Quality

The Group adheres to the strategy of product quality and implements the 5M intelligent health product system to all of its real estate development projects, strengthening its product competitiveness. Several quality works had been successively launched in 2022, with 15 projects including River Skyline, Regent Heights, The Greenville, Parc One, Changsha Minmetals Plaza and Enchanté Park, etc. and received 32 national and international design awards, establishing a good reputation in the market and gaining customers’ recognition.

Enhancing Brand Influence

In 2022, the Group further enriched its brand connotation, building a sound and responsible image of a state-owned enterprise. At the same time, the Group stepped up its efforts in the promotion of corporate image, collaborated with industry media resources, built up a sound brand image, actively participated in mega-brand campaigns across the industry, and took the initiative to make its voice heard in the industry media. During the year, the Group was honoured with various awards, including “2022 Outstanding Corporate Performance in Real Estate”, “2022 Top 100 Real Estate Brand Influence Enterprises in China”, “2022 Real Estate Brand Social Contribution Enterprise in China”, “2022 Annual Top 20 Real Estate Enterprises with Investment Value” and “2022 Quality Property Benchmark Enterprise”.

廣州江天際項目「美學體驗館」榮獲美國TITAN地產大獎

於二零二二年，廣州江天際項目售樓中心「美學體驗館」榮獲二零二二年度美國TITAN地產最高榮譽文化鉑金獎。美國TITAN地產大獎是美國國際獎項協會(IAA)旗下的全球性賽事之一，旨在表揚房地產行業內最高成就。該項目售樓中心獲得二零二二年度美國TITAN地產大獎唯一的文化鉑金獎，高度體現本集團的精品理念與行業國際理念的一致性，代表了本集團在產品開發實踐中尊重並融合地域文化的能力達到一定高度。

踐行精品戰略，提升產品質量

本集團堅定實施精品戰略，5M智慧健康體系已經應用到所有房地產開發項目，提升產品競爭力。二零二二年優質作品頻出，江天際、鷺山府、萬樾府、壹雲台、長沙五礦廣場、瀾悅溪山等15個項目獲得國內外設計大獎32項，在市場上樹立良好口碑，贏得客戶的青睞。

提升品牌影響力

於二零二二年，本集團進一步豐富品牌內涵，塑造穩健與責任的央企形象。同時，本集團加大企業形象推廣力度，攜手行業媒體資源，打造良好品牌形象，積極參加業內大型品牌活動，在行業媒體上主動發聲。年內，本集團獲得「2022房地產卓越企業表現」、「2022中國房地產品牌影響力百強企業」、「2022中國房地產品牌社會貢獻力企業」、「2022年度投資價值地產企業(20強)」及「2022年品質地產標桿企業」等多項榮譽。

COVID-19 Outbreak and Effects on the Group's Business

In 2022, the Group's overall operation remained normal, despite the widespread outbreak of the COVID-19 pandemic in China which affected the construction progress of some of the Group's real estate development projects located in the Pearl River Delta region. Nevertheless, the lingering effects of the COVID-19 pandemic on consumption and investment sentiment led to a drop in occupancy rates for the Group's investment properties and rental income. In general, the COVID-19 pandemic did not have any significant adverse impact on the Group's overall operations.

Entrusted Asset Management

During the year, the Group recorded a management service income of RMB2.40 million under the entrusted management service agreement, of which China Minmetals entrusted the Company with the management of its non-listed assets within its real estate development segment, including real estate development projects in Beijing, Tianjin, Shenyang, Liaoning, Jiangsu, Hunan and Guangdong.

FINANCIAL REVIEW

Revenue

The operating segments in the Group's consolidated income statement were reviewed and reclassified during the year. The revenue contribution from the securities investment business as a percentage of the Group's consolidated revenue has gradually decreased. Accordingly, the "securities investment" business is no longer presented separately for the year ended 31 December 2022 to better reflect the Group's business segmentation.

The Group's revenue was primarily derived from three business segments, namely real estate development, specialised construction and property investment. The Group's consolidated revenue in 2022 decreased by 21.9% to HK\$10,065 million as compared to HK\$12,886 million for the corresponding period last year.

新冠疫情及其對本集團業務的影響

於二零二二年，國內疫情多點散發，以致影響本集團珠三角地區部份房地產開發項目的施工進度，但整體運營保持正常。然而，新冠疫情對消費和投資意慾的影響仍然存在，導致本集團的投資物業出租率及租金收入有所下跌。總體來說，新冠疫情對本集團的整體運營暫未造成任何重大不利影響。

委託資產管理

年內，本集團根據委託管理服務協議錄得240萬元人民幣之管理服務收入。按照有關協議，中國五礦將其房地產發展業務分部內的非上市資產委託本公司管理，託管資產包括位於北京、天津、瀋陽、遼寧、江蘇、湖南及廣東等地之房地產發展項目。

財務回顧

收入

本集團於年內就綜合收入表中的經營分部進行了重新審閱及分類。鑒於證券投資業務的收入貢獻佔集團綜合收入比例逐步減少，因此，截至二零二二年十二月三十一日止年度「證券投資」業務不再作單獨列示，以更好反映本集團的業務分佈。

本集團的收入主要來自房地產發展、專業建築及物業投資三個業務。二零二二年度，本集團的綜合收入為100.65億港元，較去年的128.86億港元同比下降21.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's consolidated revenue breakdown was listed as below:

本集團綜合收入之構成如下：

		For the year ended 31 December 截至十二月三十一日止年度				
		2022 二零二二年		2021 二零二一年		Year-on-year change 按年變動
		Percentage		Percentage		
		HK\$ million	share of revenue 佔收入 百分比	HK\$ million	share of revenue 佔收入 百分比	
		百萬港元	百分比	百萬港元	百分比	
Real estate development	房地產發展	9,875	98.1%	12,511	97.1%	-21.1%
Specialised construction	專業建築	148	1.5%	322	2.5%	-54.0%
Property investment	物業投資	42	0.4%	53	0.4%	-20.8%
Total	總計	10,065	100.0%	12,886	100.0%	-21.9%

Revenue from the real estate development business decreased by 21.1% to HK\$9,875 million (2021: HK\$12,511 million) as compared to the corresponding period last year, and accounted for 98.1% of the Group's consolidated revenue. Construction progress was being dragged down by the pandemic during the year, and some real estate development projects in the Pearl River Delta with a total of approximately RMB5.8 billion of sales could not be recognised in 2022 as planned, causing a decrease in revenue from the real estate development business.

房地產發展業務收入同比下降21.1%至98.75億港元(二零二一年：125.11億港元)，佔本集團綜合收入的98.1%。房地產發展業務收入減少，主要是年內工程進度受疫情拖累，珠三角地區部分房地產發展項目受到影響，當中共計約58億元人民幣的銷售額未能按計劃於二零二二年度進行結轉。

Revenue from the specialised construction business decreased by 54.0% to HK\$148 million (2021: HK\$322 million) as compared to the corresponding period last year, and accounted for 1.5% of the Group's consolidated revenue. The decrease in revenue from the specialised construction business was primarily due to fewer projects under construction during the year and project slippages caused by the ongoing pandemic.

專業建築業務收入較去年同期下降54.0%至1.48億港元(二零二一年：3.22億港元)，佔本集團綜合收入的1.5%。專業建築業務收入下降主要是由於年內在建項目減少，以及項目進度因疫情持續而延誤。

Revenue from the property investment business decreased by 20.8% to HK\$42 million (2021: HK\$53 million) as compared to the corresponding period last year, and accounted for 0.4% of the Group's consolidated revenue. Revenue from the property investment business was mainly generated from two commercial buildings in Hong Kong, and the decrease in revenue was primarily due to the impact arising from the COVID-19 pandemic and the economic slowdown in Hong Kong, increasing the China Minmetals Tower's vacancy rate and affecting the overall rental and related income.

物業投資業務收入較去年同期下降20.8%至0.42億港元(二零二一年：0.53億港元)，佔本集團綜合收入的0.4%。物業投資業務收入主要來自香港的兩幢商業大廈，而收入下降主要是受到新冠疫情衝擊及香港經濟放緩影響，致使中國五礦大廈空置率增加，影響整體租金及有關收入。

The Group's overall gross profit margin decreased to 10.5% from 18.5% of the corresponding period last year, mainly due to a higher proportion of projects with lower gross profit margins recognised for the real estate development business, losses incurred for the specialised construction business and lower gross profit margin for the property investment business during the year.

Other Income

The Group's other income was HK\$127 million (2021: HK\$92 million), representing a year-on-year increase of 38.0%, mainly due to the government subsidy of approximately HK\$40 million recognised by the Group in Mainland China.

Fair Value Changes on Investment Properties

The Group's fair value loss on investment properties for the year decreased by 54.9% to HK\$69 million (2021: HK\$153 million) as compared to the corresponding period last year. During the year, fair value loss was mainly attributable to the loss of HK\$53 million from the Taian project.

Selling and Marketing Expenses

The Group's selling and marketing expenses decreased by 15.6% to HK\$395 million (2021: HK\$468 million) as compared to the corresponding period last year, mainly due to the decrease in sales commission and related marketing expenses as a result of the decline in revenue from real estate development business and contracted sales during the year. The sales commission represented 51.6% of the total selling and marketing expenses for the year.

Administrative and Other Expenses

The Group's administrative and other expenses decreased by 16.3% to HK\$582 million (2021: HK\$695 million) as compared to the corresponding period last year, mainly due to the Group exercised stringent control over the administrative expenses during the year. Administrative and other expenses mainly comprised of the Group's staff remuneration, which represented 49.9% of the total administrative and other expenses.

本集團整體毛利率由去年同期的18.5%下降至10.5%，主要由於年內房地產發展業務結轉毛利率較低的項目佔比較多、專業建築業務出現虧損，以及物業投資業務毛利率下降所致。

其他收入

本集團的其他收入按年增加38.0%至1.27億港元(二零二一年：0.92億港元)，主要由於本集團確認於中國內地的約0.4億港元政府資助。

投資物業公允值變動

年內，本集團投資物業公允值虧損較去年同期下降54.9%至0.69億港元(二零二一年：1.53億港元)。年內公允值虧損主要來自泰安項目之虧損0.53億港元。

銷售及營銷費用

本集團的銷售及營銷費用較去年同期下降15.6%至3.95億港元(二零二一年：4.68億港元)，主要由於年內房地產收入及合約銷售額下降導致銷售佣金和相關營銷費用減少所致。年內，銷售佣金佔銷售及營銷費用總額的51.6%。

行政及其他開支

本集團的行政及其他開支較去年同期下降16.3%至5.82億港元(二零二一年：6.95億港元)，主要由於年內本集團嚴格控制行政費用支出。行政及其他開支主要包括本集團的員工薪酬，佔行政及其他開支總額的49.9%。

Provision for Impairment of Inventories

The real estate market was sluggish during the year, sales activity slowed down in some areas where the Group's projects were located with sales declined to various degrees, remarkably affecting the product sales expectations and prices. The Group made a provision of HK\$550 million for the impairment of inventories with signs of impairment under the principle of prudence.

Finance Costs

The Group's total finance costs for the year ended 31 December 2022 was HK\$961 million, representing an increase of 16.2% from HK\$827 million last year, mainly attributable to the increase in loans and rising bank interest rates during the year. Finance costs charged to the statement of profit or loss decreased by 15.3% to HK\$138 million (2021: HK\$163 million) as compared to the corresponding period last year due to an increase in the interest capitalisation ratio for the year. During the year, the weighted average borrowing cost of the Group increased by 0.5 percentage point to 4.1%.

Share of Results of Associates

The Group's share of loss of associates increased by 2.0 times to HK\$786 million (2021: HK\$264 million) as compared to the corresponding period last year, mainly due to the impairment of inventories made by an associate in response to market conditions during the year, and the Group recorded a loss in respect of the impairment of inventories to a pro-rata share amounted to HK\$709 million (2021: HK\$46 million).

存貨減值撥備

年內，房地產市道低迷，部分項目所在區域的市場銷售去化緩慢，銷售額出現了不同程度的下滑，對產品的銷售預期和價格都有明顯影響。本集團基於謹慎性原則對存在減值跡象的存貨計提減值撥備5.50億港元。

財務成本

截至二零二二年十二月三十一日止年度，本集團財務成本總額為9.61億港元，較去年度的8.27億港元增長16.2%，主要由於年內貸款增加及銀行利率上升。由於本年利息資本化比率上升，使年內計入損益表之財務成本較去年同期下降15.3%至1.38億港元（二零二一年：1.63億港元）。年內，本集團之加權平均借貸成本上升0.5個百分點至4.1%。

應佔聯營公司業績

本集團的應佔聯營公司虧損較去年同期上升2.0倍至7.86億港元（二零二一年：2.64億港元），主要是由於年內一家聯營公司因應市場情況而對存貨進行減值，本集團按股比應佔存貨減值錄得虧損7.09億港元（二零二一年：0.46億港元）所致。



Share of Results of Joint Ventures

The Group's share of profit of joint ventures increased by 1.9 times to HK\$138 million (2021: HK\$48 million) as compared to the corresponding period last year. The share of profit for the year was mainly attributable to the revenue recognised from an individual joint venture project in the Yangtze River Delta.

Loss and Core Profit Attributable to Equity Holders of the Company

In view of the above, the Group recorded a net loss of HK\$1,360 million (2021: net profit of HK\$632 million), turning from profit to a loss position during the year. The loss attributable to equity holders of the Company was HK\$1,362 million (2021: profit attributable to equity holders of the Company of HK\$89 million). Basic loss per share was HK40.71 cents (2021: basic earnings per share of HK2.67 cents). Core profit attributable to equity holders of the Company⁴ was HK\$107 million (2021: HK\$356 million).

Financial Position

As at 31 December 2022, the Group's total assets decreased by 12.7% to HK\$67,387 million (2021: HK\$77,173 million) whilst net assets decreased by 27.3% to HK\$16,812 million (2021: HK\$23,118 million). The decrease in net assets was mainly attributable to the Group's repayments of perpetual capital instruments of HK\$2,448 million during the year, a loss attributable to equity holders of the Company of HK\$1,362 million, a decrease in exchange reserves of HK\$1,647 million and a fair value loss on financial assets of HK\$182 million.

The contract liabilities, which mainly represent pre-sale proceeds received by the Group that will subsequently be recognised as the Group's revenue when presold properties are completed and delivered to buyers. During the year, the Group's contract liabilities decreased by 28.0% to HK\$11,416 million (2021: HK\$15,849 million), which was mainly due to the Group's revenue recognised was higher than the sales proceeds generated from contracted sales during the year.

Note:

4. "Core profit attributable to equity holders of the Company" excludes allowance/reversal for impairment of inventories, share of impairment of inventories of associates and joint ventures, exchange losses, fair value changes on investment properties, reversal/allowance for impairment of receivables.

應佔合營公司業績

本集團的應佔合營公司利潤較去年同期上升1.9倍至1.38億港元(二零二一年: 0.48億港元)，年內分佔利潤主要來自長三角地區個別合營項目結轉收入所致。

本公司股權持有人應佔虧損及核心溢利

綜合以上各種原因，本集團年內轉盈為虧，錄得淨虧損13.60億港元(二零二一年: 淨利潤6.32億港元)。本公司股權持有人應佔虧損為13.62億港元(二零二一年: 本公司股權持有人應佔利潤0.89億港元)。每股基本虧損為40.71港仙(二零二一年: 每股基本盈利2.67港仙)。本公司股權持有人應佔核心溢利⁴為1.07億港元(二零二一年: 3.56億港元)。

財務狀況

於二零二二年十二月三十一日，本集團資產總額下降12.7%至673.87億港元(二零二一年: 771.73億港元)；淨資產下降27.3%至168.12億港元(二零二一年: 231.18億港元)。淨資產下降主要由於本集團於年內償還24.48億港元之永久資本工具，加上錄得本公司股權持有人應佔虧損13.62億港元、匯兌儲備下降16.47億港元，以及財務資產之公允值虧損1.82億港元所致。

合約負債主要為本集團收取的預售房款，將於預售物業竣工及交付予買家時確認為本集團之收入。年內，本集團合約負債下降28.0%至114.16億港元(二零二一年: 158.49億港元)，主要是本集團年內確認收入較新增合同銷售回款較多所致。

附註：

4. 「本公司股權持有人應佔核心溢利」不包括存貨減值撥備/回撥、分佔聯營公司及合營公司的存貨減值、匯兌損益、投資物業之公允價值變動及應收賬款減值回撥/撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The financial position of the Group remained healthy, and the “three red lines” remained green. During the year, the Group’s gearing ratio (total liabilities to total assets) was 75.1% (2021: 70.0%). The rise of 5.1 percentage points in the gearing ratio was mainly due to the Group’s repayments of perpetual capital instruments of HK\$2,448 million, the decrease in its carrying amount when converting RMB-denominated assets into Hong Kong dollar due to the depreciation of Renminbi and the increase in borrowings during the year. The gearing ratio, net of contract liabilities and deferred revenue, was 69.8% (2021: 62.1%). The net gearing ratio (net debt to total equity) was 94.5% (2021: 38.9%).

LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group’s working capital was mainly derived from cash flows generated from business operations and borrowings.

In terms of offshore financing, the Group entered into a 4-year term loan facility amounted to HK\$3.5 billion with certain banks in June 2022, with the proceeds were used to refinance the existing borrowings. In terms of onshore financing, the Group secured several construction loans and issued a non-public directional debt financing instruments amounted to RMB800 million in the National Association of Financial Market Institutional Investors. The Group continues to give full play to its competitive advantage as a listed flagship in Hong Kong, adheres to prudent financial management principles and maintains a sound financial position by enhancing cash flow and liquidity.

Total borrowings of the Group stood at HK\$24,309 million (2021: HK\$21,017 million) as at 31 December 2022, which mainly comprised borrowings from banks and bonds. The increase in total borrowings was mainly due to loans from non-controlling shareholders of real estate development projects, construction loans and corporate loans. The Group’s weighted average borrowing costs increased by 0.5 percentage point to 4.1% (2021: 3.6%).

本集團的財務狀況保持穩健，「三道紅線」保持綠檔。年內，本集團資產負債率（總負債對總資產）為75.1%（二零二一年：70.0%）。資產負債率上升5.1個百分點，主要由於本集團於年內償還24.48億港元之永久資本工具，因人民幣貶值，以人民幣計價的資產賬面值於換算為港元時有所減少，以及借款增加所致。剔除合約負債及遞延收入的資產負債率為69.8%（二零二一年：62.1%）。淨負債率（債務淨額對權益總額）為94.5%（二零二一年：38.9%）。

流動資金及財務資源

年內，本集團之營運資金主要來自業務營運所帶來之現金流及借款。

境外融資方面，本集團於二零二二年六月與若干銀行簽訂一項35億港元4年期俱樂部貸款協議，貸款款項用作現有借款再融資。境內融資方面，本集團完成數筆開發貸款及於中國銀行間市場非公開發行人民幣8億元定向債務融資工具。本集團繼續發揮香港上市旗艦的優勢，堅守審慎的財務管理原則，並透過加強現金流和流動資金以維持穩健的財務狀況。

本集團於二零二二年十二月三十一日之借款總額為243.09億港元（二零二一年：210.17億港元），當中主要包括銀行借款及債券。借款總額上升主要來自房地產開發項目的非控股股東之貸款、開發貸款及企業貸款。本集團之加權平均借貸成本上升0.5個百分點至4.1%（二零二一年：3.6%）。

The maturity profile of the Group's borrowings was as follows:

本集團之借款到期情況如下：

		31 December 2022		31 December 2021	
		二零二二年十二月三十一日		二零二一年十二月三十一日	
		Percentage share of borrowings		Percentage share of borrowings	
		HK\$ million	佔借款百分比	HK\$ million	佔借款百分比
		百萬港元		百萬港元	
Within one year	一年內	7,132	29.3%	6,547	31.2%
In the second year	第二年	6,717	27.6%	4,179	19.9%
In the third to fifth year	第三年至第五年	10,460	43.1%	9,395	44.7%
More than five years	超過五年	—	0.0%	896	4.2%
Total	總計	24,309	100.0%	21,017	100.0%

The currency profile of the Group's borrowings was as follows:

本集團之借款貨幣情況如下：

		31 December 2022		31 December 2021	
		二零二二年十二月三十一日		二零二一年十二月三十一日	
		Percentage share of borrowings		Percentage share of borrowings	
		HK\$ million	佔借款百分比	HK\$ million	佔借款百分比
		百萬港元		百萬港元	
Renminbi	人民幣	5,686	23.4%	2,227	10.6%
Hong Kong Dollar	港元	15,317	63.0%	15,487	73.7%
United States Dollar	美元	3,306	13.6%	3,303	15.7%
Total	總計	24,309	100.0%	21,017	100.0%

During the year, the finance cost recognised in the statement of profit or loss amounted to HK\$138 million (2021: HK\$163 million) after capitalisation of HK\$823 million (2021: HK\$664 million) into properties under development.

年內，經扣除以資本化方式撥入發展中物業8.23億港元(二零二一年：6.64億港元)後，於損益表內確認之財務成本為1.38億港元(二零二一年：1.63億港元)。

As at 31 December 2022, the Group's cash and bank deposits (excluding restricted cash and bank deposits) amounted to HK\$7,701 million (2021: HK\$10,956 million), of which 97.7%, 1.9% and 0.4% (2021: 97.5%, 2.1% and 0.3%) were denominated in Renminbi, Hong Kong dollar and United States dollar respectively. The unutilised banking facilities of the Group as at 31 December 2022 amounted to HK\$7,141 million (2021: HK\$4,360 million).

於二零二二年十二月三十一日，本集團擁有現金及銀行存款(不包括受限現金及銀行存款)77.01億港元(二零二一年：109.56億港元)，其中97.7%、1.9%及0.4%(二零二一年：97.5%、2.1%及0.3%)分別以人民幣、港元及美元列值。本集團於二零二二年十二月三十一日尚未使用之銀行融資額度為71.41億港元(二零二一年：43.60億港元)。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND INTEREST RATES

Exchange Rate Risk

The Group conducts its business primarily in Mainland China with the external financing being denominated mainly in Hong Kong dollar while revenue being denominated mainly in Renminbi. The Group is exposed to exchange rate risk as transactions are denominated in a currency other than Hong Kong dollar (the reporting and functional currency of the Company). The Group has been closely monitoring the fluctuation in Renminbi exchange rate and has considered necessary measures, including adjustment to the proportion of borrowings in foreign currencies and utilisation of foreign exchange hedging instruments such as forward foreign exchange contracts or capped forward contracts to minimise the impact arising from exchange rate fluctuation.

Interest Rate Risk

The Group is also exposed to interest rate risk resulting from fluctuation in interest rates. Most of the Group's borrowings bear floating rate and therefore, an increase in interest rate would raise the Group's finance costs. In order to mitigate the interest rate risk, the Group entered into an interest rate swap contract in which the Group would receive interest of one-month HIBOR and pay monthly interest at a fixed rate based on the notional amount of HK\$1.0 billion. As at 31 December 2022, 23.0% (2021: 25.2%) of the Group's borrowings was on a fixed rate basis with the remainder on a floating rate basis.

As at 31 December 2022, save as disclosed above, the Group did not have/held any financial instruments for hedging or speculative purposes.

匯率及利率波動風險

匯率風險

本集團主要業務在中國內地，對外融資以港元為主，收入則以人民幣為主，本集團因以港元（即本公司之列賬及功能貨幣）以外的貨幣的交易計值而面對匯率變動風險。本集團一直密切關注人民幣匯率呈現的波動態勢，並考慮了必要的相關措施，包括調整外幣借款比例，及使用匯率對沖工具例如遠期外匯合約或封頂遠期合約，以減少匯率波動對本集團的影響。

利率風險

本集團亦因利率波動而承受利率風險。本集團大部分借款以浮動利率計息，因此，利率上升會令本集團之財務成本增加。為減輕利率風險，本集團已訂立一份利率掉期合約，據此，本集團會收取一個月港元銀行同業拆息計算之利息，及根據名義金額10億港元按固定利率每月付息。於二零二二年十二月三十一日，本集團借款中23.0%（二零二一年：25.2%）以固定利率計息，餘款則以浮動利率計息。

除上文所披露者外，於二零二二年十二月三十一日，本集團並無持有任何金融工具作對沖或投機用途。



CHARGES ON ASSETS OF THE GROUP

As at 31 December 2022, certain assets of the Group were pledged to secure certain banking facilities granted to the Group and mortgage loan facilities to the purchasers of the Group's properties, and these pledged assets of the Group included:

- i. inventories with carrying amounts of approximately HK\$12,729 million (2021: HK\$6,472 million);
- ii. property, plant and equipment with carrying amounts of approximately HK\$195 million (2021: Nil);
- iii. investment properties with the fair value of approximately HK\$186 million (2021: Nil); and
- iv. 100% equity interest in a subsidiary.

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 31 December 2022, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$8,919 million (2021: HK\$11,189 million). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate (generally within one year after the purchasers take possession of the relevant properties); or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of these properties and the low default rate, the Directors consider that the fair value of the financial guarantee at initial recognition and subsequently at the end of subsequent reporting period is not significant.

EMPLOYEES

The total number of staff (including the Directors) of the Group, decreased 3.12% to 1,211 (2021: 1,250) as at 31 December 2022. The Group will continue to adopt a remuneration policy in line with market practice where it operates. The total remuneration and benefits for the Directors and staff of the Group for the year ended 31 December 2022 amounted to HK\$468 million (2021: HK\$548 million).

集團資產抵押

於二零二二年十二月三十一日，本集團抵押若干資產以作為本集團銀行信貸及提供予本集團物業之買家承辦按揭貸款作擔保之抵押品。本集團已抵押之資產包括：

- i. 賬面值約為127.29億港元(二零二一年：64.72億港元)之存貨；
- ii. 賬面值約為1.95億港元(二零二一年：零港元)之物業、廠房及設備；
- iii. 公允值約為1.86億港元(二零二一年：零港元)之投資物業；及
- iv. 一家附屬公司之100%權益。

財務擔保及或然負債

於二零二二年十二月三十一日，就授予本集團部份物業買家之按揭貸款而給予銀行之擔保達89.19億港元(二零二一年：111.89億港元)。該等擔保將於下列較早發生者終止：(i) 獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭款。考慮到該等物業的變現淨值及低違約比率，董事認為財務擔保在初始確認及後續各報告期末的公允值並不重大。

僱員

於二零二二年十二月三十一日，本集團之僱員總數(包括董事)下降3.12%至1,211名(二零二一年：1,250名)。本集團將繼續採納符合業務所在地市場慣例之薪酬政策。截至二零二二年十二月三十一日止年度，本集團董事及僱員之酬金及福利總額為4.68億港元(二零二一年：5.48億港元)。

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OVERVIEW

To further underscore its commitment to the environment and sustainable community development, the Group published a Sustainable Finance Framework (the “Framework”) in July 2021. Under the Framework, the Group plans to enter into green and social financing transactions (the “Sustainable Financing Transactions”) to fund new and existing projects with environmental and/or social benefits that are aligned with:

- Green Bond Principles 2018 recommended by International Capital Markets Association (“ICMA”)
- Social Bond Principles 2020 recommended by ICMA
- Sustainability Bond Guidelines 2018 recommended by ICMA
- Green Loan Principles 2021 recommended by Loan Market Association (“LMA”)
- Social Loan Principles 2021 by LMA

The proceeds from the Sustainable Financing Transactions will be directed towards eligible green and sustainable projects in accordance to the Framework, including green buildings, renewable energy, water management, energy efficiency, and climate change adaptation and others, in line with the United Nations’ sustainability goals and the carbon neutrality target set by Chinese government. The Framework is aligned with the captioned international principles and guidelines and obtained with the Second Party Opinion from the leading ESG rating agencies, Sustainalytics and S&P Global in July 2021.

前言

進一步展現對於環境及社區可持續發展的承擔，本集團於2021年7月公佈了可持續發展融資框架(《框架》)。在《框架》下本集團計劃進行綠色與社會融資交易(「可持續融資交易」)，為具有環境和/或社會利益的新增和現有項目募集資金，並符合以下原則：

- 國際資本市場協會的《綠色債券原則》2018版
- 國際資本市場協會的《社會債券原則》2020版
- 國際資本市場協會的《可持續發展債券指引》2018版
- 貸款市場協會的《綠色貸款原則》2021版
- 貸款市場協會的《社會貸款原則》2021版

可持續融資交易的募集資金將根據《框架》用於符合條件的綠色和可持續項目，包括綠色建築、可再生能源、水資源管理、能源效益以及應對氣候變化措施等合資格項目，符合聯合國的可持續發展目標及國家碳中和目標。《框架》符合上述國際原則和指引，並於2021年7月獲得領先的環境、社會、企業管治評級機構Sustainalytics及標普環球出具第三方意見書。

THE INAUGURAL SUSTAINABLE BOND ISSUANCE

The inaugural sustainable bond of US\$300 million was successfully issued in July 2021 under the Framework and obtained the highest rating of E1 of the S&P's rating regime and Green Finance Certificate (Pre-issuance Stage) from the Hong Kong Quality Assurance Agency (HKQAA). The issuance received an overwhelming response with 6 times over-subscribed, and the final issue price was narrowed by 40 basis points from the initial guidance price. This highly successful transaction represents the first offshore green bond issuance by China Minmetals Corporation's arm and the first sustainable bond by a state-owned real estate enterprise outside of China.

DETAILS OF THE INAUGURAL SUSTAINABLE BOND ISSUANCE

Size	US\$ 300 million
Tenor	5-year
Issue Date	22 July 2021
Maturity Date	22 July 2026
Coupon Rate	4.95%
Listing	Hong Kong Stock Exchange
ISIN	XS2359944704

The issuance won the award of "The Asset Triple A Country Awards 2021 Best Sustainability Bond (China Offshore) — Real Estate" by The Asset and the "Outstanding Award for Green and Sustainable Bond Issuer (Centrally-Administered SOEs Real Estate Developer) — Largest Single Sustainability Bond" at the "Hong Kong Green and Sustainable Finance Awards 2021" organized by the HKQAA.

首批發行的可持續債券

在《框架》下首批價值3億美元的可持續債券已在2021年7月成功發行，並獲標普全球授予標普整個評價體系中最高的E1級別，以及香港品質保證局頒發綠色金融認證發行前證書。此次債券發行錄得超額認購6倍，市場反應非常熱烈，最終發行價較初始指導價收窄40基點。此次極為成功的交易標誌著，中國五礦所屬企業首次發行綠色概念可持續債券，也是國有房地產企業境外首筆可持續債券。

首批發行的可持續債券詳情

發行金額	3億美元
年期	五年
發行日	二零二一年七月二十二日
到期日	二零二六年七月二十二日
票面息率	4.95%
上市	香港交易所
國際證券號碼	XS2359944704

是次發行榮獲由《財資》雜誌舉辦的「AAA國家大獎2021」中的「最佳可持續發展債券(中國離岸) — 房地產行業」，以及由香港品質保證局舉辦的「香港綠色和可持續金融大獎2021」中「傑出綠色和可持續債券發行機構(央企房地產行業) — 最大規模單一可持續發展債券」。

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USE OF PROCEEDS

The Group will establish a register of Sustainable Financing Transactions under the Framework with Finance teams being responsible for the management of proceeds. As of 31 December 2022, the proceeds, amounting to US\$300 million, have been fully allocated to re-finance three eligible projects under the Green Buildings Category as defined in the Framework.

Types of eligible projects and breakdown of fund allocation are as follows:

募集資金使用情況

本集團將根據本框架設立可持續融資交易登記冊，由財務團隊負責管理所得款項。截至二零二二年十二月三十一日，募集資金3億美元已全數分配予《框架》所界定的綠色建築類別下的三個合資格項目再融資。

合資格項目的類別和金額分配如下：

Eligible Category 合資格項目類別	Projects Financed 獲融資的項目	Lookback period 回溯期	Proceeds Allocated (US\$'000) 獲分配的募集資金 (千美元)	Percentage of Proceeds 佔募集資金的百分率	Project Green Label 項目綠色標識
Green Buildings 綠色建築	Chengdu West Begonia 成都五礦·西棠雅園	2-year 兩年	65,465	21.8%	Two star Green Building Design Label 二星級綠色建築評價標識 WELL Gold Pre-certification and official certification of 1#/7# building. WELL 建築標準金級預認證及一號樓和七號樓的官方認證。
Green Buildings 綠色建築	Guangzhou Regent Heights 廣州五礦招商鸞山府	3-year 三年	76,531	25.5%	Two star Green Building Design Label 二星級綠色建築評價標識
Green Buildings 綠色建築	Guangzhou Parc One 廣州五礦·壹雲台	3-year 三年	158,004	52.7%	Two star Green Building Design Label 二星級綠色建築評價標識 WELL Gold Certification WELL 建築標準金級 (Expected to obtain the certification in the second quarter of 2023) (預計於2023年第二季度獲得認證)
			300,000	100%	

SELECTED CASES 項目案例

CHENGDU WEST BEGONIA 成都五礦·西棠雅園



- Rainwater recycling 雨水回收
- Same-floor drainage 同層排水
- Energy recovery ventilation system 全熱交換新風系統
- Smart home system 智能家居系統
- Radiant floor heating system 輻射地暖系統
- Water-saving irrigation 節水灌溉
- Energy saving of envelope structure 圍護結構的節能
- Multi-split air-conditioning system 多聯機空調系統
- Front-end water purification systems 前端淨水系統
- Induction aisle light 感應式過道燈
- Sponge City 海綿城市



GUANGZHOU REGENT HEIGHTS 廣州五礦招商鸞山府



- Natural lighting and ventilation 自然採光通風
- Barrier-free design 無障礙設計
- Radiant walls 牆面輻射
- Leakage-proof and water-saving design 防漏損節水設計
- Parking lot CO monitoring 停車場一氧化碳監測
- Energy-saving lighting 節能照明
- Inverter-type elevator 變頻電梯



GUANGZHOU PARC ONE 廣州五礦·壹雲台



- Carbon monoxide-controlled ventilation in underground garage 地下車庫一氧化碳控制通風量
- Energy-saving group-controlled elevator 節能群控電梯
- Secondary water-saving appliances 二級節水器具
- Recyclable materials 可再循環材料
- Sponge City 海綿城市
- Advanced community support 社區配套完善



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the corporate governance report for the year ended 31 December 2022.

The Directors and the management of the Company are committed to and responsible for the maintenance of good corporate governance practices. The Board has put in place a corporate governance structure for the Company which is principally responsible for setting directions, formulating strategies, monitoring performance and managing risks of the Group. The respective Board committees oversee particular aspects of the Company's affairs and perform their distinct roles in accordance with their respective terms of reference.

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, throughout the year ended 31 December 2022, the Company has complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules, except for deviations from code provisions B.2.2, C.2.1 and F.2.2.

Pursuant to code provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. While pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Besides, pursuant to code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting.

CORPORATE CULTURE AND STRATEGY

The Company acts as an investment holding company and the principal activities of its subsidiaries (together with the Company, the "Group") include property development, specialised construction, property investment and securities investment. As a leading real estate developer, the Group strives to provide high quality and reliable products and services and to create value for stakeholders through innovative and sustainable development.

董事會謹此提呈截至二零二二年十二月三十一日止年度之企業管治報告。

本公司董事及管理層負責致力維持高水平之企業管治。董事會已為本公司設立適當之企業管治架構，主要負責為本集團釐定指引、制定策略、監察表現及管理風險；而董事會轄下之各個委員會，則負責監督本公司不同範籌的事務，擔當不同角色，根據各自之職權範圍履行其職責。

企業管治守則

董事認為本公司於二零二二年十二月三十一日止年度之任何時間，一直遵守上市規則附錄十四企業管治守則所載之守則條文，惟與守則條文第B.2.2條、C.2.1條及F.2.2條有所偏離者除外。

根據企業管治守則之守則條文第B.2.2條，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。而根據企業管治守則之守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。另根據企業管治守則之守則條文第F.2.2條，董事會主席應出席股東週年大會。

企業文化及策略

本公司為一間投資控股公司，其附屬公司（連同本公司統稱「本集團」）之主要業務包括物業發展、專業建築、物業投資及證券投資業務。作為一間領先的房地產發展商，本集團致力提供高質素及可靠的產品及服務，並透過創新及可持續發展為持份者創造價值。

BOARD OF DIRECTORS

The Board assumes the responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs. The day-to-day management, administration and operation of the Company, however, are delegated to the management of the Company.

The Board comprises nine members as at the date of this Annual Report, the composition of which is set out below:

董事會

董事會負有領導及監控本公司之責任，並集體負責統領及監督本公司之事務；而本公司管理人員則被任命執行本公司之日常管理、行政及營運等事務。

於本年報日期，董事會由九名董事組成，詳情概述如下：

Name of Directors 董事姓名	Designation 職銜	Executive Committee 執行委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Sustainable Development Committee 可持續發展 委員會
Mr. He Jianbo 何劍波先生	Chairman & Executive Director 主席及執行董事	C		M	C	C
Mr. Liu Bo 劉波先生	Managing Director & Executive Director 董事總經理及執行董事	M				M
Mr. Chen Xingwu 陳興武先生	Deputy Managing Director & Executive Director 董事副總經理及執行董事	M				M
Mr. Yang Shangping 楊尚平先生	Deputy Managing Director & Executive Director 董事副總經理及執行董事	M				
Ms. He Xiaoli 何小麗女士	Non-executive Director 非執行董事					
Mr. Huang Guoping (appointed on 1 February 2022) 黃國平先生 (於二零二二年二月一日獲委任)	Non-executive Director 非執行董事					
Mr. Lam Chung Lun, Billy 林中麟先生	Independent Non-executive Director 獨立非執行董事		M	M	M	
Ms. Law Fan Chiu Fun, Fanny 羅范椒芬女士	Independent Non-executive Director 獨立非執行董事		M	C	M	
Professor Wang Xiuli (appointed on 1 July 2022) 王秀麗教授 (於二零二二年七月一日獲委任)	Independent Non-executive Director 獨立非執行董事		C	M	M	

C: Chairman M: Member
C: 主席 M: 成員

Biographical details of Directors are set out in the section headed “Directors’ and Senior Management’s Profile” in this Annual Report. To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationships amongst members of the Board.

The Company has complied with the requirements of the Listing Rules to have at least three Independent Non-executive Directors representing at least one-third of members of the Board and with at least one Independent Non-executive Director possessing appropriate accounting and financial management expertise and professional qualifications.

The Company received written confirmations from each of the Independent Non-executive Directors confirming their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

All Independent Non-executive Directors hold directorships in no more than seven listed companies (including the Company) and would be able to devote sufficient time and attention to perform their duties.

Every Director, including those appointed for a specific term, are subject to retirement by rotation in the manner as set out in code provision B.2.2 of the CG Code save for the Chairman and the Managing Director of the Company where they are not required to do so pursuant to the Private Company Act 1981 of Bermuda under which the Company is incorporated.

The Directors acknowledge that they have a duty to act in good faith and in the best interests of the Company and commit themselves to spend sufficient time to perform their duties. They are also aware of their collective and individual responsibility to Shareholders. As such, they have taken active interest in the Company’s affairs and obtained thorough understanding of the business of the Company.

As a variation from code provision C.2.1 of the CG Code, Mr. He Jianbo, an Executive Director of the Company, serves as the Chairman of the Board. He is responsible for the overall strategic direction of the Group, management of the Board as well as organising the management of the Company for strategic planning and business operations thereby enabling more effective implementation of long-term strategies. It is believed that the balance of power and authority is adequately ensured as major decisions have been made in consultation with the Board which comprises three Independent Non-executive Directors and two Non-executive Directors offering their experience, expertise, independent advice and views from different perspective.

各董事之履歷已刊載於本年報「董事及高層管理人員簡介」一節內。就本公司所知，董事會各成員之間並無財務、業務、家庭或其他重大或相關之關係。

本公司一直遵守上市規則規定上市公司須最少設有三名獨立非執行董事，且該等獨立非執行董事應佔董事會人數最少三分之一，而其中最少一名獨立非執行董事須具備會計及財務專業資格及管理專長之規定。

按照上市規則第3.13條之規定，本公司已接獲各獨立非執行董事就彼等之獨立性而發出之確認書，本公司認為所有獨立非執行董事均為獨立人士。

所有獨立非執行董事均無擔任超過七家上市公司(包括本公司)之董事職務，能夠投入足夠的時間和精力來履行其職責。

每名董事(包括有指定任期之董事)須按企業管治守則之守則條文第B.2.2條所載之方式輪值告退，惟本公司乃根據百慕達私人公司法一九八一註冊成立，據此，本公司之主席及董事總經理毋須輪值告退。

各董事知悉彼等有責任真誠地以本公司整體之最佳利益為前提行事，並應投入足夠時間以履行董事之職責。彼等亦明白須共同及各自向股東負責，故此，彼等積極參與本公司事務並徹底了解本公司業務。

有別於企業管治守則之守則條文第C.2.1條，本公司執行董事何劍波先生亦為董事會主席，負責本集團整體策略路線及董事會之運作管理，並組織本公司管理層進行業務策略規劃與運營管理，此安排可令本公司更有效地執行長遠策略。鑒於重大決定均經由董事會商議後作出，而董事會內三位獨立非執行董事及兩位非執行董事於不同業界之豐富經驗、專長、獨立意見及觀點，可確保權力和授權分佈均衡。

The chairman of the board should attend the annual general meeting as set out in code provision F.2.2 of the CG Code. However, Mr. He Jianbo, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 26 May 2022 due to other work commitment. Mr. Liu Bo, the Executive Director and the General Manager of the Company, chaired the meeting on behalf of the Chairman of the Board and was available to answer questions.

The Company has established “Mechanisms Ensuring Independent Views Available to the Board” for directors of the Company to seek independent professional advice in the discharge of their duties and responsibilities, and to ensure that independent views and input are available to the Board. The Board will review the implementation and effectiveness of such mechanisms annually.

The Company enables the Directors, upon request, to seek advice from independent professional advisers at the Company's expense in the process of discharging their duties. The Company has also arranged for appropriate directors and officers liability insurance in respect of legal action against Directors arising from corporate activities.

During the year, a total of four physical Board meetings and one general meeting were held. Notice of regular Board meetings is given at least fourteen days in advance. The attendance of Directors during their tenure of office in 2022 is as follows:

按企業管治守則之守則條文第F.2.2條，董事會主席應出席股東週年大會。惟董事會主席何劍波先生因其他工作安排未能出席本公司於二零二二年五月二十六日舉行之股東週年大會。執行董事兼本公司董事總經理劉波先生代表董事會主席主持會議並可於會上回答題問。

本公司已訂立「確保董事會取得獨立觀點機制」，容許本公司董事就履行職務及責任而尋求獨立專業意見，確保董事會可獲取獨立觀點及意見。董事會將每年檢討該等機制之實施狀況及成效。

本公司因應董事要求，安排獨立專業顧問向其提供獨立專業意見，以協助履行其董事職責，所有費用由本公司支付；本公司亦已安排適當的董事和高級管理人員之責任保險，使董事因執行公司事務而引致法律訴訟時得到支援。

本公司於年內舉行了四次董事會會議及一次股東大會。董事會定期會議之通知書，均於會議舉行日期前至少十四天送交全體董事。各董事於二零二二年出席上述會議之情況如下：

Name of Directors	董事姓名	Number of meetings attended/held	
		Board Meeting 董事會	General Meeting 股東大會
Mr. He Jianbo	何劍波先生	3/4	0/1
Mr. Liu Bo	劉波先生	4/4	1/1
Mr. Chen Xingwu	陳興武先生	4/4	1/1
Mr. Yang Shangping	楊尚平先生	4/4	1/1
Ms. He Xiaoli	何小麗女士	4/4	1/1
Mr. Huang Guoping (appointed on 1 February 2022)	黃國平先生 (於二零二二年二月一日獲委任)	4/4	1/1
Mr. Selwyn Mar (resigned on 1 July 2022)	馬紹援先生 (於二零二二年七月一日辭任)	2/2	1/1
Mr. Lam Chung Lun, Billy	林中麟先生	4/4	1/1
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	4/4	1/1
Professor Wang Xiuli (appointed on 1 July 2022)	王秀麗教授 (於二零二二年七月一日獲委任)	2/2	0/0

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

On appointment to the Board, the newly appointed Director receives a comprehensive induction package and training covering the Company's constitutional documents, internal policies, guidance and procedures as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is thoroughly aware of his/her responsibility under the Listing Rules and other relevant regulations.

The Directors are regularly briefed on the amendments or updates to the Listing Rules, corporate governance practices and other regulatory regimes. The Company provides monthly reports to Directors which contain updates on business development and financial information of the Group.

All Directors have participated in continuous professional development. The individual training record of Directors for the year ended 31 December 2022 is set out below:

董事之持續培訓及發展

在加入董事會時，新董事將獲得詳盡的入職資料及培訓，涵蓋本公司組織章程文件、內部政策、指引及程序以及作為董事在一般、法律及監管規定等各方面所須履行責任之資料，以確保其充分瞭解其於上市規則及其他相關監管規例下之責任。

此外，董事亦定期獲簡介上市規則、企業管治及其他相關法例的修訂或更新的資料。本公司亦會每月向董事提供本集團最新業務發展及財務資料之報告。

所有董事均有參與持續專業發展培訓。於截至二零二二年十二月三十一日止年度，各董事之培訓紀錄如下：

Name of Directors	董事	Attending expert briefings, seminars & conferences and/or reading materials of the seminars	
		Briefings & updates on business operations & compliance matters 有關業務營運及規管事宜之簡報及更新資料	出席專業講座、研討會及論壇及／或閱讀研討會材料
Executive Directors:	執行董事：		
Mr. He Jianbo	何劍波先生	✓	✓
Mr. Liu Bo	劉波先生	✓	✓
Mr. Chen Xingwu	陳興武先生	✓	✓
Mr. Yang Shangping	楊尚平先生	✓	✓
Non-executive Directors:	非執行董事：		
Ms. He Xiaoli	何小麗女士	✓	✓
Mr. Huang Guoping (appointed on 1 February 2022)	黃國平先生 (於二零二二年二月一日獲委任)	✓	✓
Independent Non-executive Directors:	獨立非執行董事：		
Mr. Selwyn Mar (resigned on 1 July 2022)	馬紹援先生 (於二零二二年七月一日辭任)	✓	✓
Mr. Lam Chung Lun, Billy	林中麟先生	✓	✓
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	✓	✓
Professor Wang Xiuli (appointed on 1 July 2022)	王秀麗教授 (於二零二二年七月一日獲委任)	✓	✓

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has established a set of guidelines as its own “Rules and Procedures for Directors and Relevant Employees of the Company in respect of Dealings in Securities of the Company” (the “Rules for Securities Transactions”) on terms no less exacting than those contained in the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiries, all the Directors have confirmed in writing that they have complied with the Rules for Securities Transactions throughout the year ended 31 December 2022.

DIRECTORS’ RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements that give a true and fair view of the state of affairs of the Group and its results and cash flows for the relevant financial period. The Directors are also responsible for the timely publication of the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31 December 2022, the Directors confirmed that the consolidated financial statements had been prepared in accordance with the statutory requirements and applicable accounting standards, made judgments and estimates that are prudent, fair and reasonable, and the consolidated financial statements had been prepared on a going concern basis.

The Directors confirm, having made all reasonable enquiries, that to the best of their knowledge, information and belief, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern.

The statement made by Ernst & Young, the independent auditor of the Company, about their reporting responsibility on the consolidated financial statements of the Group for the year ended 31 December 2022 is set out in the “Independent Auditor’s Report” in this Annual Report.

董事進行證券交易之守則

本公司已訂立一套指引，作為「本公司董事及有關僱員進行本公司證券交易之規則及程序」（「證券交易守則」），該守則之條文不比上市規則附錄十所載之標準守則寬鬆。本公司已向所有董事作出查詢，並已接獲所有董事之確認書，確認彼等於截至二零二二年十二月三十一日止年度內均已遵守證券交易守則。

董事編製財務報表之責任

董事確認其於編製財務報表時，須真實公平地反映本集團於相關財政期間之事務狀況、業績和現金流之責任，並應適時刊發本集團綜合財務報表之責任。在編製截至二零二二年十二月三十一日止年度之綜合財務報表時，董事確認該綜合財務報表應用了符合法律規定及適用之會計準則，並已作出審慎、公平和合理之判斷及估計，以及按持續營運之基準編製綜合財務報表。

董事於作出一切合理查詢後確認，據彼等所知及所信，並無任何重大不明朗事件或情況可能會嚴重影響本集團持續經營之能力。

本公司之獨立核數師安永會計師事務所對本集團截至二零二二年十二月三十一日止年度綜合財務報表之責任聲明，載於本年報「獨立核數師報告」一節內。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for establishing and maintaining appropriate and effective risk management and internal control systems for the Group and, through the Audit Committee, for reviewing the effectiveness of such systems so as to protect Shareholders' interest and safeguard the Group's assets. The Board has authorised the management to design, implement and maintain its risk management and internal control systems by clearly defining responsibility, authority and accountability. Under the guidance of the Audit Committee, the Internal Audit Department of the Company monitors the risk management and internal control systems by conducting independent reviews.

The Board acknowledges that effective risk management and internal control are essential for business growth and sustainability of the Group in the long-term. The risk management and internal control systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

A. Risk Management Framework

The Group adopts a "top-down" and "bottom-up" approach whereby the three lines of defence of business units, the management and the Internal Audit Department working together to identify, assess and manage significant risks at corporate, operational and functional aspects.

Each business unit and its management team are responsible for managing its own risks in the course of daily operations. It requires the identifying, measuring and monitoring of the management measures of individual risk to ensure that it is within the risk appetite of the Group. It also requires the implementation of risk management plans as recommended by the Internal Audit Department and the Audit Committee to address those significant risks that may affect business operations.

風險管理及內部監控

董事會負責設立及維持本集團合適有效的風險管理及內部監控系統，並通過審核委員會檢討及評估其成效，以保障股東利益及本集團資產。董事會授權管理層設計、實施和維持風險管理及內部監控系統，清晰界定其職責範圍、權力及責任。在審核委員會的指導下，本公司的內控審計部通過獨立審查，監察風險管理及內部監控系統。

董事會認同有效的風險管理及內部監控長遠而言，對本集團的業務增長及持續發展甚為重要。風險管理及內部監控系統的設立旨在管理而非消除未能達成業務目標的風險，並只能就預防重大失實陳述或損失作出合理而非絕對的保證。

A. 風險管理架構

本集團的風險管理架構由業務單位、管理層及內控審計部三道防線所組成，採用「由上而下」和「由下而上」的方式識別、評估及管理在企業層面、營運層面及職能層面的重大風險。

各業務單位及其管理團隊負責日常營運過程中的風險管理工作，當中包括識別、衡量及監察個別風險的管理措施，以合乎本集團的風險承受能力，並根據內控審計部及審核委員會之建議，落實執行有關的風險管理計劃，以處理影響其業務運作的重大風險。

The Audit Committee together with the Internal Audit Department and management regularly monitor and update the Group's risk profile and appetite. By reviewing business and operation reports from Internal Audit Department and the management, the Audit Committee assists the Board to oversee the risk management and internal control systems on an on-going bases and review its effectiveness with the Internal Audit Department.

Under the direction of the Audit Committee, the Internal Audit Department follows a risk-oriented approach to furnish annual internal audit plan. The Internal Audit Department performs internal audit works and furnishes report findings to the Audit Committee that provide the Audit Committee with independent and objective assessment on the effectiveness of the risk management and internal control systems of the Group. The major internal audit works of the year include audit reviews of operations, controlling mechanism, legal compliance and compliance of internal rules and regulations. Special attention was given to matters involving significant risks or changes.

Internal audit reports are presented at the Audit Committee meetings. Major findings and recommendation are followed up and reported to the Audit Committee on a regular basis. Minutes of the Audit Committee meetings are then tabled at Board meetings to report the Audit Committee's findings on risk management and internal control issues such as changes in the nature and extent of significant risks since the last review, those newly identified significant risks that require the attention of the Board, and the recommendation or opinion on management's response thereto.

The Company regulates the handling and dissemination of inside information in accordance with its "Policy on Disclosure of Inside Information" to ensure that inside information remains confidential until such time as it is disclosed and disseminated in an efficient and consistent manner.

審核委員會連同內控審計部及管理層定期監控及更新本集團的風險狀況及風險承受能力情況。審核委員會通過內控審計部和管理層提交的業務和營運報告，協助董事會持續監督風險管理及內部監控系統，並與內控審計部檢討有關系統的有效性。

內控審計部按照審核委員會的指示，奉行以風險為導向之方針制定每年的內控審計計劃。內控審計部向審核委員會匯報內控審計報告調查結果，提供本集團風險管理及內部監控系統有效性的獨立客觀評估。本年度的主要內控審計工作，包括檢討業務營運、監察系統，以及於法律、法規以至公司規則的遵守情況，重點專注審查存在重大風險或重大變動的事項。

內控審計報告將提呈審核委員會會議，重要的審查結果及有關建議會予以跟進及定期向審核委員會匯報。審核委員會會議紀錄亦會提呈董事會會議，以匯報審核委員會對風險管理及內部監控事宜的檢討意見，當中包括自上一次檢討後出現風險程度轉變而成為具重大風險性質的事項，以及須董事會關注的新增重大風險事項，以及就管理層對該事項之回應而提出的建議或意見。

本公司按其「披露內幕消息制度」處理及發放內幕消息，以確保該等消息在披露前保密，並獲有效及一致地發放。

B. Significant Risks and Control Measures

Significant risks have been identified through the process of risk identification and assessment. A summary of the significant risks of the Group together with the relevant internal control measures imposed during the year is listed below.

a. Market Risk

Market risk is the key challenge of the Group. All of the Group's residential and commercial property development and investment in Mainland China are subject to risks associated with the PRC property market such as policy change, demand-supply rebalance, change in general economic conditions and availability of financing which may pose an adversely affected on the Group's financial and operation condition.

b. Operational Risk

Operational risk is another significant risk identified by the Group during the year. The events of default caused by purchasers and strategic partners together with human error and system inadequacies or failure can have an impact on the Group's operations, resulting in financial loss, litigation, and reputational damage.

c. Review of Risk Management and Internal Control Systems

The Board, through the Audit Committee, reviews the effectiveness of the Company's risk management and internal control systems. The Audit Committee instructs the Internal Audit Department to carry out independent reviews to assess the effectiveness of the risk management and internal control systems.

B. 重大風險及監控措施

重大風險籍風險識別及評估程序得以識別。有關本集團於年內之重大風險連同相關之內部監控措施概述如下：

a. 市場風險

市場風險是本集團面對的一項重大風險。本集團所有於國內的住宅及商業地產發展及投資，受到政策轉變、供求再平衡、整體經濟狀況轉變及融資供求情況等中國物業市場風險因素所影響，或會對本集團的財務及營運狀況造成不利影響。

b. 營運風險

營運風險為本集團於年內面對的另一項重大風險：來自客戶及策略性業務夥伴的失責行為，以及人為失誤及系統性不足或失誤，均可能對本集團的營運帶來相關影響，引致財務損失、法律訴訟或聲譽受損。

c. 風險管理及內部監控系統之檢討

董事會透過審核委員會檢討本公司風險管理及內部監控系統的有效性。審核委員會指示內控審計部執行獨立審查以評估風險管理及內部控制系統的有效性。

The management of the business units annually review and update their risk registers to ensure that effective controls are in place. They also conduct self-assessment on internal control and confirm that appropriate internal control policies and procedures have been established and are being properly followed. Having regard to the Group's risk appetite (i.e. the extent of risk the Group is willing to take in pursuit of its strategic and business objectives), the Audit Committee reviews the following with reference to the assessment made by the management and the Internal Audit Department to assess the effectiveness of the risk management and internal control systems:

- a. the provision of timely and comprehensive information to the Audit Committee and the Board to enable effective assessment of the monitoring measures within the Group such as the reliability of financial reporting, the compliance with applicable laws, rules and regulations and the effectiveness of risk management;
- b. reviewing internal audit reports to ascertain the efficiency in rectifying internal control deficiencies and status of the implementation of recommendation provided by the Internal Audit Department; and
- c. reviewing management reports to assess the key business risk and the management's response to changes in the Group's business and external environment.

The Audit Committee initiates or as delegated by the Board, directs independent investigations of significant internal control deficiencies and reviews the findings and the management's feedback thereon.

Based on the assessments made by the management and the Internal Audit Department and taking into account the audit work performed by the independent auditor, the Board and the Audit Committee consider that no significant areas of concern in respect of the Group's risk management and internal control systems were identified during the year of 2022.

Based on the review of the effectiveness of the risk management and internal control systems performed during the year, the Board considers such systems to be effective and adequate.

各業務單位的管理層每年均會檢討及更新彼等之風險登記冊，確保監控措施已融入業務營運中。有關管理層每年亦會對內部監控進行自我評估，確認已制定及妥善遵守適當的內部監控政策及程序。經考慮本集團風險承受能力（即本集團為實現策略目標願意承擔的風險程度），以及根據管理層及內控審計部之評估，審核委員會檢討下列各項從而評估整體風險管理及內部監控系統之有效性：

- a. 提供予審核委員會及董事會的及時而全面的資訊，令其能夠對本集團在財務匯報可靠度、遵守適用法例、規則及規例，以及風險管理成效等方面的監控情況作有效的評估；
- b. 檢討內部審計報告，以確定於糾正已識別的內部監控缺失的效率，以及有關方面在落實內控審計部的建議的最新情況；及
- c. 檢討管理層報告，以評估主要的業務風險，以及管理層就本集團業務及外圍環境轉變而作出之應變舉措。

審核委員會或主動或應董事會的委派，就嚴重內部缺失事項進行獨立調查，並對調查結果及管理層的回應進行檢討。

根據管理層和內控審計部之評估，以及經考慮獨立核數師的審計工作結果，董事會及審核委員會認為於二零二二年內，並無與風險管理及內部監控有關的重大事宜需予關注。

根據年內對風險管理及內部監控系統執行有效性的檢討，董事會認為該等系統有效且適當。

BOARD COMMITTEES

A. Audit Committee

All the members of the Audit Committee are Independent Non-executive Directors. The Audit Committee is principally responsible for reviewing (i) the effectiveness of the financial reporting procedures and risk management and internal control systems of the Group; (ii) the appointment of independent auditor and the efficiency and quality of their work; and (iii) all internal audit reports as well as management feedback on such reports.

The Audit Committee held three meetings during the year. The attendance of the members of the Audit Committee is as follows:

Members of the Audit Committee	審核委員會成員	Attendance 出席次數
Mr. Selwyn Mar — former Chairman (resigned on 1 July 2022)	馬紹援先生 — 前任主席 (於二零二二年七月一日辭任)	1/1
Professor Wang Xiuli — Chairman (appointed on 1 July 2022)	王秀麗教授 — 主席 (於二零二二年七月一日獲委任)	2/2
Mr. Lam Chung Lun, Billy	林中麟先生	3/3
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	3/3

The major tasks accomplished by the Audit Committee during the year are summarised as follows:

- reviewed the consolidated financial statements of the Group for the year ended 31 December 2021, the independent auditor's letter to the management and the annual results announcement, and made recommendation to the Board for approval;
- reviewed the interim financial information of the Group for the six months ended 30 June 2022 and the interim results announcement, and made recommendation to the Board for approval;
- reviewed the management recommendation furnished by the independent auditor and the response from the management;

董事會委員會

A. 審核委員會

審核委員會成員均為獨立非執行董事，其主要職責為檢討：(i)對本集團之財務匯報程序以及風險管理和內部監控系統之有效性；(ii)獨立核數師之聘任，以及其工作效率和工作質量；及(iii)所有內部審計報告以及管理層對該等報告的反饋意見。

審核委員會於年內舉行了三次會議，各成員出席會議之情況如下：

審核委員會於年內完成的主要工作概述如下：

- 審閱本集團截至二零二一年十二月三十一日止年度之綜合財務報表、獨立核數師致管理層之報告及年度業績公告，並向董事會就審批該等財務報表、報告及公告提出建議；
- 審閱本集團截至二零二二年六月三十日止六個月之中期財務資料及中期業績公告，並向董事會就審批該等財務資料及公告提出建議；
- 審閱獨立核數師提交管理層之建議及管理層之回應；

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| <p>d. reviewed the audit strategy provided by the independent auditor and made recommendation to the Board for the independent auditor's appointment, remuneration and terms of engagement on audit services for the year ended 31 December 2022;</p> | <p>d. 審閱獨立核數師提出截至二零二二年十二月三十一日止年度之審核策略，並向董事會就獨立核數師於二零二二年十二月三十一日止財政年度提供核數服務之聘任、薪酬及聘用條件提出建議；</p> |
| <p>e. reviewed and made recommendation to the Board on the remuneration and terms of engagement of the independent auditor for non-audit services;</p> | <p>e. 審閱聘任獨立核數師提供非核數服務之薪酬及聘用條件，並向董事會提出建議；</p> |
| <p>f. reviewed with the management the accounting principles and practices adopted by the Group;</p> | <p>f. 與管理層檢討本集團採納之會計準則及慣例；</p> |
| <p>g. oversaw the implementation of the Group's risk management framework and assisted the Board in conducting independent evaluation of the effectiveness of the Group's financial reporting procedures and risk management and internal control systems;</p> | <p>g. 監督本集團風險管理框架的執行，並協助董事會就本集團財務匯報程序以及風險管理和內部監控系統之有效性進行獨立評估；</p> |
| <p>h. ensured that the management has fulfilled its duty to establish and maintain effective risk management and internal control systems including adequacy of resources, qualifications and experience of staff working in the Group's accounting and financial reporting function;</p> | <p>h. 確保管理層履行建立及維持有效的風險管理及內部監控系統的職責，當中包括確保本集團有足夠資源，以及具備合資格和經驗之僱員執行會計及財務匯報職能工作；</p> |
| <p>i. reviewed the top-tier risks of the Group and recommended actions to mitigate those risks;</p> | <p>i. 檢討本集團之最高級別風險及採取相關的舒緩措施；</p> |
| <p>j. furnished opinions to the management on risks associated with significant matters of the Group;</p> | <p>j. 就本集團重大事項之相關風險情況向管理層提供意見；</p> |
| <p>k. reviewed internal audit reports prepared by the Internal Audit Department, provided guidelines for internal audit planning and reporting, and ensured that the internal audit function was provided with adequate resources to discharge its responsibility; and</p> | <p>k. 審閱內控審計部編製之內部審計報告，並向內控審計部就內控審計計劃和報告發出指引，以及確保內控審計職能獲得足夠的資源，並能有效運作；及</p> |
| <p>l. reviewed the changes (where applicable) to the procedures for monitoring connected transactions and continuing connected transactions and the whistleblowing mechanism.</p> | <p>l. 檢討監察關連交易及持續關連交易的程序及投訴舉報制度的變動（如適用）。</p> |

The terms of reference of the Audit Committee are available on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.minmetalsland.com.

審核委員會的職權範圍可於聯交所網站 www.hkexnews.hk 及本公司網站 www.minmetalsland.com 查閱。

B. Remuneration Committee

The Remuneration Committee consists of the Chairman of the Board and all the Independent Non-executive Directors. The Remuneration Committee is principally responsible for the review of the remuneration mechanism and incentive scheme of the Directors and senior management, and the establishment and maintenance of a reasonable and competitive remuneration package to attract and retain Directors and senior management.

The Remuneration Committee was authorised by the Board to determine the remuneration packages of Executive Directors and senior management and make recommendation to the Board for the remuneration of Non-executive Directors.

The Remuneration Committee held one meeting during the year. The attendance of the members of the Remuneration Committee is as follows:

Members of the Remuneration Committee	薪酬委員會成員	Attendance 出席次數
Ms. Law Fan Chiu Fun, Fanny — Chairman	羅范椒芬女士 — 主席	1/1
Mr. He Jianbo	何劍波先生	1/1
Mr. Selwyn Mar (resigned on 1 July 2022)	馬紹援先生 (於二零二二年七月一日辭任)	1/1
Mr. Lam Chung Lun, Billy	林中麟先生	1/1
Professor Wang Xiuli (appointed on 1 July 2022)	王秀麗教授 (於二零二二年七月一日獲委任)	0/0

During the year, the Remuneration Committee reviewed and approved the proposals for the 2021 annual bonus and the 2022 annual salary adjustment and the directors' remuneration of the newly appointed Directors.

The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.minmetalsland.com.

C. Nomination Committee

The Nomination Committee consists of the Chairman of the Board and all the Independent Non-executive Directors. The Nomination Committee is principally responsible for formulating policy on nomination of Directors and leading the process of identifying and nominating candidates suitably qualified to become Board members. It reviews the structure, size and composition of the Board and makes recommendation to the Board on re-appointment of Directors as well as succession plan for the Chairman of the Board and the chief executive of the Company. The Nomination Committee also reviews the independence of Independent Non-executive Directors.

B. 薪酬委員會

薪酬委員會成員包括董事會主席及全體獨立非執行董事，其主要職責為審閱董事及高層管理人員之薪酬機制和獎勵計劃，建立及維持合理及具競爭力之薪酬福利條件，以吸引和保留董事及高層管理人員。

薪酬委員會獲董事會授權釐定執行董事及高層管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出建議。

薪酬委員會於年內舉行了一次會議，各成員出席會議之情況如下：

薪酬委員會於年內審議和批准發放二零二一年度獎金及二零二二年工資調整提案及新任命的董事的董事酬金。

薪酬委員會的職權範圍可於聯交所網站 www.hkexnews.hk 及本公司網站 www.minmetalsland.com 查閱。

C. 提名委員會

提名委員會成員包括董事會主席及全體獨立非執行董事，其主要職責為制定董事的提名政策，物色及提名具備合適資格擔任董事的人選，檢討董事會架構、人數及組成，並就重新委任董事以及董事會主席及本公司行政總裁繼任計劃等事宜向董事會提出推薦意見。此外，提名委員會亦會檢討獨立非執行董事的獨立性。

The Board has adopted a Board Diversity Policy which sets out the approach to achieve diversity on the Board in order to enhance the equality of its performance. Selection of candidates will be based on a range of diverse perspectives, which include but not limited to gender, age, cultural and educational background, integrity, professional experience, skills, knowledge and length of service. The Nomination Committee has the primary responsibility for the implementation of such policy and review its effectiveness on an annual basis.

The Board also values diversity (including gender diversity) at all levels of the Group. Details of the Group's gender ratio, together with relevant data, can be found in the Environmental, Social and Governance Report of the Company.

The Nomination Committee held one meeting during the year. The attendance of the members of the Nomination Committee is as follows:

Members of the Nomination Committee	提名委員會成員	Attendance 出席次數
Mr. He Jianbo — Chairman	何劍波先生 — 主席	1/1
Mr. Selwyn Mar (resigned on 1 July 2022)	馬紹援先生 (於二零二二年七月一日辭任)	0/0
Mr. Lam Chung Lun, Billy	羅范椒芬女士	1/1
Ms. Law Fan Chiu Fun, Fanny	林中麟先生	1/1
Professor Wang Xiuli (appointed on 1 July 2022)	王秀麗教授 (於二零二二年七月一日獲委任)	1/1

During the year, the Nomination Committee reviewed the independence of Independent Non-executive Directors, the structure, size and composition of the Board, the Board Diversity Policy of the Company and the appointment of Directors.

The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.minmetalsland.com.

D. Executive Committee

The Executive Committee consists of all executive Directors. The Executive Committee is principally responsible for the daily operations of the Company, including but not limited to, approving transactions and/or expenses in the ordinary course of business of the Group, loans or bank facilities to be granted to the Group and the operations of bank accounts, etc.

董事會採納的董事會成員多元化政策，列載董事會為達致其成員多元化而採取的方針，以增加其平等性。甄選準則按一系列多元化範疇為基準，包括(但不限於)性別、年齡、文化及教育背景、誠信、專業經驗、技能、知識及服務任期。提名委員會負責監察該政策的執行，每年檢討該政策，以確保該政策行之有效。

董事會亦重視本集團各層面之多元化(包括性別多元化)。有關本集團之性別比例之詳情連同相關數據，請參閱本公司之環境、社會及管治報告。

提名委員會於年內舉行了一次會議，各成員出席會議之情況如下：

提名委員會於年內檢討了獨立非執行董事的獨立性、董事會架構、人數和組成、以及本公司董事會成員多元化政策，以及委任董事等事宜。

提名委員會的職權範圍可於聯交所網站 www.hkexnews.hk 及本公司網站 www.minmetalsland.com 查閱。

D. 執行委員會

執行委員會成員包括所有執行董事，其主要職責為處理本公司日常營運，包括但不限於，批准本集團日常業務的交易及／或支出、授予本集團的貸款或銀行信貸及銀行賬戶之操作等工作。

E. Sustainable Development Committee

The Sustainable Development Committee consists of the Chairman of the Board, the Managing Director and a Deputy Managing Director of the Company. The Sustainable Development Committee is principally responsible for the Group's sustainability-related matters, including formulating sustainability strategies, identifying and managing sustainability risks, enhancing sustainability performance, and conducting sustainability reporting, etc.

F. Corporate Governance Functions

The Board is collectively responsible for determining the Company's corporate governance policy and performing the following duties:

- to develop and review policies and practices on corporate governance, training and continuous professional development of Directors and compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct of the Company; and
- to review the Company's compliance of the CG Code as well as the disclosures made in the Company's Corporate Governance Report.

During the year, the Board has reviewed the position on compliance with the CG Code, approved the Corporate Governance Report contained in the Company's 2022 Annual Report and approved the amendments of terms of reference of Executive Committee and Remuneration Committee.

AUDITOR'S REMUNERATION

For the year ended 31 December 2022, Ernst & Young, the independent auditor of the Group, received approximately HK\$3,400,000 (2021: HK\$5,000,000) for audit services, and approximately HK\$750,000 (2021: HK\$2,000,000) for non-audit services which include the review of the 2022 Interim Report.

COMPANY SECRETARY

Mr. Cheng Ka Hang, Francis has been acting as Company Secretary of the Company since January 2022. He is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Mr. Cheng has participated in professional training activities for more than 15 hours in 2022.

E. 可持續發展委員會

可持續發展委員會成員包括董事會主席、董事總經理及一名董事副總經理，其主要職責為處理本集團之可持續發展相關事宜，包括制訂可持續發展策略、識別及管理可持續發展風險、提升可持續發展表現以及進行可持續發展匯報等工作。

F. 企業管治職能

董事會共同負責制定本公司的企業管治政策，以及執行下列職責：

- 制定及檢討本公司於企業管治、董事培訓及持續專業發展及遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察本公司的紀律守則；及
- 檢討本公司在執行企業管治守則的實際情況，以及於企業管治報告內作出的披露。

董事會於年內檢討了企業管治守則的合規情況，並批准將企業管治報告刊載於二零二二年年報內，以及批准修訂執行委員會及薪酬委員會之職權範圍。

核數師薪酬

於截至二零二二年十二月三十一日止年度，本集團就核數服務支付予獨立核數師安永會計師事務所之費用約為3,400,000港元（二零二一年：5,000,000港元），而支付彼提供之非核數服務（包括審閱二零二二年中期報告）之費用則約為750,000港元（二零二一年：2,000,000港元）。

公司秘書

鄭家恒先生於二零二二年一月起出任本公司之公司秘書，彼為香港公司治理公會及特許公司治理公會會員。於二零二二年年，鄭先生參與超過15小時的專業培訓。

SHAREHOLDERS' RIGHTS

A. Convening special general meetings on requisition and putting forward proposals at general meetings

Shareholders holding not less than one-tenth of the paid-up share capital of the Company carrying the right to vote at general meetings of the Company have the right to request the Directors to convene a special general meeting of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitioner and deposited at the registered office of the Company.

If the Directors fail to duly convene a meeting within 21 days of the date of deposit of the requisition, the requisitioner, or any of them representing more than one-half of the total voting rights of all requisitioner, may themselves convene a special general meeting of the Company.

B. Enquiries from Shareholders

The Company's website provides email address, postal address, fax number and telephone number by which enquiries can be made to the Company.

COMMUNICATION WITH SHAREHOLDERS AND INVESTMENT COMMUNITY

The Company attaches great importance to communicating with Shareholders and the investment community (which refers to the Company's potential investors and research analysts who report on and analyse the Company's position and performance).

Corporate information is communicated to Shareholders and the investment community by way of the Company's announcements, corporate website, meetings with Shareholders and general investor relations activities.

The Company believes that effective communication with investment community is essential for promoting their understanding of the Group's business development. The Company releases property sales update by way of announcement and press release on a regular basis.

股東權利

A. 股東召開股東特別大會及提出建議的程序

凡持有不少於本公司十分之一已繳足股本，以及於本公司股東大會上有投票權之股東，皆有權要求董事召開股東特別大會。有關之書面要求應註明召開股東特別大會之目的，由要求召開會議之人士簽署後送達本公司之註冊地址。

若董事於有關開會請求送達日起計二十一天內仍未召開股東特別大會，要求召開會議之人士（或當中持有超過一半投票權之人士）可自行召開本公司股東特別大會。

B. 股東查詢

本公司之網站載有本公司電郵地址、郵政地址、傳真號碼及電話號碼之資料，股東可通過該等途徑向本公司提出查詢。

股東及投資人士的溝通

本公司十分重視與股東及投資人士（意指本公司準投資者及就本公司狀況及表現編寫報告之證券分析員）的溝通。

本公司透過公告、公司網站、股東大會及投資者關係活動作為傳達公司資料予股東及投資人士的渠道。

本公司認為與投資人士保持有效之溝通，為有助彼等了解本集團業務發展之重要關鍵。本公司定期以公告及新聞稿形式發放物業銷售簡報。

A. Publication of announcements and corporate website

The Company maintains its corporate website at www.minmetalsland.com where announcements, financial reports, press releases and update information of the Group are available. It serves as a key channel for Shareholders and the investment community to access reliable and timely information about the Company. Shareholders would raise enquiries or provide feedback via the designated section on the Company's website.

The following corporate information is posted on the Company's website as soon as it has been released by the Company to the website of the Stock Exchange:

- announcements, notices and circulars
- annual reports and interim reports
- Bye-laws
- list of Directors and their roles and function
- terms of reference of the committees of the Board
- procedures for nomination of Directors by Shareholders

B. General meetings of Shareholders

Shareholders are encouraged to attend general meetings in person or to appoint proxies to attend and vote on their behalf if they are unable to do so. They are welcome to raise questions and comments at general meetings, which members of the Board and independent auditor of the Company are delighted to answer.

Shareholders are informed of the voting procedures of general meetings by the chairman of the general meeting. The Company also provides Shareholders with sufficient and timely information concerning the date, location and agenda of general meetings and other information regarding issues to be decided at general meetings.

The Company ensures votes cast are properly counted and recorded. Independent scrutineers are appointed to count the number of votes cast at general meetings. The Company announces and publishes, on the same day of the general meeting, the poll voting results on the websites of the Company and of the Stock Exchange.

A. 刊發公告及公司網站

本公司透過其公司網站 www.minmetalsland.com 發放公告、財務報告、新聞稿及有關本集團最新資料，是股東及投資人士適時取得本公司可靠資訊之主要渠道。股東亦可透過本公司網站專設的欄目向我們提出查詢及發表意見。

本公司將以下的公司資料發放至聯交所網站後，隨即亦會登載於本公司網站：

- 公告、通告及通函
- 年報及中期報告
- 本公司章程
- 董事名單與其角色及職能
- 董事會轄下委員會之職權範圍
- 股東提名董事之程序

B. 股東大會

本公司鼓勵股東親身參與股東大會，如未能出席者，亦可委派代表代其出席並於會上投票。本公司歡迎股東於股東大會上提問及發表意見，董事會成員及本公司獨立核數師樂意於會上回答股東之提問。

股東大會主席會向股東解釋股東大會的投票程序，而股東亦獲適時提供股東大會日期、地點及議程的詳細資料，以及其他提呈大會上討論之議題之相關資料。

本公司委任獨立監票員負責股東大會的點票工作，並確保投票獲公正點算及記錄；而投票結果則在股東大會舉行當日於本公司及聯交所網站發佈。

C. Investor relations activities

The Company believes that regular and effective communication with investment community is essential to enhancing corporate governance and in particular, to their understanding of the Company's business development. The Company endeavours to maintain regular meetings and dialogues with the investment community through participation in investor conferences, analyst and media briefings, non-deal road shows and investors' and shareholders' visits.

The Company adopted the Shareholders Communication Policy in 2022 with the aim of enhancing long-term shareholder value through regular communication with its Shareholders, both individual and institutional Shareholders. With the Shareholders Communication Policy, the Company sets out the framework to promote effective communication with Shareholders so as to enable them to actively engage with the Company and exercise their rights as Shareholders in an informed manner.

WHISTLEBLOWING AND ANTI-CORRUPTION POLICY

In accordance with provision D.2.6 of the CG Code, the Company has adopted a whistleblowing policy (the "Whistleblowing Policy"). The Whistleblowing Policy provides guidance and reporting channels for employees and the relevant third parties who deal with the Group to report any suspected impropriety in any matter relating to the Group directly and confidentially to the designated person in the Human Resources and Administration Department. The nature, status and outcome of complaints received under the Whistleblowing Policy are regularly reported to the Audit Committee.

In accordance with the new provision D.2.7 of the CG Code, the Company has adopted an anti-corruption policy (the "Anti-Corruption Policy"). It sets out the guidelines and minimum standards of conduct, all applicable laws and regulations relating to anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to assist the Group in defending itself against corrupt practices and to report any reasonable suspicion of fraud and corruption or any attempt to do so to management or through an appropriate reporting channel. The Group will not tolerate any form of fraud or corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group and in its dealings with third parties.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents (i.e. the Bye-laws) during the year.

C. 投資者關係活動

本公司認為與投資人士保持定期及有效之溝通有助加強企業管治，特別是對彼等就本公司業務發展之理解尤其重要。本公司透過參與投資者會議、分析員及媒體簡介會、非交易路演，以及招待投資者及股東的參觀活動，保持與投資人士的定期會面及持續聯繫溝通。

本公司於二零二二年採納了股東溝通政策，旨在通過與股東（包括個人和機構股東）的定期溝通來提升長期股東價值。根據股東溝通政策，本公司制定了促進與股東之間有效溝通之架構，一方面加強股東與本公司之溝通，另一方面也使股東可在知情的情況下行使彼等權利。

舉報及反貪污政策

參照企業管治守則守則條文D.2.6，本公司已採納一份舉報政策（「舉報政策」），其向僱員及與本集團有業務往來之相關第三方提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，有關舉報會直接及保密地送交人力行政部指定主管。根據舉報政策收到的投訴的性質、狀況和結果將定期報告給審計委員會。

參照企業管治守則之新守則條文D.2.7，本公司已採納一份反貪污政策（「反貪污政策」），其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團之人士，及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。

組織章程文件

於本年度內，本公司組織章程文件（即本公司章程）並無任何重大變動。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員簡介

DIRECTORS

董事

Mr. He Jianbo

何劍波先生

Chairman
主席



Mr. He Jianbo, aged 53, was appointed as an Executive Director and Managing Director of the Company in December 2007 and is currently the Chairman of the Board. Mr. He is responsible for the overall strategic direction of the Group and organising the management for the strategic planning and business operations of the Company. Mr. He is a Senior International Business Engineer in the PRC and a Chief Senior Economist in the PRC, a Vice President of the China Real Estate Chamber of Commerce and a member of the Political Consultative Conference of Dongcheng District, Beijing, the PRC. He graduated from the Peking University in 1992 with a Bachelor's Degree in Economics and holds a Master's Degree in International Finance from Peking University and a Master's Degree in Business Administration from Saint Mary's University, Canada. Mr. He joined China Minmetals in 1992 and had served the positions of director of general administrative office, director of strategic planning division and a member of the strategic planning committee of China Minmetals. Mr. He has extensive experience in real estate development, corporate management, strategic planning and investment.

何劍波先生，現年五十三歲，於二零零七年十二月獲委任為本公司執行董事兼董事總經理，現為本公司董事會主席，負責本集團整體策略路線，並組織管理層進行本公司業務策略規劃及運營管理。何先生為中國高級國際商務師及中國正高級經濟師，現任全國工商聯房地產商會理事會副會長及中國北京市東城區政協委員，於一九九二年畢業於北京大學，取得經濟學學士學位，彼亦持有北京大學國際金融專業碩士學位及加拿大聖瑪麗大學工商管理碩士學位。何先生於一九九二年加入中國五礦，先後出任中國五礦總裁辦公室主任、戰略研究室主任及戰略委員會委員，於房地產發展、企業管理、策略規劃及投資方面擁有豐富經驗。

Mr. Liu Bo, aged 57, acts as the General Manager of the Company since January 2019 and was appointed as an Executive Director and the Managing Director of the Company in March 2020. Mr. Liu holds a Master's Degree in Engineering from the Architecture and Engineering Faculty of Xi'an University of Architecture and Technology and is a qualified professorate senior engineer in the PRC. He is also a vice president of the construction project management committee and the foundation and underground space construction committee of the China Construction Industry Association. Mr. Liu joined China Metallurgical Group Corporation ("MCC Group") in 1988 and was the chief economist of MCC Group and Metallurgical Corporation of China Ltd. He had served senior management positions in various subsidiaries of MCC Group for constructional design, and development and promotional of construction and technology works. He has extensive experience in land development and city complex's EPC general contracting construction (including the EPC contracting construction of the Singapore Universal Studio project). Mr. Liu has participated in the development and research works in various technological research and has obtained various patents and technological awards in the PRC. Mr. Liu was granted a special government grant by the State Council in 2011 in recognition of his distinguished contribution to the development of constructional technology in the PRC.

劉波先生，現年五十七歲，自二零一九年一月起出任本公司總經理，於二零二零年三月獲委任為本公司執行董事兼董事總經理。劉先生持有西安建築科技大學建築工程系工程碩士學位，為中國教授級高級工程師，亦為中國建築業協會屬下工程項目管理委員會副會長，以及深基礎與地下空間工程分會副會長。劉先生於一九八八年加入中國冶金科工集團有限公司（「中冶集團」），曾任中冶集團暨中國冶金科工股份有限公司總經濟師，並先後任職中冶集團多家附屬公司的高級管理層，從事工程設計、施工及技術開發和推廣工作，在土地開發及城市綜合體EPC工程總承包（包括新加坡環球影城EPC總承包項目）方面擁有豐富的管理經驗。劉先生亦曾參與多項科研的開發與研究工作，獲得多項國家專利及科研成果獎，並於二零一一年獲得國務院政府特殊津貼，以表彰彼於發展中國工程技術事業做出的特殊貢獻。

Mr. Chen Xingwu, aged 53, was appointed as a Deputy General Manager of the Company in June 2018 and an Executive Director and a Deputy Managing Director of the Company in November 2018. Mr. Chen holds a Bachelor's Degree in Economics from the University of International Business and Economics and is a qualified Accountant and an International Business Engineer in the PRC. Mr. Chen joined China Minmetals in 1991 and has been serving various departments and subsidiaries of China Minmetals group in international trade, international merger and acquisition finance and corporate management. Mr. Chen has extensive experience in strategic financing and investment, and corporate financial management.

陳興武先生，現年五十三歲，於二零一八年六月獲委任為本公司副總經理，於二零一八年十一月獲委任為本公司執行董事兼董事副總經理。陳先生畢業於對外經濟貿易大學，取得經濟學士學位，為中國會計師及中國國際商務師，於一九九一年加入中國五礦，先後於中國五礦多個部門及附屬公司任職，處理國際貿易、國際併購融資及企業管理業務，於策略投融資及企業財務管理方面擁有豐富經驗。



Mr. Liu Bo
劉波先生
Managing Director
董事總經理



Mr. Chen Xingwu
陳興武先生
Deputy Managing Director
董事副總經理

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員簡介



Mr. Yang Shangping
楊尚平先生

Deputy Managing Director
董事副總經理

Mr. Yang Shangping, aged 49, was appointed as an Executive Director and a Deputy Managing Director of the Company in June 2017. Mr. Yang holds a Bachelor's Degree in Civil Structural Engineering from Tongji University and a Master's Degree in Business Administration from Fudan University. Mr. Yang joined the Company as the general manager of a real estate development company of the Company in Nanjing in 2007 and is now responsible for the strategic investment and urban development divisions of the Company. He had participated in project works for China Overseas Holdings Ltd. and Shanghai Vanke Co., Ltd. for over 10 years. Mr. Yang has extensive experience in project management, sales and marketing and costing management.

楊尚平先生，現年四十九歲，於二零一七年六月獲委任為本公司執行董事兼董事副總經理。楊先生為同濟大學土建結構工程學士及復旦大學工商管理碩士，於二零零七年加入本公司，出任本公司屬下一家位於南京的房地產發展項目公司總經理，現主管本公司戰略投資部及產城事業部。楊先生曾於中國海外集團有限公司及上海萬科房地產有限公司從事項目管理工作逾十年，於項目整體管理、營銷管理及成本管理方面擁有豐富經驗。



Ms. He Xiaoli
何小麗女士

Non-executive Director
非執行董事

Ms. He Xiaoli, aged 55, was appointed as an Executive Director of the Company in February 2002 and a Deputy Managing Director of the Company in December 2009. She was re-designated as a Non-executive Director of the Company in November 2018. Ms. He holds a Bachelor's Degree in Economics (majoring in Accounting) from North China University of Technology and a Master's Degree in Business Administration from the University of South Australia. She is a qualified PRC Chief Senior Accountant and a member of the Chinese Institute of Certified Public Accountants. Prior to joining the Company, Ms. He was the head of business division and the deputy minister of accounting information division of the finance department of the former China National Nonferrous Metals Industry Corporation. She is currently a supervisor of Minmetals Development Co., Limited, a non-executive director of Hunan Non-Ferrous Metals Holding Group Ltd., the chairman of the supervisory board of Minmetals Finance Co., Ltd. and a non-executive director of China Minmetals H.K. (Holdings) Limited. Ms. He has extensive experience in corporate finance and investment, capital market operations and financial management.

何小麗女士，現年五十五歲，於二零零二年二月獲委任為本公司執行董事，於二零零九年十二月獲委任為本公司董事副總經理，於二零一八年十一月調任為本公司非執行董事。何女士持有北方工業大學經濟學學士(會計學專業)學位及澳洲國立南澳大學工商管理碩士學位，為中國正高級會計師及中國註冊會計師協會會員。在加入本公司之前，何女士曾擔任原中國有色金屬工業總公司財務部之企業處業務主管及會計信息處副處長等職。彼現時為五礦發展股份有限公司之監事、湖南有色金屬控股集團有限公司之非執行董事、五礦集團財務有限責任公司之監事會主席及中國五礦香港控股有限公司之非執行董事。何女士於企業投融資、資本運作及財務管理方面擁有豐富經驗。

Mr. Huang Guoping, aged 60, was appointed as a Non-executive Director of the Company in February 2022. Mr. Huang holds a Bachelor's Degree in engineering (majoring in non-ferrous metal metallurgy) from Central South Institute of Mining and Metallurgy (now known as Central South University). Mr. Huang joined China Minmetals in 2000 and has been serving in various subsidiaries of China Minmetals for non-ferrous metal metallurgy, trading and corporate management businesses. Mr. Huang was a director and the chairman of China Minmetals Rare Earth Co., Ltd. and is currently a specialised external director and supervisor of China Minmetals and a director of Minmetals Development Co., Limited. Mr. Huang has extensive experience in non-ferrous metal metallurgy and business management.

黃國平先生，現年六十歲，於二零二二年二月獲委任為本公司非執行董事。黃先生持有中南礦冶學院（現稱中南大學）工學學士（有色金屬冶煉專業）學位。黃先生於二零零零年加入中國五礦，並先後於中國五礦多家附屬公司任職，處理有色金屬冶金、貿易及企業管理業務。黃先生曾擔任五礦稀土股份有限公司董事及董事長職務，現為中國五礦專職外部董監事，以及五礦發展股份有限公司董事。黃先生於有色金屬冶金及企業管理方面擁有豐富經驗。



Mr. Huang Guoping
黃國平先生
Non-executive Director
非執行董事

Mr. Lam Chung Lun, Billy, aged 75, was appointed as an Independent Non-executive Director of the Company in September 2015. Mr. Lam graduated from the University of Hong Kong. He also holds a Master's Degree in Science of Management from the Stanford Graduate School of Business. He joined the Hong Kong Government as Administrative Officer in 1970 and had worked in areas like housing, environmental protection, land administration, procurement, financial services, infrastructural development and large infrastructure projects such as Hong Kong International Airport, etc. He had served as the CEO of the Airport Authority and the Managing Director of the Urban Renewal Authority and a member of the Lantau Development Advisory Committee and the Country and Marine Parks Board. Currently, he is a director of Life Education Activity Programme and a court member and an adjunct professor of the Hong Kong Polytechnic University. Mr. Lam, a Justice of Peace since 2004, was awarded the Golden Bauhinia Star by the HKSAR Government in 2008.

林中麟先生，現年七十五歲，於二零一五年九月獲委任為本公司獨立非執行董事。林先生畢業於香港大學，亦為史丹福大學管理學碩士，於一九七零年加入香港政府任職政務主任，獲派處理房屋、環境、地政、採購、金融、基建及大型基建，例如香港國際機場等項目之相關事務，並曾任機場管理局及市區重建局行政總裁，以及大嶼山發展諮詢委員會及郊野公園及海岸公園委員會委員。林先生現為生活教育活動計劃董事及香港理工大學顧問委員會成員兼客座教授。林先生於二零零四年起出任太平紳士，於二零零八年獲香港特別行政區政府頒發金紫荊星章。



Mr. Lam Chung Lun, Billy
林中麟先生
Independent Non-executive Director
獨立非執行董事

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員簡介



Ms. Law Fan Chiu Fun, Fanny

羅范椒芬女士

Independent Non-executive Director
獨立非執行董事

Ms. Law Fan Chiu Fun, Fanny, aged 70, was appointed as an Independent Non-executive Director of the Company in April 2018. Ms. Law graduated from the University of Hong Kong with an Honours degree in Science. She holds a Master's degree in Public Administration from Harvard University and was named a Littauer Fellow. She also holds a Master's degree in Education from the Chinese University of Hong Kong. Before retiring from the civil service in 2007, Ms. Law was the Commissioner of the Hong Kong Independent Commission Against Corruption. During her 30 years in the civil service, Ms. Law has worked in many fields, including medical and health, economic services, housing, land and planning, home affairs, social welfare, civil service, transport and education. Ms. Law is currently an independent non-executive director of CLP Holdings Limited, China Unicom (Hong Kong) Limited, Nameson Holdings Limited, China Taiping Insurance Holdings Company Limited and New World Development Company Limited (all listed on the Hong Kong Stock Exchange). She was an external director of China Resources (Holdings) Company Limited and a member of the Executive Council of the Government of the HKSAR. Ms. Law was awarded the Gold Bauhinia Star and the Grand Bauhinia Medal in 2003 and 2017 respectively by the Government of HKSAR in recognition of her distinguished service to the community. She is also a Justice of Peace since 2008.

羅范椒芬女士，現年七十歲，於二零一八年四月獲委任為本公司獨立非執行董事。羅女士為香港大學榮譽理學士，獲哈佛大學公共行政碩士學位，並獲頒Littauer Fellow榮銜，同時為香港中文大學教育碩士。羅女士原為香港政府公務員，於二零零七年離任時為廉政專員。在作為公務員的三十年間，羅女士涉獵多個範疇，包括醫療衛生、經濟服務、房屋、土地規劃、民政事務、社會福利、公務員事務、運輸和教育等事務。羅女士現為中電控股有限公司、中國聯合網絡通信(香港)股份有限公司、南旋控股有限公司、中國太平保險控股有限公司及新世界發展有限公司(所有公司均在香港聯交所上市)之獨立非執行董事。彼亦曾任華潤(集團)有限公司外部董事及香港特別行政區政府行政會議成員。羅女士分別於二零零三年及二零一七年獲香港特別行政區政府頒發金紫荊星章及大紫荊勳章，以表揚彼於公共服務方面的傑出貢獻。彼亦自二零零八年起獲委任為太平紳士。

Professor Wang Xiuli, aged 58, was appointed as an Independent Non-executive Director of the Company in July 2022. Professor Wang holds a Bachelor's Degree in Economics from Renmin University of China, a Master's Degree in Management from the University of International Business and Economics and a Doctorate Degree in Economics from the University of International Business and Economics. She is also a member of the Chinese Institute of Certified Public Accountants. Professor Wang has been teaching at the University of International Business and Economics since 1988 and is currently a professor at the Business School of the University of International Business and Economics. Professor Wang has extensive experience in financial accounting, corporate financial statements analysis and internationalisation of accounting standards.

Professor Wang is currently an independent director of Guoxin Health Insurance Service Group Co., Ltd. Limited (listed on Shenzhen Stock Exchange) and Zhongke Cambrian Technology Co., Ltd. (listed on Shanghai Stock Exchange). She was an independent director of Minmetals Development Co., Ltd., Three Squirrels Co., Ltd. and Ecovacs Robotics Co., Ltd..

王秀麗教授，現年五十八歲，於二零二二年七月獲委任為本公司獨立非執行董事。王教授持有中國人民大學經濟學學士學位、對外經濟貿易大學管理學碩士及對外經濟貿易大學經濟學博士學位。彼亦為中國註冊會計師協會會員。王教授於一九八八年起於對外經濟貿易大學任教，現為對外經濟貿易大學國際商學院教授。王教授於財務會計、企業財務報表分析及會計準則國際化方面擁有豐富經驗。

王教授現為國新健康保障服務集團股份有限公司(於深圳交易所上市)及中科寒武紀科技股份有限公司(於上海交易所上市)的獨立董事。彼亦曾擔任五礦發展股份有限公司、三隻松鼠股份有限公司及科沃斯機器人股份有限公司的獨立董事。



Professor Wang Xiuli
王秀麗教授

Independent Non-executive Director
獨立非執行董事

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員簡介

SENIOR MANAGEMENT 高層管理人員



Mr. Ning Heqiu
寧和球先生

Deputy General Manager
副總經理

Mr. Ning Heqiu, aged 58, was appointed as a Deputy General Manager of the Company in March 2020. Mr. Ning holds a Master's Degree in Engineering from Wuhan University and is a qualified professorate senior engineer in the PRC. Mr. Ning has been serving in the construction sector for over 30 years since he joined 23rd Metallurgical of China Minmetals in 1986. He is now the President of 23rd Metallurgical, a vice president of Hunan Construction Industry Association and a deputy director of China National Association for Non-ferrous Metals Industries Construction. He has been recognised for his professional achievement in Hunan Province. Mr. Ning has extensive experience in construction business and corporate management.

寧和球先生，現年五十八歲，於二零二零年三月獲委任為本公司副總經理。寧先生持有武漢大學工程碩士學位，為中國教授級高級工程師，於一九八六年加入中國五礦屬下五礦二十三冶，從事建築安裝施工相關工作三十多年，現為五礦二十三冶董事長，同時兼任湖南省建築業協會副會長及中國有色金屬建設協會副理事長，曾先後獲得湖南省建築安裝業界多項榮譽稱號，在建築安裝行業及企業管理方面擁有豐富經驗。



Mr. Dai Pengyu
戴鵬宇先生

Deputy General Manager
副總經理

Mr. Dai Pengyu, aged 40, was appointed as a Deputy General Manager of the Company in March 2020. Mr. Dai holds a Bachelor's Degree from Xi'an University of Architecture and Technology, majoring in business administration. Mr. Dai joined the Company in 2007 and has been serving senior management positions in various real estate development subsidiaries of the Company in central, eastern and southern China. Mr. Dai is now responsible for the operational management department and marketing management department of the Company. Mr. Dai has extensive experience in real estate operation management and marketing.

戴鵬宇先生，現年四十歲，於二零二零年三月獲委任為本公司副總經理。戴先生於西安建築科技大學工商管理專業畢業，持有學士學位，於二零零七年加入本公司，先後出任本公司華中、華東及華南地區多個房地產發展項目公司高級管理層職位，現負責本公司運營管理部及營銷管理部事務，於房地產經營管理及營銷方面擁有豐富經驗。

Mr. Tang Ying Kit, Edward, aged 49, joined the Company in April 2013 and is now the Company's Financial Controller and General Manager of Hong Kong Business Division. Mr. Tang is an associate member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants, a fellow member of the Association of Chartered Certified Accountants, and a Certified ESG Analyst (CESGA®). Mr. Tang holds a Bachelor degree in Business Administration in Finance (Honours) from the Hong Kong University of Science and Technology. Prior to joining the Company, Mr. Tang worked in listed company and state-owned enterprise in Hong Kong. Mr. Tang has extensive experience in corporate finance, financial and general management.

鄧英傑先生，現年四十九歲，於二零一三年四月加入本公司，目前為本公司財務總監及香港事業部總經理。鄧先生為香港會計師公會及英國特許管理會計師公會會員，英國特許會計師公會資深會員，以及認證環境社會及管治分析師。鄧先生持有香港科技大學工商管理學院財務系榮譽學士學位，於加入本公司前，曾任職香港上市公司及國有企業，於企業財務、財務及行政管理方面有豐富經驗。



Mr. Tang Ying Kit, Edward
鄧英傑先生
Financial Controller and
General Manager of Hong Kong
Business Division
財務總監及香港事業部總經理

Mr. Cheng Ka Hang, Francis, aged 48, was appointed as the Company Secretary of the Company in January 2022. Mr. Cheng is an associate member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. He has over 24 years of experience in compliance and company secretarial profession.

鄭家恒先生，現年四十八歲，於二零二二年一月獲委任為本公司公司秘書。彼為特許公司治理公會及香港公司治理公會之會士。彼於法規事務及公司秘書等專業範疇擁有逾二十四年之經驗。



Mr. Cheng Ka Hang, Francis
鄭家恒先生
Company Secretary
公司秘書

REPORT OF THE DIRECTORS

董事會報告

The Board would like to submit the Annual Report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are real estate development, specialised construction and property investment. Details of the principal subsidiaries of the Company are set out in Note 44 to the consolidated financial statements.

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 4 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 131 of this Annual Report.

The Board did not recommend the payment of final dividend for the year ended 31 December 2022 (2021: final dividend of HK1.0 cent per Share and a special dividend of HK1.0 cent per Share, totalling HK2.0 cents per Share).

DIVIDEND POLICY

The Board has adopted a Dividend Policy that sets out the principles and guidelines in relation to the distribution and payment of dividends to the Shareholders.

The Board has the discretion to declare or propose dividends to the Shareholders subject to the limitations under the Companies Act of Bermuda, the Bye-laws and applicable laws, regulations and accounting standards. In proposing any dividend payout, the Board shall take into account, among other things, the financial performance, cash flow position, business requirements of the Company and the market conditions.

董事會謹此提呈本集團截至二零二二年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務及經營地區分析

本公司之主要業務為投資控股，其附屬公司之主要業務為房地產發展、專業建築及物業投資。本公司各主要附屬公司之詳細資料載於綜合財務報表附註44。

本集團本年度業績按業務及地區分類之分析載於綜合財務報表附註4。

業績及分派

本集團本年度之業績載於本年報第131頁之綜合損益表。

董事會不建議派發截至二零二二年十二月三十一日止年度末期股息(二零二一年：末期股息每股1.0港仙，以及特別股息每股1.0港仙，合共每股2.0港仙)。

股息分派政策

本公司已採納股息分派政策作為本公司向股東派付股息之原則及指引。

董事會有權酌情根據百慕達公司法、本公司章程，以及適用法律、法規及會計準則之規限，向股東宣派或建議派付任何股息。在提議派付任何股息時，董事會應考慮(其中包括)本公司財務業績、現金流量狀況及業務需要，以及市場環境。

The Board may declare the payment of an interim dividend or propose a final dividend which will be subject to the approval of the Shareholders at annual general meeting. Under special circumstances such as a temporary reduction in profit or changes in business environment, the Board may, at its discretion and after due and careful consideration, distribute a special dividend to the Shareholders.

Dividend payout would be in the form of cash or scrip or a combination of both.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's corporate strategy, future business development, possible risks and uncertainties that the Group may be facing are provided in the "Chairman's Statement" as well as the "Management Discussion and Analysis" on pages 24 to 29 and pages 32 to 51 of this Annual Report respectively.

The financial risk factors and management of the Group are set out in Note 42 to the consolidated financial statements.

No significant events affecting the Group have occurred since the end of the financial year ended 31 December 2022.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Financial Highlights" on page 7 of this Annual Report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

To promote sustainability, the Group strives to maintain a balance between its real estate development business and the ecological environment. The Group treasures green design and eco-friendly construction that involves the use of materials and processes that are resource-efficient and environmentally responsible throughout the life cycle of property development. Details of the Group's performance in environment preservation are set out in the Environmental, Social and Governance Report for the year.

董事會可宣派中期股息或建議派付末期股息，任何末期股息之宣派須待股東於股東週年大會上批准方可作實。董事會可在出現短期利潤下降或經營環境發生變化的特殊情況下，運用酌情權向股東分派特別股息。

股息支付將採用現金或股票，或兩者結合的形式。

業務回顧

有關本集團年內之業務回顧與對企業策略、未來業務發展的論述，以及本集團可能面對之風險及不明朗因素之討論，分別載於本年報第24至29頁之「主席報告」及第32至51頁之「管理層討論及分析」內。

本集團之財務風險因素及財務風險管理情況，載於綜合財務報表附註42。

截至二零二二年十二月三十一日止財務年度終結後，並無發生對本集團有影響之重大事件。

以主要財務指標展示本集團於本年度表現之分析，載於本年報第7頁之「財務摘要」內。

環境政策及表現

為實現可持續發展，本集團致力維持房地產發展業務與生態環境之平衡。本集團重視綠色設計和環保建築，其中涉及在建築物的整個週期中使用資源高效且對環境負責的材料和施工程序。本集團在環境保護方面的表現詳情載於本年度環境、社會和管治報告中。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group acknowledges the importance of compliance with regulatory requirements. During the year under review, the Group had complied with the requirements under the Companies Act of Bermuda, the Companies Ordinance (Chapter 622 of the laws of Hong Kong), the Listing Rules, the SFO (Chapter 571 of the laws of Hong Kong) and the relevant rules and regulations of places which it has operations.

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success depends on the support of key stakeholders, such as employees, customers and Shareholders.

Employees

Employees are an important and valuable asset to the Group. The Group rewards and recognises the contribution of staff by offering competitive remuneration package and standardised performance appraisal system to provide incentives. The Group has a thorough career development programme to promote career development and progression by providing appropriate training and opportunities for career advancement within the Group.

Customers

The Group's principal customers are the purchasers of its real estate development projects. The Group has established property management subsidiaries in Mainland China and Hong Kong to provide customers with professional and caring property management services.

Shareholders

The Group strives to enhance corporate value to Shareholders. It is poised to foster business development to achieve sustainable business and earnings growth and reward Shareholders through stable dividend payouts taking into account capital adequacy levels, liquidity positions and business expansion needs of the Group.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

遵守法律及法規

本集團認同遵守法規要求之重要性。於回顧年度內，本集團一直遵守百慕達公司法、公司條例（香港法例第622章）、上市規則、證券及期貨條例（香港法例第571章），以及其他業務所在地之相關法規及法則。

與主要持份者之關係

本集團之成功有賴於主要持份者，如僱員、客戶及股東之支持。

僱員

僱員乃本集團重要及珍貴之資產。本集團以具市場競爭力之薪酬福利及標準化富激勵性的工作考核制度，獎勵及認許員工之貢獻，並提供全面性的職務發展計劃；透過適當的培訓及在本集團內提供晉升機會，促進員工職業發展及晉升。

客戶

本集團之主要客戶為其房地產發展項目物業之買家。本集團於中國內地及香港成立物業管理業務之附屬公司，為客戶提供專業及貼心之物業管理服務。

股東

本集團致力提升企業價值，為股東增值，促進業務發展，以實現可持續盈利增長，並在考慮資本充足率水平、流動資金狀況及本集團業務拓展需要後，以穩定分派股息來回報股東。

物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動情況，載於綜合財務報表附註14。

SHARE CAPITAL

Details of the Company's share capital are set out in Note 26 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and of the Company during the year are set out in Note 27 and Note 45 to the consolidated financial statements respectively.

PROPERTIES

Particulars of the Group's major properties held for investment and properties under development are set out on pages 12 to 21 of this Annual Report.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2022, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$934,575,000 (2021: HK\$940,263,000).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 9 of this Annual Report.

SHARE OPTION

Share Option Scheme

The Company adopted the Share Option Scheme on 7 June 2013 to recognise and acknowledge eligible persons for their contribution or potential contribution to the Group.

No share options have yet been granted by the Company pursuant to the Share Option Scheme.

股本

本公司之股本詳情載於綜合財務報表附註26。

儲備

本集團及本公司於本年度之儲備變動情況分別載於綜合財務報表附註27及附註45。

物業

本集團名下持作投資之主要物業及發展中物業之情況，載於本年報第12至第21頁。

可供分派儲備

於二零二二年十二月三十一日，本公司按照百慕達公司法而計算之可供分派儲備為934,575,000港元（二零二一年：940,263,000港元）。

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於本年報第9頁。

購股權

購股權計劃

本公司於二零一三年六月七日採納購股權計劃，旨在認許及表揚合資格人士在以往曾經或日後可能對本集團作出或可能作出之貢獻。

本公司至今概無根據購股權計劃之條款授出任何購股權。

REPORT OF THE DIRECTORS

董事會報告

The principal terms of the Share Option Scheme are set out as follows:

以下為購股權計劃之主要條款：

(1) Participants

Any directors or any employees of any company of the Group and any advisers of, consultants of, contractors to any company of the Group or any person who has any relationship (whether business or otherwise) with any company of the Group or any person whom the Directors consider, in their sole discretion, has contributed or will contribute or can contribute to the Group.

(1) 參與者

本集團屬下任何公司之董事、僱員、諮詢人、顧問、承包商或與本集團屬下任何公司有業務或其他關係之任何人士，或董事會全權酌情認為曾經或將會或可能對本集團作出貢獻之任何人士。

(2) Total number of Shares available for issue

The total number of Shares available for issue under the Share Option Scheme is 333,785,270, representing approximately 9.97% of the issued share capital of the Company as at the date of this Annual Report.

(2) 可發行之股份總數

根據購股權計劃而可發行之股份數目為333,785,270股，佔本公司於本年報日期約9.97%已發行股本。

(3) Maximum entitlement of each participant

No share options under the Share Option Scheme may be granted to any eligible person, which, if exercised in full, would result in the total number of Shares issued and to be issued upon the exercise of the share options already granted or to be granted to such eligible person under the Share Option Scheme (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant. Any grant of further share options above this limit shall be subject to the requirements under the Listing Rules.

(3) 每位參與者可認購之最高數額

如果因為按照購股權計劃而向合資格人士授出購股權，將導致該名合資格人士於截至及包括授出上述購股權當日起計十二個月期間，因全面行使（根據購股權計劃）已獲授及將獲授之購股權（包括已行使、已註銷及尚未行使之購股權），而已獲發行及可獲發行之股份總數，將超過擬授出該等購股權當日本公司1%之已發行股本時，則不可就購股權計劃向該名合資格人士授出任何購股權。倘欲再行授出超過上述限額之購股權，則必須遵守上市規則之有關規定。

(4) The period within which the Shares must be taken up under a share option

The Directors may in their absolute discretion determine the period during which a share option may be exercised and notify each grantee, save that such period shall not be later than 10 years from the date on which the Directors make an offer of the share option subject to the provisions for early termination as stipulated in the Share Option Scheme.

(4) 根據購股權須認購股份之期限

董事或會全權酌情釐定行使購股權之期限並知會各承授人，有關期限不得超過由董事發出購股權要約當日起計十年，惟根據購股權計劃之條款提早終止者除外。

(5) Time of acceptance and the amount payable on acceptance of the share option

The offer of a share option made in accordance with the Share Option Scheme must be accepted within 28 business days from the date on which the offer is made and the amount payable on acceptance of the share option is HK\$10.

(6) The basis of determining the subscription price

The subscription price shall be determined by the Board at the time of grant of the relevant share option and shall not be less than the highest of (i) the closing price per Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant share option; (ii) the amount equivalent to the average closing price per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant share option; or (iii) the nominal value of a Share.

(7) The remaining life

The Share Option Scheme is valid until 6 June 2023.

DIRECTORS

The Directors during the year and up to the date of this Annual Report are:

Executive Directors

Mr. He Jianbo
Mr. Liu Bo
Mr. Chen Xingwu
Mr. Yang Shangping

Non-executive Directors

Ms. He Xiaoli
Mr. Huang Guoping (appointed on 1 February 2022)

Independent Non-executive Directors

Mr. Selwyn Mar (resigned on 1 July 2022)
Mr. Lam Chung Lun, Billy
Ms. Law Fan Chiu Fun, Fanny
Professor Wang Xiuli (appointed on 1 July 2022)

(5) 接納之期限及接納購股權之應付金額

根據購股權計劃而發出之購股權要約，須於接獲要約當日起計二十八個營業日內接納，而接納購股權之應付金額為10港元。

(6) 釐定認購價之基準

認購價將於授出有關購股權時由董事會釐定，惟不可低於以下的最高者：(i)於授出有關購股權當日本公司股份於聯交所每日報價表所示之每股收市價；(ii)於緊接授出有關購股權當日前五個營業日本公司股份於聯交所每日報價表所示之每股平均收市價；及(iii)本公司股份之面值。

(7) 購股權計劃之剩餘期限

購股權計劃有效期至二零二三年六月六日。

董事

於本年度及截至本年報日期止之董事為：

執行董事

何劍波先生
劉波先生
陳興武先生
楊尚平先生

非執行董事

何小麗女士
黃國平先生(於二零二二年二月一日獲委任)

獨立非執行董事

馬紹援先生(於二零二二年七月一日辭任)
林中麟先生
羅范椒芬女士
王秀麗教授(於二零二二年七月一日獲委任)

REPORT OF THE DIRECTORS

董事會報告

Professor Wang Xiuli will retire from the office of Director at the AGM in accordance with Bye-law 102 of the Bye-laws and, being eligible, offer herself for re-election at the AGM.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the AGM has an unexpired service contract which is not determinable by the Company and any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

There is no transaction, arrangement or contract of significance in relation to the business of the Group, to which the Company and any of its subsidiaries was a party and in which the Directors or an entity connected with him is or was materially interested, either directly or indirectly, which was entered into during the year or subsisted at any time during the year.

MANAGEMENT CONTRACTS

No contract for management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors since the date of 2022 interim report of the Company are as follows:

1. Ms. Law Fan Chiu Fun, Fanny was appointed as an independent non-executive director of New World Development Company Limited (a company listed on the main board of the Stock Exchange) with effect from 1 December 2022.
2. Changes in Director's emoluments during the year are set out in Note 9 to the consolidated financial statements.

根據本公司章程第102條之規定，王秀麗教授將於股東週年大會上任滿告退，惟彼具資格並願意於股東週年大會上膺選連任。

董事之服務合約

所有擬於股東週年大會上膺選連任之董事，概無與本公司及其任何附屬公司訂立任何於一年內由僱用公司予以終止而需作出賠償（一般法定責任除外）之未屆滿服務合約。

董事於重大交易、安排或合約之權益

於本年度內並無訂立及於本年度內任何時間並無存在本公司或其任何附屬公司為其中一方，且董事或與該董事有關連的實體在當中擁有不論直接或間接的重大權益並與本集團業務有關之重大交易、安排或合約。

管理合約

本公司於年內概無訂立或存在任何有關本公司全部或任何重大部份業務之管理及行政合約。

有關董事之資料變動

根據上市規則第13.51B(1)條，以下為自本公司二零二二年中期報告日期後董事資料變動之情況：

1. 羅范椒芬女士於二零二二年十二月一日獲委任為新世界發展有限公司（一間於聯交所主板上市之公司）之獨立非執行董事。
2. 本年度董事酬金之變動情況載於綜合財務報表附註9。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The interests of Directors in competing businesses that are required to be disclosed pursuant to Rule 8.10 of the Listing Rules as notified by the relevant Directors are as follows:

Mr. He Jianbo, being the Chairman of the Board and an Executive Director of the Company, is also a director of Minmetals Land Holdings, Liaoning Industrial Park and Minmetals Real Estate.

Mr. Liu Bo, being an Executive Director and the Managing Director of the Company, is also a director of Minmetals Land Holdings.

Mr. Chen Xingwu, being an Executive Director and a Deputy Managing Director of the Company, is also a director of Minmetals Land Holdings and Minmetals Real Estate.

Mr. Yang Shangping, being an Executive Director and a Deputy Managing Director of the Company, is also a director of Minmetals Land Holdings.

All of Minmetals Land Holdings, Liaoning Industrial Park and Minmetals Real Estate are companies established under the laws of the PRC. Minmetals Land Holdings is engaged in real estate development, construction contracting and sub-contracting, property management, surveying and design of construction projects, project investment, provision of technical services, investment consultancy and corporate management consultancy. Liaoning Industrial Park is engaged in the development of Minmetals (Yingkou) Industrial Park. Minmetals Real Estate is engaged in real estate development and operation, construction, property management, real estate agency, real estate advertising and exhibition and other real estate related business.

Ms. Law Fan Chiu Fun, Fanny, being an Independent Non-executive Director of the Company, is also a director of China Resources (Holdings) Co., Ltd., the holding company of China Resources Land Limited which is engaged in real estate development operation in the PRC and an independent non-executive director of New World Development Company Limited which is a listed company in Hong Kong and principally engaged in property development, property investment and other investment businesses.

In the event that the Board decides that there is a conflict of interest between the Group and the aforementioned companies, the Directors with a conflict of interest will abstain from voting on the relevant resolutions.

董事於存在競爭性業務之權益

根據上市規則第8.10條之規定，以下為有關董事已知會本公司其於存在競爭性業務而須予披露之權益：

何劍波先生（為董事會主席及本公司執行董事）亦為五礦地產控股、遼寧產業園及五礦置業之董事。

劉波先生（為本公司執行董事及董事總經理）亦為五礦地產控股之董事。

陳興武先生（為本公司執行董事及董事副總經理）亦為五礦地產控股及五礦置業之董事。

楊尚平先生（為本公司執行董事及董事副總經理）亦為五礦地產控股之董事。

五礦地產控股、遼寧產業園及五礦置業均為根據中國法律成立之公司。五礦地產控股主要從事房地產開發、施工總承包、專業承包、物業管理、工程勘察設計、項目投資、技術服務、投資諮詢及企業管理諮詢等業務；遼寧產業園主要從事中國五礦（營口）產業園之開發；而五礦置業主要從事房地產發展與經營、建築、物業管理、房地產經紀、房地產廣告展覽及其他與房地產相關業務。

羅范椒芬女士（為本公司獨立非執行董事）亦為華潤（集團）有限公司（於中國從事房地產發展業務之華潤置地有限公司之控股公司）之董事及新世界發展有限公司（主要從物業發展、物業投資及其他投資業務之香港上市公司）之獨立非執行董事。

倘若董事會認為本集團與上述公司出現任何涉及利益衝突事宜，則有關董事將會放棄就有關決議案投票。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, as at the date of this Annual Report, none of the Directors or their respective associates (as if each of them were treated as a controlling shareholder under Rule 8.10 of the Listing Rules) had any competing interests in a business which competes or is likely to compete with the business of the Group.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) were required, pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long Position in Shares

Name of Directors 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有之股份數目	Approximate percentage of total issued Shares 佔已發行股份 總數之概約百分比
Mr. He Jianbo 何劍波先生	Personal 個人	2,040,000	0.06%
Mr. Yang Shangping 楊尚平先生	Personal 個人	1,846,667	0.06%
Ms. He Xiaoli 何小麗女士	Personal 個人	783,333	0.02%

Save as disclosed above, none of the Directors or the chief executive of the Company or any of their associates (as defined in the Listing Rules) had any personal, family, corporate or other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) as at 31 December 2022.

除上文所披露者外，於本年報日期，概無董事或彼等各自之聯繫人（猶如彼等各自被視上市規則第8.10條下之控股股東的情況）於與本集團業務構成或可能構成競爭之業務中擁有任何競爭權益。

董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉

於二零二二年十二月三十一日，董事及本公司主要行政人員於本公司及其任何相聯法團（按證券及期貨條例第十五部之定義）之股份、相關股份或債券中擁有(i)根據證券及期貨條例第十五部第七及第八分部須知會本公司及聯交所之權益及淡倉（包括按照證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉）；或(ii)須根據證券及期貨條例第三百五十二條之規定記入該條例所指登記冊之權益或淡倉；或(iii)須根據上市規則附錄十所載標準守則知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

除上文所披露者外，於二零二二年十二月三十一日，概無董事或本公司之主要行政人員或彼等各自之聯繫人（定義見上市規則）於本公司或其任何相聯法團（按證券及期貨條例之定義）之股份、相關股份或債券中擁有任何個人、家屬、法團或其他權益或淡倉。

Save as disclosed above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age, was granted or had exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SFO) during the year ended 31 December 2022.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Save as disclosed in the sections headed "Share Option" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, the Company had no other outstanding options, convertible securities, warrants or other similar rights as at 31 December 2022.

Save as disclosed above, there were no repurchase or exercise of options and convertible securities during the year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-Laws or the laws of Bermuda.

除上文所披露者外，於截至二零二二年十二月三十一日止年度，概無董事或本公司之主要行政人員或彼等之配偶或未滿十八歲之子女獲授或行使任何權利以認購本公司或其任何相聯法團（按證券及期貨條例之定義）之任何股份或債務證券。

可換股證券、購股權、認股權證或類似權利

除上文「購股權」及「董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉」所披露者外，於二零二二年十二月三十一日，本公司概無任何其他尚未行使之購股權、可換股證券、認股權證或其他類似權利。

除上文所披露者外，本公司於本年度概無購回或行使任何購股權或可換股證券。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司之任何上市證券。

優先購買權

本公司章程及百慕達法例均無優先購買權之規定。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2022, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests and short positions in the Shares or underlying Shares which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

於二零二二年十二月三十一日，根據本公司按證券及期貨條例第三百三十六條之規定存置之權益登記冊記錄，下列實體於本公司股份及相關股份中擁有按照證券及期貨條例第十五部第二及第三分部須向本公司披露之權益及淡倉：

Name of Shareholders	股東名稱	Interest in Shares 股份權益		Approximate percentage of total issued Shares 佔已發行股份 總數概約百分比	
		Long position 好倉	Short position 淡倉	Long position 好倉	Short position 淡倉
China Minmetals	中國五礦	2,071,095,506	—	61.88%	—
CMCL	五礦股份	2,071,095,506	—	61.88%	—
CMNH	五礦有色控股	2,071,095,506	—	61.88%	—
CMN	五礦有色股份	2,071,095,506	—	61.88%	—
Album Enterprises	愛邦企業	2,071,095,506	—	61.88%	—
Minmetals HK	香港五礦	2,071,095,506	—	61.88%	—
June Glory	June Glory	2,071,095,506	—	61.88%	—

Note: June Glory is a wholly-owned subsidiary of Minmetals HK, which in turn is owned as to approximately 39.04%, 38.95% and 22.01% by CMCL, Album Enterprises and Top Create Resources Limited respectively. Album Enterprises and Top Create Resources Limited are wholly owned by CMN, which in turn is owned as to approximately 99.999% and 0.001% by CMNH and CMCL respectively. CMNH is a wholly-owned subsidiary of CMCL. CMCL is owned as to approximately 88.4% by China Minmetals. Accordingly, each of China Minmetals, CMCL, CMNH, CMN, Album Enterprises and Minmetals HK were each deemed to have an interest in the 2,071,095,506 Shares held by June Glory.

附註：June Glory為香港五礦之全資附屬公司，香港五礦則由五礦股份、愛邦企業及Top Create Resources Limited分別擁有其約39.04%、38.95%及22.01%股權。愛邦企業及Top Create Resources Limited由五礦有色股份全資擁有，五礦有色股份則由五礦有色控股及五礦股份分別擁有其約99.999%及0.001%股權。五礦有色控股為五礦股份之全資附屬公司；而中國五礦持有五礦股份約88.4%股權，據此，中國五礦、五礦股份、五礦有色控股、五礦有色股份、愛邦企業及香港五礦各自被視為於June Glory持有之2,071,095,506股股份中擁有權益。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of purchases attributable to the Group's five largest suppliers in aggregate accounted for approximately 31% (2021: 15%) of the total purchases of the Group. Purchases from the largest supplier accounted for approximately 14% (2021: 9%) of the Group's total purchases. None of the Directors, their close associates (as defined in the Listing Rules) and any Shareholders (who to the best knowledge of the Directors owned more than 5% of the Company's issued share capital) had any interest in the Group's five largest suppliers during the year.

During the year, the percentage of the revenue from sales of goods or rendering of services attributable to the Group's five largest customers combined was less than 30% (2021: less than 30%) of the total revenue of the Group.

CONNECTED TRANSACTIONS

The connected transactions conducted by the Group during the year ended 31 December 2022 are as follows:

1. Loan agreements dated 26 July 2022 were entered into Guangzhou Kuangyu (an indirect non-wholly owned subsidiary of the Company), Shengshi Guangye (an indirect wholly-owned subsidiary of the Company and the holder of 51% equity interest of Guangzhou Kuangyu) and China Merchants (holder of 49% equity interest of Guangzhou Kuangyu) respectively, pursuant to which Guangzhou Kuangyu agreed to provide loans to Shengshi Guangye for an amount of RMB87,552,235.23 and China Merchants for an amount of RMB84,118,814.24 based on the same terms and conditions and in proportion to their respective shareholdings in Guangzhou Kuangyu on an unsecured interest-free basis ("Kuangyu Loan Agreements").

China Merchants holds 49% equity interest of Guangzhou Kuangyu and is therefore a substantial shareholder of Guangzhou Kuangyu and a connected person at the subsidiary level of the Company under Listing Rules. Accordingly, the provision of loan to China Merchants under Kuangyu Loan Agreements constitutes a connected transaction of the Company.

主要客戶及供應商

於年內，本集團五大供應商合共所佔購貨額之百分比，約為本集團購貨總額的31%（二零二一年：15%）。最大供應商之購貨額佔本集團購貨總額約14%（二零二一年：9%）。於年內，概無任何董事、彼等之緊密聯繫人（定義見上市規則）或任何股東（據董事所知擁有本公司5%以上已發行股本者）在五大供應商中擁有任何權益。

於年內，本集團五大客戶合共所佔銷售貨品或提供服務的收入之百分比，不超過本集團收入總額的30%（二零二一年：不超過30%）。

關連交易

於截至二零二二年十二月三十一日止年度，本集團進行之關連交易詳情如下：

1. 於二零二二年七月二十六日，廣州礦譽（為本公司之間接非全資附屬公司）與盛世廣業（為本公司之間接全資附屬公司，其持有廣州礦譽的51%股權）及招商局（為廣州礦譽49%股權的持有人）分別訂立貸款協議（「礦譽貸款協議」），據此，廣州礦譽同意根據相同條款及條件，向盛世廣業及招商局按彼等各自於廣州礦譽的持股比例提供無抵押免息貸款，金額為87,552,235.23元人民幣及84,118,814.24元人民幣。

招商局持有廣州礦譽的49%股權，根據上市規則，招商局為廣州礦譽的主要股東及本公司附屬公司層面的關連人士，因此，根據礦譽貸款協議提供貸款予招商局構成本公司的關連交易。

REPORT OF THE DIRECTORS

董事會報告

2. A tenancy agreement dated 28 September 2022 was entered into between Shengshi Guangye (an indirect wholly-owned subsidiary of the Company) as tenant and Fifth Plaza Co (a non-wholly owned subsidiary of China Minmetals) as landlord for a lease of office premises and car parking spaces at Minmetals Plaza, Beijing, the PRC (“Tenancy Agreement”), details of which are set out below:

Premises : Part of each of 7th, BM and B1 floors, Tower A, Minmetals Plaza, 3 Chaoyangmen North Street, Dongcheng District, Beijing, the PRC

Car parking spaces : Seven car parking spaces at Minmetals Plaza

Term : 3 years commencing from 1 October 2022 to 30 September 2025 (both dates inclusive)

Rent : The rent for the premises (exclusive of management, electricity and public facility charges) shall be RMB283,380.35 per calendar month

The rent for the car parking spaces (exclusive of management fees) shall be RMB8,400.00 per calendar month

Fifth Plaza Co is a non-wholly owned subsidiary of China Minmetals. China Minmetals is the ultimate controlling shareholder of the Company. Accordingly, Fifth Plaza Co is a connected person of the Company and the entering into of the Tenancy Agreement and the transaction contemplated thereunder (the “Transaction”) constitute a connected transaction for the Company under the Listing Rules.

In accordance with HKFRS 16, the Group, as the lessee, shall recognise a lease as a right-of-use asset and a lease liability in the consolidated statement of financial position of the Group. As such, the Transaction should be regarded as an acquisition of asset under the definition of transaction set out in Rule 14.04(1)(a) of the Listing Rules. The value of the right-of-use asset recognised under the Transaction is RMB9,316,016.15 (the “Value of the Right-of-use Asset”). The amount of lease liability recognised under the Transaction shall be the same as the Value of the Right-of-use Asset recognised. The Value of the Right-of-use Asset will be amortised over the lease period. Accordingly, the entering into of the Tenancy Agreement and the Transaction contemplated thereunder will be deemed acquisition of right-of-use assets by the Group.

2. 於二零二二年九月二十八日，盛世廣業（為本公司之間接全資附屬公司）作為租戶與第五廣場公司（為中國五礦之非全資附屬公司）作為業主訂立租賃中國北京市五礦廣場辦公室物業及車位之租賃協議（「租賃協議」），詳情如下：

物業 : 中國北京市東城區朝陽門北大街3號五礦廣場A座7層、BM層及B1層各層之部份面積

停車位 : 位於五礦廣場之七個停車位

年期 : 由二零二二年十月一日至二零二五年九月三十日（包括首尾兩天），為期三年

租金 : 物業每月租金（不包括物業管理費、能源費及公共設施服務費）為283,380.35元人民幣

車位每月租金（不包括物業管理費）為8,400.00元人民幣

第五廣場公司為中國五礦之非全資附屬公司。中國五礦為本公司之最終控股股東，因此，根據上市規則，第五廣場公司為本公司之關連人士，訂立租賃協議及其項下擬進行之交易（「該交易」）構成本公司之關連交易。

根據香港財務報告準則第16號，本集團（作為承租人）於其綜合財務狀況表中，將以租賃確認為使用權資產及租賃負債。據此，按照上市規則第14.04(1)(a)條所載關於交易的定義，該交易因而被視為一項資產收購，而該交易項下確認的使用權資產價值（「使用權資產價值」）為9,316,016.15元人民幣。該交易項下確認的租賃負債金額應與確認的使用權資產價值相同。使用權資產價值將按租賃年期攤銷。因此，訂立租賃協議及其項下擬進行之交易將被視為本集團收購使用權資產。

CONTINUING CONNECTED TRANSACTIONS

持續關連交易

The continuing connected transactions conducted by the Group during the year ended 31 December 2022 are as follows:

於截至二零二二年十二月三十一日止年度，本集團進行之持續關連交易詳情如下：

1. A conditional construction contracting agreement dated 17 April 2020 was entered into between the Company and China Minmetals whereby the Group may from time to time invite China Minmetals Group to tender and award construction contracts, subject to successful tender as construction contractors in respect of the existing and future real estate development projects of the Group in Mainland China and Hong Kong for a term of three years from 19 April 2020 to 18 April 2023 ("Construction Framework Agreement").

1. 於二零二零年四月十七日，本公司與中國五礦訂立有條件承建工程協議，據此，本集團於二零二零年四月十九日起至二零二三年四月十八日止三年期間，可不時邀請中國五礦集團成員公司就本集團於中國內地及香港現時及將來之房地產發展項目投標，並待其成功中標後，委聘其作為有關房地產項目之建築承包商（「建築工程框架協議」）。

The Construction Framework Agreement and the annual caps were approved by the independent Shareholders at the special general meeting of the Company held on 28 May 2020 whereby the total contract sums which may be awarded by the Group to China Minmetals Group shall not exceed the annual caps below:

建築工程框架協議及其年度上限，於本公司在二零二零年五月二十八日舉行之股東特別大會上獲獨立股東批准。本集團可授予中國五礦集團成員公司之建築合同總額，將不超過以下年度上限：

For the period from 於以下期間			
19 April 2020 to 31 December 2020 二零二零年 四月十九日至 二零二零年 十二月三十一日	1 January 2021 to 31 December 2021 二零二一年 一月一日至 二零二一年 十二月三十一日	1 January 2022 to 31 December 2022 二零二二年 一月一日至 二零二二年 十二月三十一日	1 January 2023 to 18 April 2023 二零二三年 一月一日至 二零二三年 四月十八日
RMB3,921,050,000 3,921,050,000元人民幣	RMB3,693,150,000 3,693,150,000元人民幣	RMB5,401,960,000 5,401,960,000元人民幣	RMB1,657,570,000 1,657,570,000元人民幣

The aggregate contract sum awarded by the Group to China Minmetals Group for the year ended 31 December 2022 was RMB3,013,423,383 (2021: RMB1,701,055,622).

於截至二零二二年十二月三十一日止年度，本集團授予中國五礦集團成員公司之合同總額為3,013,423,383元人民幣（二零二一年：1,701,055,622元人民幣）。

2. A construction costing consultation framework agreement dated 28 April 2020 was entered into between the Company and CERI (a non-wholly owned subsidiary of China Minmetals) whereby the Company may engage CERI to provide audit review over the budgets or final accounts of the Company's real estate development projects, and CERI may accept such engagement during the term of three years from 28 April 2020 to 27 April 2023 ("Consultation Framework Agreement").

2. 於二零二零年四月二十八日，本公司與中冶京誠（為中國五礦之非全資附屬公司）訂立建築工程造價諮詢服務框架合同，據此，本公司可委聘中冶京誠為本公司房地產發展項目的預算或結算事項提供複審服務，而中冶京誠可由二零二零年四月二十八日至二零二三年四月二十七日止三年期間內接納有關委聘工作（「諮詢服務框架合同」）。

The annual cap for the service fees payable by the Company to CERI in respect of the Consultation Framework Agreement for the period from 28 April 2020 to 31 December 2020, for each of the two years ending 31 December 2021 and 2022 and for the period from 1 January 2023 to 27 April 2023 were RMB4,500,000, RMB9,750,000, RMB12,750,000 and RMB3,000,000 respectively. As all the applicable percentage ratios in respect of the service fees payable by the Company under the Consultation Framework Agreement were less than 5%, the Consultation Framework Agreement was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of service fee paid by the Company to CERI for the year ended 31 December 2022 was RMB1,892,545 (2021: RMB1,740,424).

3. (i) A tenancy agreement dated 1 June 2020 was entered into between Brightway Asset (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion (a wholly-owned subsidiary of the Company) as the landlord ("Tenancy Agreement I"), details of which are set out below:

Premises : 9th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong with a GFA of approximately 5,793 square feet ("Premises I")

Term : two years from 1 June 2020 to 31 May 2022 (both dates inclusive)

Rent : HK\$208,548 per calendar month (exclusive of government rates and management fees)

Management fee : HK\$30,702.90 per calendar month

根據諮詢服務框架合同，本公司就二零二零年四月二十八日至二零二零年十二月三十一日止期間、截至二零二一年及二零二二年十二月三十一日止兩個年度及二零二三年一月一日至二零二三年四月二十七日止期間可支付予中冶京誠之服務費用年度上限分別為4,500,000元人民幣、9,750,000元人民幣、12,750,000元人民幣及3,000,000元人民幣。由於按根據諮詢服務框架合同項下本公司可支付之服務費用計算之適用百分比率均少於5%，諮詢服務框架合同須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守上市規則有關通函、獨立財務意見及獨立股東批准之規定。

於截至二零二二年十二月三十一日止年度，本公司支付予中冶京誠之服務費用總額為1,892,545元人民幣。(二零二一年：1,740,424元人民幣)。

3. (i) 於二零二零年六月一日，明道資產(為中國五礦之非全資附屬公司)作為租戶與企元(為本公司之全資附屬公司)作為業主訂立之租賃協議(「租賃協議一」)，詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈九樓，總樓面面積約為5,793平方呎(「物業一」)

年期 : 由二零二零年六月一日起至二零二二年五月三十一日止兩年(包括首尾兩天)

租金 : 每月208,548港元(不包括差餉及管理費用)

管理費用 : 每月30,702.90港元

The annual caps for the rent and management fee payable by Brightway Asset in respect of Tenancy Agreement I for the period from 1 June 2020 to 31 December 2020, for the year ended 31 December 2021 and for the period from 1 January 2022 to 31 May 2022 were HK\$1,674,757, HK\$2,871,011 and HK\$1,196,255 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and management fee receivable by Texion under Tenancy Agreement I were less than 5%, Tenancy Agreement I was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rent and management fee paid by Brightway Asset to Texion for the period from 1 January 2022 to 31 May 2022 under Tenancy Agreement I was HK\$1,196,255 (2021: HK\$2,662,463).

The Tenancy Agreement I expired on 31 May 2022.

- (ii) A tenancy agreement dated 1 June 2022 was entered into between Brightway Asset as the tenant and Texion as the landlord in respect of Premises I ("Tenancy Agreement II"), details of which are set out below:

Term : two years from 1 June 2022 to 31 May 2024 (both dates inclusive)

Rent : HK\$208,548 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Rent-free period : 2 months

Service, management and air-conditioning charges : HK\$30,702.90 per calendar month

根據租賃協議一，明道資產就二零二零年六月一日至二零二零年十二月三十一日止期間、截至二零二一年十二月三十一日止年度及二零二二年一月一日至二零二二年五月三十一日止期間須支付之租金及管理費用年度上限分別為1,674,757港元、2,871,011港元及1,196,255港元。由於按根據租賃協議一項下企元應收取之年度租金及管理費用計算之適用百分比率均少於5%，租賃協議一須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守上市規則有關通函、獨立財務意見及獨立股東批准之規定。

於二零二二年一月一日至二零二二年五月三十一日止期間，明道資產根據租賃協議一支付予企元之租金及管理費用總額為1,196,255港元。(二零二一年：2,662,463港元)。

租賃協議一已於二零二二年五月三十一日屆滿。

- (ii) 於二零二二年六月一日，明道資產作為租戶與企元作為業主訂立有關物業一之租賃協議(「租賃協議二」)，詳情如下：

年期 : 由二零二二年六月一日起至二零二四年五月三十一日止兩年(包括首尾兩天)

租金 : 每月208,548港元(不包括差餉及服務、管理及空調費用)

免租期 : 兩個月

服務、管理及空調費用 : 每月30,702.90港元

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The annual caps for the rent and service, management and air-conditioning charges payable by Brightway Asset in respect of Tenancy Agreement II for the period from 1 June 2022 to 31 December 2022, for the year ended 31 December 2023 and for the period from 1 January 2024 to 31 May 2024 were HK\$1,674,757, HK\$2,871,011 and HK\$1,196,255 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and service, management and air-conditioning charges receivable by Texion under Tenancy Agreement II were less than 5%, Tenancy Agreement II was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rent and service, management and air-conditioning charges paid by Brightway Asset to Texion for the period from 1 June 2022 to 31 December 2022 under Tenancy Agreement II was HK\$1,257,660 (2021: N/A).

4. (i) A tenancy agreement dated 1 June 2020 was entered into between Minmetals Cheerglory (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion as the landlord ("Tenancy Agreement III"), details of which are set out below:

Premises : 11th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong with a GFA of approximately 5,793 square feet ("Premises II")

Term : two years from 1 June 2020 to 31 May 2022 (both dates inclusive)

Rent : HK\$208,548 per calendar month (exclusive of government rates and management fees)

Management fee : HK\$30,702.90 per calendar month

根據租賃協議二，明道資產就二零二二年六月一日至二零二二年十二月三十一日止期間、截至二零二三年十二月三十一日止年度及二零二四年一月一日至二零二四年五月三十一日止期間須支付之租金及服務、管理及空調費用年度上限分別為1,674,757港元、2,871,011港元及1,196,255港元。由於根據租賃協議二項下企元應收取之年度租金及服務、管理及空調費用計算之適用百分比率均少於5%，租賃協議二須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二二年六月一日至二零二二年十二月三十一日止期間，明道資產根據租賃協議二支付予企元之租金及服務、管理及空調費用總額為1,257,660港元。(二零二一年：不適用)。

4. (i) 於二零二零年六月一日，五礦企榮(為中國五礦之非全資附屬公司)作為租戶與企元作為業主訂立之租賃協議(「租賃協議三」)，詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十一樓，總樓面面積約為5,793平方呎(「物業二」)

年期 : 由二零二零年六月一日起至二零二二年五月三十一日止兩年(包括首尾兩天)

租金 : 每月208,548港元(不包括差餉及管理費用)

管理費用 : 每月30,702.90港元

The annual caps for the rent and management fee payable by Minmetals Cheerglory in respect of Tenancy Agreement III for the period from 1 June 2020 to 31 December 2020, for the year ended 31 December 2021 and for the period from 1 January 2022 to 31 May 2022 were HK\$1,674,757, HK\$2,871,011 and HK\$1,196,255 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and management fee receivable by Texion under Tenancy Agreement III were less than 5%, Tenancy Agreement III was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rent and management fee paid by Minmetals Cheerglory to Texion for the period from 1 January 2022 to 31 May 2022 under Tenancy Agreement III was HK\$1,196,255 (2021: HK\$2,662,463).

The Tenancy Agreement III expired on 31 May 2022.

- (ii) A tenancy agreement dated 1 June 2022 was entered into between Minmetals Cheerglory as the tenant and Texion as the landlord in respect of Premises II ("Tenancy Agreement IV"), details of which are set out below:

Term : two years from 1 June 2022 to 31 May 2024 (both dates inclusive)

Rent : HK\$208,548 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Rent-free period : 2 months

Service, management and air-conditioning charges : HK\$30,702.90 per calendar month

根據租賃協議三，五礦企榮就二零二零年六月一日至二零二零年十二月三十一日止期間、截至二零二一年十二月三十一日止年度及二零二二年一月一日至二零二二年五月三十一日止期間須支付之租金及管理費用年度上限分別為1,674,757港元、2,871,011港元及1,196,255港元。由於按根據租賃協議三項下企元應收取之年度租金及管理費用計算之適用百分比率均少於5%，租賃協議三須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守上市規則有關通函、獨立財務意見及獨立股東批准之規定。

於二零二二年一月一日至二零二二年五月三十一日止期間，五礦企榮根據租賃協議三支付予企元之租金及管理費用總額為1,196,255港元。(二零二一年：2,662,463港元)。

租賃協議三已於二零二二年五月三十一日屆滿。

- (ii) 於二零二二年六月一日，五礦企榮作為租戶與企元作為業主訂立有關物業二之租賃協議(「租賃協議四」)，詳情如下：

年期 : 由二零二二年六月一日起至二零二四年五月三十一日止兩年(包括首尾兩天)

租金 : 每月208,548港元(不包括差餉及服務、管理及空調費用)

免租期 : 兩個月

服務、管理及空調費用 : 每月30,702.90港元

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The annual caps for the rent and service, management and air-conditioning charges payable by Minmetals Cheerglory in respect of Tenancy Agreement IV for the period from 1 June 2022 to 31 December 2022, for the year ended 31 December 2023 and for the period from 1 January 2024 to 31 May 2024 were HK\$1,674,757, HK\$2,871,011 and HK\$1,196,255 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and service, management and air-conditioning charges receivable by Texion under Tenancy Agreement IV were less than 5%, Tenancy Agreement IV was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rent and service, management and air-conditioning charges paid by Minmetals Cheerglory to Texion for the period from 1 June 2022 to 31 December 2022 under Tenancy Agreement IV was HK\$1,257,660 (2021: N/A).

5. (i) A tenancy agreement dated 1 June 2020 was entered into between Minmetals HK (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion as the landlord ("Tenancy Agreement V"), details of which are set out below:

Premises : 19th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong with a GFA of approximately 5,793 square ("Premises III")

Term : two years from 1 June 2020 to 31 May 2022 (both dates inclusive)

Rent : HK\$208,548 per calendar month (exclusive of government rates and management fees)

Management fee : HK\$30,702.90 per calendar month

根據租賃協議四，五礦企榮就二零二二年六月一日至二零二二年十二月三十一日止期間、截至二零二三年十二月三十一日止年度及二零二四年一月一日至二零二四年五月三十一日止期間須支付之租金及服務、管理及空調費用年度上限分別為1,674,757港元、2,871,011港元及1,196,255港元。由於根據租賃協議四項下企元應收取之年度租金及服務、管理及空調費用計算之適用百分比率均少於5%，租賃協議四須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二二年六月一日至二零二二年十二月三十一日止期間，五礦企榮根據租賃協議四支付予企元之租金及服務、管理及空調費用總額為1,257,660港元。(二零二一年：不適用)。

5. (i) 於二零二零年六月一日，香港五礦(為中國五礦之非全資附屬公司)作為租戶與企元作為業主訂立之租賃協議(「租賃協議五」)，詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十九樓，總樓面面積約為5,793平方呎(「物業三」)

年期 : 由二零二零年六月一日起至二零二二年五月三十一日止兩年(包括首尾兩天)

租金 : 每月208,548港元(不包括差餉及管理費用)

管理費用 : 每月30,702.90港元

The annual caps for the rent and management fee payable by Minmetals HK in respect of Tenancy Agreement V for the period from 1 June 2020 to 31 December 2020, for the year ended 31 December 2021 and for the period from 1 January 2022 to 31 May 2022 were HK\$1,674,757, HK\$2,871,011 and HK\$1,196,255 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and management fee receivable by Texion under Tenancy Agreement V were less than 5%, Tenancy Agreement V was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rent and management fee paid by Minmetals HK to Texion for the period from 1 January 2022 to 31 May 2022 under Tenancy Agreement V was HK\$1,196,255 (2021: HK\$2,662,463).

The Tenancy Agreement V expired on 31 May 2022.

- (ii) A tenancy agreement dated 1 June 2022 was entered into between Minmetals HK as the tenant and Texion as the landlord in respect of Premises III ("Tenancy Agreement VI"), details of which are set out below:

Term : two years from 1 June 2022 to 31 May 2024 (both dates inclusive)

Rent : HK\$208,548 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Rent-free period : 2 months

Service, management and air-conditioning charges : HK\$30,702.90 per calendar month

根據租賃協議五，香港五礦就二零二零年六月一日至二零二零年十二月三十一日止期間、截至二零二一年十二月三十一日止年度及二零二二年一月一日至二零二二年五月三十一日止期間須支付之租金及管理費用年度上限分別為1,674,757港元、2,871,011港元及1,196,255港元。由於按根據租賃協議五項下企元應收取之年度租金及管理費用計算之適用百分比率均少於5%，租賃協議五須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守上市規則有關通函、獨立財務意見及獨立股東批准之規定。

於二零二二年一月一日至二零二二年五月三十一日止期間，香港五礦根據租賃協議五支付予企元之租金及管理費用總額為1,196,255港元。(二零二一年：2,662,463港元)。

租賃協議五已於二零二二年五月三十一日屆滿。

- (ii) 於二零二二年六月一日，香港五礦作為租戶與企元作為業主訂立有關物業三之租賃協議（「租賃協議六」），詳情如下：

年期 : 由二零二二年六月一日起至二零二四年五月三十一日止兩年(包括首尾兩天)

租金 : 每月208,548港元(不包括差餉及服務、管理及空調費用)

免租期 : 兩個月

服務、管理及空調費用 : 每月30,702.90港元

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The annual caps for the rent and service, management and air-conditioning charges payable by Minmetals HK in respect of Tenancy Agreement VI for the period from 1 June 2022 to 31 December 2022, for the year ended 31 December 2023 and for the period from 1 January 2024 to 31 May 2024 were HK\$1,674,757, HK\$2,871,011 and HK\$1,196,255 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and service, management and air-conditioning charges receivable by Texion under Tenancy Agreement VI were less than 5%, Tenancy Agreement VI was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rent and service, management and air-conditioning charges paid by Minmetals HK to Texion for the period from 1 June 2022 to 31 December 2022 under Tenancy Agreement VI was HK\$1,257,660 (2021: N/A).

6. A tenancy agreement dated 30 June 2020 was entered into between Minmetals Cheerglory as the tenant and Texion as the landlord ("Tenancy Agreement VII"), details of which are set out below:

Premises	: Unit 1201 of 12th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong with a GFA of approximately 1,629 square feet
Term	: three years from 1 July 2020 to 30 June 2023 (both dates inclusive)
Rent	: HK\$58,644 per calendar month (exclusive of government rates and management fees)
Management fee	: HK\$8,633.70 per calendar month

根據租賃協議六，香港五礦就二零二二年六月一日至二零二二年十二月三十一日止期間、截至二零二三年十二月三十一日止年度及二零二四年一月一日至二零二四年五月三十一日止期間須支付之租金及服務、管理及空調費用年度上限分別為1,674,757港元、2,871,011港元及1,196,255港元。由於根據租賃協議六項下企元應收取之年度租金及服務、管理及空調費用計算之適用百分比率均少於5%，租賃協議六須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二二年六月一日至二零二二年十二月三十一日止期間，香港五礦根據租賃協議六支付予企元之租金及服務、管理及空調費用總額為1,257,660港元。(二零二一年：不適用)。

6. 於二零二零年六月三十日，五礦企榮作為租戶與企元作為業主訂立租賃協議（「租賃協議七」），詳情如下：

物業	: 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十二樓1201室，總樓面面積約為1,629平方呎
年期	: 由二零二零年七月一日起至二零二三年六月三十日止三年（包括首尾兩天）
租金	: 每月58,644港元（不包括差餉及管理費用）
管理費用	: 每月8,633.70港元

The annual caps for the rent and management fee payable by Minmetals Cheerglory in respect of Tenancy Agreement VII for the period from 1 July 2020 to 31 December 2020, for each of the two years ending 31 December 2021 and 2022 and for the period from 1 January 2023 to 30 June 2023 were HK\$403,667, HK\$807,333, HK\$807,333 and HK\$403,667 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and management fee receivable by Texion under Tenancy Agreement VII were less than 5%, Tenancy Agreement VII was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rent and management fee paid by Minmetals Cheerglory to Texion for the year ended 31 December 2022 was HK\$748,688 (2021: HK\$748,688).

7. A tenancy agreement dated 30 June 2020 was entered into between MMG (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion as the landlord ("Tenancy Agreement VIII"), details of which are set out below:

Premises : Unit 1208 of 12th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong of a GFA of approximately 1,840 square feet

Term : three years from 1 July 2020 to 30 June 2023 (both dates inclusive)

Rent : HK\$66,240 per calendar month (exclusive of government rates and management fees)

Management fee : HK\$9,752 per calendar month

根據租賃協議七，五礦企業就二零二零年七月一日至二零二零年十二月三十一日止期間、截至二零二一年及二零二二年十二月三十一日止兩個年度及二零二三年一月一日至二零二三年六月三十日止期間須支付之租金及管理費用年度上限分別為403,667港元、807,333港元、807,333港元及403,667港元。由於按根據租賃協議七項下企元應收取之年度租金及管理費用計算之適用百分比率均少於5%，租賃協議七須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守上市規則有關通函、獨立財務意見及獨立股東批准之規定。

於截至二零二二年十二月三十一日止年度，五礦企業支付予企元之租金及管理費用總額為748,688港元（二零二一年：748,688港元）。

7. 於二零二零年六月三十日，五礦資源（為中國五礦之非全資附屬公司）作為租戶與企元作為業主訂立租賃協議（「租賃協議八」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十二樓1208室，總樓面面積約為1,840平方呎

年期 : 由二零二零年七月一日起至二零二三年六月三十日止三年（包括首尾兩天）

租金 : 每月66,240港元（不包括差餉及管理費用）

管理費用 : 每月9,752港元

The annual caps for the rent and management fee payable by MMG in respect of Tenancy Agreement VIII for the period from 1 July 2020 to 31 December 2020, for each of the two years ending 31 December 2021 and 2022 and for the period from 1 January 2023 to 30 June 2023 were HK\$455,952, HK\$911,904, HK\$911,904 and HK\$455,952 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and management fee receivable by Texion under Tenancy Agreement VIII were less than 5%, Tenancy Agreement VIII was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rent and management fee paid by MMG to Texion for the year ended 31 December 2022 was HK\$845,664 (2021: HK\$845,664).

8. A loan framework agreement dated 13 July 2020 was entered into between Guangzhou Kuangrong (a 51%-owned subsidiary of the Company), Shengshi Guangye (a wholly-owned subsidiary of the Company and the holder of 51% equity interest in Guangzhou Kuangrong) and Guangzhou Merchants (holder of 49% equity interest in Guangzhou Kuangrong) whereby Guangzhou Kuangrong may during the term from 13 July 2020 to 12 July 2023 provide loans by way of entrustment loans or directly to Shengshi Guangye (or its designated fellow subsidiaries in Mainland China) and Guangzhou Merchants based on the same terms and conditions and in proportion to their respective shareholding in Guangzhou Kuangrong on an unsecured interest-free basis ("Guangzhou Kuangrong Framework Agreement").

The caps amount of the loans to be provided by Guangzhou Kuangrong to Shengshi Guangye (or its designated fellow subsidiaries in Mainland China) and Guangzhou Merchants for the period from 13 July 2020 to 12 July 2023 were RMB688,500,000 and RMB661,500,000 respectively.

根據租賃協議八，五礦資源就二零二零年七月一日至二零二零年十二月三十一日止期間、截至二零二一年及二零二二年十二月三十一日止兩個年度及二零二三年一月一日至二零二三年六月三十日止期間須支付之租金及管理費用年度上限分別為455,952港元、911,904港元、911,904港元及455,952港元。由於按根據租賃協議八項下企元應收取之年度租金及管理費用計算之適用百分比率均少於5%，租賃協議八須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守上市規則有關通函、獨立財務意見及獨立股東批准之規定。

於截至二零二二年十二月三十一日止年度，五礦資源支付予企元之租金及管理費用總額為845,664港元（二零二一年：845,664港元）。

8. 於二零二零年七月十三日，廣州礦榮（為本公司持有51%權益之附屬公司）、盛世廣業（為本公司之全資附屬公司，其持有廣州礦榮51%股權）及廣州招商（為廣州礦榮49%股權持有人）訂立貸款框架協議（「廣州礦榮框架協議」），據此，廣州礦榮可於二零二零年七月十三日至二零二三年七月十二日止期間，不時向盛世廣業（或其指定之中國內地同系附屬公司）及廣州招商按相同之條款及條件，以其各自於廣州礦榮之股權比例，以委託貸款或直接提供無抵押免息貸款。

就二零二零年七月十三日至二零二三年七月十二日止期間，廣州礦榮可提供予盛世廣業（或其指定之中國內地同系附屬公司）及廣州招商之貸款金額上限分別為688,500,000元人民幣及661,500,000元人民幣。

Guangzhou Merchants is a substantial shareholder of Guangzhou Kuangrong and is therefore a connected person at the subsidiary level of the Company. As the Board has approved the continuing connected transactions of the Company and the Independent Non-executive Directors have confirmed that the terms of the Guangzhou Kuangrong Framework Agreement are fair and reasonable, on normal commercial terms and in the interest of the Company and the Shareholders as a whole, the Guangzhou Kuangrong Framework Agreement was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

The loans provided by Guangzhou Kuangrong to Guangzhou Merchants for the year ended 31 December 2022 were RMB651,700,000 (2021: RMB588,000,000).

9. A financial services framework agreement dated 2 February 2021 was entered into between the Company and Minmetals Finance whereby Minmetals Finance would provide current and fixed deposit services, loan services and settlement services to the Company and its subsidiaries in Mainland China for a term of three years from 20 April 2021 to 19 April 2024 ("Financial Services Framework Agreement"). Pursuant to the Financial Services Framework Agreement, the annual cap on the maximum daily outstanding balance of deposits (including accrued interests) to be placed by the Company and its subsidiaries in Mainland China for each of the three years from 20 April 2021 to 19 April 2024 was RMB3,000,000,000. The provision of the deposit services by Minmetals Finance to the Company and its subsidiaries in Mainland China and the aforesaid annual cap were approved by the independent Shareholders at the special general meeting of the Company held on 19 March 2021.

The maximum daily outstanding balance of deposits (including accrued interests) placed by the Company and its subsidiaries in Mainland China with Minmetals Finance for the year ended 31 December 2022 was RMB2,974,578,950 (2021: RMB2,972,930,374).

廣州招商為廣州礦榮之主要股東，因此，其為本公司附屬公司層面之關連人士。由於董事會已批准本公司之持續關連交易，而獨立非執行董事確定廣州礦榮框架協議之條款乃屬公平、合理及按一般商業條款釐訂，且符合本公司及其股東之整體利益，因此，根據上市規則第14A.101條，廣州礦榮框架協議須遵守有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及股東批准之規定。

於截至二零二二年十二月三十一日止年度，廣州礦榮向廣州招商提供貸款為651,700,000元人民幣（二零二一年：588,000,000元人民幣）。

9. 於二零二一年二月二日，本公司與五礦財務訂立金融服務框架協議，據此，五礦財務可向本公司及其中國內地之附屬公司提供活期及定期存款、貸款及結算服務，為期三年，由二零二一年四月二十日起至二零二四年四月十九日止（「金融服務框架協議」）。根據金融服務框架協議，由二零二一年四月二十日起至二零二四年四月十九日止三年，本公司及其中國內地附屬公司於每個財政年度，向五礦財務存放之每日最高存款結餘（包括應計利息）之年度上限為3,000,000,000元人民幣。由五礦財務向本公司及其中國內地之附屬公司提供之存款服務及上述年度上限已於本公司在二零二一年三月十九日舉行之股東特別大會上獲獨立股東批准。

於截至二零二二年十二月三十一日止年度，本公司及其於中國內地之附屬公司於五礦財務之每日最高存款結餘（包括應付利息）為2,974,578,950元人民幣（二零二一年：2,972,930,374元人民幣）。

10. A loan framework agreement dated 26 April 2021 was entered into between Beijing Wanhu (a 51%-owned subsidiary of the Company), MLIML (a wholly-owned subsidiary of the Company and the holder of 51% equity interest in Beijing Wanhu) and Beijing Vanke (holder of 49% equity interest in Beijing Wanhu) pursuant to which Beijing Wanhu may during the term commencing from 26 April 2021 to 25 April 2023 provide loans to MLIML (or its designated wholly-owned subsidiaries in Mainland China) and Beijing Vanke based on the same terms and conditions and in proportion to their respective shareholdings in Beijing Wanhu on an unsecured interest-free basis (“Beijing Wanhu Framework Agreement”).

The caps amount of the loans to be provided by Beijing Wanhu to MLIML (or its designated wholly-owned subsidiaries in Mainland China) and Beijing Vanke for the period from 26 April 2021 to 25 April 2023 were RMB2,142,000,000 and RMB2,058,000,000 respectively.

Beijing Vanke is a substantial shareholder of Beijing Wanhu and is therefore a connected person at the subsidiary level of the Company. As the Board has approved the continuing connected transactions of the Company and the Independent Non-executive Directors have confirmed that the terms of the Beijing Wanhu Framework Agreement are fair and reasonable, on normal commercial terms and in the interest of the Company and the Shareholders as a whole, the Beijing Wanhu Framework Agreement is subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and Shareholders’ approval requirements pursuant to Rule 14A.101 of the Listing Rules.

The loans provided by Beijing Wanhu to Beijing Vanke for the year ended 31 December 2022 were RMB1,992,780,000 (2021: RMB2,007,480,000).

10. 於二零二一年四月二十六日，北京萬湖（為本公司持有51%權益之附屬公司）與五礦建設投資（為本公司之全資附屬公司，其持有北京萬湖51%股權）及北京萬科（為北京萬湖49%股權的持有人）訂立貸款框架協議（「北京萬湖框架協議」），據此，北京萬湖可於二零二一年四月二十六日至二零二三年四月二十五日止期間，不時向五礦建設投資（或其指定之中國內地全資附屬公司）及北京萬科按相同之條款及條件，以其各自於北京萬湖之股權比例，提供無抵押免息貸款。

就二零二一年四月二十六日至二零二三年四月二十五日止期間，北京萬湖可提供予五礦建設投資（或其指定之中國內地全資附屬公司）及北京萬科之貸款金額上限分別為2,142,000,000元人民幣及2,058,000,000元人民幣。

北京萬科為北京萬湖之主要股東，因此，其為本公司附屬公司層面之關連人士。由於董事會已批准本公司之持續關連交易，而獨立非執行董事確定北京萬湖框架協議之條款乃屬公平、合理及按一般商業條款釐訂，且符合本公司及其股東之整體利益，因此，根據上市規則第14A.101條，北京萬湖框架協議須遵守有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及股東批准之規定。

於截至二零二二年十二月三十一日止年度，北京萬湖向北京萬科提供貸款為1,992,780,000元人民幣（二零二一年：2,007,480,000元人民幣）。

11. A loan framework agreement dated 26 April 2021 was entered between Guangzhou Kuangmao (an indirect non-wholly owned subsidiary of the Company), Shengshi Guangye (an indirect wholly-owned subsidiary of the Company and the holder of 51% equity interest of Guangzhou Kuangmao) and Xiefeng (holder of 49% equity interest of Guangzhou Kuangmao) pursuant to which Guangzhou Kuangmao may during the term commencing from 26 April 2021 to 25 April 2024 provide loans by way of entrustment loans or directly provide loans to Shengshi Guangye and Xiefeng (or their respective direct holding company, or designated fellow subsidiaries in the PRC) on an unsecured interest-free basis ("Kuangmao Framework Agreement").

The caps amount of the loans to be provided by Guangzhou Kuangmao to Shengshi Guangye and Xiefeng (or their respective direct holding company, or designated fellow subsidiaries in the PRC) for the period from 26 April 2021 to 25 April 2024 were RMB969,000,000 and RMB931,000,000 respectively.

As at the date of the Kuangmao Framework Agreement, Guangzhou Kuangmao was an insignificant subsidiary of the Company as all relevant ratios pursuant to Rule 14A.09(1) of the Listing Rules based on the financial statements of Guangzhou Kuangmao for the period from 12 December 2018 (date of incorporation) to 31 December 2018 and for the two years ended 31 December 2019 and 2020, respectively were less than 10%. Xiefeng was therefore not regarded as a connected person of the Company pursuant to Rule 14A.09 of the Listing Rules and the transactions contemplated under the Kuangmao Framework Agreement did not constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Based on the unaudited financial information of Guangzhou Kuangmao and the Company for the year ended 31 December 2021, the relevant ratio (as defined under Rule 14A.09(1) of the Listing Rules) of Guangzhou Kuangmao exceeded 10% for the year ended 31 December 2021, and thus Guangzhou Kuangmao has ceased to be an insignificant subsidiary of the Company under Rule 14A.09(1) of the Listing Rules and Xiefeng shall become a connected person of the Company at the subsidiary level under the Listing Rules.

11. 於二零二一年四月二十六日，廣州礦茂（為本公司之間接非全資附屬公司）與盛世廣業（為本公司之間接全資附屬公司，其持有廣州礦茂51%股權）及協豐（為廣州礦茂49%股權的持有人）訂立貸款框架協議（「礦茂框架協議」），據此，廣州礦茂可於二零二一年四月二十六日至二零二四年四月二十五日止期間，不時向盛世廣業（或其直屬控股公司或其指定之中國內地同系附屬公司）及協豐（或其直屬控股公司或其指定之中國內地同系附屬公司）按相同之條款及條件，以其各自於廣州礦茂之股權比例，以委託貸款或直接貸款方式，提供無抵押免息貸款。

就二零二一年四月二十六日至二零二四年四月二十五日止期間，廣州礦茂可提供予盛世廣業（或其直屬控股公司或其指定之中國內地同系附屬公司）及協豐（或其直屬控股公司或其指定之中國內地同系附屬公司）之貸款金額上限分別為969,000,000元人民幣及931,000,000元人民幣。

於礦茂框架協議日期，廣州礦茂為本公司之不重大附屬公司，因為根據上市規則第14A.09(1)條，基於廣州礦茂於二零一八年十二月十二日（註冊成立日期）至二零一八年十二月三十一日止期間，以及分別截至二零一九年及二零二零年十二月三十一日止兩個年度之財務報表之所有相關比率均少於10%。因此，根據上市規則第14A.09條，協豐不被視為本公司之關連人士，而根據上市規則第14A章，礦茂框架協議項下擬進行之交易並不構成本公司之持續關連交易。

基於廣州礦茂及本公司截至二零二一年十二月三十一日止年度之未經審核財務資料，截至二零二一年十二月三十一日止年度，廣州礦茂之相關比率（定義見上市規則第14A.09(1)條）已超過10%，因此根據上市規則第14A.09(1)條，廣州礦茂已不再為本公司之不重大附屬公司，而根據上市規則，協豐將成為本公司附屬公司層面之關連人士。

Pursuant to Rule 14A.60 of the Listing Rules, the Company is required to comply with the applicable reporting and disclosure requirements under Chapter 14A of the Listing Rules regarding such continuing connected transactions. As the Board has approved the continuing connected transactions of the Company and the Independent Non-executive Directors have confirmed that the terms of the Kuangmao Framework Agreement are fair and reasonable, on normal commercial terms and in the interest of the Company and the Shareholders as a whole, Kuangmao Framework Agreement is subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

The loans provided by Guangzhou Kuangmao to Xiefeng for the year ended 31 December 2022 were RMB931,000,000.

12. A pre-delivery property management service contract dated 31 January 2022 was entered into between Jiahe Risheng (a wholly-owned subsidiary of the Company) and Minmetals Properties Hunan (a non-wholly owned subsidiary of the Company, which is owned as to 51% and 49% by the Company and 23rd Metallurgical respectively) whereby Minmetals Properties Hunan would provide the following pre-delivery property management services to LOHAS International Community for a term of three years from 1 January 2022 to 31 December 2024 ("Service Contract I"):
- (i) property management services for unsold residential units;
 - (ii) pre-delivery services such as pre-delivery inspection, preparation works for residential units to be delivered to buyers;
 - (iii) follow up on repair work in delivered residential units during the rectification period; and
 - (iv) provision of services to and/or arrangement for relationship activities for property owners.

根據上市規則第14A.60條，本公司須遵守上市規則第14A章有關該等持續關連交易之適用報告及披露規定。由於董事會已批准本公司之持續關連交易，而獨立非執行董事確認礦茂框架協議之條款乃屬公平、合理及按一般商業條款釐訂，且符合本公司及其股東之整體利益，因此，根據上市規則第14A.101條，礦茂框架協議須遵守有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及股東批准之規定。

於截至二零二二年十二月三十一日止年度，廣州礦茂向協豐提供貸款為931,000,000元人民幣。

12. 於二零二二年一月三十一日，嘉和日盛（為本公司之全資附屬公司）與五礦物業湖南（為本公司之非全資附屬公司，由本公司及五礦二十三冶分別擁有51%及49%）訂立交付前物業管理服務合同，據此，五礦物業湖南同意向五礦·龍灣國際社區提供以下交付前物業管理服務，由二零二二年一月一日起至二零二四年十二月三十一日止，為期三年（「服務合同一」）：
- (i) 未出售住宅單位之物業管理服務；
 - (ii) 交付前服務，如交付前檢查、交付予買方的住宅單位的準備工作；
 - (iii) 跟進已交付住宅單位在整改期間的維修工作；及
 - (iv) 為業主提供服務及／或安排關係活動。

The annual cap for the service fees payable by Jiahe Risheng to Minmetals Properties Hunan in respect of Service Contract I for the three years ended 31 December 2024 were RMB799,100, RMB155,000 and RMB130,000 respectively. As all the applicable percentage ratios in respect of the service fees payable by Jiahe Risheng under Service Contract I were less than 5%, Service Contract I was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of service fees payable by Jiahe Risheng to Minmetals Properties Hunan for the period from 1 January 2022 to 27 September 2022 was RMB49,795 (2021: N/A).

Service Contract I was superseded by Minmetals Properties Hunan Framework Agreement dated 28 September 2022 entered into between the Company and Minmetals Properties Hunan.

13. A pre-delivery property management service contract dated 31 January 2022 was entered into between Zhongrun Chengzhen (a wholly-owned subsidiary of the Company) and Minmetals Properties Hunan whereby Minmetals Properties Hunan would provide the following pre-delivery property management services to Scotland Town for a term of three years from 1 January 2022 to 31 December 2024 ("Service Contract II"):
- (i) property management services for unsold residential units, such as security inspection, repair and maintenance and calculation of property management fees for units of properties remain unsold; and
 - (ii) follow up on repair works of delivered residential units during the rectification period such as calculation of management fee allowance to be provided to owners and coordination with owners on maintenance and repair.

根據服務合同一，嘉和日盛就截至二零二四年十二月三十一日止三個年度可支付予五礦物業湖南之服務費用年度上限分別為799,100元人民幣、155,000元人民幣及130,000元人民幣。由於按根據服務合同一項下嘉和日盛應付之服務費用計算之適用百分比率均少於5%，服務合同一須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守上市規則有關通函、獨立財務意見及獨立股東批准之規定。

於二零二二年一月一日至二零二二年九月二十七日止期間，嘉和日盛支付予五礦物業湖南之服務費用總額為49,795元人民幣（二零二一年：不適用）。

服務合同一已由本公司與五礦物業湖南於二零二二年九月二十八日訂立之五礦物業湖南框架協議所取代。

13. 於二零二二年一月三十一日，中潤城鎮（為本公司之全資附屬公司）與五礦物業湖南訂立交付前物業管理服務合同，據此，五礦物業湖南同意向格蘭小鎮提供以下交付前物業管理服務，由二零二二年一月一日起至二零二四年十二月三十一日止，為期三年（「服務合同二」）：
- (i) 未出售住宅單位之物業管理服務，如安全檢查、維修及保養以及計算未出售物業單位的物業管理費；及
 - (ii) 跟進已交付住宅單位在整改期間的維修工作，如計算提供予業主的管理費補貼，並與業主協調保養及維修事宜。

REPORT OF THE DIRECTORS

董事會報告

The annual cap for the service fees payable by Zhongrun Chengzhen to Minmetals Properties Hunan in respect of Service Contract II for the three years ended 31 December 2024 were RMB491,800, RMB165,000 and RMB165,000 respectively. As all the applicable percentage ratios in respect of the service fees payable by Zhongrun Chengzhen under Service Contract II were less than 5%, Service Contract II was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of service fees payable by Zhongrun Chengzhen to Minmetals Properties Hunan for the period from 1 January 2022 to 27 September 2022 was RMB14,165 (2021: N/A).

Service Contract II was superseded by Minmetals Properties Hunan Framework Agreement dated 28 September 2022 entered into between the Company and Minmetals Properties Hunan.

14. A pre-delivery property management service contract dated 31 January 2022 was entered into between Hunan Kuangdai (a wholly-owned subsidiary of the Company) and Minmetals Properties Hunan whereby Minmetals Properties Hunan would provide the following pre-delivery property management services to Qin Royale for a term of three years from 1 January 2022 to 31 December 2024 ("Service Contract III"):

- (i) property management services for unsold residential units, sales office, show flats and commercial units;
- (ii) pre-delivery services such as pre-delivery inspection, preparation works for residential units to be delivered to buyers and on-site garbage collection; and
- (iii) provide services to and/or arrange for relationship activities for property owners.

根據服務合同二，中潤城鎮就截至二零二四年十二月三十一日止三個年度可支付予五礦物業湖南之服務費用年度上限分別為491,800元人民幣、165,000元人民幣及165,000元人民幣。由於按根據服務合同二項下中潤城鎮應付之服務費用計算之適用百分比率均少於5%，服務合同二須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守上市規則有關通函、獨立財務意見及獨立股東批准之規定。

於二零二二年一月一日至二零二二年九月二十七日止期間，中潤城鎮支付予五礦物業湖南之服務費用總額為14,165元人民幣(二零二一年：不適用)。

服務合同二已由本公司與五礦物業湖南於二零二二年九月二十八日訂立之五礦物業湖南框架協議所取代。

14. 於二零二二年一月三十一日，湖南曠代(為本公司之全資附屬公司)與五礦物業湖南訂立交付前物業管理服務合同，據此，五礦物業湖南同意向五礦·沁園金城提供以下交付前物業管理服務，由二零二二年一月一日起至二零二四年十二月三十一日止，為期三年(「服務合同三」)：

- (i) 未出售住宅單位、銷售中心、樣板房及商業單位之物業管理服務；
- (ii) 交付前服務，如交付前檢查、交付予買方的住宅單位的準備工作及現場垃圾收集；及
- (iii) 為業主提供服務及／或安排關係活動。

The annual cap for the service fees payable by Hunan Kuangdai to Minmetals Properties Hunan in respect of Service Contract III for the three years ended 31 December 2024 were RMB2,545,000, RMB1,973,300 and RMB1,420,000 respectively. As all the applicable percentage ratios in respect of the service fees payable by Hunan Kuangdai under Service Contract III were less than 5%, Service Contract III was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of service fees payable by Hunan Kuangdai to Minmetals Properties Hunan for the period from 1 January 2022 to 27 September 2022 was RMB642,594 (2021: N/A).

Service Contract III was superseded by Minmetals Properties Hunan Framework Agreement dated 28 September 2022 entered into between the Company and Minmetals Properties Hunan.

15. A pre-delivery property management service contract dated 31 January 2022 was entered into between Minmetals Land Wuhan (a wholly-owned subsidiary of the Company) and Minmetals Properties Hunan whereby Minmetals Properties Hunan would provide the following pre-delivery property management services to Enchanté Crest for a term of three years from 1 January 2022 to 31 December 2024 ("Service Contract IV"):
- (i) property management services for unsold residential units, sales office and show flats;
 - (ii) pre-delivery services such as pre-delivery inspection, preparation works for residential units to be delivered to buyers and on-site garbage collection; and
 - (iii) other customer-related services such as arrangements for relationship activities for property owners.

根據服務合同三，湖南曠代就截至二零二四年十二月三十一日止三個年度可支付予五礦物業湖南之服務費用年度上限分別為2,545,000元人民幣、1,973,300元人民幣及1,420,000元人民幣。由於按根據服務合同三項下湖南曠代應付之服務費用計算之適用百分比率均少於5%，服務合同三須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守上市規則有關通函、獨立財務意見及獨立股東批准之規定。

於二零二二年一月一日至二零二二年九月二十七日止期間，湖南曠代支付予五礦物業湖南之服務費用總額為642,594元人民幣（二零二一年：不適用）。

服務合同三已由本公司與五礦物業湖南於二零二二年九月二十八日訂立之五礦物業湖南框架協議所取代。

15. 於二零二二年一月三十一日，五礦地產武漢（為本公司之全資附屬公司）與五礦物業湖南訂立交付前物業管理服務合同，據此，五礦物業湖南同意向五礦·瀾悅雲璽提供以下交付前物業管理服務，由二零二二年一月一日起至二零二四年十二月三十一日止，為期三年（「服務合同四」）：
- (i) 未出售住宅單位、銷售中心及樣板房之物業管理服務；
 - (ii) 交付前服務，如交付前檢查、交付予買方的住宅單位的準備工作及現場垃圾收集；及
 - (iii) 其他客戶相關服務，如為業主安排關係活動。

The annual cap for the service fees payable by Minmetals Land Wuhan to Minmetals Properties Hunan in respect of Service Contract IV for the three years ended 31 December 2024 were RMB5,049,958, RMB2,928,000 and RMB2,460,000 respectively. As all the applicable percentage ratios in respect of the service fees payable by Minmetals Land Wuhan under Service Contract IV were less than 5%, Service Contract IV was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of service fees payable by Minmetals Land Wuhan to Minmetals Properties Hunan for the period from 1 January 2022 to 27 September 2022 was RMB838,373 (2021: N/A).

Service Contract IV was superseded by Minmetals Properties Hunan Framework Agreement dated 28 September 2022 entered into between the Company and Minmetals Properties Hunan.

16. A pre-delivery property management service contract dated 31 January 2022 was entered into between Wuhan Runling (a wholly-owned subsidiary of the Company) and Minmetals Properties Hunan whereby Minmetals Properties Hunan would provide the following pre-delivery property management services to Wuhan Scenery Cove for a term of three years from 1 January 2022 to 31 December 2024 ("Service Contract V"):

- (i) property management services for unsold residential units, sales office and show flats;
- (ii) pre-delivery services such as pre-delivery inspection, preparation works for residential units to be delivered to buyers and on-site garbage collection; and
- (iii) provide services to and/or arrange for relationship activities for property owners.

根據服務合同四，五礦地產武漢就截至二零二四年十二月三十一日止三個年度可支付予五礦物業湖南之服務費用年度上限分別為5,049,958元人民幣、2,928,000元人民幣及2,460,000元人民幣。由於按根據服務合同四項下五礦地產武漢應付之服務費用計算之適用百分比均少於5%，服務合同四須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守上市規則有關通函、獨立財務意見及獨立股東批准之規定。

於二零二二年一月一日至二零二二年九月二十七日止期間，五礦地產武漢支付予五礦物業湖南之服務費用總額為838,373元人民幣（二零二一年：不適用）。

服務合同四已由本公司與五礦物業湖南於二零二二年九月二十八日訂立之五礦物業湖南框架協議所取代。

16. 於二零二二年一月三十一日，武漢潤領（為本公司之全資附屬公司）與五礦物業湖南訂立交付前物業管理服務合同，據此，五礦物業湖南同意向武漢萬境水岸提供以下交付前物業管理服務，由二零二二年一月一日起至二零二四年十二月三十一日止，為期三年（「服務合同五」）：

- (i) 未出售住宅單位、銷售中心及樣板房之物業管理服務；
- (ii) 交付前服務，如交付前檢查、交付予買方的住宅單位的準備工作及現場垃圾收集；及
- (iii) 為業主提供服務及／或安排關係活動。

The annual cap for the service fees payable by Wuhan Runling to Minmetals Properties Hunan in respect of Service Contract V for the three years ended 31 December 2024 were RMB5,060,765, RMB1,560,547 and RMB921,700 respectively. As all the applicable percentage ratios in respect of the service fees payable by Wuhan Runling under Service Contract V were less than 5%, Service Contract V was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of service fees paid by Wuhan Runling to Minmetals Properties Hunan for the period from 1 January 2022 to 27 September 2022 was RMB1,299,886 (2021: N/A).

Service Contract V was superseded by Minmetals Properties Hunan Framework Agreement dated 28 September 2022 entered into between the Company and Minmetals Properties Hunan.

17. A property management services framework agreement dated 28 September 2022 was entered into between the Company and China Minmetals whereby the Group would provide property management services to China Minmetals Group for the period from 28 September 2022 to 27 September 2023 ("China Minmetals Framework Agreement").

The annual caps for the property management services fees payable by China Minmetals Group to the Group in respect of the China Minmetals Framework Agreement for the period from 28 September 2022 to 31 December 2022 and for the period from 1 January 2023 to 27 September 2023 were RMB16,000,000 and RMB24,000,000 respectively. As all the applicable percentage ratios in respect of the property management services fees payable by China Minmetals Group under China Minmetals Framework Agreement were less than 5%, China Minmetals Framework Agreement was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of property management services fees paid by China Minmetals Group to the Group for the period from 28 September 2022 to 31 December 2022 was RMB3,730,429 (2021: N/A).

根據服務合同五，武漢潤領就截至二零二四年十二月三十一日止三個年度可支付予五礦物業湖南之服務費用年度上限分別為5,060,765元人民幣、1,560,547元人民幣及921,700元人民幣。由於按根據服務合同五項下武漢潤領應付之服務費用計算之適用百分比率均少於5%，服務合同五須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守上市規則有關通函、獨立財務意見及獨立股東批准之規定。

於二零二二年一月一日至二零二二年九月二十七日止期間，武漢潤領支付予五礦物業湖南之服務費用總額為1,299,886元人民幣（二零二一年：不適用）。

服務合同五已由本公司與五礦物業湖南於二零二二年九月二十八日訂立之五礦物業湖南框架協議所取代。

17. 於二零二二年九月二十八日，本公司與中國五礦訂立物業管理服務框架協議，據此，本集團可於二零二二年九月二十八日起至二零二三年九月二十七日期間，向中國五礦集團提供物業管理服務（「中國五礦框架協議」）。

根據中國五礦框架協議，中國五礦集團就二零二二年九月二十八日至二零二二年十二月三十一日止期間及二零二三年一月一日至二零二三年九月二十七日止期間可支付予本集團之物業管理服務費用年度上限分別為16,000,000元人民幣及24,000,000元人民幣。由於按中國五礦框架協議項下中國五礦集團可支付之物業管理服務費用計算之適用百分比率均少於5%，中國五礦框架協議須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守上市規則有關通函、獨立財務意見及獨立股東批准之規定。

於二零二二年九月二十八日至二零二二年十二月三十一日止期間，中國五礦集團支付予本集團之物業管理服務費用總額為3,730,429元人民幣（二零二一年：不適用）。

18. A property management services framework agreement dated 28 September 2022 was entered into between the Company and Minmetals Properties Hunan (a non-wholly owned subsidiary of the Company, which is owned as to 51% and 49% by the Company and 23rd Metallurgical respectively) whereby Minmetals Properties Hunan would provide property management services to the Group for the period from 28 September 2022 to 27 September 2025 (“Minmetals Properties Hunan Framework Agreement”).

The annual cap for the property management services fees payable by the Group to the Minmetals Properties Hunan in respect of the Minmetals Properties Hunan Framework Agreement (including but not limited to pre-delivery property management services provided by Minmetals Properties Hunan to the Group included in the pre-delivery property management service contracts entered into by the Company on 31 January 2022) for the period from 28 September 2022 to 31 December 2022, for each of the two years ending 31 December 2023 and 2024 and for the period from 1 January 2025 to 27 September 2025 were RMB33,090,000, RMB29,290,000, RMB28,610,000 and RMB17,350,000 respectively. As all the applicable percentage ratios in respect of the property management services fees payable by the Group under Minmetals Properties Hunan Framework Agreement were less than 5%, Minmetals Properties Hunan Framework Agreement was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders’ approval requirements under the Listing Rules.

The aggregate sum of property management services fees paid by the Group to Minmetals Properties Hunan for the period from 28 September 2022 to 31 December 2022 was RMB7,985,124 (2021: N/A).

The related party transactions except those with joint ventures, associates and persons connected with insignificant subsidiaries as disclosed in note 39(a) to the consolidated financial statements also fall under the definition of connected transaction or continuing connected transactions within the meaning of the Listing Rules, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

18. 於二零二二年九月二十八日，本公司與五礦物業湖南（為本公司之非全資附屬公司，由本公司及五礦二十三冶分別擁有51%及49%）訂立物業管理服務框架協議，據此，五礦物業湖南可於二零二二年九月二十八日起至二零二五年九月二十七日期間，向本集團提供物業管理服務（「五礦物業湖南框架協議」）。

根據五礦物業湖南框架協議（包括但不限於本公司於二零二二年一月三十一日訂立之交付前物業管理服務合同中，五礦物業湖南向本集團提供的交付前物業管理服務），本集團就二零二二年九月二十八日至二零二二年十二月三十一日止期間、截至二零二三年及二零二四年十二月三十一日止兩個年度及二零二五年一月一日至二零二五年九月二十七日止期間可支付予五礦物業湖南之物業管理服務費用年度上限分別為33,090,000元人民幣、29,290,000元人民幣、28,610,000元人民幣及17,350,000元人民幣。由於按五礦物業湖南協議項下本集團可支付之物業管理服務費用計算之適用百分比率均少於5%，五礦物業湖南框架協議須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守上市規則有關通函、獨立財務意見及獨立股東批准之規定。

於就二零二二年九月二十八日至二零二二年十二月三十一日止期間，本集團支付予五礦物業湖南之物業管理服務費用總額為7,985,124元人民幣（二零二一年：不適用）。

根據上市規則的定義，於綜合財務報表附註39(a)段披露之關聯方交易（與合營公司、聯營公司及與非重大附屬公司關連人士之交易除外）亦屬於關連交易或持續關連交易的範圍，而本公司已根據上市規則第十四A章遵守披露規定。

ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

Pursuant to Rule 14A.55 of the Listing Rules, the above continuing connected transactions (“Continuing Connected Transactions”) have been reviewed by the Independent Non-executive Directors who have confirmed that the Continuing Connected Transactions were carried out:

- (a) in the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company’s independent auditor, Ernst & Young, was engaged to report on the Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the Continuing Connected Transactions disclosed by the Group on pages 95 to 114 of this Annual Report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

INTEREST IN CONTRACTS OF SIGNIFICANCE

The transactions set out in paragraphs 1, 9, 17 and 18 of the section “Continuing Connected Transactions” above are considered as contracts of significance under paragraph 16 of Appendix 16 of the Listing Rules.

持續關連交易之年度審核

根據上市規則第14A.55條，上述持續關連交易（「該等持續關連交易」）已經由獨立非執行董事審查，並確認該等交易：

- (a) 屬本集團日常及一般業務；
- (b) 按照一般商務條款進行，或如可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對本公司而言，該等交易的條款不遜於獨立第三方可取得或提供（視屬何情況而定）的條款；及
- (c) 是根據有關交易之協議條款進行，而交易條款公平合理，並且符合本公司股東之整體利益。

本公司之獨立核數師安永會計師事務所已根據香港會計師公會發佈的香港鑒證業務準則3000號（修訂）「歷史財務資料審核或審閱以外的鑒證工作」，並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，就該等持續關連交易作出報告。核數師已發出一份無保留意見函件，當中載有其根據上市規則第14A.56條對本集團於本年報第95至114頁披露之該等持續關連交易之調查結果及結論。本公司已向聯交所提供該核數師函件之副本。

擁有重大權益的合約

根據上市規則附錄16第16段，載於上文「持續關連交易」一節第1、9、17及18段之交易被視為重大權益的合約。

CONTINUING DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

1. Massive Leader (a wholly-owned subsidiary of the Company) as the borrower, the Company as the guarantor and certain banks as the lenders (the "Lenders") entered into a term loan facility agreement for a 5.5-year secured term loan facility ("Facility I") in the principal amount of HK\$5,500,000,000 on 20 March 2017 ("Facility Agreement I"). On 24 December 2021, the parties entered into a supplement to Facility Agreement I (the "Supplement to Facility Agreement", together with the Facility Agreement I, the "Facility Agreements") to extend the final maturity date of the Facility I to 30 September 2023 or 6 months after the date of issuance of the Certificate of Compliance (as defined in the Facility Agreements), whichever is the earlier.

Pursuant to Facility Agreements, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) not less than 31% of the entire issued share capital in the Company as well as remain the single largest Shareholder of the Company and has management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all or part of the commitments under Facility Agreements; and/or (ii) declare that all or part of the loans, together with accrued interest, and all other amounts accrued under Facility I be immediately due and payable; and/or (iii) declare that all or part of the loans be payable on demand; and/or (iv) exercise or direct the security agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents (as defined in Facility Agreements) and in respect of the Transaction Security (as defined in Facility Agreements).

2. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$150,000,000 ("Facility II") on 26 October 2017. Facility II is subject to annual review of the Bank.

As one of the conditions of Facility II, China Minmetals, the ultimate controlling shareholder of the Company, shall maintain remain the single largest shareholder of the Company maintaining (directly or indirectly) not less than 31% shareholding interest of and has management control over the Company. Upon a breach of the aforesaid condition, all amounts due under Facility II shall be immediately due and payable and the Bank shall not be required to make any further advances under Facility II.

根據上市規則第13.18條及13.21條之規定而作出之持續披露

1. 於二零一七年三月二十日，宏悅（為本公司之全資附屬公司）作為借款人、本公司作為保證人及若干銀行作為貸款人（「貸款人」），就本金5,500,000,000港元之5.5年期具擔保定期貸款融資（「融資額度一」）訂立定期貸款融資協議（「融資協議一」）。於二零二一年十二月二十四日，訂約方訂立融資補充協議（「融資補充協議」，連同融資協議一，「該等融資協議」），以續展貸款融資的最終到期日至二零二三年九月三十日或取得滿意紙（按該等融資協議所賦予之涵義）後6個月，以較早者為準。

根據該等融資協議，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司31%全部已發行股本，並為本公司之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消該等融資協議項下之全部或部份承諾；及/或(ii)宣佈全部或部份貸款連同應計利息，以及其他根據融資額度一應計之金額即時到期償還；及/或(iii)宣佈全部或部份貸款於要求下予以償還；及/或(iv)行使或指示保證代理人行使其於融資文件（按該等融資協議所賦予之涵義）項下，有關交易保證（按該等融資協議所賦予之涵義）之任何或全部權利、補救措施、權力或酌情權。

2. 於二零一七年十月二十六日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為150,000,000港元之銀行融資額度（「融資額度二」）。該銀行將每年對融資額度二進行檢討。

作為融資額度二之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有（直接或間接）本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述條件，瑞和香港需即時償還融資額度二項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

3. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the renewal of general banking facility in an aggregate amount of HK\$70,000,000 ("Facility III") on 1 March 2019. Facility III is subject to annual review of the Bank.

As one of the conditions of Facility III, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining (directly or indirectly) not less than 31% shareholding interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, all amounts due under Facility III shall be immediately due and payable and the Bank shall not be required to make any further advances under Facility III to Condo Hong Kong.

4. OFL as the borrower, the Company and MLI as the guarantors and certain banks as lenders (the "Lenders") entered into a term loan facility agreement for a 4-year term loan facility ("Facility IV") in the principal amount of HK\$6,000,000,000 on 20 January 2020 ("Facility Agreement IV").

Pursuant to Facility Agreement IV, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially own (directly or indirectly) at least 51% equity interests of and has management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all commitments under Facility Agreement IV; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility IV be immediately due and payable; and/or (iii) demand that all or part of the loans under the Facility IV be payable on demand.

5. The Company as the borrower accepted the offer from a bank (the "Bank") for a revolving loan facility in an aggregate amount of HK\$700,000,000 on 11 May 2022 (the "Facility V").

As one of the conditions of Facility V, China Minmetals, the ultimate controlling shareholder of the Company, shall maintain, directly or indirectly, 51% interest of the issued share capital of the Company and maintain control over the Company. Upon a breach of any of the aforesaid conditions, Facility V is repayable in full amount on demand by the Bank.

3. 於二零一九年三月一日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）提供總額為70,000,000港元之銀行融資額度續期（「融資額度三」）。該銀行將每年對融資額度三進行檢討。

作為融資額度三之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有（直接或間接）本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述任何一項條件，瑞和香港需即時償還融資額度三項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

4. 於二零二零年一月二十日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人（「貸款人」），就本金6,000,000,000港元之四年定期貸款融資（「融資額度四」）訂立貸款融資協議（「融資協議四」）。

根據融資協議四，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司51%股權，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議四項下之全部承諾；及/或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度四應計之金額即時到期償還；及/或(iii)要求融資額度四項下全部或部份貸款於要求下予以償還。

5. 於二零二二年五月十一日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為700,000,000港元之循環貸款額度（「融資額度五」）。

作為融資額度五之其中一項條件，中國五礦（為本公司之最終控股股東）需直接或間接持有本公司51%的已發行股本並維持本公司的控制。若違反上述任何一項條件，則該銀行可要求全數償還融資額度五。

REPORT OF THE DIRECTORS

董事會報告

6. The Company as the borrower accepted the offer from a bank (the "Bank") for a 364-days revolving loan facility in an aggregate amount of HK\$800,000,000 on 11 May 2022 (the "Facility VI").

As one of the conditions of Facility VI, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest shareholder of the Company and hold beneficially not less than 31% (directly or indirectly) of the shareholding interest in the Company. Upon a breach of any of the aforesaid conditions, Facility VI is repayable in full amount on demand by the Bank.

7. The Company as the borrower and certain banks as lenders (the "Lenders") entered into a facility agreement for the granting by the Lenders to the Company of a 4-year term loan facility (the "Facility VII") in an aggregate amount equal to HK\$3,500,000,000 on 17 June 2022 (the "Facility Agreement VII").

Pursuant to Facility Agreement VII, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) not less than 51% of the issued shares of the Company and have management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all commitments under Facility Agreement VII; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility VII be immediately due and payable; and/or (iii) demand that all or part of the loans under Facility VII be payable on demand.

8. The Company as the borrower accepted the offer from a bank (the "Bank") for a 1-year revolving loan facility in an aggregate amount of HK\$1,500,000,000 on 28 July 2022 (the "Facility VIII").

As one of the conditions of Facility VIII, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially own (directly or indirectly) at least 51% interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, Facility VIII is repayable in full amount on demand by the Bank.

6. 於二零二二年五月十一日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為800,000,000港元之364天循環貸款額度（「融資額度六」）。

作為融資額度六之其中一項條件，中國五礦（為本公司之最終控股股東）需維持作為本公司單一最大股東及實益（直接或間接）持有本公司最少31%權益。若違反上述任何一項條件，則該銀行可要求全數償還融資額度六。

7. 於二零二二年六月十七日，本公司作為借款人及若干銀行作為貸款人（「貸款人」），就貸款人提供予本公司總金額相等於3,500,000,000港元之四年期定期貸款融資（「融資額度七」）訂立一份融資協議（「融資協議七」）。

根據融資協議七，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司不少於51%已發行股份，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議七項下之全部承諾；及/或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度七應計之金額即時到期償還；及/或(iii)要求融資額度七項下全部或部份貸款於要求下予以償還。

8. 於二零二二年七月二十八日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為1,500,000,000港元之一年期循環貸款額度（「融資額度八」）。

作為融資額度八之其中一項條件，中國五礦（為本公司之最終控股股東）需實益（直接或間接）持有本公司最少51%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還融資額度八。

9. The Company as the borrower accepted the offer from a bank (the "Bank") for a 1-year revolving loan facility in an aggregate amount of HK\$1,800,000,000 on 31 August 2022 (the "Facility IX").

As one of the conditions of Facility IX, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially owned (directly or indirectly) at least 51% interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, Facility IX is repayable in full amount on demand by the Bank.

10. The Company as the borrower accepted the offer from a bank (the "Bank") for a 364-days revolving loan facility in an aggregate amount of HK\$780,000,000 on 19 December 2022 (the "Facility X").

As one of the conditions of Facility X, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially owned (directly or indirectly) at least 51% interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, Facility X is repayable in full amount on demand by the Bank.

11. The Company as the borrower and certain financial institutions as lenders (the "Lenders") entered into a facility agreement for the granting by the Lenders to the Company of a 3-year term loan facility (the "Facility XI") in an aggregate amount equal to HK\$970,000,000 on 3 February 2023 (the "Facility Agreement XI").

As one of the conditions of Facility XI, China Minmetals, the ultimate controlling shareholder of the Company, shall, amongst other things, beneficially (directly or indirectly) own not less than 51% of the issued shares of the Company and have control over the Company. Upon a breach of any of the aforesaid conditions would constitute an event of default and Lenders may (i) cancel all commitments under Facility Agreement XI; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility XI be immediately due and payable; and/or (iii) demand that all or part of the loans under Facility XI be payable on demand; and/or (iv) exercise any or all of its rights, remedies, powers or discretions under the Facility Agreement XI.

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.

9. 於二零二二年八月三十一日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為1,800,000,000港元之一年期循環貸款額度（「融資額度九」）。

作為融資額度九之其中一項條件，中國五礦（為本公司之最終控股股東）需實益（直接或間接）持有本公司最少51%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還融資額度九。

10. 於二零二二年十二月十九日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為780,000,000港元之364天循環貸款額度（「融資額度十」）。

作為融資額度十之其中一項條件，中國五礦（為本公司之最終控股股東）需實益（直接或間接）持有本公司最少51%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還融資額度十。

11. 於二零二三年二月三日，本公司作為借款人及若干財務機構作為貸款人（「貸款人」），就貸款人提供予本公司總金額相等於970,000,000港元之三年期定期貸款融資（「融資額度十一」）訂立一份融資協議（「融資協議十一」）。

作為融資額度十一之其中一項條件，中國五礦（為本公司之最終控股股東）需（直接或間接）實需（其中包括）實益（直接或間接）持有本公司不少於51%已發行股份，以及擁有對本公司的控制權。違反上述任何一項條件，即構成違約事件，貸款人可以：(i)取消融資協議十一項下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度十一應計之金額即時到期償還；及／或(iii)要求融資額度十一項下全部或部份貸款於要求下予以償還；及／或(iv)行使融資協議十一項下其任何或全部之權利、補救、權力或酌處權。

除上文所披露者外，本公司概無其他根據上市規則第13.18條及第13.21條之規定而需要作出披露之責任。

REPORT OF THE DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the notices submitted to the Company pursuant to the SFO, the Directors are of the view that sufficient public float exists for the issued Shares as at the date of this Annual Report.

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the independent auditor the audited consolidated financial statements for the year ended 31 December 2022 and has also discussed auditing, risk management and internal control, and financial reporting matters including the review of the accounting practices and principles adopted by the Group.

INDEPENDENT AUDITOR

The consolidated financial statements as contained in this Annual Report have been audited by Ernst & Young.

By order of the Board

He Jianbo

Chairman

Hong Kong, 23 March 2023

充足之公眾持股量

根據證券及期貨條例而提呈予本公司之通知書資料，董事認為於本報告日期本公司之已發行股份已有充足之公眾持股量。

審核委員會審閱

本公司審核委員會已與獨立核數師審閱截至二零二二年十二月三十一日止年度之經審核綜合財務報表，並已就有關審計、風險管理及內部監控，以及財務報告等事宜（包括審閱本集團採納之會計慣例及準則）進行討論。

獨立核數師

載於本年報內之綜合財務報表已經由安永會計師事務所審核。

承董事會命

何劍波

主席

香港，二零二三年三月二十三日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Minmetals Land Limited

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Minmetals Land Limited (the "Company") and its subsidiaries (the "Group") set out on pages 131 to 319, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致五礦地產有限公司股東

(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第131至319頁之五礦地產有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並根據香港《公司條例》的披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時處理，我們不會對這些事項提供單獨的意見。

我們已履行本報告「核數師就審核綜合財務報表須承擔的責任」部分闡述的責任，包括與該等事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括處理下述事項所執行的程序，為綜合財務報表審計意見提供基礎。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審核事項

Valuation of investment properties

投資物業估值

As at 31 December 2022, the Group's investment properties were measured at fair value amounted to HK\$2,774 million. Decrease of HK\$69 million in fair value of investment properties was recognised in the consolidated statement of profit or loss for the year then ended.

於二零二二年十二月三十一日，貴集團按公允值計量之投資物業為2,774,000,000港元。投資物業公允值減少69,000,000港元已於截至該日止年度之綜合損益表確認。

We identified the valuation of investment properties as a key audit matter because the valuation process is based on an estimation of future results, a set of assumptions and a determination of key inputs, which are judgmental. Any changes to these inputs may have a significant impact on the fair value. Management determined the fair value of the Group's investment properties as at 31 December 2022 with the assistance of an independent external valuer.

我們將投資物業估值識別為關鍵審核事項，原因是估值過程乃以未來業績之估計、一套假設及釐定之主要輸入數據為基礎，有關因素皆屬於判斷性質。該等輸入數據之任何變動均可能對公允值造成重大影響。管理層在獨立外部估值師之協助下，釐定貴集團投資物業於二零二二年十二月三十一日之公允值。

Details of the investment properties and the related key estimation uncertainty are set out in notes 15 and 3, respectively, to the consolidated financial statements.

有關投資物業及相關主要估計不明朗因素之詳情分別載於綜合財務報表附註15及3。

關鍵審核事項 (續)

How our audit addressed the key audit matter

我們的審核如何對關鍵審核事項進行處理

Our procedures in relation to management's valuation of investment properties mainly included:

我們就管理層對投資物業估值履行之程序主要包括以下各項程序：

1. Evaluating the competence, capabilities and objectivity of the external valuer engaged by management;
我們評估管理層所委聘的外部估值師之資格、能力及客觀性；
2. Obtaining a copy of the valuation report prepared by the external valuer and discussing with the external valuer to obtain an understanding of the basis of determination of valuation; and
我們取得由外部估值師編製的估值報告，並與外部估值師溝通以了解估值確定依據；和
3. Assessing, with the assistance from our internal valuation specialists, the methodologies and judgements used in valuing the investment properties and obtaining the market evidence that the external valuer used to support the key inputs.
在我們的內部估值專家的協助下，評估投資物業估值所使用的方法和判斷，並獲取外部估值師用來支持關鍵輸入數據的市場證據。

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審核如何對關鍵審核事項進行處理

Revenue from sales of properties

銷售物業收入

Revenue from sales of a property is recognised when the completed property is transferred to the customer, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

銷售物業收入乃於竣工物業轉移至客戶時(即客戶取得竣工物業控制權及貴集團擁有權利收取付款且有可能收取代價之時)確認。

For the year ended 31 December 2022, the Group recognised revenue from sales of properties of approximately HK\$9,406 million.

截至二零二二年十二月三十一日止年度，貴集團確認銷售物業收入約9,406,000,000港元。

We identified the revenue from sales of properties as a key audit matter due to the significance of the amount and volume of sales transactions recognised during the year and there is judgement involved in determining the appropriate point at which to recognise revenue from sales of properties. 由於年內確認的銷售交易金額和數量的重要性，我們將物業銷售收入確定為關鍵審計事項，並且在確定確認物業銷售收入的適當時間點時涉及判斷。

Details of revenue from sales of properties are set out in note 5 to the consolidated financial statements.

有關銷售物業收入詳情載於綜合財務報表附註5。

Our procedures in relation to revenue from sales of properties mainly included:

我們就銷售物業收入履行之程序主要包括：

1. Obtaining an understanding of, evaluating and testing the key controls over revenue recognition on a sample basis; and
了解、評價並通過抽樣測試與收入確認相關的主要控制；和
2. Selecting property sales transactions on a sample basis and:
通過抽樣挑選物業銷售交易，並且：
 - (1) reading the signed sale and purchase agreements to obtain an understanding of the relevant terms of the timing of property delivery and title transfer;
閱讀已簽署買賣協議，以了解物業交付時間及業權轉讓的相關條款；
 - (2) obtaining evidence regarding the property delivery and title transfer;
取得物業交付及業權轉讓的憑證；
 - (3) reviewing the relevant supporting documents in relation to the property delivery to buyers prior to the year end, on a sample basis, to assess whether the revenue has been recognised in an appropriate period; and
抽樣審閱年末前向買家交付物業的相關證明文件，以評估收入是否已在適當期間確認；和
 - (4) reconciling the monetary amounts of recorded transactions and related payments to those in the signed sale and purchase agreements.
將已記錄交易的貨幣金額及相關付款與已簽署買賣協議對賬。

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審核如何對關鍵審核事項進行處理

Net realisable value of properties under development and properties held for sale

發展中物業及持作出售物業的可變現淨值

Properties under development and properties held for sale at the end of each reporting period are stated at the lower of cost and net realisable value.

於各報告期末發展中物業及持作出售物業按成本與可變現淨值中的較低者入賬。

Net realisable value for properties under development is determined by reference to estimated selling price in the ordinary course of business less estimated costs to completion and the estimated costs necessary to make the sales. Net realisable value for properties held for sale is determined by reference to estimated selling price in the ordinary course of business less the estimated costs necessary to make the sales. 發展中物業的可變現淨值乃參考日常業務過程中的估計售價減估計完工成本及進行銷售所需的估計成本釐定。持作出售物業的可變現淨值乃參考日常業務過程中的估計售價減進行銷售所需的估計成本釐定。

As at 31 December 2022, the Group's properties under development and properties held for sale amounted to HK\$39,506 million. For the year ended 31 December 2022, the Group recognised impairment losses of HK\$550 million on properties under development and properties held for sale.

於二零二二年十二月三十一日，貴集團的發展中物業及持作出售物業為39,506,000,000港元。截至二零二二年十二月三十一日止年度，貴集團就發展中物業及持作出售物業確認減值虧損550,000,000港元。

Our procedures in relation to net realisable value of properties under development and properties held for sale mainly included:

我們就有關發展中物業及持作出售物業可變現淨值履行之程序包括：

1. Obtaining an understanding of, evaluating and testing the key controls over cost budgeting for estimated costs to completion;
了解、評價並測試估計完工成本的成本預算的主要控制；
2. Assessing the reasonableness of estimated selling prices by comparing the management's estimated selling price to the recent average contracted selling price in the same project or the prevailing market price of comparable properties with similar type, size and location;
透過將管理層估計的售價與近期相同項目的已訂約平均售價或相若類型、大小及地點的相關物業的當前市價進行比較，以評估估計售價是否合理；

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審核如何對關鍵審核事項進行處理

Net realisable value of properties under development and properties held for sale (Continued)

發展中物業及持作出售物業的可變現淨值(續)

We identified the net realisable value for properties under development and properties held for sale as a key audit matter as a significant management estimate is required in assessing the net realisable value.

由於評估可變現淨值需要重大管理層估算，我們已識別發展中物業及持作出售物業的可變現淨值作為關鍵審核事項。

Details of net realisable value of properties under development and properties held for sale are set out in notes 20 and 3, respectively, to the consolidated financial statements.

發展中物業及持作出售物業的可變現淨值詳情分別載於綜合財務報表附註20及3。

3. Assessing the reasonableness of estimated costs necessary to make the sales by comparing with the average historical expense rate of the Group, and reviewing the supporting documents of the adjustments that management made according to historical data; and

透過與貴集團的過往平均費率進行比較，評估進行銷售所需的估計成本的合理性，並審閱管理層根據過往數據進行調整的支持性文件；及

4. Assessing the appropriateness of the estimated costs to completion by comparing the latest estimated costs to completion to the budget approved by management and examining the supporting documents such as construction contracts, internal correspondence and approvals.

通過比較最新預計完工成本與經管理層批准的預算以及檢查支持性文件(如建造合同、內部通信以及審批)以評估預計完工成本是否適當。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

其他資料包括於年報內

貴公司董事須對其他資料負責。其他資料包括年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事在審核委員會的協助下履行職責，監督貴集團的財務報告流程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表承擔的責任

我們的目標為合理核證整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含我們意見的核數師報告。我們僅根據一九八一年《百慕達公司法》第90條向閣下(作為整體)報告，除此之外，本報告別無其他目的。本核數師並不會就本報告之內容對任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審核綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核工作的指導、監督和執行。我們須為我們的審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取消除威脅的行動相關的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wong Kwok Yin.

Ernst & Young

Certified Public Accountants
Hong Kong

23 March 2023

核數師就審核綜合財務報表承 擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期間的綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

負責此審核項目及簽發本獨立核數師報告的審核項目合夥人為黃國賢。

安永會計師事務所

執業會計師
香港

二零二三年三月二十三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
REVENUE	收入	5	10,064,529	12,885,638
Cost of sales	銷售成本		(9,011,215)	(10,500,165)
Gross profit	毛利		1,053,314	2,385,473
Other income	其他收入	6	126,839	91,590
Fair value changes on investment properties	投資物業公允值變動	15	(68,814)	(153,467)
Selling and marketing expenses	銷售及營銷費用		(394,500)	(468,420)
Administrative and other expenses	行政及其他開支		(582,408)	(695,485)
(Allowance)/reversal of allowance for impairment of inventories	存貨減值(撥備)/減值回撥	7	(550,403)	47,598
Impairment losses reversed/(recognised) under expected credit loss model, net	預期信貸虧損模型項下回撥/(確認)之減值虧損淨額	10	1,145	(13,640)
Finance income	財務收入	8	178,863	249,115
Finance costs	財務成本	8	(138,144)	(163,076)
Share of results of associates	分佔聯營公司業績	17	(786,422)	(264,007)
Share of results of joint ventures	分佔合營公司業績	18	137,773	48,253
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利		(1,022,757)	1,063,934
Income tax expense	所得稅開支	11	(337,467)	(432,127)
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	7	(1,360,224)	631,807
(Loss)/profit for the year attributable to:	本年度(虧損)/溢利歸屬於:			
Equity holders of the Company	本公司股權持有人		(1,362,468)	89,209
Holders of perpetual capital instruments	永久資本工具持有人		45,197	164,996
Non-controlling interests	非控股股東權益	44(b)	(42,953)	377,602
			(1,360,224)	631,807
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY, IN HK CENTS	本公司股權持有人應佔之每股(虧損)/盈利, 港仙			
Basic	基本	13	(40.71)	2.67
Diluted	攤薄	13	(40.71)	2.67

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	(1,360,224)	631,807
OTHER COMPREHENSIVE (EXPENSE)/ INCOME	其他全面(支出)/收入		
Other comprehensive (expense)/income that may be reclassified to profit or loss in subsequent periods:	後續期間可能重新分類至損益之其他全面(支出)/收入：		
Currency translation differences	匯兌差額	(2,521,773)	820,438
Fair value gain on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允值收益	33 54,709	36,407
Share of other comprehensive (expense)/income of associates	分佔聯營公司其他全面(支出)/收入	17 (249,951)	97,917
Share of other comprehensive (expense)/income of joint ventures	分佔合營公司其他全面(支出)/收入	18 (23,784)	6,688
		(2,740,799)	961,450
Other comprehensive (expense)/income that will not be reclassified to profit or loss in subsequent periods:	後續期間不會重新分類至損益之其他全面(支出)/收入：		
Gain on revaluation of owner-occupied properties upon transfer to investment properties	業主佔用物業轉移至投資物業後之重估收益	2,726	39,424
Fair value loss on financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產所產生之公允值虧損	19 (182,343)	(267,345)
		(179,617)	(227,921)
OTHER COMPREHENSIVE (EXPENSE)/ INCOME FOR THE YEAR, NET OF TAX	本年度其他全面(支出)/收入，已扣除稅項	(2,920,416)	733,529
TOTAL COMPREHENSIVE (EXPENSE)/ INCOME FOR THE YEAR	本年度全面(支出)/收入總額	(4,280,640)	1,365,336
Total comprehensive (expense)/ income for the year attributable to:	本年度全面(支出)/收入總額歸屬於：		
Equity holders of the Company	本公司股權持有人	(3,133,994)	487,604
Holders of perpetual capital instruments	永久資本工具持有人	(162,576)	234,811
Non-controlling interests	非控股股東權益	(984,070)	642,921
		(4,280,640)	1,365,336

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2022 二零二二年十二月三十一日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	662,273	487,803
Investment properties	15	投資物業	2,774,432	2,664,793
Interests in associates	17	於聯營公司之權益	2,269,633	3,306,006
Interests in joint ventures	18	於合營公司之權益	341,852	227,863
Financial assets at fair value through other comprehensive income	19	透過其他全面收益按公允值計量之財務資產	401,428	555,433
Other financial assets	33	其他財務資產	31,270	—
Other receivables		其他應收款項	9,039	9,813
Deferred tax assets	30	遞延稅項資產	754,807	871,999
Total non-current assets		非流動資產總額	7,244,734	8,123,710
CURRENT ASSETS		流動資產		
Inventories	20	存貨	39,506,138	43,113,619
Prepayments, trade and other receivables	21	預付款項、貿易及其他應收款項	11,009,807	12,522,896
Prepaid income tax		預付所得稅	818,011	876,091
Contract assets	22	合約資產	144,360	286,253
Contract costs	23	合約成本	238,300	217,454
Cash and bank deposits, restricted	24	受限制現金及銀行存款	724,314	1,077,095
Cash and bank deposits, unrestricted	25	不受限制現金及銀行存款	7,701,361	10,956,126
Total current assets		流動資產總額	60,142,291	69,049,534
Total assets		資產總額	67,387,025	77,173,244
EQUITY		權益		
Share capital	26	股本	334,691	334,691
Reserves	27	儲備	6,484,838	9,685,770
Equity attributable to equity holders of the Company		本公司股權持有人應佔之權益	6,819,529	10,020,461
Perpetual capital instruments	28	永久資本工具	—	2,448,182
Non-controlling interests	44(b)	非控股股東權益	9,992,569	10,649,268
Total equity		權益總額	16,812,098	23,117,911

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2022 二零二二年十二月三十一日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借款	29	17,176,328	14,469,201
Other payables	其他應付款項	31	250,256	—
Deferred tax liabilities	遞延稅項負債	30	316,495	370,398
Lease liabilities	租賃負債	16	10,021	16,390
Other financial liabilities	其他財務負債	33	—	4,571
Total non-current liabilities	非流動負債總額		17,753,100	14,860,560
CURRENT LIABILITIES	流動負債			
Borrowings	借款	29	7,132,439	6,547,465
Trade and other payables	貿易及其他應付款項	31	13,581,206	15,656,127
Contract liabilities	合約負債	32	11,415,551	15,848,803
Lease liabilities	租賃負債	16	18,893	35,115
Taxation payable	應付稅項		673,738	1,088,395
Other financial liabilities	其他財務負債	33	—	18,868
Total current liabilities	流動負債總額		32,821,827	39,194,773
Total liabilities	負債總額		50,574,927	54,055,333
Total equity and liabilities	權益及負債總額		67,387,025	77,173,244
Net current assets	流動資產淨值		27,320,464	29,854,761
Total assets less current liabilities	資產總額減流動負債		34,565,198	37,978,471

He Jianbo 何劍波
Director 董事

Chan Xingwu 陳興武
Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔			Perpetual capital instruments 永久 資本工具 HK\$'000 千港元 (note 28) (附註28)	Non- controlling interests 非控股 股東權益 HK\$'000 千港元 (note 44(b)) (附註44(b))	Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元 (note 26) (附註26)	Reserves 儲備 HK\$'000 千港元 (note 27) (附註27)	Total 總額 HK\$'000 千港元			
At 1 January 2021	於二零二一年一月一日	334,691	9,264,260	9,598,951	3,947,539	8,863,517	22,410,007
Profit for the year	年內溢利	—	89,209	89,209	164,996	377,602	631,807
Other comprehensive income for the year	年內其他全面收入	—	398,395	398,395	69,815	265,319	733,529
Total comprehensive income for the year, net of tax	本年度除稅後全面收入總額	—	487,604	487,604	234,811	642,921	1,365,336
Contributions from non-controlling shareholders of subsidiaries	附屬公司之非控股股東之注資	—	—	—	—	1,210,590	1,210,590
Gain on partial disposal of equity interests in a subsidiary	出售於一家附屬公司部分權益之收益	—	844	844	—	(844)	—
Redemption of perpetual capital instruments	贖回永久資本工具	—	—	—	(1,560,075)	—	(1,560,075)
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人支付之股息	—	—	—	(174,093)	—	(174,093)
Dividends paid to shareholders of the Company (note 12)	向本公司股東支付之股息(附註12)	—	(66,938)	(66,938)	—	—	(66,938)
Dividends paid to a non-controlling shareholder of a subsidiary	向一家附屬公司之一名非控股股東支付之股息	—	—	—	—	(66,916)	(66,916)
At 31 December 2021	於二零二一年十二月三十一日	334,691	9,685,770	10,020,461	2,448,182	10,649,268	23,117,911
(Loss)/profit for the year	年內(虧損)/溢利	—	(1,362,468)	(1,362,468)	45,197	(42,953)	(1,360,224)
Other comprehensive expense for the year	年內其他全面支出	—	(1,771,526)	(1,771,526)	(207,773)	(941,117)	(2,920,416)
Total comprehensive expense for the year, net of tax	本年度除稅後全面支出總額	—	(3,133,994)	(3,133,994)	(162,576)	(984,070)	(4,280,640)
Contributions from non-controlling shareholders of subsidiaries	附屬公司之非控股股東之注資	—	—	—	—	491,923	491,923
Repayment of perpetual capital instruments	償還永久資本工具	—	—	—	(2,238,800)	—	(2,238,800)
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人支付之股息	—	—	—	(46,806)	—	(46,806)
Dividends paid to shareholders of the Company (note 12)	向本公司股東支付之股息(附註12)	—	(66,938)	(66,938)	—	—	(66,938)
Dividends paid to a non-controlling shareholder of a subsidiary	向一家附屬公司之一名非控股股東支付之股息	—	—	—	—	(164,552)	(164,552)
At 31 December 2022	於二零二二年十二月三十一日	334,691	6,484,838	6,819,529	—	9,992,569	16,812,098

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Cash (used in)/generated from operations	36(a)	(1,458,801)	4,917,862
Income tax paid		(648,118)	(1,327,455)
Interest paid		(958,523)	(822,614)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金淨額	(3,065,442)	2,767,793
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Purchase of property, plant and equipment		(5,909)	(7,497)
Proceeds on disposals of property, plant and equipment		824	283
Additions of investment properties		(2,949)	(257,873)
Net cash inflow on acquisition of assets	35	80	—
Advances to associates		—	(42,651)
Repayment from an associate		8,171	106,939
Repayments from joint ventures		43,867	1,721,495
Advances to non-controlling shareholders of subsidiaries		(702,214)	(2,357,446)
Advance to a fellow subsidiary		(2,687)	—
Interest received		178,863	249,115
Net cash flows used in investing activities	投資活動所用現金淨額	(481,954)	(587,635)

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
New borrowings	新增借款	3,364,751	4,645,188
Repayments of borrowings	償還借款	(1,004,924)	(3,286,617)
Advances from/(repayments to) fellow subsidiaries	墊資自/(還款予)同系 附屬公司	1,615,603	(498,108)
Advance from a joint venture	一家合營公司之墊資	19,086	41,666
(Repayments to)/advances from associates	聯營公司之(還款)/墊資	(233,189)	112,850
(Repayments to)/advances from non-controlling shareholders of subsidiaries	附屬公司之非控股股東之 (還款)/墊資	(11,304)	209,781
Dividends paid to shareholders of the Company	派付予本公司股東之股息	(66,938)	(66,938)
Dividends paid to a non-controlling shareholder of a subsidiary	派付予一家附屬公司之 一名非控股股東之股息	(164,552)	(66,916)
Repayment/redemption of perpetual capital instruments	償還/贖回永久資本工具	(2,238,800)	(1,560,075)
Distributions paid to holders of perpetual capital instruments	派付予永久資本工具 持有人之股息	(46,806)	(174,093)
Repayments of lease liabilities	償還租賃負債	(36,240)	(29,876)
Contributions from non-controlling shareholders of subsidiaries	附屬公司之非控股股東之 注資	2,015	1,210,590
Net cash flows from financing activities	融資活動所得現金淨額	1,198,702	537,452
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)/增加淨額	(2,348,694)	2,717,610
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	10,956,126	8,238,516
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(906,071)	—
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等價物	7,701,361	10,956,126

1. CORPORATE AND GROUP INFORMATION

Minmetals Land Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in real estate development, specialised construction and property investment. The People’s Republic of China is the major market for the Group’s businesses.

The Company is a limited liability company incorporated in Bermuda. The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is June Glory International Limited (incorporated in the British Virgin Islands) and its ultimate holding company is China Minmetals Corporation (“China Minmetals”) (incorporated in Mainland China).

The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the accounting principles generally accepted in Hong Kong. In addition, these financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments and equity investments which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$” or “HK dollar(s)”) which is also the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

1. 企業及集團資料

五礦地產有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為房地產發展、專業建築及物業投資。中華人民共和國為本集團業務之主要市場。

本公司為一家在百慕達註冊成立之有限公司。本公司在香港聯合交易所有限公司(「聯交所」)上市。其直接控股公司為June Glory International Limited，一家在英屬處女群島成立的公司，而其最終控股公司為中國五礦集團有限公司(「中國五礦」)，一家在中國內地成立的公司。

本公司的註冊辦事處及主要營業地點披露於年報的「公司資料」章節。

2.1 編製基準

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則而編製。此外，該等財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例規定的適用披露。財務報表乃根據歷史成本慣例編製(按公允價值計量的投資物業、衍生金融工具及股權投資除外)。該等財務報表以港元(「港元」)列值，亦為本公司之功能貨幣。除另有指明者外，所有價值約整至最接近的千位數。

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and the Group for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準(續)

綜合賬目的基準

綜合財務報表包括本公司及本集團截至二零二二年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

一般情況下,有一個推定,即多數投票權形成控制權。倘本公司直接或間接擁有少於投資對象大多數投票權或類似權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象的其他投票權持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表使用與本公司一致的會計政策按同一報告期間編製。附屬公司的業績由本集團取得控制權當日起計入綜合賬目,並持續計入綜合賬目至該控制權終止當日為止。

損益及其他全面收益的各個組成部份歸屬於本公司股權持有人及非控股權益,即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間的交易集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化,本集團會重新評估其是否控制投資對象。於一家附屬公司的擁有權權益變動,惟並無失去控制權,則以權益交易入賬。

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

2.1 編製基準 (續)

綜合賬目的基準 (續)

倘本集團失去附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收取代價的公允值；(ii)任何保留投資的公允值；及(iii)所產生並於損益確認的任何盈餘或虧絀。先前已於其他全面收益確認的本集團應佔組成部分乃重新分類至損益或保留盈利(倘適用)，基準與本集團直接出售相關資產或負債所需使用的基準相同。

2.2 會計政策及披露變動

本集團於本年度的財務報表中首次採納下列經修訂的香港財務報告準則。

香港財務報告準則第3號之修訂	對框架概念之提述
香港會計準則第16號之修訂	物業、廠房及設備：擬定用途前的所得款項
香港會計準則第37號之修訂	虧損性合約 — 履行合約的成本
香港財務報告準則二零一八年至二零二零年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendments did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露變動(續)

適用於本集團之經修訂香港財務報告準則的性質及影響敘述如下：

- (a) 香港財務報告準則第3號之修訂以二零一八年六月頒佈的財務報告框架概念(「框架概念」)之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考框架概念以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非框架概念。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已對二零二二年一月一日或之後發生的業務合併追溯應用該等修訂。由於年內發生的業務合併並無產生該等修訂範圍內的或然資產、負債及或然負債，故該等修訂對本集團的財務狀況及表現並無任何重大影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2022. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any significant impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any significant impact on the financial position or performance of the Group.

2.2 會計政策及披露變動 (續)

- (b) 香港會計準則第16號之修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及香港會計準則第2號存貨所釐定之該等項目之成本。本集團已對二零二二年一月一日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於物業、廠房及設備在可供使用前並無產生可供銷售項目，故該等修訂對本集團的財務狀況或表現並無任何重大影響。
- (c) 香港會計準則第37號之修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（例如直接勞工及材料）及與履行合約直接相關的其他成本分配（例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本）。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取。本集團已對二零二二年一月一日尚未履行其所有責任的合約追溯應用該等修訂，並無識別出虧損性合約。因此，該等修訂對本集團的財務狀況或表現並無任何重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(d) *Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any significant impact on the financial position or performance of the Group.

2.2 會計政策及披露變動(續)

(d) 香港財務報告準則二零一八年至二零二零年之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂。適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號金融工具：澄清實體於評估一項新訂或經修訂財務負債之條款是否實質上不同於原財務負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。本集團已自二零二二年一月一日起追溯應用該等修訂。由於本集團的財務負債於年內並無修訂或交換，故該等修訂對本集團的財務狀況或表現並無任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not early adopted the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ²
HKFRS 17	<i>Insurance Contracts</i> ¹
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{1, 5}
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information</i> ⁶
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> ^{2, 4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹

2.3 已頒布但尚未生效的香港財務報告準則

本集團並未於該等財務報表中提早採納以下已頒布但未生效的新訂及經修訂的香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號之修訂 (二零一一年)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第16號之修訂	售後租回的租賃負債 ²
香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第17號之修訂	保險合約 ^{1, 5}
香港財務報告準則第17號之修訂	香港財務報告準則第17號及香港財務報告準則第9號首次採用 — 比較信息 ⁶
香港會計準則第1號之修訂	分類負債為流動或非流動(「二零二零年修訂」) ^{2, 4}
香港會計準則第1號之修訂	附帶契諾的非流動負債(「二零二二年修訂」) ²
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂	會計政策披露 ¹
香港會計準則第8號之修訂	會計估計之定義 ¹
香港會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項 ¹

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

- ¹ Effective for annual periods beginning on or after 1 January 2023
- ² Effective for annual periods beginning on or after 1 January 2024
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
- ⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- ⁶ An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

2.3 已頒布但尚未生效的香港財務報告準則(續)

- ¹ 於二零二三年一月一日或之後開始的年度期間生效
- ² 於二零二四年一月一日或之後開始的年度期間生效
- ³ 尚未釐定強制生效日期，惟可供採納
- ⁴ 由於二零二二年修訂，二零二零年修訂的生效日期已遞延至二零二四年一月一日或之後開始的年度期間。此外，由於二零二零年修訂及二零二二年修訂，香港詮釋第5號財務報表的呈報 — 借款人對載有按要求償還條款的定期貸款的分類已進行修訂，以使相應措詞保持一致而結論不變
- ⁵ 由於在二零二零年十月頒佈香港財務報告準則第17號之修訂，香港財務報告準則第4號獲修訂以擴大暫時豁免，允許保險公司於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號
- ⁶ 實體於首次應用香港財務報告準則第17號時應採用該修訂所列明有關分類重疊法之過渡選擇權

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒布但尚未生效的香港財務報告準則(續)

預期適用於本集團的香港財務報告準則之進一步資料於下文描述。

香港財務報告準則第10號及香港會計準則第28號之修訂(二零一一年)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合資企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營公司或合資企業之間的資產出售或注資構成一項業務時，須確認由於下游交易導致的全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合資企業的權益為限。該等修訂將於日後應用。香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂前之強制生效日期已於二零一六年一月被香港會計師公會移除，新強制生效日期將於對聯營公司及合資企業之會計處理進行更廣泛檢討完成後決定。然而，該等修訂現已可供採納。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第16號之修訂明確計量售後回租交易產生的租賃負債所用的賣方—承租人之規定，以確保賣方—承租人不會確認與所保留使用權有關的任何損益金額。該等修訂於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用於香港財務報告準則第16號首次應用日期(即二零一九年一月一日)之後訂立的售後回租交易。允許提前採用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒布但尚未生效的香港財務報告準則(續)

香港會計準則第1號分類負債為流動或非流動之修訂澄清了將負債分類為流動或非流動負債之規定，特別是確定實體是否有權將負債結算延遲至報告期後至少12個月。負債的分類不受實體行使其推遲清償負債的權利的可能性的影響。修訂亦澄清被視為清償債務的情況。於二零二二年，香港會計師公會頒佈二零二二年修訂，進一步澄清在貸款安排產生的負債契約中，只有實體必須於報告日期或之前遵守的契約方會影響該負債的流動或非流動分類。此外，二零二二年修訂要求將貸款安排產生的負債歸類為非流動負債的實體在有權推遲結算該實體於報告期後12個月內遵守未來契約的負債時進行額外披露。該修訂於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用。允許提前採用。提前應用二零二零年修訂的實體必須同時應用二零二二年修訂，反之亦然。本集團目前正在評估修訂的影響以及現有貸款協議是否需要修訂。根據初步評估，該等修訂預期不會對本集團的財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒布但尚未生效的香港財務報告準則(續)

香港會計準則第1號之修訂會計政策披露規定實體需披露彼等主要會計政策資料而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務公告第2號之修訂就如何將重要性概念應用於會計政策披露提供非強制指引。香港會計準則第1號之修訂於二零二三年一月一日或之後開始的年度期間生效及允許提前採用。由於香港財務報告準則實務公告第2號之修訂提供的指引為非強制性，則該等修訂的生效日期屬非必要。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第8號之修訂明確區分會計估計之變動及會計政策之變動。會計估計的定義為在計量不明朗因素的財務報表之貨幣金額。該等修訂亦闡明如何使用計量技術及輸入數據得出會計估計。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並在該期間開始或之後應用會計政策的變動及會計估計的變動。允許提前採用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained earnings or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒布但尚未生效的香港財務報告準則(續)

香港會計準則第12號之修訂縮小香港會計準則第12號首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減臨時差異的交易，如租賃及退役責任。因此，實體須因該等交易產生的臨時差異，而確認遞延稅項資產(前提是有足夠的應課稅溢利)及遞延稅項責任。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並須於所呈列的較早比較期間開始時，應用與租賃及退役責任相關的交易，任何累計影響均確認為於該日對期初保留盈利或權益的其他組成部分結餘的調整。此外，該等修訂須對除租賃及退役責任以外的交易進行追溯。允許提前採用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair values of the gross assets acquired are concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting*.

2.4 主要會計政策概要

業務合併或資產收購

選擇性集中度測試

本集團可選擇在逐筆交易的基礎上實施選擇性集中度測試，簡化所收購的一組活動及資產是否屬於業務的評估。如果所購總資產之公允值基本上都集中於單一可識別資產或一組相似的可識別資產中，則滿足集中度測試。評估總資產不包括現金及現金等價物、遞延稅項資產以及由遞延稅項負債的影響所致的商譽。若滿足集中度測試，則該組活動及資產不是一項業務，因此並無需進行進一步評估。

資產收購

倘本集團收購一組並不構成業務的資產及負債，本集團識別及確認所收購的個別可識別資產及所承擔的負債，按其於購買日的相對公允值分配至可識別資產及負債。該項交易並無產生商譽或議價購買收益。

業務合併

收購業務乃應用收購法入賬。於業務合併中轉讓按公允值計量的對價，而計算方法為本集團所轉讓的資產、本集團對被收購方原持有人產生的負債及本集團為交換被收購方的控制權所發行的股權於收購日的公允值的總和。與收購有關的成本一般於產生時在損益中確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合「財務報告概念框架」下資產及負債之定義。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

2.4 主要會計政策概要(續)

業務合併或資產收購(續)

業務合併(續)

於收購日，所收購可辨別資產及所承擔負債按其公允值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，乃分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方之以股份支付安排或與本集團之以股份支付安排取代被收購方之以股份支付安排相關之負債或權益工具乃於收購日根據香港財務報告準則第2號「以股份為基礎之付款」計量；
- 根據香港財務報告準則第5號「持作出售非流動資產及已終止業務」被分類為持作出售之資產(或出售組別)乃根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日均為新租賃，惟(a)租賃期限於收購日12個月內結束的租賃；或(b)相關資產屬低價值除外。使用權資產按與相關租賃負債相同的金額確認及計量，並經調整以反映與市場條款相比租賃的有利或不利條款。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair values.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

2.4 主要會計政策概要(續)

業務合併或資產收購(續)

業務合併(續)

商譽確認為所轉讓的對價、於被收購方的任何非控股股東權益金額及收購方先前持有被收購方股權(如有)的公允值的總和超出所收購可辨別資產及所承擔負債於收購日的淨值的部分。倘(在重新評估過後)所收購可辨別資產及所承擔負債的淨值超出所轉讓的對價、於被收購方的任何非控股股東權益金額及收購方先前持有被收購方權益(如有)的公允值的總和,則超出部分即時於損益內確認為議價收購收益。

屬現有擁有權權益及賦予其持有人權利於清盤時按比例分佔相關子公司淨資產之非控股股東權益可初步按非控股股東權益分佔被收購方可識別淨資產已確認金額之比例或按公允值計量。計量基準乃按逐項交易基準進行選擇。其他類型非控股股東權益按公允值計量。

倘本集團於業務合併中轉讓之對價包括或然對價安排,或然對價按其收購日公允值計量並視為於業務合併中所轉讓對價之一部分。或然對價之公允值變動(如符合計量期間調整資格)可追溯調整。計量期間調整為於「計量期間」(計量期間自收購日起計不得超過一年)就於收購日存在之事實及情況獲得額外資訊而引致之調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

2.4 主要會計政策概要(續)

業務合併或資產收購(續)

業務合併(續)

不符合計量期間調整資格之或然對價之隨後入賬，取決於或然對價之分類結果。劃分為權益之或然對價不會於後續報告日重新計量，而其後續結算於權益內入賬。劃分為資產或負債之或然對價於後續報告日重新計量為公允值，而相應之收益或虧損於損益內確認。

倘業務合併分階段完成，則本集團過往所持有被收購方之股權會重新計量至收購日(即本集團獲得控制權當日)之公允值，而所產生之收益或虧損(如有)會於損益或其他全面收益(如適用)確認。如本集團已直接出售先前持有之股權，先前已於其他全面收益確認並根據香港財務報告準則第9號計量的在收購日前於被收購方的權益所產生之金額，將須按相同基準入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or fair value less costs of disposal in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition, the results of the valuation technique equals the transaction price.

2.4 主要會計政策概要(續)

公允值計量

公允值為市場參與者於計量日在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否可直接觀察到或應用其他估值技巧估計。於估計資產或負債的公允值時，本集團所考慮資產或負債的特色為資產或負債於計量日定價時，市場參與者可考慮資產或負債的特色。於綜合財務報表內計量及／或披露的公允值按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」內以股份為基礎之交易、香港財務報告準則第16號之租賃交易及與公允值類似但並非公允值之計量(如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之公允價值減去出售成本)除外。

非財務資產的公允值計量會參考市場參與者透過按最高及最佳用途使用資產或向另一名市場參與者(而其將按最高及最佳用途使用該資產)出售資產的方式產生經濟利益的能力。

按公允值交易之財務工具及投資物業，凡於其後期間應用以不可觀察數據計量公允值之估值方法，估值方法應予校正，以致於初始確認時估值方法之結果相等於交易價格。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as below:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

2.4 主要會計政策概要(續)

公允值計量(續)

此外，就財務報告而言，根據可觀察公允值計量的輸入參數及公允值計量的輸入參數對其整體的重要性程度，公允值計量分為第一、第二及第三級，於下文有所說明：

- 第一級輸入數據乃企業於計量日可得出之相同資產或負債於活躍市場中所報的未調整價格；
- 第二級輸入數據乃根據與資產或負債相關的可觀察資料，除第1級所含報價以外，直接或間接獲得；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

投資於聯營公司及合營公司

聯營公司指本集團對其有重大影響力之實體。重大影響力乃指參與制定被投資方之財務及經營政策之權力，但並非控制或共同控制該等政策。

合營公司為合營安排，據此，對安排擁有共同控制權的訂約方對合營安排資產淨值擁有權利。共同控制為按合約協議分佔安排的控制權，其僅於涉及有關活動的決策需要共同控制方一致同意時方存在。

對聯營公司及合營公司的業績、資產及負債按權益法會計納入該等綜合財務報表。按權益法核算的聯營公司及合營公司的財務報表是用在相似情況下與集團類似交易及事項統一的會計政策來編製的。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

2.4 主要會計政策概要(續)

投資於聯營公司及合營公司(續)

根據權益會計法，於聯營公司或合營公司的投資初步於綜合財務狀況表按成本確認及其後予以調整，以確認本集團應佔聯營公司或合營公司的損益及其他全面收益。聯營公司／合營公司資產淨值變動（損益及其他全面收益除外）不予入賬，除非有關變動導致本集團持有的擁有權權益變動。當本集團應佔聯營公司或合營公司虧損超出本集團於聯營公司或合營公司的權益（包括實際上組成本集團於聯營公司或合營公司投資淨額一部分任何長期權益），則本集團終止確認應佔額外虧損。額外虧損僅於本集團已產生法律或推定責任或代表聯營公司或合營公司付款時確認。

自被投資方成為聯營公司或合營公司當日起，對聯營公司或合營公司之投資以權益法入賬。收購聯營公司或合營公司投資時，任何投資成本超逾本集團應佔收購日所確認聯營公司或合營公司可識別資產及被投資方負債公允淨值之任何差額均確認為商譽，而有關商譽乃計入投資之賬面值。任何本集團應佔可識別資產及負債之公允淨值超逾投資成本之差額，在重估後於收購投資期間內隨即在損益內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

2.4 主要會計政策概要(續)

投資於聯營公司及合營公司(續)

本集團評估是否有客觀證據顯示聯營公司或合營公司之權益可能需要進行減值。如有任何客觀證據存在，投資(包括商譽)的全部賬面值將視作單一資產並按香港會計準則第36號透過將其可收回金額(即使用價值和公允值減出售成本之較高者)與賬面值作比較以進行減值測試。任何已確認之減值虧損(未被分配至任何資產，包括商譽)會成為投資賬面值的一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

當本集團不再對聯營公司或合營公司有重大影響力時，將入賬列作出售其於該被投資方之全部權益，而所產生之收益或虧損則於損益確認。當本集團保留其於前聯營公司或合營公司權益，且保留的權益符合香港財務告準則第9號界定的財務資產範疇時，本集團於當日按公允值計量保留權益，而該公允值視為其初次確認公允值。聯營公司或合營公司的賬面值、任何保留權益公允值及出售於聯營公司或合營公司相關權益之任何所得款項的差額計入出售聯營公司或合營公司損益結果。此外，本集團將先前於其他全面收益確認與該聯營公司或合營公司有關之所有金額按該聯營公司或合營公司直接出售有關資產或負債所規定之基準入賬。因此，倘該聯營公司或合營公司先前於其他全面收益確認之收益或虧損將重新分類至出售有關資產或負債之收益或虧損，當出售／部分出售相關聯營公司或合營公司時，本集團自權益之收益或虧損重新分類至損益(作為重新分類調整)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

2.4 主要會計政策概要(續)

投資於聯營公司及合營公司(續)

當於聯營公司之投資成為於合營公司之投資，或於合營公司之投資成為於聯營公司之投資時，本集團繼續應用權益法。出現該等擁有權權益變動後不會重新計量公允值。

倘本集團減少其於聯營公司或合營公司之擁有權權益但本集團繼續使用權益法，則本集團於出售有關資產或負債時會將該收益或虧損重新分類至損益之情況下，會將先前就該等擁有權權益減少而於其他全面收益確認之收益或虧損按比例重新分類至損益。

倘一集團實體與本集團一家聯營公司或合營公司進行交易，與該聯營公司或合營公司進行交易所產生的損益僅於該聯營公司或合營公司的權益與本集團無關的情況下，才會在本集團的綜合財務報表確認。

分部報告

經營分部之報告方式與向主要營運決策者提供之內部報告方式一致。作出策略決定之本公司執行董事為主要營運決策者，負責分配資源並評核經營分部之表現。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

Foreign currency transactions are translated into the functional currency of respective entities of the Group using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

2.4 主要會計政策概要(續)

外幣匯兌

本集團各個實體之財務報表所列項目均以該實體營運所在主要經濟環境之貨幣(「功能貨幣」)計量。

外幣交易應用交易日之匯率換算為集團附屬公司之功能貨幣。於各報告期終日，以外幣計值之貨幣項目按現行匯率於有關日期重新換算。當公允值已釐定時，按公允值計算並以外幣計值之非貨幣項目按有關日期以現行匯率換算。按歷史成本計算並以外幣計值之非貨幣項目並不重新換算。

因結付貨幣項目及重新換算貨幣項目而產生的匯兌差異於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因而構成海外業務投資淨額之一部份，並初步於其他全面收益確認及於出售或部分出售本集團權益時由權益重新分類至損益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless exchange rates fluctuate significantly during the period, in which case income and expenses are translated at the dates of the transactions).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint venture or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities arising on an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

2.4 主要會計政策概要 (續)

外幣匯兌 (續)

功能貨幣與列賬貨幣不同之所有集團實體(當中概無嚴重通脹貨幣)之業績及財務狀況按下列方法換算為列賬貨幣:

- 所呈列各份財務狀況表之資產及負債按報告日之收市匯率換算;
- 各損益表內之收入及支出按平均匯率換算, 除非此匯率於期內大幅波動; 在此情況下, 收入及支出按交易日之匯率換算。

於出售海外業務(即出售本集團於海外業務之全部權益, 或出售涉及失去包含海外業務附屬公司之控制權或出售於合營公司或聯營公司(包含海外業務)之部份權益, 當中的保留權益成為財務資產時)時, 就本公司股益持有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

此外, 有關出售附屬公司之部份權益, 卻不會導致本公司喪失對附屬公司的控制權時, 累計匯兌差額比例份額重新計入非控股股東權益且不於損益確認。其他之部分出售(即出售聯營公司或合營公司之部份權益, 卻不會導致本公司喪失重大影響力或共同控制), 累計匯兌差額比例部分重新分類至損益。

收購海外業務所產生可識別資產及負債之商譽及公允值調整視為該海外業務之資產及負債處理, 並按各報告期終的當時匯率換算。所產生之匯兌差額於其他全面收益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

2.4 主要會計政策概要(續)

客戶合約收入

當(或於)滿足履約義務時,本集團確認收入,即於特定履約義務的相關貨品或服務的「控制權」轉讓予客戶時確認。

履約責任指一項可明確區分的貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項準則,則控制權隨時間轉移,而收入則參照完成相關履約責任的進展情況而隨時間確認:

- 隨本集團履約,客戶同時取得並耗用本集團履約所提供的利益;
- 本集團之履約創建或強化一資產,該資產於創建或強化之時即由客戶控制;或
- 本集團的履約並未產生對本集團有替代用途的資產,且本集團對迄今已完成履約之款項具有可執行之權利。

否則,收入於客戶獲得貨品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反,應收款項指本集團收取代價的無條件權利,即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取對價(或已可自客戶收取對價),而須轉讓貨品或勞務予客戶之義務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group's performance in transferring control of goods or services.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

2.4 主要會計政策概要 (續)

客戶合約收入 (續)

與同一合約有關的合約資產及合約負債以淨額列賬。

隨時間確認收入：衡量完成履約責任的進展情況 投入法

完成履行履約責任的進展情況乃根據投入法衡量，即根據本集團為履行履約責任的付出或投入相比履行有關履約責任的總預期投入而確認收入，最能說明本集團於轉讓貨品或服務控制權時的表現。

存在重大融資成分

於釐定交易價格時，倘向客戶就轉移貨品或服務（不論以明示或暗示方式）而協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金錢時間值之影響而調整已承諾之代價金額。於該等情況下，合約存在重大融資成分。不論於合約中以明示呈列或合約訂約方協定之支付條款暗示融資承諾，合約中均存在重大融資成分。

就相關貨品或服務之支付與轉移期間少於一年之合約而言，本集團就任何重大融資成分應用不調整交易價格之可行權宜方法。

在轉移相關貨品或服務前，本集團將對已收取客戶之預收款項進行調整，本集團將應用與客戶之間於合約開始時獨立融資交易中反映之折現率，就重大融資成分而調整已承諾之代價金額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

2.4 主要會計政策概要 (續)

客戶合約收入 (續)

主事人與代理

倘向客戶提供貨品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任(即本集團為主事人)，抑或是安排另一方提供該等貨品或服務(即本集團為代理)。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為主事人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身分行事，會就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。

合約成本

獲得合約之增量成本

獲得合約之增量成本指本集團取得客戶合約所產生之成本，倘未獲得該合約，則不會產生有關成本。

倘預期可收回有關成本，則本集團確認該等成本(銷售佣金)為一項資產。所確認資產隨後按與向客戶轉移有關該資產之貨品或服務一致之系統基準攤銷至損益。

倘該等成本將在一年內悉數攤銷至損益，則本集團將應用可行權宜方法，支銷所有獲得合約之增量成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

2.4 主要會計政策概要(續)

租賃

租賃的定義

倘合約為換取代價轉讓已識別資產於一段時間內的控制使用權，則該合約為租賃或包含租賃。

對於首次應用日或之後或因業務合併而訂立或修訂或源於業務合併的合約，本集團根據香港財務報告準則第16號的定義，於開始日、修訂日或收購日(如適用)評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件其後發生變更，否則不會對此類合約進行重新評估。

本集團作為承租人

分配代價至合約組成部分

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團根據租賃成分的相對獨立價格及非租賃成分的獨立價格總額將合約代價分配至各租賃成分。

作為實際權宜之計，當本集團合理預測對綜合財務報表的影響與組合內個別租賃並無重大差異時，具有類似特徵的租賃乃按組合基準入賬。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下的租賃，且並不包括購買選擇權。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租期內按直線法或其他有系統的基準確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. The right-of-use assets are buildings which are depreciated on a straight-line basis over the lease terms of 3 to 5 years.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of investment property and inventory are presented within "investment properties" and "inventories" respectively.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日或之前所作的任何租賃付款，減去所得的任何租賃優惠；及
- 本集團招致的任何初始直接成本。

除分類為投資物業及根據公允值模型計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

本集團可於租賃期末合理確定取得相關租賃資產擁有權的使用權資產自使用年期開始至結束折舊。使用權資產為樓宇，於3至5年的租期內按直線法折舊。

本集團將不符合投資物業或存貨定義的使用權資產呈列為「物業、廠房及設備」，倘對應相關資產為自有，其亦呈列至上述同一項目內。符合投資物業及存貨定義的使用權資產分別列入「投資物業」及「存貨」。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) when the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中內涵的利率不易確定，則本集團使用租賃開始日的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質上之固定付款)減任何應收租賃獎勵；
- 取決於指數或利率的可變租賃付款，初始計量以開始日的指數或匯率釐定；
- 預計將根據剩餘價值擔保支付的金額；
- 合理確定本集團將行使的購買選擇權的行使價；及
- 倘租期反映本集團行使終止選擇權，則終止租賃而需支付的罰款。

於開始日後，租賃負債通過利息增加及租賃付款進行調整。

當租賃條款發生變化或行使購買選擇權的評估發生變化，本集團重新計算租賃負債(並對相關的使用權資產作出相應調整)，在此等情況下，通過使用重新評估日的經修訂折現率貼現經修訂租賃付款重新計量相關的租賃負債。

本集團於綜合財務狀況表將租賃負債呈列為獨立項目。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

租賃修改

除2019冠狀病毒相關租金減免中本集團應用可行權宜方法外，在下列情況下，本集團將租賃修改作為單獨租賃入賬：

- 該修改通過增加一項或多項相關資產的使用權利擴大租賃範圍；及
- 租賃代價增加的金額相當於範圍擴大對應的獨立價格，及按照特定合約的情況對獨立價格進行的任何適當調整。

就未作為單獨租賃入賬的租賃修改而言，本集團根據經修改租賃條款，通過使用修改生效日的經修訂貼現率貼現經修訂租賃付款並重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整將租賃負債及來自出租人的租賃獎勵的重新計量入賬。倘一份經修訂合約包含租賃部份及一個或以上額外租賃或非租賃部份，本集團按租賃部份的相對獨立價格及非租賃部份的獨立價格總額基準將經修訂合約代價分配至各租賃部份。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

2019冠狀病毒相關租金減免

就2019冠狀病毒疫情直接導致的租金減免而言，本集團已選擇在滿足下列所有條件時應用可行權宜方法不評估有關變動是否為一項租賃修改：

- 租賃付款變動導致的租賃的經修訂代價與緊接變動前的租賃代價基本相同或低於該代價；
- 租賃付款的減少僅影響原定於二零二二年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

應用可行權宜方法將租金減免導致的租賃付款變動列賬的承租人將以同一方式將應用香港財務報告準則第16號的變動入賬（倘變動並非租賃修訂）。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期間內在損益中確認相應調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為出租人

租賃之分類及計量

本集團為出租人的租賃分類為融資或經營租賃。倘租賃條款將與相關資產所有權有關的絕大部分風險及回報轉移予承租人，合約則被分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃租金收入以直線法按相關租賃期於損益內確認。就經營租賃進行磋商和作出安排所產生的初始直接成本，會加入租賃資產的賬面值，而有關成本以直線法按租賃期確認為開支，惟本集團的投資物業按公允值模型計量除外。

來自本集團日常業務過程的租金收入呈列為收益。

分配代價至合約的部分

倘合約包括租賃及非租賃部分，則本集團應用香港財務報告準則第15號「來自客戶合約的收益」(「香港財務報告準則第15號」)將合約的代價分配予租賃及非租賃部分。非租賃部分根據其相對獨立售價與租賃部分分開。

分租

當本集團為中介出租人時，目標集團會將主租賃與分租賃入賬列為兩項獨立合約。本集團參照主租賃所產生之使用權資產(而非相關資產)將分租賃分類為融資或經營租賃。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessor (Continued)

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a seller-lessee

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset retained and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為出租人(續)

租賃修訂

不屬於原條款及條件的租賃合約代價的變化作為租賃修訂入帳，包括透過免除或減少租金提供的租賃獎勵。

本集團由經營租賃修訂之生效日期起將修改入賬列為新租賃，當中會將任何就原租賃預付或累計之租賃付款視為新租賃之租賃付款的一部分。

售後回租交易

本集團應用香港財務報告準則第15號規定評估售後回租交易是否構成本集團的銷售。

本集團作為賣方承租人

就符合銷售規定的轉讓而言，本集團作為賣方承租人按該保留資產先前賬面值比例計量由回租產生的使用權資產並僅就轉讓予購買出租人的權利涉及的任何盈虧予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are included in the "other income".

2.4 主要會計政策概要(續)

借款成本

可直接歸屬且需經較長時間進行購建活動方能達至預定可使用或出售狀態之合資格資產購建或生產之借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

任何於相關資產準備用於其擬定用途或出售後仍未償還的特定借款會計入一般借款組別，以計算一般借款的資本化比率。在特定借款撥作合資格資產支出前之暫時投資所賺取之投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

政府補助金

政府補助金不會被確認，直至在能夠合理確保本集團將會遵守附加於其上之條件以及確保可收到補助金時確認。

政府補助金乃就本集團確認有關成本為開支(預期補助金旨在補償之開支)期間按系統化之基準於損益中確認。須明確的是，政府補助金首要條件為本集團購買、建造或以其他方式取得非流動資產，政府補助金於綜合財務狀況表確認為遞延收入，並按有關資產可使用年期按系統化之基準轉撥至損益。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而應收與收入有關的政府補助，乃於其成為應收款項之期間於損益中確認。此補助計入「其他收入」項下。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are expensed in the profit or loss during the period in which they are incurred.

Depreciation is calculated on the straight-line basis to allocate the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	2%–5%
Leasehold improvements	Over the remaining period of the lease
Machinery	5%–25%
Furniture, fixtures and equipment	15%–25%
Motor vehicles	20%–30%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gain and loss on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

2.4 主要會計政策概要(續)

物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該項目直接應佔之開支。

其後成本僅在與該項目相關之未來經濟利益很有可能流入本集團，且該項目之成本能可靠計量時，方計入資產之賬面值或確認為獨立資產(視適用情況而定)。已更換部分之賬面值會終止確認。所有其他維修及保養成本在產生期間內於損益列支。

折舊以直線法按每個物業、廠房及設備項目之估計可使用年期將成本分配至剩餘價值計算。就此目的所採用之主要年率如下：

租賃土地及樓宇	2%–5%
租賃物業裝修	剩餘租賃期
機器	5%–25%
傢具、裝置及設備	15%–25%
車輛	20%–30%

估計可使用年期、餘值及折舊法於各報告期末檢討，任何估計變動的影響按未來適用基準列賬。

出售收益及虧損乃按賬面值與所得款項之比較而定，並於損益內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets upon application of HKFRS 16 and subleased by the Group under operating leases.

Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

If a property becomes an investment property because its use has been changed as evidenced by end of owner-occupation, any differences between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained earnings.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.4 主要會計政策概要(續)

投資物業

投資物業指持作賺取租金及／或資本升值之物業(包括就該用途的在建中物業)。

投資物業亦包括租賃物業，該等租賃物業於應用香港財務報告準則第16號時確認為使用權資產，並由本集團根據經營租賃分租。

投資物業最初按成本計量(包括任何直接應佔支出)。在首次確認後，投資物業按其公允值計量，就撇除任何預付或應計營運租賃收入而作出調整。

投資物業公允值變動產生的收益或虧損於其產生期間計入損益。

在建投資物業所產生之建造成本資本化為在建中投資物業賬面值之部分。

如有物業因用途改變(以業主終止佔用為證)而變成投資物業，則該項目賬面值與轉撥日公允值間之差額(包括分類為使用權資產的相關租賃土地)於其他全面收益確認及於物業重估儲備中累計。其後物業出售或報廢時，相關重估儲備將直接轉移至保留盈利。

投資物業於出售或永久作廢時且預期出售並無未來經濟收益時終止確認。倘本集團(作為中間出租人)將分租分類為融資租賃，則終止確認為使用權資產的租賃物業。終止確認物業產生的任何收益或虧損(按出售所得淨款及資產賬面值差額計算)於物業終止確認期間計入損益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (Continued)

Transfer from inventories to investment properties carried at fair value

The Group transfers a property from inventories to investment properties when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Impairment on property, plant and equipment, right-of-use assets and contract costs

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and contract costs with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

2.4 主要會計政策概要(續)

投資物業(續)

從存貨轉撥至以公允值列賬的投資物業

當持有物業的目的發生改變，以賺取租金或／及實現資本增值，而非於日常業務過程中出售(以向另一方提供經營租賃開始為證)時，本集團將存貨轉至投資物業。於轉撥日期之物業公允值與其先前賬面金額之間的任何差異於損益表確認。

物業、廠房及設備、使用權資產及合約成本的減值

於報告期末，本集團對使用年限釐定的物業、廠房及設備、使用權資產及合約成本之賬面值進行審閱，以釐定該等資產是否出現減值跡象。倘出現任何有關跡象，則對該等相關資產之可收回金額進行估算，以釐定減值虧損之程度(如有)。

物業、廠房及設備及使用權資產的可收回金額個別估計。倘若不大可能個別估計可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (CONTINUED)

Impairment on property, plant and equipment, right-of-use assets and contract costs (Continued)

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

2.4 主要會計政策概要(續)

物業、廠房及設備、使用權資產及合約成本的減值(續)

在本集團根據香港財務報告準則第15號將資本化為合約成本之資產確認減值虧損前，本集團按適用準則評估和確認任何與相關合約有關的其他資產減值虧損。屆時，倘賬面值超過本集團預期收取以換取相關貨品或服務的對價餘額減與直接關於提供該等貨品或服務的成本(已確認為開支)，則就作為合約成本的資本化資產而言之減值虧損(如有)得以確認。作為合約成本的資本化資產屆時就評估相關現金產生單位減值，而計入它們所屬的現金產生單位之賬面值。

可收回金額為公允值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產(或現金產生單位)特定風險(就此而言，未來現金流量估計尚未作出調整)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment on property, plant and equipment, right-of-use assets and contract costs (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) other than goodwill is increased to the revised estimate of its recoverable amount, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.4 主要會計政策概要 (續)

物業、廠房及設備、使用權資產及合約成本的減值 (續)

倘資產 (或現金產生單位) 之估計可收回金額低於其賬面值，則有關資產 (或現金產生單位) 之賬面值將減低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值 (包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值) 與該組現金產生單位的可收回金額。分配減值虧損時，首先分配減值虧損以減少商譽 (倘適用) 的賬面值，其後根據有關單位內各項資產或一組現金產生單位之賬面值按比例分配至其他資產。一項資產之賬面值不會減至其公允價值減出售成本 (倘可計量)、其使用價值 (倘可釐定) 與零之最高者以下。原本會分配至資產之減值虧損金額會按比例分配至該單位內其他資產或一組現金產生單位。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則資產賬面值 (或現金產生單位或一組現金產生單位) 增至其可收回數額之經修訂估算，增加之賬面值不得高於在往年並未確認資產 (或現金產生單位或一組現金產生單位) 減值虧損時釐定之賬面值。減值虧損撥回即時於損益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Inventories represent properties under development and completed properties held for sale.

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of HKFRS 16, properties under development/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties under development for sale are transferred to properties for sale upon completion.

2.4 主要會計政策概要(續)

存貨

存貨以成本及可變現淨值的較低者呈列。存貨指發展中物業及持作銷售之已落成物業。

擬於發展完成後出售的發展中物業及待售物業被分類為流動資產。除租賃土地部分於應用香港財務報告準則第16號後按照使用權資產之會計政策計量外，發展中物業／待售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減完成銷售之估計成本及作出銷售之必要成本。

發展中待售物業於落成後轉撥至持作出售物業。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2.4 主要會計政策概要(續)

財務工具

倘集團實體成為該工具合約條文之訂約方，應確認財務資產及財務負債。所有以常規方式購入或出售財務資產乃按交易日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的財務資產購入或出售。

財務資產及財務負債初步按公允值計量，源於客戶合約的貿易應收款項按香港財務報告準則第15號初步計量。收購或發行財務資產及財務負債(透過損益按公允值列賬的財務資產及財務負債除外)直接應佔之交易成本於初始確認時從財務資產或財務負債之公允值加入或扣除(如適用)。收購透過損益按公允值列賬的財務資產或財務負債直接應佔的交易成本即時於損益確認。

實際利率法為計算財務資產或財務負債的攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率是按財務資產或財務負債之預計年期或較短期間(如適用)，將估計未來現金收入及付款(包括支付或收取構成實際利率組成部份的所有費用及點數、交易成本及其他溢價或折價)準確折讓至初步確認時的賬面淨值之比率。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

2.4 主要會計政策概要(續)

財務工具(續)

財務資產

財務資產的分類及期後計量

滿足以下條件其後按攤銷成本計量的財務資產：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之財務資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件其後透過其他全面收益按公允值計量的財務資產：

- 同時以收取合約現金流量及出售為目的而持有資產之經營模式下持有之財務資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他財務資產其後按公允值計入損益計量，惟在初始確認財務資產之日，倘該股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他綜合收益呈列股本投資公允值的其後變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

2.4 主要會計政策概要(續)

財務工具(續)

財務資產(續)

財務資產的分類及期後計量(續)

倘符合下列條件，則財務資產乃視作為持作買賣：

- 其主要取得目的為於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬於並非指定及作為有效對沖工具的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定符合按攤銷成本或透過其他全面收益按公允值計量之財務資產按公允值計入損益計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) *Equity instruments designated as at fair value through other comprehensive income*

Investments in equity instruments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

2.4 主要會計政策概要 (續)

財務工具 (續)

財務資產 (續)

財務資產的分類及期後計量 (續)

(i) *攤銷成本及利息收入*

其後按攤銷計量的財務資產乃使用實際利息法予以確認利息收入。利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信用減值的財務資產除外。就其後出現信用減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘出現信用減值之財務工具的信用風險好轉，使財務資產不再出現信用減值，於釐定資產不再出現信用減值後，自報告期開始起利息收入乃對財務資產賬面總值應用實際利率予以確認。

(ii) *指定為透過其他全面收益按公允價值計量之權益工具*

指定為透過其他全面收益按公允價值計量之權益工具的投資其後按公允價值計量，其公允價值變動產生的收益及虧損於其他綜合收益確認及於投資重估儲備累積；無須作減值評估。累計損益將不會重新分類至出售股本投資之損益，並將轉撥至保留盈利。

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示為收回部分投資成本。股息計入損益中「其他收入」的項目中。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including cash and bank deposits and trade and other receivables), and other items (lease receivables, contract assets and financial guarantee contracts) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The ECL on these assets are assessed individually for debtors with significant increase in credit risk or related parties and collectively for the rest using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2.4 主要會計政策概要 (續)

財務工具 (續)

財務資產 (續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目

本集團就財務資產(包括現金及銀行存款以及貿易及其他應收款項)及其他項目(應收租賃款項、合約資產及財務擔保合約)(須根據香港財務報告準則第9號作出減值)進行預期信貸虧損(「預期信貸虧損」)模型項下的減值評估。預期信貸虧損金額於各報告日期更新,以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具於預計壽命內所有可能的違約事件而導致的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗,並根據債務人特定因素、綜合經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直就貿易應收款項、合約資產及應收租賃款項確認全期預期信貸虧損。該等資產的預期信貸虧損對於信貸風險顯著增加的應收款項或關聯方進行個別評估及對於剩餘其他資產使用具有適當分組的撥備矩陣而進行集體評估。

就所有其他工具而言,本集團計量虧損撥備等於12個月預期信貸虧損,除非當信貸風險自初始確認以來顯著上升,則於該情況下本集團確認全期預期信貸虧損。評估是否應確認年期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升而定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

2.4 主要會計政策概要 (續)

財務工具 (續)

財務資產 (續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目 (續)

(i) 信貸風險顯著增加

於評估信貸風險是否自初始確認以來已顯著增加時，本集團比較財務工具於報告日出現違約的風險與該財務工具於初始確認日出現違約的風險。進行此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須付出不必要成本或努力即可獲得的前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮下列資料：

- 財務工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如信貸息差及債務人的信貸違約掉期價格顯著增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期將導致債務人履行其債務責任的能力顯著下降；
- 債務人經營業績出現實際或預期出現顯著惡化；
- 債務人監管、經濟或技術環境出現實際或預期出現重大不利變動，導致債務人履行其債務責任的能力大幅下降。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

2.4 主要會計政策概要 (續)

財務工具 (續)

財務資產 (續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目 (續)

(i) 信貸風險顯著增加 (續)

儘管如此，倘一項債務工具於報告日期確定為信貸風險較低，則本集團假設該債務工具的信貸風險自初始確認以來並無顯著增加。倘一項債務工具 i) 違約風險較低；ii) 借款人近期具充分償付合約現金流量負債的能力；及iii) 長遠而言經濟及業務狀況的不利變動可能但未必會降低借款人償付合約現金流量負債的能力，則該項債務工具可確定為信貸風險較低。

就財務擔保合約而言，本集團成為不可撤銷承擔條文之訂約方的日期被視為財務工具之初始確認日期並用作日後評估減值。於評估財務擔保合約之信貸風險是否自初始確認以來已顯著上升時，本集團考慮風險轉變導致特定債務人於該合約違約的情況。

本集團定期監控用以識別信用風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信用風險顯著增加。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

2.4 主要會計政策概要(續)

財務工具(續)

財務資產(續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

(iii) 出現信用減值之財務資產

財務資產在一項或以上事件(對該財務資產估計未來現金流量構成不利影響)發生時出現信用減值。財務資產出現信用減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財困；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 該財務資產因財政困難而失去活躍市場。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

2.4 主要會計政策概要(續)

財務工具(續)

財務資產(續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目(續)

(iv) 撇銷政策

資料顯示交易方處於嚴重財困及無實際收回可能時(例如交易方被清盤或已進入破產程序時),本集團則撇銷財務資產。經考慮法律意見後(倘合適),遭撇銷的財務資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率的評估基於歷史數據並結合前瞻性資料調整。預期信貸虧損的預估乃無偏概率加權平均金額,以各自發生違約的風險為權重確定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並應用實際權益法估計貿易應收款項的預期信貸虧損,並按毋需花費不必要成本或精力可取得的前瞻性資料調整。

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流與本集團預期收取的現金流量之間的差額,並以初始確認時釐定的貼現率貼現。就應收租賃款項而言,釐定預期信貸虧損所用的現金流量與根據香港財務報告準則第16號計量應收租賃所用的現金流量一致。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

2.4 主要會計政策概要(續)

財務工具(續)

財務資產(續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目(續)

(v) 預期信貸虧損的計量及確認(續)

就財務擔保合約而言，本集團僅須在債務人違約時根據其給予擔保之合約條款償付款項。因此，預期信貸虧損為本集團為債務人償還之款項的現值扣除預期從債務人或其他訂約方收取之款項。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將採納一個能夠反映當前市場所評估之貨幣時間值及現金流特定風險的貼現率估計預期信貸虧損。在考慮現金流特定風險時，其風險將在貼現率調整反映而非透過調整該被折現的現金流量。

若干應收交易款項的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模和行業；及
- 外部信貸評級(倘有)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by recognising the corresponding adjustment through a loss allowance account, with the exception of financial guarantee contracts where the Group recognises an impairment gain or loss by adjusting their carrying amount.

Derecognition/modification of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

2.4 主要會計政策概要 (續)

財務工具 (續)

財務資產 (續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目 (續)

(v) 預期信貸虧損的計量及確認 (續)

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按財務資產的總賬面值計算，倘財務資產信貸減值，則利息收入按財務資產的攤銷成本計算。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定的虧損撥備，與首次確認的金額減(如適用)於擔保期間確認的累計收入款項的較高者確認。

本集團通過調整所有財務工具的虧損撥備於損益確認其減值收益或虧損，惟財務擔保合約除外，本集團通過調整其賬面值確認減值損益。

終止確認/修訂財務資產

僅於資產現金流量之合約權利屆滿時，或將財務資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認財務資產。

於終止確認按攤銷本計量之財務資產時，資產賬面值與已收或應收代價之總和之差額，將於損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition/modification of financial assets (Continued)

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

2.4 主要會計政策概要(續)

財務工具(續)

財務資產(續)

終止確認/修訂財務資產(續)

於終止確認時本集團於初始確認時選擇透過其他全面收益按公允值計量的股本工具投資時，先前於投資重估儲備累計之累計溢利或虧損不會重新分類至損益，惟會轉撥至保留盈利。

倘合約現金流量重新磋商或以其他方式修訂，則產生財務資產的修改。

當財務資產的合約條款被修訂時，本集團會考慮所有相關因素及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘根據新條款的現金流量(包括任何已付費用扣除任何已收費用，並使用原實際利率貼現)的貼現值與原財務資產剩餘現金流量的貼現值經計及已撇銷的賬面總值後相差至少10%，則本集團認為該等條款有重大差異。

就不會導致財務資產取消確認的不重大修訂而言，相關財務資產的賬面值將會按金融資產的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂財務資產的賬面值，並於餘下年期予以攤銷。財務資產賬面值的任何調整於修訂日期在損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Perpetual capital instruments, which include no contractual obligations for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Financial liabilities

Financial liabilities including borrowings and trade and other payables are subsequently measured at amortised cost using effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

2.4 主要會計政策概要 (續)

財務工具 (續)

財務負債及權益工具

債務或權益工具之分類

由本集團發行之債務及權益工具，按合約之安排性質，以及財務負債及權益工具的定義分類為財務負債或權益工具。

權益工具

權益工具是一種合約，可以證明在本集團扣除所有負債之後所剩的資產權益。由本集團發行之權益工具以扣減直接發行成本後所收之款項確認。

永久資本工具，包括本集團並無交付現金或其他財務資產或本集團可全權酌情無限期遞延分配付款及贖回本金的合約義務，被分類為權益工具。

財務負債

財務負債(包括借貸及貿易及其他應付款項)其後使用實際利率法攤銷成本計量。

財務擔保合約

財務擔保合約為發行人須因指定債務人未能根據債務工具之條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合約。財務擔保合約負債初步按其公允值計量，並其後按以下較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認的金額減(如適用)於擔保期內確認之累計攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition/substantial modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

2.4 主要會計政策概要(續)

財務工具(續)

財務負債及權益工具(續)

財務負債的終止確認/重大修訂

本集團僅於本集團的責任已履行、註銷或已屆滿時方會取消確認財務負債。所終止確認財務負債的賬面值與已付及應付代價間之差額於損益確認。

當財務負債的合約條款被修訂時，本集團會考慮所有相關事實和情況(包括定性因素)，評估經修訂條款是否導致對原條款的重大修改。如定性評估並無結論，倘新條款項下現金流折現值(包括任何已付費用扣除任何已收費用及使用原有實際利率折現)與原有財務負債的餘下現金流的折現現值有最少百分之十的差別，則本集團視為條款有重大差別。據此，有關條款修訂入賬為消除，任何所產生成本或費用確認為消除的收益或虧損的一部分。倘差異少於百分之十，消除或修訂視為非重大修訂。

就不會導致終止確認的財務負債非重大修訂，相關財務負債的賬面值將按財務負債原有實際利率貼現的經修訂合約現金流現值計算。所產生交易成本或費用調整至經修訂財務負債的賬面值及於餘下期間攤銷。任何財務負債賬面值的調整於修訂日期於損益確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

For the purpose of determining whether a forecast transaction (or a component thereof) is highly probable, the Group assumes that the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

2.4 主要會計政策概要(續)

財務工具(續)

衍生財務工具

衍生產品於訂立衍生合約日初次按公允值入賬，期後於報告期間期末按公允值重新計量。除非衍生工具被指定為對沖工具且有效(其計入損益之時間取決於對沖關係之性質)，其有關之收益或虧損將即時計入損益內。

對沖會計

本集團定立某些衍生產品為對沖工具用作現金流量對沖。

開始對沖交易時，本集團記錄對沖工具及被對沖項目之關係，並包括風險管理目標及其進行各項對沖交易之策略。此外，於對沖開始及進行情況下，本集團記錄用於對沖關係之對沖工具是否高度有效地抵銷與對沖風險有關的被對沖項目之現金流量改變。

為確定是否極有可能存有預測交易(或其組成部份)，本集團假設對沖現金流量(列明合約或非合約)所依據的利率指標並無因利率指標改革而變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Hedge accounting (Continued)

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

In assessing the economic relationship between the hedged item and the hedging instrument, the Group assumes that the interest rate benchmark on which the hedged cash flows and/or the hedged risk (contractually or non-contractually specified) are based, or the interest rate benchmark on which the cash flows of the hedging instrument are based, is not altered as a result of interest rate benchmark reform.

2.4 主要會計政策概要(續)

財務工具(續)

對沖會計(續)

評估對沖關係及有效性

就對沖有效性評估而言，本集團於對沖關係符合以下所有對沖有效性規定時，考慮對沖工具是否有效抵銷對沖項目歸因於對沖風險的現金流變動：

- 對沖項目與對沖工具間的經濟關係；
- 信貸風險的影響不會主導經濟關係引致的價值變動；及
- 對沖關係的對沖比率與實體實際對沖對沖項目的數量及實體實際使用以對沖對沖項目數量的對沖工具數量所引致者相同。

倘對沖關係不再符合有關對沖比率的對沖有效性規定，惟該指定對沖關係的風險管理目標維持不變，本集團將調整對沖關係的對沖比率（即重新平衡對沖），以使其重新符合合資格標準。

評估受對沖項目及對沖工具之間的經濟關係時，本集團假設受對沖現金流量及／或受對沖風險（列明合約或非合約）所依據的利率指標，或對沖工具的現金流量所依據的利率指標，並無因利率指標改革而變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Hedge accounting (Continued)

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

For the purpose of reclassifying the amount of gains and losses accumulated in the cash flow hedge reserve in order to determine whether the hedged future cash flows are expected to occur, the Group assumes the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

Amounts previously recognised in other comprehensive income and accumulated in cash flow hedging reserve are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

For cash flow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

2.4 主要會計政策概要(續)

財務工具(續)

對沖會計(續)

現金流量對沖

被定為符合現金流量對沖的衍生產品之有效部分的公允值變動被確認於其他全面收益內並累計於現金流量對沖儲備。非有效部分有關之盈虧即時於損益中確認。

為重新分類現金流量對沖儲備內累計的收益及虧損，以確定預期是否會出現受對沖未來現金流量，本集團假設受對沖現金流量(列明合約或非合約)所依據的利率指標並無因利率指標改革而變動。

當被對沖項目會對損益造成影響時，其列於其他全面收益及累計於現金流量對沖儲備之金額亦重新分類至損益，並於同一項下稱為已確認對沖項目。

終止對沖會計

僅當對沖關係(或部分對沖關係)(倘適用，於重新平衡後)不再符合資格標準時，本集團以未來適用法終止處理對沖會計。這包括對沖工具到期或出售、終止或獲行使的情況。終止對沖會計可能影響整個或僅一部份(在此情況下對沖會計對沖關係剩餘期間繼續進行對沖會計處理)的對沖關係。

就現金流量對沖，其時於其他全面收益確認及於權益累計的任何收益或虧損仍然歸屬予權益及當預測交易最終於損益賬內確認時予以確認。當預測交易預期不再發生，於權益累計的收益或虧損立即於損益賬內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on temporary differences arising between the carrying amounts of assets and liabilities in the Group's consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

2.4 主要會計政策概要(續)

現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款、可轉換為已知數額現金，且價值轉變的風險視為無關重要的其他短期高流通性投資。

即期及遞延稅項

本期間之稅項支出包括即期和遞延稅項。稅項於損益確認，但與在其他綜合收益中或直接在權益中確認之項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

即期稅項

即期所得稅支出根據本公司之附屬公司、聯營公司及合營公司經營及產生應課稅收入之國家於報告期終日已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例解釋所規限之情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

遞延稅項

遞延稅項按本集團綜合財務報表內的資產及負債賬面值與計算應課稅溢利所用相關稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，倘可能未來出現應課稅溢利可用作扣減暫時差額，則會確認遞延稅項資產。倘暫時差額乃產生自一項不影響應課稅溢利或會計溢利的交易的資產及負債的初步確認(業務合併除外)，則該等遞延稅項資產及負債不會確認入賬。此外，倘暫時差額因初始確認商譽產生，則不會確認遞延負債。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current and deferred tax (Continued)

Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting periods and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting periods, to recover or settle the carrying amount of its assets and liabilities.

2.4 主要會計政策概要(續)

即期及遞延稅項(續)

遞延稅項(續)

遞延稅項負債乃就與投資於附屬公司、聯營公司及合營公司有關的應課稅暫時差額而確認，但倘本集團能控制暫時差額的撥回時間，且有關差額可能不會於可見將來撥回的情況除外。就該等有關投資及利息之可扣減暫時差額而產生之遞延稅項資產，只會在有足夠的應課稅溢利可能出現以致可以利用暫時差額的利益，且預期在可見未來撥回時確認。

遞延稅項資產的賬面值於報告期末作出檢查，並調減至不再可能有足夠應課稅溢利收回全部或部分資產。

遞延稅項資產及負債以報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基礎，按預期清償該負債或變現該資產期間適用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current and deferred tax (Continued)

Deferred tax (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.4 主要會計政策概要(續)

即期及遞延稅項(續)

遞延稅項(續)

就使用公允值模型計量之投資物業遞延稅項而言，除非假定被推翻，投資物業賬面值假定可透過出售收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式的商業模式持有，有關假定則可被推翻，惟永久業權土地除外，有關土地一向被推定為可通過出售全數收回。

為就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

抵銷

當有法定可執行權力將即期稅項資產與即期稅務負債抵銷，且涉及由同一稅務機關向同一應課稅實體徵收及本集團有意向以淨額基準結算即期稅項資產及負債時，則可將遞延所得稅資產與負債互相抵銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

Pension obligations

Group companies participate in various defined contribution pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when employees have rendered service entitling them to the contributions and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier when the Group can no longer withdraw the offer of those benefits and when it recognises any related restructuring costs. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.4 主要會計政策概要 (續)

僱員福利

僱員應享假期

僱員之年假權利在僱員應享有有關權利時確認。並會因應僱員截至報告期終日已提供服務而應享之年假之估計負債作出撥備。

僱員應享之病假及產假或陪妻分娩假，直至僱員休假時方會確認。

退休金責任

本集團公司參與多項定額供款退休金計劃。此等計劃一般透過向保險公司或受託管理基金付款撥資。

本集團作出供款後，即無進一步付款責任。供款在到期時確認為僱員福利開支，僱員提供服務有權獲得供款且可以供款全數歸屬前退出計劃之僱員所放棄供款而減少。預付供款於出現現金退款或可減少未來付款之情況下確認為資產。

終止福利

終止福利於僱員在正常退休日期前被終止，或當僱員接受自願遣散以換取此等福利時支付。本集團在明確承諾作出下列行為時確認終止福利。在報告期終日後超過12個月到期支付之福利貼現為現值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the Group's financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Critical accounting judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

2.4 主要會計政策概要(續)

或然負債

或然負債指因過往事件可能引起之責任，其存在只能就一宗或多宗非本集團能完全控制之不確定事件發生與否確認。或然負債亦可能為因過往事件引致之現有責任，而由於不大可能流出經濟資源，或責任金額未能可靠計量而未有確認。

除非代表經濟利益的資源流出的機會微小，否則或然負債不會在本集團財務報表確認，但會在附註中披露。假若資源流出之可能性改變導致可能出現資源流出，則會確認為撥備。

3. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出會影響所呈報收益、開支、資產及負債金額、隨附披露資料以及或然負債披露的判斷、估計及假設。有關假設及估計的不確定因素可能導致日後須對受影響的資產或負債的賬面值作出重大調整。

關鍵會計判斷

估算及判斷會持續根據過往經驗及其他因素進行評估，包括在有關情況下相信為合理之未來事件預測。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(CONTINUED)

Critical accounting judgement (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties located in Hong Kong, the Directors have determined that the presumption that the carrying amounts of investment properties located in Hong Kong are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

With regards to the Group's investment properties located in Mainland China, the Directors considered that they are held under a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time. Therefore, the Directors have determined that the presumption that the carrying amounts of investment properties located in Mainland China are recovered entirely through sale is rebutted. As a result, the Group recognised deferred taxes on changes in fair value of the Group's investment properties located in Mainland China on the basis that the entire carrying amounts of these properties are recovered through use.

3. 重大會計判斷及估計 (續)

關鍵會計判斷 (續)

投資物業遞延稅項

為計量利用公允值模型計量的投資物業產生的遞延稅項，董事已檢討本集團的投資物業組合，結論為本集團位於香港的投資物業並非根據以隨時間消耗投資物業所包含的絕大部分經濟利益為目標的業務模式持有。因此，於計量本集團位於香港的投資物業的遞延稅項時，董事斷定，位於香港的投資物業的賬面金額乃透過銷售全數收回的假設沒有被推翻。因此，本集團並無就位於香港的投資物業的公允值變動確認任何遞延稅項，因為本集團於出售投資物業時毋須就公允值變動繳納任何所得稅。

有關本集團於中國內地的投資物業，董事認為，該等物業以商業模式（其目標為隨著時間的推移使用該等投資物業所包含的絕大部分經濟利益）持有。因此，董事斷定，位於中國內地的投資物業的賬面金額乃透過銷售全數收回的假設已被推翻。因此，基於本集團於中國內地投資物業的全部賬面值通過使用收回，故本集團已就該等物業公允值變動確認遞延稅項。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(CONTINUED)

Key estimation uncertainty

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing uncertainty to the carrying amounts of assets and liabilities are discussed below:

Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuer. The determination of the fair value involves certain assumptions of market conditions which are set out in note 15.

The Directors have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

The carrying amount of investment properties as at 31 December 2022 was approximately HK\$2,774,432,000 (2021: HK\$2,664,793,000). More details are set out in note 15.

Construction contracts

The Group recognised income and cost generated from construction contracts, which were derived from the latest available budgets of the construction contracts with reference to the overall performance of each construction contract and the management's best estimates and judgements. Estimated construction income is determined in accordance with the terms set out in the relevant contracts. Estimated construction costs which mainly comprise sub-contracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major contractors/suppliers/vendors involved and the experience of the management. Because of the nature of the construction industry, the management regularly reviews the progress of the contracts and the estimated construction income and costs.

When the actual costs incurred are significantly more or less than expected, or changes in circumstances which result in revision of management's estimates on the percentage of completion, the effect of such change is recognised prospectively in the profit or loss in the period of the change.

3. 重大會計判斷及估計(續)

主要估計不確定因素

本集團作出有關未來的估計及假設。附帶對資產及負債賬面值造成不確定因素的重大風險的估計及假設於下文討論：

投資物業之公允值

投資物業乃根據獨立專業估值師進行之估值按公允值列賬。釐定公允值涉及載於附註15的若干市場狀況假設。

董事已透過對本集團投資物業進行敏感度分析，對宏觀經濟環境變化的風險進行內部評估。

於二零二二年十二月三十一日，投資物業的賬面值為約2,774,432,000港元(二零二一年：2,664,793,000港元)。更多詳情載於附註15。

建造合約

本集團確認建造合約產生的收益及成本乃來自建造合約的最新預算，預算乃根據每項建造合約的整體表現以及管理層的最佳估計及判斷而編製。估計建造收入乃根據有關合約內所載條款而釐定。估計建造成本(主要包括分判費用及材料成本)乃由管理層根據所涉及主要承建商/供應商/賣方不時提供的報價及管理層的經驗而建議。基於建造業的性質，管理層定期檢討合約進度以及估計建造收入及成本。

倘實際產生的成本遠多於或少於預期，或情況改變，導致管理層修訂竣工百分比的估計，則有關改變的影響按未來適用基準於改變期間在損益確認。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(CONTINUED)

Key estimation uncertainty (Continued)

Deferred taxes

As at 31 December 2022, deferred tax assets of HK\$754,807,000 (2021: HK\$871,999,000) have been recognised in the Group's consolidated statement of financial position as set out in note 30. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The Directors determine the profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place.

Provision of ECL for trade and other receivables and contract assets

Trade and other receivables with significant increase in credit risk or amounts due from related parties are assessed for ECL individually.

In addition, the Group uses provision matrix to estimate ECL for the trade receivables and contract assets that are not assessed individually. The provision rates are based on debtors' aging as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At each reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and other receivables and contract assets are disclosed in notes 42, 21 and 22 respectively.

3. 重大會計判斷及估計 (續)

主要估計不確定因素 (續)

遞延稅項

於二零二二年十二月三十一日，遞延稅項資產754,807,000港元(二零二一年：871,999,000港元)已於本集團的綜合財務狀況表確認，並載於附註30。遞延稅項資產的可變現程度主要取決於日後是否有充足的未來溢利或應課稅臨時差異。董事釐定本集團預期使用遞延稅項資產的未來年度的溢利預測。倘實際產生的未來溢利多於或少於預期，則或會額外確認或撥回遞延稅項資產，其將於有關確認或撥回期間於損益確認。

貿易及其他應收款項與合同資產的預期信貸虧損撥備

已發生信貸風險顯著增加的貿易及其他應收款項或應收關聯方款項乃個別進行預期信貸虧損評估。

此外，本集團使用撥備矩陣評估非個別進行評估的貿易應收款項和合約資產的預期信貸虧損。撥備比率乃基於具有類似虧損模型的不同應收賬項組別的應收賬項賬齡。撥備矩陣乃基於本集團的過往違約率，當中計及在不耗費過多成本或精力情況下可取得的合理及具有憑證的前瞻性資料。於各報告日，過往觀察所得違約率予以重新評估，並考量前瞻性資料的變動。

預期信貸虧損撥備易受估計變動所影響。有關預期信貸虧損及本集團貿易及其他應收款項與合同資產的資料分別披露於附註42、21及22。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(CONTINUED)

Key estimation uncertainty (Continued)

Estimated impairment of inventories

The Group tests regularly whether inventories have suffered any impairment based on the assessment of net realisable value. Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made, and the amounts the inventories are expected to realise. Significant management estimates are required in the estimates. Where the actual outcome or expectation in future is different from the original estimates, such differences will impact on the carrying amounts of inventories and the impairment loss.

4. OPERATING SEGMENT INFORMATION

The chief operating decision maker has been identified as the executive directors. The executive directors review the Group's internal financial reports in order to assess performance and allocate resources. The executive directors have determined the operating segments based on these reports as follows:

Real estate development:	Development and sales of residential and commercial properties
Specialised construction:	Design, installation and selling of curtain walls and aluminum windows, doors and other materials
Property investment:	Holding of properties to generate rental income and/or to gain from the appreciation in properties' values in the long-term

No operating segments identified by the executive directors have been aggregated in arriving at the reportable segments of the Group.

3. 重大會計判斷及估計(續)

主要估計不確定因素(續)

估計存貨減值

本集團根據可變現淨值評估存貨是否出現任何減值。可變現淨值估計乃基於作出估計時可獲得的預期可變現物業金額之最可靠證據。估計過程中需要管理層作出重大估計。倘日後的實際結果或預期有別於原先估計，則有關差額將影響存貨的賬面值及減值虧損金額。

4. 經營分部資料

主要營運決策者已確認為執行董事。執行董事審閱本集團內部財務報告，以評估表現及分配資源。執行董事已根據該等報告決定劃分下列各經營分部：

房地產發展：	發展及銷售住宅及商用物業
專業建築：	設計、安裝及銷售幕牆、鋁窗、門及其他物料
物業投資：	從出租物業賺取租金收入，並就長遠而言，自物業升值中獲取收益

執行董事未擬定任何經營分部於本集團之呈報分部層面進行合併。

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4. OPERATING SEGMENT INFORMATION

(CONTINUED)

During the year ended 31 December 2022, the Group changed the internal reporting structure for making decisions about resource allocation and performance assessment. The “Securities investment” segment is no longer disclosed separately. Accordingly, the amounts previously reported under the reportable operating segments have been aggregated to conform with the current year’s presentation.

Segment revenue and results

		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Total 總額	
		2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收入								
Total segment revenue	總分部收入	9,874,962	12,511,033	147,538	321,444	48,286	60,168	10,070,786	12,892,645
Inter-segment revenue	分部間收入	—	—	—	—	(6,257)	(7,007)	(6,257)	(7,007)
Sales to external customers	對外客戶銷售	9,874,962	12,511,033	147,538	321,444	42,029	53,161	10,064,529	12,885,638
Results	業績								
Segment results	分部業績	(76,840)	1,396,636	(174,427)	(4,692)	10,691	8,821	(240,576)	1,400,765
Unallocated corporate expenses, net	未分配企業開支，淨額							(174,251)	(207,116)
Finance income	財務收入							(414,827)	1,193,649
Finance costs	財務成本							178,863	249,115
Share of results of associates	分佔聯營公司業績							(138,144)	(163,076)
Share of results of joint ventures	分佔合營公司業績							(786,422)	(264,007)
								137,773	48,253
(Loss)/profit before tax	除稅前(虧損)/溢利							(1,022,757)	1,063,934

The accounting policies of the reportable and operating segments are the same as the Group’s accounting policies described in note 2.4. Segment results represent the (loss)/profit before tax without allocation of unallocated corporate income and expenses, finance income, finance costs and share of results of associates and joint ventures.

Inter-segment revenue is charged at prevailing market rates.

4. 經營分部資料(續)

截至二零二二年十二月三十一日止年度，本集團變更內部報告架構，以作出有關資源分配及表現評估的決策。「證券投資」分部不再單獨列示。因此，過去在可報告經營分部下呈報之金額已經重新彙總，以與本年度的呈列保持一致。

分部收入及業績

呈報及經營分部之會計政策與附註2.4所述的本集團會計政策一致。分部業績指未分配企業收入及開支、財務收入、財務成本及分佔聯營公司及合營公司業績的除稅前(虧損)/溢利。

分部之間的收入乃按現行市場價格計算。

4. OPERATING SEGMENT INFORMATION

(CONTINUED)

Segment assets and liabilities

4. 經營分部資料(續)

分部資產及負債

		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Total 總額	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Assets	資產								
Segment assets	分部資產	58,273,797	67,125,762	190,449	376,585	2,084,007	2,099,569	60,548,253	69,601,916
Unallocated corporate assets	未分配企業資產							6,838,772	7,571,328
Total assets	資產總額							67,387,025	77,173,244
Liabilities	負債								
Segment liabilities	分部負債	49,213,791	52,070,383	98,193	179,234	13,675	11,702	49,325,659	52,261,319
Unallocated corporate liabilities	未分配企業負債							1,249,268	1,794,014
Total liabilities	負債總額							50,574,927	54,055,333

Segment assets consist primarily of interests in associates, interests in joint ventures, property, plant and equipment, investment properties, other financial assets, inventories, receivables, contract assets, contract costs and operating cash but exclude items such as financial assets at fair value through other comprehensive income, bank deposits for corporate use and deferred tax assets. Segment liabilities comprise all operating liabilities but exclude items such as taxation and certain other payables.

分部資產主要包括於聯營公司之權益、於合營公司之權益、物業、廠房及設備、投資物業、其他財務資產、存貨、應收款項、合約資產、合約成本及營運現金，但不包括透過其他全面收益按公允值計量之財務資產，作企業用途之銀行存款及遞延稅項資產等項目。分部負債包括所有營運負債，但不包括稅項及若干其他應付款項。

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4. OPERATING SEGMENT INFORMATION

(CONTINUED)

Other segment information

	Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Segment total 分部總額		Unallocated 未分配		Total 總額	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:												
Interests in associates	2,269,633	3,306,006	—	—	—	—	2,269,633	3,306,006	—	—	2,269,633	3,306,006
Interests in joint ventures	341,852	227,863	—	—	—	—	341,852	227,863	—	—	341,852	227,863
Capital expenditures	12,637	264,633	96	—	27	39	12,760	264,672	11,098	698	23,858	265,370
Depreciation recognised	40,505	49,376	57	54	334	377	40,896	49,807	5,104	5,453	46,000	55,260
Fair value changes on investment properties	53,014	135,767	—	—	15,800	17,700	68,814	153,467	—	—	68,814	153,467
Allowance/(reversal of allowance) for impairment of inventories, net	550,403	(47,598)	—	—	—	—	550,403	(47,598)	—	—	550,403	(47,598)
Impairment losses (reversed)/ recognised under expected credit loss model, net	—	—	—	—	(1,145)	13,640	(1,145)	13,640	—	—	(1,145)	13,640

4. 經營分部資料(續)

其他分部資料

Geographical information

The Group operates its businesses in two main geographical areas:

Hong Kong:	Real estate development, specialised construction and property investment
Mainland China:	Real estate development and property investment

地區資料

本集團之業務主要劃分於兩個地區經營：

香港：	房地產發展、專業建築及物業投資
中國內地：	房地產發展及物業投資

4. OPERATING SEGMENT INFORMATION

(CONTINUED)

Geographical information (Continued)

In presenting geographical information, sales are presented based on the geographical locations of the customers. Total non-current assets exclude financial instruments and deferred tax assets.

	Hong Kong 香港		Mainland China 中國內地		Total 總額	
	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
External sales 對外銷售	194,432	378,002	9,870,097	12,507,636	10,064,529	12,885,638
Total non-current assets 非流動資產總額	2,147,434	2,175,599	3,900,756	4,510,866	6,048,190	6,686,465

Information about major customer

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue for both years.

5. REVENUE

An analysis of revenue is as follows:

	2022 二零二二年	2021 二零二一年
	HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers 來自客戶合約的收入	10,022,500	12,832,477
Revenue from other sources 其他來源的收入		
Rental and management fee income from investment properties 來自投資物業的租賃及 管理費收入	42,029	53,161
	10,064,529	12,885,638

4. 經營分部資料 (續)

地區資料 (續)

於呈列地區資料時，銷售之呈列乃按客戶之地理位置為基準。非流動資產總額不包括財務工具及遞延稅項資產。

有關主要客戶之資料

本集團並無單一客戶於兩個年度之收入貢獻10%或以上。

5. 收入

收入分析如下：

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5. REVENUE (CONTINUED) Revenue from contracts with customers

(a) Disaggregated revenue information

For the year ended 31 December 2022

5. 收入(續) 來自客戶合約的收入

(a) 收入細分資料

截至二零二二年十二月三十一日止年度

Segments	分部	Real estate development 房地產發展 HK\$'000 千港元	Specialised construction 專業建築 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services	貨物或服務類別			
Sales of properties	銷售物業	9,406,085	—	9,406,085
Specialised construction services	專業建築服務	—	147,538	147,538
Management services	管理服務	468,877	—	468,877
Total revenue from contracts with customers	來自客戶合約的收入總額	9,874,962	147,538	10,022,500
Geographical markets	區域市場			
Mainland China	中國內地	9,870,097	—	9,870,097
Hong Kong	香港	4,865	147,538	152,403
Total revenue from contracts with customers	來自客戶合約的收入總額	9,874,962	147,538	10,022,500
Timing of revenue recognition	收入確認時間			
Properties transferred at a point in time	物業於某一時間點轉讓	9,406,085	—	9,406,085
Specialised construction services transferred over time	專業建築服務隨時間轉讓	—	147,538	147,538
Management services transferred over time	管理服務隨時間轉讓	468,877	—	468,877
Total revenue from contracts with customers	來自客戶合約的收入總額	9,874,962	147,538	10,022,500

5. REVENUE (CONTINUED)
Revenue from contracts with customers
(Continued)

(a) Disaggregated revenue information (Continued)

For the year ended 31 December 2021

Segments	分部	Real estate development 房地產發展 HK\$'000 千港元	Specialised construction 專業建築 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services				
Sales of properties	銷售物業	12,094,514	—	12,094,514
Specialised construction services	專業建築服務	—	321,444	321,444
Management services	管理服務	416,519	—	416,519
Total revenue from contracts with customers	來自客戶合約的收入總額	12,511,033	321,444	12,832,477
Geographical markets				
Mainland China	中國內地	12,507,636	—	12,507,636
Hong Kong	香港	3,397	321,444	324,841
Total revenue from contracts with customers	來自客戶合約的收入總額	12,511,033	321,444	12,832,477
Timing of revenue recognition				
Properties transferred at a point in time	物業於某一時間點轉讓	12,094,514	—	12,094,514
Specialised construction services transferred over time	專業建築服務隨時間轉讓	—	321,444	321,444
Management services transferred over time	管理服務隨時間轉讓	416,519	—	416,519
Total revenue from contracts with customers	來自客戶合約的收入總額	12,511,033	321,444	12,832,477

5. 收入(續)
來自客戶合約的收入(續)

(a) 收入細分資料(續)

截至二零二一年十二月三十一日止年度

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5. REVENUE (CONTINUED)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the year ended 31 December 2022

5. 收入(續)

來自客戶合約的收入(續)

(a) 收入細分資料(續)

以下為來自客戶合約的收入與分部資料所披露金額的對賬：

截至二零二二年十二月三十一日止年度

Segments	分部	Real estate development 房地產發展 HK\$'000 千港元	Specialised construction 專業建築 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的收入			
External customers	對外客戶	9,874,962	147,538	10,022,500
Inter-segment sales	分部間銷售	—	—	—
		9,874,962	147,538	10,022,500
Inter-segment adjustments and eliminations	分部間調整及對銷	—	—	—
Total revenue from contracts with customers	來自客戶合約的收入總額	9,874,962	147,538	10,022,500

5. REVENUE (CONTINUED)
Revenue from contracts with customers
(Continued)

(a) Disaggregated revenue information (Continued)

For the year ended 31 December 2021

Segments	分部	Real estate development 房地產發展 HK\$'000 千港元	Specialised construction 專業建築 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的收入			
External customers	對外客戶	12,511,033	321,444	12,832,477
Inter-segment sales	分部間銷售	—	—	—
		<u>12,511,033</u>	<u>321,444</u>	<u>12,832,477</u>
Inter-segment adjustments and eliminations	分部間調整及對銷	—	—	—
Total revenue from contracts with customers	來自客戶合約的收入總額	<u>12,511,033</u>	<u>321,444</u>	<u>12,832,477</u>

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Real estate development

For contracts entered into with customers on sales of properties, the Group's performance does not create an asset with alternative use to the Group. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to the customer. Revenue from sales of properties is therefore recognised when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable. Payment in advance is normally required.

5. 收入(續)
來自客戶合約的收入(續)

(a) 收入細分資料(續)

截至二零二一年十二月三十一日止年度

(b) 履約責任

有關本集團履約責任的資料概述如下：

房地產發展

就與客戶所訂立有關物業銷售的合約，本集團的履約不會增設對本集團有其他用途的資產。經考慮相關合約條款、法律環境及相關法律前例，本集團認為其並無可強制執行權利以在向客戶轉移有關物業前收取付款。因此，來自物業銷售的收益乃於竣工物業轉移至客戶時(即客戶取得竣工物業控制權及本集團擁有權利收取付款且有可能收取代價之時)確認。通常需要提前付款。

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5. REVENUE (CONTINUED)

Revenue from contracts with customers (Continued)

(b) Performance obligations (Continued)

Specialised construction

The Group provides specialised construction services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these construction services based on the stage of completion of the contract using input method. The payment is generally due within 90 days from the date of billing.

The transaction price allocated to the remaining performance obligations of sales of properties as at 31 December 2022 was HK\$15,737,706,000 (31 December 2021: HK\$19,036,087,000) and is expected to be recognised as revenue within two years.

5. 收入(續)

來自客戶合約的收入(續)

(b) 履約責任(續)

專業建築

本集團向客戶提供專業建築服務。有關服務隨著本集團增設或加強由客戶控制的資產，於資產產生或增強時確認為已達成的履約責任。該等建築服務的收入根據合約完成階段使用投入法予以確認。款項一般於賬單發出日期起計90日內到期支付。

於二零二二年十二月三十一日分配至銷售物業餘下的履約責任的交易價格為15,737,706,000港元(二零二一年十二月三十一日：19,036,087,000港元)及預期將於兩年內確認為收入。

6. OTHER INCOME

6. 其他收入

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Government subsidies	政府資助	41,582	317
Dividend income	股息收益	49,081	59,922
Management fee income from fellow subsidiaries	收取同系附屬公司之管理費收入	2,794	4,813
Others	其他	33,382	26,538
		126,839	91,590

7. (LOSS)/PROFIT FOR THE YEAR

7. 本年度(虧損)/溢利

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of properties sold (i)	已售出物業成本(i)	8,703,169	10,196,779
Cost of specialised construction	專業建築成本	294,145	291,474
Direct operating expenses incurred for investment properties that generated rental income	賺取租金收入之投資物業產生之直接營運開支	13,901	11,912
Depreciation	折舊	46,000	55,260
Auditor's remuneration	核數師酬金	4,150	3,650
Employee benefit expense (including directors' emoluments) (note 9)	僱員福利支出(包括董事酬金)(附註9)	290,771	323,565
Allowance/(reversal of allowance) for impairment of inventories	存貨減值撥備/(減值回撥)	550,403	(47,598)
Net exchange loss	匯兌虧損淨額	23,808	5,949

(i) Included in cost of properties sold are capitalised interest expenses of HK\$265,389,000 (2021: HK\$619,054,000).

(i) 已售出物業成本中包括265,389,000港元(二零二一年: 619,054,000港元)之資本化利息支出。

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8. FINANCE INCOME AND COSTS

8. 財務收入及成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Finance income	財務收入		
Interest income from bank deposits	銀行存款利息收入	66,374	84,572
Interest income from non-controlling shareholders of subsidiaries	收取附屬公司的非控股股東之利息收入	28,196	26,026
Interest income from an associate	收取一家聯營公司之利息收入	—	1,788
Interest income from joint ventures	收取合營公司之利息收入	84,293	136,729
		178,863	249,115
Finance costs	財務成本		
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借款	651,224	442,693
Bank borrowings not wholly repayable within five years	毋須於五年內悉數償還之銀行借款	—	35,121
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借款	307,299	345,400
Interest on lease liabilities	租賃負債之利息	2,542	3,599
		961,065	826,813
Less: Amount capitalised as properties under development (i)	減：以資本化方式撥入發展中物業之金額(i)	(822,921)	(663,737)
		138,144	163,076

(i) Borrowing costs were capitalised at rates ranging from 1.55% to 6.50% (2021: 1.47% to 6.50%) per annum.

(i) 借款成本按年利率由1.55%至6.50% (二零二一年：1.47%至6.50%) 予以資本化。

9. EMPLOYEE BENEFIT EXPENSE

9. 僱員福利支出

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金及花紅	411,228	496,128
Pension costs — defined contribution plans (note 34)	退休金成本 — 定額供款 計劃(附註34)	56,838	51,652
		468,066	547,780
Less: Amount capitalised as properties under development	減：以資本化方式撥入 發展中物業之金額	(86,732)	(123,643)
Less: Amount included in cost of sales	減：計入銷售成本內之 金額	(46,814)	(52,285)
Less: Amount included in selling and marketing expenses	減：計入銷售及營銷 費用內之金額	(43,749)	(48,287)
		290,771	323,565

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

並無被沒收的供款可供本集團作為僱主用於降低現有供款水平。

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9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(a) Directors' emoluments

The remuneration of each director for the year ended 31 December 2022 is set out below:

9. 僱員福利支出(續)

(a) 董事酬金

截至二零二二年十二月三十一日止年度，各董事之酬金載列如下：

Name of directors	董事姓名	Fees	Salaries and allowances	Discretionary bonuses	Employer's contribution to	Total
					pension scheme	
					退休金計劃僱主供款	
		袍金	薪金及津貼	酌情花紅	供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. He Jianbo*	何劍波先生*	—	335	1,337	67	1,739
Mr. Liu Bo	劉波先生	—	313	1,271	67	1,651
Mr. Chen Xingwu	陳興武先生	—	295	1,173	67	1,535
Mr. Yang Shangping	楊尚平先生	—	807	881	73	1,761
Non-executive director	非執行董事					
Ms. He Xiaoli	何小麗女士	—	226	462	43	731
Mr. Huang Guoping (i)	黃國平先生(i)	—	6	—	—	6
Independent non-executive directors	獨立非執行董事					
Professor Wang Xiuli (ii)	王秀麗教授(ii)	200	—	—	—	200
Mr. Selwyn Mar (iii)	馬紹援先生(iii)	200	—	—	—	200
Mr. Lam Chung Lun, Billy	林中麟先生	390	—	—	—	390
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	400	—	—	—	400
		1,190	1,982	5,124	317	8,613

9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(a) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31 December 2021 is set out below:

Name of directors	董事姓名	Fees	Salaries and allowances	Discretionary bonuses	Employer's contribution to pension scheme	Total
		袍金	薪金及津貼	酌情花紅	退休金計劃僱主供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors		執行董事				
Mr. He Jianbo*	何劍波先生*	—	347	1,563	63	1,973
Mr. Liu Bo	劉波先生	—	324	1,485	63	1,872
Mr. Chen Xingwu	陳興武先生	—	305	1,329	63	1,697
Mr. Yang Shangping	楊尚平先生	—	1,788	1,066	68	2,922
Non-executive director		非執行董事				
Ms. He Xiaoli	何小麗女士	—	315	708	63	1,086
Independent non-executive directors		獨立非執行董事				
Mr. Selwyn Mar (iii)	馬紹援先生(iii)	400	—	—	—	400
Mr. Lam Chung Lun, Billy	林中麟先生	390	—	—	—	390
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	400	—	—	—	400
		1,190	3,079	6,151	320	10,740

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上述執行董事酬金主要涉及彼等就本公司及本集團的管理事務提供服務。

上述非執行董事及獨立非執行董事酬金主要涉及彼等擔任本公司董事。

9. 僱員福利支出(續)

(a) 董事酬金(續)

截至二零二一年十二月三十一日止年度，各董事之酬金載列如下：

Name of directors	董事姓名	Fees	Salaries and allowances	Discretionary bonuses	Employer's contribution to pension scheme	Total
		袍金	薪金及津貼	酌情花紅	退休金計劃僱主供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors		執行董事				
Mr. He Jianbo*	何劍波先生*	—	347	1,563	63	1,973
Mr. Liu Bo	劉波先生	—	324	1,485	63	1,872
Mr. Chen Xingwu	陳興武先生	—	305	1,329	63	1,697
Mr. Yang Shangping	楊尚平先生	—	1,788	1,066	68	2,922
Non-executive director		非執行董事				
Ms. He Xiaoli	何小麗女士	—	315	708	63	1,086
Independent non-executive directors		獨立非執行董事				
Mr. Selwyn Mar (iii)	馬紹援先生(iii)	400	—	—	—	400
Mr. Lam Chung Lun, Billy	林中麟先生	390	—	—	—	390
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	400	—	—	—	400
		1,190	3,079	6,151	320	10,740

上述執行董事酬金主要涉及彼等就本公司及本集團的管理事務提供服務。

上述非執行董事及獨立非執行董事酬金主要涉及彼等擔任本公司董事。

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9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(a) Directors' emoluments (Continued)

Discretionary bonuses were determined by the management with regard to the performance of the Directors and the Group's operating results.

During the year, no directors of the Company waived or agreed to waive any emoluments (2021: Nil).

During the year, no emoluments were paid by the Group to the Directors as an inducement to join or as compensation for loss of office (2021: Nil).

The executive director marked "*" above is also considered as the chief executive of the Group and his emoluments disclosed above include those for services rendered by him as the chief executive.

(i) Appointed on 1 February 2022

(ii) Appointed on 1 July 2022

(iii) Resigned on 1 July 2022

9. 僱員福利支出(續)

(a) 董事酬金(續)

酌情花紅由管理層計及董事表現及本集團營運業績後釐定。

年內，並無本公司董事放棄或同意放棄任何酬金(二零二一年：無)。

年內，本集團概無向任何董事支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零二一年：無)。

標註[*]之執行董事亦被視為本集團之行政總裁，其於上文披露的酬金包括就其擔任行政總裁提供服務的酬金。

(i) 於二零二二年二月一日獲委任

(ii) 於二零二二年七月一日獲委任

(iii) 於二零二二年七月一日辭任

9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(b) Five highest-paid individuals

In 2022, five highest-paid individuals in the Group include three (2021: two) directors. These directors' emoluments are disclosed in (a) above. Details of the emoluments of the remaining two (2021: three) individuals are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,934	4,979
Discretionary bonuses	酌情花紅	707	1,474
Employer's contributions to pension schemes	退休金計劃僱主供款	156	240
		3,797	6,693

The emoluments fell within the following bands:

		2022 二零二二年	2021 二零二一年
HK\$1,500,001 — HK\$2,000,000	1,500,001港元至 2,000,000港元	1	1
HK\$2,000,001 — HK\$2,500,000	2,000,001港元至 2,500,000港元	1	1
HK\$2,500,001 — HK\$3,000,000	2,500,001港元至 3,000,000港元	—	1
		2	3

During the year, no emoluments were paid by the Group to these individuals as an inducement to join or as compensation for loss of office (2021: Nil).

9. 僱員福利支出 (續)

(b) 五名最高薪酬人士

於二零二二年，本集團五名最高薪酬人士中包括三名(二零二一年：兩名)董事。其董事酬金於上文(a)項中披露。其餘兩名(二零二一年：三名)人士之酬金詳情如下：

酬金範圍如下：

		2022 二零二二年	2021 二零二一年
HK\$1,500,001 — HK\$2,000,000	1,500,001港元至 2,000,000港元	1	1
HK\$2,000,001 — HK\$2,500,000	2,000,001港元至 2,500,000港元	1	1
HK\$2,500,001 — HK\$3,000,000	2,500,001港元至 3,000,000港元	—	1
		2	3

年內，本集團概無向該等人士支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零二一年：無)。

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10. IMPAIRMENT LOSSES (REVERSED)/ RECOGNISED UNDER EXPECTED CREDIT LOSS MODEL, NET

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Impairment losses (reversed)/recognised on trade receivables and contract assets		
貿易應收款項及合約資產(回撥)/確認之減值虧損	(1,145)	13,640

Details of impairment assessment are set out in note 42(a)(ii).

10. 預期信貸虧損模型項下(回撥)/確認之減值虧損淨額

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Impairment losses (reversed)/recognised on trade receivables and contract assets		
貿易應收款項及合約資產(回撥)/確認之減值虧損	(1,145)	13,640

減值評估詳情載於附註42(a)(ii)。

11. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong. Under the two-tiered profits tax regime, the first HK\$2,000,000 (2021: HK\$2,000,000) of the profits of qualifying group entities established in Hong Kong have been taxed at 8.25%, and profits above that amount have been subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rate regime have been continued to be taxed at a rate of 16.5%.

The PRC enterprise income tax had been calculated on the estimated assessable profit for the year derived in Mainland China at the rate of 25% (2021: 25%).

11. 所得稅開支

香港利得稅乃以源自香港之估計應課稅溢利按16.5%(二零二一年: 16.5%)之稅率計提。根據利得稅兩級制, 於香港成立的合資格集團實體的首2,000,000港元(二零二一年: 2,000,000港元)溢利按8.25%的稅率徵稅, 而超過該金額的溢利按16.5%的稅率徵稅。不合資格使用利得稅兩級制之集團實體的溢利繼續按16.5%的稅率徵稅。

中國企業所得稅乃以本年度源自中國內地之估計應課稅溢利按25%(二零二一年: 25%)之稅率計算。

11. INCOME TAX EXPENSE (CONTINUED)

Land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

11. 所得稅開支(續)

土地增值稅根據土地價值之增長(即出售物業所得款項扣除可扣減支出(包括土地成本、發展及建築支出))按累進稅率由30%至60%徵收。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax	即期稅項		
PRC enterprise income tax	中國企業所得稅	120,574	842,018
PRC land appreciation tax	中國土地增值稅	188,898	13,934
Hong Kong profits tax	香港利得稅	67	21
		309,539	855,973
Deferred tax (note 30)	遞延稅項(附註30)	27,928	(423,846)
		337,467	432,127

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11. INCOME TAX EXPENSE (CONTINUED)

Tax charge on the Group's (loss)/profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(1,022,757)	1,063,934
Tax calculated at domestic tax rates in the respective regions	按相關地區之當地稅率計算之稅項	(220,217)	312,343
Land appreciation tax	土地增值稅	188,898	13,934
Tax effect of land appreciation tax	土地增值稅之稅務影響	(47,224)	(3,484)
Share of results of associates	分佔聯營公司業績	196,606	66,002
Share of results of joint ventures	分佔合營公司業績	(34,443)	(12,063)
Income not subject to tax	毋須課稅之收入	(35,612)	(90,018)
Expenses not deductible for tax purposes	不可扣稅之開支	43,285	86,871
Utilisation of previously unrecognised tax losses	動用早前未確認之稅務虧損	(6,366)	(30,035)
Utilisation of previously unrecognised temporary differences	動用早前未確認之暫時差額	(2,887)	(23,711)
Adjustment in respect of current tax of previous period	就過往期間的當期稅項作出的調整	(20,327)	24,441
Tax losses/deductible temporary differences not recognised	未確認稅務虧損/可扣稅之臨時差額之稅務影響	275,754	87,847
Tax charge	稅項開支	337,467	432,127

The weighted average applicable tax rate was 21.5% (2021: 29.4%). The year-on-year change is primarily caused by a change in the relative profitability of the Company's subsidiaries in the respective regions.

11. 所得稅開支(續)

本集團就除稅前(虧損)/溢利之稅項開支，與應用適用於綜合實體之溢利之加權平均稅率計算所得理論金額之差異如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit before tax	(1,022,757)	1,063,934
Tax calculated at domestic tax rates in the respective regions	(220,217)	312,343
Land appreciation tax	188,898	13,934
Tax effect of land appreciation tax	(47,224)	(3,484)
Share of results of associates	196,606	66,002
Share of results of joint ventures	(34,443)	(12,063)
Income not subject to tax	(35,612)	(90,018)
Expenses not deductible for tax purposes	43,285	86,871
Utilisation of previously unrecognised tax losses	(6,366)	(30,035)
Utilisation of previously unrecognised temporary differences	(2,887)	(23,711)
Adjustment in respect of current tax of previous period	(20,327)	24,441
Tax losses/deductible temporary differences not recognised	275,754	87,847
Tax charge	337,467	432,127

適用之加權平均稅率為21.5%(二零二一年：29.4%)。稅率按年改變乃由於本集團附屬公司於相關地區之相關盈利能力改變所致。

12. DIVIDENDS

The Directors do not recommend the payment of a dividend for the year ended 31 December 2022 (2021: final dividend and a special dividend in respect of HK1.0 cent each per ordinary share totalling HK\$66,938,000).

A final dividend and a special dividend in respect of the year ended 31 December 2021 of HK1.0 cent each per ordinary share totalling HK\$66,938,000 (2021: final dividend and a special dividend in respect of the year ended 31 December 2020 of HK1.0 cent each per ordinary share totalling HK\$66,938,000) were recognised as distribution during the year.

13. (LOSS)/EARNINGS PER SHARE — BASIC AND DILUTED

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the year.

Since there were no dilutive potential ordinary shares, the diluted (loss)/earnings per share is equal to basic (loss)/earnings per share.

12. 股息

董事不建議派付截至二零二二年十二月三十一日止年度的股息(二零二一年：末期股息及特別股息每股普通股各1.0港仙，總額為66,938,000港元)。

就截至二零二一年十二月三十一日止年度之末期股息及特別股息每股普通股各1.0港仙，總額為66,938,000港元(二零二一年：就截至二零二零年十二月三十一日止年度之末期股息及特別股息分別每股普通股1.0港仙，總額為66,938,000港元)於本年度已確認分派。

13. 每股(虧損)/盈利 — 基本及攤薄

每股基本(虧損)/盈利乃按本公司股權持有人應佔(虧損)/溢利除以年內已發行普通股之加權平均股數計算。

由於並未有任何稀釋性之潛在普通股，故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人應佔(虧損)/溢利	(1,362,468)	89,209
		2022 二零二二年 Number of shares 股數 '000 千股	2021 二零二一年 Number of shares 股數 '000 千股
Weighted average number of ordinary shares in issue during the year	年內已發行普通股之加權平均股數	3,346,908	3,346,908

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14. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are as follows:

14. 物業、廠房及設備

物業、廠房及設備之變動如下：

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置及 設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度						
At 1 January 2022	於二零二二年一月一日	457,255	8,906	2,283	12,352	7,007	487,803
Exchange differences	匯兌差額	(34,768)	—	(67)	(1,039)	(566)	(36,440)
Additions	添置	15,000	—	209	4,028	1,672	20,909
Transfer from inventories	轉移自存貨	242,599	—	—	—	—	242,599
Disposals	出售	—	—	(14)	(502)	(308)	(824)
Transfer to investment properties (ii)	轉移至投資物業(ii)	(5,774)	—	—	—	—	(5,774)
Depreciation	折舊	(30,029)	(8,841)	(279)	(4,694)	(2,157)	(46,000)
At 31 December 2022	於二零二二年十二月三十一日	644,283	65	2,132	10,145	5,648	662,273
At 31 December 2022	於二零二二年十二月三十一日						
Cost	成本	754,796	37,671	3,296	40,732	21,027	857,522
Accumulated depreciation and impairment	累計折舊及減值	(110,513)	(37,606)	(1,164)	(30,587)	(15,379)	(195,249)
Net book amount	賬面淨值	644,283	65	2,132	10,145	5,648	662,273
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度						
At 1 January 2021	於二零二一年一月一日	212,407	26,657	2,227	10,498	7,491	259,280
Exchange differences	匯兌差額	5,203	—	24	338	203	5,768
Additions	添置	—	—	222	5,968	1,307	7,497
Transfer from inventories	轉移自存貨	272,476	—	—	—	—	272,476
Acquisition of a subsidiary	收購一家附屬公司	—	—	75	—	411	486
Disposals	出售	(89)	(8)	—	(159)	(27)	(283)
Transfer to investment properties (ii)	轉移至投資物業(ii)	(2,161)	—	—	—	—	(2,161)
Depreciation	折舊	(30,581)	(17,743)	(265)	(4,293)	(2,378)	(55,260)
At 31 December 2021	於二零二一年十二月三十一日	457,255	8,906	2,283	12,352	7,007	487,803
At 31 December 2021	於二零二一年十二月三十一日						
Cost	成本	543,695	37,671	3,338	45,113	24,291	654,108
Accumulated depreciation and impairment	累計折舊及減值	(86,440)	(28,765)	(1,055)	(32,761)	(17,284)	(166,305)
Net book amount	賬面淨值	457,255	8,906	2,283	12,352	7,007	487,803

14. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

- (i) At the end of both reporting periods, the Group's buildings were erected on land under medium-term and long-term leases in Hong Kong and a long-term lease in Mainland China, respectively.
- (ii) The amount transferred to investment properties upon the end of owner occupation included the carrying value of the property, plant and equipment amounting to HK\$5,774,000 (2021: HK\$2,161,000) with fair value change recognised in other comprehensive income of approximately HK\$2,726,000 (2021: HK\$39,424,000) during the year ended 31 December 2022.
- (iii) As at 31 December 2022, the Group's buildings with carrying amounts of HK\$195,283,000 (2021: Nil) have been pledged as collateral for bank borrowings (note 29(a)).

14. 物業、廠房及設備(續)

- (i) 於兩個報告期終日，本集團樓宇分別於香港及中國內地根據中期及長期租賃及長期租賃土地上興建。
- (ii) 截至二零二二年十二月三十一日止年度，在業主佔用結束後轉撥至投資物業之金額包括物業、廠房及設備之賬面值5,774,000港元(二零二一年：2,161,000港元)，並於其他全面收益確認公允值變動約2,726,000港元(二零二一年：39,424,000港元)。
- (iii) 於二零二二年十二月三十一日，賬面值為195,283,000港元(二零二一年：無)的樓宇已質押作為銀行借款之抵押品(附註29(a))。

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15. INVESTMENT PROPERTIES

The Group leases out various properties under operating leases with rentals receivable monthly. The leases have an initial terms of 1 to 15 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

15. 投資物業

本集團以經營租賃方式出租多個物業以收取每月應收租金。租賃為期1至15年。

本集團並無因租賃安排而承受外幣風險，因為所有租賃按集團實體各自之功能貨幣計值。租賃合約均不包含餘值擔保及／或承租人於租期結束時購買物業之選擇權。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At fair value	按公允值		
At beginning of the year	年初	2,664,793	2,507,388
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	8,500	41,585
Transfer from inventories	轉撥自存貨	228,685	—
Additions	添置	2,949	257,873
Fair value changes on investment properties recognised in profit or loss	於損益內確認之投資物業公允值變動	(68,814)	(153,467)
Exchange differences	匯兌差額	(61,681)	11,414
At end of the year	年終	2,774,432	2,664,793

As at 31 December 2022, investment properties with the fair value of HK\$186,457,000 (2021: Nil) have been pledged as collateral for bank borrowings (note 29(a)).

於二零二二年十二月三十一日，公允值為186,457,000港元(二零二一年：無)的投資物業已質押作為銀行借款之抵押品(附註29(a))。

The investment properties were fair-valued at 31 December 2022 by Cushman & Wakefield Limited, an independent valuer (2021: Cushman & Wakefield Limited). The fair value of the investment properties was arrived at by considering the income capitalisation of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions as direct comparison. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

投資物業於二零二二年十二月三十一日之公允值由獨立估值師戴德梁行有限公司重新估值(二零二一年：戴德梁行有限公司)。投資物業的公允值乃考慮物業之收益資本化或參考與可資比較物業在位置及規模上相似的實際市場交易，作為直接比較。在估計物業公允值時，現時用途取其最高及最佳用途。

15. INVESTMENT PROPERTIES (CONTINUED)

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting periods are as follows:

15. 投資物業(續)

於報告期終日，本集團投資物業及公允價值層級資料如下：

		Level 1	Level 2	Level 3	Fair value as at 31 December 2022 公允值 於二零二二年 十二月 三十一日 HK\$'000 千港元
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	公允值 於二零二一年 十二月 三十一日 HK\$'000 千港元
In Hong Kong	位於香港	—	49,500	1,956,000	2,005,500
In Mainland China	位於中國內地	—	257,926	511,006	768,932
		Level 1	Level 2	Level 3	Fair value as at 31 December 2021 公允值 於二零二一年 十二月 三十一日 HK\$'000 千港元
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	公允值 於二零二一年 十二月 三十一日 HK\$'000 千港元
In Hong Kong	位於香港	—	45,800	1,967,000	2,012,800
In Mainland China	位於中國內地	—	41,585	610,408	651,993

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 (2021: Nil).

年內，第一級及第二級公允價值計量之間並無轉移(二零二一年：無)。

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15. INVESTMENT PROPERTIES (CONTINUED)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

15. 投資物業(續)

歸類於第三級公允價值層級內公允價值計量之對賬：

		HK\$'000 千港元
Carrying amount at 1 January 2021	於二零二一年一月一日之賬面值	2,079,100
Transfer from level 2	轉撥自第二級	385,788
Additions	添置	257,873
Exchange differences	匯兌差額	11,414
Fair value changes on investment properties recognised in profit or loss	於損益確認之投資物業公允價值變動	(156,767)
Carrying amount at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日之賬面值	2,577,408
Additions	添置	2,949
Exchange differences	匯兌差額	(49,337)
Fair value changes on investment properties recognised in profit or loss	於損益確認之投資物業公允價值變動	(64,014)
Carrying amount at 31 December 2022	於二零二二年十二月三十一日之賬面值	2,467,006

15. INVESTMENT PROPERTIES (CONTINUED)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 2 to 3) based on the degree to which the key inputs to the fair value measurements is observable.

Investment properties held by the Group in the consolidated statement of financial position

綜合財務狀況表中本集團之投資物業

Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
公允值層級	估值技術及關鍵輸入數據	重大不可觀察之輸入數據
Property 1 in Hong Kong 香港物業1	Level 3 第三級 Income method 收入法 The key inputs are: 1. Reversionary yield; and 2. Market unit rent of individual unit 關鍵輸入數據為： 1. 復歸收益率；及 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 3% (2021: 3%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之3% (二零二一年：3%) Market unit rent, using direct market comparables and taking into account of similar characteristics, location and sizes, from HK\$40.3/sq.ft./month to HK\$54/sq.ft./month (2021: from HK\$40.8/sq.ft./month to HK\$54/sq.ft./month) 市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模，由每月每平方呎40.3港元至54港元 (二零二一年：由每月每平方呎40.8港元至54港元)
Property 2 in Hong Kong 香港物業2	Level 3 第三級 Income method 收入法 The key inputs are: 1. Reversionary yield; and 2. Market unit rent of individual unit 關鍵輸入數據為： 1. 復歸收益率；及 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 3.25% to 3.5% (2021: 3.25% to 3.5%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之3.25%至3.5% (二零二一年：3.25%至3.5%) Market unit rent, using direct market comparables and taking into account of similar characteristics, location and sizes, from HK\$23/sq.ft./month to HK\$33/sq.ft./month (2021: from HK\$23/sq.ft./month to HK\$33/sq.ft./month) 市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模，由每月每平方呎23港元至33港元 (二零二一年：由每月每平方呎23港元至33港元)
Other properties in Hong Kong 香港其他物業	Level 2 第二級 Direct comparison method based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject property 直接比較法基於相似物業之市場可觀察交易並作調整以反映該物業之條件及位置	N/A 不適用

15. 投資物業 (續)

下表提供如何釐定投資物業公允值之資料 (尤其是所使用的估值技術及關鍵輸入數據)，以及根據關鍵輸入數據對公允值計量的可觀察程度確定公允值計量在公允值層級中的分類 (第二級至第三級)。

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15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團之投資物業	Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技術及關鍵輸入數據	Significant unobservable inputs 重大不可觀察之輸入數據
Property 3 in Mainland China 中國內地物業3	Level 3 第三級	Income method 收入法 The key inputs are: 1. Reversionary yield; and 2. Market unit rent of individual unit 關鍵輸入數據為： 1. 復歸收益率；及 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 2.5% (2021: 2.5%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之2.5% (二零二一年：2.5%) Market unit rent, using direct market comparables and taking into account of similar characteristics, location and sizes, of HK\$71.4/sq.m./month (2021: HK\$76.1/sq.m./month) 市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模，每月每平方米71.4港元 (二零二一年：每月每平方米76.1港元)
Property 4 in Mainland China 中國內地物業4	Level 3 第三級	Income method 收入法 The key inputs are: 1. Reversionary yield; and 2. Market unit rent of individual unit 關鍵輸入數據為： 1. 復歸收益率；及 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2021: 4.5%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之4.5% (二零二一年：4.5%) Market unit rent, using direct market comparables and taking into account of similar characteristics, location and sizes, from HK\$47.0/sq.m./month to HK\$60.4/sq.m./month (2021: from HK\$51.4/sq.m./month to HK\$66.0/sq.m./month) 市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模，由每月每平方米47.0港元至每月每平方米60.4港元 (二零二一年：由每月每平方米51.4港元至每月每平方米66.0港元)

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團之投資物業	Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技術及關鍵輸入數據	Significant unobservable inputs 重大不可觀察之輸入數據
Property 5 in Mainland China 中國內地物業5	Level 3 第三級	Income method 收入法 The key inputs are: 1. Reversionary yield; and 2. Market unit rent of individual unit 關鍵輸入數據為： 1. 復歸收益率；及 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 3.5% (2021: 3.5%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之3.5% (二零二一年：3.5%) Market unit rent, using direct market comparables and taking into account of similar characteristics, location and sizes, of HK\$48.0/sq.m./month (2021: HK\$51.5/sq.m./month) 市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模，每月每平方米48.0港元 (二零二一年：每月每平方米51.5港元)
Property 6 in Mainland China 中國內地物業6	Level 3 第三級	Income method 收入法 The key inputs are: 1. Reversionary yield; and 2. Market unit rent of individual unit 關鍵輸入數據為： 1. 復歸收益率；及 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 6.5% (2021: 6.5%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之6.5% (二零二一年：6.5%) Market unit rent, using direct market comparables and taking into account of similar characteristics, location and sizes, from HK\$79.1/sq.m./month to HK\$175.7/sq.m./month (2021: from HK\$73.9/sq.m./month to HK\$164.0/sq.m./month) 市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模，由每月每平方米79.1港元至每月每平方米175.7港元 (二零二一年：由每月每平方米73.9港元至每月每平方米164.0港元)

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15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團之投資物業	Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技術及關鍵輸入數據	Significant unobservable inputs 重大不可觀察之輸入數據
Property 7 in Mainland China 中國內地物業7	Level 3 第三級	Income method 收入法 The key inputs are: 1. Reversionary yield; and 2. Market unit rent of individual unit 關鍵輸入數據為： 1. 復歸收益率；及 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2021: 4.5%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之4.5% (二零二一年：4.5%) Market unit rent, using direct market comparables and taking into account of similar characteristics, location and sizes, from HK\$22.4/sq.m./month to HK\$108.0/sq.m./month (2021: from HK\$24.8/sq.m./month to HK\$118.0/sq.m./month) 市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模，由每月每平方米22.4港元至每月每平方米108.0港元 (二零二一年：由每月每平方米24.8港元至每月每平方米118.0港元)
Other properties in Mainland China 中國內地其他物業	Level 2 第二級	Direct comparison method based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject property 直接比較法基於相似物業之市場可觀察交易並作調整以反映該物業之條件及位置	N/A 不適用

Increase in the reversionary yield would result in a decrease in the fair value of the investment properties. Increase in the market unit rent or market unit rate would result in an increase in the fair value of the investment properties, and vice versa.

復歸收益率越高，投資物業之公允價值越低。個別單位的市場單位租金或市場單位價格越高，投資物業之公允價值越高；反之亦然。

In estimating the fair value of the investment properties, the Group uses market observable data to the extent it is available. The management of the Group works closely with the valuer to establish the appropriate valuation techniques and key inputs to the model.

在估計投資物業的公允價值時，本集團盡可能使用市場可觀察數據。本集團的管理層與估值師緊密合作，以制定適當的估值技術及關鍵輸入數據。

16. LEASES

The Group as lessee

(a) Lease liabilities

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Lease liabilities payable	應付租賃負債		
Within 1 year	一年內	18,893	35,115
1 to 2 years	一年至兩年	10,021	15,005
2 to 5 years	兩年至五年	—	1,385
		28,914	51,505
Less: Amount due for settlement after 1 year shown under non-current liabilities	減：非流動負債項下之 1年後應付之 金額	(10,021)	(16,390)
Amount due for settlement within 1 year shown under current liabilities	流動負債項下之1年內 應付之金額	18,893	35,115

The weighted average incremental borrowing rates applied to lease liabilities range from 4.3% to 5.7% (2021: from 4.3% to 6.0%).

適用於租賃負債的加權平均增量借款利率範圍介乎4.3%至5.7% (二零二一年：4.3%至6.0%)。

(b) Right-of-use assets (included in property, plant and equipment)

(b) 使用權資產 (計入物業、廠房及設備)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Buildings	樓宇		
Carrying amount at year end	年終賬面值	22,878	30,218
Depreciation charge for the year	本年度折舊	20,230	25,201
Additions to right-of-use assets	使用權資產之添置	15,000	—

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16. LEASES (CONTINUED)

The Group as lessee (Continued)

(b) Right-of-use assets (included in the property, plant and equipment) (Continued)

The Group leases offices for its operations. Lease contracts are entered into for fixed term of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	2,542	3,599
Depreciation charge of right-of-use assets	使用權資產折舊開支	20,230	25,201
Expense relating to short-term leases	與短期租賃有關的費用	21,089	21,511
Total amount recognised in profit or loss	於損益確認的總額	43,861	50,311

(d) The total cash outflow for leases is disclosed in note 36(c) to the financial statements.

16. 租賃(續)

本集團作為承租人(續)

(b) 使用權資產(計入物業、廠房及設備)(續)

本集團租賃辦公室以供營運。所訂立租賃合約固期限定為1至5年。租期乃個別磋商及載有多項不同條款及條件。釐定租期及評估不可撤銷期間之長度時，本集團應用合約之定義及釐定合約可執行之期間。

此外，本集團擁有多幢辦公室樓宇。本集團為該等物業權益之註冊擁有人，包括相關租賃土地。收購該等物業權益時已一筆過支付款項。該等自有物業之租賃土地部分單獨呈列僅於付款時能可靠分配的。

(c) 就租賃於損益確認的款項如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	2,542	3,599
Depreciation charge of right-of-use assets	使用權資產折舊開支	20,230	25,201
Expense relating to short-term leases	與短期租賃有關的費用	21,089	21,511
Total amount recognised in profit or loss	於損益確認的總額	43,861	50,311

(d) 租賃的現金流出總額披露於財務報表附註36(c)。

16. LEASES (CONTINUED)

The Group as lessor

The Group leases its investment properties (note 15) consisting of 9 commercial properties in Mainland China and 7 commercial and residential properties in Hong Kong under operating lease arrangements. None of the Group's properties held for rental purposes have been disposed of since the end of the reporting period.

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	67,630	55,454
In the second year	第二年	43,131	32,876
In the third year	第三年	24,805	19,845
In the fourth year	第四年	17,776	13,340
In the fifth year	第五年	13,050	9,126
After five years	五年以上	45,188	10,044
		211,580	140,685

17. INTERESTS IN ASSOCIATES

(a) Investments

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	年初	3,306,006	3,472,096
Exchange differences	匯兌差額	(249,951)	97,917
Share of results of associates (iii)	分佔聯營公司業績(iii)	(786,422)	(264,007)
At end of the year	年終	2,269,633	3,306,006

16. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業(附註15)，包括中國內地的9項商業物業及香港的7項商業及住宅物業。自報告期末以來，本集團並無出售任何作租賃用途的物業。

於二零二二年十二月三十一日，本集團根據不可撤銷的經營租賃下，可向租戶收取未來未經貼現的應收租賃款項如下：

17. 於聯營公司之權益

(a) 投資

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17. INTERESTS IN ASSOCIATES (CONTINUED)

(a) Investments (Continued)

Details of the Group's associates are as follows:

Name of entity	Principal activities	Place of incorporation and operation	Proportion of equity interest held by the Group at 31 December 2022 and 2021 於二零二二年及二零二一年十二月三十一日本集團持有股本權益比例	Proportion of voting rights held by the Group at 31 December 2022 and 2021 於二零二二年及二零二一年十二月三十一日本集團持有投票權比例
實體名稱	主要業務	註冊及經營地點		
廊坊萬恒盛業房地產開發有限公司 (Langfang Wanheng Shengye Property Development Co., Ltd.) ("Langfang Wanheng") (i)	Real estate development	Mainland China	50%	40%
廊坊萬恒盛業房地產開發有限公司(「廊坊萬恒」)(i)	房地產發展	中國內地		
北京五礦萬科置業有限公司 (Beijing Minmetals Vanke Real Estate Co., Ltd.) ("Beijing Minmetals Vanke") (i)	Real estate development	Mainland China	51%	40%
北京五礦萬科置業有限公司(「北京五礦萬科」)(i)	房地產發展	中國內地		
天津市億嘉合置業有限公司 (Tianjin Yijiahe Real Estate Company Limited) ("Tianjin Yijiahe") (ii)	Real estate development	Mainland China	49%	49%
天津市億嘉合置業有限公司(「天津億嘉合」)(ii)	房地產發展	中國內地		
湖南綠地金融城置業有限公司 (Hunan Greenland Financial City Property Development Co., Ltd.) ("Hunan Greenland") (ii)	Real estate development	Mainland China	50%	40%
湖南綠地金融城置業有限公司(「湖南綠地」)(ii)	房地產發展	中國內地		

- (i) These companies are sino-foreign equity joint ventures established in Mainland China with operating periods of 30 years. The Group accounts for its investments in these companies as associates as it only exercises significant influence over the investees by minority representation in the boards of directors. Pursuant to Articles of Association, the Group has the right to cast 40% of the votes at shareholders' meetings of Langfang Wanheng, and 40% of the votes at shareholders' meetings of Beijing Minmetals Vanke.
- (ii) During the year of 2020, the Group acquired 49% equity interest in Tianjin Yijiahe and 50% equity interest in Hunan Greenland. The Group accounts for its investments in these companies as associates as it only exercises significant influence over the investees by minority representation in the boards of directors. Pursuant to Articles of Association, the Group has the right to cast 49% of the votes at shareholders' meetings of Tianjin Yijiahe, and 40% of the votes at shareholders' meetings of Hunan Greenland.
- (iii) The share of results of associates included the share of allowance for impairment of inventories made by associates (net of tax), which amounted to HK\$716,349,000 (2021:HK\$141,702,000).

17. 於聯營公司之權益(續)

(a) 投資(續)

本集團之聯營公司詳情如下：

Place of incorporation and operation	Proportion of equity interest held by the Group at 31 December 2022 and 2021 於二零二二年及二零二一年十二月三十一日本集團持有股本權益比例	Proportion of voting rights held by the Group at 31 December 2022 and 2021 於二零二二年及二零二一年十二月三十一日本集團持有投票權比例
Mainland China	50%	40%
中國內地		
Mainland China	51%	40%
中國內地		
Mainland China	49%	49%
中國內地		
Mainland China	50%	40%
中國內地		

- (i) 該等公司為於中國內地成立之中外合資企業，營運期為30年。由於本集團對於該被投資方僅能通過董事會少數代表行使重大影響力，故其將於該等公司之投資入賬列為聯營公司。根據公司章程，本集團於廊坊萬恒股東大會持有40%的投票權，以及於北京五礦萬科股東大會持有40%的投票權。
- (ii) 於二零二零年，本集團收購天津億嘉合49%的股權及湖南綠地50%的股權。由於本集團對於該被投資方僅能通過董事會少數代表行使重大影響力，故其將於該等公司之投資入賬列為聯營公司。根據公司章程，本集團於天津億嘉合股東大會持有49%的投票權，以及於湖南綠地股東大會持有40%的投票權。
- (iii) 分佔聯營公司業績包括分佔聯營公司所作存貨減值撥備(扣除稅項)，金額為716,349,000港元(二零二一年：141,702,000港元)。

17. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of associates

Summarised financial information in respect of material associates of the Group is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

Langfang Wanheng

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	2,539,406	2,707,786
Non-current assets	非流動資產	22,241	3,392
Current liabilities	流動負債	2,273,054	2,385,995
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue for the year	本年度收入	5,055	219,610
Loss for the year	本年度虧損	(9,384)	(17,131)
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收入	(27,206)	9,509
Total comprehensive expense for the year	本年度全面支出總額	(36,590)	(7,622)

17. 於聯營公司之權益 (續)

(b) 聯營公司之財務資料概要

本集團重大聯營公司之財務資料概要列載如下。下列財務資料概要指呈列於聯營公司的財務報表內之金額乃根據香港財務報告準則編製。

廊坊萬恒

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	2,539,406	2,707,786
Non-current assets	非流動資產	22,241	3,392
Current liabilities	流動負債	2,273,054	2,385,995
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue for the year	本年度收入	5,055	219,610
Loss for the year	本年度虧損	(9,384)	(17,131)
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收入	(27,206)	9,509
Total comprehensive expense for the year	本年度全面支出總額	(36,590)	(7,622)

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17. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of associates (Continued)

Langfang Wanheng (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the Group's interest in Langfang Wanheng recognised in the consolidated financial statements:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨額	288,593	325,183
Proportion of the Group's interest in Langfang Wanheng	本集團於廊坊萬恒之權益比例	50%	50%

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount of the Group's interest in Langfang Wanheng	本集團於廊坊萬恒權益之賬面值	144,296	162,591

Beijing Minmetals Vanke

北京五礦萬科

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	1,929,434	2,128,408
Non-current assets	非流動資產	—	124
Current liabilities	流動負債	6,998	21,148

17. 於聯營公司之權益 (續)

(b) 聯營公司之財務資料概要 (續)

廊坊萬恒 (續)

上述財務資料概要與廊坊萬恒於綜合財務報表內所確認之本集團權益賬面值之對賬：

17. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of associates (Continued)

Beijing Minmetals Vanke (Continued)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue for the year	本年度收入	—	—
(Loss)/profit for the year	本年度(虧損)/溢利	(6,540)	261
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收入	(178,408)	60,092
Total comprehensive (expense)/income for the year	本年度全面(支出)/收入總額	(184,948)	60,353

Reconciliation of the above summarised financial information to the carrying amount of the Group's interest in Beijing Minmetals Vanke recognised in the consolidated financial statements:

上文財務資料概要與北京五礦萬科於綜合財務報表內所確認之本集團權益賬面值之對賬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨額	1,922,436	2,107,384
Proportion of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科之權益比例	51%	51%

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科權益之賬面值	980,442	1,074,766

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17. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of associates (Continued)

Tianjin Yijiahe

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	14,950,670	22,496,670
Non-current assets	非流動資產	20,556	83
Current liabilities	流動負債	7,659,820	13,137,751
Non-current liabilities	非流動負債	5,417,746	5,628,870
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue for the year	本年度收入	5,114,755	6,229,082
Loss for the year	本年度虧損	(1,581,215)	(258,973)
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收入	(255,257)	109,942
Total comprehensive expense for the year	本年度全面支出總額	(1,836,472)	(149,031)

17. 於聯營公司之權益(續)

(b) 聯營公司之財務資料概要(續)

天津億嘉合

17. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of associates (Continued)

Tianjin Yijiahe (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the Group's interest in Tianjin Yijiahe recognised in the consolidated financial statements:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨額	1,893,660	3,730,132
Proportion of the Group's interest in Tianjin Yijiahe	本集團於天津億嘉合之權益比例	49%	49%

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount of the Group's interest in Tianjin Yijiahe	本集團於天津億嘉合權益之賬面值	927,893	1,827,765

Hunan Greenland

湖南綠地

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	930,033	1,004,874
Non-current assets	非流動資產	122,159	156,234
Current liabilities	流動負債	536,222	541,659
Non-current liabilities	非流動負債	81,966	137,682

17. 於聯營公司之權益 (續)

(b) 聯營公司之財務資料概要 (續)

天津億嘉合 (續)

上文財務資料概要與天津億嘉合於綜合財務報表內所確認之本集團權益賬面值之對賬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨額	1,893,660	3,730,132
Proportion of the Group's interest in Tianjin Yijiahe	本集團於天津億嘉合之權益比例	49%	49%

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount of the Group's interest in Tianjin Yijiahe	本集團於天津億嘉合權益之賬面值	927,893	1,827,765

湖南綠地

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	930,033	1,004,874
Non-current assets	非流動資產	122,159	156,234
Current liabilities	流動負債	536,222	541,659
Non-current liabilities	非流動負債	81,966	137,682

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17. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of associates (Continued)

Hunan Greenland (Continued)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue for the year	本年度收入	94,915	194,271
Loss for the year	本年度虧損	(7,199)	(257,356)
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收入	(40,566)	17,286
Total comprehensive expense for the year	本年度全面支出總額	(47,765)	(240,070)

Reconciliation of the above summarised financial information to the carrying amount of the Group's interest in Hunan Greenland recognised in the consolidated financial statements:

上文財務資料概要與湖南綠地於綜合財務報表內所確認之本集團權益賬面值之對賬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨額	434,004	481,767
Proportion of the Group's interest in Hunan Greenland	本集團於湖南綠地之權益比例	50%	50%
Carrying amount of the Group's interest in Hunan Greenland	本集團於湖南綠地權益之賬面值	217,002	240,884

18. INTERESTS IN JOINT VENTURES

(a) Investments

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	年初	227,863	196,074
Additions	新增	—	57,529
Exchange differences	匯兌差額	(23,784)	6,688
Share of results of joint ventures (i)	分佔合營公司業績(i)	137,773	48,253
Others	其他	—	(80,681)
At end of the year	年終	341,852	227,863

Details of the Group's joint ventures are as follows:

本集團之合營公司詳情如下：

Name of entity 實體名稱	Principal activities 主要業務	Place of incorporation and operation 註冊及經營地點	Proportion of equity interest held by the Group 本集團持有股本權益比例	
			2022 二零二二年	2021 二零二一年
葛礦利南京房地產開發有限公司 (Gekuanglei Nanjing Property Development Co.,Ltd.) ("Gekuanglei")	Real estate development	Mainland China	34.1%	34.1%
葛礦利南京房地產開發有限公司(「葛礦利」)	房地產發展	中國內地		
南京礦利金房地產開發有限公司 (Nanjing Kuanglijin Property Development Co.,Ltd.) ("Kuanglijin")	Real estate development	Mainland China	39.8%	39.8%
南京礦利金房地產開發有限公司(「礦利金」)	房地產發展	中國內地		
廣州安合房地產開發有限公司 (Guangzhou Anhe Real Estate Development Co.,Ltd.) ("Guangzhou Anhe") (c)	Real estate development	Mainland China	10%	10%
廣州安合房地產開發有限公司(「廣州安合」)(c)	房地產發展	中國內地		
湖南礦夢置業開發有限公司 (Hunan Kuangmeng Property Development Co.,Ltd.) ("Hunan Kuangmeng")	Real estate development	Mainland China	50%	50%
湖南礦夢置業開發有限公司(「湖南礦夢」)	房地產發展	中國內地		
北京礦融城置業有限公司 (Beijing Kuangrongcheng Real Estate Co.,Ltd.) (c)	Real estate development	Mainland China	40%	40%
北京礦融城置業有限公司(c)	房地產發展	中國內地		
南京悅欣裝飾管理有限公司 (Nanjing Yuexin Decoration Management Co.,Ltd.)	Real estate development	Mainland China	34.1%	34.1%
南京悅欣裝飾管理有限公司	房地產發展	中國內地		

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18. INTERESTS IN JOINT VENTURES

(CONTINUED)

(a) Investments (Continued)

These companies are joint ventures established by the Group and other investors in Mainland China. The Group accounts for its investments in these companies as joint ventures as it exercises joint control over the investees through its voting rights, as unanimous consent is required for the relevant activities.

- (i) The share of results of joint ventures included the share of allowance for impairment of inventories made by joint ventures (net of tax), which amounted to HK\$110,958,000 (2021: Nil).

(b) Summarised financial information of joint ventures

As at 31 December 2022, none of Group's joint ventures were individually material.

18. 於合營公司之權益(續)

(a) 投資(續)

該等公司為本集團及中國內地其他投資者成立之合營公司。由於本集團透過投票權對被投資方行使共同控制(因為相關活動須獲一致同意)，故其將於該等公司之投資入賬列為合營公司。

- (i) 分佔合營企業業績包括分佔合營企業所作存貨減值撥備(扣除稅項)110,958,000港元(二零二一年：無)。

(b) 合營公司之財務資料概要

於二零二二年十二月三十一日，本集團並無個別而言重大的合營公司。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The Group's share of profit for the year	本集團應佔本年度溢利	137,773	48,253
The Group's share of other comprehensive (expense)/income for the year	本集團應佔本年度其他全面(支出)/收入	(23,784)	6,688
The Group's share of total comprehensive income for the year	本集團應佔本年度全面收入總額	113,989	54,941

18. INTERESTS IN JOINT VENTURES

(CONTINUED)

- (c) The Group has discontinued the recognition of its share of losses of certain joint ventures because the share of losses of those joint ventures exceeded the Group's interests in those joint ventures and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of those joint ventures for the current year and cumulatively were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unrecognised share of losses of joint ventures for the year	年內未確認分佔合營企業虧損	15,488	—
Accumulated unrecognised share of losses of joint ventures as at 31 December	於十二月三十一日， 累計未確認分佔合營企業虧損	15,488	—

18. 於合營公司之權益(續)

- (c) 本集團已終止確認分佔若干合營企業的虧損，原因是分佔該等合營企業的虧損多於本集團於該等合營企業的權益，而本集團並無責任承擔進一步虧損。本集團本年度及累計未確認分佔該等合營企業虧損的金額如下：

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 透過其他全面收益按公允價值計量之財務資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Listed equity securities in Hong Kong	於香港上市之股本證券		
At beginning of the year	年初	555,433	822,778
Additions	添置	28,338	—
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公允價值虧損	(182,343)	(267,345)
At end of the year	年終	401,428	555,433

The Group's equity securities investment is measured at fair value at the end of the reporting period:

本集團於報告期終日的股本證券投資按公允價值計值：

Financial assets 財務資產	Fair value as at 公允價值		Fair value hierarchy 公允價值級別	Valuation technique and key input 估值技術及主要輸入數據
	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元		
Financial assets at fair value through other comprehensive income — Listed equity securities 透過其他全面收益按公允價值計量之財務資產 — 上市股本證券	401,428	555,433	Level 1 第一級	Quoted prices in an active market 於活躍市場的掛牌買入價

The equity securities investment has been designated at fair value through other comprehensive income, which, in the opinion of the Directors, resulting more relevant information for the Group's financial instruments based on how the Group manages its equity instruments. Dividend income recognised during the year related to those investments held at end of the year was HK\$49,081,000 (2021: HK\$59,922,000), a part of dividend income was settled by script dividend which amounted to HK\$28,338,000. There was no disposal or transfer of the cumulative gain or loss within equity during both years.

股本證券投資已指定為透過其他全面收益按公允價值計量，而董事認為這導致本集團根據其管理股本工具的方式，披露更相關的財務工具相關資料。年內確認與年終所持有的該等投資有關的股息收入為49,081,000港元（二零二一年：59,922,000港元）部分股息收入按以股代息的方式結付，金額為28,338,000港元。於兩個年度在權益中概無出售或轉移累計收益或虧損。

20. INVENTORIES

20. 存貨

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Properties under development	發展中物業		
— located in Mainland China (i)	— 位於中國內地(i)	19,364,770	25,339,100
— located in Hong Kong (i)	— 位於香港(i)	6,948,179	6,078,169
		26,312,949	31,417,269
Properties held for sale — located in Mainland China	持作出售物業 — 位於中國內地	13,193,189	11,696,350
		39,506,138	43,113,619

(i) Properties under development

(i) 發展中物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Land use rights	土地使用權	18,141,754	23,027,702
Construction costs	建築成本	8,171,195	8,389,567
		26,312,949	31,417,269

As at 31 December 2022, properties under development with carrying amounts of HK\$12,729,428,000 (2021: HK\$6,471,763,000) have been pledged as collateral for bank borrowings (note 29(a)).

於二零二二年十二月三十一日，賬面值為12,729,428,000港元(二零二一年：6,471,763,000港元)的發展中物業已質押作為銀行借款之抵押品(附註29(a))。

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21. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

21. 預付款項、貿易及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables, net (b)	貿易應收款項，淨額(b)	140,525	139,732
Deposits	按金	153,450	211,351
Prepayments (c)	預付款項(c)	744,158	891,132
Prepayments for land cost (d)	預付土地成本(d)	781,192	1,969,482
Amount due from a fellow subsidiary (note 39(b))	應收一家同系附屬公司款項(附註39(b))	2,687	—
Amounts due from associates (note 39(b))	應收聯營公司款項(附註39(b))	955,518	1,052,958
Amounts due from joint ventures (note 39(b))	應收合營公司款項(附註39(b))	2,751,595	3,054,411
Amounts due from non-controlling shareholders of subsidiaries (note 39(b))	應收附屬公司之非控股股東款項(附註39(b))	5,244,098	4,962,606
Others	其他	236,584	241,224
		11,009,807	12,522,896

(a) The carrying amounts of prepayments, trade and other receivables are denominated in the following currencies:

(a) 預付款項、貿易及其他應收款項之賬面值乃以下列貨幣列賬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	44,838	113,098
Renminbi ("RMB")	人民幣(「人民幣」)	10,964,969	12,409,783
Macao pataca ("MOP")	澳門幣(「澳門幣」)	—	15
		11,009,807	12,522,896

21. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

- (b) The aging analysis of trade receivables based on due date for rental receivables, date of properties delivered to purchasers and billing date of construction services certified is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 90 days	90日內	119,632	109,665
91 to 180 days	91至180日	3,784	3,006
181 days to 1 year	181日至一年	1,848	7,532
1 to 2 years	一年至兩年	31,960	22,020
Over 2 years	兩年以上	26,978	43,048
		184,202	185,271
Less: Allowance for impairment	減：減值撥備	(43,677)	(45,539)
		140,525	139,732

Movements in the allowance for impairment of trade receivables are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	年初	45,539	31,842
Exchange differences	匯兌差額	(1,316)	2,539
Allowance for impairment, net	減值撥備，淨值	926	19,427
Written-off	撇銷	(1,472)	(8,269)
At end of the year	年終	43,677	45,539

Details of impairment assessment of trade and other receivables are set out in note 42(a)(ii).

21. 預付款項、貿易及其他應收款項(續)

- (b) 按應收租金到期日、物業交付予買家的日期及已認證建築服務的賬單日期劃分之貿易應收款項之賬齡分析如下：

就貿易應收款項作出之減值撥備之變動如下：

貿易及其他應收款項之減值評估詳情載於附註42(a)(ii)。

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21. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

- (c) As at 31 December 2022, prepayments included prepaid other taxes and other charges of approximately HK\$684,852,000 (2021: HK\$845,219,000).
- (d) Prepayments for land cost represented payments to Bureau of Planning and Natural Resources of PRC for the acquisition of land in Mainland China and the amount will be reclassified to inventory upon issuance of land use right certificates.
- (e) The other items within trade and other receivables do not contain past due or impaired assets.

21. 預付款項、貿易及其他應收款項(續)

- (c) 於二零二二年十二月三十一日，預付款項包括預付其他稅項及其他費用約684,852,000港元(二零二一年：845,219,000港元)。
- (d) 預付土地成本指於中國內地收購土地所支付予中國規劃及自然資源局之款項，而此金額將於獲頒發土地使用權證後確認為存貨。
- (e) 貿易及其他應收款項內之其他項目並不包括逾期或已減值資產。

22. CONTRACT ASSETS

Construction services	建築服務
Retention receivables	應收保固金

As at 1 January 2021, contract assets amounted to approximately HK\$203,146,000.

The contract assets from construction services primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional, typically upon the issuance of billing certificates.

22. 合約資產

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
92,983	240,503
51,377	45,750
144,360	286,253

於二零二一年一月一日，合約資產之金額為約203,146,000港元。

建築服務的合約資產主要涉及本集團就已完成工程收取代價之權利(但由於有關權利以本集團的未來履約為條件，故未發出賬單)。合約資產於權利成為無條件時(通常為發出賬單之時)轉撥至貿易應收款項。

22. CONTRACT ASSETS (CONTINUED)

Retention receivables are included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditioned on the Group's fulfillment of its quality warranty obligation. As at 31 December 2022, retention receivables with a carrying amount of HK\$33,223,000 (2021: HK\$18,239,000) were expected to be recovered after twelve months from the end of the reporting period.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

23. CONTRACT COSTS

Contract costs relate to the incremental sales commissions paid/payable to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties. Contract costs are recognised as part of selling and marketing expenses in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised.

22. 合約資產(續)

應收保固金計入合約資產，直至保修期結束止，因為本集團收取該最後付款的權利以本集團達成其質量保證責任為條件。截至二零二二年十二月三十一日，賬面值33,223,000港元(二零二一年：18,239,000港元)的應收保固金預期將於報告期後十二個月後收回。

本集團將該等合約資產分類為流動資產，原因為本集團預期將於其正常經營週期內將該等資產變現。

23. 合約成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sales commissions	銷售佣金	238,300	217,454

合約成本涉及已付／應付物業代理的遞增銷售佣金，該等代理的銷售活動會導致客戶訂立有關本集團物業的買賣協議。合約成本乃於相關物業銷售所得收益確認期間在綜合損益表內確認為銷售及營銷費用的一部分。

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24. CASH AND BANK DEPOSITS, RESTRICTED

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Restricted cash	受限制現金	724,314	1,077,095

The carrying amounts of restricted cash are denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	709,072	1,042,252
RMB	人民幣	15,242	34,843
		724,314	1,077,095

As at 31 December 2022, the weighted average effective interest rate was 4.19% (2021: 0.25%) per annum.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

The restricted cash represents (i) regulated pre-sales proceeds of properties, which will be released according to the completion stage of the related properties; (ii) performance deposits for construction projects; and (iii) guarantee deposits for the benefit of mortgage loan facilities granted by banks to the purchasers of the Group's properties.

24. 受限制現金及銀行存款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Restricted cash	受限制現金	724,314	1,077,095

受限制現金之賬面值乃以下列貨幣列賬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	709,072	1,042,252
RMB	人民幣	15,242	34,843
		724,314	1,077,095

於二零二二年十二月三十一日，加權平均實際年利率為4.19%（二零二一年：0.25%）。

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

受限制現金指(i)受規管的物業預售款項，其按有關物業的落成階段發放；(ii)建築項目之履約保證金；及(iii)已質押予銀行作為本集團物業買家之按揭貸款融資所提供之擔保存款。

25. CASH AND BANK DEPOSITS, UNRESTRICTED

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash at banks	銀行現金	7,701,207	10,956,110
Cash on hand	手頭現金	154	16
Cash and bank deposits	現金及銀行存款	7,701,361	10,956,126

The carrying amounts of cash and bank deposits are denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	145,838	227,698
RMB	人民幣	7,521,314	10,687,499
US\$	美元	34,209	33,537
MOP	澳門幣	—	7,392
		7,701,361	10,956,126

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

25. 不受限制現金及銀行存款

現金及銀行存款之賬面值乃以下列貨幣列賬：

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

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26. SHARE CAPITAL

26. 股本

		2022 二零二二年		2021 二零二一年	
		Number of shares 股數 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股數 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1 港元普通股	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid:	已發行及實繳：				
Ordinary shares of HK\$0.1 each	每股面值0.1 港元普通股				
Balance at beginning and end of the year	年初及年終 結餘	3,346,908	334,691	3,346,908	334,691

27. RESERVES

27. 儲備

		Share premium	Contributed surplus	Capital	Investment	Cash flow		Other reserve	Exchange reserve	Retained earnings	Total
				redemption reserve	revaluation reserve	hedging reserve	Revaluation reserve				
				資本贖回	投資重估	現金流					
				儲備	儲備	儲備	重估儲備	其他儲備	匯兌儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(a)					(b)		(c)	
			(a)					(b)		(c)	
Balance as at 1 January 2021	於二零二一年一月一日之結餘	4,275,172	515,336	769	265,041	(59,846)	4,359	(296,986)	(259,464)	4,819,879	9,264,260
Fair value loss of financial assets at fair value through other comprehensive income	透過其他全面收益按公允價值計量之財務資產所產生之公允價值虧損	—	—	—	(267,345)	—	—	—	—	—	(267,345)
Fair value gain on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允價值收益	—	—	—	—	36,407	—	—	—	—	36,407
Gain on revaluation of owner-occupied properties upon transfer to investment properties	業主佔用物業轉移至投資物業後之重估收益	—	—	—	—	—	39,424	—	—	—	39,424
Currency translation adjustments	匯兌調整	—	—	—	—	—	—	—	589,909	—	589,909
Gain on partial disposal of equity interests in a subsidiary	出售於一家附屬公司部分權益之收益	—	—	—	—	—	—	844	—	—	844
2020 final dividend paid	支付二零二零年末期股息	—	—	—	—	—	—	—	—	(66,938)	(66,938)
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	89,209	89,209
Balance as at 31 December 2021	於二零二一年十二月三十一日之結餘	4,275,172	515,336	769	(2,304)	(23,439)	43,783	(296,142)	330,445	4,842,150	9,685,770
Fair value loss of financial assets at fair value through other comprehensive income	透過其他全面收益按公允價值計量之財務資產所產生之公允價值虧損	—	—	—	(182,343)	—	—	—	—	—	(182,343)
Fair value gain on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允價值收益	—	—	—	—	54,709	—	—	—	—	54,709
Gain on revaluation of owner-occupied properties upon transfer to investment properties	業主佔用物業轉移至投資物業後之重估收益	—	—	—	—	—	2,726	—	—	—	2,726
Currency translation adjustments	匯兌調整	—	—	—	—	—	—	—	(1,646,618)	—	(1,646,618)
2021 final dividend paid	支付二零二一年末期股息	—	—	—	—	—	—	—	—	(66,938)	(66,938)
Loss for the year	年度虧損	—	—	—	—	—	—	—	—	(1,362,468)	(1,362,468)
Balance as at 31 December 2022	於二零二二年十二月三十一日之結餘	4,275,172	515,336	769	(184,647)	31,270	46,509	(296,142)	(1,316,173)	3,412,744	6,484,838

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27. RESERVES (CONTINUED)

- (a) Contributed surplus mainly represents the excess of the fair value of shares in Minmetals Land Investments Limited acquired by the Company over the nominal value of the new shares of the Company issued pursuant to the share exchange agreement.

Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities, issued share capital and share premium account.

- (b) Other reserve represents the differences between the amount by which non-controlling interests are adjusted and the fair value of consideration paid or received when the Group acquired or disposed of partial interests in existing subsidiaries.
- (c) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves at the rate of 10%. The appropriation as at 31 December 2022, amounting to approximately HK\$1,110,615,000 (2021: HK\$1,111,171,000), was included in retained earnings as at 31 December 2022.

27. 儲備(續)

- (a) 實繳盈餘主要指本公司於收購 Minmetals Land Investments Limited 股份之公允值超出本公司根據股份交換協議發行新股份之股份面值之差額。

根據百慕達公司法，實繳盈餘可供分派予股東，但在下列情況下本公司不能宣派或派發股息或分派實繳盈餘：(i)倘本公司現時或於作出分派後將未能支付到期負債，或(ii)本公司資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總和。

- (b) 其他儲備指非控股股東權益調整金額與本集團收購或出售現有附屬公司的部分權益時已付或已收的代價的公允值之間的差額。
- (c) 中國內地規例規定，本公司於中國內地成立及營運之附屬公司須將部分除稅後溢利(在抵銷往年虧損後)撥入法定儲備，比率為10%。於二零二二年十二月三十一日，有關撥款約為1,110,615,000港元(二零二一年：1,111,171,000港元)，已包括於二零二二年十二月三十一日的保留盈利之內。

28. PERPETUAL CAPITAL INSTRUMENTS

28. 永久資本工具

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Perpetual loan	永久貸款	—	2,448,182

On 28 December 2017, a wholly-owned subsidiary of the Company (the "Borrower"), a fellow subsidiary and a bank (the "Bank") have entered into an entrustment loan agreement (the "Perpetual Loan Agreement"), pursuant to which the fellow subsidiary shall entrust the Bank to lend RMB2,000 million (the "Perpetual Loan") to the Borrower. The Perpetual Loan bears interest at the benchmark interest rate for loans over five years as quoted by the People's Bank of China per annum. During the year, the Group had fully repaid the Perpetual Loan.

於二零一七年十二月二十八日，本公司一家全資附屬公司（「借款人」）、一家同系附屬公司及一家銀行（「銀行」）訂立委託貸款協議（「永久貸款協議」），據此同系附屬公司委託銀行向借款人借出2,000,000,000元人民幣（「永久貸款」）。永久貸款按中國人民銀行所公佈超過五年期貸款的基準年利率計息。年內，本集團已悉數償還永久貸款。

29. BORROWINGS

29. 借款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current	非流動		
Bank borrowings, secured (a)	銀行借款，有抵押(a)	1,386,825	3,204,312
Bank borrowings, unsecured (a)	銀行借款，無抵押(a)	11,329,880	7,961,774
Guaranteed bonds, unsecured (b)	擔保債券，無抵押(b)	2,332,362	3,303,115
Bonds, unsecured (c)	債券，無抵押(c)	893,197	—
Loans from non-controlling shareholders of a subsidiary, unsecured (note 39(b))	一家附屬公司非控股股東之貸款，無抵押(附註39(b))	1,234,064	—
		17,176,328	14,469,201
Current	流動		
Bank borrowings, secured (a)	銀行借款，有抵押(a)	3,143,723	—
Bank borrowings, unsecured (a)	銀行借款，無抵押(a)	2,975,325	6,547,465
Guaranteed bonds, unsecured (b)	擔保債券，無抵押(b)	973,837	—
Loans from non-controlling shareholders of a subsidiary, unsecured (note 39(b))	一家附屬公司非控股股東之貸款，無抵押(附註39(b))	39,554	—
		7,132,439	6,547,465
		24,308,767	21,016,666

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29. BORROWINGS (CONTINUED)

(a) Banking facilities

The Group's aggregate banking facilities, including bank borrowings, as at 31 December 2022 amounted to approximately HK\$26,036,545,000 (2021: HK\$22,132,989,000), of which approximately HK\$7,140,630,000 (2021: HK\$4,359,702,000) was unutilised. As at 31 December 2022, the collateral for the banking facilities was as follows:

- (i) Properties under development with carrying amounts of approximately HK\$12,729,428,000 (2021: HK\$6,471,763,000);
- (ii) Property, plant and equipment with carrying amounts of approximately HK\$195,283,000 (2021: Nil);
- (iii) Investment properties with the fair value of HK\$186,457,000 (2021: Nil);
- (iv) 100% equity interest in a subsidiary; and
- (v) Corporate guarantees given by the Company.

29. 借款(續)

(a) 銀行融資

於二零二二年十二月三十一日，本集團之銀行融資總額(包括銀行借款)約為26,036,545,000港元(二零二一年：22,132,989,000港元)，其中未動用融資約為7,140,630,000港元(二零二一年：4,359,702,000港元)。於二零二二年十二月三十一日，本集團質押作為取得銀行融資之抵押品如下：

- (i) 賬面值約12,729,428,000港元(二零二一年：6,471,763,000港元)之發展中物業；
- (ii) 賬面值約195,283,000港元(二零二一年：無)之物業、廠房及設備；
- (iii) 公允價值約186,457,000港元(二零二一年：無)之投資物業；
- (iv) 一間附屬公司之100%股本權益；及
- (v) 本公司所作之公司擔保。

29. BORROWINGS (CONTINUED)

- (b) Guaranteed bonds
- (i) On 26 April 2013, the Group issued the guaranteed bonds ("2013 Guaranteed Bonds") with a principal amounts of US\$225,000,000 and US\$125,000,000 bearing interest at the coupon rates of 5.50% and 6.50%, per annum respectively. The 2013 Guaranteed Bonds of US\$125,000,000 will be matured on 26 April 2023. The 2013 Guaranteed Bonds with a principal amount of US\$225,000,000 were matured on 26 April 2018 and were repaid accordingly. The 2013 Guaranteed Bonds were guaranteed by the Company and had the benefit of a keep well deed from China Minmetals, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders' option, to require the Group to redeem all, but not some only, of the outstanding 2013 Guaranteed Bonds at 101% of their principal amounts, together with accrued interest. If the Group would be obliged to pay additional tax amounts in respect of the 2013 Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding 2013 Guaranteed Bonds may be redeemed at the Group's option, in whole but not in part, at their principal amounts together with interest accrued up to but excluding the redemption date.

The Group may at its option redeem the 2013 Guaranteed Bonds at any time, in whole but not in part, at a Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date.

29. 借款(續)

- (b) 擔保債券
- (i) 於二零一三年四月二十六日，本集團發行擔保債券(「二零一三年擔保債券」)，本金金額分別為225,000,000美元及125,000,000美元，票面年利率分別為5.50%和6.50%，125,000,000美元的二零一三年擔保債券將於二零二三年四月二十六日到期。本金金額225,000,000美元的二零一三年擔保債券已於二零一八年四月二十六日到期及償還。二零一三年擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦提供的維好協議。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部(而非部分)未償還的二零一三年擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就二零一三年擔保債券支付額外稅項，全部(完整而非部分)未償還的二零一三年擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

本集團可自行選擇在任何時間以整體而不是部分，以整體價格贖回二零一三年擔保債券，及由(但不包括)贖回日期開始計算應計及未付的利息(如有)。

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29. BORROWINGS (CONTINUED)

(b) Guaranteed bonds (Continued)

(i) (Continued)

“Make Whole Price” means with respect to the 2013 Guaranteed Bonds at any redemption date, the greater of (1) the present value of the principal amount of the 2013 Guaranteed Bonds, plus all required remaining scheduled interest payments due on the 2013 Guaranteed Bonds from the optional redemption date to the maturity date (but excluding accrued and unpaid interest to the option redemption date), computed using a discount rate, which is the rate per annum equal to the semi-annual equivalent yield in maturity of the comparable treasury issue, plus 0.50 per cent, and (2) the principal amount of the 2013 Guaranteed Bonds.

Early redemption options are regarded as embedded derivatives not closely related to the host debt instrument. The Directors consider that the fair value of the above early redemption options was insignificant on initial recognition and as at 31 December 2022 and 2021.

The effective interest rate of the 2013 Guaranteed Bonds at the end of the reporting period was 6.85% for US\$125,000,000 as at 31 December 2022 and 2021.

29. 借款(續)

(b) 擔保債券(續)

(i) (續)

「整體價格」是指二零一三年擔保債券於任何贖回日期的以下較高者(1)二零一三年擔保債券的本金現值，再加上二零一三年擔保債券已折現的贖回日期至到期日所需餘下利息(但不包括期權贖回日期的應計及未付利息)，使用的折現率為等期的已發行美國國庫券半年孳息率的年利率，加上百分之0.50及(2)二零一三年擔保債券的本金。

提早贖回權被視為與主借貸工具並無密切關係的嵌入式衍生工具。董事認為上述提早贖回權於初次確認時及於二零二二年及二零二一年十二月三十一日的公允值並不重大。

於二零二二年及二零二一年十二月三十一日，125,000,000美元之二零一三年擔保債券的實際利率為6.85%。

29. BORROWINGS (CONTINUED)

- (b) Guaranteed bonds (Continued)
- (ii) On 22 July 2021, the Group issued the guaranteed bonds ("2021 Guaranteed Bonds") with a principal amount of US\$300,000,000 bearing interest at the coupon rate of 4.95% per annum. The 2021 Guaranteed Bonds will be matured on 22 July 2026. The 2021 Guaranteed Bonds are guaranteed by the Company and have the benefit of a keep well deed from China Minmetals, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders' option, to require the Group to redeem all, but not some only, of the outstanding 2021 Guaranteed Bonds at 101% of their principal amounts, together with accrued interest. If the Group would be obliged to pay additional tax amounts in respect of the 2021 Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding 2021 Guaranteed Bonds may be redeemed at the Group's option, in whole but not in part, at their principal amounts together with interest accrued up to but excluding the redemption date.

The effective interest rate of the 2021 Guaranteed Bonds was 5.10% as at 31 December 2022 and 2021.

29. 借款(續)

- (b) 擔保債券(續)
- (ii) 於二零二一年七月二十二日，本集團發行擔保債券(「二零二一年擔保債券」)，本金金額為300,000,000美元，票面年利率為4.95%，二零二一年擔保債券將於二零二六年七月二十二日到期。二零二一年擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦提供的維好協議。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部(而非部分)未償還的二零二一年擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就二零二一年擔保債券支付額外稅項，全部(完整而非部分)未償還的二零二一年擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

於二零二二年及二零二一年十二月三十一日，二零二一年擔保債券的實際利率為5.10%。

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29. BORROWINGS (CONTINUED)

(c) Bonds

On 8 June 2022, the Group had lodged an application to the National Association of Financial Market Institutional Investors, for the issuance of domestic directional debt financing instruments (“domestic directional debt financing instruments in 2022”) that were applied for non-public issuance to specific investors. On 16 August 2022, the application had been approved. On 21 September 2022, the Group issued this unguaranteed bonds (“2022 Bonds”) with a principal amount of RMB800,000,000 bearing interest at the coupon rate of 4.6% per annum. The 2022 Bonds will be matured on 19 September 2025.

The effective interest rate of the 2022 Bonds was 4.71% as at 31 December 2022.

(d) The maturity of the Group’s borrowings is as follows:

29. 借款(續)

(c) 債券

於二零二二年六月八日，本集團向中國銀行間市場交易商協會提出申請，發行國內定向債務融資工具（「二零二二年國內定向債務融資工具」），申請向特定投資者非公開發行。於二零二二年八月十六日，該申請已獲批准。於二零二二年九月二十一日，本集團發行本金為800,000,000元人民幣的無擔保債券（「二零二二年債券」），票面年利率為4.6%。二零二二年債券將於二零二五年九月十九日到期。

於二零二二年十二月三十一日，二零二二年債券的實際利率為4.71%。

(d) 本集團借款之到期情況如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank and other borrowings	銀行及其他借款		
Within one year	一年內	6,158,602	6,547,465
In more than one year but no more than two years	一年至兩年	6,717,230	3,206,806
In more than two years but no more than five years	兩年至五年	7,233,539	7,063,757
More than five years	五年以上	—	895,523
		20,109,371	17,713,551
Guaranteed bonds and bonds	擔保債券及債券		
Within one year	一年內	973,837	—
In more than one year but no more than two years	一年至兩年	—	971,924
In more than two years but no more than five years	兩年至五年	3,225,559	2,331,191
		4,199,396	3,303,115

29. BORROWINGS (CONTINUED)

- (e) Bank and other borrowings totalling HK\$18,835,754,000 (2021: HK\$17,713,551,000) are interest bearing on a floating interest rate basis. The weighted average effective interest rates at the end of the reporting period were as follows:

		2022 二零二二年		2021 二零二一年	
		HK\$ 港元	RMB 人民幣	HK\$ 港元	RMB 人民幣
Non-current	非流動				
Bank borrowings	銀行借款	6.25%	4.41%	1.93%	4.80%
Loans from non-controlling shareholders of a subsidiary	一家附屬公司非控股股東之貸款	N/A 不適用	6.18%	N/A 不適用	N/A 不適用
Current	流動				
Bank borrowings	銀行借款	5.87%	4.75%	1.95%	N/A 不適用

- (f) The fair values of borrowings approximate to their carrying amounts. The fair values are determined based on discounted cash flows.
- (g) The carrying amounts of the Group's borrowings are denominated in the following currencies:

29. 借款(續)

- (e) 18,835,754,000港元(二零二一年：17,713,551,000港元)之銀行及其他借款按浮動利率計息。於報告期終日之加權平均實際利率如下：

- (f) 借款之公允值與其賬面值相若。公允值乃按已貼現現金流量釐定。
- (g) 本集團借款之賬面值乃以下列貨幣列賬：

		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
HK\$	港元	15,316,514	15,487,110
RMB	人民幣	5,686,054	2,226,441
US\$	美元	3,306,199	3,303,115
		24,308,767	21,016,666

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30. DEFERRED TAX

30. 遞延稅項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	754,807	871,999
Deferred tax liabilities	遞延稅項負債	(316,495)	(370,398)
		438,312	501,601

The movements in deferred tax assets and liabilities during the year are as follows:

年內遞延稅項資產及負債的變動如下：

Deferred tax assets

遞延稅項資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Tax losses	稅項虧損		
At beginning of the year	年初	22,082	34,066
Exchange differences	匯兌差額	(406)	421
Recognised in the profit or loss	於損益確認	2,961	(12,405)
At end of the year	年終	24,637	22,082
Temporary difference on accruals and contract liabilities	應計費用及合約負債之臨時差額		
At beginning of the year	年初	757,935	374,885
Exchange differences	匯兌差額	(61,827)	11,371
Recognised in the profit or loss	於損益確認	(62,994)	371,679
At end of the year	年終	633,114	757,935
Others	其他		
At beginning of the year	年初	91,982	33,939
Exchange differences	匯兌差額	(8,315)	1,848
Recognised in the profit or loss	於損益確認	13,389	56,195
At end of the year	年終	97,056	91,982

30. DEFERRED TAX (CONTINUED)

Deferred tax liabilities

30. 遞延稅項(續)

遞延稅項負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fair value gain	公允值收益		
At beginning of the year	年初	171,937	223,109
Exchange differences	匯兌差額	(21,587)	10,932
Recognised in the profit or loss	於損益確認	(30,960)	(62,104)
At end of the year	年終	119,390	171,937
Accelerated tax depreciation	加速稅項折舊		
At beginning of the year	年初	28,972	26,956
Recognised in the profit or loss	於損益確認	3,147	2,016
At end of the year	年終	32,119	28,972
Undistributed retained earnings	未分派保留盈利		
At beginning of the year	年初	106,466	78,020
Payment during the year	年內付款	(7,750)	—
Recognised in the profit or loss	於損益確認	(4,052)	28,446
At end of the year	年終	94,664	106,466
Others	其他		
At beginning of the year	年初	63,023	38,281
Exchange differences	匯兌差額	(5,850)	1,477
Recognised in the profit or loss	於損益確認	13,149	23,265
At end of the year	年終	70,322	63,023

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30. DEFERRED TAX (CONTINUED)

Deferred tax liabilities (Continued)

In respect of HK\$847,729,000 (2021:HK\$899,102,000) temporary difference associated with undistributed retained earnings, the Group has not recognised deferred tax liabilities of HK\$42,386,000 (2021:HK\$44,955,000), as the Directors currently intend not to distribute the retained earnings outside Mainland China in the foreseeable future.

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. As at 31 December 2022, the Group had unrecognised tax losses in Hong Kong of approximately HK\$1,686,235,000 (2021:HK\$1,281,075,000) which can be carried forward against future taxable income and have no expiry date, and unrecognised tax losses in Mainland China of approximately HK\$759,308,000 (2021:HK\$465,479,000) which will expire at various dates up to and including 2027, with amount of HK\$222,247,000 tax losses generated from the acquisition of Chengdu Xiangkuang Real Estate Co., Ltd. in 2022, as it is not probable that taxable profits will be available against which the tax losses can be utilised.

At the end of the reporting period, the Group has deductible temporary differences of HK\$1,081,775,000 (2021:HK\$354,759,000) that have not been recognised as deferred tax assets as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

30. 遞延稅項 (續)

遞延稅項負債 (續)

未分派保留盈利的臨時差異為847,729,000港元(二零二一年：899,102,000港元)，由於董事現時並無意於可見未來將保留盈利分派出中國內地境外，故本集團並無就此確認遞延稅項負債42,386,000港元(二零二一年：44,955,000港元)。

就結轉稅務虧損確認之遞延稅項資產乃以有關稅務利益很有可能透過未來應課稅溢利變現之情況為限。於二零二二年十二月三十一日，本集團於香港可結轉以抵銷未來應課稅收入之未確認稅務虧損約為1,686,235,000港元(二零二一年：1,281,075,000港元)，且並無到期日，而在中國內地產生之未確認稅務虧損約為759,308,000港元(二零二一年：465,479,000港元)，於直至二零二七年(包括該年)止之不同日期到期，因於二零二二年收購成都香礦置業有限公司產生的稅項虧損為222,247,000港元，因為不大可能有應課稅溢利可供動用稅項虧損以作抵銷。

於報告期末，本集團尚未確認為遞延稅項資產的可扣減臨時差額為1,081,775,000港元(二零二一年：354,759,000港元)，因為不大可能有應課稅溢利可供動用可扣減臨時差異以作抵銷。

31. TRADE AND OTHER PAYABLES

31. 貿易及其他應付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade, bills and contract payables (b)	貿易、票據及合約 應付款項(b)	2,413,338	3,188,827
Retention payables	應付保固金	26,697	21,972
Accrued construction costs, other accruals and other payables	應計建築費用、其他 應計費用及其他 應付款項	5,832,214	6,470,109
Rental deposits received	已收租金按金	10,410	8,927
Amounts due to fellow subsidiaries (note 39(b))	應付同系附屬公司 款項(附註39(b))	2,613,562	1,090,401
Amounts due to non-controlling shareholders of subsidiaries (note 39(b))	應付附屬公司非控股 股東款項 (附註39(b))	585,540	2,054,568
Amounts due to associates (note 39(b))	應付聯營公司款項 (附註39(b))	2,021,119	2,463,129
Amount due to a joint venture (note 39(b))	應付一家合營公司 款項(附註39(b))	57,219	41,666
Deferred revenue (c)	遞延收入 (c)	271,363	316,528
		13,831,462	15,656,127
Less: Deferred revenue, amortise after 1 year shown under non-current liabilities	減：非流動負債項下之 1年後攤銷之 遞延收入	(250,256)	—
Amounts due for settlement within 1 year shown under current liabilities	流動負債項下之1年內 應付之金額	13,581,206	15,656,127

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31. TRADE AND OTHER PAYABLES (CONTINUED)

- (a) The carrying amounts of trade and other payables are denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	510,040	521,990
RMB	人民幣	13,257,950	15,070,147
US\$	美元	63,472	60,327
MOP	澳門幣	—	3,663
		13,831,462	15,656,127

- (b) The aging analysis of trade, bills and contract payables of the Group based on invoice date is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 90 days	90日內	1,205,235	1,503,667
91 to 180 days	91至180日	181,691	388,955
181 days to 1 year	181日至一年	531,540	974,484
1 year to 2 years	一年至兩年	340,507	98,687
Over 2 years	兩年以上	154,365	223,034
		2,413,338	3,188,827

- (c) Deferred revenue
As at 31 December 2022, included in deferred revenue was a government subsidy of HK\$268,131,000 (2021: HK\$312,500,000) towards the cost of construction of its assets. It transferred to other income on a systematic basis over certain period when the related assets commence to use.

31. 貿易及其他應付款項(續)

- (a) 貿易及其他應付款項之賬面值乃以下列貨幣列賬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	510,040	521,990
RMB	人民幣	13,257,950	15,070,147
US\$	美元	63,472	60,327
MOP	澳門幣	—	3,663
		13,831,462	15,656,127

- (b) 本集團貿易、票據及合約應付款項基於發票日期之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 90 days	90日內	1,205,235	1,503,667
91 to 180 days	91至180日	181,691	388,955
181 days to 1 year	181日至一年	531,540	974,484
1 year to 2 years	一年至兩年	340,507	98,687
Over 2 years	兩年以上	154,365	223,034
		2,413,338	3,188,827

- (c) 遞延收入
於二零二二年十二月三十一日，計入遞延收入的為政府對其資產建設成本的資助268,131,000港元(二零二一年：312,500,000港元)。當有關資產開始使用時，其於若干期間按系統性基準轉撥至其他收入。

32. CONTRACT LIABILITIES

32. 合約負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sales of properties	銷售物業	11,415,551	15,848,803

As at 1 January 2021, contract liabilities amounted to approximately HK\$12,787,885,000.

於二零二一年一月一日，合約負債之金額為約12,787,885,000港元。

The Group receives the considerations in advance from sales of properties to customers. The advance receipts result in contract liabilities being recognised until the customer obtains control of the completed property.

本集團就向客戶銷售物業預收代價。預收款項導致確認合約負債，直至客戶取得已落成物業的控制。

During the year, HK\$7,140,383,000 (2021: HK\$8,713,780,000) of revenue recognised relates to brought-forward contract liabilities.

年內，已確認收入中7,140,383,000港元（二零二一年：8,713,780,000港元）涉及結轉自前期的合約負債。

33. OTHER FINANCIAL ASSETS/(LIABILITIES)

33. 其他財務資產／（負債）

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Derivatives under hedge accounting	對沖會計下之衍生工具		
Other financial assets	其他財務資產		
Cash flow hedges — Interest rate swap (a)	現金流量對沖 — 利率掉期(a)		
Matured after twelve months	於12個月後到期	31,270	—
Other financial liabilities	其他財務負債		
Cash flow hedges — Interest rate swap (a)	現金流量對沖 — 利率掉期(a)		
Matured within twelve months	於12個月內到期	—	18,868
Matured after twelve months	於12個月後到期	—	4,571
		—	23,439

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33. OTHER FINANCIAL ASSETS/(LIABILITIES) (CONTINUED)

(a) Cash flow hedges:

At the end of the reporting period, the Group had the following interest rate swap contract designated as highly effective hedging instruments in order to manage the Group's interest rate exposure in relation to the bank borrowings on a floating interest rate basis. The Group entered into interest rate swap contract in which the Group would receive interest of one-month HIBOR and pay monthly interest at a fixed rate based on the notional amount of HK\$1.0 billion (2021: HK\$2.0 billion).

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap contract match the terms of the expected highly probable forecast transaction (expected payment date of the bank interests). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the swap contract is identical to the hedged risk components.

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Notional amount 名義金額	Maturity 到期日	Swap 掉期
Other financial assets 其他財務資產		
HK\$1,000,000,000	January 2024	From floating rates to fixed interest rates
1,000,000,000港元	二零二四年一月	由浮動利率至固定利率
31 December 2021		二零二一年十二月三十一日

Notional amount 名義金額	Maturity 到期日	Swap 掉期
Other financial liabilities 其他財務負債		
HK\$1,000,000,000	October 2022	From floating rates to fixed interest rates
1,000,000,000港元	二零二二年十月	由浮動利率至固定利率
HK\$1,000,000,000	January 2024	From floating rates to fixed interest rates
1,000,000,000港元	二零二四年一月	由浮動利率至固定利率

(a) 現金流量對沖：

於報告期末，本集團擁有下列指定作為高度有效對沖工具的利率掉期合約，藉此管理本集團就按浮動利率計息之銀行借款所面對的利率風險。本集團已訂立利率掉期合約，據此，本集團會收取一個月港元銀行同業拆息計算之利息，及根據名義金額10億港元（二零二一年：20億港元）按固定利率每月付息。

被對沖項目及對沖工具之間存在經濟關係，因為利率掉期合約的條款與預期高度可能的預測交易條款（銀行利息的預期支付日期）相匹配。由於掉期合約的相關風險與被對沖的風險組成部分相同，本集團為掉期關係確定1:1的對沖比率。

二零二二年十二月三十一日

33. OTHER FINANCIAL ASSETS/(LIABILITIES) (CONTINUED)

- (a) Cash flow hedges: (Continued)
During the year, fair value gain of HK\$54,709,000 (2021: fair value gain of HK\$36,407,000) has been recognised in other comprehensive income and accumulated in equity.

34. PENSION OBLIGATIONS

The Group participates in a defined contribution pension scheme and a Mandatory Provident Fund ("MPF") scheme for the eligible employees in Hong Kong. Before 1 December 2000, a defined contribution pension scheme was provided to certain eligible employees employed by the Group. The Group ceased the contributions since 1 December 2000, upon introduction of the MPF scheme.

Under the MPF scheme, the Company and each of the Hong Kong subsidiaries of the Company make monthly contributions to the MPF at 5% of the employees' cash income as defined under the MPF legislation. Contributions by both the Company/Hong Kong subsidiaries and their employees are subject to a maximum of HK\$1,500 per month per employee and thereafter contributions are voluntary. The Group's contributions to the pension scheme and MPF scheme are expensed as incurred.

As stipulated by rules and regulations in Mainland China, the Group contributes to a state-sponsored retirement plan for its employees in Mainland China as determined by the local government. The Group is required to contribute to the plan at a certain percentage of its employees' salaries as specified by the local government, and the Group has no further obligations for the actual payment of the pensions or post-retirement benefits beyond the annual contributions made.

33. 其他財務資產／(負債)(續)

- (a) 現金流量對沖：(續)
於本年度，公允價值收益54,709,000港元(二零二一年：公允價值收益36,407,000港元)已於其他全面收益內確認，並於權益累計。

34. 退休金責任

本集團為其香港合資格僱員參與定額供款退休金計劃及強制性公積金(「強積金」)計劃。二零零零年十二月一日之前，本集團為其聘用之若干合資格僱員提供一項定額供款退休金計劃。於引進強積金計劃後，本集團自二零零零年十二月一日起已停止有關供款。

根據強積金計劃，本公司及本公司各香港附屬公司須每月按僱員根據強積金法例定義之現金收入之5%作出強積金供款。本公司／香港附屬公司及其僱員之每月供款上限均為每位僱員1,500港元，超過此金額之額外供款屬自願性質。本集團之退休金計劃及強積金計劃供款於產生時列支。

根據中國內地之法規規定，本集團為其中國內地僱員按當地政府規定向國家資助退休計劃作出供款。本集團須按地方政府之規定按一定比例的員工工資向該計劃供款。本集團對實際繳付的退休金或退休後福利不承擔超出年度供款的進一步義務。

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35. ACQUISITION OF ASSETS

On 11 January 2022, the Group acquired 51% interest in Chengdu Xiangkuang Real Estate Co., Ltd. ("Xiangkuang"), which is engaged in real estate development. The purchase consideration for the acquisition was in the form of cash, with approximately HK\$65,623,000 paid at the acquisition date.

As there is no other asset (excluding cash and prepayment) acquired, the Group considered that the acquired set of activities and assets is not a business.

The fair values of the identifiable assets and liabilities of Xiangkuang as at the date of acquisition were as follows:

35. 收購資產

於二零二二年一月十一日，本集團收購成都香礦置業有限公司（「香礦」）51%權益，該公司從事房地產發展。收購事項的購買代價約65,623,000港元以現金於收購日期支付。

由於並無其他收購資產（不包括現金及預付款項），本集團認為收購的一系列業務及資產並非一間企業。

香礦可識別資產及負債於收購日期的公允值如下：

		Fair value recognised on acquisition 收購時確認之 公允值 HK\$'000 千港元
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	65,703
Inventories	存貨	1,608,723
Other receivables	其他應收款項	2,401
Other payables	其他應付款項	<u>(1,550,402)</u>
Total identifiable net assets at fair value	按公允值計量可識別資產淨值總額	126,425
Non-controlling interests	非控股權益	<u>(60,802)</u>
Satisfied by cash	以現金支付	<u>65,623</u>

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

收購一間附屬公司的現金流量分析如下：

		HK\$'000 千港元
Cash consideration paid	已付現金代價	(65,623)
Less: cash and bank deposits acquired	減：已收購現金及銀行存款	<u>65,703</u>
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流量的現金及現金等價物流入淨額	<u>80</u>

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of (loss)/profit before tax to cash (used in)/generated from operations:

36. 綜合現金流量表附註

(a) 除稅前(虧損)/溢利與經營業務(所用)/所產生現金之對賬:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(1,022,757)	1,063,934
Finance income	財務收入	(178,863)	(249,115)
Finance costs	財務成本	138,144	163,076
Depreciation	折舊	46,000	55,260
Fair value changes on investment properties	投資物業公允值變動	68,814	153,467
Impairment losses (reversed)/recognised under expected credit loss model	預期信貸虧損模型下(回撥)/確認之減值虧損	(1,145)	13,640
Allowance/(reversal of allowance) for impairment of inventories	存貨減值撥備/(減值回撥)	550,403	(47,598)
Share of results of associates	分佔聯營公司業績	786,422	264,007
Share of results of joint ventures	分佔合營公司業績	(137,773)	(48,253)
Operating profit before working capital changes	營運資金變動前之經營溢利	249,245	1,368,418
Decrease in inventories	存貨減少	3,065,916	45,145
Increase in prepayments, trade and other receivables	預付款項、貿易及其他應收款項增加	(77,853)	(1,955,521)
Increase in financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產增加	(28,338)	—
Decrease/(increase) in contract assets	合約資產減少/(增加)	141,893	(77,143)
Increase in contract costs	合約成本增加	(39,282)	(123,020)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(1,775,189)	3,634,944
(Decrease)/increase in contract liabilities and deferred revenue	合約負債及遞延收益(減少)/增加	(3,107,943)	2,685,217
Decrease/(increase) in cash and bank deposits, restricted	受限制現金及銀行存款減少/(增加)	352,781	(877,313)
Exchange adjustments	匯兌調整	(240,031)	217,135
Cash (used in)/generated from operations	經營業務(所用)/所產生現金	(1,458,801)	4,917,862

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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

36. 綜合現金流量表附註(續)

(b) 融資活動所產生負債之對賬

		1 January 2022 二零二二年 一月一日 HK\$'000 千港元	Financing cash flows (i) 融資 現金流量(i) HK\$'000 千港元	Non-cash changes 非現金變動			31 December 2022 二零二二年 十二月 三十一日 HK\$000 千港元
				Exchange adjustments 匯兌調整 HK\$'000 千港元	Other changes (ii) 其他變動(ii) HK\$'000 千港元	Interest expense 利息開支 HK\$'000 千港元	
Guaranteed bonds	擔保債券	3,303,115	—	3,084	—	3,306,199	
Bonds	債券	—	931,440	(38,243)	—	893,197	
Bank and other loans	銀行及其他借款	17,713,551	1,428,387	(297,579)	1,265,012	20,109,371	
Amounts due to fellow subsidiaries	應付同系附屬公司 款項	1,090,401	1,615,603	(92,442)	—	2,613,562	
Amounts due to associates	應付聯營公司款項	2,463,129	(233,189)	(208,821)	—	2,021,119	
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控 股股東款項	2,054,568	(11,304)	(174,183)	(1,283,541)	585,540	
Amount due to a joint venture	應付一家合營公司 款項	41,666	19,086	(3,533)	—	57,219	
Lease liabilities	租賃負債	51,505	(36,240)	(3,893)	15,000	28,914	
		26,717,935	3,713,783	(815,610)	(3,529)	29,615,121	

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities (Continued)

		Non-cash changes 非現金變動					
		1 January 2021	Financing cash flows (i)	Exchange adjustments	Other changes (ii)	Interest expense	31 December 2021
		二零二一年 一月一日	融資現金流量(i)	匯兌調整	其他變動(ii)	利息開支	二零二一年 十二月 三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Guaranteed bonds	擔保債券	3,287,288	16,477	(650)	—	—	3,303,115
Bank and other loans	銀行及其他借款	16,283,835	1,342,094	58,510	29,112	—	17,713,551
Amounts due to fellow subsidiaries	應付同系附屬公司 款項	1,543,209	(498,108)	45,300	—	—	1,090,401
Amounts due to associates	應付聯營公司款項	2,283,256	112,850	67,023	—	—	2,463,129
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項	1,792,178	209,781	52,609	—	—	2,054,568
Amount due to a joint venture	應付一家合營公司 款項	—	41,666	—	—	—	41,666
Lease liabilities	租賃負債	77,743	(29,876)	39	—	3,599	51,505
		<u>25,267,509</u>	<u>1,194,884</u>	<u>222,831</u>	<u>29,112</u>	<u>3,599</u>	<u>26,717,935</u>

(i) The cash flows from bank loans and other borrowings make up the net amount of proceeds from borrowings and repayments to borrowings in the consolidated statement of cash flows.

(ii) Other changes include amortisation of front-end fee of interest-bearing bank borrowings.

(i) 來自銀行借款及其他借款之現金流量構成綜合現金流量表中借款所得款項及償還借款之淨額。

(ii) 其他變動包括計息銀行借款前端費用之攤銷。

36. 綜合現金流量表附註(續)

(b) 融資活動所產生負債之對賬(續)

		Non-cash changes 非現金變動					
		1 January 2021	Financing cash flows (i)	Exchange adjustments	Other changes (ii)	Interest expense	31 December 2021
		二零二一年 一月一日	融資現金流量(i)	匯兌調整	其他變動(ii)	利息開支	二零二一年 十二月 三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Guaranteed bonds	擔保債券	3,287,288	16,477	(650)	—	—	3,303,115
Bank and other loans	銀行及其他借款	16,283,835	1,342,094	58,510	29,112	—	17,713,551
Amounts due to fellow subsidiaries	應付同系附屬公司 款項	1,543,209	(498,108)	45,300	—	—	1,090,401
Amounts due to associates	應付聯營公司款項	2,283,256	112,850	67,023	—	—	2,463,129
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項	1,792,178	209,781	52,609	—	—	2,054,568
Amount due to a joint venture	應付一家合營公司 款項	—	41,666	—	—	—	41,666
Lease liabilities	租賃負債	77,743	(29,876)	39	—	3,599	51,505
		<u>25,267,509</u>	<u>1,194,884</u>	<u>222,831</u>	<u>29,112</u>	<u>3,599</u>	<u>26,717,935</u>

(i) The cash flows from bank loans and other borrowings make up the net amount of proceeds from borrowings and repayments to borrowings in the consolidated statement of cash flows.

(ii) Other changes include amortisation of front-end fee of interest-bearing bank borrowings.

(i) 來自銀行借款及其他借款之現金流量構成綜合現金流量表中借款所得款項及償還借款之淨額。

(ii) 其他變動包括計息銀行借款前端費用之攤銷。

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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within operating activities	經營活動內	21,089	21,511
Within financing activities	融資活動內	36,240	29,876
		57,329	51,387

(d) Major non-cash transaction

During the year ended 31 December 2022, loans of HK\$1,283,541,000 from non-controlling shareholders of a subsidiary were transferred from amounts due to non-controlling shareholders of subsidiaries, which constituted a non-cash transaction.

37. FINANCIAL GUARANTEES

As at 31 December 2022, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$8,919,141,000 (2021: HK\$11,189,256,000). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take the possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of the related properties and the low default rate, the Directors consider that the fair values of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period are not significant.

36. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

綜合現金流量表內的租賃現金流出總額如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within operating activities	21,089	21,511
Within financing activities	36,240	29,876
	57,329	51,387

(d) 重大非現金交易

於截至二零二二年十二月三十一日止年度，附屬公司之非控股股東貸款1,283,541,000港元為自應付附屬公司非控股股東款項轉撥的金額，構成非現金交易。

37. 財務擔保

於二零二二年十二月三十一日，就授予本集團物業買家之按揭融資而給予銀行之擔保達8,919,141,000港元(二零二一年：11,189,256,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭款。考慮到該等物業的變現淨值及低違約比率，董事認為財務擔保在初始確認及後續各報告期末的公允值並不重大。

38. CAPITAL COMMITMENTS

The Group had capital commitments as follows:

Contracted but not provided for:	已訂約但未撥備：
Expenditure in respect of acquisition of land use rights	有關土地使用權收購之開支
Expenditure in respect of property, plant and equipment	有關物業、廠房及設備之開支
Expenditure in respect of investment properties	有關投資物業之開支

Capital commitments mainly include contractual commitments for the acquisition of land use rights and contractual obligations to purchase, construct or develop property, plant and equipment and investment property or for repairs, maintenance or enhancements.

During the year ended 31 December 2022, the Group's certain inventories transferred to property, plant and equipment and investment properties when there was evidence of a change in use. Therefore, the corresponding capital commitments increased accordingly.

39. RELATED PARTY TRANSACTIONS

The Group itself is part of a larger group of companies under China Minmetals, which is controlled by the PRC government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed below or in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities") in the ordinary course of business. In establishing its pricing strategies and approval process for transactions with other government related entities, the Group does not differentiate whether the counter-party is a government-related entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

38. 資本承擔

本集團有資本承擔如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contracted but not provided for:		
Expenditure in respect of acquisition of land use rights	1,550	—
Expenditure in respect of property, plant and equipment	221,337	—
Expenditure in respect of investment properties	183,729	—
	406,616	—

資本承擔主要包括收購土地使用權的合同承擔，以及購買、建造或開發物業、廠房和設備或維修、保養或改進投資物業的合同義務。

截至二零二二年十二月三十一日止年度，當有證據表明用途有所改變時，本集團的若干存貨轉移至物業、廠房和設備以及投資性房地產。因此，相應的資本承擔亦因而有所增加。

39. 關聯方交易

本集團本身乃為中國五礦（該公司由中國政府控制）旗下一大型集團公司的組成部分。除以下及綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國政府直接或間接擁有或控制、共同控制或受重大影響的實體（「政府相關企業」）進行業務往來。本集團於與其他政府相關企業建立交易定價戰略及審批過程中並無分辨對方是否為政府相關企業。本集團認為，據其所深知，已於綜合財務報表內就關連方交易作出充足適當的披露。

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39. RELATED PARTY TRANSACTIONS

(CONTINUED)

The Group has entered into various transactions, including sales, purchases, borrowings and other operating expenses with other government-related entities during the year in which the Directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the counterparties are government-related entities.

In addition to the transactions and balances detailed in notes 8, 9, 21 and 31 to the financial statements, the Group had the following material transactions and balances with related parties, which were carried out in the ordinary and normal course of business of the Group:

(a) Transactions with related parties

39. 關聯方交易 (續)

本集團已於期間內與其他政府相關企業訂立多項交易(包括銷售、購買、借款及其他經營費用)，而董事認為，確定對方的身份及該等交易是否為與其他政府相關企業進行乃不切實際。

除財務報表附註8、9、21及31所詳述的交易及結餘外，本集團與關聯方於本集團日常及一般業務中進行之重大交易及結餘如下：

(a) 與關聯方之交易

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Construction costs to fellow subsidiaries for real estate development projects (i)	給予同系附屬公司有 關房地產發展項目 之建築成本(i)	2,360,873	2,810,306
Management fee income from fellow subsidiaries (ii)	向同系附屬公司收取 管理費收入(ii)	2,794	4,813
Rental and management fee income from fellow subsidiaries (iii)	向同系附屬公司收取 租金及管理費 收入(iii)	8,956	9,582
Interest expenses on lease liabilities with a fellow subsidiary (iv)	向一家同系附屬公司 支付之租賃負債利 息(iv)	180	235
Interest expenses to fellow subsidiaries (v)	向同系附屬公司支付 之利息支出(v)	7,335	41,058
Interest expenses to non-controlling shareholders of subsidiaries (v)	向附屬公司之非控股 股東支付之利息支 出(v)	112,197	127,575
Interest income from a fellow subsidiary (viii)	收取一家同系附屬公 司之利息收入(viii)	34,583	44,122
Interest income from an associate (ix)	收取一家聯營公司之 利息收入(ix)	—	1,788
Interest income from joint ventures (x)	收取合營公司之利息 收入(x)	84,293	136,729
Interest income from non-controlling shareholders of subsidiaries (vii)	收取附屬公司之非控 股股東之利息收入 (vii)	28,196	26,026

39. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Balances with related parties

39. 關聯方交易 (續)

(b) 與關聯方之結餘

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Construction payable to fellow subsidiaries for real estate development projects (i)	應付同系附屬公司之房地產發展項目建築款項(i)	1,593,036	1,633,625
Lease liabilities with a fellow subsidiary (iv)	有關一家同系附屬公司之租賃負債(iv)	9,243	3,000
Amounts due to fellow subsidiaries (vi)	應付同系附屬公司款項(vi)	2,613,562	1,090,401
Amounts due to non-controlling shareholders of subsidiaries (vi)	應付附屬公司非控股股東款項 (vi)	585,540	2,054,568
Amounts due to associates (vi)	應付聯營公司款項(vi)	2,021,119	2,463,129
Amount due to a joint venture (vi)	應付一家合營公司款項(vi)	57,219	41,666
Amounts due from non-controlling shareholders of subsidiaries (vii)	應收附屬公司之非控股股東款項(vii)	5,244,098	4,962,606
Amounts due from associates (ix)	應收聯營公司款項 (ix)	955,518	1,052,958
Amounts due from joint ventures (x)	應收合營公司款項 (x)	2,751,595	3,054,411
Amount due from a fellow subsidiary (ix)	應收一家同系附屬公司款項(ix)	2,687	—
Current deposits placed in a fellow subsidiary (viii)	存置於一家同系附屬公司之活期存款(viii)	3,320,865	3,651,743
Loans from non-controlling shareholders of a subsidiary (xi)	來自一家附屬公司之非控股股東之貸款(xi)	1,273,618	—
Perpetual loan with a fellow subsidiary (note 28)	來自一家同系附屬公司之永久貸款(附註28)	—	2,448,182

39. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Balances with related parties (Continued)

- (i) Construction costs to fellow subsidiaries for real estate development projects were based on terms mutually agreed by both parties.
- (ii) Management fee income and receivables from fellow subsidiaries of the Company were based on the terms in the agreements entered into between the parties involved.
- (iii) Rental and management fee income received from fellow subsidiaries of the Company was based on the terms in the agreements entered into between the parties involved.
- (iv) The Group has entered into a lease agreement for the use of an office with a fellow subsidiary for three years in 2022, based on terms mutually agreed by both parties.
- (v) Interest expenses to fellow subsidiaries and non-controlling shareholders of subsidiaries were based on terms in the agreements entered into between both parties.
- (vi) The amounts due to fellow subsidiaries, non-controlling shareholders of subsidiaries, joint ventures and associates are unsecured, interest-free and repayable on demand.
- (vii) Except for the balances of HK\$704,830,000 (2021: HK\$809,075,000) bearing interest at 3.85% per annum, the amounts due from non-controlling shareholders of subsidiaries are interest-free. The balances are unsecured and repayable on demand.
- (viii) The interest rate of the current deposits placed in a fellow subsidiary which is a non-banking financial institution ranges from 0.46% to 1.15% per annum. The balance of current deposits was included in cash and bank deposits.

39. 關聯方交易 (續)

(b) 與關聯方之結餘 (續)

- (i) 就房地產發展項目給予同系附屬公司之建築成本乃按雙方共同協定之條款釐定。
- (ii) 應收本公司同系附屬公司之管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (iii) 向本公司同系附屬公司收取租金及管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (iv) 本集團與一家同系附屬公司於二零二二年簽署了為期三年之辦公室租賃協議，乃基於雙方共同協定之條款。
- (v) 向同系附屬公司及附屬公司非控股股東支付之利息支出乃根據有關訂約方所訂立多項協議之條款釐定。
- (vi) 應付同系附屬公司、附屬公司非控股股東、聯營公司及合營公司之款項乃無抵押、免息及須應要求償還。
- (vii) 除結餘704,830,000港元(二零二一年：809,075,000港元)為計息，年利率為3.85%，應收附屬公司非控股股東款項為免息。結餘為無抵押及須按要求償還。
- (viii) 存置於一家同系附屬公司(非銀行金融機構)之活期存款按實際年利率0.46%至1.15%計息。活期存款餘額計入現金及銀行存款。

39. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Balances with related parties (Continued)

- (ix) The amounts due from associates and a fellow subsidiary are interest-free. The balances are unsecured and repayable on demand.
- (x) Except for the balances of HK\$1,930,373,000 bearing interest at 8.8% per annum (2021: HK\$1,853,412,000 borne interest at rates ranging from 6.0% to 8.8% per annum), the amounts due from joint ventures are interest-free. The balances are unsecured and repayable on demand.
- (xi) At 31 December 2022, the loans from non-controlling shareholders of a subsidiary were unsecured, bearing interest at 6.2% per annum and repayable within 1 year to 4 years.

(c) Key management compensation

39. 關聯方交易 (續)

(b) 與關聯方之結餘 (續)

- (ix) 應收聯營公司及一家同系附屬公司之款項為免息。結餘為無抵押及須按要求償還。
- (x) 除結餘1,930,373,000港元為計息，年利率為8.8% (二零二一年：1,853,412,000港元為計息，年利率由6.0%至8.8%)，應收合營公司款項為免息。結餘為無抵押及須按要求償還。
- (xi) 於二零二二年十二月三十一日，來自一家附屬公司之非控股股東之貸款為無抵押，年利率為6.2%及須於一年至四年內償還。

(c) 主要管理人員之薪酬

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and short-term employee benefits	8,296	10,420
Pension costs — defined contribution plans	317	320
	8,613	10,740

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40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

As at 31 December 2022

Financial assets

40. 按類別劃分的財務工具

於報告期末，各財務工具類別賬面值如下：

於二零二二年十二月三十一日

財務資產

		Financial assets at fair value through other comprehensive income 透過其他全面收益按公允值計量之財務資產	Financial assets at fair value through profit or loss 透過損益按公允值計量之財務資產	Equity investments 股本投資	Financial assets at amortised cost 按攤銷成本列賬之財務資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產	—	401,428	—	—	401,428
Other financial assets	其他財務資產	31,270	—	—	—	31,270
Trade receivables	貿易應收款項	—	—	—	140,525	140,525
Amounts due from associates	應收聯營公司款項	—	—	—	955,518	955,518
Amounts due from joint ventures	應收合營公司款項	—	—	—	2,751,595	2,751,595
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司之非控股股東款項	—	—	—	5,244,098	5,244,098
Amount due from a fellow subsidiary	應收一家同系附屬公司款項	—	—	—	2,687	2,687
Financial assets included in prepayments and other receivables	包括於預付款項、貿易及其他應收款項內的財務資產	—	—	—	241,310	241,310
Deposits	按金	—	—	—	153,450	153,450
Cash and bank deposits, restricted	受限制現金及銀行存款	—	—	—	724,314	724,314
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	—	—	—	7,701,361	7,701,361
		31,270	401,428	—	17,914,858	18,347,556

40. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

As at 31 December 2022

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Borrowings	借款	24,308,767	24,308,767
Trade, bills and contract payables	貿易、票據及合約應付款項	2,413,338	2,413,338
Amounts due to a fellow subsidiary	應付一家同系附屬公司款項	2,613,562	2,613,562
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	585,540	585,540
Amounts due to associates	應付聯營公司款項	2,021,119	2,021,119
Amount due to a joint venture	應付一家合營公司款項	57,219	57,219
Financial liabilities included in other payables	包括於其他應付款項內的財務負債	5,630,483	5,630,483
Lease liabilities	租賃負債	28,914	28,914
		37,658,942	37,658,942

40. 按類別劃分的財務工具 (續)

於二零二二年十二月三十一日

財務負債

		Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		24,308,767	24,308,767
		2,413,338	2,413,338
		2,613,562	2,613,562
		585,540	585,540
		2,021,119	2,021,119
		57,219	57,219
		5,630,483	5,630,483
		28,914	28,914
		37,658,942	37,658,942

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40. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

As at 31 December 2021

Financial assets

	Financial assets at fair value through other comprehensive income 透過其他全面收益按公允值計量之財務資產	Equity investments 股本投資	Financial assets at amortised cost 按攤銷成本列賬之財務資產	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at fair value through other comprehensive income	555,433	—	—	555,433
Trade receivables	—	—	139,732	139,732
Amounts due from associates	—	—	1,052,958	1,052,958
Amounts due from joint ventures	—	—	3,054,411	3,054,411
Amounts due from non-controlling shareholders of subsidiaries	—	—	4,962,606	4,962,606
Financial assets included in prepayments and other receivables	—	—	237,611	237,611
Deposits	—	—	211,351	211,351
Cash and bank deposits, restricted	—	—	1,077,095	1,077,095
Cash and bank deposits, unrestricted	—	—	10,956,126	10,956,126
	555,433	—	21,691,890	22,247,323

40. 按類別劃分的財務工具 (續)

於二零二一年十二月三十一日

財務資產

	Financial assets at fair value through other comprehensive income 透過其他全面收益按公允值計量之財務資產	Equity investments 股本投資	Financial assets at amortised cost 按攤銷成本列賬之財務資產	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at fair value through other comprehensive income	555,433	—	—	555,433
Trade receivables	—	—	139,732	139,732
Amounts due from associates	—	—	1,052,958	1,052,958
Amounts due from joint ventures	—	—	3,054,411	3,054,411
Amounts due from non-controlling shareholders of subsidiaries	—	—	4,962,606	4,962,606
Financial assets included in prepayments and other receivables	—	—	237,611	237,611
Deposits	—	—	211,351	211,351
Cash and bank deposits, restricted	—	—	1,077,095	1,077,095
Cash and bank deposits, unrestricted	—	—	10,956,126	10,956,126
	555,433	—	21,691,890	22,247,323

40. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

As at 31 December 2021

Financial liabilities

		Financial liabilities at fair value through profit or loss 透過損益按公允值計量之財務負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Borrowings	借款	—	21,016,666	21,016,666
Trade, bills and contract payables	貿易、票據及合約應付款項	—	3,188,827	3,188,827
Amounts due to fellow subsidiaries	應付同系附屬公司款項	—	1,090,401	1,090,401
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	—	2,054,568	2,054,568
Amounts due to associates	應付聯營公司款項	—	2,463,129	2,463,129
Amount due to a joint venture	應付一家合營公司款項	—	41,666	41,666
Financial liabilities included in other payables	包括於其他應付款項內的財務負債	—	6,101,754	6,101,754
Other financial liabilities	其他財務負債	23,439	—	23,439
Lease liabilities	租賃負債	—	51,505	51,505
		<u>23,439</u>	<u>36,008,516</u>	<u>36,031,955</u>

40. 按類別劃分的財務工具(續)

於二零二一年十二月三十一日

財務負債

	Financial liabilities at fair value through profit or loss 透過損益按公允值計量之財務負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Borrowings	—	21,016,666	21,016,666
Trade, bills and contract payables	—	3,188,827	3,188,827
Amounts due to fellow subsidiaries	—	1,090,401	1,090,401
Amounts due to non-controlling shareholders of subsidiaries	—	2,054,568	2,054,568
Amounts due to associates	—	2,463,129	2,463,129
Amount due to a joint venture	—	41,666	41,666
Financial liabilities included in other payables	—	6,101,754	6,101,754
Other financial liabilities	23,439	—	23,439
Lease liabilities	—	51,505	51,505
	<u>23,439</u>	<u>36,008,516</u>	<u>36,031,955</u>

31 December 2022 二零二二年十二月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs approximate their fair values. The fair values are estimated using generally accepted pricing models based on discounted cash flows.

The financial assets at fair value through other comprehensive income represent equity securities listed in Hong Kong. As at 31 December 2022, equity securities amounting to HK\$401,428,000 (2021: HK\$555,433,000) was measured at fair value and based on quoted market prices of an active market (Level 1) at the end of the reporting period.

Other financial assets represent interest rate swap contract designated as highly effective hedging instrument in order to manage the Group's interest rate exposure in relation to the bank borrowings on a floating interest rate basis. As at 31 December 2022, fair value of other financial assets amounting to HK\$31,270,000 (2021: other financial liabilities HK\$23,439,000) was measured at the present value of future cash flows estimated based on the applicable yield curves derived from quoted interest rates at the end of the reporting period and contracted interest rate discounted at a rate that reflects the credit risk of various counterparties and categorised in Level 2.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

41. 財務工具之公允值及公允值層級

董事認為按攤銷成本計量的財務資產及財務負債的賬面值與其公允值相若。公允值乃使用公認定價模型根據貼現現金流估計。

透過其他全面收益按公允值計量之財務資產主要包括於香港上市之股本證券。於二零二二年十二月三十一日，股本證券為401,428,000港元（二零二一年：555,433,000港元）乃以公允值按報告期終日活躍市場（第一級）之市場報價計算。

其他財務資產為指定高度有效對沖工具的利率掉期合約，其目的是管理本集團浮動利率銀行借款之利率風險。於二零二二年十二月三十一日，其他財務資產之公允值為31,270,000港元（二零二一年：其他財務負債23,439,000港元），其乃按基於適用收益率曲線（自報告期末的所報利率得出）及按可反映多名交易方信貸風險的折現率折現的合約利率（分類為第二級）得出的未來現金流估計現值計算。

本年度，概無財務資產及財務負債公允值計量於第一級及第二級之間轉撥，且概無轉入或轉出第三級（二零二一年：無）。

42. FINANCIAL RISK FACTORS AND MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest-rate risk, fair value interest-rate risk and equity securities price risk for financial assets at fair value through other comprehensive income), credit risk and liquidity risk. These risks are managed by the Group's financial management policies and practices as described below to minimise potential adverse effects on the Group's financial performance.

(i) Market risk

Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. Majority of the subsidiaries of the Group operate in Mainland China, with most of their transactions denominated in RMB, functional currency of the respective group entities. The Group is exposed to foreign exchange risk arising from the exposure of RMB against US\$. It has not hedged its foreign exchange rate risk.

In addition, the conversion of RMB into foreign currencies is subject to the exchange rate, and rules and regulations of foreign exchange control promulgated by the PRC government.

At 31 December 2022, if RMB had weakened/strengthened by 5% against US\$ with all other variables held constant, post-tax profit for the year would have been Nil (2021:Nil) higher/lower mainly as a result of foreign exchange gains/losses on translation of assets and liabilities denominated in a currency that is different from the functional currency of the Group's entities.

42. 財務風險因素及管理

(a) 財務風險因素

本集團之營運活動承受各種財務風險：市場風險（包括外匯風險、現金流量利率風險、公允值利率風險以及透過其他全面收益按公允值計量之財務資產之股本證券價格風險）、信貸風險及流動資金風險。本集團透過下述財務管理政策及常規管理此等風險，以減低其對本集團財務表現之潛在不利影響。

(i) 市場風險

外匯風險

未來商業交易及已確認資產及負債均會產生外匯風險。本集團大多數附屬公司在中國內地營運，大部分交易以人民幣（相關集團實體的功能貨幣）結算。本集團承受之外匯風險來自人民幣兌換美元。本集團並無對沖其外幣匯率風險。

此外，人民幣兌換為外幣須受中國政府頒佈之匯率以及外匯管制規則及法規所規限。

於二零二二年十二月三十一日，倘人民幣兌美元貶值／升值5%，而所有其他變數維持不變，則本年度之除稅後溢利應增加／減少零港元（二零二一年：零港元），此乃主要由於換算以不同於集團實體功能貨幣之貨幣計值之資產及負債所產生之匯兌收益／虧損。

42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Cash flow interest-rate risk

The Group's cash flow interest-rate risk arises from the fluctuation of the prevailing market interest rate on restricted and unrestricted bank deposits and borrowings issued at variable rates. Other than the concentration of interest rate risk related to the movements in Hong Kong Interbank Offered Rate and the loan interest published by the People's Bank of China, the Group has no significant concentration of interest rate risk.

The Group maintains a close relationship and communicates regularly with its finance providers to explore financing alternatives to monitor and mitigate interest-rate risk. The Group has entered into interest rate swaps to hedge against its exposures to changes in cash flows of its certain interest payments of borrowings (see note 33).

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. No sensitivity analysis has been presented for bank balances as the Directors consider that the fluctuation in interest rates on bank balances is minimal.

If interest rates on HK dollar-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, (i) post-tax profit for the year ended 31 December 2022 would have been HK\$15,617,000 (2021: HK\$4,000,000) lower/higher in respect of the finance cost charged to the profit or loss; and (ii) properties under development would have been increased/decreased by approximately HK\$112,790,000 (2021: HK\$109,117,000) for finance cost capitalised into properties under development.

42. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

現金流量利率風險

本集團之現金流量利率風險源自受限及不受限銀行存款及按浮動利率計息之借款之當前市場利率波動。除與香港銀行同業拆息及中國人民銀行公佈的貸款利率變動有關的集中利率風險外，本集團概無重大集中利率風險。

本集團與其融資提供者保持密切關係並經常溝通，開拓融資方案，以監控及減輕利率風險。本集團已訂立利率掉期以對沖其若干借款的利息付款現金流變動之風險(見附註33)。

以下敏感性分析是基於報告期末非衍生工具的利率風險釐定。董事認為由於銀行存款的利率波動輕微，因此，並無對銀行存款呈列敏感性分析。

倘以港元計值之借款之利率上調/下調100基點，而所有其他變數維持不變，則(i)截至二零二二年十二月三十一日止年度有關計入損益內之財務成本之除稅後溢利將減少/增加15,617,000港元(二零二一年：4,000,000港元)；及(ii)發展中物業將增加/減少約112,790,000港元(二零二一年：109,117,000港元)並作為財務成本以資本化方式撥入發展中物業。

42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Cash flow interest-rate risk (Continued)

If interest rates on RMB-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, (i) post-tax profit for the year ended 31 December 2022 would have been HK\$14,118,000 (2021: HK\$13,396,000) lower/higher in respect of the finance cost charged to the profit or loss; and (ii) properties under development would have been increased/decreased by approximately HK\$12,248,000 (2021: HK\$3,302,000) for finance cost capitalised into properties under development.

Fair value interest-rate risk

The Group's fair value interest rate risk relates primarily to the guaranteed bonds issued at fixed rate.

The Directors consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their respective fair values at the end of each reporting period.

Equity securities price risk

The Group is exposed to equity securities price risk because of investments held by the Group and carried at fair value on the consolidated statement of financial position. The Group's equity securities price risk is concentrated on equity instruments operating in property development industry sector quoted in the Stock Exchange. The Group will consider hedging the risk exposure should the need arise.

If the market value of the equity securities held by the Group increased or decreased by 10% and all other variables were held constant, the Group's equity would increase or decrease by approximately HK\$40,143,000 (2021: HK\$55,543,000) as at 31 December 2022.

42. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

現金流量利率風險(續)

倘以人民幣計值之借款之利率上調/下調100基點，而所有其他變數維持不變，則(i)截至二零二二年十二月三十一日止年度有關計入損益內之財務成本之除稅後溢利將減少/增加14,118,000港元(二零二一年：13,396,000港元)；及(ii)發展中物業將增加/減少約12,248,000港元(二零二一年：3,302,000港元)並作為財務成本以資本化方式撥入發展中物業。

公允值利率風險

本集團的公允值利率風險主要與其按固定利率計息之擔保債券有關。

董事認為於綜合財務狀況表內按攤銷成本入賬的財務資產及財務負債之賬面值與各自於各報告期末的公允值相若。

股本證券價格風險

本集團因其所持有於綜合財務狀況表按公允值列賬的投資而承受股本證券價格風險。本集團之股本證券價格風險集中於在聯交所掛牌買賣在物業發展行業運作的股本工具。本集團將在有需要時考慮對沖風險。

倘本集團持有之股本證券市值增加或減少10%，而所有其他變數維持不變，則於二零二二年十二月三十一日，本集團之權益會增加或減少約40,143,000港元(二零二一年：55,543,000港元)。

31 December 2022 二零二二年十二月三十一日

42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk and impairment assessment

The Group's credit risk primarily arises from deposits with banks, trade and other receivables, contract assets and guarantees provided in respect of mortgage facilities (note 37).

The credit risk on deposits with banks is limited because the counterparties are banks with sound credit ratings assigned by credit-rating agencies.

In respect of trade and other receivables and contract assets, individual credit evaluations are performed for those debtors with significant increase in credit risk or related parties. These evaluations focus on the customer's financial position, past history of making payments and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. For the rest which consist of a number of customers with common risk characteristics, the Group uses aging to assess the impairment. Normally, the Group does not obtain collateral from customers. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables and contract assets at the end of the reporting period to ensure adequate provision for impairment losses are made for irrecoverable amounts.

42. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險及減值評估

本集團之信貸風險主要來自銀行存款、貿易及其他應收款項、合約資產以及就按揭信貸提供之擔保(附註37)。

有關銀行存款之信貸風險非常有限，原因是交易方均為由信貸評級機構授予優良信貸評級之銀行。

就貿易及其他應收款項及合約資產而言，需要對信貸風險顯著增加之應收款項或關聯方進行個別信貸評估。該等評估專注於客戶之財務狀況、過往還款記錄，並考慮客戶之特定資料以及與客戶經營業務相關之經濟環境。對於剩餘部份(包含眾多擁有相同風險特徵的客戶)，集團以賬齡評估有關之減值。一般而言，本集團不會向客戶取得任何抵押品。本集團已實施監控程序，確保採取跟進行動收回逾期債務。此外，本集團於報告期終日審閱各個別貿易及其他應收款項及合同資產之可收回金額，以確保對不可收回金額作出足夠減值虧損撥備。

42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk and impairment assessment (Continued)

Trade receivables are collectively assessed based on provision matrix as at 31 December 2022 and 2021 within lifetime ECL, except for those with significant increase in credit risk which are further assessed individually. As at 31 December 2022, the gross carrying amount of trade receivables assessed collectively was HK\$155,054,000 based on provision matrix.

As at 31 December 2022, the Group provided HK\$14,529,000 (2021: HK\$15,246,000) and Nil (2021: Nil) impairment allowance for trade receivables and contract assets respectively, based on the provision matrix. In addition, as at 31 December 2022, the Group provided HK\$29,148,000 (2021: HK\$30,293,000) and Nil (2021: Nil) impairment allowance for trade receivables and contract assets with significant increase in credit risk which were assessed individually.

The credit risk on other receivables is limited because most of the counterparties are related parties with sound credit. For other debtors or related parties, the impairment allowance was immaterial for both years.

42. 財務風險因素及管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險及減值評估 (續)

本集團根據二零二二年及二零二一年十二月三十一日的撥備矩陣，按全期預期信貸虧損集體評估貿易應付款項，但信貸風險顯著增加的貿易應付款項則會進一步個別評估。於二零二二年十二月三十一日，根據撥備矩陣集體評估之貿易應收款項的賬面總值為155,054,000港元。

於二零二二年十二月三十一日，本集團根據撥備矩陣分別就貿易應收款項及合約資產撥備14,529,000港元(二零二一年：15,246,000港元)及零港元(二零二一年：零港元)。此外，於二零二二年十二月三十一日，對於信貸風險顯著增加並接受個別評估的貿易應收款項及合約資產，本集團分別計提減值撥備29,148,000港元(二零二一年：30,293,000港元)及零港元(二零二一年：零港元)。

有關其他應收款項之信貸風險非常有限，原因是交易方均為優良信貸之交易方。其他債權人或關聯方之減值撥備，於兩個年度均不重大。

42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk and impairment assessment (Continued)

The Group has assisted in arranging bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the Group is able to retain the property sales proceeds received from the purchasers and sell the property to recover any amounts paid by the Group to the bank. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts.

The Group has concentration of credit risk on loans to related parties and amount due from related parties, but the exposure is considered limited as the counterparties are at a good financial position.

The Group has no significant concentration of credit risk on trade and other receivables and contract assets, with exposure spread over a number of customers.

The Group has concentration of credit risk on liquid funds which are deposited with several banks, which are mainly state-owned banks and with high credit ratings in Mainland China and Hong Kong.

42. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險及減值評估(續)

本集團已協助為若干物業單位之買家安排銀行融資，並對買家之償還義務提供擔保。倘買家在擔保期間拖欠按揭付款，則本集團可保留自客戶收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額。管理層認為向置業者提供的財務擔保的信貸風險有限，因為有關融資乃由物業擔保，且有關物業的市價高於擔保金額。

本集團就貸款予關聯方及應收關聯方款項承擔信貸集中風險，惟認為風險有限，因為交易方的財務狀況良好。

本集團並無就貿易及其他應收款項及合約資產承擔重大信貸集中風險，因為有關風險分散於多名客戶。

本集團就存放於若干銀行（主要為國有銀行及於中國內地及香港信貸評級高的銀行）的流動資金承擔信貸集中風險。

42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk and impairment assessment (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2022

42. 財務風險因素及管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險及減值評估 (續)

最高風險及年結日級別

下表呈示根據本集團信貸政策的信貸質素及最高信貸風險，其主要基於逾期資料(除非有其他無需過多成本或工作可取得的資料)及於十二月三十一日的年終級別。

下列金額為財務資產的賬面總值。

於二零二二年十二月三十一日

		12-month ECLs	Lifetime ECLs			Total
		12個月預期信貸虧損	全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一級	第二級	第三級	簡化法	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade receivables*	貿易應收款項*	—	—	—	184,202	184,202
Amounts due from associates	應收聯營公司款項					
— Normal**	— 正常**	955,518	—	—	—	955,518
Amounts due from joint ventures	應收合營公司款項					
— Normal**	— 正常**	2,751,595	—	—	—	2,751,595
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司之非控股股東款項					
— Normal**	— 正常**	5,244,098	—	—	—	5,244,098
Amount due from a fellow subsidiary	應收一家同系附屬公司款項					
— Normal**	— 正常**	2,687	—	—	—	2,687
Financial assets included in prepayments and other receivables	包括於預付款項、貿易及其他應收款項內的財務資產					
— Normal**	— 正常**	248,208	—	—	—	248,208
— Doubtful**	— 呆賬**	—	—	15,887	—	15,887
Deposits	按金					
— Normal**	— 正常**	153,450	—	—	—	153,450
Contract assets*	合約資產*	—	—	—	144,360	144,360
Cash and bank deposits, restricted	受限制現金及銀行存款					
— Not yet past due	— 未逾期	724,314	—	—	—	724,314
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 未逾期	7,701,361	—	—	—	7,701,361
		17,781,231	—	15,887	328,562	18,125,680

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42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk and impairment assessment (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2021

42. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險及減值評估(續)

最高風險及年結日級別(續)

於二零二一年十二月三十一日

		12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		12個月預期	Stage 1	Stage 2	Stage 3	approach	Total
		信貸虧損	第一級	第二級	第三級	簡化法	總計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
Trade receivables*	貿易應收款項*	—	—	—	—	185,271	185,271
Amounts due from associates	應收聯營公司款項						
— Normal**	— 正常**	1,052,958	—	—	—	—	1,052,958
Amounts due from joint ventures	應收合營公司款項						
— Normal**	— 正常**	3,054,411	—	—	—	—	3,054,411
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司之非控股股東款項						
— Normal**	— 正常**	4,962,606	—	—	—	—	4,962,606
Financial assets included in prepayments and other receivables	包括於預付款項、貿易及其他應收款項內的財務資產						
— Normal**	— 正常**	251,556	—	—	—	—	251,556
Deposits	按金						
— Normal**	— 正常**	211,351	—	—	—	—	211,351
Contract assets*	合約資產*	—	—	—	—	286,253	286,253
Cash and bank deposits, restricted	受限制現金及銀行存款						
— Not yet past due	— 未逾期	1,077,095	—	—	—	—	1,077,095
Cash and cash equivalents	現金及現金等價物						
— Not yet past due	— 未逾期	10,956,126	—	—	—	—	10,956,126
		21,566,103	—	—	—	471,524	22,037,627

* For trade receivables and contract assets, the Group applies the simplified approach for impairment.

** The credit quality of the financial assets included in prepayments and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 就貿易應收款項及合約資產，本集團使用簡化法計算減值。

** 倘計入預付款項及其他應收款項的財務資產未逾期且並無資料表示財務資產自初始確認後顯著增加，則其信貸質素視為「正常」。否則，財務資產信貸質素視為「呆賬」。

42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. Management aims to maintain flexibility in funding by keeping credit lines available. Management monitors the rolling forecasts of the Group's liquidity reserve (comprising undrawn borrowing facilities (note 29(a)) and cash and bank balances (note 25) on the basis of expected cash flow.

The table below analyses the Group's financial liabilities at amortised cost into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including both principal and interest). To the extent that interest rates are at variable rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments is prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

42. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險

審慎之流動資金風險管理指維持充裕現金，以及透過足夠信貸融資維持備用資金。管理層致力透過可用信貸額度維持資金之靈活彈性。管理層按預期現金流量監控本集團之流動資金儲備之滾存預測(包括未提取之借款額度(附註29(a))以及現金及銀行存款(附註25)。

下表顯示本集團按攤銷成本入賬之財務負債，按照由報告期終日至合約到期日剩餘之相關到期組別分析。下表所披露金額為合約未貼現現金流量(包括本金及利息)。倘利率為浮息，則未貼現金額乃按各報告期末之利率得出。

此外，下表詳述本集團就其衍生財務工具之流動性分析。該表乃根據以淨額基準結算的衍生工具未折現合約現金(流入)及流出淨額計算。如未確定應付金額，則披露金額會參考報告期末現有之收益曲線所顯示預期利率釐定。由於管理層認為合約期限對理解衍生工具現金流量之時間性而言屬必須，因此本集團之衍生財務工具之流動性分析乃根據合約期限編製。

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42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

42. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

		Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2022	於二零二二年十二月三十一日					
Non-derivative financial liabilities	非衍生財務負債					
Borrowings	借款	8,384,134	7,349,987	11,434,328	27,168,449	24,308,767
Trade and other payables	貿易及其他應付款項	8,043,821	—	—	8,043,821	8,043,821
Amounts due to a fellow subsidiary	應付同系附屬公司款項	2,613,562	—	—	2,613,562	2,613,562
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	585,540	—	—	585,540	585,540
Amounts due to associates	應付聯營公司款項	2,021,119	—	—	2,021,119	2,021,119
Amount due to a joint venture	應付一家合營公司款項	57,219	—	—	57,219	57,219
Financial guarantee contracts	財務擔保合約	8,919,141	—	—	8,919,141	—
		30,624,536	7,349,987	11,434,328	49,408,851	37,630,028

42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued) (iii) Liquidity risk (Continued)

42. 財務風險因素及管理 (續)

(a) 財務風險因素 (續) (iii) 流動資金風險 (續)

		Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2021	於二零二一年 十二月三十一日						
Non-derivative financial liabilities	非衍生財務負債						
Borrowings	借款	7,133,330	4,580,202	10,177,618	992,180	22,883,330	21,016,666
Trade and other payables	貿易及其他應付款項	9,290,581	—	—	—	9,290,581	9,290,581
Amounts due to fellow subsidiaries	應付同系附屬公司 款項	1,090,401	—	—	—	1,090,401	1,090,401
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項	2,054,568	—	—	—	2,054,568	2,054,568
Amounts due to associates	應付聯營公司款項	2,463,129	—	—	—	2,463,129	2,463,129
Amount due to a joint venture	應付一家合營公司 款項	41,666	—	—	—	41,666	41,666
Financial guarantee contracts	財務擔保合約	11,189,256	—	—	—	11,189,256	—
		<u>33,262,931</u>	<u>4,580,202</u>	<u>10,177,618</u>	<u>992,180</u>	<u>49,012,931</u>	<u>35,957,011</u>
Derivatives — net settlement	衍生工具 — 淨結算						
Interest rate swaps	利率掉期	25,678	(1,761)	(382)	—	23,535	23,439

42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The total equity and borrowings of the Group represents the capital structure of the Group. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and bank deposits.

42. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

上述財務擔保合同之金額為於擔保交易方案回有關款項時，本集團根據安排可能須就全部擔保金額償付的最高金額。根據報告期末的預期，本集團認為，毋須根據安排支付款項的可能性很大。然而，因持有已擔保財務應收款項的交易方遭受信貸損失而可能按擔保條款追討，有關估計或會改變。

若可變利率的變化與於報告期末釐定的利率估計不同，則上述非衍生財務負債可變利率工具的金額將會變化。

(b) 資本風險管理

本集團管理資本之目標乃保障本集團持續經營之能力，藉此為股東帶來回報及使其他股權持有人受益，以及維持最理想之資本結構，以減低資金成本。

本集團之權益及借款總額反映本集團之資本結構。為維持或調整資本架構，本集團或會發行新股份或出售資產以減少債務。

與其他同業一致，本集團以負債比率作為監控資本之基準。該比率按債務淨值除以權益總額計算。債務淨值按借款總額(包括綜合財務狀況表中所呈列流動及非流動借款)減現金及銀行存款計算。

42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(b) Capital risk management (Continued)

The gearing ratios as at 31 December 2022 and 2021 are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total borrowings	借款總額	24,308,767	21,016,666
Less: Cash and bank deposits	減：現金及銀行存款	(8,425,675)	(12,033,221)
Net debt	債務淨額	15,883,092	8,983,445
Total equity	權益總額	16,812,098	23,117,911
Gearing ratio	負債比率	94%	39%

43. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to current year's presentation.

42. 財務風險因素及管理 (續)

(b) 資本風險管理 (續)

於二零二二年及二零二一年十二月三十一日之負債比率如下：

43. 比較金額

若干比較金額重新分類，以與本年度的呈列保持一致。

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) List of principal subsidiaries as at 31 December 2022:

44. 主要附屬公司詳情

(a) 於二零二二年十二月三十一日，主要附屬公司列表：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued share capital/paid-up capital (note (ii)) 已發行股本/繳足股本詳情 (附註(ii))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2022 二零二二年		2021 二零二一年		
			Directly held by the Company 直接由本公司 持有	Indirectly held by the Company 間接由本公司 持有	Directly held by the Company 直接由本公司 持有	Indirectly held by the Company 間接由本公司 持有	
Best Pearl Development Limited 慧珠發展有限公司	Hong Kong 香港	HK\$1,000 1,000 shares with no par value 1,000港元 1,000股無面值	—	100	—	100	Property investment 物業投資
博羅縣碧華房地產開發有限公司 (Boluo County Bihua Property Development Company Limited "Boluo County Bihua") (iii) 博羅縣碧華房地產開發有限公司 (「博羅碧華」)(iii)	Mainland China 中國內地	RMB778,013,150 778,013,150元人民幣	—	100	—	100	Real estate development 房地產發展
五礦盛世廣業(北京)有限公司 (Minmetals Shengshi Guangye (Beijing) Co., Ltd.)	Mainland China 中國內地	RMB12,001,000,000 12,001,000,000元人民幣	—	100	—	100	Provision of management service and investment holding 提供管理服務及投資控股
Bright Circle Limited 輝中有限公司	Hong Kong 香港	HK\$10,000 10,000 shares with no par value 10,000港元 10,000股無面值	—	100	—	100	Property investment 物業投資
Eastrend (Hong Kong) Limited 東昌(香港)有限公司	Hong Kong 香港	HK\$2 2 shares with no par value 2港元 2股無面值	—	100	—	100	Property investment 物業投資
佛山市礦盛房地產開發有限公司 (Foshan Kuangsheng Property Development Co., Ltd.) 佛山市礦盛房地產開發有限公司	Mainland China 中國內地	RMB520,000,000 520,000,000元人民幣	—	100	—	100	Real estate development 房地產發展
Excel Capital Global Ltd. Excel Capital Global Ltd.	British Virgin Islands 英屬處女群島	US\$1 1 share of US\$1 each 1美元 1股每股面值1美元	100	—	100	—	Fund raising 集資
Expand Lead Limited 拓利有限公司	British Virgin Islands 英屬處女群島	US\$1 1 share of US\$1 each 1美元 1股每股面值1美元	100	—	100	—	Fund raising 集資
Great Way Properties Limited 鴻威置業有限公司	Hong Kong/Mainland China 香港/中國內地	HK\$2 2 shares with no par value 2港元 2股無面值	—	100	—	100	Property investment 物業投資

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2022: (Continued)

44. 主要附屬公司詳情(續)

(a) 於二零二二年十二月三十一日，主要附屬公司列表： (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued share capital/paid-up capital (note (i)) 已發行股本/繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2022 二零二二年		2021 二零二一年		
			Directly held by the Company 直接由本公司 持有	Indirectly held by the Company 間接由本公司 持有	Directly held by the Company 直接由本公司 持有	Indirectly held by the Company 間接由本公司 持有	
廣州市礦粵房地產開發有限公司 (Guangzhou Kuangyue Property Development Co., Ltd.)	Mainland China	RMB120,000,000	—	100	—	100	Real estate development
廣州市礦粵房地產開發有限公司	中國內地	120,000,000元人民幣					房地產發展
礦錦地產南京有限公司 (Kuangjin Property Development Nanjing Co., Ltd.)	Mainland China	RMB100,000,000	—	100	—	100	Real estate development
礦錦地產南京有限公司	中國內地	100,000,000元人民幣					房地產發展
礦美地產南京有限公司 (Kuangmei Property Development Nanjing Co., Ltd.)	Mainland China	RMB100,000,000	—	100	—	100	Real estate development
礦美地產南京有限公司	中國內地	100,000,000元人民幣					房地產發展
廊坊曠世基業房地產開發有限公司 (Langfang Kuangshi Jiye Property Development Co., Ltd. "Kuangshi Jiye") (iii) & (iv)	Mainland China	US\$55,000,000	—	50	—	50	Real estate development
廊坊曠世基業房地產開發有限公司 (「曠世基業」) (iii) 及 (iv)	中國內地	55,000,000美元					房地產發展
Linkcheer Limited	Hong Kong	HK\$2 2 shares with no par value	—	100	—	100	Property investment
凌駿有限公司	香港	2港元 2股無面值					物業投資
Luck Achieve Limited	British Virgin Islands/Hong Kong	US\$2 2 shares of US\$1 each	—	100	—	100	Securities Investment
幸運有限公司	英屬處女群島/香港	2美元 2股每股面值1美元					證券投資
Massive Leader Limited	Hong Kong	HK\$1 1 share with no par value	—	100	—	100	Real estate development
宏悅有限公司	香港	1港元 1股無面值					房地產發展
Minmetals Condo (Hong Kong) Engineering Company Limited	Hong Kong	HK\$1 1 share with no par value	—	100	—	100	Design and installation of curtain walls
五礦瑞和(香港)工程有限公司	香港	1港元 1股無面值					設計及安裝幕牆

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2022: (Continued)

44. 主要附屬公司詳情(續)

(a) 於二零二二年十二月三十一日，主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued share capital/paid-up capital (note (i)) 已發行股本/繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2022 二零二二年		2021 二零二一年		
			Directly held by the Company 直接由本公司 持有	Indirectly held by the Company 間接由本公司 持有	Directly held by the Company 直接由本公司 持有	Indirectly held by the Company 間接由本公司 持有	
Minmetals Land Capital Limited 五礦建設資本有限公司	British Virgin Islands 英屬處女群島	US\$10 10 shares of US\$1 each 10美元 10股每股面值1美元	100	—	100	—	Fund raising 集資
Minmetals Land Investments Limited Minmetals Land Investments Limited	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$990 99 shares of US\$10 each 990美元 99股每股面值10美元	100	—	100	—	Investment holding 投資控股
五礦建設投資管理(北京)有限公司 (Minmetals Land Investment Management (Beijing) Co., Ltd.) 五礦建設投資管理(北京)有限公司	Mainland China 中國內地	RMB4,971,652,952 4,971,652,952元人民幣	—	100	—	100	Provision of management service and investment holding 提供管理服務及投資控股
五礦地產(武漢)開發有限公司 (Minmetals Land (Wuhan) Development Co., Ltd.) 五礦地產(武漢)開發有限公司	Mainland China 中國內地	RMB280,000,000 280,000,000元人民幣	—	100	—	100	Real estate development 房地產發展
五礦建設(營口)恒富置業有限公司 (Minmetals Land (Yingkou) Hengfu Properties Co., Ltd.) (ii) 五礦建設(營口)恒富置業有限公司	Mainland China 中國內地	US\$100,000,000 100,000,000美元	—	100	—	100	Real estate development 房地產發展
湖南曠代房地產開發有限公司 (Hunan Kuangdai Property Development Co., Ltd.) 湖南曠代房地產開發有限公司	Mainland China 中國內地	RMB600,000,000 600,000,000元人民幣	—	100	—	100	Real estate development 房地產發展
ONFEM Finance Limited ONFEM Finance Limited	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1,000 1,000 shares of US\$1 each 1,000美元 1,000股每股面值1美元	100	—	100	—	Provision of financing for group companies 為集團公司提供融資

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2022: (Continued)

44. 主要附屬公司詳情(續)

(a) 於二零二二年十二月三十一日，主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued share capital/paid-up capital (note (i)) 已發行股本/繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2022 二零二二年		2021 二零二一年		
			Directly held by the Company 直接由本公司 持有	Indirectly held by the Company 間接由本公司 持有	Directly held by the Company 直接由本公司 持有	Indirectly held by the Company 間接由本公司 持有	
Oriental Dragon Construction Limited 東方龍建有限公司	Hong Kong/Hong Kong and Mainland China 香港/香港及中國內地	HK\$10,000 10,000 shares with no par value 10,000股無面值	—	71	—	71	Investment holding 投資控股
Texion Development Limited 企元國際有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000 shares with no par value 50,000,000股無面值	—	100	—	100	Property investment 物業投資
Top Gain Properties Limited 溢成置業有限公司	Hong Kong/Mainland China 香港/中國內地	HK\$2 2 shares with no par value 2港元 2股無面值	—	100	—	100	Property investment 物業投資
Virtyre Limited Virtyre Limited	Hong Kong 香港	HK\$20 2 shares with no par value 20港元 20股無面值	—	100	—	100	Property investment 物業投資
武漢潤領房地產開發有限公司 (Wuhan Runling Property Development Co., Ltd.) 武漢潤領房地產開發有限公司	Mainland China 中國內地	RMB350,000,000 350,000,000元人民幣	—	100	—	100	Real estate development 房地產發展
廣州礦榮房地產開發有限公司 (Guangzhou Kuangrong Property Development Co., Ltd.) ("Guangzhou Kuangrong") (ii) 廣州礦榮房地產開發有限公司 (「廣州礦榮」)(ii)	Mainland China 中國內地	RMB1,000,000,000 1,000,000,000元人民幣	—	51	—	51	Real estate development 房地產發展
礦中地產南京有限公司 (Kuangzhong Property Development Nanjing Co., Ltd.) 礦中地產南京有限公司	Mainland China 中國內地	RMB100,000,000 100,000,000元人民幣	—	100	—	100	Real estate development 房地產發展
湖南礦湘置業有限公司 (Hunan Kuangxiang Real Estate Co., Ltd.) (ii) 湖南礦湘置業有限公司 (ii)	Mainland China 中國內地	US\$45,000,000 45,000,000美元	—	100	—	100	Real estate development 房地產發展

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2022: (Continued)

44. 主要附屬公司詳情 (續)

(a) 於二零二二年十二月三十一日，主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued share capital/paid-up capital (note (ii)) 已發行股本/繳足股本詳情 (附註(ii))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2022 二零二二年		2021 二零二一年		
			Directly held by the Company 直接由本公司 持有	Indirectly held by the Company 間接由本公司 持有	Directly held by the Company 直接由本公司 持有	Indirectly held by the Company 間接由本公司 持有	
廣州市礦茂房地產開發有限公司 (Guangzhou Kuangmao Property Development Co., Ltd.) ("Guangzhou Kuangmao") (iii)	Mainland China	RMB2,400,000,000	—	51	—	51	Real estate development
廣州市礦茂房地產開發有限公司 (「廣州礦茂」)(iii)	中國內地	2,400,000,000元人民幣					房地產發展
深圳市礦潤房地產開發有限公司 (Shenzhen Kuangrun Property Development Co., Ltd.) ("Shenzhen Kuangrun") (iii)	Mainland China	RMB900,000,000	—	51	—	51	Real estate development
深圳市礦潤房地產開發有限公司 (「深圳礦潤」)(iii)	中國內地	900,000,000元人民幣					房地產發展
廣州市礦譽投資有限公司 (Guangzhou Kuangyu Investment Co., Ltd.) ("Guangzhou Kuangyu") (iii)	Mainland China	RMB2,500,000,000	—	51	—	51	Real estate development
廣州市礦譽投資有限公司 (「廣州礦譽」)(iii)	中國內地	2,500,000,000元人民幣					房地產發展
廣州市品誠房地產開發有限公司 (Guangzhou Pincheng Real Estate Development Co., Ltd.) ("Guangzhou Pincheng") (iii)	Mainland China	RMB2,181,280,000	—	45.9	—	45.9	Real estate development
廣州市品誠房地產開發有限公司 (「廣州品誠」)(iii)	中國內地	2,181,280,000元人民幣					房地產發展
成都盛礦置業有限公司 (Chengdu Shengkuang Real Estate Development Co., Ltd.)	Mainland China	RMB300,000,000	—	100	—	100	Real estate development
成都盛礦置業有限公司	中國內地	300,000,000元人民幣					房地產發展
成都礦邑置業有限公司 (Chengdu Kuangyi Real Estate Development Co., Ltd.)	Mainland China	RMB200,000,000	—	100	—	100	Real estate development
成都礦邑置業有限公司	中國內地	200,000,000元人民幣					房地產發展
五礦地產湖南開發有限公司 (Minmetals Land Hunan Development Co., Ltd.)	Mainland China	RMB612,244,900	—	51	—	51	Real estate development
五礦地產湖南開發有限公司	中國內地	612,244,900元人民幣					房地產發展

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2022: (Continued)

44. 主要附屬公司詳情(續)

(a) 於二零二二年十二月三十一日，主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued share capital/paid-up capital (note (i)) 已發行股本/繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2022 二零二二年		2021 二零二一年		
			Directly held by the Company 直接由本公司 持有	Indirectly held by the Company 間接由本公司 持有	Directly held by the Company 直接由本公司 持有	Indirectly held by the Company 間接由本公司 持有	
五礦地產(湘潭)開發有限公司 (Minmetals Land (Xiangtan) Development Co., Ltd.)	Mainland China 中國內地	RMB8,000,000 8,000,000元人民幣	—	51	—	51	Real estate development 房地產發展
五礦地產(泰安)開發有限公司 (Minmetals Land (Taian) Development Co., Ltd.)	Mainland China 中國內地	RMB10,000,000 10,000,000元人民幣	—	51	—	51	Real estate development 房地產發展
泰安潤領房地產開發有限公司 (Taian Runling Property Development Co., Ltd.)	Mainland China 中國內地	RMB10,000,000 10,000,000元人民幣	—	51	—	51	Real estate development 房地產發展
礦助地產(蘇州)有限公司 (Kuangjin Property Development (Suzhou) Co., Ltd.) ("Kuangjin") (v)	Mainland China 中國內地	RMB2,197,250,000 2,197,250,000元人民幣	—	55	—	55	Real estate development 房地產發展
湖南礦雅房地產開發有限公司 (Hunan Kuangya Real Estate Development Co., Ltd.) ("Kuangya")	Mainland China 中國內地	RMB400,000,000 400,000,000元人民幣	—	51	—	51	Real estate development 房地產發展
成都香礦置業有限公司 (Chengdu Xiangkuang Real Estate Co., Ltd.) ("Xiangkuang") (vi)	Mainland China 中國內地	RMB20,408,200 20,408,200元人民幣	—	51	N/A	N/A	Real estate development 房地產發展
成都香礦置業有限公司("香礦") (vi)	Mainland China 中國內地	20,408,200元人民幣			不適用	不適用	房地產發展

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2022: (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

- (i) The class of shares held is ordinary unless otherwise stated. None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2022.
- (ii) These are 台港澳法人獨資企業 established in Mainland China with operating periods ranging from 15 years to 40 years.
- (iii) These are 中外合資企業 established in Mainland China with operating periods ranging from 20 years to 30 years.
- (iv) Although the Group owns 50% equity interest in Kuangshi Jiye, it has control over Kuangshi Jiye by holding 60% of the voting power over the board of directors of Kuangshi Jiye, which require simple majority votes of the directors on making decision on relevant activities.
- (v) During 2021, the Group has received capital injection of RMB988,760,000 from a non-controlling shareholder, holding its equity interest in Kuangjin to 55%.
- (vi) On 11 January 2022, the Group acquired 51% interest in Xiangkuang, with approximately HK\$65,623,000 paid by cash at the acquisition date. On 16 January 2022, the Group and non-controlling shareholder had agreed to convert their loans into investment cost in Xiangkuang which amounted to HK\$875,726,000 (including HK\$429,106,000 contributed from non-controlling shareholder) in accordance with the respective shareholding.

44. 主要附屬公司詳情 (續)

(a) 於二零二二年十二月三十一日，主要附屬公司列表：(續)

董事認為上表列示之本集團附屬公司主要影響本集團的業績及資產。董事認為若列示其他附屬公司詳情，將會過於冗長。

- (i) 除另有註明外，所持股份類別均屬普通股。截至二零二二年十二月三十一日止年度內任何時間，各附屬公司並無發行任何借貸股本。
- (ii) 該等為於中國內地成立之台港澳法人獨資企業，營運期為15年至40年不等。
- (iii) 該等為於中國內地成立之中外合資企業，營運期為20年至30年不等。
- (iv) 儘管本集團擁有曠世基業50%股權，其透過持有曠世基業董事會60%之投票權對其擁有控制權，即相關活動的決策需要過半數董事投票。
- (v) 於二零二一年，本集團收取一名非控股股東注資款988,760,000元人民幣，因而減少其於曠勁之股本權益至55%。
- (vi) 於二零二二年一月十一日，本集團收購香礦51%權益，於收購日期以現金支付約65,623,000港元。於二零二二年一月十六日，本集團及非控股股東已同意根據各自持股比例將其貸款轉換為對香礦的投資成本，金額為875,726,000港元(包括非控股股東的出資429,106,000港元)。

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of equity interest held by non-controlling interests 非控股股東權益所持股本權益百分比		Proportion of voting rights held by non-controlling interests 非控股股東權益所持投票權百分比		(Loss)/profit allocated to non-controlling interests 向非控股股東權益分配之(虧損)/溢利		Accumulated non-controlling interests 累計非控股股東權益	
		31 December 2022 二零二二年十二月三十一日	31 December 2021 二零二一年十二月三十一日	31 December 2022 二零二二年十二月三十一日	31 December 2021 二零二一年十二月三十一日	2022 二零二二年	2021 二零二一年	31 December 2022 二零二二年十二月三十一日	31 December 2021 二零二一年十二月三十一日
						HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元
Guangzhou Kuangmao 廣州礦茂	Mainland China 中國內地	49%	49%	49%	49%	(19,392)	234,637	1,324,258	1,647,092
Guangzhou Kuangrong 廣州礦榮	Mainland China 中國內地	49%	49%	49%	49%	4,794	226,742	754,229	819,060
Beijing Wanhuh 北京萬湖	Mainland China 中國內地	49%	49%	40%	40%	740	(7,740)	2,416,056	2,639,083
Minmetals Land Hunan 五礦地產湖南	Mainland China 中國內地	49%	49%	49%	49%	(35,938)	(64,146)	1,379,608	1,545,155
Guangzhou Kuangyu 廣州礦譽	Mainland China 中國內地	49%	49%	49%	49%	(16,453)	452	1,612,559	1,779,217
Kuangshi Jiye 曠世基業	Mainland China 中國內地	50%	50%	40%	40%	3,568	(11,429)	399,708	432,986
Shenzhen Kuangrun 深圳礦潤	Mainland China 中國內地	49%	49%	49%	49%	39,019	(1,748)	529,052	537,069
Kuangjin 曠勁	Mainland China 中國內地	45%	45%	45%	45%	(6,882)	—	1,099,432	1,208,503
Xiangkuang 香曠	Mainland China 中國內地	49%	N/A 不適用	49%	N/A 不適用	(12,210)	N/A 不適用	439,034	N/A 不適用
Individually immaterial subsidiaries with non-controlling interests 具有非控股股東權益的個別非重大附屬公司						(199)	834	38,633	41,103
						(42,953)	377,602	9,992,569	10,649,268

Summarised financial information in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

44. 主要附屬公司詳情(續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情

下表呈列本集團具有重大非控股股東權益之非全資附屬公司之詳情：

關於本集團各具有重大非控股股東權益之附屬公司之財務資料概要載列如下。以下財務資料概要表示集團內對銷前之金額。

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Kuangshi Jiye

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	1,689,751	2,116,900
Non-current assets	非流動資產	1	8,455
Current liabilities	流動負債	890,336	1,259,383
Total equity	權益總額	799,416	865,972
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue for the year	本年度收入	268,125	619
Cost and expenses for the year	本年度成本及支出	260,990	23,476
Profit/(loss) for the year	本年度溢利/(虧損)	7,135	(22,857)
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收入	(73,691)	25,010
Total comprehensive (expense)/income for the year	本年度全面(支出)/收入總額	(66,556)	2,153
Net cash inflow/(outflow) from operating activities	經營活動產生現金流入/(流出)淨額	4,016	(43,815)
Net cash outflow from investing activities	投資活動產生現金流出淨額	—	—
Net cash inflow from financing activities	融資活動產生現金流入淨額	—	—
Net cash inflow/(outflow)	現金流入/(流出)淨額	4,016	(43,815)

44. 主要附屬公司詳情(續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情(續)

曠世基業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	1,689,751	2,116,900
Non-current assets	非流動資產	1	8,455
Current liabilities	流動負債	890,336	1,259,383
Total equity	權益總額	799,416	865,972
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue for the year	本年度收入	268,125	619
Cost and expenses for the year	本年度成本及支出	260,990	23,476
Profit/(loss) for the year	本年度溢利/(虧損)	7,135	(22,857)
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收入	(73,691)	25,010
Total comprehensive (expense)/income for the year	本年度全面(支出)/收入總額	(66,556)	2,153
Net cash inflow/(outflow) from operating activities	經營活動產生現金流入/(流出)淨額	4,016	(43,815)
Net cash outflow from investing activities	投資活動產生現金流出淨額	—	—
Net cash inflow from financing activities	融資活動產生現金流入淨額	—	—
Net cash inflow/(outflow)	現金流入/(流出)淨額	4,016	(43,815)

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Beijing Wanhu

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	5,311,693	5,831,580
Non-current assets	非流動資產	2,275	2,486
Current liabilities	流動負債	383,241	448,183
Total equity	權益總額	4,930,727	5,385,883
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue for the year	本年度收入	—	89,735
Income/(expenses) for the year	本年度收入/(支出)	1,510	(105,530)
Profit/(loss) for the year	本年度溢利/(虧損)	1,510	(15,795)
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/ 收入	(456,666)	153,807
Total comprehensive (expense)/income for the year	本年度全面(支出)/收入 總額	(455,156)	138,012
Net cash inflow from operating activities	經營活動產生現金流入 淨額	6,807	884
Net cash inflow from investing activities	投資活動產生現金流入 淨額	—	—
Net cash outflow from financing activities	融資活動產生現金流出 淨額	—	—
Net cash inflow	現金流入淨額	6,807	884

44. 主要附屬公司詳情(續)

(b) 具有重大非控股股東權益的 非全資附屬公司之詳情(續)

北京萬湖

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	5,311,693	5,831,580
Non-current assets	非流動資產	2,275	2,486
Current liabilities	流動負債	383,241	448,183
Total equity	權益總額	4,930,727	5,385,883
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue for the year	本年度收入	—	89,735
Income/(expenses) for the year	本年度收入/(支出)	1,510	(105,530)
Profit/(loss) for the year	本年度溢利/(虧損)	1,510	(15,795)
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/ 收入	(456,666)	153,807
Total comprehensive (expense)/income for the year	本年度全面(支出)/收入 總額	(455,156)	138,012
Net cash inflow from operating activities	經營活動產生現金流入 淨額	6,807	884
Net cash inflow from investing activities	投資活動產生現金流入 淨額	—	—
Net cash outflow from financing activities	融資活動產生現金流出 淨額	—	—
Net cash inflow	現金流入淨額	6,807	884

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Guangzhou Kuangrong

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	1,608,355	1,828,722
Non-current assets	非流動資產	59	93
Current liabilities	流動負債	69,170	157,265
Non-current liabilities	非流動負債	—	—
Total equity	權益總額	1,539,244	1,671,550
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue for the year	本年度收入	68,531	2,447,317
Cost and expenses for the year	本年度成本及支出	58,748	1,984,587
Profit for the year	本年度溢利	9,783	462,739
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收入	(142,089)	41,290
Total comprehensive (expense)/income for the year	本年度全面(支出)/收入總額	(132,306)	504,029
Net cash outflow from operating activities	經營活動產生現金流出淨額	(194,201)	(1,009,690)
Net cash outflow from investing activities	投資活動產生現金流出淨額	(5)	(23)
Net cash outflow from financing activities	融資活動產生現金流出淨額	—	(207,899)
Net cash outflow	現金流出淨額	(194,206)	(1,217,612)

44. 主要附屬公司詳情(續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情(續)

廣州礦榮

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Guangzhou Kuangmao

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	5,913,098	6,024,243
Non-current assets	非流動資產	162,823	80,563
Current liabilities	流動負債	3,373,353	2,736,422
Non-current liabilities	非流動負債	—	6,971
Total equity	權益總額	2,702,568	3,361,413
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue for the year	本年度收入	49,493	2,627,193
Cost and expenses for the year	本年度成本及支出	89,069	2,148,341
(Loss)/profit for the year	本年度(虧損)/溢利	(39,576)	478,852
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/ 收入	(619,269)	89,258
Total comprehensive (expense)/income for the year	本年度全面(支出)/收入 總額	(658,845)	568,110
Net cash (outflow)/inflow from operating activities	經營活動產生現金 (流出)/流入淨額	(1,011,346)	951,133
Net cash outflow from investing activities	投資活動產生現金流出 淨額	(137)	(60)
Net cash outflow from financing activities	融資活動產生現金流出 淨額	(349,290)	(428,984)
Net cash (outflow)/inflow	現金(流出)/流入淨額	(1,360,773)	522,089

44. 主要附屬公司詳情(續)

(b) 具有重大非控股股東權益的 非全資附屬公司之詳情(續)

廣州礦茂

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	5,913,098	6,024,243
Non-current assets	非流動資產	162,823	80,563
Current liabilities	流動負債	3,373,353	2,736,422
Non-current liabilities	非流動負債	—	6,971
Total equity	權益總額	2,702,568	3,361,413
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue for the year	本年度收入	49,493	2,627,193
Cost and expenses for the year	本年度成本及支出	89,069	2,148,341
(Loss)/profit for the year	本年度(虧損)/溢利	(39,576)	478,852
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/ 收入	(619,269)	89,258
Total comprehensive (expense)/income for the year	本年度全面(支出)/收入 總額	(658,845)	568,110
Net cash (outflow)/inflow from operating activities	經營活動產生現金 (流出)/流入淨額	(1,011,346)	951,133
Net cash outflow from investing activities	投資活動產生現金流出 淨額	(137)	(60)
Net cash outflow from financing activities	融資活動產生現金流出 淨額	(349,290)	(428,984)
Net cash (outflow)/inflow	現金(流出)/流入淨額	(1,360,773)	522,089

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Shenzhen Kuangrun

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	5,465,604	6,135,142
Non-current assets	非流動資產	143,393	146,327
Current liabilities	流動負債	4,529,300	5,185,107
Non-current liabilities	非流動負債	—	302
Total equity	權益總額	1,079,697	1,096,060
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue for the year	本年度收入	353,192	—
Cost and expenses for the year	本年度成本及支出	273,562	3,568
Profit/(loss) for the year	本年度溢利/(虧損)	79,630	(3,568)
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收入	(95,993)	31,305
Total comprehensive (expense)/income for the year	本年度全面(支出)/收入總額	(16,363)	27,737
Net cash (outflow)/inflow from operating activities	經營活動產生現金(流出)/流入淨額	(332,765)	2,669,587
Net cash inflow/(outflow) from investing activities	投資活動產生現金流入/(流出)淨額	75,637	(334)
Net cash outflow from financing activities	融資活動產生現金流出淨額	—	(2,386,222)
Net cash (outflow)/inflow	現金(流出)/流入淨額	(257,128)	283,031

44. 主要附屬公司詳情(續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情(續)

深圳礦潤

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Minmetals Land Hunan

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	4,486,365	6,896,878
Non-current assets	非流動資產	818,101	937,760
Current liabilities	流動負債	1,838,364	4,519,562
Non-current liabilities	非流動負債	650,576	161,698
Total equity	權益總額	2,815,526	3,153,378
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue for the year	本年度收入	2,936,626	1,563,952
Cost and expenses for the year	本年度成本及支出	3,009,968	1,694,862
Loss for the year	本年度虧損	(73,342)	(130,910)
Other comprehensive expense for the year	本年度其他全面支出	(264,510)	(42,672)
Total comprehensive expense for the year	本年度全面支出總額	(337,852)	(173,582)
Net cash outflow from operating activities	經營活動所得現金流出淨額	(372,213)	(382,526)
Net cash (outflow)/inflow from investing activities	投資活動所得現金(流出)/流入淨額	(1,249)	27,947
Net cash inflow from financing activities	融資活動所得現金流入淨額	289,069	223,619
Net cash outflow	現金流出淨額	(84,393)	(130,960)

44. 主要附屬公司詳情(續)

(b) 具有重大非控股股東權益的 非全資附屬公司之詳情(續)

五礦地產湖南

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	4,486,365	6,896,878
Non-current assets	非流動資產	818,101	937,760
Current liabilities	流動負債	1,838,364	4,519,562
Non-current liabilities	非流動負債	650,576	161,698
Total equity	權益總額	2,815,526	3,153,378
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue for the year	本年度收入	2,936,626	1,563,952
Cost and expenses for the year	本年度成本及支出	3,009,968	1,694,862
Loss for the year	本年度虧損	(73,342)	(130,910)
Other comprehensive expense for the year	本年度其他全面支出	(264,510)	(42,672)
Total comprehensive expense for the year	本年度全面支出總額	(337,852)	(173,582)
Net cash outflow from operating activities	經營活動所得現金流出淨額	(372,213)	(382,526)
Net cash (outflow)/inflow from investing activities	投資活動所得現金(流出)/流入淨額	(1,249)	27,947
Net cash inflow from financing activities	融資活動所得現金流入淨額	289,069	223,619
Net cash outflow	現金流出淨額	(84,393)	(130,960)

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Guangzhou Kuangyu

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	7,335,289	4,422,713
Non-current assets	非流動資產	54,372	23,251
Current liabilities	流動負債	2,079,745	812,135
Non-current liabilities	非流動負債	2,282,730	220,157
Total equity	權益總額	3,027,186	3,413,672
Equity attributable to owners of the Company	本公司擁有人應佔股權	1,414,627	1,634,455
Non-controlling interests of Guangzhou Kuangyu	廣州礦譽非控股股東權益	1,358,396	1,498,438
Non-controlling interests of Guangzhou Kuangyu's subsidiary	廣州礦譽附屬公司之非控股股東權益	254,163	280,779

44. 主要附屬公司詳情(續)

(b) 具有重大非控股股東權益的 非全資附屬公司之詳情(續)

廣州礦譽

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Guangzhou Kuangyu (Continued)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit for the period attributable to:	以下人士應佔(虧損)/溢利：		
The owners of the Company	本公司擁有人	(14,081)	2,974
Non-controlling interests of Guangzhou Kuangyu	廣州礦譽非控股股東權益	(13,528)	137
Non-controlling interests of Guangzhou Kuangyu's subsidiary	廣州礦譽附屬公司之非控股股東權益	(2,925)	315
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收入	(355,952)	167,230
Total comprehensive (expense)/income for the year	本年度全面(支出)/收入總額	(386,486)	170,656
(Loss)/profit and total comprehensive (expense)/income attributable to:	以下人士應佔(虧損)/溢利及全面(支出)/收入總額：		
The owners of the Company	本公司擁有人	(219,828)	119,473
Non-controlling interests of Guangzhou Kuangyu	廣州礦譽非控股股東權益	(140,042)	42,866
Non-controlling interests of Guangzhou Kuangyu's subsidiary	廣州礦譽附屬公司之非控股股東權益	(26,616)	8,317
Net cash inflow/(outflow) from operating activities	經營活動產生現金流入/(流出)淨額	1,226,625	(2,551,635)
Net cash outflow from investing activities	投資活動產生現金流出淨額	(5)	(179)
Net cash (outflow)/inflow from financing activities	融資活動產生現金(流出)/流入淨額	(998,654)	2,735,561
Net cash inflow	現金流入淨額	227,966	183,747

44. 主要附屬公司詳情(續)

(b) 具有重大非控股股東權益的 非全資附屬公司之詳情(續)

廣州礦譽(續)

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit for the period attributable to:		
The owners of the Company	(14,081)	2,974
Non-controlling interests of Guangzhou Kuangyu	(13,528)	137
Non-controlling interests of Guangzhou Kuangyu's subsidiary	(2,925)	315
Other comprehensive (expense)/income for the year	(355,952)	167,230
Total comprehensive (expense)/income for the year	(386,486)	170,656
(Loss)/profit and total comprehensive (expense)/income attributable to:		
The owners of the Company	(219,828)	119,473
Non-controlling interests of Guangzhou Kuangyu	(140,042)	42,866
Non-controlling interests of Guangzhou Kuangyu's subsidiary	(26,616)	8,317
Net cash inflow/(outflow) from operating activities	1,226,625	(2,551,635)
Net cash outflow from investing activities	(5)	(179)
Net cash (outflow)/inflow from financing activities	(998,654)	2,735,561
Net cash inflow	227,966	183,747

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Kuangjin

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	3,611,994	2,904,867
Non-current assets	非流動資產	15,545	649
Current liabilities	流動負債	659,470	219,952
Non-current liabilities	非流動負債	524,887	—
Total equity	權益總額	2,443,182	2,685,564
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss for the year	本年度虧損	(15,293)	—
Other comprehensive expense for the year	本年度其他全面支出	(227,089)	—
Total comprehensive expense for the year	本年度全面支出總額	(242,382)	—
Net cash outflow from operating activities	經營活動所得現金流出淨額	(380,417)	—
Net cash outflow from investing activities	投資活動所得現金流出淨額	(216)	—
Net cash inflow from financing activities	融資活動所得現金流入淨額	529,235	—
Net cash inflow	現金流入淨額	148,602	—

44. 主要附屬公司詳情 (續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情 (續)

礦勁

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Xiangkuang

44. 主要附屬公司詳情(續)

(b) 具有重大非控股股東權益的 非全資附屬公司之詳情(續)

香礦

		2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	1,883,193
Non-current assets	非流動資產	105
Current liabilities	流動負債	976,116
Non-current liabilities	非流動負債	11,194
Total equity	權益總額	895,988
		From 11 January 2022 (date of acquisition) to 31 December 2022 由二零二二年 一月十一日 (收購日)至 二零二二年 十二月三十一日 HK\$'000 千港元
Loss for the period	本期間虧損	(24,918)
Other comprehensive expense for the period	本期間其他全面支出	(78,907)
Total comprehensive expense for the period	本期間全面支出總額	(103,825)
Net cash outflow from operating activities	經營活動產生現金流出淨額	(4,906)
Net cash outflow from investing activities	投資活動產生現金流出淨額	—
Net cash inflow from financing activities	融資活動產生現金流入淨額	61,981
Net cash inflow	現金流入淨額	57,075

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45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) Statement of financial position of the Company

45. 本公司之財務狀況及儲備報表

(a) 本公司之財務狀況

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	842,965	805,822
Loan to subsidiaries	貸款予附屬公司	3,462,020	—
		4,304,985	805,822
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	12,671,570	18,927,302
Loan to subsidiaries	貸款予附屬公司	2,740,946	—
Other receivables	其他應收款項	5,590	5,587
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	76,293	65,450
		15,494,399	18,998,339
Total assets	資產總額	19,799,384	19,804,161
EQUITY	權益		
Share capital	股本	334,691	334,691
Reserves	儲備	5,209,747	5,215,435
Total equity	權益總額	5,544,438	5,550,126
LIABILITIES	負債		
Current liabilities	流動負債		
Borrowings	借款	2,740,946	—
Amounts due to subsidiaries	應付附屬公司款項	7,996,718	14,193,205
Accruals and other payables	應計款項及其他應付款項	55,262	60,830
		10,792,926	14,254,035
Non-current liabilities	非流動負債		
Borrowings	借款	3,462,020	—
Total liabilities	負債總額	14,254,946	14,254,035
Total equity and liabilities	權益及負債總額	19,799,384	19,804,161
Net current assets	流動資產淨值	4,701,473	4,744,304
Total assets less current liabilities	資產總額減流動負債	9,006,458	5,550,126

45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(CONTINUED)

(b) Statement of reserves of the Company

45. 本公司之財務狀況及儲備報表(續)

(b) 本公司之儲備報表

		Share premium	Contributed surplus	Capital redemption reserve	Retained earnings	Total
		股份溢價	實繳盈餘	贖回儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(note 27(a))			
			(附註27(a))			
Balance at 1 January 2021	於二零二一年一月一日之結餘	4,275,172	491,773	769	397,731	5,165,445
2020 final dividend paid	支付二零二零年末期股息	—	—	—	(66,938)	(66,938)
Profit for the year	年度溢利	—	—	—	116,928	116,928
Balance at 31 December 2021	於二零二一年十二月三十一日之結餘	4,275,172	491,773	769	447,721	5,215,435
2021 final dividend paid	支付二零二一年末期股息	—	—	—	(66,938)	(66,938)
Profit for the year	年度溢利	—	—	—	61,250	61,250
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	4,275,172	491,773	769	442,033	5,209,747

46. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 March 2023.

46. 批准財務報表

財務報表已於二零二三年三月二十三日獲董事會批准並授權刊發。

GLOSSARY OF TERMS

詞彙

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings:
在本年報內，除文義另有所指外，下列詞語具有以下涵義：

“23rd Metallurgical” 「五礦二十三冶」	The 23rd Metallurgical Construction Group Co., Ltd. of Minmetals* 五礦二十三冶建設集團有限公司
“AGM” 「股東週年大會」	annual general meeting of the Company for 2023 本公司二零二三年度股東週年大會
“Album Enterprises” 「愛邦企業」	Album Enterprises Limited 愛邦企業有限公司
“Beijing Vanke” 「北京萬科」	Beijing Vanke Co., Ltd.* 北京萬科企業有限公司
“Beijing Wanhu” 「北京萬湖」	Beijing Wanhu Property Development Co., Ltd.* 北京萬湖房地產開發有限公司
“Board” 「董事會」	the board of directors of the Company 本公司之董事會
“Brightway Asset” 「明道資產」	Brightway Asset Management Limited 明道資產管理有限公司
“Bye-laws” 「本公司章程」	the Bye-laws of the Company 本公司之章程細則
“CERI” 「中冶京誠」	Capital Engineering & Research Incorporation Ltd.* 中冶京城工程技術有限公司
“CG Code” 「企業管治守則」	the Corporate Governance Code 企業管治守則
“China”, “Mainland China” or “PRC” 「中國」或「中國內地」	the People’s Republic of China 中華人民共和國
“China Merchants” 「招商局」	China Merchants Land (Shenzhen) Limited* 招商局置地(深圳)有限公司
“China Minmetals” 「中國五礦」	China Minmetals Corporation 中國五礦集團有限公司
“China Minmetals Group” 「中國五礦集團」	China Minmetals and its subsidiaries 中國五礦及其附屬公司
“CMCL” 「五礦股份」	China Minmetals Corporation Limited* 中國五礦股份有限公司
“CMN” 「五礦有色股份」	China Minmetals Non-Ferrous Metals Company Limited* 五礦有色金屬股份有限公司

“CMNH” 「五礦有色控股」	China Minmetals Non-Ferrous Holding Company Limited* 五礦有色金屬控股有限公司
“Company” or “Minmetals Land” 「本公司」或「五礦地產」	Minmetals Land Limited 五礦地產有限公司
“Condo Hong Kong” 「瑞和香港」	Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司
“Director(s)” 「董事」	director(s) of the Company 本公司之董事
“Fifth Plaza Co” 「第五廣場公司」	Beijing Fifth Plaza Real Estate Co., Ltd.* 北京第五廣場置業有限公司
“GFA” 「總樓面面積」	gross floor area 總樓面面積
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Guangzhou Kuangmao” 「廣州礦茂」	Guangzhou Kuangmao Property Development Co., Ltd.* 廣州市礦茂房地產開發有限公司
“Guangzhou Kuangrong” 「廣州礦榮」	Guangzhou Kuangrong Property Development Co., Ltd.* 廣州礦榮房地產開發有限公司
“Guangzhou Kuangyu” 「廣州礦譽」	Guangzhou Kuangyu Investment Co., Ltd.* 廣州市礦譽投資有限公司
“Guangzhou Merchants” 「廣州招商」	Guangzhou Merchants Property Development Ltd.* 廣州招商房地產有限公司
“HK\$” 「港元」	Hong Kong dollars 港元
“Hong Kong” or “HKSAR” 「香港」	The Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hunan Kuangdai” 「湖南曠代」	Hunan Kuangdai Property Development Co., Ltd.* 湖南曠代房地產開發有限公司
“Jiahe Risheng” 「嘉和日盛」	Minmetals Land (Hunan) Jiahe Risheng Real Estate Development Co., Ltd.* 五礦建設(湖南)嘉和日盛房地產開發有限公司
“June Glory” 「June Glory」	June Glory International Limited June Glory International Limited
“Kuangshi Jiye” 「曠世基業」	Langfang Kuangshi Jiye Property Development Co., Ltd.* 廊坊曠世基業房地產開發有限公司

GLOSSARY OF TERMS

詞彙

“Liaoning Industrial Park” 「遼寧產業園」	Minmetals (Liaoning) Industrial Park Real Estate Development Co., Ltd.* 五礦(遼寧)產業園發展有限公司
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Massive Leader” 「宏悅」	Massive Leader Limited 宏悅有限公司
“Minmetals Cheerglory” 「五礦企榮」	Minmetals Cheerglory Limited 五礦企榮有限公司
“Minmetals Finance” 「五礦財務」	Minmetals Finance Co., Ltd.* 五礦集團財務有限責任公司
“Minmetals HK” 「香港五礦」	China Minmetals H.K. (Holdings) Limited 中國五礦香港控股有限公司
“Minmetals Land Holdings” 「五礦地產控股」	Minmetals Land Holdings Co., Ltd.* 五礦地產控股有限公司
“Minmetals Land Wuhan” 「五礦地產武漢」	Minmetals Land (Wuhan) Development Co., Ltd.* 五礦地產(武漢)開發有限公司
“Minmetals Properties Hunan” 「五礦物業湖南」	Minmetals Properties Service (Hunan) Co., Ltd.* 五礦物業服務(湖南)有限公司
“Minmetals Real Estate” 「五礦置業」	Minmetals Real Estate Co., Ltd.* 五礦置業有限公司
“MLI” 「MLI」	Minmetals Land Investments Limited Minmetals Land Investments Limited
“MLIML” 「五礦建設投資」	Minmetals Land Investment Management Limited 五礦建設投資管理有限公司
“MMG” 「五礦資源」	MMG Limited 五礦資源有限公司
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“NAV” 「資產淨值」	net asset value 資產淨值
“OFL” 「OFL」	ONFEM Finance Limited ONFEM Finance Limited

“RMB” 「人民幣」	Renminbi 人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance 證券及期貨條例
“Share(s)” 「股份」	the ordinary share(s) of par value HK\$0.1 each of the Company 本公司每股面值0.1港元之普通股
“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司之股東
“Share Option Scheme” 「購股權計劃」	the share option scheme of the Company adopted on 7 June 2013 本公司於二零一三年六月七日採納之購股權計劃
“Shengshi Guangye” 「盛世廣業」	Minmetals Shengshi Guangye (Beijing) Co., Ltd.* 五礦盛世廣業(北京)有限公司
“sq.ft.” 「平方呎」	square feet 平方呎
“sq.m.” 「平方米」	square metres 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Texion” 「企元」	Texion Development Limited 企元國際有限公司
“US\$” 「美元」	United States dollars 美元
“Wuhan Runling” 「武漢潤領」	Wuhan Runling Property Development Co., Ltd.* 武漢潤領房地產開發有限公司
“Xiefeng” 「協豐」	Ningbo Yinzhou Xiefeng Corporate Management Co., Ltd.* 寧波市鄞州協豐企業管理有限公司
“Zhongrun Chengzhen” 「中潤城鎮」	Hunan Zhongrun Chengzhen Real Estate Co., Ltd.* 湖南中潤城鎮置業有限公司
“%” 「%」	per cent 百分比

* For identification purpose only

* 僅供說明

ABOUT CHINA MINMETALS CORPORATION

關於中國五礦集團有限公司

Founded in 1950, China Minmetals is one of the largest State-owned conglomerates that operates globally with core business in exploration, mining, smelting, processing and trading for metals and minerals, finance, real estate, and mining and metallurgic technology. China Minmetals was ranked 58 among the US Fortune world top 500 enterprises in 2022.

China Minmetals has, in recent years, actively participated in commercial estate development, construction and installation business after it has a footing on the residential development and industrial estate business. Accordingly, it has equipped with considerable resources and has residential and commercial estate development in the Pan Bohai Rim region and the eastern and central part of China.

China Minmetals through its Hong Kong subsidiary, Minmetals HK, holds approximately 61.88% equity interest in Minmetals Land. Upon the approval of inclusion of property development and operation to the core business of China Minmetals by the State-owned Assets Supervision and Administration Commission of the State Council, China Minmetals announced its intention to transform Minmetals Land into its listed real estate flagship. Through gradual asset injection and consolidation of its real estate resources, China Minmetals aims at the listing of its real estate business and turning Minmetals Land eventually into a leading real estate development corporation which creates better returns to its Shareholders, employees and the society.

中國五礦於一九五零年成立，是以金屬礦產品的勘探、開採、冶煉、加工、貿易，以及金融、房地產、礦冶科技為主業，實行全球化經營的大型國有企業集團。二零二二年，中國五礦位列美國《財富》雜誌世界500強企業58位。

近年來，中國五礦以住宅開發和工業地產為基礎，積極參與商業地產和建築安裝業務，積累了豐富的發展資源。其中，中國五礦在環渤海地區、華東地區及中部經濟發達地區均擁有住宅及商業用地。

中國五礦透過其於香港之附屬公司 — 香港五礦持有五礦地產約61.88%股權。國務院國有資產監督管理委員會批准中國五礦增列房地產開發與經營為其中一項主營業務後，中國五礦即宣佈以五礦地產為其房地產業務的唯一上市旗艦，通過逐步注資，整合旗下房地產資源，實現房地產業務的整體上市，最終將五礦地產打造成為一家俱備競爭力和影響力的優秀房地產企業，為股東、員工和社會創造更高價值。





五礦地產
MINMETALS LAND

中國五礦

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