



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號：28)

2023

ANNUAL REPORT

年報

## 目錄

公司資料	2	Corporate Information
董事總經理報告	4	Managing Director's Statement
管理層討論及分析	10	Management Discussion and Analysis
經營回顧	10	Operational Review
財務回顧	13	Financial Review
項目回顧	17	Project Review
• 主要物業發展	17	• Major Property Developments
• 主要物業投資	26	• Major Property Investments
• 其他投資	28	• Other Investments
物業發展資料	29	Particulars of Property Development
發展中物業資料	36	Particulars of Properties under Construction
物業及酒店投資資料	38	Particulars of Property and Hotel Investments
企業管治報告	45	Corporate Governance Report
董事會報告	70	Directors' Report
獨立核數師報告	97	Independent Auditor's Report
綜合損益表	105	Consolidated Statement of Profit or Loss
綜合損益及其他全面收益表	106	Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合財務狀況表	107	Consolidated Statement of Financial Position
綜合權益變動表	110	Consolidated Statement of Changes in Equity
綜合現金流動表	113	Consolidated Statement of Cash Flows
綜合財務報表附註	116	Notes to the Consolidated Financial Statements
財務概要	288	Financial Summary

## CONTENTS

# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

宋增彬，副主席  
李成偉，董事總經理  
勞景祐  
杜燦生

#### 非執行董事

李成輝，主席  
鄭慕智

#### 獨立非執行董事

鄭鑄輝  
姜國芳  
金惠志  
魏華生  
楊麗琛

#### 執行委員會

李成偉，主席  
勞景祐  
杜燦生  
鄒志忠

#### 審核委員會

魏華生，主席  
鄭鑄輝  
鄭慕智  
姜國芳  
金惠志  
楊麗琛

#### 薪酬委員會

鄭鑄輝，主席  
姜國芳  
金惠志  
魏華生  
楊麗琛

#### 提名委員會

楊麗琛，主席  
鄭鑄輝  
姜國芳  
金惠志  
魏華生  
勞景祐

### BOARD OF DIRECTORS

#### Executive Directors

Song Zengbin, *Deputy Chairman*  
Patrick Lee Seng Wei, *Managing Director*  
Edwin Lo King Yau  
Tao Tsan Sang

#### Non-Executive Directors

Lee Seng Hui, *Chairman*  
Moses Cheng Mo Chi

#### Independent Non-Executive Directors

Francis J. Chang Chu Fai  
Jiang Guofang  
Jin Hui Zhi  
Ngai Wah Sang  
Lisa Yang Lai Sum

### EXECUTIVE COMMITTEE

Patrick Lee Seng Wei, *Chairman*  
Edwin Lo King Yau  
Tao Tsan Sang  
Chew Chee Choong

### AUDIT COMMITTEE

Ngai Wah Sang, *Chairman*  
Francis J. Chang Chu Fai  
Moses Cheng Mo Chi  
Jiang Guofang  
Jin Hui Zhi  
Lisa Yang Lai Sum

### REMUNERATION COMMITTEE

Francis J. Chang Chu Fai, *Chairman*  
Jiang Guofang  
Jin Hui Zhi  
Ngai Wah Sang  
Lisa Yang Lai Sum

### NOMINATION COMMITTEE

Lisa Yang Lai Sum, *Chairman*  
Francis J. Chang Chu Fai  
Jiang Guofang  
Jin Hui Zhi  
Ngai Wah Sang  
Edwin Lo King Yau

## 公司資料 CORPORATE INFORMATION

### 往來銀行

#### 香港

中國銀行(香港)有限公司  
東亞銀行有限公司  
中信銀行(國際)有限公司  
香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司

#### 中國內地

中國銀行股份有限公司  
交通銀行股份有限公司  
東亞銀行(中國)有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司  
中國工商銀行股份有限公司  
平安銀行股份有限公司

### 註冊辦事處

香港灣仔告士打道138號  
聯合鹿島大廈22樓  
電話：2533 3233  
傳真：2845 3034  
電郵：info@tiananchina.com

### 股份過戶登記處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 公司秘書

容綺媚

### 核數師

德勤•德關黃陳方會計師行  
註冊公眾利益實體核數師

### 律師

胡百全律師事務所

### 股份代號

28

### 網站

<http://www.tiananchina.com>  
<http://www.irasia.com/listco/hk/tiananchina/index.htm>

### BANKERS

#### Hong Kong

Bank of China (Hong Kong) Limited  
The Bank of East Asia, Limited  
China CITIC Bank International Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited

#### Mainland China

Bank of China Limited  
Bank of Communications Co., Ltd.  
The Bank of East Asia (China) Limited  
China Construction Bank Corporation  
China Merchants Bank Co., Ltd.  
Industrial and Commercial Bank of China Limited  
Ping An Bank Co., Ltd.

### REGISTERED OFFICE

22nd Floor, Allied Kajima Building  
138 Gloucester Road, Wanchai, Hong Kong  
Tel. : 2533 3233  
Fax : 2845 3034  
E-mail: info@tiananchina.com

### SHARE REGISTRAR

Tricor Secretaries Limited  
17th Floor, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### COMPANY SECRETARY

Cindy Yung Yee Mei

### AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

### SOLICITOR

P. C. Woo & Co.

### STOCK CODE

28

### WEBSITES

<http://www.tiananchina.com>  
<http://www.irasia.com/listco/hk/tiananchina/index.htm>

## 董事總經理報告 MANAGING DIRECTOR'S STATEMENT

本人欣然宣佈二零二三年之全年業績。

### 財務業績

本集團截至二零二三年十二月三十一日止年度之收入為2,782.1百萬港元(二零二二年：5,087.0百萬港元)，較去年減少45%。本公司股東應佔溢利為1,217.4百萬港元(二零二二年：1,528.6百萬港元)，較二零二二年減少20%。

本公司股東應佔溢利截至二零二三年十二月三十一日止年度遜於去年，部份主要事項如下：

- 已竣物業銷售減少2,883.2百萬港元。主要是由於去年未有新的重大發展項目竣工並已移交給客戶引致收入確認減少，以及內地房地產市場低迷引致物業銷售減少；
- 應收貸款及應收利息之淨減值虧損增加232.7百萬港元。在釐定該等應收貸款減值虧損撥備時，本集團管理層考慮(i)參考中國內地房地產市場的近期表現，貸款債務人提供的抵押品價值之不確定性增加；及(ii)本集團評估貸款之債務人和擔保人透過變現彼等自有資產執行還款計劃的時間和能力的的不確定性增加；
- 議價收購一間於香港上市公司的附屬公司，中國醫療網絡有限公司(「中國醫療網絡」)之收益為495.1百萬港元；及
- 本集團投資物業公允價值增加207.7百萬港元。主要來源於本年度收購之附屬公司所持有之投資物業所產生之公允價值收益。

每股盈利為0.83港元(二零二二年：1.04港元)，於二零二三年年底，本公司股東應佔每股賬面資產淨值為18.57港元(二零二二年：18.34港元)。

I am pleased to present to you the annual results for 2023.

### FINANCIAL RESULTS

The revenue of the Group for the year ended 31st December, 2023 was HK\$2,782.1 million (2022: HK\$5,087.0 million), a decrease of 45% compared to the year before. The profit attributable to owners of the Company amounted to HK\$1,217.4 million (2022: HK\$1,528.6 million), representing a decrease of 20% from 2022.

The profit attributable to owners of the Company for the year ended 31st December, 2023 is lower than last year. Some material items are as follows:

- a decrease in revenue of sales of completed properties of HK\$2,883.2 million was mainly due to lower revenue recognition as there was no new major development projects completed and handed over to customers as of last year as well as lower sales of properties due to the downturn in the Mainland property market;
- an increase in the net impairment losses on loan receivables and interest receivables of HK\$232.7 million. In determining the impairment loss allowance on these loan receivables, the management of the Group considered (i) the increased uncertainty in value of the collaterals provided by a debtor with reference to the recent performance in property market in Mainland China; and (ii) the increased uncertainty for the Group to assess the timing and ability of this debtor and guarantor of this loan in carrying out repayment plan by realising their owned assets;
- the gain on bargain purchase of HK\$495.1 million of a subsidiary, China Medical & HealthCare Group Limited ("CMH"), a listed company in Hong Kong; and
- an increase in fair value of the Group's investment properties of HK\$207.7 million which was mainly attributable to the fair value gain of investment properties held by the acquired subsidiary in the current year.

Earnings per share amounted to HK\$0.83 (2022: HK\$1.04), while the net asset value per share attributable to owners of the Company was HK\$18.57 at the end of 2023 (2022: HK\$18.34).

## 董事總經理報告 MANAGING DIRECTOR'S STATEMENT

### 股息

本公司之董事會(「董事會」)已宣佈派發截至二零二三年十二月三十一日止年度之中期股息每股20港仙(代替末期股息)(二零二二年中期股息(代替末期股息):每股25港仙),並將於二零二四年五月十六日(星期四)或前後派付予於二零二四年四月三十日(星期二)名列本公司股東名冊內之本公司股東(「股東」)。

### 暫停辦理股份過戶登記

#### (1) 釐定收取中期股息(代替末期股息)的資格

為釐定收取截至二零二三年十二月三十一日止年度之中期股息(代替末期股息)的資格,本公司將於二零二四年四月二十九日(星期一)及二零二四年四月三十日(星期二)暫停辦理本公司股份過戶登記,在此期間本公司股份之轉讓手續將不予辦理。股東為符合獲享中期股息(代替末期股息)資格,須於二零二四年四月二十六日(星期五)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳秘書商務有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理股份過戶登記手續。

#### (2) 釐定出席本公司即將舉行之股東週年大會(「二零二四年股東週年大會」)並於會上投票的資格

二零二四年股東週年大會預定於二零二四年五月二十二日(星期三)舉行。為釐定出席二零二四年股東週年大會並於會上投票的資格,本公司將於二零二四年五月十七日(星期五)至二零二四年五月二十二日(星期三)(包括首尾兩天)暫停辦理本公司股份過戶登記,在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格出席二零二四年股東週年大會並於會上投票,須於二零二四年五月十六日(星期四)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳秘書商務有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理股份過戶登記手續。

### DIVIDEND

The board of directors of the Company ("Board") has declared an interim dividend of HK20 cents per share (in lieu of a final dividend) for the year ended 31st December, 2023 (2022 interim dividend (in lieu of a final dividend): HK25 cents per share) payable on or around Thursday, 16th May, 2024 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Tuesday, 30th April, 2024.

### CLOSURE OF REGISTER OF MEMBERS

#### (1) For determining the entitlement to the interim dividend (in lieu of a final dividend)

For determining the entitlement to the interim dividend (in lieu of a final dividend) for the year ended 31st December, 2023, the register of members of the Company will be closed on Monday, 29th April, 2024 and Tuesday, 30th April, 2024, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the interim dividend (in lieu of a final dividend), all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 26th April, 2024.

#### (2) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2024 AGM")

The 2024 AGM is scheduled to be held on Wednesday, 22nd May, 2024. For determining the entitlement to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Friday, 17th May, 2024 to Wednesday, 22nd May, 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at the 2024 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 16th May, 2024.

## 董事總經理報告 MANAGING DIRECTOR'S STATEMENT

### 業務回顧

本集團主要經營範圍包括：在中國內地開發及投資住宅、辦公樓及商用物業，物業管理，投資及營運醫療、醫院、護老及相關業務，以及在香港之物業投資及物業管理。

以下為本集團於二零二三年之業績概述：

- (1) 本集團二零二三年之總應佔已登記銷售（包括來自合營企業的銷售及發展中物業的預售）為336,200平方米（二零二二年：488,600平方米），減少31%。已竣工總應佔樓面面積（「樓面面積」）約為655,700平方米（二零二二年：860,000平方米），較去年減少24%。二零二三年年末，在建總應佔樓面面積約為1,515,400平方米（二零二二年：1,463,000平方米），較去年增加4%。
- (2) 租金收入較二零二二年增加13.5%。
- (3) 天安數碼城：該集團於13個城市共有20個已建或在建並以穩健發展為策略的天安數碼城。
- (4) 天安位於深圳龍崗坂田街道的城市更新項目天安雲谷整個第二期（包含樓面面積約599,400平方米）現已竣工並可供銷售或租賃。當地政府於二零二三年批出天安雲谷三期樓面面積約1,111,900平方米，其建造工程預計於二零二七年及二零二八年完成。考慮到市場缺乏信心的環境下，位於深圳光明區的光明天安雲谷已竣工樓面面積約382,800平方米及位於浙江德清的德清天安雲谷部份已竣工樓面面積約307,900平方米的出售及出租計劃取得令人滿意成績。德清天安雲谷餘下樓面面積約151,900平方米正在開發並預計於二零二四年竣工。
- (5) 過往年度收購的江蘇、浙江、遼寧以及上海住宅項目已成功預售及出售。江蘇、浙江及遼寧共有五項住宅項目已竣工或部份竣工，並於二零二二年及二零二三年度帶來重大的利潤確認。本集團預期該等新收購的項目將在未來數年為本集團帶來良好的回報。

### BUSINESS REVIEW

The Group is engaged principally in the development and investment of residential, office and commercial properties, property management, investment and operation of healthcare, hospital, eldercare and related businesses on the mainland in the PRC, as well as property investment and property management in Hong Kong.

An outline of our achievements in 2023 is described below:

- (1) Total attributable registered sales (including sales from joint ventures and pre-sales of properties under construction) of the Group amounted to 336,200 m<sup>2</sup> in 2023 (2022: 488,600 m<sup>2</sup>), a decrease of 31%. A total attributable gross floor area ("GFA") of approximately 655,700 m<sup>2</sup> (2022: 860,000 m<sup>2</sup>) was completed, a decrease of 24% from last year. For 2023, a total attributable GFA of approximately 1,515,400 m<sup>2</sup> (2022: 1,463,000 m<sup>2</sup>) was under construction at the year end, representing an 4% increase over the last year.
- (2) Rental income increased by 13.5% as compared with 2022.
- (3) Tian An Cyberpark: There are a total of 20 Tian An Cyberparks developed or under development over 13 cities with stable business strategies.
- (4) The entire Phase 2 of Tian An's urban renewal project, Tian An Cloud Park, in Bantian residential district, Longgang, Shenzhen comprising a GFA of approximately 599,400 m<sup>2</sup> is now completed and ready for sale or lease. The Phase 3 of Tian An Cloud Park with a GFA of approximately 1,111,900 m<sup>2</sup> was granted by local authority in 2023 and the construction work is expected to be completed in 2027 and 2028. The sale and leasing program for Guangming Tian An Cloud Park in Guangming District of Shenzhen with completed GFA of approximately 382,800 m<sup>2</sup> and part of Deqing Tian An Cloud Park in Deqing Zhejiang with completed GFA of approximately 307,900 m<sup>2</sup> has been satisfactory in light of the market sentiment. The remaining part of Deqing Tian An Cloud Park with a GFA of approximately 151,900 m<sup>2</sup> is under development and is expected to be completed in 2024.
- (5) The pre-sales and sales of residential projects in Jiangsu, Zhejiang and Liaoning Provinces as well as in Shanghai which were acquired in previous years have been successful. With five residential projects in Jiangsu, Zhejiang and Liaoning having been completed or partially completed, a significant profit contribution was recognised in 2022 and 2023. We expect these newly acquired projects to provide a good return to the Group in the coming years.

## 董事總經理報告 MANAGING DIRECTOR'S STATEMENT

### 業務回顧(續)

- (6) 位於上海的天安1號的住宅項目首期的成功預售，將在其分期開發過程中帶來穩定的收益。
- (7) 截至二零二三年十二月三十一日止年度，亞證地產有限公司呈報股東應佔溢利約265.0百萬港元(二零二二年：虧損約43.7百萬港元)。
- (8) 本集團於二零二三年收購中國醫療網絡，其主要於中國從事營運醫療、醫院及護老業務。截至二零二三年十二月三十一日止年度，中國醫療網絡呈報股東應佔溢利，而去年則為虧損。

### 二零二四年之計劃

二零二四年目標如下：

- (1) 本集團將繼續透過收購和出售以調整土地儲備質素及出售本集團的產品來平衡短期回報的需求及長期資本增值。
- (2) 本集團將在必要時調整產品和價格及建設的速度，以利於產品在適時的環境中出售。
- (3) 本集團希望適當地增加項目的貸款而不是過度利用股本，從而提升股本回報。
- (4) 本集團將審視現行管理及成本結構，從而改善效益及盡可能降低費用。

### 長遠的企業策略

- (1) 本集團將保留若干發展物業作投資，相信該等物業投資將提供租金流入的增長及相應的資本增值。
- (2) 本集團將集中力量發展數碼城及城市更新項目，並相信該等產品受政府及當地市場歡迎。

### BUSINESS REVIEW (CONTINUED)

- (6) The pre-sales of first phase of The One Tian An Place, a residential project in Shanghai, has been a success and will provide steady contributions in the course of its phased development.
- (7) For the year ended 31st December, 2023, Asiasec Properties Limited reported a profit of approximately HK\$265.0 million (2022: loss of approximately HK\$43.7 million) attributable to its shareholders.
- (8) We have acquired CMH in 2023 which is engaged principally in operation of healthcare, hospital and eldercare businesses in the PRC. CMH reported a profit attributable to shareholders for the year ended 31st December, 2023 versus a loss for the last year.

### PLANS FOR 2024

Objectives for 2024 are as follows:

- (1) We will continue to adjust the quality of our landbank through acquisitions and disposals and sale of our end products to balance the demands of short term returns and long term capital appreciation.
- (2) We will adjust our products and pricing as well as the speed of construction where necessary to assist the sale of our products in the current environment.
- (3) We hope to responsibly gear up our projects rather than over-utilising equity in order to increase our return on equity.
- (4) We will review our management and cost structure so as to improve efficiency and reduce expenses where possible.

### LONG TERM CORPORATE STRATEGIES

- (1) The Group will retain certain development properties for investment where we believe these properties will provide increasing rental streams and corresponding increases in capital value.
- (2) We will concentrate our effort on developing our cyberpark and urban renewal units where we believe our products are welcomed by the government and the local market.



## 董事總經理報告 MANAGING DIRECTOR'S STATEMENT

### 業務展望

隨著所有防範新冠病毒疫情蔓延的措施解除，中國內地和香港今年的經濟復甦表現證實較預期疲弱。大型中國房地產開發商的財務問題、高美元利率、地緣緊張局勢、烏克蘭的戰爭及中東衝突導致市場不確定性增加及削弱市場信心。美國及歐盟向中國推出去風險化政策將持續對中國經濟產生負面影響。

儘管中國整體房地產市場缺乏信心，中國央行於二零二三年內將一年期貸款市場報價利率（「LPR」）下調20個基點，從3.65%下調至3.45%，而五年期LPR則下調10個基點，從4.30%下調至4.20%，並於二零二四年二月進一步將五年期LPR下調25個基點，從4.20%下調至3.95%，有助減輕房地產行業的財務負擔。中國央行亦於二零二四年二月下調0.50%存款準備金率，這將增加資金市場的流動性並刺激中國內地經濟。再者，地方政府推出放寬措施以穩定房地產市場。儘管短期存在不確定性，本集團對中國內地及香港房地產市場之長期前景仍具信心。

### 致謝

本人謹此衷心感謝各董事及員工於過去一年值得表揚之努力及對本集團之貢獻，並感謝各股東的諒解及支持，以及客戶之信任。

董事總經理  
李成偉

香港，二零二四年四月十二日

### BUSINESS OUTLOOK

With all measures to contain the COVID-19 pandemic lifted, economic recovery of Mainland China and Hong Kong proved to be weaker-than-expected this year. The financial problems of many sizeable China property developers, high dollar interest rates, geopolitical tensions, the war in Ukraine and the conflict in the Middle East have led to uncertainty and poor market sentiment. The policy of derisking by the United States and the European Union towards China will continue to have a negative impact on the economy of China.

Although the overall market sentiment in the general PRC property market is unfavorable, we are comforted by China's Central Bank cut in one-year loan prime rate ("LPR") by 20 basis points from 3.65% to 3.45% and five-year LPR by 10 basis points from 4.30% to 4.20% during 2023 and further cut in five-year LPR by 25 basis point from 4.20% to 3.95% in February 2024, helping to reduce the financial burdens of the property sector. The China's Central Bank also cut the reserve requirement ratio by 0.50% in February 2024. This will increase the liquidity of the market and stimulate the economy of Mainland China. Furthermore, local governments have introduced measures to stabilise the property market. Despite short term uncertainties, we remain confident of the long term prospects of the property market in Mainland China and Hong Kong.

### APPRECIATION

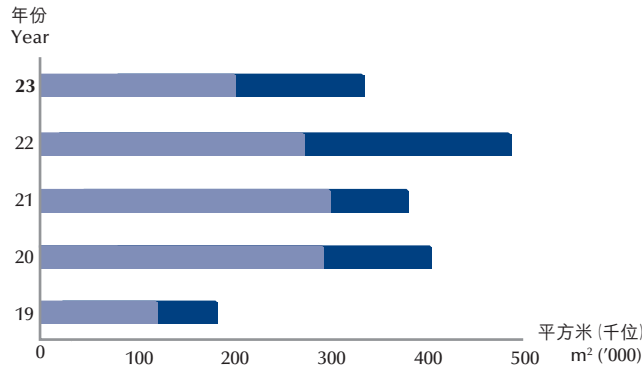
I would like to take this opportunity to thank my fellow Directors and the staff for their diligence and contributions to the Group in the past year, to the Shareholders for their understanding and support, and to the customers for their trust.

Patrick Lee Seng Wei  
Managing Director

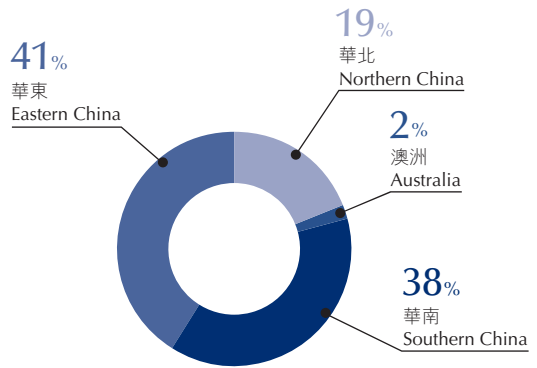
Hong Kong, 12th April, 2024

# 董事總經理報告 MANAGING DIRECTOR'S STATEMENT

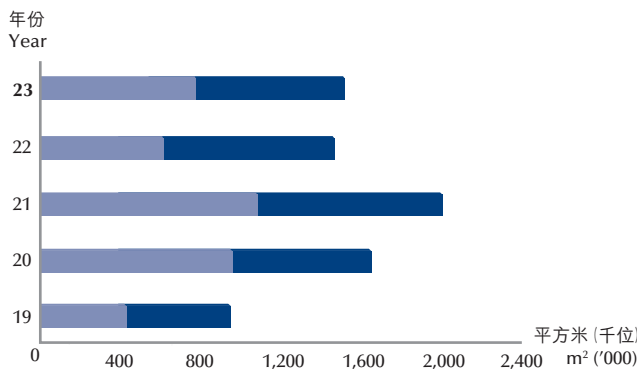
## 銷售樓面面積 GFA Sold



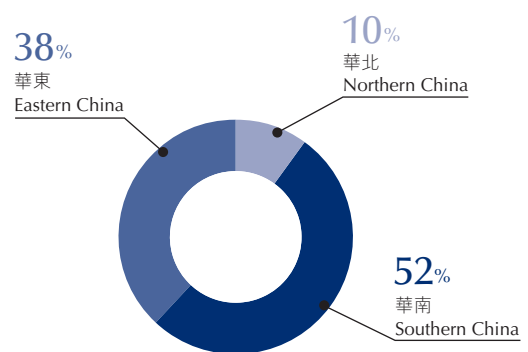
## 2023年銷售樓面面積之地區分佈 GFA Sold by Region in 2023



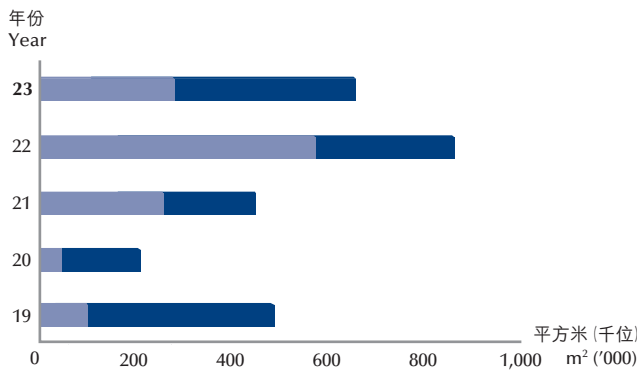
## 在建物業樓面面積 Properties under Construction in terms of GFA



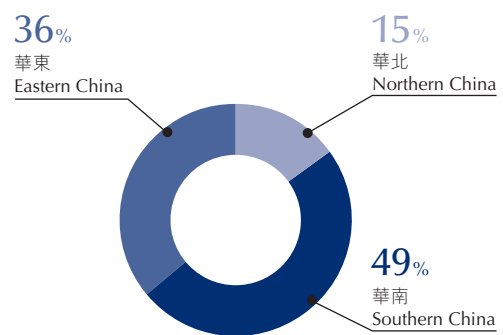
## 2023年在建物業樓面面積之地區分佈 GFA of Properties under Construction by Region in 2023



## 建成樓面面積 Properties Completed in terms of GFA



## 2023年建成樓面面積之地區分佈 GFA of Properties Completed by Region in 2023



■ 住宅 Residential  
■ 商業 Commercial

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 經營回顧

#### 1. 收益來源

在中華人民共和國(「中國」)的物業發展、物業投資、聯營公司及合營企業投資之營運收益為本集團收入之主要來源。其明細如下：

##### (1) 物業發展

本集團物業發展收入(包括附屬公司，但不包括聯營公司及合營企業)由二零二二年4,413.3百萬港元減少至1,530.1百萬港元。年內銷售的項目主要有惠州惠陽天安瓏城、寧波天安盛世臻境花苑及南通天安逸品花園。

##### (2) 物業投資

於本年度期間，本集團租金收入由521.0百萬港元稍為增加至591.4百萬港元，上升約13.5%。

##### (3) 聯營公司及合營企業投資

### OPERATIONAL REVIEW

#### 1. INCOME SOURCES

Income derived from operations in property development, property investment, associate and joint venture investments in the People's Republic of China ("PRC") constituted the most significant source of revenue to the Group. An analysis is as follows:

##### (1) Property developments

Revenue derived from property development of the Group (including subsidiaries but excluding associates and joint ventures) decreased from HK\$4,413.3 million to HK\$1,530.1 million compared with 2022. Projects offered for sale during the year mainly consisted of Huizhou Huiyang Tian An Sun Life City, Ningbo Tian An First Mansion and Nantong Tian An First Mansion.

##### (2) Property investments

During the year, the rental income of the Group slightly increased from HK\$521.0 million to HK\$591.4 million, representing an increase of approximately 13.5%.

##### (3) Associate and joint venture investments

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
溢利貢獻：	Contribution to profit:		
應佔聯營公司溢利	Share of profit of associates	16,796	12,338
應佔合營企業溢利	Share of profit of joint ventures	391,158	679,509
		<b>407,954</b>	691,847

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 2. 主要銷售

截至二零二三年十二月三十一日止年度，本集團的銷售活動（包括來自合營企業的銷售及發展中物業的預售）主要集中在以下項目：

### 2. MAJOR SALES

For the year ended 31st December, 2023, the Group's sales activities (including sales from joint ventures and pre-sales of properties under development) were concentrated principally on the following projects:

項目	Project	用途	Use	應佔銷售樓面面積 Attributable Gross Floor Area Sold 平方米 m <sup>2</sup>
東莞天安數碼城(七期至九期)	Dongguan Tian An Cyber Park (Phases 7 to 9)	商業	Commercial	9,900
東莞天安深創谷 (一期及二期一批)	Dongguan Tianan Shenchuang Valley (Phase 1 and Phase 2 Part 1)	商業	Commercial	61,700
東莞天安中堂智能生態小鎮 (一期及二期一批)	Dongguan Tian An Zhongtang ECO Town (Phase 1 and Phase 2 Part 1)	商業	Commercial	12,900
惠州惠陽天安瓏城 (二期及三期)	Huizhou Huiyang Tian An Sun Life City (Phases 2 and 3)	住宅	Residential	20,500
惠州天安數碼城(一期)	Huizhou Tian An Cyber Park (Phase 1)	商業/ 住宅	Commercial/ Residential	10,500
上海天安象嶼西江悅	Shanghai Tian An Xiangyu The Poetry	住宅	Residential	9,000
上海天安象嶼萃湖臻境	Shanghai Tianan Xiangyu Lake Wonderland	住宅	Residential	26,300
無錫天安曼哈頓(一期及二期)	Wuxi Tian An Manhattan (Phases 1 and 2)	住宅	Residential	6,300
無錫天安逸品花園	Wuxi Tian An First Mansion	住宅	Residential	11,300
江陰天安數碼城(一期至四期)	Jiangyin Tian An Cyber Park (Phases 1 to 4)	商業/ 住宅	Commercial/ Residential	7,600
南通天安逸品花園(一期及二期)	Nantong Tian An First Mansion (Phases 1 and 2)	商業/ 住宅	Commercial/ Residential	10,200
寧波天安盛世臻境花苑	Ningbo Tian An First Mansion	商業/ 住宅	Commercial/ Residential	18,700
寧波天安同進湧築	Ningbo Tian An Tongjin Riverview Mansion	住宅	Residential	25,300
湖州德清天安雲谷(一期一批)	Huzhou Deqing Tian An Cloud Park (Phase 1 Part 1)	商業/ 住宅	Commercial/ Residential	8,400
大連星光宸閱(一期)	Dalian Protagonist's Life (Phase 1)	住宅	Residential	6,300
天津天安象嶼智慧城(二期及三期)	Tianjin Tian An Xiangyu Smart City (Phases 2 and 3)	住宅	Residential	15,400
天津天安數碼城(三期、五期及六期)	Tianjin Tian An Cyber Park (Phases 3, 5 and 6)	商業/ 住宅	Commercial/ Residential	13,000
青島天安數碼城(一期至三期)	Qingdao Tian An Cyber Park (Phases 1 to 3)	商業/ 住宅	Commercial/ Residential	15,900
青島天安科創城(一期)	Qingdao Tian An Sci-tech Innovation Park (Phase 1)	商業/ 住宅	Commercial/ Residential	11,400
其他項目	Other projects	商業/ 住宅	Commercial/ Residential	35,600
				336,200

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 3. 土地組合

本集團擁有約10,004,000平方米總樓面面積(「樓面面積」)的土地儲備(本集團應佔總樓面面積約5,708,600平方米，包括已竣工投資物業約1,355,500平方米和發展中及待發展物業約4,353,100平方米)，主要位於深圳、東莞、廣州、惠州、上海、無錫、常州、江陰、南京、南通、寧波、湖州、重慶、北京、大連、長春、天津、青島、香港、澳洲及英國。

本集團持有供銷售之已竣工物業存貨主要為住宅用途。於二零二三年十二月三十一日，該等物業主要包括惠州惠陽天安瓏城約86,300平方米、南通天安逸品花園約49,200平方米及無錫天安逸品花園約38,800平方米。

於二零二三年十二月三十一日，本集團主要土地組合如下：

#### (1) 已竣工投資物業

地區	Region			本集團應佔
		商業	住宅	樓面面積
		Commercial	Residential	GFA attributable
		平方米 m <sup>2</sup>	平方米 m <sup>2</sup>	to the Group
				平方米 m <sup>2</sup>
華南	Southern China	483,400	88,900	572,300
華東	Eastern China	457,400	96,900	554,300
華北	Northern China	146,500	23,300	169,800
香港	Hong Kong	50,700	2,400	53,100
英國	United Kingdom	6,000	–	6,000
總計	Total	1,144,000	211,500	1,355,500

### 3. LAND PORTFOLIO

The Group currently has a landbank of total gross floor area (“GFA”) of approximately 10,004,000 m<sup>2</sup> (total GFA attributable to the Group is approximately 5,708,600 m<sup>2</sup>, consisting of approximately 1,355,500 m<sup>2</sup> of completed investment properties and approximately 4,353,100 m<sup>2</sup> of properties under development and for development), located mainly in Shenzhen, Dongguan, Guangzhou, Huizhou, Shanghai, Wuxi, Changzhou, Jiangyin, Nanjing, Nantong, Ningbo, Huzhou, Chongqing, Beijing, Dalian, Changchun, Tianjin, Qingdao, Hong Kong, Australia and United Kingdom.

The major inventories of completed properties held for sale by the Group are for residential use. They mainly consist of Huizhou Huiyang Tian An Sun Life City of approximately 86,300 m<sup>2</sup>, Nantong Tian An First Mansion of approximately 49,200 m<sup>2</sup> and Wuxi Tian An First Mansion of approximately 38,800 m<sup>2</sup> as at 31st December, 2023.

As at 31st December, 2023, the Group’s land portfolio principally consisted of the following:

#### (1) Completed investment properties

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### (2) 發展中及待發展物業

### (2) Properties under development and for development

地區	Region	本集團應佔樓面面積		
		商業 Commercial 平方米 m <sup>2</sup>	住宅 Residential 平方米 m <sup>2</sup>	GFA attributable to the Group 平方米 m <sup>2</sup>
華南	Southern China	581,200	849,400	1,430,600
華東	Eastern China	810,400	651,800	1,462,200
華北	Northern China	468,500	126,900	595,400
澳洲	Australia	42,800	822,100	864,900
總計	Total	1,902,900	2,450,200	4,353,100

### 財務回顧

### FINANCIAL REVIEW

#### 資金流動狀況及融資

#### Liquidity and Financing

本集團一貫致力維持穩健且財政資源平衡分配之流動資金。於二零二三年十二月三十一日，本集團之總銀行結餘及現金儲備約9,056.9百萬港元(二零二二年：9,127.4百萬港元)，為本集團之日常運作提供足夠營運資金。

The Group always maintains its liquidity at a healthy level with a balanced portfolio of financial resources. As at 31st December, 2023, the total bank balances and cash reserves of the Group were approximately HK\$9,056.9 million (2022: HK\$9,127.4 million), providing sufficient working capital for the daily operations of the Group.

於二零二三年十二月三十一日，本集團之總借款約9,114.4百萬港元(二零二二年：6,603.5百萬港元)，包括流動負債3,815.2百萬港元(二零二二年：2,070.6百萬港元)及非流動負債5,299.2百萬港元(二零二二年：4,532.9百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為正0.2%(二零二二年：負9.2%)。借款主要為待發展物業及發展中物業提供所需資金。融資成本減少主要是借款利率較去年減少所致。

As at 31st December, 2023, the total borrowings of the Group amounted to approximately HK\$9,114.4 million (2022: HK\$6,603.5 million), including current liabilities of HK\$3,815.2 million (2022: HK\$2,070.6 million) and non-current liabilities of HK\$5,299.2 million (2022: HK\$4,532.9 million). The gearing ratio (net debt over total equity) of the Group was positive of 0.2% (2022: negative of 9.2%). The borrowings were mainly used to finance the properties for development and properties under construction. Decrease in finance costs is mainly due to the decrease in the interest rate of the borrowings compared to last year.

本集團之未償還借款中約46%將於兩年內到期。由於本集團之大部份投資及營運在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團付息借款中約7%為定息借款，餘下者則為浮息借款。

Approximately 46% of the Group's outstanding borrowings will mature within 2 years. Since most of the investments and operation of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 7% of the Group's interest bearing borrowings bear interest at fixed rates while the remainders are at floating rates.

為了保持靈活及充足的現金流以收購具潛質的土地儲備及加快發展項目的工程建設，本集團打算取得價格條款合理的合適銀行貸款。管理層會持續監察資產負債率及在有需要時借入新的外部貸款。

To maintain flexible and sufficient cashflow for acquiring the potential quality landbank and accelerating construction works for our development projects, the Group intends to obtain proper bank borrowings with reasonable pricing terms. The management continuously monitors the gearing ratio and raises new external borrowings when necessary.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 重大投資

於二零二三年十二月三十一日，本集團持有一間合營企業，天安數碼城(集團)有限公司50% (二零二二年：50%)的權益，投資成本為60百萬美元(二零二二年：60百萬美元)。天安數碼城(集團)有限公司的業績、資產及負債在本集團綜合財務報表中採用權益法入賬。於二零二三年十二月三十一日，天安數碼城(集團)有限公司的權益賬面值約3,041.4百萬港元(二零二二年：2,777.8百萬港元)，佔本集團總資產的5.7%(二零二二年：5.6%)，因而構成本集團的重大投資。

天安數碼城(集團)有限公司在中國內地從事物業投資及開發和物業管理業務。本集團旗下所有數碼城項目目前均由天安數碼城(集團)有限公司管理，而本集團於天安數碼城(集團)有限公司之投資屬長遠策略。

天安數碼城(集團)有限公司本年度溢利及股東應佔溢利分別約708.0百萬港元(二零二二年：1,281.8百萬港元)及644.2百萬港元(二零二二年：1,200.7百萬港元)。本集團於年內應佔天安數碼城(集團)有限公司的溢利約322.1百萬港元(二零二二年：600.3百萬港元)，及於年內並無收取股息(二零二二年：無)。於天安數碼城(集團)有限公司權益的進一步詳情載於綜合財務報表附註22。

有關天安數碼城(集團)有限公司業績的詳細討論載於管理層討論及分析一節「項目回顧」一段內。

### Significant Investment

As at 31st December, 2023, the Group held 50% (2022: 50%) interest in a joint venture, 天安數碼城(集團)有限公司 at an investment cost of US\$60 million (2022: US\$60 million). The results, assets and liabilities of 天安數碼城(集團)有限公司 are accounted for using equity method in the consolidated financial statements of the Group. The carrying amount of the interests in 天安數碼城(集團)有限公司 as at 31st December, 2023 amounted to approximately HK\$3,041.4 million (2022: HK\$2,777.8 million), representing 5.7% (2022: 5.6%) of the Group's total assets and constituted a significant investment of the Group.

天安數碼城(集團)有限公司 is engaged in property investment and development and property management businesses in Mainland China. All cyberpark projects under the Group's portfolio are currently managed by 天安數碼城(集團)有限公司 and the Group's investments strategy in 天安數碼城(集團)有限公司 is for long term purpose.

The profit for the year and the profit attributable to owners of 天安數碼城(集團)有限公司 are approximately HK\$708.0 million (2022: HK\$1,281.8 million) and HK\$644.2 million (2022: HK\$1,200.7 million) respectively. The Group's share of profits of 天安數碼城(集團)有限公司 for the year is approximately HK\$322.1 million (2022: HK\$600.3 million) and no dividend is received during the year (2022: HK\$nil). Further details of interests in 天安數碼城(集團)有限公司 are set out in note 22 to the consolidated financial statements.

A detailed discussion of the performance of 天安數碼城(集團)有限公司 is set out in the paragraph headed "Project Review" under the section of the Management Discussion and Analysis.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 重大收購和出售

於截至二零二三年十二月三十一日止年度內，本集團訂立買賣協議以收購一個位於香港之物業以及出售其位於香港之若干非核心物業。進一步詳情載於綜合財務報表附註8(b)及9。

於截至二零二三年十二月三十一日止年度內，本集團購入一間香港上市公司，中國醫療網絡有限公司（「中國醫療網絡」）之額外股份。中國醫療網絡已成為本公司之間接非全資附屬公司。進一步詳情載於綜合財務報表附註8(a)。

### 外匯波動風險

本集團需要就經常性營運活動和現有及潛在投資活動而持有外匯結餘，此表示本集團會承受合理的匯兌風險；然而，本集團將按需要密切監控所承擔之風險。

### 資產抵押

於二零二三年十二月三十一日，銀行存款約33.0百萬港元，物業、廠房及設備、發展物業、投資物業、透過損益按公允價值處理之股本證券及一間附屬公司的權益賬面總值分別約286.0百萬港元、4,420.0百萬港元、11,004.3百萬港元、5.7百萬港元及2.8百萬港元已作抵押，以便為本集團取得銀行信貸、其他借款及孖展貸款融通。

### Material Acquisitions and Disposal

During the year ended 31st December, 2023, the Group entered into sale and purchase agreements to acquire a property in Hong Kong and to dispose certain non-core properties in Hong Kong. Further details are set out in notes 8(b) and 9 to the consolidated financial statements.

During the year ended 31st December, 2023, the Group acquired additional shares of China Medical & HealthCare Group Limited ("CMH"), a listed company in Hong Kong. CMH has become an indirect non wholly-owned subsidiary of the Company. Further details are set out in note 8(a) to the consolidated financial statements.

### Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

### Pledge on Assets

As at 31st December, 2023, bank deposits of approximately HK\$33.0 million, aggregate carrying values of property, plant and equipment, development properties, investment properties, equity securities at fair value through profit or loss and interest in a subsidiary of approximately HK\$286.0 million, HK\$4,420.0 million, HK\$11,004.3 million, HK\$5.7 million and HK\$2.8 million respectively, were pledged for banking facilities, other loan and margin loan facilities granted to the Group.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 或有負債

由本集團之一間合營企業持有而總賬面值約813.7百萬港元之待發展物業正被當地機關進行閒置土地調查。其發展進度未能完全滿足土地出讓合同項下的建築條款。整塊由合營企業持有之土地擁有若干張土地使用證。除部份土地保留作整個項目之餘下發展外，該等土地正處於分期施工階段，其中部份正在開發。由本集團之另一間合營企業持有賬面值約232.4百萬港元之待發展物業已被當地機關分類為閒置土地。除部份土地保留作整個項目之餘下發展外，超過一半的土地發展已告完成，其中三期一批之建造工程已於本年度竣工。本集團現正積極與合營企業夥伴防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止就該等土地被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，而根據本公司董事（「董事」）的意見，由以上的調查引起經濟損失的可能性並不高。

於二零二三年十二月三十一日，本集團就物業買家獲授之按揭貸款及合營企業和分類為透過損益按公允價值處理之金融資產之被投資方公司獲授或已使用之貸款融通向銀行作出之擔保約2,904.4百萬港元。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。本集團之一間合營企業涉及的一項法律行動可能產生或有負債約236.2百萬港元。該索償仍在抗辯中，而董事參考所取得之法律意見後認為，倘上訴法院對該合營企業作出不利裁決，也將不會對本集團之綜合財務報表產生重大影響。

### 報告期後事項

於截至二零二三年十二月三十一日止財政年度末後及截至本年報日期，並無發生影響本集團的重大事項。

### Contingent Liabilities

Property for development that is held by a joint venture of the Group with total carrying value of approximately HK\$813.7 million is under idle land investigation by the local authority. The development progress cannot fully fulfill building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project. Property for development that is held by another joint venture of the Group with carrying value of approximately HK\$232.4 million had been identified as idle land by the local authority. The development of more than half of the piece of land was completed, except for the portions which are retained for the remaining development of the whole project. In particular, the construction work for Phase 3 Part 1 has been completed in current year. The Group is currently working diligently with joint venture partners to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and in the opinion of the directors of the Company (“Directors”), the economic outflows caused by above cases are not probable.

As at 31st December, 2023, guarantees given to banks in respect of mortgage loans granted to property purchasers, loan facilities granted to or utilised by the joint ventures and investee companies classified as financial assets at fair value through profit or loss amounted to approximately HK\$2,904.4 million. All the guarantees provided by the Group were requested by banks and under normal commercial terms. A legal action was taken against a joint venture of the Group resulting in possible contingent liabilities of approximately HK\$236.2 million. The claim is being contested and the Directors, with reference to legal advice obtained, considered that in the event that the appeal court rules against the joint venture, it will not have material effect on the consolidated financial statements of the Group.

### Events after the Reporting Period

There are no important events affecting the Group which have occurred after the end of the financial year ended 31st December, 2023 and up to the date of this annual report.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 項目回顧

#### 1. 主要物業發展

##### 華南區

##### 深圳天安數碼城(50%)

數碼城位於深圳市中心區，毗鄰深圳高爾夫俱樂部，此大型項目佔地約273,500平方米，總樓面面積約787,700平方米，是一個集產業大廈、辦公及商業大樓、科技大廈、高尚住宅公寓及多功能會所於一體的「城市產業綜合體」。

可供出租的商業樓面面積為49,230平方米，包括深圳數碼時代大廈、深圳天安創新科技廣場（一期及二期）及深圳福田天安科技創業園大廈等餘下樓面。

深圳天安數碼城已將其成功模式拓展至其他城市，包括深圳龍崗、東莞、惠州、廣州番禺、佛山南海、無錫、常州、江陰、南京、南通、重慶、天津及青島，並藉此發展成為集團公司。

為配合產業升級轉型和深圳城市更新，深圳天安數碼城計劃對園區進行升級及改造，改造後園區之總樓面面積將會隨之增加。

##### 深圳天安雲谷(50%)

該項目是位於深圳市龍崗坂田街道的「城市更新示範項目」，深圳天安雲谷將佔地約760,000平方米，而規劃總樓面面積約2,800,000平方米。項目擬構建為集產業研發、商業、住宅及公寓的新興產業與現代都市綜合體小區。整個二期（包含樓面面積約599,400平方米）現已竣工並可供銷售及租賃。項目三期佔地約161,053平方米，總樓面面積約1,111,900平方米已於二零二三年獲當地政府批出，其建造工程預計於二零二七年及二零二八年竣工。

### PROJECT REVIEW

#### 1. MAJOR PROPERTY DEVELOPMENTS

##### *Southern China*

##### **Shenzhen Tian An Cyber Park (50%)**

Located at the heart of Shenzhen and adjacent to Shenzhen Golf Club, this large-scale project occupies a site area of approximately 273,500 m<sup>2</sup> with a total GFA of approximately 787,700 m<sup>2</sup>. The Cyber Park consists of industrial buildings, office and commercial buildings, cyber technology buildings, deluxe residential apartments and multifunction clubhouse in an “Urban Industrial Complex”.

The lettable commercial GFA is 49,230 m<sup>2</sup>, including remaining areas of Shenzhen Cyber Times Building, Shenzhen Tian An Innovation Science and Technology Plaza (Phases 1 and 2) and Shenzhen Futian Tian An Hi-Tech Venture Park.

Shenzhen Tian An Cyber Park has expanded its successful pattern to other cities, including Shenzhen Longgang, Dongguan, Huizhou, Guangzhou Panyu, Foshan Nanhai, Wuxi, Changzhou, Jiangyin, Nanjing, Nantong, Chongqing, Tianjin and Qingdao, so as to develop into a group company.

For accomplishing the upgrade industries transformation and urban renewal of Shenzhen, Shenzhen Tian An Cyber Park plans to have area upgrade and redevelopment. The total GFA of the Park will increase accordingly.

##### **Shenzhen Tian An Cloud Park (50%)**

This project is a “Model project of urban renewal” and located in Bantian residential district, Longgang District, Shenzhen. Shenzhen Tian An Cloud Park will have a site area of approximately 760,000 m<sup>2</sup> and plan to have a total GFA of approximately 2,800,000 m<sup>2</sup>. The project is planned to be developed into a combination of new technology and a modern city complex, including industrial R&D, commercial, residential and apartments properties. The entire Phase 2 which comprises a GFA of approximately 599,400 m<sup>2</sup> is now completed and ready for sale or lease. Phase 3 of the project with a site area of approximately 161,053 m<sup>2</sup> and a total GFA of approximately 1,111,900 m<sup>2</sup> was granted by local authority in 2023 and the construction works is expected to be completed in 2027 and 2028.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 深圳天安龍崗數碼城(50%)

位於深圳市龍崗區的核心區域，該項目佔地約118,856平方米，總樓面面積約454,400平方米。該項目採用深圳天安數碼城模式開發。四期三批及四批工程總樓面面積約136,700平方米預計於二零二四年竣工。

### 東莞天安數碼城(39%)

項目位於東莞市新城市中心區—南城區，佔地約278,989平方米，總樓面面積約823,200平方米。項目擬建綜合商務園，內有科技產業大廈、商務及住宅配套。九期工程樓面面積約28,300平方米已於二零二三年竣工。

### 東莞天安深創谷(45.05%)

位於東莞市鳳崗鎮，該項目佔地約184,114平方米，總樓面面積約739,800平方米。項目擬建超高層產業大廈、獨棟總部樓、工業廠房、企業公館、國際公寓、特色商業街、星級酒店及九年一貫制學校，以產業、生態、科技及商務的極致融合，打造推動城市產業轉型升級的企業創新生態圈。一期二批及二期一批總樓面面積約577,000平方米已於二零二三年竣工。二期二批樓面面積約76,500平方米預計於二零二四年竣工。

### 東莞松山湖天安雲谷(前稱「東莞酷派天安雲谷產業園」)(50%)

位於東莞市松山湖，佔地約98,148平方米，總樓面面積約176,700平方米。項目擬建綜合商業／工業配套。二期二批剩餘工程樓面面積約6,200平方米預計於二零二四年竣工。

### Shenzhen Tian An Longgang Cyber Park (50%)

Located in the core area of Longgang in Shenzhen, this project has a site area of approximately 118,856 m<sup>2</sup> and a total GFA of approximately 454,400 m<sup>2</sup>. The model of Shenzhen Tian An Cyber Park is used to develop this project. Construction works of Phase 4 Parts 3 and 4 with a total GFA of approximately 136,700 m<sup>2</sup> are expected to be completed in 2024.

### Dongguan Tian An Cyber Park (39%)

Situated right at the new city central area – Nancheng District of Dongguan, covers land area of approximately 278,989 m<sup>2</sup> with a total GFA of approximately 823,200 m<sup>2</sup>. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 9 with a GFA of approximately 28,300 m<sup>2</sup> was completed in 2023.

### Dongguan Tianan Shenchuang Valley (45.05%)

Located in Fenggang Town of Dongguan, this project has a site area of approximately 184,114 m<sup>2</sup> and a total GFA of approximately 739,800 m<sup>2</sup>. The project is planned to be developed into super high-rise industrial building, detached headquarters building, industry workshop, enterprise residence, international apartment, characteristic commercial street, star-rated hotel and nine-year system school, with the ultimate integration of industry, ecology, technology and business, to create an enterprise innovation ecosystem that promotes the transformation and upgrading of urban industries. Phase 1 Part 2 and Phase 2 Part 1 with a total GFA of approximately 577,000 m<sup>2</sup> were completed in 2023. Construction work of Phase 2 Part 2 with a GFA of approximately 76,500 m<sup>2</sup> is expected to be completed in 2024.

### Dongguan Song Shan Lake Tian An Cloud Park (Formerly known as “Dongguan Coolpad Tian An Cloud Park”) (50%)

Located in Songshan Lake of Dongguan, with a site area of approximately 98,148 m<sup>2</sup> and a total GFA of approximately 176,700 m<sup>2</sup>. The project is planned to be developed into a comprehensive commercial/industrial composite. Construction work of remaining Phase 1 Part 2 with a GFA of approximately 6,200 m<sup>2</sup> is expected to be completed in 2024.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 東莞天安中堂智能生態小鎮 (27.03%)

位於東莞市中堂鎮，佔地約145,490平方米，總樓面面積約484,200平方米。項目擬以智慧互聯、生態高效為理念建造一個智慧生態小鎮。二期一批樓面面積約57,400平方米已於二零二三年竣工。二期二批工程樓面面積約142,400平方米預計於二零二四年竣工。

### 廣州天安番禺節能科技園(50%)

位於廣州市番禺中心城區，整個大型項目佔地約513,088平方米，總樓面面積約801,600平方米。節能科技園發展包括工業／辦公大樓、科技產業大廈、高級住宅及多功能會所。十期一批樓面面積約23,900平方米已於二零二三年竣工。十期二批及三批工程總樓面面積約58,200平方米預計於二零二四年竣工。

### 惠州惠陽天安瓏城(100%)

位於惠州市惠陽之淡水河兩岸，該項目佔地約299,217平方米，總樓面面積約795,000平方米。項目擬建商住綜合物業。由於當地政府已為地塊周邊作規劃調整，致令物業開發總體規劃亦需作相應調整及土地租賃期得以延長。一期三批樓面面積約20,900平方米已於二零二三年竣工。淡水河南岸開發已全面竣工。

### 惠州天安數碼城(45.05%)

該項目位於惠州市惠城區，佔地約156,841平方米，總樓面面積約420,000平方米，項目按新型產業用地模式開發，擬建綜合商業／住宅園區，內有產業、住宅、商務及配套用房。二期工程樓面面積約115,500平方米預計於二零二五年竣工。

### Dongguan Tian An Zhongtang ECO Town (27.03%)

Located in Zhongtang Town of Dongguan, with a site area of approximately 145,490 m<sup>2</sup> and a total GFA of approximately 484,200 m<sup>2</sup>. The project is planned to be developed into an intelligent ecological town with a concept of interconnection and ecological efficiency. Phase 2 Part 1 with a GFA of approximately 57,400 m<sup>2</sup> was completed in 2023. Construction work of Phase 2 Part 2 with a GFA of approximately 142,400 m<sup>2</sup> is expected to be completed in 2024.

### Guangzhou Tian An Panyu Hi-Tech Ecological Park (50%)

Located in the central district of Panyu in Guangzhou, this large-scale project has a site area of approximately 513,088 m<sup>2</sup> and a total GFA of approximately 801,600 m<sup>2</sup>. The park development consists of industrial/office buildings, science and technology buildings, high-class residential buildings and multi-function clubhouse. Phase 10 Part 1 with a GFA of approximately 23,900 m<sup>2</sup> was completed in 2023. Construction works of Phase 10 Parts 2 and 3 with a total GFA of approximately 58,200 m<sup>2</sup> are expected to be completed in 2024.

### Huizhou Huiyang Tian An Sun Life City (100%)

Located in Huiyang of Huizhou and lying by both sides of Danshui River, this project has a site area of approximately 299,217 m<sup>2</sup> and a total GFA of approximately 795,000 m<sup>2</sup>. The project is planned to be developed into a comprehensive commercial/residential composite. Since the local government had modified the surrounding planning of the land, the master planning for property development had been modified and the lease term of the land has been extended accordingly. Phase 1 Part 3 with a GFA of approximately 20,900 m<sup>2</sup> was completed in 2023. Development in the south shore of Danshui River was fully completed.

### Huizhou Tian An Cyber Park (45.05%)

This project is situated in Huicheng District of Huizhou with a site area of approximately 156,841 m<sup>2</sup> and a total GFA of approximately 420,000 m<sup>2</sup>. The project is planned to be developed into a commercial and residential district under a new industrial-use mode with industrial, residential, commercial and ancillary space composite. Construction work of Phase 2 with a GFA of approximately 115,500 m<sup>2</sup> is expected to be completed in 2025.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 華東區

#### 上海天安豪園(100%)

該項目位於東方及國際人士喜好聚居的上海金虹橋板塊，鄰近地鐵九號線中轉站入口。項目將發展為高尚住宅社區，佔地約291,960平方米，總樓面面積約494,400平方米。所有拆遷及回遷安置工作已完成。項目二期稱為天安1號。天安1號一批及二批工程總樓面面積約122,400平方米預計分別於二零二五年及二零二七年竣工。

#### 上海天安千樹(100%)

位於上海市普陀區，該項目將沿蘇州河邊1,100米建設，佔地約58,930平方米。西塊樓面面積約62,700平方米已竣工及於二零二二年盛大開幕。此乃上海市的地標式綜合性商業和娛樂中心。東塊工程樓面面積約114,400平方米預計於二零二五年竣工。

#### 上海天安象嶼西江悅(40.80%)

位於上海市寶山區，佔地約47,141平方米，總樓面面積約75,400平方米。項目擬建住宅。項目工程樓面面積約75,400平方米預計於二零二四年竣工。

#### 上海天安象嶼萃湖臻境(50%)

位於上海市寶山區，佔地約30,912平方米，總樓面面積約55,700平方米。項目擬建住宅。項目工程樓面面積約55,700平方米預計於二零二四年竣工。

### Eastern China

#### Shanghai Tian An Place (100%)

This project is situated at the Shanghai Golden Hongqiao District where the oriental and international residents like to reside and adjacent to the entrance of the transit station of Subway No. 9. The project will be developed to a deluxe residential district with a site area of approximately 291,960 m<sup>2</sup> and a total GFA of approximately 494,400 m<sup>2</sup>. All demolition and resettlement works had been completed. Phase 2 of the project is known as The One Tian An Place. Construction works of The One Tian An Place Parts 1 and 2 with a total GFA of approximately 122,400 m<sup>2</sup> are expected to be completed in 2025 and 2027 respectively.

#### Shanghai Tian An 1000 Trees (100%)

Located in the Putuo District of Shanghai, this project is to be built along the 1,100 m bank of Suzhou River with a site area of approximately 58,930 m<sup>2</sup>. Western Phase with a GFA of approximately 62,700 m<sup>2</sup> was completed and had its grand opening in 2022. It is a landmark commercial and entertainment complex in Shanghai. Construction work of Eastern Phase with a GFA of approximately 114,400 m<sup>2</sup> is expected to be completed in 2025.

#### Shanghai Tian An Xiangyu The Poetry (40.80%)

Located in Baoshan District of Shanghai, with a site area of approximately 47,141 m<sup>2</sup> and a total GFA of approximately 75,400 m<sup>2</sup>. The project is planned to be developed into residential buildings. Construction work of the project with a GFA of approximately 75,400 m<sup>2</sup> is expected to be completed in 2024.

#### Shanghai Tian An Xiangyu Lake Wonderland (50%)

Located in Baoshan District of Shanghai, with a site area of approximately 30,912 m<sup>2</sup> and a total GFA of approximately 55,700 m<sup>2</sup>. The project is planned to be developed into residential buildings. Construction work of the project with a GFA of approximately 55,700 m<sup>2</sup> is expected to be completed in 2024.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 上海松江天安金谷(30%)

該項目位於上海市松江工業區，佔地約185,590平方米，總樓面面積約297,000平方米。項目擬建工業園區。一期樓面面積約91,800平方米已於二零二三年竣工。

### Shanghai Songjiang Tian An Jingu (30%)

This project is located in Shanghai Songjiang Industrial Zone, with a site area of approximately 185,590 m<sup>2</sup> and a total GFA of approximately 297,000 m<sup>2</sup>. The project is planned to be developed into an industrial district. Phase 1 with a GFA of approximately 91,800 m<sup>2</sup> was completed in 2023.

### 無錫天安智慧城(50%)

該項目位於無錫市新區，佔地約118,330平方米，總樓面面積約236,700平方米。項目擬建綜合商務園，內有科技產業大廈、商務及生活配套。

### Wuxi Tian An Intelligent Park (50%)

This project is located in Wuxi New District with a site area of approximately 118,330 m<sup>2</sup> and a total GFA of approximately 236,700 m<sup>2</sup>. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and living facilities composite.

### 無錫天安逸品花園(80%)

位於宜興市萬石鎮萬石村，佔地約41,533平方米，總樓面面積約62,200平方米。項目擬建住宅連同商業／零售空間。項目樓面面積約62,200平方米已於二零二三年全面竣工。

### Wuxi Tian An First Mansion (80%)

Located in Wanshi Village, Wanshi Town of Yixing, with a site area of approximately 41,533 m<sup>2</sup> and a total GFA of approximately 62,200 m<sup>2</sup>. The project is planned to be developed into residential buildings together with commercial/retail space. The project with a GFA of approximately 62,200 m<sup>2</sup> was fully completed in 2023.

### 常州天安別墅(100%)

該項目位於常州政府重點規劃發展的武進區，為常州最大的純獨幢別墅小區之一，地域優越，佔地約473,082平方米，總樓面面積約138,500平方米。二期四批工程樓面面積約21,700平方米預計於二零二四年竣工。

### Changzhou Tian An Villa (100%)

This project is located in Wujin District, the planning and development focus of the Changzhou government. With a favorable location, it is one of the largest deluxe villa districts in Changzhou. The project occupies a site of approximately 473,082 m<sup>2</sup> and with a total GFA of approximately 138,500 m<sup>2</sup>. Construction work of Phase 2 Part 4 with a GFA of approximately 21,700 m<sup>2</sup> is expected to be completed in 2024.

### 常州天安數碼城(50%)

該項目位於常州市武進高新技術產業開發區，佔地約190,190平方米，總樓面面積約492,400平方米，項目擬建科技產業大廈、商務及住宅配套。

### Changzhou Tian An Cyber Park (50%)

This project is located in Changzhou Wujin Hi-Tech Industrial Zone, with a site area of approximately 190,190 m<sup>2</sup> and a total GFA of approximately 492,400 m<sup>2</sup>. The project is planned to be developed into a comprehensive science and technology buildings, commercial and residential composite.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 江陰天安數碼城 (50%)

該項目位於江蘇江陰市經濟開發區內，佔地約173,204平方米，總樓面面積約363,700平方米。項目擬建綜合商務園，內有科技產業大廈、商務及住宅配套。

### 南京天安數碼城(50%)

該項目位於南京市白下高新技術產業園內，佔地約93,160平方米，總樓面面積約210,100平方米。項目擬建綜合商務園，內有科技產業大廈、商務及生活配套。四期樓面面積約69,200平方米已於二零二三年竣工。

### 南京天安未來生態城(50%)

項目位於南京市溧水區，佔地約1,047,000平方米。由二零二零年起，已取得佔地約223,686平方米，總樓面面積約568,100平方米之土地。項目沿襲區域科技創新、綠色健康、智慧運營的發展趨勢，緊扣“健康中國·溧水樣本”的戰略方向，以突破傳統產業園區的封閉體系，打造開放活躍的產業公園「Healthy Park」。同時項目將與溧水合力打造“世界康聯網大會”，推動新興產業創新升級，樹立產城融合新標杆。一期一批樓面面積約60,500平方米已於二零二三年竣工。一期二批及二期工程總樓面面積約123,400平方米預計分別於二零二四年及二零二五年竣工。

### 南京長江會(60%)

該項目位於南京市中心新街口，佔地約8,359平方米。項目擬建為商業大樓。一期內部裝修預計於二零二四年竣工。二期仍在規劃及設計階段。

### Jiangyin Tian An Cyber Park (50%)

This project is located in Jiangyin Economic Development Zone, Jiangsu, with a site area of approximately 173,204 m<sup>2</sup> and a total GFA of approximately 363,700 m<sup>2</sup>. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite.

### Nanjing Tian An Cyber Park (50%)

This project is located in Nanjing Baixia Hi-Technology Industrial Development Area, with a site area of approximately 93,160 m<sup>2</sup> and a total GFA of approximately 210,100 m<sup>2</sup>. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and living facilities composite. Phase 4 with a GFA of approximately 69,200 m<sup>2</sup> was completed in 2023.

### Nanjing Tian An Intelligence ECO City (50%)

The project is located in Lishui District of Nanjing, with a site area of approximately 1,047,000 m<sup>2</sup>. Since 2020, the land of site area of approximately 223,686 m<sup>2</sup> and a total GFA of approximately 568,100 m<sup>2</sup> is obtained. The project follows the development trend of regional scientific and technological innovation, green health, intelligent operation, and sticks to the “Healthy China, Lishui Sample” strategic direction, to break through the traditional closed system of industrial park and to build the open and vibrant industrial park “Healthy Park”. At the same time, the project will join hands with Lishui to build “World Health Network Conference” to promote the innovation and upgrading of emerging industries, and set a new benchmark for the integration of industry and city. Phase 1 Part 1 with a GFA of approximately 60,500 m<sup>2</sup> was completed in 2023. Construction works of Phase 1 Part 2 and Phase 2 with a total GFA of approximately 123,400 m<sup>2</sup> are expected to be completed in 2024 and 2025 respectively.

### Nanjing La Vita (60%)

This project is located in Xinjiekou of Nanjing central district, with a site area of approximately 8,359 m<sup>2</sup>. The project is planned to be developed into a commercial building. The interior renovation of Phase 1 is expected to be completed in 2024. Phase 2 is still under the planning and design stage.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 南京上宸雲際雅苑(26.40%)

位於南京市江寧開發區，佔地約46,365平方米，總樓面面積約115,000平方米。項目擬建住宅。項目工程樓面面積約115,000平方米預計於二零二四年竣工。

### Nanjing Shangchen Yunji Yayuan (26.40%)

Located in Jiangning Development District of Nanjing, with a site area of approximately 46,365 m<sup>2</sup> and a total GFA of approximately 115,000 m<sup>2</sup>. The project is planned to be developed into residential buildings. Construction work of the project with a GFA of approximately 115,000 m<sup>2</sup> is expected to be completed in 2024.

### 南通天安逸品花園(80%)

位於南通市如皋市九華鎮，佔地約70,000平方米，總樓面面積約140,300平方米。項目擬建住宅連同商業／零售空間。二期樓面面積約56,700平方米已於二零二三年竣工。項目已全面竣工。

### Nantong Tian An First Mansion (80%)

Located in Jiuhua Town, Rugao City of Nantong, with a site area of approximately 70,000 m<sup>2</sup> and a total GFA of approximately 140,300 m<sup>2</sup>. The project is planned to be developed into residential buildings together with commercial/retail space. Phase 2 with a GFA of approximately 56,700 m<sup>2</sup> was completed in 2023. The project was fully completed.

### 南通天安數碼城(50%)

該項目位於南通市港閘經濟開發區，佔地約160,367平方米，總樓面面積約398,200平方米。項目擬建綜合商務園，內有科技產業大廈及商務配套。二期一批及二批工程總樓面面積約63,000平方米預計分別於二零二四年及二零二五年竣工。

### Nantong Tian An Cyber Park (50%)

This project is located in Nantong Gangzha Economic Development Zone, with a site area of approximately 160,367 m<sup>2</sup> and a total GFA of approximately 398,200 m<sup>2</sup>. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings and commercial composite. Construction works of Phase 2 Parts 1 and 2 with a total GFA of approximately 63,000 m<sup>2</sup> are expected to be completed in 2024 and 2025 respectively.

### 寧波天安同進灣築(48%)

位於寧波市慈溪市新城河區，佔地約26,604平方米，總樓面面積約79,800平方米。項目擬建住宅連同商業／零售空間。項目工程樓面面積約79,800平方米預計於二零二四年竣工。

### Ningbo Tian An Tongjin Riverview Mansion (48%)

Located in Xinchenghe District, Cixi City of Ningbo, with a site area of approximately 26,604 m<sup>2</sup> and a total GFA of approximately 79,800 m<sup>2</sup>. The project is planned to be developed into residential buildings together with commercial/retail space. Construction work of the project with a GFA of approximately 79,800 m<sup>2</sup> is expected to be completed in 2024.

### 湖州德清天安雲谷(30%)

位於湖州市德清區，佔地約204,336平方米，總樓面面積約459,800平方米。項目擬建綜合商業／住宅／教育配套。一期二批工程樓面面積約151,900平方米預計於二零二四年竣工。

### Huzhou Deqing Tian An Cloud Park (30%)

Located in Deqing District of Huzhou, with a site area of approximately 204,336 m<sup>2</sup> and a total GFA of approximately 459,800 m<sup>2</sup>. The project is planned to be developed into a comprehensive commercial/residential/educational composite. Construction work of the Phase 1 Part 2 with a GFA of approximately 151,900 m<sup>2</sup> is expected to be completed in 2024.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 重慶天安數碼城(50%)

位於重慶市大渡口區商業中心圈地帶，佔地約357,768平方米，總樓面面積約894,900平方米。項目擬建綜合商務園，內有科技產業大廈、商務及住宅配套。六期樓面面積約97,400平方米已於二零二三年竣工。七期一批工程樓面面積約41,300平方米預計於二零二五年竣工。

### 華北區

#### 大連天安海景花園(100%)

該高級住宅發展項目位於大連市經濟及技術開發區內。一期及二期總樓面面積約85,800平方米已竣工。三期(最後一期)樓面面積約17,400平方米已於二零二三年竣工。項目已全面竣工。

#### 大連星光宸閱(39.20%)

位於大連市旅順口區，佔地約90,080平方米，總樓面面積約141,800平方米。項目擬建住宅。一期樓面面積約73,400平方米已於二零二三年竣工。二期工程樓面面積約68,400平方米預計於二零二六年竣工。

#### 天津天安象嶼智慧城(50%)

該項目位於天津市東麗區，佔地約581,907平方米，總樓面面積約1,319,300平方米。項目擬建甲級寫字樓、創新科技園、商務及住宅配套於一體的城市新興產業綜合體。三期樓面面積約35,000平方米已於二零二三年竣工。

#### 天津天安數碼城(50%)

該項目位於天津市西青區張家窩工業區內，佔地約312,279平方米，總樓面面積約513,000平方米。項目擬建綜合商務園，內有科技產業大廈、商務及住宅配套。二期工程樓面面積約40,800平方米預計於二零二五年竣工。

### Chongqing Tian An Cyber Park (50%)

Located in commercial centre area of Dadukou District, Chongqing, with a site area of approximately 357,768 m<sup>2</sup> and a total GFA of approximately 894,900 m<sup>2</sup>. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 6 with a GFA of approximately 97,400 m<sup>2</sup> was completed in 2023. Construction work of Phase 7 Part 1 with a GFA of approximately 41,300 m<sup>2</sup> is expected to be completed in 2025.

### Northern China

#### Dalian Tian An Seaview Garden (100%)

This project for high-class residential development is located in Dalian Economic & Technical Development Zone. Phases 1 and 2 with a total GFA of approximately 85,800 m<sup>2</sup> was completed. The last phase - Phase 3 with a GFA of approximately 17,400 m<sup>2</sup> was completed in 2023. The project was fully completed.

#### Dalian Protagonist's Life (39.20%)

Located in Lvshunkou District of Dalian, with a site area of approximately 90,080 m<sup>2</sup> and a total GFA of approximately 141,800 m<sup>2</sup>. The project is planned to be developed into residential buildings. Phase 1 with a GFA of approximately 73,400 m<sup>2</sup> was completed in 2023. Construction work of Phase 2 with a GFA of approximately 68,400 m<sup>2</sup> is expected to be completed in 2026.

#### Tianjin Tian An Xiangyu Smart City (50%)

This project is located in Dongli District, Tianjin, with a site area of approximately 581,907 m<sup>2</sup> and a total GFA of approximately 1,319,300 m<sup>2</sup>. The project is planned to be developed into an urban integrated business complex with Grade A office buildings, comprehensive science and technology park, commercial and residential composite. Phase 3 with a GFA of approximately 35,000 m<sup>2</sup> was completed in 2023.

#### Tianjin Tian An Cyber Park (50%)

This project is located in Zhangjiawo Industrial Zone, Xiqing District, Tianjin, with a site area of approximately 312,279 m<sup>2</sup> and a total GFA of approximately 513,000 m<sup>2</sup>. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Construction work of Phase 2 with a GFA of approximately 40,800 m<sup>2</sup> is expected to be completed in 2025.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 青島天安數碼城(50%)

該項目位於青島市城陽區，佔地約313,466平方米，總樓面面積約633,700平方米。項目擬建包含甲級寫字樓、創新科技園、商務及住宅配套於一體的城市新興產業綜合體。三期三批工程樓面面積約141,000平方米預計於二零二五年竣工。

### 青島天安科創城(45.05%)

該項目位於青島市軌道交通產業示範區，佔地約86,397平方米，總樓面面積約220,600平方米。項目定位為花園式產業園區、智慧化數字園區、動車主題街區及區域配套園區以滿足高速列車、城際鐵路產業上下游企業的發展需求。一期三批樓面面積約81,200平方米已於二零二三年竣工。一期四批工程樓面面積約76,100平方米預計於二零二四年竣工。

### 澳洲

#### 西澳洲Point Grey地塊(77.22%)

該地塊位於西澳洲Point Grey，佔地約2,751,864平方米，總樓面面積約1,109,400平方米。該地塊正在管理層的規劃階段。目前正在徵求顧問的建議以準備開發審批申請。

#### 新南威爾斯The Henley (77.22%)

項目位於新南威爾斯州悉尼恩菲爾德，佔地約12,619平方米，總樓面面積約10,700平方米。項目擬在該地塊建70棟聯排別墅。項目樓面面積約10,700平方米已完成50%工程，及預計於二零二四年第三季開始安排入住。

### Qingdao Tian An Cyber Park (50%)

This project is located in Chengyang District, Qingdao, with a site area of approximately 313,466 m<sup>2</sup> and a total GFA of approximately 633,700 m<sup>2</sup>. The project is planned to be developed into an urban integrated business complex with Grade A office buildings, comprehensive science and technology park, commercial and residential composite. Construction work of Phase 3 Part 3 with a GFA of approximately 141,000 m<sup>2</sup> is expected to be completed in 2025.

### Qingdao Tian An Sci-tech Innovation Park (45.05%)

This project is located in the demonstration area of Qingdao rail transit industry, with a site area of 86,397 m<sup>2</sup> and a total GFA of approximately 220,600 m<sup>2</sup>. The project is positioned as a garden-type industrial park, an intelligent digital park, a bullet train themed block, and a regional supporting park to meet the development needs of upstream and downstream enterprises in the high-speed train and intercity railway industries. Phase 1 Part 3 with a GFA of approximately 81,200 m<sup>2</sup> was completed in 2023. Construction works of Phase 1 Part 4 with a GFA of approximately 76,100 m<sup>2</sup> is expected to be completed in 2024.

### Australia

#### Western Australia Point Grey Site (77.22%)

This site is located in Western Australia, Point Grey, with a site area of approximately 2,751,864 m<sup>2</sup> and a total GFA of approximately 1,109,400 m<sup>2</sup>. Management is currently in planning stage on the site. Currently obtaining advice from consultants to prepare a development application.

#### New South Wales The Henley (77.22%)

The project is located in Enfield, Sydney, New South Wales, with a site area of approximately 12,619 m<sup>2</sup> and a total GFA of approximately 10,700 m<sup>2</sup>. The project is planned to be developed into 70 townhouses on the site. Construction work of the project with a GFA of approximately 10,700 m<sup>2</sup> was 50% completed, with settlements expected to commence by the third quarter of 2024.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 2. 主要物業投資

#### 上海天安中心(98%/100%)

辦公大樓坐落於上海市南京西路與人民廣場中心商務區，鄰近地鐵一、二號線中轉入口，為一座三十層高的甲級商業大樓，總樓面面積48,910平方米，已售出18,320平方米，自用樓面1,620平方米，餘下的28,970平方米已轉為投資物業，租戶多為跨國大企業。出租率約90%。

#### 上海西庭網球俱樂部和公寓(100%)

該項目位於上海市閔行區，毗鄰虹橋國際機場、虹橋交通樞紐和六所國際學校。物業包括(1) 68,660平方米之262個住宅單位；(2) 10,600平方米之會所及附屬設施；(3) 2,510平方米之116個停車位；及(4) 980平方米之218個貯物室。項目以租賃為主，主要租戶為跨國公司外籍高級管理人員。

#### 南京天安國際大廈(100%)

項目位於南京市中心新街口，是南京市最繁華的購物區，與地鐵站相連，商場樓面面積66,400平方米(包括6,900平方米樓面面積地下室)已全部出租予一家百貨公司。辦公大樓樓面面積約10,700平方米已轉為投資物業。

#### 北京天安豪園(100%)

該高尚住宅項目位於北京市朝陽區朝陽公園西側，鄰近使館區，項目總樓面面積約42,100平方米，約一半總單位數量已出售，餘下單位作出租用途。

### 2. MAJOR PROPERTY INVESTMENTS

#### Shanghai Tian An Centre (98%/100%)

The office building is situated at the hub of Shanghai central business district of Nanjing Road West and People's Square, adjacent to the entrances to the transit platforms of Subway Nos. 1 and 2. It is a 30-storey Grade A commercial building with a total GFA of 48,910 m<sup>2</sup>. 18,320 m<sup>2</sup> were sold, 1,620 m<sup>2</sup> were self-occupied and the remaining GFA of 28,970 m<sup>2</sup> have been transferred to property investment. Most of the tenants are multinational companies. The occupancy rate is approximately 90%.

#### Shanghai Racquet Club & Apartments (100%)

This project is located in the Minhang District, Shanghai, and adjacent to the Hongqiao International Airport, Hongqiao Transport Hub and 6 International Schools. The properties include (1) 262 apartments with 68,660 m<sup>2</sup>; (2) a clubhouse with 10,600 m<sup>2</sup> and ancillary facilities; (3) 116 car parking spaces with 2,510 m<sup>2</sup>; and (4) 218 storage rooms with 980 m<sup>2</sup>. The project is a leased property. Most of the tenants are overseas top management from multinational companies.

#### Nanjing Tian An International Building (100%)

The project is located at Xinjiekou of Nanjing central district, the most flourishing shopping district in Nanjing City. The building links up to the subway station. The shopping arcades with a GFA of 66,400 m<sup>2</sup> (including basement GFA of 6,900 m<sup>2</sup>) have been leased to a department store. The office building with a GFA of approximately 10,700 m<sup>2</sup> have been transferred to property investment.

#### Beijing Park Apartments (100%)

This premium residential project is located at the Beijing Chaoyang District to the west of Chaoyang Park and adjacent to the Embassy area. The project has a total GFA of approximately 42,100 m<sup>2</sup>. Around half of the total number of units have been sold and the remaining units kept for leasing purpose.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 大連天安國際大廈(100%)

該甲級辦公樓位於大連市中山路中心商務區，面對勝利廣場，總樓面面積為67,210平方米，樓高五十二層，曾經為大連最高的標誌性建築物。已售出樓面面積14,790平方米及餘下的樓面面積已轉為投資物業。

### Dalian Tian An International Tower (100%)

This Grade A office building is situated in the Zhongshan Road central business district and faces the Victory Square in Dalian City. The total GFA is 67,210 m<sup>2</sup>. This 52-storey building has ever been the tallest landmark building of Dalian. The GFA of 14,790 m<sup>2</sup> were sold and the remaining GFA have been transferred to property investment.

### 香港港晶中心(29.99%/59.99%/74.98%)

位於九龍尖沙咀東部，九龍核心位置，樓面面積約13,710平方米之購物商場及樓面面積約2,340平方米之車庫，該投資物業之平均出租率錄得99%。

### Hong Kong Harbour Crystal Centre (29.99%/59.99%/74.98%)

Located at Tsim Sha Tsui East, the heart of Kowloon, the shopping arcade with a GFA of approximately 13,710 m<sup>2</sup> and car parking spaces with a GFA of approximately 2,340 m<sup>2</sup> as investment properties recorded an average occupancy of 99%.

### 香港港灣工貿中心及海灣工貿中心(33.33%)

兩幢工貿中心位於鴨脷洲，總工業及貨倉樓面面積約93,630平方米及133個停車位，平均出租率錄得約55%。隨著港鐵之南港島線通車後，該區更為四通八達。

### Hong Kong Harbour Industrial Centre and Oceanic Industrial Centre (33.33%)

The two industrial buildings with a total industrial and godown GFA of approximately 93,630 m<sup>2</sup> and 133 car parking spaces located at Ap Lei Chau recorded an average occupancy of approximately 55%. With the opening of South Island Line of MTR, the region becomes more accessible.

### 香港帝后商業中心(50%)

位於香港島主要區域—灣仔，其總零售及辦公室面積約2,550平方米，平均出租率錄得約85%。

### Hong Kong Queen's Centre (50%)

Located at Wanchai, a prime district of Hong Kong Island, the total retail and office spaces of approximately 2,550 m<sup>2</sup> recorded an average occupancy of approximately 85%.

### 香港華順工業大廈(50%)

位於油塘之工業中心，總工業樓面面積約12,470平方米及10個停車位，平均出租率錄得約95%。

### Hong Kong Wah Shun Industrial Building (50%)

An industrial building located at Yau Tong with a total industrial GFA of approximately 12,470 m<sup>2</sup> and 10 car parking spaces recorded an average occupancy of approximately 95%.

### 香港紅山半島(33.33%)

位於香港南區大潭灣及龜背灣之圓形半島，包含別墅及公寓。餘下24座洋房正分批推出市場出售及出租。

### Hong Kong The Redhill Peninsula (33.33%)

It was built at a round-shaped peninsula situated in Southern District of Hong Kong towards Tai Tam Harbour and Turtle Cove comprising of townhouses and apartments. The remaining 24 houses are being launched for both sale and leasing in batches.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 3. 其他投資

#### 南京醫院(51.19%)

位於南京市江寧開發區的三級乙等綜合醫院，目前營運43個臨床醫療技術科室，包括1個國家臨床重點專科(耳鼻喉(「耳鼻喉」)及頭頸外科)、1個省級臨床重點專科(耳鼻喉及頭頸外科)、6個市級重點醫學專科(耳鼻喉及頭頸外科、眼科、神經內科、醫學影像、麻醉科及臨床實驗室)以及經批准的南京醫院耳鼻喉科醫院、南京同仁互聯網醫院及南京同仁兒童醫院。於二零二三年十二月三十一日，南京醫院設有1,144個床位。

#### 昆明醫院(51.19%)

位於昆明市的三級甲等綜合醫院，目前營運42個臨床醫療技術科室。於二零二三年十二月三十一日，該醫院設有500個床位。昆明醫院二期正在建設，其包括綜合住院樓、腫瘤與核醫學樓及康復醫學樓，經批准總建築面積約66,021平方米。腫瘤與核醫學樓已完成地下室主體工程，而綜合住院樓及康復醫學樓地下室工程已於二零二三年十月開始施工。

#### 東莞長安高爾夫球鄉村俱樂部(75%)

項目佔地約999,990平方米，擁有一個27洞高爾夫球場、練習場、會所、會員休息室及其他舒適設施。高爾夫球場現正在運作中。會所改造已於2021年竣工，並以全新的面貌向會員提供優質報務。

#### 倫敦南廣場酒店(100%)

位於英國倫敦3/4南廣場區，該物業已出租予South Place Hotel Limited，物業包括80間豪華客房及設施分佈於地下室，地下及7個樓層內，淨內部面積約6,050平方米。

### 3. OTHER INVESTMENTS

#### Nanjing Hospital (51.19%)

The Class III B integrated hospital located in Jiangning Development Zone, Nanjing City, is currently operating 43 clinical medical & technical departments including 1 national key clinical specialty (otorhinolaryngology (“ENT”), head and neck surgery), 1 provincial key clinical specialty (ENT, head and neck surgery), 6 municipal key medical specialties (ENT, head and neck surgery, ophthalmology, neurology, medical imaging, anesthesiology and clinical laboratory), as well as the approved Nanjing Hospital’s ENT Hospital, Nanjing Tongren Internet Hospital and Nanjing Tongren Children’s Hospital. As at 31st December, 2023, Nanjing Hospital operated with 1,144 beds.

#### Kunming Hospital (51.19%)

The Class III A integrated hospital located in Kunming City, is currently operating 42 clinical medical & technical departments. As at 31st December, 2023, it operated with 500 beds. The Kunming Hospital Phase II is under development, which includes the integrated in-patient building, oncology and nuclear medical building and the rehabilitation medical building with an approved total construction area of approximately 66,021 m<sup>2</sup>. The main basement works of the oncology and nuclear medical building were completed while the construction of basement works of the integrated in-patient building and the rehabilitation medical building were commenced in October 2023.

#### Dongguan Long Island Golf & Country Club (75%)

It was built on a site area of approximately 999,990 m<sup>2</sup> having a 27-hole golf, driving range, club houses, members’ lodge and other amenity facilities. The golf course is currently in operation. The club renovation was completed in 2021 and provide high quality services to the members with a new look.

#### London South Place Hotel (100%)

Situated at 3/4 South Place, London, the United Kingdom. The property leased to South Place Hotel Limited comprises an 80 bedroom luxury boutique hotel with ancillary facilities arranged over basement, ground and 7 upper floors with a total net internal area of approximately 6,050 m<sup>2</sup>.

## 物業發展資料 PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱/地點 Project Name/Location	本集團 所佔權益 Interest Held by the Group	地盤面積 Site Area 平方米 m <sup>2</sup>	用途 Use	可建 樓面面積 Buildable Gross Floor Area 平方米 m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米 m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米 m <sup>2</sup>	約滿年期 Lease Expiry
深圳天安雲谷 深圳市·龍崗區·坂田 <b>Shenzhen Tian An Cloud Park</b> Bantian, Longgang District, Shenzhen	50%	299,214	商業 Commercial	1,179,000	分期施工階段 Phased Construction	883,100	295,900	2063/2065/ 2073/2093
			住宅 Residential	776,800	Stage	-	776,800	2093
			公寓 Apartment	169,600		130,400	39,200	2065/2073
				<u>2,125,400</u>		<u>1,013,500</u>	<u>1,111,900</u>	
深圳天安龍崗數碼城 深圳市·龍崗區·黃閣北路 <b>Shenzhen Tian An Longgang Cyber Park</b> Huangge Road North, Longgang District, Shenzhen	50%	118,856	商業 Commercial	454,400	分期施工階段 Phased Construction Stage	313,700	136,700	2042/2052/2055
東莞天安數碼城 東莞市·南城區·黃金路1號 <b>Dongguan Tian An Cyber Park</b> No. 1 Huangjin Road, Nancheng District, Dongguan	39%	278,989	商業 Commercial	739,100	分期施工階段 Phased Construction Stage	564,700	-	2060/2062
			住宅 Residential	84,100		84,100	-	2080
				<u>823,200</u>		<u>648,800</u>	<u>-</u>	
東莞天安深創谷 東莞市·鳳崗鎮·雁田村 <b>Dongguan Tianan Shenchuang Valley</b> Yan Tian Village, Fenggang Town, Dongguan	45.05%	184,114	商業 Commercial	537,200	分期施工階段 Phased Construction Stage	460,700	76,500	2060
			公寓 Apartment	202,600		202,600	-	2060
				<u>739,800</u>		<u>663,300</u>	<u>76,500</u>	
東莞松山湖天安雲谷 (前稱「東莞酷派天安雲谷產業園」) 東莞市·松山湖北部工業城·工業南路北側 <b>Dongguan Song Shan Lake Tian An Cloud Park</b> (Formerly known as "Dongguan Coolpad Tian An Cloud Park") North of South Industrial Road, Songshan Lake North Industrial City, Dongguan	50%	98,148	商業 Commercial	176,700	分期施工階段 Phased Construction Stage	170,500	6,200	2062

## 物業發展資料 PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱/地點 Project Name/Location	本集團 所佔權益 Interest Held by the Group	地盤面積 Site Area 平方米 m <sup>2</sup>	用途 Use	可建 樓面面積 Buildable Gross Floor Area 平方米 m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米 m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米 m <sup>2</sup>	約滿年期 Lease Expiry
東莞天安中堂智能生態小鎮 東莞市·中堂鎮·桂滘村 <b>Dongguan Tian An Zhongtang ECO Town</b> Chajiao Village, Zhongtang Town, Dongguan	27.03%	145,490	商業 Commercial 公寓 Apartment	410,500 73,700 <u>484,200</u>	分期施工階段 Phased Construction Stage	196,600 10,100 <u>206,700</u>	142,400 - <u>142,400</u>	2059/2060 2060
廣州天安番禺節能科技園 廣州市·番禺區·番禺大道北555號 <b>Guangzhou Tian An Panyu Hi-Tech Ecological Park</b> No. 555 Panyu Road North, Panyu District, Guangzhou	50%	513,088	商業 Commercial 公寓 Apartment	756,300 45,300 <u>801,600</u>	分期施工階段 Phased Construction Stage	644,100 45,300 <u>689,400</u>	58,200 - <u>58,200</u>	2052 2052
惠州惠陽天安薈城 惠州市·惠陽區·淡水鎮 <b>Huizhou Huiyang Tian An Sun Life City</b> Danshui Town, Huiyang District, Huizhou	100%	299,217	住宅 Residential 附屬及商業 Ancillary & Commercial	682,500 112,500 <u>795,000</u>	分期施工階段 Phased Construction Stage	314,100 57,100 <u>371,200</u>	- - <u>-</u>	2074/2082/2092 2052/2062
惠州天安數碼城 惠州市·惠城區·河南岸街道·湖山村 <b>Huizhou Tian An Cyber Park</b> Hushan Village, Henanan Street, Huicheng District, Huizhou	45.05%	156,841	商業 Commercial 住宅 Residential	256,300 163,700 <u>420,000</u>	分期施工階段 Phased Construction Stage	62,500 39,700 <u>102,200</u>	115,500 - <u>115,500</u>	2061/2071 2091
上海天安豪園 上海市·閔行區·漕寶路·七寶鎮52號地塊 <b>Shanghai Tian An Place</b> Lot No. 52, Qibao Town, Caobao Road, Minhang District, Shanghai	100%	291,960	住宅 Residential 附屬及商業 Ancillary & Commercial	421,800 72,600 <u>494,400</u>	分期施工階段 Phased Construction Stage	140,600 18,800 <u>159,400</u>	97,500 24,900 <u>122,400</u>	2073/2090 2060/2070/ 2073/2090

## 物業發展資料 PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱/地點 Project Name/Location	本集團 所佔權益 Interest Held by the Group	地盤面積 Site Area 平方米 m <sup>2</sup>	用途 Use	可建 樓面面積 Buildable Gross Floor Area 平方米 m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米 m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米 m <sup>2</sup>	約滿年期 Lease Expiry
上海天安千樹 上海市，普陀區，莫干山路120號 <b>Shanghai Tian An 1000 Trees</b> No. 120 Moganshan Road, Putuo District, Shanghai	100%	58,930	商業 Commercial	177,100	分期施工階段 Phased Construction Stage	62,700	114,400	2051/2061
上海天安象嶼西江悅 上海市，寶山區，羅店新鎮 <b>Shanghai Tian An Xiangyu The Poetry</b> Luodianxin Town, Baoshan District, Shanghai	40.80%	47,141	住宅 Residential	75,400	施工階段 Construction Stage	-	75,400	2091
上海天安象嶼萃湖臻境 上海市，寶山區，羅店鎮， 美羅家園大型住宅社區0221-01地塊 <b>Shanghai Tian An Xiangyu Lake Wonderland</b> Lots 0221-01, Meiluo Jiayuan, Luodian Town, Baoshan District, Shanghai	50%	30,912	住宅 Residential	55,700	施工階段 Construction Stage	-	55,700	2092
上海松江天安金谷 上海市，松江區，松江工業區 <b>Shanghai Songjiang Tian An Jingu</b> Songjiang Industrial Zone, Songjiang District, Shanghai	30%	185,590	商業 公寓 Commercial Apartment	266,700 30,300	分期施工階段 Phased Construction Stage	91,800 30,300	- -	2067 2067
				297,000		122,100	-	
無錫天安智慧城 無錫市，無錫新區，菱湖大道228號 <b>Wuxi Tian An Intelligent Park</b> No. 228 Linghu Road, Wuxi New District, Wuxi	50%	118,330	商業 Commercial	236,700	分期施工階段 Phased Construction Stage	155,400	-	2060/2064
無錫天安逸品花園 宜興市，萬石鎮，萬石村，茶亭路南側，萬園路東側 <b>Wuxi Tian An First Mansion</b> South of Chating Road and East of Wanyuan Road, Wanshi Village, Wanshi Town, Yixing	80%	41,533	住宅 Residential	62,200	施工完成 Construction Completed	62,200	-	2091
常州天安別墅 常州市，武進區經濟開發區，鳳苑路2號 <b>Changzhou Tian An Villa</b> No. 2 Fengyuan Road, Wujin Economic Development Zone, Changzhou	100%	473,082	住宅 Residential	138,500	分期施工階段 Phased Construction Stage	116,800	21,700	2074



## 物業發展資料 PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱/地點 Project Name/Location	本集團 所佔權益 Interest Held by the Group	地盤面積 Site Area 平方米 m <sup>2</sup>	用途 Use	可建 樓面面積 Buildable Gross Floor Area 平方米 m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米 m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米 m <sup>2</sup>	約滿年期 Lease Expiry
常州天安數碼城 常州市·武進高新技術產業開發區·武南路588號 <b>Changzhou Tian An Cyber Park</b> No. 588 Wunan Road, Wujin Hi-Tech Industrial Zone, Changzhou	50%	190,190	商業 Commercial 住宅 Residential	304,700  187,700  492,400	分期施工階段 Phased Construction Stage	223,200  187,700  410,900	-  -  -	2057  2077  -
江陰天安數碼城 江陰市·長山大道55號 <b>Jiangyin Tian An Cyber Park</b> No. 55 Changshan Road, Jiangyin	50%	173,204	商業 Commercial 住宅 Residential	228,700  135,000  363,700	分期施工階段 Phased Construction Stage	123,400  135,000  258,400	-  -  -	2060  2080  -
南京天安數碼城 南京市·秦淮區·永豐大道36號 <b>Nanjing Tian An Cyber Park</b> No. 36 Yongfeng Road, Qinhuai District, Nanjing	50%	93,160	商業 Commercial	210,100	分期施工階段 Phased Construction Stage	180,900	-	2057
南京天安未來生態城 南京市·溧水區·秦淮大道 <b>Nanjing Tian An Intelligence ECO City</b> Qinhuai Road, Lishui District, Nanjing	50%	223,686	商業 Commercial 住宅 Residential	239,300  328,800  568,100	分期施工階段 Phased Construction Stage	-  60,500  60,500	73,200  50,200  123,400	2070  2090/2091  -
南京長江會 南京市·長江路100號 <b>Nanjing La Vita</b> No. 100 Changjiang Road, Nanjing	60%	8,359	商業 Commercial	19,200	分期施工階段 Phased Construction Stage	-	19,200	2033/2045
南京上宸雲際雅苑 南京市·江寧開發區·正方大道以北·鎔礦路以西 <b>Nanjing Shangchen Yunji Yayuan</b> West of Zhekuang Road and North of Zhengfang Avenue, Jiangning Development District, Nanjing	26.40%	46,365	住宅 Residential	115,000	施工階段 Construction Stage	-	115,000	2091

## 物業發展資料 PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱/地點 Project Name/Location	本集團 所佔權益 Interest Held by the Group	地盤面積 Site Area 平方米 m <sup>2</sup>	用途 Use	可建 樓面面積 Buildable Gross Floor Area 平方米 m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米 m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米 m <sup>2</sup>	約滿年期 Lease Expiry
<b>南通天安逸品花園</b> 南通市·如皋市·九華鎮·郭李社區 1、12、13、14組地段 <b>Nantong Tian An First Mansion</b> Lots 1, 12, 13 and 14, Guoli Community, Jiuhua Town, Rugao City, Nantong	80%	70,000	住宅 Residential	140,300	施工完成 Construction Completed	140,300	-	2060/2090
<b>南通天安數碼城</b> 南通市·港開區·深南路199號 <b>Nantong Tian An Cyber Park</b> No. 199 Shennan Road, Gangzha District, Nantong	50%	160,367	商業 公寓 Commercial Apartment	382,400 15,800	分期施工階段 Phased Construction Stage	114,000 -	47,200 15,800	2061 2061
				398,200		114,000	63,000	
<b>寧波天安同進灣築</b> 寧波市·慈溪市·白沙路街道 <b>Ningbo Tian An Tongjin Riverview Mansion</b> Baisha Road Street, Cixi City, Ningbo	48%	26,604	住宅 Residential	79,800	施工階段 Construction Stage	-	79,800	2091
<b>湖州德清天安雲谷</b> 湖州市·德清區·乾元鎮·金鵝山村 <b>Huzhou Deqing Tian An Cloud Park</b> Jin E Shan Village, Qianyuan Town, Deqing District, Huzhou	30%	204,336	商業 住宅 Commercial Residential	263,200 196,600	分期施工階段 Phased Construction Stage	111,300 196,600	151,900 -	2059/2069/2089 2089
				459,800		307,900	151,900	
<b>重慶天安數碼城</b> 重慶市·大渡口區·春暉路 <b>Chongqing Tian An Cyber Park</b> Chunhui Road, Dadukou District, Chongqing	50%	357,768	商業 住宅 Commercial Residential	586,100 308,800	分期施工階段 Phased Construction Stage	360,200 148,000	- 41,300	2061 2061
				894,900		508,200	41,300	
<b>大連天安海景花園</b> 大連市·經濟及技術開發區·遼河西路 <b>Dalian Tian An Seaview Garden</b> Liaohe Road West, Economic & Technical Development Zone, Dalian	100%	58,652	住宅 Residential	103,200	施工完成 Construction Completed	103,200	-	2043

## 物業發展資料 PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱/地點 Project Name/Location	本集團 所佔權益 Interest Held by the Group	地盤面積 Site Area 平方米 m <sup>2</sup>	用途 Use	可建 樓面面積 Buildable Gross Floor Area 平方米 m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米 m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米 m <sup>2</sup>	約滿年期 Lease Expiry
<b>大連星光宸閱</b> 大連市·旅順口區·水師營街道·三八里村 <b>Dalian Protagonist's Life</b> Sanbali Village, Shuishiying Street, Lvshunkou District, Dalian	39.20%	90,080	住宅 Residential	141,800	分期施工階段 Phased Construction Stage	73,400	68,400	2090
<b>天津天安象嶼智慧城</b> 天津市·東麗區·津漢公路2號橋及3號橋之間 <b>Tianjin Tian An Xiangyu Smart City</b> Between Jinhan Gonglu No. 2 Bridge and No. 3 Bridge, Dongli District, Tianjin	50%	581,907	商業 住宅 Commercial Residential	934,100 385,200	分期施工階段 Phased Construction Stage	185,800 246,800	-	2051 2081
				1,319,300		432,600	-	
<b>天津天安數碼城</b> 天津市·西青區·天安路1號 <b>Tianjin Tian An Cyber Park</b> No. 1 Tianan Road, Xiqing District, Tianjin	50%	312,279	商業 住宅 Commercial Residential	215,900 297,100	分期施工階段 Phased Construction Stage	175,100 297,100	40,800	2060 2080
				513,000		472,200	40,800	
<b>青島天安數碼城</b> 青島市·城陽區·春陽路88號 <b>Qingdao Tian An Cyber Park</b> No. 88 Chunyang Road, Chengyang District, Qingdao	50%	313,466	商業 住宅 公寓 Commercial Residential Apartment	380,200 238,600 14,900	分期施工階段 Phased Construction Stage	239,200 238,600 14,900	141,000	2052/2054 2082/2084 2054
				633,700		492,700	141,000	
<b>青島天安科創城</b> 青島市·城陽區·棘洪灘街道· 春陽路與錦盛三路交界 <b>Qingdao Tian An Sci-tech Innovation Park</b> Chunyang Road crossing Jinchengsan Road, Jihongtanjie Road, Chengyang District, Qingdao	45.05%	86,397	商業 住宅 Commercial Residential	152,100 68,500	分期施工階段 Phased Construction Stage	144,500	7,600	2060/2070 2090
				220,600		144,500	76,100	



## 發展中物業資料

### PARTICULARS OF PROPERTIES UNDER CONSTRUCTION

物業名稱 Property Name	樓面面積 Gross Floor Area 平方米 m <sup>2</sup>	本集團 所佔權益 Interest Held by the Group	本集團應佔 樓面面積 Gross Floor Area Attributable to the Group 平方米 m <sup>2</sup>	預計竣工年份 Estimated Completion Year
深圳天安雲谷(三期) Shenzhen Tian An Cloud Park (Phase 3)	1,111,900	50%	556,000	2027/2028
深圳天安龍崗數碼城(四期三批及四批) Shenzhen Tian An Longgang Cyber Park (Phase 4 Parts 3 and 4)	136,700	50%	68,400	2024
東莞天安深創谷(二期二批) Dongguan Tianan Shenchuang Valley (Phase 2 Part 2)	76,500	45.05%	34,400	2024
東莞天安中堂智能生態小鎮(二期二批) Dongguan Tian An Zhongtang ECO Town (Phase 2 Part 2)	142,400	27.03%	38,500	2024
廣州天安番禺節能科技園(十期二批及三批) Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phase 10 Parts 2 and 3)	58,200	50%	29,100	2024
惠州天安數碼城(二期) Huizhou Tian An Cyber Park (Phase 2)	115,500	45.05%	52,000	2025
上海天安1號(一批及二批) Shanghai The One Tian An Place (Parts 1 and 2)	122,400	100%	122,400	2025/2027
上海天安千樹(東塊) Shanghai Tian An 1000 Trees (Eastern Phase)	114,400	100%	114,400	2025
上海天安象嶼西江悅 Shanghai Tian An Xiangyu The Poetry	75,400	40.80%	30,800	2024
南京天安未來生態城(一期二批及二期) Nanjing Tian An Intelligence ECO City (Phase 1 Part 2 and Phase 2)	123,400	50%	61,700	2024/2025
南京上宸雲際雅苑 Nanjing Shangchen Yunji Yayuan	115,000	26.40%	30,400	2024
南通天安數碼城(二期一批及二批) Nantong Tian An Cyber Park (Phase 2 Parts 1 and 2)	63,000	50%	31,500	2024/2025

## 發展中物業資料 PARTICULARS OF PROPERTIES UNDER CONSTRUCTION

物業名稱 Property Name	樓面面積 Gross Floor Area 平方米 m <sup>2</sup>	本集團 所佔權益 Interest Held by the Group	本集團應佔 樓面面積 Gross Floor Area Attributable to the Group 平方米 m <sup>2</sup>	預計竣工年份 Estimated Completion Year
寧波天安同進灣築 Ningbo Tian An Tongjin Riverview Mansion	79,800	48%	38,300	2024
湖州德清天安雲谷(一期二批) Huzhou Deqing Tian An Cloud Park (Phase 1 Part 2)	151,900	30%	45,600	2024
青島天安數碼城(三期三批) Qingdao Tian An Cyber Park (Phase 3 Part 3)	141,000	50%	70,500	2025
青島天安科創城(一期四批) Qingdao Tian An Sci-tech Innovation Park (Phase 1 Part 4)	76,100	45.05%	34,300	2024
其他物業 Other properties			157,100	
			<u>1,515,400</u>	

附註：上表根據二零二三年十二月三十一日之資料編製。

Note: The above table is based on information as of 31st December, 2023.

## 物業及酒店投資資料

### PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱/地點 Property Name/Location	物業 樓面面積 Gross Floor Area 平方米 m <sup>2</sup>	本集團 所佔權益 Interest Held by the Group	本集團應佔 樓面面積 Gross Floor Area Attributable to the Group 平方米 m <sup>2</sup>	用途 Use	約滿年期 Lease Expiry
<b>深圳天安數碼城</b>					
深圳市·福田區·泰然四路					
<b>Shenzhen Tian An Cyber Park</b>					
Tairan 4th Road, Futian District, Shenzhen					
—深圳天安創新科技廣場一期	10,540	50%	5,270	商業及辦公樓	2038*
<b>Shenzhen Tian An Innovation Science and Technology Plaza, Phase 1</b>				Commercial and office	
—深圳天安創新科技廣場二期	4,400	50%	2,200	商業及辦公樓	2052*
<b>Shenzhen Tian An Innovation Science and Technology Plaza, Phase 2</b>				Commercial and office	
—深圳數碼時代大廈	20,530	50%	10,260	商業及辦公樓	2051*
<b>Shenzhen Cyber Times Building</b>				Commercial and office	
—深圳福田天安科技創業園大廈	13,760	50%	6,880	商業及辦公樓	2053*
<b>Shenzhen Futian Tian An Hi-Tech Venture Park</b>				Commercial and office	
<b>深圳天安瓏園</b>					
深圳市·福田區·泰然一路					
<b>Shenzhen Tian An Park Place</b>					
Tairan 1st Road, Futian District, Shenzhen					
深圳天安雲谷	286,250	50%	143,130	商業及辦公樓	2063/2065*
深圳市·龍崗區·坂田					
<b>Shenzhen Tian An Cloud Park</b>	86,290	50%	43,150	公寓	2065*
Bantian, Longgang District, Shenzhen					
深圳天安龍崗數碼城	3,300	100%	3,300	商業	2052*
深圳市·龍崗區·黃閣北路					
<b>Shenzhen Tian An Longgang Cyber Park</b>	60,190	50%	30,100	商業及辦公樓	2042/2052/2055*
Huangge Road North, Longgang District, Shenzhen					
<b>東莞天安數碼城</b>					
東莞市·南城區·黃金路1號					
<b>Dongguan Tian An Cyber Park</b>	90,940	39%	35,470	商業	2060*
No. 1 Huangjin Road, Nancheng District, Dongguan					
	1,510	39%	590	住宅	2080**
				Residential	

## 物業及酒店投資資料 PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱/地點 Property Name/Location	物業 樓面面積 Gross Floor Area 平方米 m <sup>2</sup>	本集團 所佔權益 Interest Held by the Group	本集團應佔 樓面面積 Gross Floor Area Attributable to the Group 平方米 m <sup>2</sup>	用途 Use	約滿年期 Lease Expiry
東莞鳳崗天安數碼城 東莞市·鳳崗鎮·雁田村 <b>Dongguan Fenggang Tian An Cyber Park</b> Yan Tian Village, Fenggang Town, Dongguan	57,470	45.05%	25,890	商業 Commercial	2065*
	19,230	45.05%	8,660	公寓 Apartment	2065*
東莞天安深創谷 東莞市·鳳崗鎮·雁田村 <b>Dongguan Tianan Shenchuang Valley</b> Yan Tian Village, Fenggang Town, Dongguan	17,890	45.05%	8,060	商業 Commercial	2060*
	15,190	45.05%	6,840	公寓 Apartment	2060*
東莞松山湖天安雲谷 (前稱「東莞酷派天安雲谷產業園」) 東莞市·松山湖北部工業城·工業南路北側 <b>Dongguan Song Shan Lake Tian An Cloud Park (Formerly known as "Dongguan Coolpad Tian An Cloud Park")</b> North of South Industrial Road, Songshan Lake North Industrial City, Dongguan	65,710	50%	32,850	商業 Commercial	2062*
東莞天安中堂智能生態小鎮 東莞市·中堂鎮·槎滘村 <b>Dongguan Tian An Zhongtang ECO Town</b> Chajiao Village, Zhongtang Town, Dongguan	33,330	27.03%	9,010	商業 Commercial	2059*
	6,190	27.03%	1,670	公寓 Apartment	2060*
廣州天安番禺節能科技園 廣州市·番禺區·番禺大道北555號 <b>Guangzhou Tian An Panyu Hi-Tech Ecological Park</b> No. 555 Panyu Road North, Panyu District, Guangzhou	149,840	50%	74,920	商業 Commercial	2052*
	4,450	50%	2,230	公寓 Apartment	2052*
佛山天安南海數碼新城 佛山市·南海區·簡平路1號 <b>Foshan Tian An Nanhai Cyber Park</b> No. 1 Jianping Road, Nanhai District, Foshan	99,900	50%	49,950	商業 Commercial	2052/2054/2056*
惠州惠陽天安瓏城 惠州市·惠陽區·淡水鎮 <b>Huizhou Huiyang Tian An Sun Life City</b> Danshui Town, Huiyang District, Huizhou	31,510	100%	31,510	商業 Commercial	2052*



## 物業及酒店投資資料 PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱/地點 Property Name/Location	物業 樓面面積 Gross Floor Area of Property 平方米 m <sup>2</sup>	本集團 所佔權益 Interest Held by the Group	本集團應佔 樓面面積 Gross Floor Area Attributable to the Group 平方米 m <sup>2</sup>	用途 Use	約滿年期 Lease Expiry
上海天安豪園 上海市·閔行區·漕寶路·七寶鎮52號地塊 <b>Shanghai Tian An Place</b> Lot No. 52, Qibao Town, Caobao Road, Minhang District, Shanghai	14,630	100%	14,630	商業 Commercial	2073**
	3,540	100%	3,540	住宅 Residential	2073**
上海天安千樹 上海市·普陀區·莫干山路120號 <b>Shanghai Tian An 1000 Trees</b> No. 120 Moganshan Road, Putuo District, Shanghai	63,190	100%	63,190	商業 Commercial	2051/2061*
上海天安中心 上海市·黃浦區·南京西路338號 <b>Shanghai Tian An Centre</b> No. 338 Nanjing Road West, Huangpu District, Shanghai	22,350	98%	21,900	商業及辦公樓 Commercial and office	2044*
	6,620	100%	6,620	辦公樓 Office	2044*
上海西庭網球俱樂部 and 公寓 上海市·閔行區·華漕鎮金豐路555號 <b>Shanghai Racquet Club &amp; Apartments</b> Lane 555 Jinfeng Road, Huacao Town, Minhang District, Shanghai	68,660	100%	68,660	住宅 Residential	2068/2071*
上海天地健康城 上海市·青浦區·朱家角鎮 <b>Shanghai Tide Health Campus</b> Zhujiajiao Town, Qingpu District, Shanghai	9,330	51.19%	4,780	商業 Commercial	2053*
	17,120	51.19%	8,760	住宅 Residential	2053*
上海松江天安金谷 上海市·松江區·松江工業區 <b>Shanghai Songjiang Tian An Jingu</b> Songjiang Industrial Zone, Songjiang District, Shanghai	28,690	30%	8,610	公寓 Apartment	2067*
無錫天安智慧城 無錫市·無錫新區·菱湖大道228號 <b>Wuxi Tian An Intelligent Park</b> No. 228 Linghu Road, Wuxi New District, Wuxi	100,680	50%	50,340	商業 Commercial	2060*

## 物業及酒店投資資料 PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱/地點 Property Name/Location	物業 樓面面積 Gross Floor Area of Property 平方米 m <sup>2</sup>	本集團 所佔權益 Interest Held by the Group	本集團應佔 樓面面積 Gross Floor Area Attributable to the Group 平方米 m <sup>2</sup>	用途 Use	約滿年期 Lease Expiry
常州新城市花園 常州市·新北區·珠江路1號 <b>Changzhou New City Garden</b> No.1 Zhujiang Road, Xinbei District, Changzhou	9,090	100%	9,090	商業 Commercial	2038/2068*
常州天安數碼城 常州市·武進高新技術產業開發區·武南路588號 <b>Changzhou Tian An Cyber Park</b> No. 588 Wunan Road, Wujin Hi-Tech Industrial Zone, Changzhou	62,480	50%	31,240	商業 Commercial	2057*
江陰天安數碼城 江陰市·長山大道55號 <b>Jiangyin Tian An Cyber Park</b> No. 55 Changshan Road, Jiangyin	46,270	50%	23,130	商業 Commercial	2060*
南京天安國際大廈 南京市·白下區·中山南路122號 <b>Nanjing Tian An International Building</b> No. 122 Zhongshan South Road, Baixia District, Nanjing	70,220	100%	70,220	商業及辦公樓 Commercial and office	2042/2062*
南京天安數碼城 南京市·秦淮區·永豐大道36號 <b>Nanjing Tian An Cyber Park</b> No. 36 Yongfeng Road, Qinhuai District, Nanjing	101,730	50%	50,870	商業 Commercial	2057*
南通天安數碼城 南通市·港閘區·深南路199號 <b>Nantong Tian An Cyber Park</b> No. 199 Shennan Road, Gangzha District, Nantong	95,460	50%	47,730	商業 Commercial	2061*
重慶天安數碼城 重慶市·大渡口區·春暉路 <b>Chongqing Tian An Cyber Park</b> Chunhui Road, Dadukou District, Chongqing	74,860	50%	37,430	商業 Commercial	2061*
北京天安豪園 北京市·朝陽區·朝陽公園西路17號 <b>Beijing Park Apartments</b> No. 17 Chaoyang Park Road West, Chaoyang District, Beijing	22,170	100%	22,170	住宅 Residential	2064*

## 物業及酒店投資資料 PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱/地點 Property Name/Location	物業 樓面面積 Gross Floor Area of Property 平方米 m <sup>2</sup>	本集團 所佔權益 Interest Held by the Group	本集團應佔 樓面面積 Gross Floor Area Attributable to the Group 平方米 m <sup>2</sup>	用途 Use	約滿年期 Lease Expiry
大連天安國際大廈 大連市·中山區·中山路88號 <b>Dalian Tian An International Tower</b> No. 88 Zhongshan Road, Zhongshan District, Dalian	52,420	100%	52,420	辦公樓 Office	2035*
長春天安第一城 長春市·硅谷大街661號 <b>Changchun Tian An City One</b> No. 661 Guigu Street, Changchun	22,830	100%	22,830	商業 Commercial	2051*
天津天安象嶼智慧城 天津市·東麗區·津漢公路2號橋及3號橋之間 <b>Tianjin Tian An Xiangyu Smart City</b> Between Jinhan Gonglu No. 2 Bridge and No. 3 Bridge, Dongli District, Tianjin	57,380	50%	28,690	商業 Commercial	2051*
天津天安數碼城 天津市·西青區·天安路1號 <b>Tianjin Tian An Cyber Park</b> No. 1 Tianan Road, Xiqing District, Tianjin	52,770	50%	26,390	商業 Commercial	2060*
青島天安數碼城 青島市·城陽區·春陽路88號 <b>Qingdao Tian An Cyber Park</b> No. 88 Chunyang Road, Chengyang District, Qingdao	31,820	50%	15,910	商業 Commercial	2052/2054*
香港港晶中心 香港·九龍·尖沙咀東部·加連威老道100號 <b>Hong Kong Harbour Crystal Centre</b> No. 100 Granville Road, Tsim Sha Tsui East, Kowloon, Hong Kong	12,880	59.99%	7,730	商業 Commercial	2053*
	830	29.99%	250	商業 Commercial	2053*
香港港灣工貿中心 香港·香港仔·鴨脷洲·利興街10號 <b>Hong Kong Harbour Industrial Centre</b> No. 10 Lee Hing Street, Ap Lei Chau, Aberdeen, Hong Kong	24,720	33.33%	8,240	工業 Industrial	2055*

## 物業及酒店投資資料 PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱/地點 Property Name/Location	物業 樓面面積 Gross Floor Area of Property 平方米 m <sup>2</sup>	本集團 所佔權益 Interest Held by the Group	本集團應佔 樓面面積 Gross Floor Area Attributable to the Group 平方米 m <sup>2</sup>	用途 Use	約滿年期 Lease Expiry
香港海灣工貿中心 香港，香港仔，鴨脷洲，利樂街2號 <b>Hong Kong Oceanic Industrial Centre</b> No. 2 Lee Lok Street, Ap Lei Chau, Aberdeen, Hong Kong	68,910	33.33%	22,970	工業 Industrial	2055*
香港帝后商業中心 香港，灣仔，皇后大道東58-64號 <b>Hong Kong Queen's Centre</b> No. 58-64 Queen's Road East, Wanchai, Hong Kong	2,550	50%	1,280	商業及辦公樓 Commercial and office	2843**
香港華順工業大廈 香港，九龍，油塘，草園街4號 <b>Hong Kong Wah Shun Industrial Building</b> No. 4 Cho Yuen Street, Yau Tong, Kowloon, Hong Kong	12,470	50%	6,230	工業 Industrial	2047*
香港紅山半島 香港，大潭，白筆山道18號 <b>Hong Kong The Redhill Peninsula</b> No. 18 Pak Pat Shan Road, Tai Tam, Hong Kong	7,150	33.33%	2,380	住宅 Residential	2056*
倫敦南廣場酒店 3/4, South Place, 倫敦 EC2M 2AF <b>London South Place Hotel</b> 3/4 South Place, London, EC2M 2AF	6,050	100%	6,050	酒店 Hotel	永久業權 Freehold
其他物業 Other properties			49,340		
			1,355,490		

## 物業及酒店投資資料 PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱/地點 Property Name/Location	物業 樓面面積 Gross Floor Area of Property 平方米 m <sup>2</sup>	本集團 所佔權益 Interest Held by the Group	本集團應佔 樓面面積 Gross Floor Area Attributable to the Group 平方米 m <sup>2</sup>	用途 Use	約滿年期 Lease Expiry
上海天安千樹 上海市·普陀區·莫干山路120號 <b>Shanghai Tian An 1000 Trees</b> No. 120 Moganshan Road, Putuo District, Shanghai	10,580	100%	10,580	地下商業 Basement Commercial	2051*
上海西庭網球俱樂部 and 公寓 上海市·閔行區·華漕鎮金豐路555號 <b>Shanghai Racquet Club &amp; Apartments</b> Lane 555 Jinfeng Road, Huacao Town, Minhang District, Shanghai	10,600	100%	10,600	會所 Clubhouse	2068*
無錫天安曼哈頓-會所 無錫市·太湖大道與湖濱路交叉路，湖濱路809號 <b>Wuxi Tian An Manhattan, Clubhouse</b> No. 809 Hubin Road, the intersection of Taihu Avenue and Hubin Road, Wuxi	3,670	100%	3,670	會所 Clubhouse	2044*
			24,850		

附註： 上表根據二零二三年十二月三十一日之資料編製。

Note: The above table is based on information as of 31st December, 2023.

\* 該等物業以中期租約形式持有。

\* These properties are held on medium lease.

\*\* 該等物業以長期租約形式持有。

\*\* These properties are held on long lease.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值至為重要。

### 企業管治守則

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四（自二零二三年十二月三十一日起重新編排為附錄C1）所載之企業管治守則（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零二三年十二月三十一日止年度，本公司已應用及遵守載於企業管治守則「第二部－良好企業的原則、守則條文及建議最佳常規」一節內之原則及適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company (“Board”) believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders’ value.

### CORPORATE GOVERNANCE CODE

In the light of the Corporate Governance Code (“CG Code”) under Appendix 14 (which has been restructured as Appendix C1 since 31st December, 2023) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the CG Code during the year ended 31st December, 2023, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會

董事會目前共由十一名董事(「董事」)組成，其中四名為執行董事、兩名為非執行董事(「非執行董事」)及五名為獨立非執行董事(「獨立非執行董事」)。於年內及截至本報告日期止，董事會成員載列如下：

#### 執行董事：

宋增彬(副主席)  
李成偉(董事總經理)  
勞景祐  
杜燦生

#### 非執行董事：

李成輝(主席)  
鄭慕智

#### 獨立非執行董事：

鄭鑄輝  
姜國芳  
金惠志  
魏華生  
楊麗琛

董事之履歷詳情載於董事會報告第76頁至第81頁之「董事及高級管理人員之個人資料」一節內。除董事會主席李成輝先生為本公司董事總經理李成偉先生之堂弟外，董事會成員之間並無存有家屬或其他重大關係。

### THE BOARD

The Board currently comprises eleven directors (“Director(s)”) in total, with four Executive Directors, two Non-Executive Directors (“NED(s)”) and five Independent Non-Executive Directors (“INED(s)”). The composition of the Board during the year and up to the date of this report is set out as follows:

#### Executive Directors:

Song Zengbin (*Deputy Chairman*)  
Patrick Lee Seng Wei (*Managing Director*)  
Edwin Lo King Yau  
Tao Tsan Sang

#### NEDs:

Lee Seng Hui (*Chairman*)  
Moses Cheng Mo Chi

#### INEDs:

Francis J. Chang Chu Fai  
Jiang Guofang  
Jin Hui Zhi  
Ngai Wah Sang  
Lisa Yang Lai Sum

The brief biographical details of the Directors are set out in the “Biographical Details of Directors and Senior Management” section in the Directors’ Report on pages 76 to 81. Other than that Mr. Lee Seng Hui, the Chairman of the Board, is a cousin of Mr. Patrick Lee Seng Wei, the Managing Director of the Company, there are no family or other material relationships among members of the Board.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會(續)

#### 董事會程序

於年內，非執行董事(大部份為獨立非執行董事)憑藉廣泛的技能、專業知識及不同的背景以及資歷為本公司及其附屬公司(統稱「本集團」)作出貢獻。彼等積極參與董事會及委員會會議，對本集團之策略、政策、表現及管理程序之事宜提供獨立、富建設性及有根據的判斷，並顧及本公司全體股東(「股東」)之利益。

於整年內及截至本報告日期止，本公司有五名獨立非執行董事，佔董事會人數不少於三分之一。根據上市規則第3.10條之規定，至少一名獨立非執行董事具備適當之專業資格或會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績及其他須處理之個別事項。於年內，已舉行六次董事會會議，各董事於截至二零二三年十二月三十一日止年度內於董事會、薪酬委員會、審核委員會會議及股東大會之個別出席記錄載列如下：

### THE BOARD (CONTINUED)

#### Board Process

During the year, the NEDs (a majority of whom are independent) provided the Company and its subsidiaries (collectively “Group”) with their wide range of skills, expertise and varied backgrounds and qualifications. Their active participation in the Board and committee meetings brought independent, constructive and informed judgement on issues relating to the Group’s strategy, policies, performance and management process, taking into account the interests of all shareholders of the Company (“Shareholders”).

Throughout the year and up to the date of this report, the Company has had five INEDs representing not less than one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his/her independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group’s annual and interim results and other ad hoc matters which need to be dealt with. During the year, six Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and general meeting during the year ended 31st December, 2023 are set out below:



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會(續)

### THE BOARD (CONTINUED)

#### 董事會程序(續)

#### Board Process (continued)

董事姓名	Name of Directors	出席／舉行會議之次數			
		董事會	薪酬委員會	審核委員會	股東大會
		Board	Remuneration Committee	Audit Committee	General Meeting
<b>執行董事</b>	<b>Executive Directors:</b>				
宋增彬(副主席)	Song Zengbin (Deputy Chairman)	6/6			1/1
李成偉(董事總經理)	Patrick Lee Seng Wei (Managing Director)	6/6			1/1
勞景祐	Edwin Lo King Yau	5/6			1/1
杜燦生	Tao Tsan Sang	6/6			1/1
<b>非執行董事</b>	<b>NEDs:</b>				
李成輝(主席)	Lee Seng Hui (Chairman)	5/6			1/1
鄭慕智	Moses Cheng Mo Chi	5/6		1/2	0/1
<b>獨立非執行董事</b>	<b>INEDs:</b>				
鄭鑄輝	Francis J. Chang Chu Fai	5/6	1/1	2/2	1/1
姜國芳	Jiang Guofang	6/6	1/1	2/2	1/1
金惠志	Jin Hui Zhi	3/6	0/1	2/2	0/1
魏華生	Ngai Wah Sang	6/6	1/1	2/2	1/1
楊麗琛	Lisa Yang Lai Sum	6/6	1/1	2/2	1/1

經董事會決定或考慮之事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之批准(按提名委員會之建議)、重大合約及交易、企業管治, 以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員, 並由執行委員會(其具有特定書面職權範圍)指示／監督。董事會及本公司管理層之職能已分別確立並以書面列載, 並不時由董事會作出檢討及更新, 以確保其職能與現行規則及規例一致。

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed and updated by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會(續)

#### 董事會程序(續)

董事會定期會議的舉行日期於每年預先編定，以便更多董事出席會議。召開董事會會議一般會給予全體董事至少十四天之通知，以便彼等皆有機會提出商討事項以列入會議議程內。本公司之公司秘書(「公司秘書」)協助董事會主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在擬舉行定期董事會會議(及就可行情況下，亦適用於其他董事會會議)前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上處理。本公司之組織章程細則(「組織章程細則」)亦規定，除當中所述之例外情況外，董事須就批准該名董事或其任何緊密聯繫人擁有重大利益之任何合約或安排之會議上就任何董事會決議案放棄投票，彼亦不會被計算於該等會議之法定人數內。

每名董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理人員。董事將獲持續提供上市規則及其他適用監管規定之最新重大發展之資料，以確保彼等遵守及秉持優秀企業管治常規。此外，作為鼓勵董事提出獨立觀點和意見之機制的一部份，已制定書面程序並每年進行檢討，讓各董事在履行其職務時，可在適當之情況下尋求外部獨立專業意見，有關合理費用由本公司承擔。

### THE BOARD (CONTINUED)

#### Board Process (continued)

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company ("Company Secretary") assists the Chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to the current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The articles of association of the Company ("Articles of Association") also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting on any Board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, as part of the mechanism to encourage independent views and input from Directors, a written procedure has been established which is reviewed annually to enable the Directors, in discharge of their duties, to seek external independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會(續)

#### 董事之持續專業發展

在持續專業發展方面，於截至二零二三年十二月三十一日止年度，董事除出席會議及審閱由本公司管理層發出之文件及通函外，董事參與之活動包括如下：

### THE BOARD (CONTINUED)

#### Directors' Continuous Professional Development

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, during the year ended 31st December, 2023, Directors participated in the activities including the following:

董事姓名	Name of Directors	參與持續專業發展活動		
		閱讀法規更新 Reading Regulatory Updates	場地考察 Site Visits	出席與董事責任有關之 培訓／簡佈會／ 講座／會議 Attending trainings/ briefings/seminars/ conference relevant to the Directors' duties
<b>執行董事</b>	<b>Executive Directors:</b>			
宋增彬(副主席)	Song Zengbin ( <i>Deputy Chairman</i> )	✓	✓	✓
李成偉(董事總經理)	Patrick Lee Seng Wei ( <i>Managing Director</i> )	✓	✓	✓
勞景祐	Edwin Lo King Yau	✓	✓	✓
杜燦生	Tao Tsan Sang	✓	✓	✓
<b>非執行董事</b>	<b>NEDs:</b>			
李成輝(主席)	Lee Seng Hui ( <i>Chairman</i> )	✓	✓	✓
鄭慕智	Moses Cheng Mo Chi	✓		✓
<b>獨立非執行董事</b>	<b>INEDs:</b>			
鄭鑄輝	Francis J. Chang Chu Fai	✓	✓	✓
姜國芳	Jiang Guofang	✓	✓	✓
金惠志	Jin Hui Zhi	✓		✓
魏華生	Ngai Wah Sang	✓	✓	✓
楊麗琛	Lisa Yang Lai Sum	✓	✓	✓

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會(續)

#### 多元化

本公司已採納董事會成員多元化政策，載列有關董事會成員多元化之目標及原則，以在可行情況下達致本公司在董事會成員多元化方面取得平衡之策略目標。董事會所有委任將以用人唯才為原則，及按可計量目標考慮人選，並衡量本公司之業務及需要。

甄選人選將按一系列多元化標準為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將按人選的長處及可為董事會提供的貢獻而定。

董事會女性代表的比例會用作評估本公司執行多元化政策之一個可計量目標。董事會目前十一名董事中，其中一名為女性董事，董事會性別多元化為9.1%。董事會的目標為至少維持現有女性代表水平，最終目標是在物色到合適人選時，逐步提高女性成員比例。

十一名董事具有多元化及互補的背景，包括管理、物業發展及投資、物業管理、國內市場專業知識、法律、會計、財務管理、銀行及融資。彼等為集團業務帶來的寶貴經驗及專業知識對本集團之長遠增長至關重要。

於年內，董事會就董事會成員多元化政策的實施及有效性作出年度檢討及認為董事會成員多元化政策已妥善實施及視為有效。

為致力保持性別多元化，在聘請及甄選高級管理人員及一般員工時亦會考慮類似的因素。於二零二三年十二月三十一日，全體員工(包括高級管理人員)的性別比例(作為性別多元化之一個可計量目標)達到39(男性):61(女性)。有關本集團全體員工組成之進一步資料，可參閱將另行刊載於香港聯合交易所有限公司(「聯交所」)及本公司網站之二零二三年環境、社會及管治報告。

### THE BOARD (CONTINUED)

#### Diversity

The Company has adopted the Board Diversity Policy which sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

The proportion of female Board representation is a measurable objective of the Company in assessing the implementation of the diversity policy. The Board currently has a female Director out of eleven Directors, achieving the gender diversity of the Board at 9.1%. The Board targets to maintain at least the current level of female representation, with the ultimate goal of increasing the proportion of female members over time as and when suitable candidates are identified.

The eleven Directors are from diverse and complementary backgrounds, including management, property development and investment, property management, mainland market expertise, legal, accounting, financial management, banking and finance. The valuable experience and expertise they bring to our business are critical for the long-term growth of the Group.

During the year, the Board conducted an annual review of the implementation and effectiveness of the Board Diversity Policy and is satisfied that the Board Diversity Policy has been properly implemented and is effective.

In striving to maintain gender diversity, similar considerations are used when recruiting and selecting senior management and general staff. As of 31st December, 2023, a 39(male):61(female) gender ratio, being a measurable objective for gender diversity, has been achieved in the workforce (including senior management). Further information about the composition of the Group's workforce can be found in the Environmental, Social and Governance Report 2023 separately released on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 主席及行政總裁之角色

企業管治守則之守則條文C.2.1規定，主席及行政總裁（「行政總裁」）之角色應有所區分，並不應由一人同時兼任。董事會主席李成輝先生主要負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)所有董事能收到準確、適時及清晰之資料。行政總裁一職由本公司董事總經理李成偉先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並經董事會批准。

### 董事之委任及重選

提名委員會之職權範圍包括訂明遴選及推薦本公司董事候選人程序及準則之提名方法。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據香港公司條例（「公司條例」）、上市規則以及證券及期貨條例（「證券及期貨條例」）董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料，本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲更新上市規則及其他適用之監管規定之任何重大發展，以確保彼等遵守及維持良好之企業管治常規。

### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive (“CE”) should be separate and should not be performed by the same individual. Mr. Lee Seng Hui, being the Chairman of the Board, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the CE are performed by Mr. Patrick Lee Seng Wei, the Managing Director of the Company, who is responsible for the day-to-day management of the Group’s business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The terms of reference of the Nomination Committee include the nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Hong Kong Companies Ordinance (“Companies Ordinance”), the Listing Rules and the Securities and Futures Ordinance (“SFO”). In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事之委任及重選(續)

繼姜國芳先生(獨立非執行董事)於二零二二年六月二十二日獲委任而無指定服務年期，以及所有其餘非執行董事(包括獨立非執行董事)之委任自二零二三年一月一日起重續後，所有非執行董事(包括獨立非執行董事)之委任均無特定任期。所有非執行董事(包括獨立非執行董事)之委任須根據組織章程細則之有關條文或任何其他適用法例規定離任或退任，但可膺選連任。

在考慮委任或重新委任董事時，除上述「董事會」內「多元化」一節中載列之多元化標準外，董事會在提名委員會之協助及推薦下，亦會考慮若干因素，包括但不限於董事會的架構、人數及組成、候選人的資格及當彼等需要履行作為董事之職責時能否投入足夠時間並對本公司之策略、政策及表現之發展作出正面貢獻。

根據組織章程細則，於本公司每屆股東週年大會(「股東週年大會」)上，三分之一當時在任之董事(或倘人數並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任。此外，任何為填補臨時空缺或新增董事會成員而獲董事會委任之董事的任期僅至下屆股東週年大會為止，隨後可膺選連任。每名董事須至少每三年輪值退任一次。

### APPOINTMENT AND RE-ELECTION OF DIRECTORS (CONTINUED)

Subsequent to the appointment of Mr. Jiang Guofang (an INED) on 22nd June, 2022 with no designated length of service and the renewal of the appointment of all remaining NEDs (including INEDs) from 1st January, 2023, all NEDs (including INEDs) are not appointed for a specific term. All appointments of NEDs (including INEDs) are subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but are eligible for re-election.

In considering the appointment or re-appointment of Directors, in addition to the diversity criteria set out in the paragraphs headed “Diversity” under “The Board” above, the Board, with the assistance and recommendation from the Nomination Committee, will also take into account a number of factors, including but not limited to the structure, size and composition of the Board, the candidates’ qualifications and their ability to devote sufficient time as and when required to discharge their responsibilities as a director and to make positive contribution to the development of the Company’s strategy, policies and performance.

According to the Articles of Association, at each annual general meeting of the Company (“AGM”), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following AGM, and shall then be eligible for re-election. Every Director shall be subject to retirement by rotation at least once every three years.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 企業管治職能

董事會負責履行企業管治責任，並已就其企業管治職能採納書面職權範圍。

董事會在企業管治職能方面之責任包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及
- (v) 檢討本公司在遵守企業管治守則之情況及在企業管治報告內之披露。

於二零二三年及截至本報告日期止，董事會已根據其職權範圍履行企業管治責任。

### 董事委員會

董事會已成立多個委員會，包括提名委員會、薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議(倘適用)。董事會會議之程序及安排(於本報告「董事會」一節內提述)按可行情況下亦已獲採納於委員會會議。

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

In 2023 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

### BOARD COMMITTEES

The Board has established various committees, including a Nomination Committee, a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decisions and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for the committee meetings so far as practicable.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事委員會(續)

#### 提名委員會

提名委員會由一名獨立非執行董事擔任主席，且大部份成員為獨立非執行董事。目前，提名委員會由六名成員組成，包括獨立非執行董事楊麗琛女士(提名委員會主席)、鄭鑄輝先生、姜國芳先生、金惠志先生、魏華生先生及執行董事勞景祐先生。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。提名委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

提名委員會已於其職權範圍內制訂並載列提名政策(「提名政策」)。提名政策旨在確保董事會按照本公司業務而具備適當所需技能、經驗及多樣的觀點與角度，而董事能按其角色及董事會職責向本公司投入足夠時間並作出貢獻。董事會應包括平衡執行董事及非執行董事(包括獨立非執行董事)的組成，使董事會具有強大的獨立元素，能夠有效地作出獨立判斷。

為確保董事會組成人員的變動不會帶來不適當的干擾，本公司設有正式、經審慎考慮並具透明度的董事甄選、委任及重新委任程序，並設定有秩序的董事繼任計劃(如認為有需要)，包括定期檢討此類計劃。委任新董事(作為新增董事或填補所出現的臨時空缺)或重新委任任何董事乃經提名委員會推薦候選人後由董事會作出決定。

### BOARD COMMITTEES (CONTINUED)

#### Nomination Committee

The Nomination Committee is chaired by an INED and comprises a majority of INEDs. Currently, the Nomination Committee consists of six members, including Ms. Lisa Yang Lai Sum (Chairman of the Nomination Committee), Messrs. Francis J. Chang Chu Fai, Jiang Guofang, Jin Hui Zhi and Ngai Wah Sang, all being the INEDs, and Mr. Edwin Lo King Yau, being an Executive Director. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The Nomination Committee has formulated and set out the nomination policy ("Nomination Policy") in its terms of reference. The objectives of the Nomination Policy are to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, and that the Directors can devote sufficient time and make contributions to the Company that are commensurate with their role and board responsibilities. A balanced composition of Executive Directors and NEDs (including INEDs) shall be included in the Board so that there is a strong independent element in the Board, which can effectively exercise independent judgement.

To ensure changes to the Board composition can be managed without undue disruption, a formal, considered and transparent procedure is in place for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事委員會(續)

#### 提名委員會(續)

用於考慮候選人是否符合資格的標準，應視乎候選人是否能投入足夠時間及精神以處理本公司事務，並促進董事會成員多元化(包括性別多元化)，使董事會能有效履行其職責。透過採納相關標準，有助本公司建立董事會候選人渠道，以達致性別多元化。更多甄選標準及程序的詳情載於提名委員會職權範圍，該職權範圍已於聯交所及本公司網站內登載。

根據其職權範圍，提名委員會應於有需要時召開會議，亦可透過傳閱文件方式處理事宜。於二零二三年，提名委員會並無召開會議，提名委員會乃透過傳閱文件方式處理事宜。於二零二三年及截至本報告日期止，提名委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准就重選退任董事提呈於二零二三年股東週年大會及二零二四年股東週年大會之決議案；
- (ii) 檢討董事會的架構、人數、組成及多元化，以及評核各獨立非執行董事的資格、付出的時間、貢獻及獨立性；
- (iii) 檢討董事會成員多元化政策；
- (iv) 檢討及建議董事會批准延長董事總經理於僱傭合約之退休年齡；及
- (v) 知悉鄭鑄輝先生及金惠志先生決定於二零二四年股東週年大會上輪值退任獨立非執行董事且不再膺選連任。

### BOARD COMMITTEES (CONTINUED)

#### Nomination Committee (continued)

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board (including gender diversity) as well as the effective carrying out of the responsibilities of the Board. By adopting such criteria, it facilitates the Company to develop a pipeline of candidates to the Board to achieve gender diversity. Further details of the selection criteria and the procedure are set out in the terms of reference of the Nomination Committee which are available on the websites of the Stock Exchange and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. In 2023, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. In 2023 and up to the date of this report, the Nomination Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the proposed resolutions for re-election of the retiring Directors at 2023 AGM and 2024 AGM;
- (ii) reviewed the structure, size, composition and diversity of the Board and assessed the qualifications, time commitments, contribution and independence of each INED;
- (iii) reviewed the Board Diversity Policy;
- (iv) reviewed and recommended for the Board's approval the extension of the retirement age under the employment contract of the Managing Director; and
- (v) noted the decision of Messrs. Francis J. Chang Chu Fai and Jin Hui Zhi to retire as INEDs by rotation at 2024 AGM and to not offer themselves for re-election.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事委員會(續)

#### 薪酬委員會

薪酬委員會目前由五名成員組成，包括獨立非執行董事鄭鑄輝先生(薪酬委員會主席)、姜國芳先生、金惠志先生、魏華生先生及楊麗琛女士。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。薪酬委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

薪酬委員會之職權範圍乃遵照企業管治守則之守則條文E.1.2之規定，惟就守則條文之偏離情況而言，薪酬委員會僅會就執行董事(不包括高級管理人員)(而非守則條文所述之執行董事及高級管理人員)之薪酬待遇向董事會提出建議。上述偏離情況之理由概述如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級管理人員之表現，而有關評估程序由執行董事執行將更為有效；
- (ii) 執行董事必須負責監管高級管理人員，因而須有權力操控彼等之薪酬；及
- (iii) 執行董事並無理由向高級管理人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零二三年已舉行一次薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee

The Remuneration Committee currently consists of five members, including Messrs. Francis J. Chang Chu Fai (Chairman of the Remuneration Committee), Jiang Guofang, Jin Hui Zhi, Ngai Wah Sang and Ms. Lisa Yang Lai Sum, all being the INEDs. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Remuneration Committee are in compliance with the code provision E.1.2 of the CG Code, but with a deviation from the code provision that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision). The reasons for the above deviation are summarised as below:

- (i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior management and that this evaluation process is more effectively carried out by the Executive Directors;
- (ii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iii) there is no reason for Executive Directors to pay senior management more than industry standards and thus Shareholders will benefit by reducing costs in the fixing of such compensation packages.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2023 and the attendance of each member is set out in the section headed "The Board" of this report.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事委員會(續)

#### 薪酬委員會(續)

除舉行薪酬委員會會議外，薪酬委員會亦於二零二三年內透過傳閱文件方式處理事宜。於二零二三年內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准現有之董事薪酬政策及架構；
- (ii) 檢討截至二零二二年十二月三十一日止年度全體執行董事及非執行董事(包括獨立非執行董事)之薪酬待遇；
- (iii) 檢討及建議董事會批准截至二零二二年十二月三十一日止年度之花紅，及於二零二三年執行董事薪酬之增幅；
- (iv) 檢討及建議董事會批准二零二三年之董事袍金；及
- (v) 檢討及建議董事會批准重訂董事總經理之勞動合同。

每名董事將有權獲取董事袍金。就董事之額外職責及服務而應付予彼等之額外薪酬(包括獨立非執行董事之任何服務費)，將按彼等之僱傭合約或服務合約各自之合約條款，以及本公司經營業績、個人表現及比較市場統計數字而釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於綜合財務報表附註13，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司日期為二零二三年八月二十三日之中期業績報告內。本公司高級管理人員應付薪酬之分佈載於綜合財務報表附註14。本集團薪酬政策之詳情亦已載於董事會報告第94頁及第95頁之「僱員及培訓」一節內。

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee (continued)

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2023. In 2023 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the existing policy and structure for the remuneration of Directors;
- (ii) reviewed the remuneration packages of all the Executive Directors and NEDs (including the INEDs) for the year ended 31st December, 2022;
- (iii) reviewed and recommended for the Board's approval the bonus for the year ended 31st December, 2022 and the increment in salary for the year 2023 of the Executive Directors;
- (iv) reviewed and recommended for the Board's approval the Directors' fee for the year 2023; and
- (v) reviewed and recommended for the Board's approval the renewal of the employment contract of the Managing Director.

Each Director will be entitled to a Director's fee. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. Details of the Directors' remuneration are set out in note 13 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 23rd August, 2023. The remuneration payable to the senior management of the Company by band are set out in note 14 in the consolidated financial statements. Details of the remuneration policy of the Group are also set out in the "Employee and Training" section contained in the Directors' Report on pages 94 and 95.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事委員會(續)

#### 審核委員會

審核委員會目前由六名非執行董事組成，其中五名為獨立非執行董事。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為魏華生先生(審核委員會主席)、鄭鑄輝先生、鄭慕智博士、姜國芳先生、金惠志先生及楊麗琛女士。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。審核委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於二零二四年三月作出更新，並於聯交所及本公司網站內登載。

審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則條文D.3.3，惟就該守則條文在審核委員會之職責方面有所偏離：

- (i) 執行委聘外聘核數師提供非核數服務之政策；
- (ii) 確保管理層已履行其職責建立有效之風險管理及內部監控系統；及
- (iii) 確保內部與外聘核數師之工作得到協調，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

董事會認為審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議(而非守則條文所述之執行)，理由如下：

- (i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee

The Audit Committee currently consists of six NEDs, five of whom are INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Ngai Wah Sang (Chairman of the Audit Committee), Mr. Francis J. Chang Chu Fai, Dr. Moses Cheng Mo Chi, Mr. Jiang Guofang, Mr. Jin Hui Zhi and Ms. Lisa Yang Lai Sum. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Audit Committee are included in its terms of reference, which has been updated in March 2024 and are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Audit Committee are revised from time to time to comply with the code provision D.3.3 of the CG Code, but with deviations from the code provision of the audit committee's responsibility to:

- (i) implement policy on the engagement of the external auditors to supply non-audit services;
- (ii) ensure the management has performed its duty to have effective risk management and internal control systems; and
- (iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

The Board considers that the Audit Committee shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services for the following reasons:

- (i) it is proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事委員會(續)

#### 審核委員會(續)

此外，董事會認為審核委員會僅具備有效能力監察(而非守則條文所述之確保)管理層已履行其職責建立有效之風險管理及內部監控系統。由於上述事宜涉及日常監控及僱用全職之專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖無法確保，但可推動內部和外聘核數師之工作得到協調。同樣，審核委員會無法確保，但可檢查內部審計功能是否獲得足夠資源運作。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於二零二三年已舉行兩次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行審核委員會會議外，審核委員會亦於二零二三年內透過傳閱文件方式處理事宜。於二零二三年內及截至本報告日期止，審核委員會已履行之工作概述如下：

- (i) 審閱及批准外聘核數師建議之本集團截至二零二二年十二月三十一日止年度之年終審核(「二零二二年終審核」)、截至二零二三年六月三十日止六個月之中期業績審閱(「二零二三年中期審閱」)及截至二零二三年十二月三十一日止年度之年終審核(「二零二三年終審核」)之核數範圍及費用；
- (ii) 審閱外聘核數師就有關截至二零二二年年終審核、二零二三年中期審閱及二零二三年年終審核之年終報告／審閱完成報告／審核計劃報告／審核進度報告／審核完成報告及管理層之回應；
- (iii) 審閱及建議董事會批准截至二零二二年十二月三十一日止年度、截至二零二三年六月三十日止六個月及截至二零二三年十二月三十一日止年度之財務報告及相關之管理層聲明函件及公佈；

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

Further, the Board considers that the Audit Committee only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems. The Audit Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee is not in a position to ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Audit Committee meetings were held in 2023 and the attendance of each member is set out in the section headed “The Board” of this report.

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2023. In 2023 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor in respect of the final audit for the year ended 31st December, 2022 (“2022 Final Audit”), the interim results review for the six months ended 30th June, 2023 (“2023 Interim Review”) and the final audit for the year ended 31st December, 2023 (“2023 Final Audit”) of the Group;
- (ii) reviewed the final report/review completion report/audit planning report/audit progress report/audit completion report from the external auditor and the management’s response in relation to the 2022 Final Audit, 2023 Interim Review and 2023 Final Audit;
- (iii) reviewed and recommended for the Board’s approval the financial reports for the year ended 31st December, 2022, for the six months ended 30th June, 2023 and for the year ended 31st December, 2023 together with the relevant management representation letters and announcements;

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事委員會(續)

#### 審核委員會(續)

- (iv) 審閱由本集團內部審計功能(「內部審計功能」)編製之內部審計計劃及內部審計審閱報告；
- (v) 審閱及建議董事會批准就本集團會計、內部審計及財務匯報職能方面以及與環境、社會及管治(「環境、社會及管治」)表現和匯報相關的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之更新報告；
- (vi) 審閱外聘核數師提供之非核證服務；
- (vii) 審閱及建議董事會批准新獨立核數師非核證服務之預先批准政策；
- (viii) 審閱及建議董事會年度檢討／批准經修訂審核委員會之職權範圍、經修訂舉報者政策、識別及監察關連交易的程序、有關連人士交易之政策及程序、內幕消息披露政策、風險管理、合規及內部監控程序之政策及股息政策；及
- (ix) 審閱及建議董事會就本集團之風險管理及內部監控系統作年度檢討。

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

- (iv) reviewed the internal audit plans and internal audit review reports prepared by the Internal Audit Function of the Group (“IA Function”);
- (v) reviewed and recommended for the Board’s approval the updated reports on substantiation of the resources, qualifications and experience of staff of the Group’s accounting, internal audit and financial reporting functions, as well as those relating to Environmental, Social and Governance (“ESG”) performance and reporting, and their training programmes and budget;
- (vi) reviewed the provision of non-assurance services from the external auditor;
- (vii) reviewed and recommended for the Board’s approval the new Pre-approval Policy for Independent Auditor’s Non-Assurance Services;
- (viii) reviewed and recommended for the Board’s annual review/ approval the revised terms of reference of the Audit Committee, revised Whistle Blower Policy, Procedures for the Identification and Monitoring of Connected Transactions, Related Party Transaction Policies and Procedures, Policy on the Disclosure of Inside Information, Policy on Risk Management, Compliance and Internal Control Procedures and Dividend Policy; and
- (ix) reviewed and recommended for the Board’s annual review the Group’s risk management and internal control systems.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事委員會 (續)

#### 執行委員會

執行委員會目前由四名成員組成，包括執行董事李成偉先生(執行委員會主席)、勞景祐先生及杜燦生先生，以及集團營運總監鄒志忠先生。執行委員會獲授予董事會所獲授予之關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。執行委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於二零二四年三月作出更新。

執行委員會於有需要時召開會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。

#### 公司秘書

容綺媚女士為本公司之公司秘書。全體董事均可要求公司秘書提供意見及服務。公司秘書就董事會管治事宜向主席匯報，並負責確保遵守董事會程序，及促進董事之間及與股東及管理層之溝通。

容女士為特許公司治理公會及香港公司治理公會會員。於年內，容女士接受了超過十五小時之相關專業培訓以更新其技能及知識。

### BOARD COMMITTEES (CONTINUED)

#### Executive Committee

The Executive Committee currently consists of four members, including Messrs. Patrick Lee Seng Wei (Chairman of the Executive Committee), Edwin Lo King Yau and Tao Tsan Sang, all being Executive Directors, and Mr. Chew Chee Choong, being the Group Chief Operating Officer. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee. The major roles and functions of the Executive Committee are included in its terms of reference, which has been updated in March 2024.

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

- (i) to formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) to plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

#### COMPANY SECRETARY

Ms. Cindy Yung Yee Mei is the Company Secretary of the Company. All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with the Shareholders and management.

Ms. Yung is an associate of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. During the year, Ms. Yung undertook over 15 hours of relevant professional training to update her skills and knowledge.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十(自二零二三年十二月三十一日起重新編排為附錄C3)所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之內幕消息)就本公司之證券買賣作出規管。

### 問責及核數

#### 財務報告

於財務部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零二三年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)之規定以及公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製綜合財務報表。

本公司外聘核數師德勤•關黃陳方會計師行(「德勤」)之匯報責任載於獨立核數師報告第97頁至第104頁。

### CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 (which has been restructured as Appendix C3 since 31st December, 2023) of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered likely to be in possession of inside information in relation to the Company or its securities.

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Finance Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2023, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and have ensured that the consolidated financial statements are prepared on a going concern basis.

The reporting responsibilities of the Company’s external auditor, Deloitte Touche Tohmatsu (“Deloitte”), are set out in the Independent Auditor’s Report on pages 97 to 104.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 問責及核數(續)

#### 風險管理及內部監控

董事會負責每年檢討本集團風險管理及內部監控系統之效能，以涵蓋所有重要的監控層面，包括財務監控、運作監控及合規監控。於二零二三年內及截至本報告日期止，董事會已透過審核委員會就本集團在會計、內部審計及財務匯報職能方面以及與環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

本集團風險管理及內部監控系統旨在合理地(而非絕對地)保證無重大失實陳述或損失，同時管理(但並非完全消除)系統失誤之風險，並協助本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理擔任重要角色。此外，風險管理及內部監控亦為備存妥善之會計記錄提供準則，有助遵守有關法律及規例。

本集團亦已建立系統及程序以識別、評估及管理不同業務活動之風險。年度評估工作由相關業務單位及部門主管透過填寫彼等各自之責任聲明書執行，並由內部審計功能協調。調查結果及發現匯報執行委員會主席並由其提呈審核委員會及董事會以檢討風險管理及內部監控系統之有效性，該系統屬有效及充份。

本公司之主要附屬公司均受獨立風險管理及內部監控系統管理。此等附屬公司已向本公司就遵循企業管治守則內之整體風險管理及內部監控系統規定作出適當之保證。

有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於綜合財務報表附註46b及董事會報告第70頁及第71頁之「主要風險及不確定性」一節內。

### ACCOUNTABILITY AND AUDIT (CONTINUED)

#### Risk Management and Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls. In 2023 and up to the date of this report, the Board, through the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, as well as those relating to ESG performance and reporting, and their training programmes and budget.

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. They have a key role in the management of risks that are significant to the fulfilment of business objectives. In addition, they should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.

Systems and procedures are put in place to identify, evaluate and manage the risks of different businesses and activities. The annual assessment is performed through the completion by the relevant business units and department heads of their respective responsibility statements as co-ordinated by the IA Function. The result and findings are reported to the Chairman of Executive Committee who puts forward the same to the Audit Committee and the Board for review on the effectiveness of the risk management and internal control systems, which have been considered effective and adequate.

The Company's principal subsidiaries are managed under independent systems of risk management and internal controls. These subsidiaries have provided appropriate assurance to the Company on their compliance with the CG Code regarding risk management and internal control systems in general to the Company.

A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 46b to the consolidated financial statements and under the "Principal Risks and Uncertainties" section contained in the Directors' Report on pages 70 and 71.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 問責及核數(續)

#### 內部審計

內部審計功能之主管向董事會主席及審核委員會匯報。內部審計功能一般就本集團風險管理及內部監控系統之充份性及有效性作出分析及獨立評估。

由內部審計功能編製之內部審計計劃及內部審計審閱報告已提交審核委員會及董事會審閱。

#### 內幕消息披露政策

董事會已就處理及發佈內幕消息的程序及內部監控採納內幕消息披露政策(「該政策」)。該政策載列董事及本集團相關人員的指引及程序，以確保本集團按公平基準並及時向公眾發佈內幕消息。掌握潛在內幕消息及／或內幕消息的董事及相關人員需採取合理措施，確保制定妥善保障措施以防止洩露高度機密的內幕消息，並確保接收者明白自身有責任就消息保密。該政策須於情況有變動及於上市規則、證券及期貨條例第XIVA部及相關法定及監管規定不時出現變動時按需要作出更新及修訂。

### ACCOUNTABILITY AND AUDIT (CONTINUED)

#### Internal Audit

The Head of IA Function reports to the Chairman of the Board and the Audit Committee. The IA Function generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems.

The internal audit plans and internal audit review reports were prepared by the IA Function and issued to the Audit Committee and the Board for review.

#### Policy on Disclosure of Inside Information

The Board has adopted the Policy on the Disclosure of Inside Information ("Policy") with respect to the procedures and internal controls for the handling and dissemination of inside information. The Policy sets out guidelines and procedures to the Directors and relevant officers of the Group to ensure inside information of the Group is to be disseminated to the public on an equal basis and in timely manner. Directors and relevant officers in possession of potential inside information and/or inside information are required to take reasonable measures to ensure that proper safeguards are in place to preserve strict confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain the information confidential. The Policy shall be updated and revised as and when necessary in light of changes in circumstances and changes in the Listing Rules, Part XIVA of the SFO and relevant statutory and regulatory requirements from time to time.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 問責及核數(續)

#### 舉報者政策

董事會已採納舉報者政策及機制，以供僱員及與本集團有業務往來者可在保密情況下及以不具名方式(如需要及適當)向審核委員會提出對任何有關本集團的可能不當行為的關注。

#### 外聘核數師之酬金

於年內，已支付予德勤之酬金載列如下：

### ACCOUNTABILITY AND AUDIT (CONTINUED)

#### Whistle Blower Policy

The Board has adopted the Whistle Blower Policy and system for employees and those who deal with the Group to raise concerns, in confidence and anonymity, if required and appropriate, with the Audit Committee about possible improprieties in any matter related to the Group.

#### External Auditor's Remuneration

During the year, the remuneration paid to Deloitte is set out as follows:

向本集團提供之服務	Services rendered for the Group	千港元 HK\$'000
核數服務	Audit services	5,190
非核數服務(包括審閱中期業績、編製未經審核備考財務資料、會計師報告、債務報表、營運資金充足性聲明，以及其他專業服務)	Non-audit services (including review of interim results, preparation of the unaudited pro forma financial information, accountant's report, statement of indebtedness, working capital sufficiency statement, and other professional services)	3,068
總計	Total	8,258

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 股東參與

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期業績報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與股東週年大會以回應股東之任何查詢。審核委員會、薪酬委員會及提名委員會主席，或在該等主席缺席時由各自委員會之另一名委員（或如該等委員未能出席，則彼等適當委任的代表）於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席（或倘並無委任該主席，則至少一名獨立董事委員會成員）亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而召開之股東大會，以回答提問。

於年內，二零二三年股東週年大會於二零二三年五月二十四日舉行。董事出席二零二三股東週年大會之出席記錄載於本報告「董事會」一節內。

每項重大事項（包括重選退任董事）均於股東大會提呈獨立決議案。

就股東週年大會而言，股東通告將於大會舉行前最少二十一天發送，而就所有其他股東大會而言，股東通告將於大會舉行前最少十四天發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。大會主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

### SHAREHOLDERS ENGAGEMENT

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

The Company's AGM is a valuable forum for the Board to communicate directly with Shareholders. The Chairman actively participates at the AGM to answer any questions from Shareholders. The chairmen of the Audit Committee, Remuneration Committee and Nomination Committee or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) should also be available to answer questions at any general meeting of Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

During the year, the 2023 AGM was held on 24th May, 2023. The attendance record of the Directors at the 2023 AGM is set out in the section headed "The Board" of this report.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

The notice to Shareholders is to be sent in the case of AGM at least 21 days before the meeting and to be sent at least 14 days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The chairman of the meeting answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 股東參與(續)

於遞交請求當日佔全體有權在股東大會上表決而總表決權最少百分之五之股東，可向本公司註冊辦事處(「註冊辦事處」)發送書面請求，要求董事召開股東特別大會(「股東特別大會」)。該書面請求必須註明將於股東特別大會上處理之事項之一般性質，且必須經提出該要求之一名或多名人士核實。此外，股東可根據公司條例及組織章程細則(如適用)向董事會提交書面形式之股東大會提案(「提案」)並送達註冊辦事處(地址於本年報「公司資料」一節中披露)。提案須透過提呈決議案方法作出，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

董事會已制定一套股東通訊政策，當中載列與股東之溝通渠道。股東可將其向董事會提交之查詢以書面形式送達註冊辦事處，內容須註明查詢之性質及提出查詢之理由。此外，股東亦可就任何有關其股權問題向本公司股份過戶登記處卓佳秘書商務有限公司查詢。

於年內，董事會已就股東通訊政策的實施及有效性作出檢討。經考慮詳述於上文及股東通訊政策內之多種溝通及參與渠道，董事會認為股東通訊政策已妥善實施及視為有效。

組織章程細則已於聯交所及本公司網站內登載。於年內組織章程細則並無變動。

### SHAREHOLDERS ENGAGEMENT (CONTINUED)

Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings as at the date of deposit of the requisition can request the Directors to convene an extraordinary general meeting (“EGM”) by sending a written request to the registered office of the Company (“Registered Office”). Such requisition must state the general nature of the business to be dealt with at the EGM and must be authenticated by the person or persons making it. Besides, Shareholders may make a proposal (“Proposal”) at a Shareholders’ meeting by submitting it in written form to the Board at the Registered Office (the address which is disclosed in the “Corporate Information” section of this annual report) in accordance with the Companies Ordinance and the Articles of Association where applicable. The Proposal shall be in the form of a proposed resolution, which shall clearly and concisely set out the Proposal for discussion and be relevant to the Company’s business scope.

The Board has established a Shareholders’ Communication Policy which sets out the channels of communication with the Shareholders. A Shareholder may serve an enquiry to the Board at the Registered Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Secretaries Limited, the share registrar of the Company, for any questions about their shareholdings.

During the year, the Board conducted a review of the implementation and effectiveness of the Shareholders’ Communication Policy. Having considered the multiple channels of communication and engagement in place as detailed above and in the Shareholders’ Communication Policy, the Board is satisfied that the Shareholders’ Communication Policy has been properly implemented and is effective.

The Articles of Association is available on the websites of the Stock Exchange and the Company. There was no change in the Articles of Association during the year.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 股息政策

董事會已採納股息政策，旨在為其股東提供合理及可持續回報，同時維持財務狀況穩定，使本公司得以把握任何不時之投資及擴展機遇。

董事會可按年宣派或建議股息及／或宣派中期股息或特別股息。經考慮本公司及本集團營運業績、累計及未來盈利、資產負債、流動資金狀況、資本承諾要求及未來擴張計劃以及整體經濟狀況及可能影響本公司及本集團財務表現及狀況的外在因素後，董事會方可建議或宣派股息。此外，由於本公司為一間控股公司，董事會亦將考慮自其附屬公司、聯營公司及合營企業收取的股息，原因是本公司派付股息的能力取決於自該等附屬公司、聯營公司及合營企業收取的股息。

董事會將定期檢討股息政策並在必要時修訂及／或修改股息政策。

### 提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。吾等將持續檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

代表董事會

主席  
李成輝

香港，二零二四年四月十二日

### DIVIDEND POLICY

The Board has adopted the Dividend Policy which aims at providing reasonable and sustainable returns to its Shareholders whilst maintaining a position of financial stability which allows the Company to take advantage of any investment and expansion opportunities that may arise from time to time.

The Board may declare or propose dividends on an annual basis and/or may declare interim dividends or special dividends. Proposal or declaration of dividends by the Board is subject to consideration of the Company's and the Group's operating results, accumulated and future earnings, gearing, liquidity position, capital commitment requirement and future expansion plan as well as general economic conditions and external factors that may have impact on the financial performance and position of the Company and the Group. In addition, as the Company is a holding company, the Board will also consider the dividends received from its subsidiaries, associates and joint ventures as the ability to pay dividends by the Company is dependent on the dividends received from those subsidiaries, associates and joint ventures.

The Board will regularly review the dividend policy and will amend and/or modify the dividend policy if necessary.

### CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from Shareholders to promote and improve our transparency are also welcome.

On behalf of the Board

Lee Seng Hui  
Chairman

Hong Kong, 12th April, 2024

## 董事會報告

### DIRECTORS' REPORT

本公司之董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零二三年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

#### 主要業務

本公司乃一間投資控股公司，其主要附屬公司、聯營公司及合營企業於二零二三年十二月三十一日之主要業務及詳情分別載於綜合財務報表附註48、49及50。

本集團於年內之收入主要來自中華人民共和國(「中國」)之業務。本集團截至二零二三年十二月三十一日止年度之收入及除稅前之溢利貢獻按主要業務的明細載於綜合財務報表附註6。

#### 業務回顧

本集團業務的詳細回顧載於董事總經理報告(「董事總經理報告」)第6頁及第7頁。本公司業務的未來發展載於董事總經理報告第7頁。於年內以財務關鍵表現指標對本集團表現作出的分析於董事總經理報告及管理層討論及分析第4頁至第16頁提供。

#### 主要風險及不確定性

本集團採納全面風險管理框架。風險管理政策及程序會因應市況變動及本集團之業務策略而作出定期檢討及更新。本公司之審核委員會(「審核委員會」)審閱風險相關政策及詳細監察管理層已履行其職責，以建立就監察及控制由本集團業務活動、外部風險及監管環境變動所產生之主要風險所需的有效風險管理及內部監控系統，以及向董事會就以上的事項匯報。

The board of directors of the Company (“Board”) presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively “Group”) for the year ended 31st December, 2023.

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and details of its principal subsidiaries, associates and joint ventures as at 31st December, 2023 are set out in notes 48, 49 and 50 to the consolidated financial statements respectively.

The Group’s revenue for the year was derived mainly from activities carried out in the People’s Republic of China (“PRC”). The breakdown by principal activities of the Group’s revenue and the contribution to profit before taxation for the year ended 31st December, 2023 is set out in note 6 to the consolidated financial statements.

#### BUSINESS REVIEW

Detailed review of the Group’s business is set out in the Managing Director’s Statement (“MDS”) on pages 6 and 7. Future development of the Company’s business is set out in the MDS on page 7. An analysis of the Group’s performance during the year using financial key performance indicators is provided in the MDS and Management Discussion and Analysis on pages 4 to 16.

#### Principal Risks and Uncertainties

The Group adopts a comprehensive risk management framework. Risk management policies and procedures are regularly reviewed and updated to react to changes in market conditions and the Group’s business strategy. The audit committee of the Company (“Audit Committee”) reviews risk-related policies and scrutinises that management has performed its duty to have effective risk management and internal control systems necessary for monitoring and controlling major risks arising from the Group’s business activities, changing external risks and the regulatory environment, and reports to the Board on the above.

## 董事會報告 DIRECTORS' REPORT

### 業務回顧(續)

#### 主要風險及不確定性(續)

##### 財務風險

財務風險包括市場風險、信貸風險及流動性風險。市場風險涉及投資價值因市場因素變動而改變，其可細分為利率風險、外幣風險及其他價格風險。信貸風險乃客戶或交易對方不遵守承諾支付款項而引致損失的風險。流動性風險則涉及指定抵押品或資產未能迅速在市場上買賣以防止損失或賺取所需溢利的風險。財務風險管理之詳細論述於綜合財務報表附註46b「財務風險管理目標及政策」內概述。

##### 營運風險

營運風險涉及因內部程序、人為、制度之不足或失當或外在事件導致之可能損失。本集團透過建立健全內部監控、清晰界定職權範圍、恰當之職務分工與有效內部匯報制度及應變計劃，減少及控制營運風險。本集團的企業文化乃各級業務及營運管理層均在日常工作中，對所屬業務單位的營運風險充分了解及負責。獨立監控及檢討由本集團內部審計功能執行，並定期向董事會主席及審核委員會匯報。

##### 不確定性

於回顧年度，本集團的業務及盈利能力的增長受中國宏觀經濟狀況的波動性及不確定性影響。政策修改、利率改變、存款準備金率變動、供求不平衡、房價指數及整體經濟狀況可能引致本集團之業務、財務狀況及業績重大調整。

### BUSINESS REVIEW (CONTINUED)

#### Principal Risks and Uncertainties (continued)

##### Financial Risk

Financial risk includes market risk, credit risk and liquidity risk. Market risk concerns that the value of an investment will change due to movements in market factors and which can be further divided into interest rate risk, foreign currency risk and other price risk. Credit risk is the risk of losses arising from clients or counterparties failing to make payments as contracted. Liquidity risk concerns that a given security or asset cannot be traded readily in the market to prevent a loss or make the required profit. Further discussion on financial risk management is outlined in note 46b "Financial risk management objective and policies" to the consolidated financial statements.

##### Operational Risk

Operational risk is concerned with possible losses caused by inadequate or failed internal processes, people, systems or external events. Operational risk is mitigated and controlled through establishing robust internal controls, setting out clear lines of responsibility, proper segregation of duties and effective internal reporting and contingency planning. It is our corporate culture that the business and operating line management are fully aware of, and responsible for, managing the operational risks of their business units on a day-to-day basis. Independent monitoring and reviews are conducted by the Internal Audit Function of the Group which reports regularly to the Chairman of the Board and the Audit Committee.

##### Uncertainties

The Group's business and profitability growth in the year under review are affected by the volatility and uncertainty of macro-economic conditions in the PRC. The policy change, interest rate change, reserve requirement ratio change, demand-supply imbalance, house price indexes and the overall economic conditions may induce a material adjustment on the Group's business, financial position and results.



## 董事會報告 DIRECTORS' REPORT

### 業務回顧(續)

#### 環境政策及表現

本集團致力維持其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守由當地政府訂立有關開發及管理房地產之環境保護法律及法規。本集團符合建築方面的噪音污染控制、空氣污染控制、污水排放系統及建築廢料處理的準則及標準，以及鼓勵本集團項目進行綠化。

本集團亦致力締造成一間環保企業。本集團之目標為減低其經營業務對環境之影響。本集團之環保政策包括減少耗用紙張及電力、減少廢物及鼓勵使用電子通訊及儲存方式。

有關本集團於年內的環境政策及表現之進一步資料，請參閱將另行刊載於香港聯合交易所有限公司(「聯交所」)網站及本公司網站「環境、社會及管治報告」一節內的環境、社會及管治報告(「環境、社會及管治報告」)，有關討論亦構成本報告之一部分。

如欲瀏覽環境、社會及管治報告的網上版本，請參閱本年報第3頁「公司資料」所載的網址。

### BUSINESS REVIEW (CONTINUED)

#### Environmental Policies and Performance

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with the laws and regulations regarding environmental protection legislated by the local government for developing and managing the properties. The Group meets the criteria and standard of noise pollution control, air pollution control, sewage drainage system and construction waste treatment for construction as well as encourages to make green in our projects.

The Group is also committed to building an eco-friendly corporation. It is the Group's aim to reduce the impacts of its operations on the environment. The environmental policies of the Group include minimising consumption of paper and electricity, reducing waste and promoting the use of electronic communication and storage.

For further information about the environmental policies and performance of the Group during the year, please refer to the Environmental, Social and Governance Report ("ESG Report") separately released on the website of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the website of the Company under the "ESG Reports" section, the discussions of which form part of this report.

To access the online version of the ESG Report, please refer to the website addresses set out in the "Corporate Information" on page 3 of this annual report.

## 董事會報告 DIRECTORS' REPORT

### 業務回顧(續)

#### 遵守法律及法規

本集團重視遵循規管其業務的法律法規。由於本公司於香港註冊成立，我們受香港司法權區的法律規管。作為一間上市公司，我們遵循聯交所證券上市規則(「上市規則」)及證券及期貨條例(「證券及期貨條例」)。

對本集團業務有重大影響的中國法律及法規，包括但不限於《民法典》、《外商投資法》、《公司法》、《土地管理法》、《建築法》、《城市房地產管理法》、《城市房地產開發經營管理條例》、《環境保護法》、《招標投標法》及《外匯管理條例》，以及相關政府監管機構不時發佈的文件。

本集團已制定全面的法律審批流程並持續監察以作完善。就董事會及管理層所知，本集團已遵守以上提及的法律及法規。於年內，本集團概無嚴重違反或不遵守適用法律及法規。

#### 業績及股息

本集團之業績載於綜合損益表第105頁及隨附之綜合財務報表附註內。

董事會已宣佈派發截至二零二三年十二月三十一日止年度之中期股息每股20港仙(代替末期股息)(二零二二年中期股息(代替末期股息)：每股25港仙)，並將於二零二四年五月十六日(星期四)或前後派付予於二零二四年四月三十日(星期二)名列本公司股東名冊內之本公司股東(「股東」)。有關詳情載於綜合財務報表附註16。

### BUSINESS REVIEW (CONTINUED)

#### Compliance with Laws and Regulations

The Group is committed to comply with laws and regulations that govern our businesses. As the Company is incorporated in Hong Kong, we are under the jurisdiction of Hong Kong. As a listed company, we abide by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and the Securities and Futures Ordinance ("SFO").

The PRC laws and regulations that have material impacts on the business of the Group, including but not limited to the "Civil Code", the "Foreign Investment Law", the "Company Law", the "Land Administration Law", the "Construction Law", the "Urban Real Estate Administration Law", the "Administrative Ordinance on Development and Management of Urban Real Estate", the "Environmental Protection Law", the "Bidding Law" and the "Regulation on Foreign Exchange Administration", as well as the documents issued by relevant government authorities from time to time.

The Group has formulated a comprehensive approval procedure for legal affairs and continued to monitor for improvement. As far as the Board and management are aware, the Group has complied with the abovementioned laws and regulations. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### RESULTS AND DIVIDENDS

The results of the Group are set out in the consolidated statement of profit or loss on page 105 and in the accompanying notes to the consolidated financial statements.

The Board has declared an interim dividend of HK20 cents per share (in lieu of a final dividend) for the year ended 31st December, 2023 (2022 interim dividend (in lieu of a final dividend): HK25 cents per share) payable on or around Thursday, 16th May, 2024 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Tuesday, 30th April, 2024. Details are set out in note 16 to the consolidated financial statements.

## 董事會報告 DIRECTORS' REPORT

### 投資物業

於年內，本集團收購投資物業總值約11,953,000港元，而若干已竣工物業存貨價值為93,495,000港元已轉為投資物業。本集團重估其所有投資物業截至年結日之價值，因重新估價而產生之盈餘為476,346,000港元，並已於綜合損益表內確認。

上述事項及本集團投資物業於年內其他變動之詳情載於綜合財務報表附註19。

### 物業、廠房及設備

於年內，本集團購入之物業、廠房及設備總值約139,999,000港元。

上述事項及本集團物業、廠房及設備於年內其他變動之詳情載於綜合財務報表附註17。

### 物業

本集團於二零二三年十二月三十一日之主要物業資料載於第29頁至第44頁。

### 股本及已發行股份

本公司之股本於年內之變動詳情載於綜合財務報表附註37。

### 債權證

於年內，本集團並無發行任何債權證。

### 股票掛鈎協議

於年內或本年度結束時，本公司並無訂立股票掛鈎協議而將或可能導致本公司發行股份或規定本公司訂立任何將或可能導致本公司發行股份之協議。

### INVESTMENT PROPERTIES

During the year, the Group acquired investment properties totalling approximately HK\$11,953,000 in value and certain inventories of completed properties to a value of HK\$93,495,000 were transferred to investment properties. The Group revalued all of its investment properties as at the year end date. The surplus arising on the revaluation amounted to HK\$476,346,000 and has been recognised in the consolidated statement of profit or loss.

Details of these and other movements in the investment properties of the Group during the year are set out in note 19 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment totalling approximately HK\$139,999,000.

Details of these and other movements in property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

### PROPERTIES

Particulars of major properties of the Group as at 31st December, 2023 are set out on pages 29 to 44.

### SHARE CAPITAL AND SHARES ISSUED

Details of movement in the share capital of the Company during the year are set out in note 37 to the consolidated financial statements.

### DEBENTURES

The Group has not issued any debentures during the year.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

## 董事會報告 DIRECTORS' REPORT

### 借款

須於一年內償還或應要求下償還之銀行貸款及其他借款歸納於流動負債內。有關付息及免息借款之還款詳情分別載於綜合財務報表附註34及35。

### 董事

於年內及截至本報告日期止之本公司之董事（「董事」）如下：

#### 執行董事：

宋增彬  
李成偉  
勞景祐  
杜燦生

#### 非執行董事：

李成輝  
鄭慕智

#### 獨立非執行董事：

鄭鑄輝  
姜國芳  
金惠志  
魏華生  
楊麗琛

根據本公司組織章程細則（「組織章程細則」）第105(A)條，宋增彬先生、杜燦生先生、鄭鑄輝先生及金惠志先生將於本公司應屆股東週年大會（「股東週年大會」）輪值退任。鄭鑄輝先生及金惠志先生將不會於應屆股東週年大會上膺選連任，而其他兩名退任董事符合資格及願意於應屆股東週年大會上膺選連任。

於年內及截至本報告日期止，出任本公司附屬公司董事會的全體董事名單存置於本公司的註冊辦事處及股東可於正常辦公時間查閱。

### BORROWINGS

Bank loans and other borrowings which are repayable within one year or on demand are classified as current liabilities. Repayment analysis of interest-bearing and interest-free borrowings are set out in notes 34 and 35 to the consolidated financial statements respectively.

### DIRECTORS

The directors of the Company ("Directors") during the year and up to the date of this report were:

#### Executive Directors:

Song Zengbin  
Patrick Lee Seng Wei  
Edwin Lo King Yau  
Tao Tsan Sang

#### Non-Executive Directors:

Lee Seng Hui  
Moses Cheng Mo Chi

#### Independent Non-Executive Directors:

Francis J. Chang Chu Fai  
Jiang Guofang  
Jin Hui Zhi  
Ngai Wah Sang  
Lisa Yang Lai Sum

In accordance with Article 105(A) of the articles of association of the Company ("Articles of Association"), Messrs. Song Zengbin, Tao Tsan Sang, Francis J. Chang Chu Fai and Jin Hui Zhi shall retire from office by rotation at the forthcoming annual general meeting of the Company ("AGM"). Messrs. Francis J. Chang Chu Fai and Jin Hui Zhi will not offer themselves for re-election at the forthcoming AGM while the other two retiring Directors, being eligible, will offer themselves for re-election at the forthcoming AGM.

A list of names of all the directors who have served on the boards of the Company's subsidiaries during the year and up to the date of this report is kept at the Company's registered office and available for inspection by the Shareholders during normal office hours.

## 董事會報告 DIRECTORS' REPORT

### 董事及高級管理人員之個人資料

#### 執行董事

**宋增彬**，現年六十九歲，於二零零八年六月獲委任為本公司之副主席及非執行董事，並於二零一零年四月改任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。宋先生畢業於大連理工大學土木工程系，持有工程學碩士學位，並為一名國家註冊建造師。彼具有超過四十年工程及管理經驗，曾於設計院、多間大型國營公司及政府部門擔任高級職位，宋先生並由二零零三年起獲大連理工大學邀請為兼職教授。

**李成偉**，現年七十二歲，於一九九六年六月獲委任為本公司之執行董事，並分別於二零零四年二月及二零零五年十二月出任為本公司之主席及代理董事總經理。彼於二零零七年四月不再出任主席，並由本公司之代理董事總經理改任為董事總經理。彼亦為本公司若干附屬公司之董事。彼為一名建築師，曾任職於澳洲IBM，其後在馬來西亞及香港參與地產發展工作超過三十年，彼於物業發展具豐富經驗。李先生為本公司之非全資附屬公司亞證地產有限公司（「亞證地產」）之主席及執行董事。彼為本公司主席李成輝先生之堂兄。

**勞景祐**，現年六十三歲，於一九九九年八月獲委任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。勞先生持有澳洲Macquarie University之應用財務碩士學位，並為特許秘書及特許管治專業人員。彼曾於香港多間公司履任多項行政職位，包括於上市公司出任公司秘書。勞先生亦為本公司之最終控股公司聯合集團有限公司（「聯合集團」）及本公司之非全資附屬公司亞證地產之執行董事。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Song Zengbin**, aged 69, was appointed the Deputy Chairman and a Non-Executive Director of the Company in June 2008 and was re-designated as an Executive Director of the Company in April 2010. He is also a director of certain subsidiaries of the Company. Mr. Song graduated from the Civil Engineering Department of Dalian University of Technology with a Master's Degree in Engineering and is a state registered construction engineer. He has more than forty years of experience in the fields of engineering and management by serving in various senior roles in a design institute, several large state companies and municipal government. Mr. Song has also been invited as a guest professor for Dalian University of Technology since 2003.

**Patrick Lee Seng Wei**, aged 72, was appointed an Executive Director of the Company in June 1996 and became the Chairman and the Acting Managing Director of the Company in February 2004 and December 2005 respectively. He relinquished his role as the Chairman and was re-designated from the Acting Managing Director to the Managing Director of the Company in April 2007. He is also a director of certain subsidiaries of the Company. Being an architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than thirty years ago. He has extensive experience in the property field. Mr. Lee is the chairman and an executive director of Asiasec Properties Limited ("ASL"), a non wholly-owned subsidiary of the Company. He is a cousin of Mr. Lee Seng Hui (the Chairman of the Company).

**Edwin Lo King Yau**, aged 63, was appointed an Executive Director of the Company in August 1999. He is also a director of certain subsidiaries of the Company. Mr. Lo holds a Master's Degree in Applied Finance from Macquarie University, Australia and is a Chartered Secretary and a Chartered Governance Professional. He had served various executive roles in several companies in Hong Kong including as company secretary for public listed companies. Mr. Lo is also an executive director of each of Allied Group Limited ("AGL"), the ultimate holding company of the Company, and ASL, a non wholly-owned subsidiary of the Company.

## 董事會報告 DIRECTORS' REPORT

### 董事及高級管理人員之個人資料(續)

#### 執行董事(續)

**杜燦生**，現年五十九歲，於二零零九年十月獲委任為本公司之執行董事，並於二零一九年七月由本公司之財務總監改任為財務董事。彼亦為本公司若干附屬公司之董事。彼於一九九四年五月加入本公司。杜先生持有香港理工大學之工商管理碩士學位，亦為香港會計師公會會員及英國特許管理會計師公會會員。彼具有豐富之會計、財務管理及中國商業經驗。杜先生為本公司之非全資附屬公司亞證地產之執行董事。

#### 非執行董事

**李成輝**，現年五十五歲，於二零零七年四月獲委任為本公司之主席及非執行董事。彼亦為本公司若干附屬公司之董事。李先生畢業於澳洲雪梨大學法律系，並取得榮譽學位。彼之前曾於麥堅時律師行及羅富齊父子(香港)有限公司工作。李先生為本公司之最終控股公司聯合集團之行政總裁及執行董事，以及亞太資源有限公司(「亞太資源」)之非執行董事。李先生於二零二三年十月獲委任為本公司之非全資附屬公司中國醫療網絡有限公司(「中國醫療網絡」)之主席及非執行董事。彼亦為Mount Gibson Iron Limited(一間於澳洲證券交易所上市之公司)之非執行主席。李先生為本公司董事總經理李成偉先生之堂弟及本公司之集團營運總監鄒志忠先生之姐夫。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### Executive Directors (continued)

**Tao Tsan Sang**, aged 59, was appointed an Executive Director of the Company in October 2009 and was re-designated from the Financial Controller to the Finance Director of the Company in July 2019. He is also a director of certain subsidiaries of the Company. He joined the Company in May 1994. Mr. Tao holds a Master's Degree in Business Administration from The Hong Kong Polytechnic University and is an associate of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants. He has extensive experience in accounting, financial management and China business field. Mr. Tao is an executive director of ASL, a non wholly-owned subsidiary of the Company.

#### Non-Executive Directors

**Lee Seng Hui**, aged 55, was appointed the Chairman and a Non-Executive Director of the Company in April 2007. He is also a director of certain subsidiaries of the Company. Mr. Lee graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. Mr. Lee is the chief executive and an executive director of AGL, the ultimate holding company of the Company, and a non-executive director of APAC Resources Limited ("APAC Resources"). Mr. Lee has been appointed the chairman and a non-executive director of China Medical & HealthCare Group Limited ("CMH"), a non wholly-owned subsidiary of the Company, in October 2023. He is also the non-executive chairman of Mount Gibson Iron Limited, a company listed on the Australian Securities Exchange. Mr. Lee is a cousin of Mr. Patrick Lee Seng Wei (the Managing Director of the Company) and the brother-in-law of Mr. Chew Chee Choong (the Group Chief Operating Officer of the Company).

## 董事會報告 DIRECTORS' REPORT

### 董事及高級管理人員之個人資料(續)

#### 非執行董事(續)

**鄭慕智**，現年七十四歲，於一九九七年五月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。彼乃執業事務律師及自一九九四年至二零二三年一月期間出任香港胡百全律師事務所之首席合夥人及顧問律師，現為該所之資深顧問律師。鄭博士現為香港特別行政區行政會議之非官守議員。彼為香港董事學會之創會主席，現任該會榮譽會長及榮譽主席。鄭博士曾擔任香港立法局議員、香港聯合交易所有限公司主板及GEM上市委員會主席，以及香港財務匯報局成員。彼亦曾擔任保險業監管局、教育統籌委員會、免費幼稚園教育委員會、前任行政長官及政治委任官員離職後工作諮詢委員會、離職公務員就業申請諮詢委員會之主席。彼亦於多間香港上市公司出任獨立非執行董事及非執行董事，包括粵海投資有限公司、嘉華國際集團有限公司、廖創興企業有限公司、香港中華煤氣有限公司及港華智慧能源有限公司。彼曾為中國移動有限公司及華潤啤酒(控股)有限公司之獨立非執行董事。

#### 獨立非執行董事

**鄭鑄輝**，現年六十九歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼於一九七六年取得加拿大蒙特利爾孔科爾迪亞大學之商學學士學位，並於一九七七年畢業於加拿大多倫多約克大學，取得工商管理碩士學位。彼擁有逾四十六年銀行、企業融資、投資及企業管理之經驗，曾出任金融機構多個行政職位，並於多間上市公司擔任董事。鄭先生在亞太資源於二零二三年十一月二十三日舉行之股東週年大會上退任獨立非執行董事。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### Non-Executive Directors (continued)

**Moses Cheng Mo Chi**, aged 74, was appointed an Independent Non-Executive Director of the Company in May 1997 and was re-designated as a Non-Executive Director of the Company in September 2004. He is a practising solicitor and a senior consultant of P. C. Woo & Co., a Hong Kong firm of solicitors after serving as its Senior Partner and a consultant from 1994 to January 2023. Dr. Cheng is currently a non-official member of the Executive Council of the HKSAR. He was the founding chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. Dr. Cheng was a member of the Legislative Council of Hong Kong and the chairman of the Main Board Listing Committee and the GEM Listing Committee of The Stock Exchange of Hong Kong Limited and a member of the Financial Reporting Council in Hong Kong. He was also the chairman of the Insurance Authority, the Education Commission, the Free Kindergarten Education Committee, the Advisory Committee on Post-office Employment for former Chief Executives and Politically Appointment Officials, the Advisory Committee on Post-service Employment on Civil Servants. He also serves on the boards of various listed companies in Hong Kong as independent non-executive director and non-executive director, including Guangdong Investment Limited, K. Wah International Holdings Limited, Liu Chong Hing Investment Limited, The Hong Kong and China Gas Company Limited and Towngas Smart Energy Company Limited. He was previously an independent non-executive director of China Mobile Limited and China Resources Beer (Holdings) Company Limited.

#### Independent Non-Executive Directors

**Francis Johnson Chang Chu Fai**, aged 69, was appointed an Independent Non-Executive Director of the Company in September 2004. He holds a Bachelor's Degree in Commerce from Concordia University in Montreal, Canada since 1976 and a Master's Degree in Business Administration from York University in Toronto, Canada since 1977. He has over forty-six years of experience in banking, corporate finance, investment and management and has held various executive positions at financial institutions and directorships of listed companies. Mr. Chang retired as an independent non-executive director of APAC Resources at its annual general meeting held on 23rd November, 2023.

## 董事會報告 DIRECTORS' REPORT

### 董事及高級管理人員之個人資料(續)

#### 獨立非執行董事(續)

**姜國芳**，現年六十七歲，於二零二二年六月獲委任為本公司之獨立非執行董事。彼持有澳門城市大學之工商管理碩士學位。姜先生為高級經濟師，擁有豐富銀行、企業融資、投資及企業管理之經驗。姜先生現為上海大眾公用事業(集團)股份有限公司之獨立非執行董事。姜先生曾於中國人民銀行上海市分行及中國工商銀行股份有限公司上海市分行工作。彼曾出任多間金融機構之不同行政職位，包括申銀萬國(香港)有限公司及申萬菱信基金管理有限公司之董事長，以及申萬宏源證券有限公司之顧問。

**金惠志**，現年六十四歲，於二零一零年四月獲委任為本公司之獨立非執行董事。彼持有工商管理碩士學位。彼具有豐富營商經驗。金先生現為上海皓程科技發展有限公司(「上海皓程」)之董事長及上海青年企業家協會之副會長。上海皓程為一間主要投資在生物工程、環境節能保護和醫療衛生三大行業的公司。金先生亦曾任共青團上海市委青工部主任科員、研究室主任科員、副主任，常委及青工部部長。

**魏華生**，現年六十五歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼持有英國倫敦大學之理學士學位，亦分別為澳洲及新西蘭特許會計師會及香港會計師公會資深會員。彼在核數、會計、財務管理以及處理業務發展及投資方面擁有豐富經驗，並曾任職香港及海外多間國際會計師事務所及上市公司。魏先生現為雙財莊有限公司之獨立非執行董事。彼曾為阿爾法企業控股有限公司之獨立非執行董事。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### Independent Non-Executive Directors (continued)

**Jiang Guofang**, aged 67, was appointed an Independent Non-Executive Director of the Company in June 2022. He holds a Master's Degree in Business Administration from the City University of Macau. He is a senior economist and has extensive experience in banking, corporate finance, investment and management. Mr. Jiang is currently an independent non-executive director of Shanghai Dazhong Public Utilities (Group) Co., Ltd. Mr. Jiang worked for the People's Bank of China, Shanghai Branch and Industrial and Commercial Bank of China Limited, Shanghai Branch. He had served in various executive positions in a number of financial institutions, including the chairman of Shenyin Wanguo (H.K.) Limited and SWS MU Fund Management Co., Ltd., as well as the consultant of Shenwan Hongyuan Securities Co., Ltd..

**Jin Hui Zhi**, aged 64, was appointed an Independent Non-Executive Director of the Company in April 2010. He holds a Master's Degree in Business Administration. He has extensive experience in the business market. Mr. Jin is currently the chairman of Shanghai Horizon Technology Development Co. Ltd. ("Shanghai Horizon") and the deputy president of the Youth Entrepreneur Association of Shanghai. Shanghai Horizon is a company principally engaged in the investment of three major industries, namely bio-engineering, environmental protection and energy-saving and medical. Mr. Jin was formerly chief member of Youth Work Ministry, chief member and deputy director of Research Department, member of Standing Committee and minister of Youth Work Ministry of China Communist Youth League Shanghai Committee.

**Ngai Wah Sang**, aged 65, was appointed an Independent Non-Executive Director of the Company in September 2004. He holds a Bachelor's Degree in Science from the University of London in United Kingdom and is a fellow of Chartered Accountants Australia and New Zealand and the Hong Kong Institute of Certified Public Accountants in Hong Kong respectively. He has broad experience in auditing, accounting, financial management and dealing with business development and investments and previously worked for international accounting firms and listed companies in Hong Kong and overseas. Mr. Ngai is currently an independent non-executive director of Swang Chai Chuan Limited. He was previously an independent non-executive director of Alpha Professional Holdings Limited.



## 董事會報告 DIRECTORS' REPORT

### 董事及高級管理人員之個人資料(續)

#### 獨立非執行董事(續)

**楊麗琛**，現年五十七歲，於一九九九年十一月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。彼於二零零七年七月由本公司之非執行董事改任為獨立非執行董事。彼畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。彼現為香港執業律師，並為柯伍陳律師事務所之顧問。楊女士亦為本公司之最終控股公司聯合集團、非全資附屬公司亞證地產及中國醫療網絡之獨立非執行董事。

#### 高級管理人員

**鄒志忠**，現年五十二歲，自二零一九年一月起出任集團營運總監及本公司執行委員會成員。彼於二零零五年十月加入本集團並曾任本集團總經理。鄒先生亦為本公司若干附屬公司之董事。彼具有超過二十年房地產建築建設及發展經驗。鄒先生為本公司主席李成輝先生之舅弟。

**曲洪亮**，現年五十三歲，本集團之投資部董事，於二零一九年三月加入本集團。彼亦為本公司若干附屬公司之董事。曲先生持有同濟大學之土木工程學士學位及中歐國際工商學院之高級管理人員工商管理碩士學位。彼於企業經營管理方面擁有超過二十年經驗。

**廖建新**，現年五十三歲，自二零一九年七月起出任集團財務總監，於一九九九年六月加入本集團。彼亦為本公司若干附屬公司之董事。廖先生持有香港城市大學之會計學學士學位。彼為香港會計師公會會員、英國特許公認會計師公會資深會員、香港公司治理公會及特許公司治理公會會員。加盟本集團前，廖先生曾於一間國際會計師行任職六年。彼具有豐富之會計、財務管理及中國商業經驗。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### Independent Non-Executive Directors (continued)

**Lisa Yang Lai Sum**, aged 57, was appointed an Independent Non-Executive Director of the Company in November 1999 and was re-designated as a Non-Executive Director of the Company in September 2004. She was re-designated from a Non-Executive Director to an Independent Non-Executive Director of the Company in July 2007. She graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England. She is a practising solicitor in Hong Kong and a consultant of ONC Lawyers. Ms. Yang is also an independent non-executive director of each of AGL, the ultimate holding company of the Company, ASL and CMH, the non wholly-owned subsidiaries of the Company.

#### Senior Management

**Chew Chee Choong**, aged 52, is the Group Chief Operating Officer and a member of Executive Committee of the Company since January 2019. He joined the Group in October 2005 and was previously the General Manager of the Group. Mr. Chew is also a director of certain subsidiaries of the Company. He has over twenty years of experience in the fields of property construction and development. Mr. Chew is the brother-in-law of Mr. Lee Seng Hui (the Chairman of the Company).

**Qu Hongliang**, aged 53, is the Director - Investment Department of the Group. He joined the Group in March 2019. He is also a director of certain subsidiaries of the Company. Mr. Qu holds a Bachelor's Degree in Civil Engineering from Tongji University and an Executive Master's Degree in Business Administration from China Europe International Business School. He has over twenty years of experience in corporate operation and management.

**Liu Kin Sun**, aged 53, is the Group Financial Controller since July 2019. He joined the Group in June 1999. He is also a director of certain subsidiaries of the Company. Mr. Liu holds a Bachelor's Degree in Accountancy from City University of Hong Kong. He is an associate of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants, an associate of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Prior to joining the Group, Mr. Liu had worked in an international accounting firm for six years. He has extensive experience in accounting, financial management and China business field.

## 董事會報告 DIRECTORS' REPORT

### 董事及高級管理人員之個人資料(續)

#### 高級管理人員(續)

**曾祥合**，現年四十九歲，本集團合約部總經理，於二零零一年九月加入本集團。曾先生畢業於上海交通大學，持有工商管理學位。彼具有超過二十年項目管理和房地產發展經驗。

**韓迺**，現年四十七歲，本集團物業管理部常務副總經理，於二零零零年六月加入本集團。韓先生畢業於上海海事大學，持有經濟學學士學位。彼具有超過二十年房地產發展及物業管理經驗。

#### 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期服務合約。

#### 非執行董事之任期

繼姜國芳先生(獨立非執行董事(「獨立非執行董事」))於二零二二年六月二十二日獲委任而無指定服務年期，以及所有其餘非執行董事(「非執行董事」)(包括獨立非執行董事)之委任自二零二三年一月一日起重續後，所有非執行董事(包括獨立非執行董事)之委任均無特定任期。所有非執行董事(包括獨立非執行董事)之委任須根據組織章程細則之有關條文或任何其他適用法例規定離任或退任，但可膺選連任。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### Senior Management (continued)

**Zeng Xianghe**, aged 49, is the General Manager of the Contracts Department of the Group. He joined the Group in September 2001. Mr. Zeng graduated from Shanghai Jiao Tong University with a Bachelor's Degree in Business Administration. He has over twenty years of experience in the fields of project management and property development.

**Han Yi**, aged 47, is the Deputy General Manager of the Property Management Department of the Group. He joined the Group in June 2000. Mr. Han graduated from Shanghai Maritime University with a Bachelor's Degree in Economics. He has over twenty years of experience in the fields of real estate development and property management.

#### DIRECTORS' SERVICE CONTRACTS

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

#### TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

Subsequent to the appointment of Mr. Jiang Guofang (an Independent Non-Executive Director ("INED")) on 22nd June, 2022 with no designated length of service and the renewal of the appointment of all remaining Non-Executive Directors ("NEDs") (including INEDs) from 1st January, 2023, all NEDs (including INEDs) are not appointed for a specific term. All appointments of NEDs (including INEDs) are subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but are eligible for re-election.

## 董事會報告 DIRECTORS' REPORT

### 董事之權益

於二零二三年十二月三十一日，根據證券及期貨條例第352條規定所存置之登記冊所載，董事李成輝先生及宋增彬先生於本公司及其相聯法團（釋義見證券及期貨條例第XV部）之股份及相關股份中擁有以下權益：

### DIRECTORS' INTERESTS

As at 31st December, 2023, Messrs. Lee Seng Hui and Song Zengbin, Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO:

董事姓名 Name of Directors	公司名稱 Name of companies	擁有股份及 相關股份之數目 Number of shares and underlying shares interested	佔已發行股份 總數之概約百分比 Approximate % of the total number of issued shares	權益性質 Nature of interests
李成輝 Lee Seng Hui	本公司(附註2) the Company (Note 2)	834,809,096 (附註1) (Note 1)	56.94%	其他權益 Other interests
	聯合集團有限公司 (「聯合集團」)(附註3) Allied Group Limited ("AGL") (Note 3)	2,635,105,180 (附註1) (Note 1)	74.99%	458,420股屬個人權益 (以實益擁有人身份持有) 及2,634,646,760股 屬其他權益 Personal interests (held as beneficial owner) in 458,420 shares and other interests in 2,634,646,760 shares
	亞證地產有限公司 (「亞證地產」)(附註4) Asiasec Properties Limited ("ASL") (Note 4)	930,376,898 (附註1) (Note 1)	74.98%	其他權益 Other interests
	中國醫療網絡有限公司 (「中國醫療網絡」) (附註5) China Medical & HealthCare Group Limited ("CMH") (Note 5)	556,022,010 (附註1) (Note 1)	51.19%	其他權益 Other interests
宋增彬 Song Zengbin	新鴻基有限公司 (「新鴻基」)(附註6) Sun Hung Kai & Co. Limited ("SHK") (Note 6)	1,444,479,575 (附註1) (Note 1)	73.50%	其他權益 Other interests
	中國醫療網絡 CMH	80,000	0.01%	個人權益 (以實益擁有人身份持有) Personal interests (held as beneficial owner)

## 董事會報告 DIRECTORS' REPORT

### 董事之權益(續)

附註：

1. 李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.99%(包括李成輝先生之個人權益)。
2. 基於李成輝先生於聯合集團之權益，彼被視作擁有聯合集團於本公司股份中之權益。
3. 於二零二三年十二月三十一日，聯合集團為本公司之控股公司，因此彼為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
4. 基於李成輝先生透過聯合集團於本公司之權益，彼被視作擁有亞證地產(為本公司之非全資附屬公司，而因此為本公司之相聯法團(釋義見證券及期貨條例第XV部))之股份權益。
5. 基於李成輝先生透過聯合集團於本公司之權益，彼被視作擁有中國醫療網絡(為本公司之非全資附屬公司，而因此為本公司之相聯法團(釋義見證券及期貨條例第XV部))之股份權益。
6. 於二零二三年十二月三十一日，新鴻基為聯合集團之非全資附屬公司，因此彼為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
7. 上述所有權益均屬好倉。

除上文所披露者外，於二零二三年十二月三十一日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄十(自二零二三年十二月三十一日起重新編排為附錄C3)所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

### DIRECTORS' INTERESTS (CONTINUED)

Notes:

1. Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests).
2. Mr. Lee Seng Hui, by virtue of his interests in AGL, was deemed to be interested in the shares of the Company in which AGL was interested.
3. As at 31st December, 2023, AGL was the holding company of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
4. Mr. Lee Seng Hui, by virtue of his interests in the Company via AGL, was deemed to be interested in the shares of ASL, a non wholly-owned subsidiary of the Company, and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
5. Mr. Lee Seng Hui, by virtue of his interests in the Company via AGL, was deemed to be interested in the shares of CMH, a non wholly-owned subsidiary of the Company, and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
6. As at 31st December, 2023, SHK was a non wholly-owned subsidiary of AGL and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
7. All interests stated above represent long positions.

Save as disclosed above, as at 31st December, 2023, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 (which has been restructured as Appendix C3 since 31st December, 2023) of the Listing Rules.

## 董事會報告 DIRECTORS' REPORT

### 董事在構成競爭業務中之利益

於年內及截至本報告日期止，根據上市規則，以下董事（獨立非執行董事除外）被視為於下列與本集團業務競爭或有可能的競爭業務中持有權益：

1. 李成偉先生、勞景祐先生及杜燦生先生為亞證地產之董事，該公司透過其若干附屬公司部份從事借貸、物業投資及物業管理之業務；
2. 李成輝先生為中國醫療網絡之董事（於二零二三年十月十日獲委任），該公司透過其若干附屬公司部份從事借貸、物業發展與投資之業務；
3. 李成輝先生為新鴻基之非全資附屬公司之董事，該公司從事借貸之業務；
4. 李成輝先生為亞太資源之董事，該公司透過其附屬公司部份從事借貸之業務；
5. 李成輝先生及勞景祐先生為聯合集團之董事，該公司透過其若干附屬公司部份從事借貸、物業發展與投資及物業管理之業務；及

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors (not being the INEDs) are considered to have interests in the businesses listed below which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

1. Messrs. Patrick Lee Seng Wei, Edwin Lo King Yau and Tao Tsan Sang are directors of ASL which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property investment and property management;
2. Mr. Lee Seng Hui is a director of CMH (appointed with effect from 10th October, 2023) which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment;
3. Mr. Lee Seng Hui is a director of a non wholly-owned subsidiary of SHK which is engaged in the business of money lending;
4. Mr. Lee Seng Hui is a director of APAC Resources which, through its subsidiary, is partly engaged in the business of money lending;
5. Messrs. Lee Seng Hui and Edwin Lo King Yau are directors of AGL which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment and property management; and

## 董事會報告 DIRECTORS' REPORT

### 董事在構成競爭業務中之利益(續)

6. 李成輝先生為Lee and Lee Trust之信託人之一，Lee and Lee Trust被視為聯合集團、新鴻基、亞太資源、亞證地產、中國醫療網絡及Tian An Australia Limited (「TIA」)各自之主要股東，該等公司透過彼等之附屬公司部份從事下列業務：

- 聯合集團透過其若干附屬公司部份從事借貸、物業發展與投資及物業管理之業務；
- 新鴻基透過其若干附屬公司部份從事借貸及物業投資之業務；
- 亞太資源透過其若干附屬公司部份從事借貸之業務；
- 亞證地產透過其若干附屬公司部份從事借貸、物業投資及物業管理之業務；
- 中國醫療網絡透過其若干附屬公司部份從事借貸、物業發展與投資之業務；及
- TIA透過其若干附屬公司部份從事物業發展之業務。

上述董事雖因彼等各自同時於其他公司出任董事一職或持有股權而持有競爭性權益，彼等仍會履行其受信責任，以確保彼等於任何時間均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES (CONTINUED)

6. Mr. Lee Seng Hui is one of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of AGL, SHK, APAC Resources, ASL, CMH and Tian An Australia Limited ("TIA") which, through their subsidiaries, are partly engaged in the businesses as follows:

- AGL, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment and property management;
- SHK, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment;
- APAC Resources, through certain of its subsidiaries, is partly engaged in the business of money lending;
- ASL, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property investment and property management;
- CMH, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment; and
- TIA, through certain of its subsidiaries, is partly engaged in the business of property development.

Although the above-mentioned Directors have competing interests in other companies by virtue of their respective common directorship or shareholding, they will fulfil their fiduciary duties in order to ensure that they will act in the best interests of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

## 董事會報告 DIRECTORS' REPORT

### 董事在交易、安排或合約中之權益

除於綜合財務報表附註44第(f)項「有關連人士之交易及結餘」所披露外，於本年度結束時或於年內任何時間，本公司或其任何附屬公司並無訂立董事或與董事關連之實體直接或間接擁有重大權益之任何重要交易、安排或合約。

### 重要合約

除於「持續關連交易」一節、「關連交易」一節之第一段及綜合財務報表附註44第(a), (e)至(g)項「有關連人士之交易及結餘」所披露外，(i)本公司或其附屬公司並無與控股股東或其任何附屬公司之間訂立其他重要合約；及(ii)控股股東或其任何附屬公司並無與本公司或其任何附屬公司訂立提供服務的重要合約。

### 購買股份或債權證之安排

本公司、其控股公司或其任何附屬公司於年內概無參與任何安排，使董事能透過購入本公司或其他任何法人團體之股份或債權證而獲得利益。

### 管理合約

除僱傭合約及於「持續關連交易」一節第90頁至第92頁詳細披露有關行政服務及管理服務以及內部審計服務及管理資訊系統服務分攤之協議外，本公司於年內概無訂立或存在其他有關本公司全部或任何重大部份業務之管理及／或行政合約。

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 44 item (f) under "Related Parties Transactions and Balances" to the consolidated financial statements, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions", paragraph 1 of the section headed "Connected Transactions" and note 44 item (a), (e) to (g) under "Related Parties Transactions and Balances" to the consolidated financial statements, there were (i) no other contract of significance between the Company, or one of its subsidiaries, and a controlling shareholder or any of its subsidiaries; and (ii) no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, its holding company or any of their subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### MANAGEMENT CONTRACTS

Save for employment contracts and the agreements relating to the sharing of administrative services and management services as well as internal audit services and management information system services as detailed in the section headed "Continuing Connected Transactions" on pages 90 to 92, no other contracts, relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

## 董事會報告 DIRECTORS' REPORT

### 獲准許的彌償條文

組織章程細則規定，本公司各董事或其他高級職員有權就履行其職務或在其他有關方面蒙受或招致的所有虧損或責任自本公司資產中獲得彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及主要職員責任保險。

### 主要股東及其他人士之權益

就董事所知，於二零二三年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之股東如下：

### PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

To the best of Directors' knowledge, as at 31st December, 2023, the following Shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				估已發行 股份總數之 概約百分比 Approximate% of the total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	834,809,096 (附註1) (Note 1)	–	834,809,096	56.94%
Lee and Lee Trust	–	834,809,096 (附註3) (Note 3)	–	834,809,096 (附註2) (Note 2)	56.94%
李淑慧 Lee Su Hwei	–	834,809,096 (附註3) (Note 3)	300,000 配偶權益 (Interest of spouse)	835,109,096 (附註4) (Note 4)	56.96%
PIA Ltd	–	–	264,353,570 (以投資管理人 身份持有) (held as investment manager)	264,353,570 (附註5) (Note 5)	18.03%



## 董事會報告 DIRECTORS' REPORT

### 主要股東及其他人士之權益(續)

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				權益總額 Total Interests	佔已發行 股份總數之 概約百分比 Approximate% of the total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of corporation)	其他權益 Other Interests			
Vigor Online Offshore Limited ("Vigor Online")	142,938,000	–	–	142,938,000	9.74%	
China Spirit Limited ("China Spirit")	–	142,938,000	–	142,938,000 (附註6) (Note 6)	9.74%	
莊舜而 Chong Sok Un	–	142,938,000	–	142,938,000 (附註7) (Note 7)	9.74%	
SKK Special Situation Fund ("SKK")	99,420,400	–	–	99,420,400	6.78%	
Argyle Street Management Limited ("Argyle Street Management")	–	–	102,809,400 (以投資管理人 身份持有) (held as investment manager)	102,809,400 (附註8) (Note 8)	7.01%	
Argyle Street Management Holdings Limited ("Argyle Street Holdings")	–	102,809,400	–	102,809,400 (附註9) (Note 9)	7.01%	
陳健 Chan Kin	–	102,809,400	–	102,809,400 (附註10) (Note 10)	7.01%	

## 董事會報告 DIRECTORS' REPORT

### 主要股東及其他人士之權益(續)

附註：

- 有關權益由Fine Class Holdings Limited之全資附屬公司China Elite Holdings Limited(「China Elite」)持有，而前者則為聯合地產(香港)有限公司(「聯合地產」)之全資附屬公司。聯合集團分別直接及間接(透過Capscore Limited、開騰投資有限公司及陽山投資有限公司，均為聯合集團之直接全資附屬公司)擁有聯合地產已發行股份總數合共100%。故聯合集團被視作擁有China Elite所持有之股份之權益。
- 此數字指聯合集團持有之同一批834,809,096股股份。
- 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.99%(包括李成輝先生之個人權益)，故被視作擁有聯合集團(透過China Elite)所持有之股份之權益。
- 此數字指於(i) Lee and Lee Trust被視作擁有權益的同一批股份中之權益；及(ii)李淑慧女士的配偶陳禹嘉先生持有的300,000股股份中之權益。
- 該等權益包括(i)264,313,570股股份之權益；及(ii)相當於40,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
- China Spirit擁有Vigor Online全部已發行股本，故被視作擁有Vigor Online所持有之股份之權益。
- 莊舜而女士擁有China Spirit全部已發行股本，故被視作擁有China Spirit所持有之股份之權益。
- 根據Argyle Street Management提供之資料，Argyle Street Management擁有SKK全部已發行之有投票權股本，故被視作擁有SKK所持有之股份之權益。
- Argyle Street Holdings擁有Argyle Street Management全部已發行股本，故被視作擁有Argyle Street Management所持有之股份之權益。
- 根據陳健先生提供之資料，陳健先生擁有Argyle Street Holdings已發行股本約50.13%權益，故被視作擁有Argyle Street Holdings所持有之股份之權益。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

Notes:

- The interest was held by China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn was a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned in aggregate 100% of the total number of issued shares of APL. AGL was therefore deemed to have an interest in the shares in which China Elite was interested.
- This represents the same interests of AGL in 834,809,096 shares.
- Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through China Elite.
- This represents interests in (i) same parcel of shares in which the Lee and Lee Trust was deemed to have an interest; and (ii) 300,000 shares held by Mr. Chen Yue Jia James, the spouse of Ms. Lee Su Hwei.
- These include (i) an interest in 264,313,570 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 40,000 underlying shares of the Company.
- China Spirit owned the entire issued share capital of Vigor Online and was therefore deemed to have an interest in the shares in which Vigor Online was interested.
- Ms. Chong Sok Un owned the entire issued share capital of China Spirit and was therefore deemed to have an interest in the shares in which China Spirit was interested.
- Based on the information provided by Argyle Street Management, Argyle Street Management owned the entire issued voting share capital of SKK and was therefore deemed to have an interest in the shares in which SKK was interested.
- Argyle Street Holdings owned the entire issued share capital of Argyle Street Management and was therefore deemed to have an interest in the shares in which Argyle Street Management was interested.
- Based on the information provided by Mr. Chan Kin, Mr. Chan Kin owned approximately 50.13% interests in the issued share capital of Argyle Street Holdings and was therefore deemed to have an interest in the shares in which Argyle Street Holdings was interested.

## 董事會報告 DIRECTORS' REPORT

### 主要股東及其他人士之權益(續)

11. 上述所有權益均屬好倉。
12. 有關計算乃基於二零二三年十二月三十一日本公司已發行股份總數1,466,069,491股而作出。

除上文所披露者外，於二零二三年十二月三十一日，本公司並無獲知會有任何其他人士於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。

### 持續關連交易

誠如本公司於日期為二零二二年十二月二十三日之公佈及本公司二零二二年年報中所披露，於二零二二年十二月二十三日，(i)本公司與聯合集團訂立行政服務及管理服務分攤協議(「二零二三年天安協議」)，據此，本公司同意支付聯合集團向本集團提供之(a)行政服務(包括公司秘書服務、提供註冊辦事處地址、水電供應服務、電話(包括國際長途電話服務)及互聯網、影印、郵遞、速遞、送遞及有關本集團日常行政及營運之其他配套服務)(「行政服務」)及(b)管理服務(包括聯合集團之高級管理層及選定的僱員向本集團提供之管理、顧問、策略、內部審計、管理資訊系統顧問及業務建議服務)(「管理服務」)所產生之實際成本，由二零二三年一月一日起至二零二五年十二月三十一日止為期三年；及(ii)亞證地產與聯合集團訂立內部審計服務及管理資訊系統服務協議(「二零二三年亞證地產協議」)，據此，亞證地產同意支付聯合集團就聯合集團之高級管理層及選定的僱員向亞證地產及其附屬公司(「亞證地產集團」)提供之內部審計服務及管理資訊系統服務(「內部審計及管理資訊系統服務」)所產生之實際成本，由二零二三年一月一日起至二零二五年十二月三十一日止為期三年。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

11. All interests stated above represent long positions.
12. The calculation is based on the total number of 1,466,069,491 shares in issue as at 31st December, 2023.

Save as disclosed above, as at 31st December, 2023, the Company was not notified of any other persons having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### CONTINUING CONNECTED TRANSACTIONS

As disclosed in the announcement of the Company dated 23rd December, 2022 and the 2022 Annual Report of the Company, on 23rd December, 2022, (i) the Company entered into a sharing of administrative services and management services agreement ("2023 TACI Agreement") with AGL, pursuant to which the Company agreed to reimburse AGL the actual costs incurred in respect of (a) the administrative services, including the corporate secretarial services, provision of registered office address, utilities services including water, electricity, telephone (including international telephone services) and internet, photocopying, postal, courier, delivery and other services ancillary to the day-to-day administration and operation of the Group ("Administrative Services") provided by AGL and (b) the management services, including the management, consultancy, strategic, internal audit, management information system consultancy and business advice services ("Management Services") provided by the senior management and the selected staff of AGL to the Group for a period of three years commenced from 1st January, 2023 to 31st December, 2025; and (ii) ASL entered into an internal audit services and management information system services agreement ("2023 ASL Agreement") with AGL, pursuant to which ASL agreed to reimburse AGL the actual costs incurred in respect of the internal audit services and the management information system services ("IA and MIS Services") provided by the senior management and the selected staff of AGL to ASL and its subsidiaries ("ASL Group") for a period of three years commenced from 1st January, 2023 to 31st December, 2025.

## 董事會報告 DIRECTORS' REPORT

### 持續關連交易(續)

李成輝先生作為本公司之主席兼非執行董事、提供管理服務之管理人員及全權信託Lee and Lee Trust(連同其個人權益，於二零二三年十二月三十一日控制聯合集團已發行股份總數約74.99%)之信託人之一，被視作於二零二三年天安協議中擁有利益。勞景祐先生作為本公司之執行董事及提供管理服務之管理人員，被視作於二零二三年天安協議中擁有利益。

於截至二零二三年十二月三十一日止年度，本集團根據二零二三年天安協議就聯合集團提供之管理服務已付之成本之總金額為35,769,000港元，在該財政年度所定年度上限76,300,000港元的範圍內。於截至二零二三年十二月三十一日止年度，亞證地產集團根據二零二三年亞證地產協議就聯合集團提供之內部審計及管理資訊系統服務已付之成本之總金額為320,000港元，在該財政年度所定年度上限320,000港元的範圍內。

由於聯合集團為本公司之主要股東(定義見上市規則)，被視為本公司之關連人士，而根據上市規則第14A.31條，訂立二零二三年天安協議、二零二三年亞證地產協議及其項下之交易構成本公司之持續關連交易。惟根據上市規則第14A.73(8)及14A.98條，二零二三年天安協議項下之分攤行政服務之交易獲全面豁免。至於有關二零二三年天安協議項下之分攤管理服務及二零二三年亞證地產協議項下之分攤內部審計及管理資訊系統服務之交易，根據上市規則須遵守有關申報、年度審核及公佈之規定，但獲豁免遵守獨立股東批准之規定。

根據上市規則第14A.55條，獨立非執行董事已審閱有關(i)二零二三年天安協議項下之分攤管理服務；及(ii)二零二三年亞證地產協議項下之分攤內部審計及管理資訊系統服務之持續關連交易，並認為儘管該等交易並非於本集團一般及日常業務範圍內進行，彼等確認該等交易乃：

### CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

Mr. Lee Seng Hui, by being the Chairman and a Non-Executive Director of the Company, a member of the management staff providing the Management Services and also one of the trustees of Lee and Lee Trust, being a discretionary trust which, together with his personal interests, controlled approximately 74.99% of the total number of issued shares of AGL as at 31st December, 2023, is deemed to be interested in the 2023 TACI Agreement. Mr. Edwin Lo King Yau, by being an Executive Director of the Company and a member of the management staff providing the Management Services, is deemed to be interested in the 2023 TACI Agreement.

The aggregate amount of the costs paid by the Group in respect of the Management Services provided by AGL under the 2023 TACI Agreement for the year ended 31st December, 2023 was HK\$35,769,000, which was within the annual cap of HK\$76,300,000 as set for such financial year. The aggregate amount of the costs paid by ASL Group in respect of the IA and MIS Services provided by AGL under the 2023 ASL Agreement for the year ended 31st December, 2023 was HK\$320,000, which was within the annual cap of HK\$320,000 as set for such financial year.

As AGL, a substantial shareholder (as defined in the Listing Rules) of the Company, is regarded as a connected person of the Company, the entering into of the 2023 TACI Agreement, the 2023 ASL Agreement and the transactions contemplated thereunder constituted continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules. The transaction regarding the sharing of the Administrative Services under the 2023 TACI Agreement is fully exempt under Rules 14A.73(8) and 14A.98 of the Listing Rules. Whereas, the transactions regarding the sharing of the Management Services under the 2023 TACI Agreement and the sharing of the IA and MIS Services under the 2023 ASL Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirements under the Listing Rules.

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs have reviewed the continuing connected transactions regarding (i) the sharing of the Management Services under the 2023 TACI Agreement; and (ii) the sharing of the IA and MIS Services under the 2023 ASL Agreement, and are of the view that although the transactions were not conducted in the ordinary and usual course of business of the Group, they have confirmed that the transactions were entered into:

## 董事會報告 DIRECTORS' REPORT

### 持續關連交易 (續)

- (i) 按照一般商務條款或更佳條款進行；及
- (ii) 各自根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

本公司核數師已獲聘用根據香港鑒證業務準則第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」及參考香港會計師公會發出的實務說明第740條(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」及就有關二零二三年天安協議項下之分攤管理服務及二零二三年亞證地產協議項下之分攤內部審計及管理資訊系統服務之持續關連交易作出報告。核數師已出具一份無保留函件，確認其並無察覺任何事項須根據上市規則第14A.56條提請董事會注意。

### 關連交易

- 誠如本公司、聯合集團及亞證地產日期為二零二三年二月二十七日之聯合公佈所披露(其中包括)，於二零二三年二月二十七日，簡易環球企業有限公司(「簡易環球」，亞證地產之直接全資附屬公司)(作為賣方)與聯合地產發展有限公司(「聯合地產發展」，聯合集團之間接全資附屬公司)(作為買方)訂立買賣協議，據此，(i)簡易環球同意出售，而聯合地產發展同意購入雄佑投資有限公司及穎宏控股有限公司(統稱「目標公司」，均為簡易環球之直接全資附屬公司)之全部已發行股本；及(ii)簡易環球同意轉讓目標公司結欠並可能於此後結欠簡易環球之待售貸款予聯合地產發展，代價為250,000,000港元(「出售事項」)，於完成時支付。隨著出售亞證地產的非核心住宅物業和綜合商用物業之出售事項完成後，亞證地產可更專注於其商用物業投資的零售分部，更妥善分配資源。出售事項於二零二三年七月三日完成。

### CONTINUING CONNECTED TRANSACTIONS

(CONTINUED)

- (i) on normal commercial terms or better; and
- (ii) according to the respective agreements governing the transactions on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the continuing connected transactions regarding the sharing of the Management Services under the 2023 TACI Agreement and the sharing of the IA and MIS Services under the 2023 ASL Agreement 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 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter confirming that nothing has come to its attention that cause it to bring to the attention of the Board pursuant to Rule 14A.56 of the Listing Rules.

### CONNECTED TRANSACTIONS

- As disclosed in the joint announcement of the Company, AGL and ASL dated 27th February, 2023, among other things, on 27th February, 2023, Simply Global Enterprises Limited ("Simply Global", a direct wholly-owned subsidiary of ASL) as vendor, and AP Development Limited ("AP Development", an indirect wholly-owned subsidiary of AGL) as purchaser, entered into a sale and purchase agreement, pursuant to which, (i) Simply Global agreed to sell and AP Development agreed to acquire the entire issued share capital of Hero Bless Investments Limited and Wisdom Giant Holdings Limited (collectively "Target Companies", both being direct wholly-owned subsidiaries of Simply Global); and (ii) Simply Global agreed to assign to AP Development the sale loans which the Target Companies are indebted and may hereafter become indebted to Simply Global, at a consideration of HK\$250,000,000 ("Disposal") payable at completion. With the disposal of ASL's non-core residential properties and mixed-use commercial properties upon completion of the Disposal, ASL can focus more on and better allocate its resources to the retail segment of its commercial property investment. The Disposal was completed on 3rd July, 2023.

## 董事會報告 DIRECTORS' REPORT

### 關連交易(續)

2. 誠如本公司日期為二零二三年三月三十日之公佈所披露，於二零二三年三月三十日 (i) 本公司(作為租戶)與聯合集團(作為業主)訂立分租協議(「分租協議I」)，據此，聯合集團同意將香港灣仔告士打道138號聯合鹿島大廈(「聯合鹿島大廈」)之辦公室物業之一部份分租予本公司，租期由二零二三年四月一日起至二零二五年三月三十一日止兩年，月租為206,300港元，用於作為其辦公室；及(ii)亞證地產(作為租戶)與聯合集團(作為業主)訂立分租協議(「分租協議II」)，連同分租協議I統稱「分租協議」，據此，聯合集團同意將聯合鹿島大廈之辦公室物業之一部份分租予亞證地產，租期由二零二三年四月一日起至二零二五年三月三十一日止兩年，月租為87,400港元，用於作為其辦公室。本集團根據分租協議作出的租金付款屬資本性質，且於分租協議生效日期被視為本集團收購之資產。根據香港財務報告準則第16號，分租協議項下之租賃物業將被確認為使用權資產，其中根據分租協議確認聯合鹿島大廈之部份為使用權資產的總值將為7,048,800港元。

聯合集團為本公司之主要股東，而聯合地產發展為聯合集團之間接全資附屬公司，故根據上市規則第14A章聯合集團及聯合地產發展均為本公司之關連人士。因此，出售事項及分租協議項下進行之交易構成本公司之關連交易。由於出售事項及分租協議項下進行之交易各自之相關百分比率(定義見上市規則)超過0.1%但低於5%，出售事項及訂立分租協議須遵守上市規則第14A章之申報及公佈之規定，但獲豁免遵守獨立股東批准之規定。

本公司已遵守上市規則第14A章有關持續關連交易及關連交易之披露規定。

### CONNECTED TRANSACTIONS (CONTINUED)

2. As disclosed in the announcement of the Company dated 30th March, 2023, on 30th March, 2023, (i) the Company as tenant entered into a sub-tenancy agreement (“Sub-Tenancy Agreement I”) with AGL as landlord, pursuant to which AGL agreed to sublet to the Company a portion of office premises in Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong (“AKB”) for a term of two years commenced from 1st April, 2023 to 31st March, 2025 at a monthly rental of HK\$206,300 for usage as its office; and (ii) ASL as tenant entered into a sub-tenancy agreement (“Sub-Tenancy Agreement II”, together with Sub-Tenancy Agreement I, “Sub-Tenancy Agreements”) with AGL as landlord, pursuant to which AGL agreed to sublet to ASL a portion of office premises in AKB for a term of two years commenced from 1st April, 2023 to 31st March, 2025 at a monthly rental of HK\$87,400 for usage as its office. The rental payments made by the Group under the Sub-Tenancy Agreements were capital in nature, and would be regarded as acquisition of assets of the Group at the commencement date of the Sub-Tenancy Agreements. Pursuant to Hong Kong Financial Reporting Standard 16, a property leased under the Sub-Tenancy Agreements would be recognised as right-of-use assets, in which the aggregate value for recognising the portion of AKB as right-of-use assets pursuant to the Sub-Tenancy Agreements would be HK\$7,048,800.

As AGL is a substantial shareholder of the Company and AP Development is an indirect wholly-owned subsidiary of AGL, both AGL and AP Development are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the Disposal and the transactions contemplated under the Sub-Tenancy Agreements constituted connected transactions for the Company. As the relevant percentage ratio(s) (as defined in the Listing Rules) for the Company in respect of each of the Disposal and the transactions contemplated under the Sub-Tenancy Agreements exceed 0.1% but are less than 5%, the Disposal and the entering into of the Sub-Tenancy Agreements are subject to the reporting and announcement requirements but exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in relation to the continuing connected transactions and connected transactions.

## 董事會報告 DIRECTORS' REPORT

### 其他資料

#### 提供予聯屬公司之財務資助

由於本集團於二零二三年十二月三十一日提供予聯屬公司之財務資助連同給予備用信貸之擔保合計總值超逾上市規則第14.07(1)條規定之資產比率8%，本集團須遵守上市規則第13.22條之規定。根據該等聯屬公司於二零二三年十二月三十一日財務報表編製之未經審核合併財務狀況表概述如下(如合適，已按本集團會計政策作出調整)：

### OTHER INFORMATION

#### Financial assistance to affiliated companies

Since that the financial assistance by the Group to affiliated companies and guarantees given by the Group for facilities granted to affiliated companies together in aggregate exceeded 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules continued to exist as at 31st December, 2023, the Group is required to comply with Rule 13.22 of the Listing Rules. The following is a summary of unaudited combined statements of financial position of those affiliated companies prepared from their financial statements as at 31st December, 2023 and adjusted, where appropriate, to conform with the Group's accounting policies:

		千港元 HK\$'000
非流動資產	Non-current assets	27,418,521
流動資產	Current assets	40,111,459
流動負債	Current liabilities	(30,318,124)
非流動負債	Non-current liabilities	(26,291,098)
非控股權益	Non-controlling interests	(312,075)
聯屬公司股東應佔之 權益	Equity attributable to owners of those affiliated companies	10,608,683
本集團應佔資產淨值	Net assets attributable to the Group	5,413,597

### 僱員及培訓

於二零二三年十二月三十一日，本集團(包括其附屬公司，但不包括聯營公司及合營企業)聘用3,669(二零二二年十二月三十一日：1,182)名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。本集團深明持續專業教育及發展的重要性，定期為僱員安排合適課程並向報讀職業相關課程的僱員提供津貼。

### EMPLOYEE AND TRAINING

As at 31st December, 2023, the Group including its subsidiaries but excluding associates and joint ventures, employed 3,669 (31st December, 2022: 1,182) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus. The Group recognises the importance of continuing professional education and development, and appropriate courses are arranged on a periodical basis as well as subsidies are granted to employees who take job-related courses.

## 董事會報告 DIRECTORS' REPORT

### 僱員及培訓(續)

於二零二三年十二月三十一日，本集團管理人員之簡介如下：

### EMPLOYEE AND TRAINING (CONTINUED)

The profile of the Group's management staff as at 31st December, 2023 is listed below:

地區 Region	認可專業人士 Qualified Professionals	大學畢業生 University Graduates	50歲或以下 Age 50 or Below	50歲以上 Age Over 50
香港及澳洲 Hong Kong and Australia	34 (81%)	39 (93%)	12 (29%)	30 (71%)
華北 Northern China	20 (54%)	32 (86%)	29 (78%)	8 (22%)
華東 Eastern China	93 (59%)	123 (78%)	108 (68%)	50 (32%)
華南 Southern China	6 (22%)	23 (85%)	20 (74%)	7 (26%)

附註：括弧內數字為管理人員於各地區之百分比。

Note: The numbers in bracket show the percentage of management staff in the region.

鑑於優質員工乃本集團不可或缺之無形資產，於年內透過組織培訓課程，致力維持前線員工的市場觸覺及後勤員工的成本意識。主要管理人員及員工的酬金詳見綜合財務報表附註12、13、14和44。

Quality staff has always been the Group's indispensable intangible asset. Training programmes were organised during the year to ensure that both the market sensitivity of the front line staff and the cost consciousness of the back office staff were well maintained. The emoluments of key management personnel and staff can be seen by reference to notes 12, 13, 14 and 44 to the consolidated financial statements.

### 主要客戶及供應商

於年內，本集團最大客戶和最大五位客戶之銷售總額以及本集團最大供應商和最大五位供應商之採購總額分別佔本集團銷售總額約1%及3%及採購總額約29%及47%。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's largest customer and five largest customers and the aggregate purchases attributable to the Group's largest supplier and five largest suppliers were approximately 1% and 3% of the Group's sales and 29% and 47% of the Group's purchases respectively.

據董事所知，持有本公司已發行股份總數5%以上的董事、彼等之緊密聯繫人或任何股東並無於本集團最大五位供應商及客戶擁有任何實益權益。

None of the Directors, their close associates or any Shareholders, which to the knowledge of the Directors owned more than 5% of the Company's total number of issued shares, had a beneficial interest in any of the Group's five largest customers and suppliers.



## 董事會報告 DIRECTORS' REPORT

### 購回、出售或贖回股份

於截至二零二三年十二月三十一日止年度內，本公司或其附屬公司概無購回、出售或贖回本公司之任何股份。

### 捐款

本集團於本年度內之慈善捐款為20,000港元。

### 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於企業管治報告第45頁至第69頁。

### 足夠之公眾持股量

於本報告日，按本公司可以得悉之公開資料所示及就董事所知，本公司已維持上市規則所規定之足夠公眾持股量。

### 核數師

本公司將於股東週年大會上提呈決議案重新委聘德勤•關黃陳方會計師行連任本公司之核數師。

代表董事會

主席  
李成輝

香港，二零二四年四月十二日

### PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31st December, 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

### DONATIONS

The Group made charitable donations of HK\$20,000 during the year.

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 45 to 69.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

### AUDITOR

A resolution will be submitted to the AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

Lee Seng Hui  
Chairman

Hong Kong, 12th April, 2024

# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

# Deloitte.

# 德勤

致：天安中國投資有限公司各股東  
(於香港註冊成立之有限公司)

TO THE MEMBERS OF  
TIAN AN CHINA INVESTMENTS COMPANY LIMITED  
(incorporated in Hong Kong with limited liability)

## 意見

我們已審計列載於第105頁至287頁的天安中國投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括二零二三年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益表、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動表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

我們認為，該等綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零二三年十二月三十一日之綜合財務狀況及於截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例妥善編製。

## 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」)進行審計。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須承擔的責任」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(「守則」)，我們獨立於 貴集團，並已履行守則中其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## OPINION

We have audited the consolidated financial statements of Tian An China Investments Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 105 to 287, which comprise the consolidated statement of financial position as at 31st December, 2023, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December, 2023, 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 Hong Kong Companies Ordinance.

## 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.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 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計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

#### 關鍵審核事項

#### Key Audit Matter

#### 我們於審核中處理關鍵審核事項之方法

#### How our audit addressed the key audit matter

#### 待發展物業、發展中物業存貨以及已竣工物業存貨之估值 Valuation of properties for development, inventories of properties under development and inventories of completed properties

我們將 貴集團之待發展物業(「待發展物業」)、發展中物業存貨(「發展中物業」)及已竣工物業存貨(「供銷售物業」)的估值確定為關鍵審核事項，因為釐定待發展物業之可收回金額及發展中物業及供銷售物業之可變現淨值(「可變現淨值」)涉及重大判斷及估計。於二零二三年十二月三十一日， 貴集團擁有待發展物業1,963,531,000港元、發展中物業4,606,470,000港元及供銷售物業2,291,941,000港元(統稱「物業」)，上述物業均位於中華人民共和國(「中國」)及澳洲。

We identified the valuation of the Group's properties for development ("PFD"), inventories of properties under development ("PUD") and inventories of completed properties ("PFS") as a key audit matter due to the significant judgments and estimations involved in the determination of the recoverable amount of PFD and the net realisable value ("NRV") of PUD and PFS. As at 31st December, 2023, the Group had PFD of HK\$1,963,531,000, PUD of HK\$4,606,470,000 and PFS of HK\$2,291,941,000 (collectively referred to the "Properties"), all of which are situated in the People's Republic of China (the "PRC") and Australia.

我們有關管理層評估物業之估值之評估程序包括：

Our procedures in relation to evaluating management's assessment of the valuation of the properties included:

- 評估評估師之勝任力、能力及客觀性；
- Evaluating the competence, capabilities and objectivity of the Valuers;
- 透過比較實體特定資料及市場數據，評估估值方法及重要參數(包括管理層及評估師採納之物業市價、發展總值、開發商之溢利及貼現率)之合理性；
- Evaluating the reasonableness of the valuation techniques and the significant inputs including properties market price, gross development value, developer's profit and discount rate adopted by management and the Valuers by comparing to entity-specific information and market data;
- 通過比較完成待發展物業及發展中物業之估計未來成本與 貴集團類似物業之實際開發成本，抽樣評估該成本之合理性；及
- Evaluating the reasonableness of the estimated future cost to completion of PFD and PUD, on a sample basis, by comparing them to actual development costs of similar properties of the Group; and

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項(續)

### KEY AUDIT MATTERS (CONTINUED)

#### 關鍵審核事項 Key Audit Matter

#### 我們於審核中處理關鍵審核事項之方法 How our audit addressed the key audit matter

待發展物業、發展中物業存貨以及已竣工物業存貨之估值  
(續)

#### Valuation of properties for development, inventories of properties under development and inventories of completed properties (continued)

管理層參考獨立合資格專業評估師(「評估師」)進行之估值釐定待發展物業之可收回金額及發展中物業之可變現淨值。估值依賴於涉及管理層判斷及估計之若干重要參數，包括發展總值、開發商之溢利及貼現率。此外，管理層參考 貴集團已竣工項目之實際開發成本估計完成待發展物業及發展中物業之未來成本。

Management determined the recoverable amount of PFD and the NRV of PUD with reference to valuations performed by independent and qualified professional valuers (the "Valuers"). The valuations are dependent on certain significant inputs that involve management's judgments and estimations, including gross development value, developer's profit and discount rate. In addition, the management estimated future cost to completion of PFD and PUD with reference to the actual development cost of the Group's completed projects.

管理層考慮若干因素，包括在中國及澳洲之相同項目之類似物業類型或類似物業所得之近期市價，經參考供銷售物業之估計市價釐定供銷售物業之可變現淨值。

Management determined the NRV of PFS with reference to the estimated market prices of PFS, which takes into account a number of factors including recent market prices achieved for similar property types in the same project or by similar properties in the PRC and Australia.

根據管理層之評估，發展中物業減值虧損撥回為66,554,000港元並已於截至二零二三年十二月三十一日止年度之損益中確認。

Based on management's assessment, there was a reversal of impairment loss on PUD of HK\$66,554,000 and the amount was recognised in profit or loss for the year ended 31st December, 2023.

供銷售物業之減值3,073,000港元已計入截至二零二三年十二月三十一日止年度之損益中。

A write-down of PFS of HK\$3,073,000 was charged to the profit or loss for the year ended 31st December, 2023.

- 通過參考相同項目或可比較物業所得之近期市價評估管理層所用供銷售物業之估計售價之適用性，包括根據我們對 貴集團業務及中國與澳洲房地產市場之理解，評估管理層所用之可比較物業之適用性。
- Assessing the appropriateness of the estimated selling prices of PFS used by management with reference to recent market prices achieved in the same projects or by comparable properties, including an evaluation of the appropriateness of the comparable properties used by management based on our knowledge of the Group's businesses and the real estate markets in the PRC and Australia.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項(續)

### KEY AUDIT MATTERS (CONTINUED)

#### 關鍵審核事項

#### Key Audit Matter

#### 我們於審核中處理關鍵審核事項之方法

#### How our audit addressed the key audit matter

#### 投資物業之估值

#### Valuation of investment properties

我們將投資物業之估值確認為關鍵審核事項，原因為其結餘在綜合財務報表整體而言之重要性連同釐定公允價值涉及重要判斷及估計。

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgments and estimations associated with determining the fair value.

誠如綜合財務報表附註19所披露，貴集團之投資物業主要指位於中國、香港及英國之辦公樓、停車場、住宅單位、工業樓宇單位、零售商舖、商場、土地及酒店，於二零二三年十二月三十一日之公允價值為17,624,170,000港元。

As disclosed in note 19 to the consolidated financial statements, the Group's investment properties which represent mainly office buildings, car parking spaces, residential units, industrial property units, retail stores, shopping malls, land and a hotel located in the PRC, Hong Kong and the United Kingdom were carried at fair value of HK\$17,624,170,000 as at 31st December, 2023.

貴集團之所有投資物業乃參考評估師進行之估值按公允價值釐定。估值方法、估值所用之重要假設及主要參數之詳情於綜合財務報表附註19披露。估值依賴於涉及管理層判斷及估計之若干重要假設及主要參數，包括租期收益率、復歸收益率、個別單位的平均市場單位租金、市場單位銷售價格、發展商之溢利及風險率、貼現率、增長率及估算租金。

All of the Group's investment properties are measured at fair value with reference to the valuations performed by the Valuers. Details of the valuation techniques, significant assumptions and key inputs used in the valuations are disclosed in note 19 to the consolidated financial statements. The valuations are dependent on certain significant assumptions and key inputs that involve management's judgments and estimations, including term yield, reversionary yield, average market unit rent of individual unit, market unit sales rate, developer's profit and risk rate, discount rate, growth rate and estimated rent.

我們有關評估投資物業之估值之程序包括：

Our procedures in relation to evaluating the valuation of investment properties included:

- 評估評估師之勝任力、能力及客觀性；
- Evaluating the competence, capabilities and objectivity of the Valuers;
- 理解物業市場之表現以及評估師之估值方法、估值所採納之重要假設、估值所用之關鍵判斷領域及主要參數；
- Understanding the performance of the property markets and the Valuers' valuation techniques, significant assumptions adopted and critical judgmental areas on key inputs used in the valuations;
- 評估行業規範之估值方法及假設之合理性；及
- Evaluating the reasonableness of the valuation techniques and assumptions to industry norms; and
- 透過比較實體特定之資料及市場數據，評估管理層及評估師所採納之主要參數之合理性。
- Assessing the reasonableness of the key inputs adopted by management and the Valuers by comparing them, on a sample basis, to entity-specific information and market data.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 其他信息

貴公司董事(「董事」)對其他資料負責。其他資料包括年報所載的資料，惟不包括綜合財務報表及其相關的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑑證結論。

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或是否存在重大錯誤陳述。倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

### 董事及管治層就綜合財務報表須承擔的責任

董事須負責根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例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欺詐或錯誤而導致重大錯誤陳述所需的內部控制負責。

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適當情況下披露與持續經營能力有關的事宜，除非董事有意將 貴集團清盤或停止經營，或除此之外並無其他實際可行的方法，否則須採用以持續經營為基礎會計法。

管治層須負責監督 貴集團的財務報告過程。

### OTHER INFORMATION

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors 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 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔的責任

我們的目標是根據香港公司條例第405條對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。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計，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匯總起來可能影響綜合財務報表使用者依賴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計的過程中，我們運用了專業判斷，保持專業懷疑態度。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、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，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、虛假陳述或凌駕內部控制的情況，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。
- 了解與審計相關的內部控制，以設計適當的審核程序，惟並非旨在對貴集團內部控制的有效性發表意見。
- 評估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

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 solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, 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 judgment and maintain professional skepticism 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.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並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。倘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。倘有關披露不足，則我們應出具非無保留意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 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相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向治理層提交聲明，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，相關的防範措施。

### 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 those charged with governance 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 those charged with governance 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.



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔的責任(續)

從與治理層溝通的事項中，我們確定那些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。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。

出具本獨立核數師報告的審核項目合夥人為李民基。

德勤 • 關黃陳方會計師行  
執業會計師

香港，二零二四年四月十二日

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with those charged with governance, 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 the independent auditor's report is Li Man Kei.

DELOITTE TOUCHE TOHMATSU  
Certified Public Accountants

Hong Kong, 12th April, 2024

## 綜合損益表 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

		附註 NOTES	2023 千港元 HK\$'000	2022 千港元 HK\$'000
收入	Revenue	5	2,782,050	5,087,025
銷售成本	Cost of sales		(1,882,243)	(2,853,232)
毛利	Gross profit		899,807	2,233,793
其他收入及收益	Other income and gains	7	315,178	347,789
市場及分銷費用	Marketing and distribution expenses		(118,700)	(148,208)
行政費用	Administrative expenses		(436,229)	(331,404)
其他營運費用	Other operating expenses		(1,095)	(2,331)
透過損益按公允價值處理 之金融資產之公允價值 淨減少	Net decrease in fair value of financial assets at fair value through profit or loss		(4,722)	(15,966)
透過損益按公允價值處理 之股本證券之公允價值 淨增加(減少)	Net increase (decrease) in fair value of equity securities at fair value through profit or loss		943	(9,907)
應收貸款及應收利息之 淨減值虧損	Net impairment losses on loans receivable and interest receivables		(270,406)	(37,691)
已竣工物業存貨轉撥至 投資物業之公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties	19	268,607	25,580
投資物業公允價值之 增加(減少)	Increase (decrease) in fair value of investment properties	19	207,739	(139,487)
待發展物業之 減值虧損	Impairment loss on properties for development	20	–	(82,305)
發展中物業之減值 虧損撥回	Reversal of impairment loss on properties under development		66,554	–
待發展物業 攤銷	Amortisation of properties for development	20	(18,966)	(18,275)
議價收購一間附屬公司之 收益	Gain on bargain purchase of a subsidiary	8(a)	495,142	–
出售附屬公司之收益	Gain on disposal of subsidiaries	9	8,744	–
融資成本	Finance costs	10	(192,598)	(228,558)
應佔聯營公司溢利	Share of profit of associates		16,796	12,338
應佔合營企業溢利	Share of profit of joint ventures		391,158	679,509
除稅前溢利	Profit before tax		1,627,952	2,284,877
稅項	Taxation	11	(318,195)	(733,491)
本年度溢利	Profit for the year	12	1,309,757	1,551,386
本年度溢利應佔方：	Profit for the year attributable to:			
本公司股東	Owners of the Company		1,217,370	1,528,558
非控股權益	Non-controlling interests		92,387	22,828
			1,309,757	1,551,386
			港元 HK\$	港元 HK\$
每股盈利	Earnings per share			
基本	Basic	15	0.83	1.04

## 綜合損益及其他全面收益表

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
本年度溢利	Profit for the year	<b>1,309,757</b>	1,551,386
其他全面(費用)收益	Other comprehensive (expense) income		
不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:		
換算為呈列貨幣所產生之匯兌差異	Exchange differences arising on translation to presentation currency	<b>(337,591)</b>	(1,275,402)
應佔聯營公司及合營企業之其他全面費用	Share of other comprehensive expense of associates and joint ventures	<b>(173,716)</b>	(614,445)
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at fair value through other comprehensive income	<b>(24,233)</b>	(32,882)
透過其他全面收益按公允價值處理之股本工具公允價值變動之遞延稅項的影響	Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	<b>124</b>	55
自用物業轉撥至投資物業重估所產生之盈餘	Surplus on revaluation of owner-occupied properties upon transfer to investment properties	<b>8,906</b>	-
自用物業轉撥至投資物業重估所產生之遞延稅項的影響	Deferred tax effect on revaluation of owner-occupied properties upon transfer to investment properties	<b>(6,101)</b>	-
包含在物業、廠房及設備中租賃土地和樓宇之重估收益	Gain on revaluation of leasehold land and buildings included in property, plant and equipment	<b>7,217</b>	-
包含在物業、廠房及設備中租賃土地和樓宇重估產生之遞延稅項	Deferred tax arising from revaluation of leasehold land and buildings included in property, plant and equipment	<b>(1,724)</b>	-
		<b>(527,118)</b>	(1,922,674)
隨後可能重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:		
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	<b>43,801</b>	(43,409)
其他	Others	<b>171</b>	423
		<b>43,972</b>	(42,986)
本年度其他全面費用，已扣除稅項	Other comprehensive expense for the year, net of tax	<b>(483,146)</b>	(1,965,660)
本年度全面收益(費用)總額	Total comprehensive income (expense) for the year	<b>826,611</b>	(414,274)
本年度全面收益(費用)總額應佔方：	Total comprehensive income (expense) for the year attributable to:		
本公司股東	Owners of the Company	<b>707,512</b>	(419,726)
非控股權益	Non-controlling interests	<b>119,099</b>	5,452
		<b>826,611</b>	(414,274)

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

 於二零二三年十二月三十一日  
 at 31st December, 2023

		附註 NOTES	2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	17	1,839,719	293,328
收購物業、廠房及設備之 按金	Deposits for acquisition of property, plant and equipment		23,398	–
使用權資產	Right-of-use assets	18	251,192	36,341
投資物業	Investment properties	19	17,624,170	16,003,927
待發展物業	Properties for development	20	1,963,531	1,751,721
其他資產－物業權益	Other assets – properties interests		112,980	14,884
於聯營公司之權益	Interests in associates	21	2,173,316	2,199,420
於合營企業之權益	Interests in joint ventures	22	10,142,118	9,958,999
應收貸款	Loans receivable	28	–	229,541
透過損益按公允價值處理之 金融資產	Financial assets at fair value through profit or loss	23	683,416	606,691
透過其他全面收益按公允 價值處理之股本工具	Equity instruments at fair value through other comprehensive income	24	51,708	153,612
俱樂部會籍	Club memberships		6,412	4,261
遞延稅項資產	Deferred tax assets	39	163,687	157,331
			<b>35,035,647</b>	31,410,056
<b>流動資產</b>	<b>Current assets</b>			
物業存貨	Inventories of properties	25		
– 發展中	– under development		4,606,470	4,199,691
– 已竣工	– completed		2,291,941	2,049,214
其他存貨	Other inventories	26	67,899	3,345
合營企業欠款	Amounts due from joint ventures	27	1,184,572	1,232,522
應收貸款	Loans receivable	28	155,553	515,582
交易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	29	517,951	479,245
透過損益按公允價值處理之 金融資產	Financial assets at fair value through profit or loss	23	183,626	185,795
透過損益按公允價值處理之 股本證券	Equity securities at fair value through profit or loss	30	46,450	40,863
預繳稅項	Prepaid tax		318,252	4,561
用作抵押之銀行存款	Pledged bank deposits	31, 45	32,984	532
受規管之銀行存款	Restricted bank deposits	31	984,128	3,968,336
現金及現金等值項目	Cash and cash equivalents	31	8,039,801	5,158,505
			<b>18,429,627</b>	17,838,191

## 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年十二月三十一日  
at 31st December, 2023

		附註 NOTES	2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>			
交易及其他應付賬款	Trade and other payables	32	2,498,573	2,298,174
合約負債	Contract liabilities	33	7,177,622	7,462,632
稅項負債	Tax liabilities		2,151,986	2,103,886
付息借款	Interest-bearing borrowings	34	1,873,703	1,480,793
免息借款	Interest-free borrowings	35	1,941,467	589,821
租賃負債	Lease liabilities	36	3,389	–
			<b>15,646,740</b>	13,935,306
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>2,782,887</b>	3,902,885
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>37,818,534</b>	35,312,941
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	37	3,788,814	3,788,814
儲備	Reserves		23,435,191	23,093,605
本公司股東應佔之 權益	Equity attributable to owners of the Company		<b>27,224,005</b>	26,882,419
非控股權益	Non-controlling interests		<b>1,728,423</b>	621,809
<b>權益總額</b>	<b>Total equity</b>		<b>28,952,428</b>	27,504,228

## 綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年十二月三十一日  
at 31st December, 2023

	附註 NOTES	2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>		
合約負債	Contract liabilities	8,104	–
附息借款	Interest-bearing borrowings	5,299,223	4,532,924
租戶之租金按金	Rental deposits from tenants	17,831	18,913
租賃負債	Lease liabilities	35,193	–
遞延稅項負債	Deferred tax liabilities	3,505,755	3,256,876
		<b>8,866,106</b>	7,808,713
		<b>37,818,534</b>	35,312,941

刊載於第105頁至第287頁之綜合財務報表已於二零二四年四月十二日經董事會通過及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 105 to 287 were approved and authorised for issue by the Board of Directors on 12th April, 2024 and are signed on its behalf by:

**Patrick Lee Seng Wei**

李成偉

Director

董事

**Edwin Lo King Yau**

勞景祐

Director

董事

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

		本公司股東應佔								
		Attributable to owners of the Company								
		匯兌					非控股權益			
		股本	Exchange	重估儲備	其他儲備	累計溢利	Non-		權益總額	
		Share	translation	Revaluation	Other	Retained	總計	controlling	Total	
		capital	reserve	reserves	reserves	earnings	Total	interests	equity	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
				(附註38)	(附註38)					
				(附註i)	(附註i)					
				(note 38)	(note 38)					
				(Note i)	(Note i)					
於二零二二年一月一日	At 1st January, 2022	3,788,814	1,819,805	(324,198)	(6,069)	22,317,007	27,595,359	616,357	28,211,716	
換算為呈列貨幣所產生之匯兌差異	Exchange differences arising on translation to presentation currency	-	(1,271,233)	-	-	-	(1,271,233)	(4,169)	(1,275,402)	
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	-	(43,409)	-	-	-	(43,409)	-	(43,409)	
應佔聯營公司及合營企業之其他全面費用	Share of other comprehensive expense of associates and joint ventures	-	(602,003)	-	-	-	(602,003)	(12,442)	(614,445)	
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at fair value through other comprehensive income	-	-	(32,117)	-	-	(32,117)	(765)	(32,882)	
透過其他全面收益按公允價值處理之股本工具公允價值變動之遞延稅項的影響	Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	-	-	55	-	-	55	-	55	
其他	Others	-	-	-	423	-	423	-	423	
本年度溢利	Profit for the year	-	-	-	-	1,528,558	1,528,558	22,828	1,551,386	
本年度全面(費用)收益總額	Total comprehensive (expense) income for the year	-	(1,916,645)	(32,062)	423	1,528,558	(419,726)	5,452	(414,274)	
註銷附屬公司時的轉撥及變現	Transferred and realised on deregistration of subsidiaries	-	9,961	-	-	(9,961)	-	-	-	
股息分配(附註16)	Dividend recognised as distribution (note 16)	-	-	-	-	(293,214)	(293,214)	-	(293,214)	
於二零二二年十二月三十一日	At 31st December, 2022	3,788,814	(86,879)	(356,260)	(5,646)	23,542,390	26,882,419	621,809	27,504,228	

## 綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

		本公司股東應佔 Attributable to owners of the Company					非控股權益 Non-controlling interests		權益總額 Total equity
		匯兌 浮動儲備 Exchange translation reserve	重估儲備 Revaluation reserves	其他儲備 Other reserves	累計溢利 Retained earnings	總計 Total	總計 Total	權益總額 Total equity	
		股本 Share capital	重估儲備 Revaluation reserves	其他儲備 Other reserves	累計溢利 Retained earnings	總計 Total	非控股權益 Non-controlling interests	權益總額 Total equity	
		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 HK\$'000	千港元 HK\$'000	
			(附註38) (附註i) (note 38) (Note i)	(附註38) (附註i) (note 38) (Note i)					
於二零二三年一月一日	At 1st January, 2023	3,788,814	(86,879)	(356,260)	(5,646)	23,542,390	26,882,419	621,809	27,504,228
換算為呈列貨幣所產生之匯兌差異	Exchange differences arising on translation to presentation currency	-	(338,498)	-	-	(338,498)	907	(337,591)	
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	-	25,250	-	-	25,250	18,551	43,801	
應佔聯營公司及合營企業之其他全面(費用)收益	Share of other comprehensive (expense) income of associates and joint ventures	-	(181,392)	-	-	(181,392)	7,676	(173,716)	
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at fair value through other comprehensive income	-	-	(24,806)	-	(24,806)	573	(24,233)	
透過其他全面收益按公允價值處理之股本工具公允價值變動之遞延稅項的影響	Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	-	-	124	-	124	-	124	
自用物業轉撥至投資物業重估所產生之盈餘	Surplus on revaluation of owner-occupied properties upon transfer to investment properties	-	-	8,906	-	8,906	-	8,906	
自用物業轉撥至投資物業重估所產生之遞延稅項的影響	Deferred tax effect on revaluation of owner-occupied properties upon transfer to investment properties	-	-	(6,101)	-	(6,101)	-	(6,101)	
包含在物業、廠房及設備中租賃土地和樓宇之重估收益(虧損)	Gain (loss) on revaluation of leasehold land and buildings included in property, plant and equipment	-	-	8,551	-	8,551	(1,334)	7,217	
包含在物業、廠房及設備中租賃土地和樓宇重估所產生之遞延稅項	Deferred tax arising from revaluation of leasehold land and buildings included in property, plant and equipment	-	-	(2,063)	-	(2,063)	339	(1,724)	
其他	Others	-	-	-	171	171	-	171	
本年度溢利	Profit for the year	-	-	-	1,217,370	1,217,370	92,387	1,309,757	
本年度全面(費用)收益總額	Total comprehensive (expense) income for the year	-	(494,640)	(15,389)	171	1,217,370	707,512	119,099	826,611
取消確認透過其他全面收益(「透過其他全面收益按公允價值處理」)之股本工具時重估儲備轉至累計溢利	Transfer of revaluation reserves to retained earnings upon derecognition of equity instrument at fair value through other comprehensive income ("FVTOCI")	-	-	351,276	(351,276)	-	-	-	
收購一間附屬公司(附註8(a))	Acquisition of a subsidiary (note 8(a))	-	-	-	-	-	989,739	989,739	
收購一間附屬公司之額外權益	Acquisition of additional interest in a subsidiary	-	-	-	591	591	(2,224)	(1,633)	
出售附屬公司時的變現(附註9)	Realised on disposal of subsidiaries (note 9)	-	-	(427)	427	-	-	-	
其他	Others	-	-	(248)	248	-	-	-	
股息分配(附註16)	Dividend recognised as distribution (note 16)	-	-	-	(366,517)	(366,517)	-	(366,517)	
於二零二三年十二月三十一日	At 31st December, 2023	3,788,814	(581,519)	(21,048)	(5,227)	24,042,985	27,224,005	1,728,423	28,952,428



## 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

附註：

(i) 於二零二二年一月一日、二零二二年十二月三十一日及二零二三年十二月三十一日，本集團重估儲備包括透過其他全面收益按公允價值處理之股本工具公允價值調整所產生之投資重估儲備，以及於轉撥至投資物業和租賃土地及樓宇時物業重估所產生之物業重估儲備。

Note:

(i) Revaluation reserves of the Group as at 1st January, 2022 and 31st December, 2022 and 2023 comprise the investment revaluation reserve arising from the fair value adjustments on equity instruments at FVTOCI and property revaluation reserve arising from revaluation of properties upon transfer to investment properties and revaluation of leasehold land and buildings.

# 綜合現金流動表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>營運業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	1,627,952	2,284,877
調整：	Adjustments for:		
其他收入及收益	Other income and gains		
– 股息收入	– Dividend income	(2,983)	(3,623)
– 銀行存款及應收貸款之 利息收入	– Interest income on bank deposits and loans receivable	(151,797)	(97,911)
– 來自合營企業之利息收入	– Interest income from joint ventures	(49,464)	(91,821)
透過損益按公允價值處理之 金融資產之公允價值 淨減少	Net decrease in fair value of financial assets at fair value through profit or loss	4,722	15,966
透過損益按公允價值處理之 股本證券之公允價值 淨(增加)減少	Net (increase) decrease in fair value of equity securities at fair value through profit or loss	(943)	9,907
已竣工物業存貨轉撥至 投資物業之公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	(268,607)	(25,580)
投資物業公允價值之(增加)減少	(Increase) decrease in fair value of investment properties	(207,739)	139,487
已竣工物業存貨之減值	Write-down of inventories of completed properties	3,073	9,395
待發展物業之減值虧損	Impairment loss on properties for development	–	82,305
發展中物業之減值虧損 撥回	Reversal of impairment loss on properties under development	(66,554)	–
應收貸款及應收利息 淨減值虧損	Net impairment losses on loans receivable and interest receivables	270,406	37,691
應佔聯營公司溢利	Share of profit of associates	(16,796)	(12,338)
應佔合營企業溢利	Share of profit of joint ventures	(391,158)	(679,509)
融資成本	Finance costs	192,598	228,558
出售附屬公司之收益	Gain on disposal of subsidiaries	(8,744)	–
議價收購一間附屬公司之收益	Gain on bargain purchase of a subsidiary	(495,142)	–
折舊及攤銷	Depreciation and amortisation	73,724	37,225
出售及註銷物業、廠房及設備之 虧損	Loss on disposal and write-off of property, plant and equipment	1,332	2
營運資金變動前之營運現金流入	Operating cash inflows before movements in working capital	513,880	1,934,631
物業存貨(增加)減少	(Increase) decrease in inventories of properties	(359,568)	1,218,793
待發展物業增加	Increase in properties for development	(264,848)	(74,555)
其他存貨(增加)減少	(Increase) decrease in other inventories	(28,617)	3,850
交易及其他應收賬款、 按金及預付款減少(增加)	Decrease (increase) in trade and other receivables, deposits and prepayments	69,520	(58,329)
透過損益按公允價值處理之 股本證券減少	Decrease in equity securities at fair value through profit or loss	743	1,185
受規管之銀行存款減少(增加)	Decrease (increase) in restricted bank deposits	2,984,229	(3,366,913)
交易及其他應付賬款(減少)增加	(Decrease) increase in trade and other payables	(323,113)	370,729
合約負債(減少)增加	(Decrease) increase in contract liabilities	(147,115)	4,729,921
租戶之租金按金減少	Decrease in rental deposits from tenants	(666)	(7,146)
來自營運之現金	Cash from operations	2,444,445	4,752,166
已付中華人民共和國(「中國」)企業 所得稅、土地增值稅(「土地增值 稅」)、海外稅項及香港利得稅	The People's Republic of China ("PRC") Enterprise Income Tax, Land Appreciation Tax ("LAT"), overseas tax and Hong Kong Profits Tax paid	(556,960)	(508,641)
已退中國企業所得稅、土地增值稅、 海外稅項及香港利得稅	PRC Enterprise Income Tax, LAT, overseas tax and Hong Kong Profits Tax refunded	67,638	8,386
<b>來自營運業務之現金淨值</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,955,123</b>	<b>4,251,911</b>

## 綜合現金流動表

### CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

	附註 NOTES	2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
已收利息	Interest received	228,721	195,227
已收來自聯營公司的股息	Dividends received from associates	39,530	166,024
已收來自合營企業的股息	Dividends received from joint ventures	60,114	62,604
已收來自透過其他全面收益按公允價值處理之股本工具的股息	Dividends received from equity instruments at fair value through other comprehensive income	1,661	1,500
已收來自透過損益按公允價值處理之金融資產的股息	Dividends received from financial assets at fair value through profit or loss	580	1,650
購買物業、廠房及設備之已付按金	Deposits paid for purchase of property, plant and equipment	(8,262)	–
購買物業、廠房及設備	Purchase of property, plant and equipment	(128,701)	(14,010)
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	113	230
購買投資物業	Purchase of investment properties	(11,953)	(618,623)
出售投資物業扣除增值稅所得款項	Proceeds from disposal of investment properties, net of value added tax	1,884	4,728
購買其他資產 — 物業權益	Purchase of other asset - properties interest	(87,913)	–
來自收購附屬公司之現金流入淨值	Net cash inflow arising on acquisitions of subsidiaries	8 187,672	–
來自出售附屬公司之現金流入淨值	Net cash inflow from disposal of subsidiaries	9 248,521	–
資本投入予一間合營企業	Capital contribution to a joint venture	(4,240)	(520,543)
購買透過損益按公允價值處理之金融資產	Purchase of financial assets at fair value through profit or loss	(138,402)	(303,341)
購買透過其他全面收益按公允價值處理之股本工具	Purchase of equity instrument at fair value through other comprehensive income	(234,752)	–
來自透過損益按公允價值處理之金融資產的資本返還所得款項	Proceeds from return of capital of financial assets at fair value through profit or loss	59,573	27,223
合營企業借款	Advances to joint ventures	(518,253)	(880,502)
合營公司還款	Repayment from joint ventures	423,347	771,982
合營企業夥伴放棄溢利之部份清還	Partial settlement of profit forgo by a joint venture partner	–	119,433
歸還貸款	Loans repaid	244,997	343,224
給予貸款	Loans advanced	(1,064)	(34,432)
用作抵押銀行存款之提取	Withdrawal of pledged bank deposits	24,426	109
用作抵押銀行存款之存入	Placement of pledged bank deposits	(34,290)	–
原到期日為四至十二個月的非抵押銀行定期存款之提取	Withdrawal of non-pledged fixed deposits with banks with an original maturity between 4 to 12 months	–	90,796
<b>來自(用於)投資業務之現金淨值</b>	<b>NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>353,309</b>	<b>(586,721)</b>
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
已付利息	Interest paid	(263,148)	(358,998)
已付股息	Dividend paid	(366,517)	(293,214)
租賃款項	Lease payments	(1,182)	–
收購附屬公司之額外權益	Acquisition of additional interests in subsidiaries	(364)	–
新借銀行及其他貸款	New bank and other loans raised	1,691,990	1,492,064
歸還銀行及其他貸款	Repayment of bank and other loans	(1,657,481)	(2,484,225)
來自聯營公司借款	Advances from associates	520	–
來自合營企業借款	Advances from joint ventures	1,395,890	434,891
歸還聯營公司借款	Repayment to associates	–	(1,024)
歸還合營企業借款	Repayment to joint ventures	(37,805)	(597,370)
<b>來自(用於)融資業務之現金淨值</b>	<b>NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>761,903</b>	<b>(1,807,876)</b>

## 綜合現金流動表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

		附註 NOTE	2023 千港元 HK\$'000	2022 千港元 HK\$'000
現金及現金等值項目 增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS		3,070,335	1,857,314
於一月一日之現金及 現金等值項目	CASH AND CASH EQUIVALENTS AT 1ST JANUARY		5,158,505	3,644,862
外匯兌換率改變之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(189,039)	(343,671)
於十二月三十一日之 現金及現金等值項目	CASH AND CASH EQUIVALENTS AT 31ST DECEMBER	31	8,039,801	5,158,505

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 1. 一般事項

天安中國投資有限公司(「本公司」)為一間在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。最終控股公司為聯合集團有限公司(「聯合集團」，於香港註冊成立及在聯交所上市)。本公司之最終控制方為Lee and Lee Trust之信託人。本公司註冊辦事處地址亦即是主要營業地點於本年報「公司資料」一節中披露。

本公司及其附屬公司(統稱「本集團」)主要從事物業發展及投資，提供物業管理服務，投資及營運醫療、醫院、護老及相關業務及投資控股。本公司之功能貨幣為人民幣(「人民幣」)，因本集團之大部份業務均在中國經營。綜合財務報表以香港貨幣(「港元」)呈列，這與本公司的功能貨幣有所不同。考慮到本公司之上市地方，本公司之董事(「董事」)認為港元乃是最合適之呈列貨幣。

### 2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本

#### 於本年度強制生效之香港財務報告準則之新訂及修訂本

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈於二零二三年一月一日開始之年度期間強制生效之香港財務報告準則之新訂及修訂本，以編製本集團綜合財務報表：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂本)	保險合同
香港會計準則第8號之修訂本	會計估計的定義
香港會計準則第12號之修訂本	與單一交易所產生之資產及負債相關之遞延稅項
香港會計準則第12號之修訂本	國際稅項改革—支柱二規範範本
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策之披露

### 1. GENERAL INFORMATION

Tian An China Investments Company Limited (“Company”) is a public limited company incorporated in Hong Kong and its securities are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The ultimate holding company is Allied Group Limited (“AGL”, incorporated in Hong Kong and listed on the Stock Exchange). The ultimate controlling party of the Company is the trustees of Lee & Lee Trust. The address of the registered office which is also principal place of business of the Company is disclosed in the “Corporate Information” section of this annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are property development and investment, provision of property management services, investment and operation of healthcare, hospital, eldercare and related businesses and investment holding. The functional currency of the Company is Renminbi (“RMB”) as the Group conducts most of its operations in the PRC. The consolidated financial statements are presented in the currency of Hong Kong (“Hong Kong Dollars”) which is different from the functional currency of the Company, as the directors of the Company (“Directors”) consider that Hong Kong Dollars is the most appropriate presentation currency in view of its place of listing.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1st January, 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)

### 於本年度強制生效之香港財務報告準則之新訂及修訂本(續)

除下文所述者外，本年度應用香港財務報告準則之新訂及修訂本對本集團於本年度及過往年度之財務狀況及表現及／或載於該等綜合財務報表之披露並無重大影響。

### 2.1 應用香港會計準則第8號之修訂本會計估計的定義的影響

本集團已於本年度首次應用該等修訂本。該等修訂本定義會計估計為「存在計量不確定性之財務報表之貨幣金額」。會計政策可能規定對涉及計量不確定性之財務報表之項目進行計量。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列之目標。香港會計準則第8號之修訂本闡明會計估計變更與會計政策變更及錯誤更正之間的區別。

於本年度應用該等修訂本對綜合財務報表並無重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2.1 Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)

### 2.2 應用香港會計準則第1號及香港財務報告準則實務公告第2號之修訂本會計政策之披露的影響

本集團已於本年度首次應用該等修訂本，香港會計準則第1號財務報表呈列經修訂，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料與實際財務報表所載其他資料一併考慮時，可合理預期會影響作一般用途之財務報表的主要使用者基於該等財務報表作出之決策，則該會計政策資料屬重大。

該等修訂亦闡明，儘管該等金額並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料仍或屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務公告第2號作出重大性之判斷(「實務公告」)亦經修訂，以說明一間實體如何將其「四步法評估重要性流程」應用於會計政策披露及判斷有關一項會計政策之資料對其財務報表是否屬重大。實務公告已附加指引及實例。

應用該等修訂本對本集團財務狀況及表現並無重大影響，但可能影響綜合財務報表附註3所載之本集團會計政策之披露。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### 2.2 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. 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.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (“Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

已頒佈但尚未生效的香港財務報告準則修訂本

Amendments to HKFRSs in issue but not yet effective

本集團並無提早應用以下已頒佈但尚未生效的香港財務報告準則修訂本：

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

香港財務報告準則第10號及 香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之 資產出售或投入 <sup>1</sup>
香港財務報告準則第16號之修訂本	售後回租的租賃負債 <sup>2</sup>
香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋 第5號之相關修訂本(二零二零年) <sup>2</sup>
香港會計準則第1號之修訂本	附有契約的非流動負債 <sup>3</sup>
香港會計準則第7號及 香港財務報告準則第7號之修訂本	供應商融資安排 <sup>2</sup>
香港會計準則第21號之修訂本	缺乏可兌換性 <sup>3</sup>

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>3</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

- <sup>1</sup> 於一個待定日期或之後開始之年度期間生效。
- <sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 於二零二五年一月一日或之後開始之年度期間生效。

- <sup>1</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>2</sup> Effective for annual periods beginning on or 1st January, 2024.
- <sup>3</sup> Effective for annual periods beginning on or 1st January, 2025.

除下文所述之香港財務報告準則修訂本外，董事預期應用所有其他香港財務報告準則修訂本於可見將來將不會對綜合財務報表造成重大影響。

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

**2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)****香港財務報告準則第10號及香港會計準則第28號之修訂本投資者與其聯營公司或合營企業之間的資產銷售或注資**

香港財務報告準則第10號「綜合財務報表」及香港會計準則第28號「於聯營公司及合營企業之投資」之修訂本處理投資者與其聯營公司或合營企業之間有資產銷售或注資的情況。具體而言，修訂本規定與按權益法入賬的一間聯營公司或一間合營企業交易，失去一間並無包含一項業務的附屬公司的控制權所帶來收益或虧損，於母公司之損益內確認，並僅以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，已成為聯營公司或合營企業(以權益法入賬)之任何前附屬公司所保留之投資的重新計量至公允價值所帶來的收益及虧損，於前母公司之損益內確認，並僅以非相關投資者於新聯營公司或合營企業之權益為限。

應用該修訂本預期不會對本集團的財務狀況及表現有重大影響。

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)****Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)

香港會計準則第1號之修訂本負債分類為流動或非流動及香港註釋第5號之相關修訂本(二零二零年)(「二零二零年修訂本」)及香港會計準則第1號之修訂本附有契約的非流動負債(「二零二二年修訂本」)

二零二零年修訂本就評估自報告日期起至少十二個月內延遲結算的權利以將負債分類為流動或非流動提供闡明及額外指引，其中：

- 闡明倘負債之條款可由交易對方選擇使其通過轉讓實體本身的股本工具結算，僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇單獨確認為股本工具時，該等條款方不會影響其分類為流動或非流動。
- 明確規定將負債分類為流動或非流動應以報告期末時存在的權利為基礎。具體而言，該等修訂本闡明分類不應受到管理層在十二個月內結清負債的意圖或預期的影響。

就以遵守契約為條件的延遲結算自報告日期起計至少十二個月的權利而言，二零二零年修訂本引入的規定已由二零二二年修訂本作出修改。二零二二年修訂本訂明，實體須於報告期末或之前遵守的契約方會影響實體於報告日期後最少十二個月內延遲結清負債的權利。僅須於報告期後遵守的契約對該權利於報告期末是否存在並無影響。

此外，二零二二年修訂本亦訂明有關資料的披露要求，使財務報表使用者了解在該實體將貸款安排產生的負債分類為非流動負債，而實體延遲結清該等負債的權利視乎實體於報告期後十二個月內是否遵守契約的情況下，則負債可能須於報告期後十二個月內償還的風險。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)

香港會計準則第1號之修訂本負債分類為流動或非流動及香港註釋第5號之相關修訂本(二零二零年)(「二零二零年修訂本」)及香港會計準則第1號之修訂本附有契約的非流動負債(「二零二二年修訂本」)(續)

二零二二年修訂本亦將應用二零二零年修訂本的生效日期延遲至二零二四年一月一日或之後開始的年度報告期。二零二二年修訂本與二零二零年修訂本於二零二四年一月一日或之後開始的年度報告期生效，並允許提早應用。倘實體在頒佈二零二二年修訂本後的早期應用二零二零年修訂本，該實體亦應在該期間應用二零二二年修訂本。

於二零二三年十二月三十一日，本集團延遲結算借貸2,138,781,000港元的權利只須於報告日期後符合若干財務比率。本集團於二零二三年十二月三十一日符合該等比率，因此該等借貸被分類為非流動貸款。於應用二零二二年修訂本後，該等借款仍將分類為非流動，因為本集團僅須於報告期後遵守之契約並不影響該權利於報告期末的存在。

除上文所述者外，應用二零二零及二零二二修訂本不會影響本集團於二零二三年十二月三十一日其他負債之分類。

## 3. 編製綜合財務報表的基準及重大會計政策資料

### 3.1 編製綜合財務報表的基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。就編製綜合財務報表的目的而言，當可合理地預期該等資料會影響主要使用者的決策，該等資料會被認為重大。此外，綜合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(香港法例第622章)規定之適用披露。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

**Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (continued)**

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1st January, 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1st January, 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

As at 31 December 2023, the Group’s right to defer settlement for borrowings of HK\$2,138,781,000 are subject to compliance with certain financial ratios only after the reporting period. Such borrowings were classified as non-current as the Group met such ratios at 31st December, 2023. Upon the application of the 2022 Amendments, such borrowings will still be classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date.

Except as described above, the application of the 2020 and 2022 Amendments will not affect the classification of the Group’s other liabilities as at 31st December, 2023.

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料

##### 物業存貨

供銷售之已竣工物業存貨及供銷售之發展中物業存貨均以成本值及可變現淨值之較低者入賬。成本包括土地成本、發展費用、其他應佔成本及已資本化之借貸成本。可變現淨值乃指存貨之估計售價減所有估計竣工成本及進行銷售之必需成本。可變現淨值乃按管理階層根據現行市場環境而作出之估計而釐定。進行銷售所需的成本包括銷售存貨時的增量成本和其他成本。

當物業用途改變為持有物業以賺取租金或／及資本增值而非作日常業務範圍內出售時(證明開始經營租賃予另外一方)，本集團將該物業由存貨轉撥至投資物業。任何於轉撥日之物業公允價值與其先前賬面值之差額於損益內確認。

##### 待發展物業

包含在待發展物業中租賃土地的使用權資產以成本值扣除累計攤銷及任何已確定之減值虧損列賬。成本包含購買土地使用權之代價及使該租賃土地達到適合物業開發所需之狀態的其他直接成本。購買土地使用權之代價指持作將來發展之租賃土地。使該租賃土地達到適合物業開發所需之狀態的直接成本乃資本化為待發展物業之成本。

待發展物業攤銷乃以直線法按有關租賃期確認於損益內。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information

##### *Inventories of properties*

Inventory of completed properties held for sale and inventories of properties under development for sale are stated at the lower of cost and net realisable value. Cost comprises the cost of land, development expenditure, other attributable costs and borrowing costs capitalised. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Net realisable value is determined by reference to the management estimates based on prevailing market conditions. Costs necessary to make the sale include both incremental costs and other cost necessary to sell inventories.

The Group transfers a property from inventories to investment property 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.

##### *Properties for development*

Right-of-use assets for leasehold lands included in properties for development is stated at cost less accumulated amortisation and any identified impairment loss. Cost comprises the consideration for acquisition of land use rights and other costs which are directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties. The consideration for acquisition of land use rights represent leasehold land held for future development. The costs that are directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties are capitalised as costs of properties for development.

Amortisation of properties for development are recognised in profit or loss on a straight-line basis over the term of the relevant lease.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

**3. 編製綜合財務報表的基準及重大會計政策資料(續)****3.2 重大會計政策資料(續)****投資物業**

投資物業指為賺取租金及／或資本增值。投資物業包括持有但未確定未來用途之土地，其被視為持作資本增值用途。

投資物業亦包括已確認為使用權資產並由本集團根據經營租賃轉租的租賃物業。

投資物業首次確認時按成本(包括所有有關的直接支出)計量。於首次確認後，投資物業按其公允價值計量並調整以排除任何預付或應計經營租賃收入。投資物業之公允價值變動所產生之收益或虧損計入其發生期間之損益。

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面值。

當投資物業開始作自用證明用途改變，投資物業將會轉撥至物業、廠房及設備。當投資物業開始建設為供銷售物業證明用途改變，投資物業將會轉撥至發展中物業。關於按公允價值列賬的投資物業轉撥至自用物業，該物業用於隨後入賬之認定成本乃參考其於用途改變之目的公允價值而定。

投資物業於出售時或當投資物業永久地不再使用或當出售該投資物業預期不會產生任何未來經濟利益時取消確認。取消確認物業所產生之任何收益或虧損(按該資產之出售所得款項淨額及賬面值之差額計算)於該項目取消確認之年度計入綜合損益表。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION  
(CONTINUED)****3.2 Material accounting policy information (continued)****Investment properties**

Investment properties are properties which are held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties also included leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured 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.

Transfer from investment property to property, plant and equipment will be made when there is a change in use, evidenced by commencement of owner occupation. Transfer from investment property to property under development will be made where there is a change in use, evidenced by the commencement of construction for property for sale. For a transfer from investment property carried at fair value to owner-occupied property, the property's deemed cost for subsequent accounting are determined by reference to its fair value at the date of change in use.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. 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 the consolidated statement of profit or loss in the year in which the item is derecognised.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 現金及現金等值項目

於綜合財務狀況表列示的現金及現金等值項目包括：

- (a) 現金，包括庫存現金和活期存款；但不包括受監管限制的銀行結存，因其將導致結存不再符合現金的定義；及
- (b) 為滿足短期現金承諾而持有現金等值項目，其中包括短期（一般原到期日為三個月或更短者），且易於轉換為已知金額和價值變動風險低的高流動性投資。現金等值項目為滿足短期現金承諾而持有，而非用於投資或其他用途。

本集團使用的銀行結存受第三方合同的限制並被列為現金的一部分，除非該等限制導致銀行結存不再符合現金的定義。影響使用銀行結存的合同限制於附註31中披露。

##### 稅項

所得稅支出乃指本期應付稅項加上遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報之除稅前溢利不同，此乃由於前者不包括在其他年度應課稅或可扣減收入或開支，以及從未課稅或可扣減之項目。本集團之即期稅項負債乃按報告期末已頒佈或實質頒佈之稅率計算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 31.

##### Taxation

Income tax expense represents the sum of the current and deferred tax income expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss because income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時差異確認。所有暫時應課稅差異一般都會確認為遞延稅項負債。遞延稅項資產一般按所有可扣減暫時差異確認，但前提是可能有應課稅溢利可供抵銷可扣減暫時差異。但倘若有關暫時差異是由最初確認(非業務合併)既不影響應課稅溢利亦不影響會計溢利的交易的其他資產和負債所引起，且在交易時不會產生相等的應課稅及可扣減暫時差額，則不會確認該等遞延資產和負債。再者，最初確認商譽而產生的暫時差異不會被確認為遞延稅項負債。

遞延稅項負債乃按因於附屬公司及聯營公司之投資及於合營企業之權益而引致之應課稅暫時差異而確認，惟若本集團可控制暫時差異之逆轉，以及暫時差異可能不會於可見將來逆轉者除外。與該等投資及權益相關的可扣減暫時差異所產生的遞延稅項資產，僅在按可能出現可利用暫時差異扣稅之足夠應課稅溢利時，並預期於可見將來撥回時確認。

遞延稅項資產之賬面值會於各報告期末審核，並調低至再無可能有足夠應課稅溢利足以撥回全部或部分資產。

遞延稅項資產及負債乃以預期於償付負債或變現資產之期間應用之稅率，根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)計算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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 generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible 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 other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in 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 each reporting period 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 rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延稅項負債及資產之計量反映本集團預期於報告期末將出現的稅務後果，以收回或清償資產及負債之賬面值。

就計量以公允價值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被駁回。

在具有法定強制執行權利將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收的所得稅有關，遞延稅項資產和負債可予以抵銷。

即期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項於業務合併的最初會計處理時產生，則稅務影響乃計入業務合併的會計處理內。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

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 period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely 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.

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.

Current and deferred tax is recognised to profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 來自客戶合約的收入

與本集團客戶合約相關之會計政策資料載於附註5。

本集團於(或就此)完成履約責任時確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。

履約責任指明確的貨品或服務(或一籃子貨品或服務)或一系列明確而大致相約的貨品或服務。

倘若符合以下其中一個條件，控制權隨時間轉移而收入按照完成相關履約責任的進度隨時間確認：

- 客戶同時收到並消耗本集團執行履約時所帶來的利益；
- 本集團執行履約時所創建或提升客戶所控制的資產；或
- 本集團履約時沒有創建對本集團有其他用途的資產，而本集團就迄今已完成的履約擁有可強制執行的收款權利。

否則，收入在客戶取得對明確貨品或服務的控制權的時間點確認。

合約負債指本集團有責任將貨品或服務轉移至客戶，而本集團已從客戶收到代價(或代價金額到期)。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Revenue from contracts with customers

Information about the Group's accounting policies relating to contract with customers is provided in note 5.

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 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 來自客戶合約的收入(續)

##### 隨時間確認收入：完成履約責任的進度之計量

完成履約責任的進度是根據產出法來計量的，即根據迄今為止轉移予客戶的貨物或服務相對於合同中承諾的剩餘貨物或服務的價值作直接計量來確認收入，最能描述本集團轉移商品或服務控制權的行為。

作為權宜方案，如果本集團有權獲得與本集團對迄今為止已完成的履約價值直接對應的金額之代價，則本集團按本集團有權開具發票的金額來確認收入。

##### 重要的融資部份之存在

在釐定交易價時，如約定的付款時間(明示或暗示)提供客戶或本集團重大的融資利益以轉移貨品或服務至客戶，本集團就貨幣時間值的影響而調整承諾代價的金額。在那種情況下，合約包含重要的融資部份。無論融資承諾是在合約中明確規定或由合約各方約定的付款條款暗示，重要的融資部份可能存在。

就相關貨品或服務的付款與轉移之間少於一年的合約，本集團採用可行的權宜方案就任何重要的融資部份不調整之交易價。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Revenue from contracts with customers (continued)

##### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

##### 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.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 來自客戶合約的收入(續)

##### 取得合同的增量成本

取得合同的增量成本是指本集團為與客戶取得合同而產生的成本，倘若未有取得合同就不會產生。

倘本集團預期能夠收回該等成本，則本集團將銷售佣金確認為一項資產。由此確認的資產隨後與向客戶轉移資產相關之商品或服務按有系統化的基準一致攤銷至損益。

本集團應用可行的權宜方案，將攤銷至損益的取得合同的增量成本在一年內全部計入至損益。

##### 綜合賬目編製準則

綜合財務報表包括本公司及由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下可取得控制權：

- 對被投資方行使權力；
- 自參與被投資方的業務獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報金額。

倘有事實及情況顯示上述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對被投資方擁有控制權。

對一間附屬公司的合併，乃由本集團對該附屬公司擁有控制權時開始，並於本集團失去對該附屬公司的控制權時終止。尤其是對於年內所收購或出售的一間附屬公司，其收入及開支將由本集團獲得控制權日期起直至本集團終止控制權當日止計入綜合損益表。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Revenue from contracts with customers (continued)

##### 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 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.

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 綜合賬目編製準則(續)

損益以及其他全面收益之各部分歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生負數。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團會計政策一致。

有關本集團成員之間的所有集團內資產及負債、權益、收入、費用及現金流量均於綜合賬目時全面對銷。

附屬公司的非控股權益與本集團在其中的權益分開呈列，即代表當前所有權權益使其持有人有權在清盤時按比例分配相關附屬公司的資產淨值。

倘本集團失去對一間附屬公司的控制權，該附屬公司的資產和負債以及非控制性權益(如有)會被取消確認。收益或虧損於損益中確認並按(i)已收取的代價之公允價值及任何保留權益的公允價值總和與(ii)本公司股東應佔該附屬公司的資產(包括商譽)及負債的賬面值之間的差額計算。所有先前就該附屬公司於其他全面收益中確認的金額均視為本集團直接出售該附屬公司的相關資產或負債(即重新分類為損益或按適用的香港財務報告準則所指定/允許轉撥至另一權益類別)。於失去控制權之日期，於前附屬公司中保留的任何投資之公允價值被視為首次確認時的公允價值，以供根據香港財務報告準則第9號「金融工具」進行隨後會計處理；或(如適用)為首次確認於聯營公司或合營企業投資時之成本。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Basis of consolidation (continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests are having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重要會計政策資料(續)

##### 於聯營公司及合營企業之權益

聯營公司乃指本集團對其有重大影響力之實體。重大影響力是指參與被投資方的財務及營運政策決策的權力，但並不是控制或共同控制該等政策。

合營企業指一項合營安排，對該安排擁有共同控制權之各方據此對合營安排之資產淨值擁有權利。共同控制權是指按照合約約定對某項安排所共同享有的控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業之業績及資產與負債以權益法計入綜合財務報表。用作權益會計法的聯營公司及合營企業的財務報表就於類似情況下的類似交易及事件採用與本集團一致的會計政策而編製。根據權益法，於聯營公司或合營企業之投資最初按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業之損益及其他全面收益而作出調整。聯營公司／合營企業的資產淨值變化不計入除損益和其他全面收益以外，除非該變化導致本集團持有之擁有權權益有變動。當本集團應佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益時(包括實質上成為本集團於該聯營公司或合營企業的淨投資一部分之任何長期權益)，本集團停止確認其所佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會進一步確認虧損。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Interests 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. 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 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 於聯營公司及合營企業之權益(續)

於聯營公司或合營企業之投資由被投資方成為聯營公司或合營企業當日起以權益法入賬。在收購於聯營公司或合營企業之投資時，投資成本超過本集團應佔被投資方可識別資產及負債的公允價值淨值的部份確認為商譽，並計入投資的賬面值中。經重估後，本集團應佔可識別資產及負債的公允價值淨值超過投資成本的部份，會在收購投資當期內即時於損益中確認。

本集團評估是否有客觀證據顯示於聯營公司或合營企業之權益可能有減值。倘若存在任何客觀證據時，根據香港會計準則第36號，將該項投資的全部賬面值(包括商譽)以單一資產進行減值測試，將其可收回金額(使用價值與公允價值減出售成本之較高者)與其賬面值比較。任何已確認減值虧損不會分配到任何資產(包括商譽)，而是構成該項投資之賬面值其中一部分。有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額隨後增加之範圍為限。

當一間集團實體與本集團聯營公司或合營企業進行交易時，與聯營公司或合營企業進行交易所產生之溢利或虧損僅在與本集團無關的聯營公司或合營企業的權益範圍內於本集團之綜合財務報表確認，除非本集團出售之附屬公司包含一項與採用權益會計法的一間聯營公司或一間合營企業交易之業務，所產生的收益或虧損於本集團之綜合財務報表中全額確認。對於以權益會計法的被投資方之間的交易，本集團按照本集團於該被投資方之權益的範圍對銷了該等交易中未實現的損益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Interests in associates and joint ventures (continued)

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.

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 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 Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group, except for the case of which the Group disposes subsidiaries that contain a business in a transaction with an associate or a joint venture that is accounted for using equity method, the resulting gains or losses are recognised in full in the Group's consolidated financial statements. For the transaction between equity-accounted investees, the Group eliminated any unrealised profit or losses from these transactions to the extent of the Group's interest in the investee.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 3. 編製綜合財務報表的基準及重大會計政策資料(續)

## 3.2 重大會計政策資料(續)

**或有負債**

或有負債指因已發生的事件而產生的現有責任，但不予確認，原因為履行該責任不大可能需要含有經濟利益的資源流出或該責任之金額未能充分可靠地計量。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或有負債，而不會於綜合財務報表確認。

本集團持續評估以釐定含有經濟利益的資源流出之可能性。倘先前作為或有負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

**金融工具**

當某集團實體成為工具合約條文之訂約方時，金融資產及金融負債便會確認。所有透過正常方式買賣的金融資產根據交易日期確認和終止確認。透過正常方式買賣為按照市場規則或慣例所制定之時限內須交付資產的金融資產買賣。

除按照香港財務報告準則第15號首次計量的來自客戶合約所產生的交易應收賬款外，金融資產及金融負債按公允價值首次計量。因收購或發行金融資產及金融負債而直接產生之交易成本(透過損益按公允價值處理之金融資產或金融負債除外)於首次確認時按情況加入或從該金融資產或金融負債之公允價值中扣除。因收購透過損益按公允價值處理之金融資產或金融負債而直接產生之交易成本即時於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION  
(CONTINUED)

## 3.2 Material accounting policy information (continued)

**Contingent liabilities**

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

**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 or 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 that are 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

實際利率法是計算金融資產或金融負債的攤銷成本以及在相關期間內分攤利息收入和利息支出的一種方法。實際利率是指在金融資產或金融負債之預計年期或適用的較短期間內，準確折現估計未來現金收入及支出(包括構成實際利率不可或缺部份的所有已支付或已收到的費用和積分、交易成本以及其他溢價或折扣)至該金融資產或金融負債於首次確認時之賬面淨值的利率。

##### 金融資產

##### 金融資產之分類及隨後計量

符合下列條件的金融資產隨後按攤銷成本計量：

- 金融資產旨在為收取合約現金流量的業務模式中而持有；及
- 合約條款規定於特定日期的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的金融資產隨後透過其他全面收益按公允價值處理計量：

- 金融資產旨在為收取合約現金流量及出售的業務模式中而持有；及
- 合約條款規定於特定日期的現金流量僅為支付本金及未償還本金的利息。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

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.

##### 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 FVTOCI:

- 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.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 3. 編製綜合財務報表的基準及重大會計政策資料(續)

## 3.2 重大會計政策資料(續)

## 金融工具(續)

## 金融資產(續)

## 金融資產之分類及隨後計量(續)

所有其他金融資產隨後透過損益按公允價值處理(透過損益按公允價值處理)計量，除非於金融資產的首次確認之日，如果該股本投資並非持作買賣亦非由收購者在香港財務報告準則第3號適用的業務合併所確認的或有代價，本集團可以不可撤銷地選擇於其他全面收益內呈列股本投資的隨後公允價值變動。

金融資產分類為持作買賣的條件為：

- 購入該資產的主要目的為於近期內出售；
- 在最初確認時，該資產是作為本集團整合管理已識別的金融工具組合的一部分，並具有近期實現的短期套利模式；或
- 該資產是一種非指定為有效對沖工具的衍生工具。

此外，本集團可以不可撤銷地指定一項須以攤銷成本或透過其他全面收益按公允價值處理計量的金融資產以透過損益按公允價值處理計量，如此舉可以消除或顯著減少會計配比不當。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION  
(CONTINUED)

## 3.2 Material accounting policy information (continued)

## Financial instruments (continued)

## Financial assets (continued)

## Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), 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 applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term;
- 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 FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及隨後計量(續)

(i) 攤銷成本及利息收入

就以攤銷成本作隨後計量的金融資產以及以透過其他全面收益按公允價值處理作隨後計量的債務工具／應收賬款，採用實際利率法確認利息收入。利息收入的計算是將實際利率應用於金融資產的賬面總值，隨後發生信貸減值的金融資產除外(見下文)。對於隨後發生信貸減值的金融資產，透過將實際利率由下一報告期應用於金融資產的攤銷成本來確認利息收入。

(ii) 指定透過其他全面收益按公允價值處理之股本工具

透過其他全面收益按公允價值處理之股本工具投資隨後以公允價值計量而公允價值變動所產生的收益及虧損確認於其他全面收益以及累計於重估儲備；並不須作減值評估。其累計收益或虧損於出售股本投資時將不會重新分類至損益，及將轉撥至累計溢利。

該等股本工具投資的股息在本集團確定有權收取股息時於損益確認，除非股息顯然是收回部份投資成本。股息計入在損益之「其他收入及收益」項目中。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION  
(CONTINUED)

3.2 Material accounting policy information (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 and debt instruments/receivables subsequently measured at FVTOCI. 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 (see below). 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.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI 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 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 and gains" line item in profit or loss.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 3. 編製綜合財務報表的基準及重大會計政策資料(續)

## 3.2 重大會計政策資料(續)

## 金融工具(續)

## 金融資產(續)

## 金融資產之分類及隨後計量(續)

## (iii) 透過損益按公允價值處理之金融資產

不符合按攤銷成本或透過其他全面收益按公允價值處理或指定透過其他全面收益按公允價值計量之標準的金融資產以透過損益按公允價值計量。

透過損益按公允價值處理之金融資產在每個報告期末按公允價值計量，而任何公允價值收益或虧損於損益確認。於損益確認的淨收益或虧損不包括該金融資產所賺取的任何股息或利息，並計入在「透過損益按公允價值處理之金融資產之公允價值淨增加(減少)」及「透過損益按公允價值處理之股本證券之公允價值淨減少」項目中。

## 金融資產之減值及財務擔保合同

本集團須對根據香港財務報告準則第9號作減值的金融資產(包括交易及其他應收賬款、合營企業欠款、用作抵押之銀行存款、銀行結存(包括銀行定期存款及受規管之銀行存款)及應收貸款)以及其他項目(財務擔保合同)以預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額在各報告日期更新以反映自首次確認後信貸風險的變化。

全期預期信貸虧損指在相關工具的預計年期內所有可能的違約事件所導致的預期信貸虧損。相反，十二個月的預期信貸虧損(「12個月預期信貸虧損」)指預計由報告日期後十二個月內可能的違約事件所導致的全期預期信貸虧損之一部分。根據本集團的歷史信貸虧損經驗以及債務人特有的因素、一般經濟狀況以及對報告日期當前狀況及對未來狀況預測的評估而進行評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION  
(CONTINUED)

## 3.2 Material accounting policy information (continued)

## Financial instruments (continued)

## Financial assets (continued)

## Classification and subsequent measurement of financial assets (continued)

## (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “net increase (decrease) in fair value of financial assets at FVTPL” and “net decrease in fair value of equity securities at FVTPL” line items.

## Impairment of financial assets and financial guarantee contracts

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, amounts due from joint ventures, pledged bank deposits, bank balances (including fixed deposits with banks and restricted bank deposits) and loans receivable) and other items (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 twelve months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, and 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值及財務擔保合同(續)

本集團一直確認交易應收賬款的全期預期信貸虧損。該等資產的預期信貸虧損單獨評估，考慮到歷史信貸虧損經驗及無需過多的成本或努力即可獲得的前瞻性資料。

就所有其他工具，本集團所計量的虧損撥備相等於12個月預期信貸虧損，除非自首次確認後信貸風險已大幅增加而本集團確認全期預期信貸虧損。對應否確認全期預期信貸虧損的評估是基於自首次確認後發生違約的可能性或風險大幅增加。

##### (i) 信貸風險大幅增加

在評估自首次確認後信貸風險是否大幅增加時，本集團將於報告日金融工具發生違約的風險與於首次確認日金融工具發生違約的風險進行比較。在進行此評估時，本集團考慮合理且可靠的定量和定性資料，包括無需過多的成本或努力即可獲得的歷史經驗以及前瞻性資料。

無論上述評估的結果如何，當合約付款逾期超過30天時，本集團均假設自首次確認後信貸風險已大幅增加，除非本集團有合理且可靠的資料證明並非如此。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets and financial guarantee contracts (continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually, taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

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.

##### (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.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 3. 編製綜合財務報表的基準及重大會計政策資料(續)

## 3.2 重大會計政策資料(續)

## 金融工具(續)

## 金融資產(續)

## 金融資產之減值及財務擔保合同(續)

## (i) 信貸風險大幅增加(續)

儘管如此，若債務工具的信貸風險在報告日確定為低，本集團假設該債務工具的信貸風險自首次確認後並無大幅增加。債務工具的信貸風險確定為低若(i)其違約風險低；(ii)借款人有能力在短期內履行其合約現金流量責任以及(iii)長遠經濟及業務狀況的不利變化可能但未必會減低借款人履行其合約現金流量責任的能力。若債務工具的內部或外部信貸評級根據全球理解的定義為「投資級別」，本集團認為該債務工具的信貸風險為低。

就財務擔保合同，評估自首次確認財務擔保合同後信貸風險是否已大幅增加時，本集團考慮特定債務人違約風險的變化。

本集團定期監測用於識別信貸風險是否大幅增加的標準之效用並適當修改該等標準以確保該等標準能夠在該款項逾期之前識別信貸風險大幅增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION  
(CONTINUED)

## 3.2 Material accounting policy information (continued)

## Financial instruments (continued)

## Financial assets (continued)

## Impairment of financial assets and financial guarantee contracts (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. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

For financial guarantee contracts, in assessing whether there has been a significant increase in the credit risk 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之減值及財務擔保合同(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部出現的或從外部來源獲得的資料表明債務人不大可能全額支付其債權人(包括本集團)時，即發生違約事件(不考慮本集團持有的任何抵押品)。

無論上述情況如何，當金融資產逾期超過九十天時，本集團認為違約已發生，除非本集團有合理且可靠的資料證明更滯後的違約標準更為合適。

(iii) 信貸減值的金融資產

當一個或多個事件對該金融資產的預計未來現金流量產生不利影響時，該金融資產即為信貸減值。

(iv) 註銷政策

當有資料顯示交易對方面臨嚴重財務困難且沒有實際復蘇的前景時，本集團註銷金融資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION  
(CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and financial guarantee contracts (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).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(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.

(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.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值及財務擔保合同(續)

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量是違約可能性、違約所造成的虧損(即違約時的虧損幅度)以及違約風險的函數。評估違約可能性及違約所造成的虧損是根據歷史數據及前瞻性資料。預期信貸虧損的估計反映一個無偏頗和概率加權的金額，即根據各個發生違約風險加權而確定的。

一般而言，預期信貸虧損是根據合約應付予本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按金融資產初始確認時釐定的實際利率貼現。

就財務擔保合同，本集團只須根據所擔保的工具之條款於債務人違約的情況下作出支付。因此，預期信貸虧損為預期支付予持有人以補償所產生的信貸虧損減本集團預期從持有人、債務人或任何其他人士收取的任何款項之現值。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets and financial guarantee contracts (continued)

##### (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 and 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.

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 financial assets.

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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值及財務擔保合同(續)

##### (v) 預期信貸虧損的計量及確認(續)

就未能釐定財務擔保合同的預期信貸虧損之實際利率，本集團會採用貼現率，該貼現率反映當前市場對貨幣時間值及現金流量特定風險的評估，但僅限於考慮透過調整貼現率而非調整貼現現金短缺的風險。

利息收入按金融資產的賬面總值計算，除非該金融資產有信貸減值情況，利息收入則按金融資產的攤銷成本計算。

就財務擔保合同，虧損撥備是根據香港財務報告準則第9號而釐定的虧損撥備金額及首次確認的金額減擔保期間已確認的累計收入(如適用)之中較高者來確認。

除財務擔保合同外，本集團就所有金融工具的減值溢利及虧損於損益內確認，並調整其賬面值，除了交易應收賬款及應收貸款之相應調整透過於虧損撥備確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets and financial guarantee contracts (continued)

##### (v) Measurement and recognition of ECL (continued)

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.

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.

Other than financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and loans receivable where the corresponding adjustment is recognised through a loss allowance account.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 匯兌收益及虧損

以外幣計值之金融資產之賬面值乃以該外幣釐定，並按各報告期末之即期匯率換算。具體而言：

- 對於並非指定對沖關係部分之按攤銷成本計量之金融資產，匯兌差額於損益「其他收入及收益」項目(附註7)中確認為淨匯兌收益。
- 對於不屬於指定套期關係部分之按公允價值處理之金融資產，匯兌差額於損益中確認為透過損益按公允價值處理之金融資產之公允價值淨減少及透過損益按公允價值處理之股本證券之公允價值淨增加。
- 對於透過其他全面收益按公允價值處理之股本工具，匯兌差額於其他全面收益確認於透過其他全面收益按公允價值處理／重估儲備。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other income and gains' line item (note 7) as part of the net exchange gains;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss as part of net decrease in fair value of financial assets at fair value through profit or loss and net increase in fair value of equity securities at fair value through profit or loss;
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/revaluation reserve.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

取消確認之金融資產

僅當資產現金流量的合約權利屆滿，或金融資產已轉讓及已將其於金融資產擁有權的絕大部分風險及回報轉移時，本集團會取消確認該金融資產。

當取消確認按攤銷成本計量的金融資產時，該資產的賬面值與已收及應收代價的總額之間的差額於損益內確認。

當取消確認本集團於首次確認時已選擇以透過其他全面收益按公允價值計量的股本工具投資時，其先前累計於重估儲備的累計收益或虧損不會重新分類至損益，但會轉撥至累計溢利。

如果重新商討或以其他方式修訂合約現金流量，則會發生金融資產的修訂。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION  
(CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Derecognition 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.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserves 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.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 取消確認之金融資產(續)

當金融資產的合約條款被修訂時，本集團會評估經修訂的條款是否導致原有條款重大修訂，並考慮所有相關事實和情況(包括定性因素)。如果定性評估不是決定性的，本集團認為如果新條款下的現金流量的貼現現值(包括任何支付的費用扣減任何收取的費用，並使用原有實際利率貼現)與原有金融資產剩餘現金流量的貼現現值最少相差10個百分比，則該等條款是重大不同的。

對於不會導致取消確認的金融資產之非重大修訂，相關金融資產的賬面價值將以該金融資產的原有實際利率貼現的修訂合約現金流量之現值計算。所產生的交易成本或費用調整到修訂的金融資產之賬面值，並在剩餘期間內攤銷。對金融資產賬面值的任何調整均在修訂日期於損益中確認。

##### 金融負債及股本工具

##### 分類為債務或股本

債務及股本工具乃根據所簽訂合約安排的性質與金融負債及股本工具的定義分類為金融負債或股本。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Derecognition of financial assets (continued)

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.

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.

##### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融負債及股本工具(續)

##### 股本工具

股本工具乃證明本集團於扣減所有其負債後的資產中擁有剩餘權益的任何合約。本公司所發行的股本工具按已收所得款項減直接發行成本淨值確認。

本公司回購其股本工具直接於權益中確認及扣除。購買、出售、發行或註銷本公司股本工具的收益或虧損不計入損益。

##### 按攤銷成本計量之金融負債

所有金融負債(包括付息及免息的借款、交易及其他應付賬款)隨後採用實際利率法按攤銷成本計量。

##### 財務擔保合同

財務擔保合同是因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行者需支付指定金額給持有人以補償其所遭受損失之合約。

本集團已發行之財務擔保合同按公允價值首次計量，及(如非指定透過損益按公允價值處理)隨後按以下兩者中之較高者計量：

- (i) 按照香港財務報告準則第9號釐定之合約責任金額；及
- (ii) 首次確認之金額減去(如適用)在擔保期內確認之累計攤銷。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

##### 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 Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities at amortised cost

All financial liabilities that include interest-bearing and interest-free borrowings, trade and other payables are subsequently measured at amortised cost, using the 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 payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKFRS 9; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融負債及股本工具(續)

##### 匯兌收益及虧損

對於於每個報告期末以外幣計值之按攤銷成本計量之金融負債，匯兌損益依該工具的攤銷成本決定。金融負債並非指定對沖關係部分的匯兌收益及虧損於損益「其他收入及收益」項目(附註7)確認為淨匯兌收益。

以外幣計值之金融負債之公允價值乃以該外幣釐定，並按各報告期末之即期匯率換算。

##### 取消確認之金融負債

僅當本集團的責任被解除、取消或逾期，本集團才取消確認金融負債。取消確認之金融負債的賬面值與已付及應付的代價之間的差異計入損益中。

##### 物業、廠房及設備

物業、廠房及設備(除下文所述在建工程外)於綜合財務狀況表以成本值或扣除隨後累計折舊及累計減值虧損列賬(如有)。

轉撥自投資物業之土地及樓宇乃按視作成本(相等於改變用途當日的公允價值)列賬。已轉撥之物業在其未到期的租賃期內折舊。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

##### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other income and gains' line item in profit or loss (note 7) as part of net exchange gains for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

##### Derecognition 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.

##### Property, plant and equipment

Property, plant and equipment (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and accumulated impairment losses, if any.

Land and buildings transferred from investment properties are stated at deemed cost equal to its fair value at the date of change in use. The transferred properties are depreciated over their unexpired lease term.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

用於生產、供應或行政用途的樓宇按成本扣除任何已確認的減值虧損列賬。成本包括能夠按照管理層預期方式運營並使該資產到達所需的地點及狀態的任何成本(包括測試相關資產是否正常運作的費用,以及合格資產是否依本集團會計政策資本化借貸成本)。這些資產的折舊與其他財產資產相同,於資產達到預定用途時開始提列折舊。

當本集團為物業權益付款(當中包括租賃土地和樓宇部分),整筆代價按在首次確認時相對公允價值,按比例分配到租賃土地及樓宇部分。若有關付款能可靠地分配,租賃土地權益在綜合財務狀況報表呈列為「使用權資產」,並按直線法在租賃期內攤銷,除非該等在公允價值模式下分類和列賬為投資物業。當租賃款項無法可靠地在租賃土地及樓宇部分之間分配,整個物業一般分類為物業、廠房及設備。

用於供應貨品或服務或用於行政目的的租賃土地和醫院建築物於綜合財務狀況表中按其重估金額(即重估日期的公允價值,扣除任何隨後累計折舊及累計減值虧損)列賬。重估定期進行,以使帳面金額與每個報告期末使用公允價值確定的金額不存在重大差異。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION  
(CONTINUED)

3.2 Material accounting policy information (continued)

Property, plant and equipment (continued)

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for a property interest which includes both leasehold land and building elements, the entire consideration are allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as property, plant and equipment.

Leasehold land and buildings of hospitals held for use in the supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 3. 編製綜合財務報表的基準及重大會計政策資料(續)

## 3.2 重大會計政策資料(續)

## 物業、廠房及設備(續)

重估該土地及樓宇時產生的任何重估增值於其他綜合收益確認及於物業重估儲備中累計，但除了重估增值用作沖回相同資產於過往已於損益中確認的重估減值。於該情況下之增值是計入損益，但限於過往已確認為支出的減值金額。若因過往重估資產而產生土地及樓宇重估儲備結餘，在重估該項土地及樓宇而減少之賬面值超過該儲備結餘是於損益中確認。

重估樓宇之折舊於損益中確認。於隨後出售或報廢重估物業時，重估儲備中剩餘的重估盈餘直接轉入累計虧損。

物業、廠房及設備項目之折舊按其估計可使用年期以直線法按下列年率確認，以撇銷其成本值減殘值：

在香港及中國之自有物業	按租賃土地之未到期的租賃期或三十至五十年，以較短者為準
在中國之醫院及其他樓宇	按租賃土地之未到期的租賃期或三十至五十年，以較短者為準
裝修	20% - 30%或按租賃土地的租賃期，以較短者為準
傢俬、裝置及設備以及汽車	10% - 50%

估計可使用年期、殘值以及折舊方法會於每個報告期末審閱，任何估計上的改變所帶來之影響以未來適用法入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION  
(CONTINUED)

## 3.2 Material accounting policy information (continued)

## Property, plant and equipment (continued)

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation of revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to accumulated losses.

Depreciation is recognised to write off the cost of items of property, plant and equipment less their residual value over their estimated useful lives, using the straight-line method, at the following rates per annum:

Owned properties in Hong Kong and the PRC	Over the unexpired lease term of the leasehold land or 30 to 50 years, whichever is shorter
Hospital and other buildings in the PRC	Over the unexpired lease term of the leasehold land or 30 to 50 years, whichever is shorter
Leasehold improvements	20% - 30% or over the lease term of the leasehold land, whichever is shorter
Furniture, fixtures and equipment and motor vehicles	10% - 50%

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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備(續)

一項物業、廠房及設備於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時取消確認。出售或報廢該項物業、廠房及設備所產生之任何收益或虧損按該資產之出售所得及賬面值之間的差額釐定，並於損益內確認。

##### 租賃

###### 租賃之定義

當合約傳達以控制使用一項已識別資產一段期間的權利來換取代價，則該合約乃(或包含)一項租賃。

於香港財務報告準則第16號首次應用日或之後訂立或修改之合約，本集團根據香港財務報告準則第16號之定義於訂立或修改日或收購日(如適用)評估一份合約是否(或包含)一項租賃。除非合約之條款及條件其後改變，此合約將不會被重新評估。

###### 本集團作為承租人

###### 分配代價至合約的組成部分

就一份合約包含一項租賃部分及一項或多項額外租賃或非租賃部分，本集團將合約代價按租賃部分的相關獨立價格及非租賃部分的加總獨立價格分配予各自租賃部分，包括獲得物業(包含租賃土地和非租賃樓宇部分在內)的擁有權權益的合約，除非該分配不能可靠地進行。

非租賃部分獨立於租賃部分及採用其他適用準則入賬。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### 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 on or after the date of initial application of HKFRS 16 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, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 3. 編製綜合財務報表的基準及重大會計政策資料(續)

## 3.2 重大會計政策資料(續)

## 租賃(續)

## 本集團作為承租人(續)

## 短期租賃及低價值資產租賃

本集團對租賃期自開始日期計十二個月或更短者且並無包含購買權之物業的租賃應用短期租賃確認豁免。同時就低價值資產租賃也應用該確認豁免。短期租賃及低價值資產租賃之租賃款項於租賃期內按直線法確認為費用。

## 使用權資產

使用權資產成本包括：

- 租賃負債最初計量金額；
- 於開始日或之前支付之任何租賃款項，減去任何已收租賃獎勵；
- 本集團涉及之任何最初直接成本；及
- 本集團涉及拆卸及遷移相關資產、恢復相關資產所在地點或恢復相關資產按租賃條款及條件要求之狀況之估計成本。

除了該等分類為投資物業及按公允價值計量外，使用權資產以成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產從開始日至可使用年期完結計算折舊。除此之外，使用權資產按其估計可使用年期及租賃年期較短者，以直線法計算折舊。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION  
(CONTINUED)

## 3.2 Material accounting policy information (continued)

## Leases (continued)

## The Group as a lessee (continued)

## Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for leases 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 over the lease term.

## 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;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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 their useful lives. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease terms.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產(續)

本集團將不符合存貨及投資物業定義的使用權資產於綜合財務狀況表呈列為一項單獨項目。符合存貨定義的使用權資產分別在「待發展物業」及「物業存貨(發展中物業及已竣工物業)」中呈列。

##### 本集團作為出租人

##### 租賃分類及計量方法

本集團作為出租人的租賃分類為融資租賃或經營租賃。倘租賃條款將與相關資產之擁有權相關的絕大部份風險及回報轉移給承租人時，該項合約被歸類為融資租賃。所有其他租賃則分類為經營租賃。

來自經營租賃之租金收入按直線法於有關租賃期內於損益確認。商討及安排經營租賃產生的初始直接費用計入該租賃資產的賬面值中，而該等費用按直線法於租賃期內確認為費用，以公允價值模式計量的投資物業除外。非取決於指數或比率的浮動租賃款項於產生時確認為收入。

由本集團一般業務過程中產生的租金收入乃呈列為收入。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Right-of-use assets (continued)

The Group presents right-of-use assets that do not meet the definition of inventory and investment properties as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of inventory are presented within “properties for development” and “inventories of properties (properties under development and completed properties)” respectively.

##### The Group as 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. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### 本集團作為出租人(續)

##### 可退回租金按金

已收取的可退回租賃按金根據香港財務報告準則第9號入賬，並按公允價值作最初計量。對最初確認公允價值的調整視為來自承租人的額外租賃款項。

##### 租賃修訂

非原本條款及條件部份的租賃合同代價的變動作為租賃修訂入賬，包括透過租金寬免或減免提供的租賃獎勵。

由租賃修訂生效日期起，本集團將經營租賃修訂列作為新租賃入賬，即與原有租賃相關的任何預付或應計租賃款項視作新租賃的部分租賃款項。

於修訂生效日期起，本集團在法定的情況下，解除承租人支付租賃款項的責任(當中部份租賃款項已逾期但未支付及部份租賃款項尚未逾期)作租金寬免。本集團通過應用香港財務報告準則第9號之預期信貸虧損及取消確認的規定及應用租賃修訂下本集團尚未確認之租金寬免的規定(即已逾期但未支付之租賃款項)，計入該等已確認的租賃款項為經營租賃應收款。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### The Group as lessor (continued)

##### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### 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.

For rent concession under which the Group legally releases the lessee from its obligation to make specifically identified lease payment, of which some of these lease payments are contractually due but not paid and some of them are not yet contractually due, the Group accounts for the portions which have been recognised as operating lease receivables (i.e. the lease payments which are contractually due but not paid) by applying the ECL and derecognition requirements under HKFRS 9 and applies lease modification requirements for the forgiven lease payments that the Group has not recognised (i.e. the lease payments which are not yet contractually due) as at the effective date of modification.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 借貸成本

因購買、建造或生產合資格資產(即需要一段較長時期作準備以作既定用途或銷售之資產)而直接產生的借貸成本會被加入為該等資產成本內，直至該等資產可大致上用作既定用途或出售為止。

在相關資產達到預期用途或出售狀態後，任何特定借款仍未償還，則在計算一般借款的資本化率時，包含在一般借款資金中。

所有其他借貸成本均於發生期間計入損益。

##### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易當日之適用匯率確認。於報告期末，以外幣為列值之貨幣項目均按當日之適用匯率重新換算。按公允價值列賬並以外幣列值之非貨幣項目乃按於公允價值釐定當日之適用匯率重新換算。當非貨幣項目的公允價值收益或損失在損益中確認時，該項目的任何匯兌部分收益或損失亦於損益中確認。當非貨幣項目的公允價值收益或損失於其他全面收益內確認時，則該項目的任何匯兌部分收益或損失亦於其他全面收益內確認。按外幣歷史成本計量之非貨幣項目不會重新換算。

貨幣項目結算及貨幣項目的重新換算所產生之匯兌差異均於發生期間於損益內確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualified 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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the 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 on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 3. 編製綜合財務報表的基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 外幣(續)

就呈列綜合財務報表而言，本集團實體之資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而其收入及費用乃按該年度之平均匯率進行換算。所產生之匯兌差異(如有)乃確認於其他全面收益並累計於權益內之匯兌浮動儲備(視乎情況歸屬於非控股權益)。

與重新換算本集團之人民幣資產淨值至本集團呈列貨幣(即港元)相關的匯兌差異直接於其他全面收益中確認以及累計於匯兌浮動儲備中。該累計於匯兌浮動儲備中的匯兌差異隨後不會重新分類至損益。

##### 退休福利費用

付予給本集團的定額供款退休福利計劃、國家監管退休福利計劃、退休金及強制性公積金計劃的供款於僱員提供有權享有供款之服務時確認為費用。除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

##### 政府資助

政府資助在本集團合理確定將會滿足有關該項政府資助所附條件且該項政府資助預計將會收到之時才會進行確認。

政府資助於本集團確認該等資助擬補償之有關成本為開支之期間內按有系統化的基準於損益內確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the Group presentation currency (i.e. Hong Kong Dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange translation reserve (attributed to non-controlling interests as appropriate).

Exchange differences relating to the retranslation of the Group's net assets in RMB to the Group's presentation currency (i.e. Hong Kong Dollars) are recognised directly in other comprehensive income and accumulated in exchange translation reserve. Such exchange differences accumulated in the exchange translation reserve are not reclassified to profit or loss subsequently.

##### Retirement benefit costs

The contributions to the Group's defined contribution retirement benefit plans, state-managed retirement benefit schemes, Superannuation and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions, unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

##### 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.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 4. 重要會計判斷及不確定性估計之 主要來源

於應用本集團之會計政策時，董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘會計估計之修訂僅影響該修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於修訂及未來期間確認。

#### 應用本集團會計政策之重要判斷

以下為董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認之金額具有最重大影響之重要判斷(涉及估計者除外(見下文))。

#### 投資物業之遞延稅項

在計量以公允價值模式計量的投資物業所產生之遞延稅項時，董事審閱本集團及其聯營公司及合營企業之投資物業組合和確定本集團及其聯營公司及合營企業持有之投資物業是通過銷售，而並非以隨時間消耗該投資物業所包含之大部份經濟利益之商業模式而持有。因此，於釐定本集團及其聯營公司及合營企業之投資物業之遞延稅項時，董事確定按公允價值模式計量之投資物業之賬面值完全透過銷售收回之「銷售」假設並未有推翻。因此，本集團已確認因投資物業公允價值變動所產生的遞延稅項，乃由於本集團於出售投資物業時須就其公允價值變動繳交所得稅及土地增值稅。

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying the Group's accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Directors have reviewed the investment property portfolios of the Group and its associates and joint ventures and concluded that investment properties held by the Group and its associates and joint ventures 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, rather than through sale. Therefore, in determining the deferred taxation on investment properties of the Group and its associates and joint ventures, the Directors have determined that the "sales" presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties as the Group is subject to income taxes and LAT on the fair value changes of the investment properties on disposal.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

**4. 重要會計判斷及不確定性估計之  
主要來源(續)****應用本集團會計政策之重要判斷(續)****於某個時間點的已竣工物業銷售之收入確認**

根據香港財務報告準則第15號，當本集團履約時沒有創建對本集團有替代用途的資產，且本集團對迄今為止已完成的履約付款具有可執行權利時，該資產的控制權會隨著時間的推移而轉移。在確定本集團與客戶的合約是否為本集團創建可強制執行收款權利時，需要作出重大判斷。本集團已考慮適用於這些相關合約的相關當地法律。根據本集團管理層的評估，相關銷售合約的條款並未為本集團創建可強制執行的收款權利。因此，物業銷售被視為是在某個時間點履行的履約責任。

**不確定性估計之主要來源**

以下為對於未來的主要假設及於報告期末之其他不確定性估計之主要來源，而這些假設很大可能導致下一個財政年度內資產及負債賬面值有發生重大調整的風險。

**4. CRITICAL ACCOUNTING JUDGEMENTS AND  
KEY SOURCES OF ESTIMATION UNCERTAINTY  
(CONTINUED)****Critical judgements in applying the Group's accounting  
policies (continued)****Revenue recognition from sales of properties at a point in time**

Under HKFRS 15, control of the asset is transferred over time when 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. Significant judgment is required in determining whether the terms of the Group's contracts with customers relate to creation of an enforceable right to payment for the Group. The Group has considered the relevant local laws that apply to those relevant contracts. Based on the assessment of the Group's management, the terms of the relevant sales contracts do not create an enforceable right to payment for the Group. Accordingly, the sales of properties is considered to be performance obligation satisfied at a point in time.

**Key sources of estimation uncertainty**

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

4. 重要會計判斷及不確定性估計之  
主要來源(續)

不確定性估計之主要來源(續)

待發展物業及物業存貨之估值

待發展物業 1,963,531,000 港元(二零二二年：1,751,721,000 港元)以成本值扣除累計攤銷及任何已確定之減值虧損列賬，而物業存貨 6,898,411,000 港元(二零二二年：6,248,905,000 港元)乃按成本及可變現淨值的較低者入賬。管理層參考近期與本集團無任何關連的獨立合資格專業評估公司(「評估師」)－普敦國際評估有限公司進行之估值，釐定待發展物業之可收回金額及發展中物業存貨之可變現淨值。估值依賴於涉及管理層判斷及估計之若干重要參數，包括發展總值、開發商之溢利及貼現率。此外，管理層參考本集團已竣工項目之實際開發成本估計完成待發展物業及發展中物業存貨之未來成本。

管理層考慮若干因素，包括在中國及澳洲之相同項目之類似物業類型或類似物業之近期價格，並參考已竣工物業存貨之估計市價來釐定已竣工物業存貨之可變現淨值。

基於管理層之評估，截至二零二三年十二月三十一日止年度，已竣工物業存貨之減值 3,073,000 港元(二零二二年：9,395,000 港元)已於損益確認以及截至二零二三年十二月三十一日止年度，發展中物業減值虧損撥回 66,554,000 港元(二零二二年：無)於損益確認。截至二零二二年十二月三十一日止年度，待發展物業之減值虧損 82,305,000 港元於損益確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND  
KEY SOURCES OF ESTIMATION UNCERTAINTY

(CONTINUED)

Key sources of estimation uncertainty (continued)

Valuation of properties for development and inventories of  
properties

Properties for development of HK\$1,963,531,000 (2022: HK\$1,751,721,000) are stated at cost less accumulated amortisation and any identified impairment loss, while inventories of properties of HK\$6,898,411,000 (2022: HK\$6,248,905,000) are stated at the lower of cost and net realisable value. The management determined the recoverable amounts of properties for development and the net realisable value of inventories of properties under development with reference to recent valuations performed by Norton Appraisals Holdings Limited, the firm of independent and qualified professional valuers (the "Valuer") which is not connected to the Group. The valuations are dependent on certain significant inputs that involve the management's judgments and estimations, including gross development value, developer's profit and discount rate. In addition, the management estimated future cost to completion of properties for development and inventories of properties under development with reference to the actual development cost of the Group's completed projects.

The management determined the net realisable value of inventories of completed properties with reference to the estimated market prices of inventories of completed properties, which takes into account a number of factors including recent market prices achieved for similar property types in the same project or by similar properties in the PRC and Australia.

Based on the management's assessment, the write-down of inventories of completed properties of HK\$3,073,000 (2022: HK\$9,395,000) was recognised in profit or loss for the year ended 31st December, 2023, and reversal of impairment loss on property under development of HK\$66,554,000 (2022: HK\$nil) was recognised in profit or loss for the year ended 31st December, 2023. An impairment loss on properties for development of HK\$82,305,000 was recognised in profit or loss for the year ended 31st December, 2022.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

**4. 重要會計判斷及不確定性估計之  
主要來源(續)****不確定性估計之主要來源(續)****投資物業之公允價值**

投資物業根據獨立專業評估師進行的估值以公允價值列賬。該公允價值的釐定涉及市場情況的若干假設(載於附註19)。

在採納估值報告時，董事已作出其判斷並對估值方法能夠反映目前的市場狀況感到滿意。該等假設的變化(包括宏觀經濟環境變化、國際貿易緊張局勢地緣政治的複雜性增加、政策方向及/或按揭要求的變化所導致的任何不可預期事件之潛在風險)或其他不可預期事件會導致本集團的投資物業之公允價值變動和綜合損益表中所呈報的收益或虧損金額之相應調整。

於二零二三年十二月三十一日，本集團的投資物業之賬面值為17,624,170,000港元(二零二二年：16,003,927,000港元)。

**4. CRITICAL ACCOUNTING JUDGEMENTS AND  
KEY SOURCES OF ESTIMATION UNCERTAINTY  
(CONTINUED)****Key sources of estimation uncertainty (continued)****Fair values of investment properties**

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 19.

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to the assumptions, including the potential risk of any unexpected incidents as a result of change in macroeconomic environment, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

As at 31st December, 2023, the carrying amount of the Group's investment properties is HK\$17,624,170,000 (2022: HK\$16,003,927,000).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

4. 重要會計判斷及不確定性估計之  
主要來源(續)

不確定性估計之主要來源(續)

公允價值計量及估值過程

就財務報告目的而言，若干本集團之資產按公允價值計量。董事需決定公允價值計量之適當估值方法及參數。

於估計一項資產的公允價值時，本集團使用可供參考的市場可觀察數據。倘並無第一級參數，本集團委聘評估師進行估值。董事與評估師緊密合作，為模型建立適當估值方法及參數。

本集團使用包含並非基於可觀察市場數據的參數之估值方法來估計若干類型金融工具的公允價值。

當釐定投資物業及位於中國的醫院及其他樓宇的公允價值時，涉及重要判斷的假設及主要參數(包括租期收益率、復歸收益率、個別單位的平均市場單位租金、市場單位銷售價格、發展商之溢利及風險率、貼現率、增長率、估算租金及折舊重置成本)已被採用。

附註17、19及46c提供有關於釐定不同資產公允價值時所使用的估值方法、參數及主要假設的詳細資料。

4. CRITICAL ACCOUNTING JUDGEMENTS AND  
KEY SOURCES OF ESTIMATION UNCERTAINTY  
(CONTINUED)

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The Directors have to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages Valuer to perform the valuation. The Directors work closely with the Valuer to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments.

When determining the fair values of investment properties and hospital and other buildings in the PRC, assumptions and key inputs that involve significant judgements, including term yield, reversionary yield, average market unit rent of individual unit, market unit sales rate, developer's profit and risk rate, discount rate, growth rate, estimated rent and depreciated replacement costs, are adopted.

Notes 17, 19 and 46c provide detailed information about the valuation techniques, inputs and significant assumptions used in the determination of the fair value of various assets.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

#### 4. 重要會計判斷及不確定性估計之 主要來源(續)

##### 不確定性估計之主要來源(續)

##### 土地增值稅

中國土地增值稅乃就土地價值的增值額，即物業銷售所得減可扣減開支(包括出售費用、借貸成本及所有物業發展開支)按介乎30%至60%的遞增稅率對本集團在中國發展供銷售之物業徵收。

本集團須支付中國的土地增值稅。若干主要城市之地方稅務局已公佈有關執行的細節，然而，本集團尚未與這些中國主要城市之地方稅務局落實發展項目之土地增值稅的計算及付款方法。因此，須作出重大判斷及估計以釐定土地增值額及其相關稅項。本集團根據管理層對稅務規則的理解作出最佳估計，並確認該等負債。最終稅務結果可能與最初記錄的金額不同，而有關差異將於有關執行細節落實期間影響所得稅撥備。

##### 應收貸款及應收利息之預期信貸虧損撥備

本集團根據各個別貸款的違約可能性及違約所造成的虧損來釐定應收貸款及應收利息的預期信貸虧損，因為其各自具有不同的虧損模式。

預期信貸虧損撥備乃由董事參考評估師所進行的評估而釐定。在釐定預期信貸虧損時，本集團委聘評估師考慮各借款人及其擔保人的背景、其貸款還款紀錄及無需過多的成本或努力下透過利用加權平均數獲得合理且可靠的前瞻性資料從而為大多數應收貸款及應收利息進行預期信貸虧損的計算。董事與評估師緊密合作以釐定適當的違約率及既定違約率下的虧損。在各報告日期，違約可能性及違約所造成的虧損會重新評估並考慮前瞻性資料的變化。

預期信貸虧損撥備對估計的變動敏感。有關應收貸款的預期信貸虧損之資料於附註46b中披露。

根據管理層之評估，截至二零二三年十二月三十一日止年度，應收貸款及應收利息之淨減值虧損270,406,000港元(二零二二年：37,691,000港元)已於損益確認。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (continued)

##### Land appreciation tax

PRC LAT is levied on properties developed by the Group for sale in the PRC 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 sales charges, borrowing costs and all property development expenditures.

The Group is subject to LAT in the PRC. The details of implementation have been announced by local tax bureaux in certain major cities, however, the Group has not finalised its LAT calculation and payments of the development projects with local tax bureaux in those cities in the PRC. Accordingly, significant judgements and estimations are required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on the management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

##### Provision of ECL for loans receivable and interest receivables

The Group determines the ECL for loans receivable and interest receivables based on probability of default and loss given default for each individual loan as each of them have different loss patterns.

The provision of ECL was determined by the Directors, with reference to a valuation performed by the Valuer. The Group engages the Valuer to perform the calculation of ECL for majority of the loans receivable and interest receivables taking into account each of the borrowers' and their guarantor's background, repayment history of their loans and forward-looking information under probability weighted outcome analysis for various scenarios which is reasonable and supportable by information available without undue costs or effort. The Directors work closely with the Valuer to determine the appropriate default rate and loss given default rate. At every reporting date, the probability of default and loss given default are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. Information about the ECL for loans receivable is disclosed in note 46b.

Based on the management's assessment, net impairment losses on loans receivable and interest receivables of HK\$270,406,000 (2022: HK\$37,691,000) were recognised in profit or loss for the year ended 31st December, 2023.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

5. 收入

(i) 收入分類

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>於某個時間點</b>	<b>At a point in time</b>		
已竣工物業銷售	Sales of completed properties	1,530,108	4,413,295
醫院費用及收費	Hospital fees and charges	386,434	–
建築材料銷售	Sales of building materials	100,298	–
其它營運	Other operations	3,913	–
<b>隨時間</b>	<b>Over time</b>		
物業管理	Property management	157,070	129,741
醫院費用及收費	Hospital fees and charges	7,720	–
其他營運	Other operations	5,127	22,981
來自客戶合約的貨品 及服務收入	Revenue from goods and services from contracts with customers	2,190,670	4,566,017
租賃	Leases	591,380	521,008
		<b>2,782,050</b>	<b>5,087,025</b>

(ii) 客戶合約的履約責任及收入確認政策

已竣工物業及建築材料的銷售收入於已竣工物業或建築材料轉移予客戶的時間點確認，即客戶取得銷售貨物的控制權且本集團目前擁有收款及收取對價的權利的時間點確認。

在達到以上收入確認條件之前，已收物業銷售按金於綜合財務狀況表之流動負債內呈列為合約負債。

5. REVENUE

(i) Disaggregation of revenue

(ii) Performance obligations for contracts with customers and revenue recognition policies

Revenue from sales of completed properties and building materials is recognised at a point in time when the completed property or building materials is transferred to customers, being at the point that the customer obtains control of the goods sold and the Group has present right to payment and collection of the consideration is probable.

Deposits received from sales of properties prior to meeting the above criteria for revenue recognition are presented as contract liabilities in the consolidated statement of financial position under current liabilities.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 5. 收入(續)

(ii) 客戶合約的履約責任及收入確認政策  
(續)

就醫院費用及收費收入而言，除為住院人次提供床位之收入外，醫院費用及收費之收入於某個時間點(即提供服務時)確認。就為住院人次提供床位之收入而言，服務之控制權於本集團提供相關服務時隨時間轉移，收入於病人同時取得及享用服務所提供之利益時隨時間確認。

物業管理費用收入隨時間確認，因為客戶同時收到並消耗本集團執行履約時所帶來的利益。

## (iii) 將交易價分配至客戶合約的餘下履約責任

根據物業銷售合同分配至餘下履約責任(未履行或部分未履行)的交易價以及預計確認收入的時間如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
一年內	Within one year	69,375	550,723
多於一年但不超過 兩年	More than one year but not more than two years	7,172,472	–
多於兩年	More than two years	–	7,333,651
		<b>7,241,847</b>	7,884,374

本集團與客戶簽訂之有關醫療及相關服務、和建築材料銷售的大部分合約原定預計期限為一年或更短。根據香港財務報告準則第15號規定，分配至該等未履行合約的交易價不予以披露。

## 5. REVENUE (CONTINUED)

## (ii) Performance obligations for contracts with customers and revenue recognition policies (continued)

For hospital fees and charges, except for the revenue from the provision of beds for inpatient admissions, the revenue of hospital fees and charges is recognised at a point in time, i.e. when the services are provided. For the revenue from the provision of beds for inpatient admissions, for which the control of the services is transferred when the Group had provided the related services over time, revenue is recognised when the patients simultaneously receive and consume the benefits provided by services over time.

Property management fee income is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

## (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) regarding contracts for sales of properties and the expected timing of recognising revenue are as follows:

Majority of the Group's contracts with customers in relation to healthcare and related services and sales of building materials had an original expected duration of one year or less. The Group has applied the practical expedient in HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

5. 收入(續)

(iii) 將交易價分配至客戶合約的餘下履約責任(續)

物業管理服務的合約有不同的年期，本集團就所提供的服務每月發出固定金額的賬單。本集團選擇採用可行的權宜方案，就本集團有權出具發票之金額確認收入。根據香港財務報告準則第15號規定，分配至該等未履行合約的交易價不予以披露。

(iv) 租賃

5. REVENUE (CONTINUED)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers (continued)

Contracts for the property management services have various year terms in which the Group bills fixed amount for each month of service provided. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iv) Leases

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
就物業之經營租賃： 固定或取決於一項指標或 一項比率的租賃款項	For operating leases of properties: Lease payments that are fixed or depend on an index or a rate	591,380	486,946
非取決於一項指標或 一項比率的浮動 租賃款項	Variable lease payments that do not depend on an index or a rate	-	34,062
租賃所產生的總收入	Total revenue arising from leases	591,380	521,008

6. 分部資料

本集團於本年度之收入及資產主要來自在中國及香港所經營之業務。本集團之基礎結構乃建基於四項主要業務：物業發展、物業投資、醫療及其他營運(主要包括物業管理、護老服務和買賣建築材料)。於截至二零二三年十二月三十一日止年度期間，本集團收購一間主要從事投資、管理和營運醫療及相關業務(詳情載於附註8(a))的香港上市公司作為附屬公司。本公司執行董事(最高營運決策者)(「最高營運決策者」)將醫療業務視為新的經營及報告分部。同樣地，按匯報予最高營運決策者就資源分配及評估表現為目的之本集團可呈報及經營分部亦集中於該四項主要業務。就物業投資分部，其包括一間上市的物業投資附屬公司之商業活動。本集團並無就該上市物業投資附屬公司之可呈報及經營分部分開呈列，因就內部表現評估而言，其業績、資產及負債乃與本集團之其他物業投資活動一併編製及檢討。

6. SEGMENT INFORMATION

The Group's revenue for the year and assets are derived mainly from activities carried out and located in the PRC and Hong Kong. The Group's basis of organisation is determined based on four main operations: property development, property investment, healthcare and other operations that comprises mainly property management, eldercare and trading of building materials. During the year ended 31st December, 2023, the Group has acquired a Hong Kong listed company as subsidiary which engaged in investment in and management and operation of healthcare and related businesses (as detailed in note 8(a)). The healthcare business is considered as a new operating and reportable segment by the Executive Directors of the Company, the chief operating decision maker ("CODM"). Similarly, the Group's reportable and operating segments, reported to the CODM for the purposes of resource allocation and performance assessment, also focused on these four main operations. For the property investment segment, it includes business activities of a listed property investment subsidiary. No reportable and operating segments of the listed property investment subsidiary are separately presented as its results, assets and liabilities are prepared and reviewed together with the Group's other property investment activities for the internal performance assessment purposes.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 6. 分部資料(續)

## 6. SEGMENT INFORMATION (CONTINUED)

本集團按可呈報及經營分部之分部收入、業績、資產及負債分析如下：

An analysis of the Group's segment revenue, results, assets and liabilities by reportable and operating segment is as follows:

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	醫療 Healthcare 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零二三年 十二月三十一日止年度	For the year ended 31st December, 2023					
分部收入	SEGMENT REVENUE					
對外銷售	External sales	1,530,108	591,380	394,154	266,408	2,782,050
業績	RESULTS					
分部溢利	Segment profit	175,722	787,442	508,068	31,516	1,502,748
其他收入及收益	Other income and gains					315,178
未能分攤之企業費用	Unallocated corporate expenses					(405,330)
融資成本	Finance costs					(192,598)
應佔聯營公司溢利(虧損)	Share of profit (loss) of associates	21,115	(4,319)	-	-	16,796
應佔合營企業溢利	Share of profit of joint ventures	276,058	77,146	-	37,954	391,158
除稅前溢利	Profit before tax					1,627,952
於二零二三年 十二月三十一日	As at 31st December, 2023					
資產	ASSETS					
分部資產	Segment assets	17,335,614	17,561,755	1,904,649	912,022	37,714,040
於聯營公司之權益	Interests in associates	222,179	1,951,137	-	-	2,173,316
於合營企業之權益	Interests in joint ventures	2,127,693	7,624,541	-	389,884	10,142,118
合營企業欠款	Amounts due from joint ventures	1,111,592	-	-	72,980	1,184,572
未能分攤之企業資產	Unallocated corporate assets					2,251,228
合併總資產	Consolidated total assets					53,465,274
負債	LIABILITIES					
分部負債	Segment liabilities	10,175,003	2,936,480	1,067,065	777,922	14,956,470
未能分攤之企業負債	Unallocated corporate liabilities					9,556,376
合併總負債	Consolidated total liabilities					24,512,846

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

6. 分部資料(續)

6. SEGMENT INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	醫療 Healthcare 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零二三年 十二月三十一日止年度	For the year ended 31st December, 2023					
其他資料	OTHER INFORMATION					
包括於分部溢利或 虧損或分部資產計量 之金額：	Amounts included in the measure of segment profit or loss or segment assets:					
非流動資產之購置	Addition to non-current assets	265,197	24,647	124,834	2,122	416,800
折舊及攤銷	Depreciation and amortisation	23,622	9,351	30,345	10,406	73,724
出售和註銷物業、廠房及 設備之虧損	Loss on disposal and write-off of property, plant and equipment	237	115	959	21	1,332
已竣工物業存貨轉撥至 投資物業之公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties	-	268,607	-	-	268,607
投資物業公允價值之 增加(減少)	Increase (decrease) in fair value of investment properties	-	208,707	-	(968)	207,739
議價收購一間附屬公司之收益	Gain on bargain purchase of a subsidiary	-	-	495,142	-	495,142
已竣工物業存貨之 減值	Write-down of inventories of completed properties	669	-	-	2,404	3,073
待發展物業之 減值虧損撥回	Reversal of impairment loss on properties under development	66,554	-	-	-	66,554



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 6. 分部資料(續)

## 6. SEGMENT INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	醫療 Healthcare 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
<b>截至二零二二年 十二月三十一日止年度</b>	<b>For the year ended 31st December, 2022</b>					
<b>分部收入</b>	<b>SEGMENT REVENUE</b>					
對外銷售	External sales	4,413,295	521,008	–	152,722	5,087,025
<b>業績</b>	<b>RESULTS</b>					
分部溢利(虧損)	Segment profit (loss)	1,497,492	178,255	–	(18,286)	1,657,461
其他收入及收益	Other income and gains					347,789
未能分攤之企業費用	Unallocated corporate expenses					(183,662)
融資成本	Finance costs					(228,558)
應佔聯營公司(虧損)溢利	Share of (loss) profit of associates	(1,213)	13,551	–	–	12,338
應佔合營企業溢利	Share of profit of joint ventures	216,393	393,419	–	69,697	679,509
除稅前溢利	Profit before tax					2,284,877
<b>於二零二二年十二月三十一日</b>	<b>As at 31st December, 2022</b>					
<b>資產</b>	<b>ASSETS</b>					
分部資產	Segment assets	16,748,646	16,274,705	–	64,771	33,088,122
於聯營公司之權益	Interests in associates	204,435	1,994,985	–	–	2,199,420
於合營企業之權益	Interests in joint ventures	2,864,581	6,742,491	–	351,927	9,958,999
合營企業欠款	Amounts due from joint ventures	1,160,489	84	–	71,949	1,232,522
未能分攤之企業資產	Unallocated corporate assets					2,769,184
合併總資產	Consolidated total assets					49,248,247
<b>負債</b>	<b>LIABILITIES</b>					
分部負債	Segment liabilities	9,408,368	3,085,988	–	167,159	12,661,515
未能分攤之企業負債	Unallocated corporate liabilities					9,082,504
合併總負債	Consolidated total liabilities					21,744,019

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

6. 分部資料(續)

6. SEGMENT INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	醫療 Healthcare 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零二二年 十二月三十一日止年度	For the year ended 31st December, 2022					
其他資料	OTHER INFORMATION					
包括於分部溢利或 虧損或分部資產計量 之金額：	Amounts included in the measure of segment profit or loss or segment assets:					
非流動資產之購置	Addition to non-current assets	81,037	625,476	-	676	707,189
折舊及攤銷	Depreciation and amortisation	26,482	8,979	-	1,764	37,225
出售和註銷物業、廠房及 設備之虧損(溢利)	Loss (gain) on disposal and write-off of property, plant and equipment	2	(5)	-	5	2
已竣工物業存貨轉撥至 投資物業之公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties	-	25,580	-	-	25,580
投資物業公允價值之 減少	Decrease in fair value of investment properties	-	139,487	-	-	139,487
已竣工物業存貨之 減值	Write-down of inventories of completed properties	9,395	-	-	-	9,395
待發展物業之減值虧損	Impairment loss on properties for development	82,305	-	-	-	82,305

可呈報及經營分部的會計政策與本集團會計政策一致。分部溢利(虧損)指每個分部賺取的溢利(產生的虧損)，當中並無分攤其他收入及收益、融資成本、應佔聯營公司及合營企業溢利(虧損)及未能分攤之企業費用。此乃匯報予最高營運決策者就資源分配及評估表現為目的之計量。

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of other income and gains, finance costs, share of profit (loss) of associates and joint ventures and unallocated corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 6. 分部資料(續)

## 地區資料

本集團來自對外客戶之收入的地區分析按照提供服務或交付貨品的地區位置及非流動資產賬面值資料(不包括應收貸款及其他金融工具、俱樂部會籍及遞延稅項資產)按照該等資產的地區位置，詳情如下：

		對外客戶收入		非流動資產賬面值	
		Revenue from external customers		Carrying amounts of non-current assets	
		2023	2022	2023	2022
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
中國	The PRC	2,709,312	5,024,464	28,649,070	25,969,817
香港	Hong Kong	46,135	35,643	4,783,789	3,571,840
英國	United Kingdom	26,603	26,918	590,495	606,562
澳洲	Australia	-	-	107,070	110,401
		2,782,050	5,087,025	34,130,424	30,258,620

## 主要客戶之資料

於這兩個年度內，未有單一對外客戶的收入交易達本集團收入10%或以上。

## 6. SEGMENT INFORMATION (CONTINUED)

## Geographical information

A geographical analysis of the Group's revenue from external customers based on the geographical location where the services were provided or the goods were delivered, and information about the carrying amount of non-current assets excluding loans receivable and other financial instruments, club memberships and deferred tax assets by the geographical location of the assets are detailed as follows:

## Information about major customers

No revenue from transaction with a single external customer is amounted to 10% or more of the Group's revenue for both years.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

7. 其他收入及收益

7. OTHER INCOME AND GAINS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
股息收入	Dividend income		
– 非上市股份	– unlisted shares	1,930	2,438
– 上市股份	– listed shares	1,053	1,185
銀行存款利息收入	Interest income on bank deposits	113,931	49,143
應收貸款利息收入	Interest income from loans receivable	37,866	48,768
來自合營企業之利息收入	Interest income from joint ventures	49,464	91,821
淨匯兌收益	Net exchange gain	10,077	17,339
合營企業逾期付款之補償收入	Compensation income for late payment from a joint venture	20,920	82,814
其他收入	Other income	79,937	54,281
		<b>315,178</b>	<b>347,789</b>

8. 收購附屬公司

8. ACQUISITIONS OF SUBSIDIARIES

本集團於截至二零二三年十二月三十一日止年度內收購若干附屬公司，詳情說明如下：

During the year ended 31st December, 2023, the Group acquired certain subsidiaries, detailed information is illustrated below:

- (a) 於二零二三年六月十六日，緊隨一間香港上市公司中國醫療網絡有限公司（「中國醫療網絡」）供股完成後，本集團擁有中國醫療網絡約33.03%已發行股本。因此，本集團須就672,708,957股股份按要約價每股0.89港元（「中國醫療網絡要約」），向中國醫療網絡獨立股東作出強制性有條件現金要約。於二零二三年十月五日，於中國醫療網絡要約截止後，本集團接獲中國醫療網絡要約項下涉及合共196,860,010股股份之有效接納（佔中國醫療網絡已發行股本總額約18.12%），並以總代價175,205,000港元購入該等股份。因此，本集團於二零二三年十月五日持有中國醫療網絡約51.15%權益。

- (a) On 16th June, 2023, immediately following completion of the rights issue of China Medical & HealthCare Group Limited (“CMH”), a listed company in Hong Kong, the Group was interested in approximately 33.03% of the issued share capital of CMH. Accordingly, the Group was required to make a mandatory conditional cash offer to independent shareholders of CMH for 672,708,957 shares at the price of HK\$0.89 per share (“CMH Offer”). On 5th October, 2023, after the close of the CMH Offer, the Group received valid acceptances of a total 196,860,010 shares under the CMH Offer (representing approximately 18.12% of the total issued share capital of CMH) and acquired the shares for a total consideration of HK\$175,205,000. As a result, the Group owned approximately 51.15% interest in CMH as at 5th October, 2023.

中國醫療網絡及其附屬公司主要業務為投資、管理及營運醫療及醫院業務、護老業務、買賣醫療設備及相關用品、物業投資及開發、證券買賣及投資、提供財務服務以及策略投資。

The principal businesses of CMH and its subsidiaries are investment in and management and operation of healthcare and hospital businesses, eldercare businesses, trading of medical equipment and related supplies, property investment and development, securities trading and investments, provision of financial services and strategic investment.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 8. 收購附屬公司(續)

(a) (續)

收購中國醫療網絡為本公司之間接非全資附屬公司(「收購事項」)乃業務收購，並使用收購處理法入賬。經本集團管理層重新評估後，可識別資產淨值之公允價值超過收購代價，產生議價收購收益。因收購事項所產生的議價收購收益為495,142,000港元。

收購事項下所收購之資產淨值之公允價值如下：

## 8. ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

(a) (continued)

The acquisition of CMH as an indirect non wholly-owned subsidiary of the Company (“Acquisition”) has been accounted for as acquisition of business, using acquisition accounting. After re-assessment by the management of the Group, the fair value of net identifiable assets exceeded the purchase consideration, resulting in a gain on bargain purchase. The amount of gain on bargain purchase arising as a result of the Acquisition is HK\$495,142,000.

The fair values of the net assets acquired in the Acquisition were as follows:

	2023 千港元 HK\$'000
<b>收購之資產淨值：</b>	
投資物業	544,134
物業、廠房及設備	1,463,374
使用權資產	216,645
俱樂部會籍	2,151
收購物業、廠房及設備 之按金	26,193
發展中物業存貨	194,600
已竣工物業存貨	126,700
其他存貨	35,937
透過損益按公允價值處理之股本證券	6,756
交易及其他應收賬款、 按金及預付款	138,625
用作抵押之銀行存款	22,258
受規管之銀行存款	21
現金及現金等值項目	766,307
交易及其他應付賬款	(566,967)
合約負債	(34,223)
應付一間聯營公司款項	(5,994)
應付本公司的一間附屬公司款項	(77,373)
附息借款	(608,774)
租賃負債	(41,146)
稅項負債	(112,777)
遞延稅項負債	(124,277)
	<b>1,972,170</b>

**Net assets acquired:**

Investment properties	544,134
Property, plant and equipment	1,463,374
Right-of-use assets	216,645
Club memberships	2,151
Deposits for acquisition of property, plant and equipment	26,193
Inventories of properties under development	194,600
Inventories of completed properties	126,700
Other inventories	35,937
Equity securities at FVTPL	6,756
Trade and other receivables, deposits and prepayments	138,625
Pledged bank deposits	22,258
Restricted bank deposits	21
Cash and cash equivalents	766,307
Trade and other payables	(566,967)
Contract liabilities	(34,223)
Amount due to an associate	(5,994)
Amount due to a subsidiary of the Company	(77,373)
Interest-bearing borrowings	(608,774)
Lease liabilities	(41,146)
Tax liabilities	(112,777)
Deferred tax liabilities	(124,277)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

8. 收購附屬公司(續)

(a) (續)

8. ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

(a) (continued)

		2023 千港元 HK\$'000
<b>收購事項產生之議價</b>	<b>Gain on bargain purchase arising from the Acquisition:</b>	
收購收益：	Net assets acquired	1,972,170
收購之資產淨值	Less: Fair value of interests in CMH	
減：以往作為透過其他全面收益按公允價值處理之股本工具而持有的中國醫療網絡權益之公允價值	previously held as equity instruments at FVTOCI	(312,084)
減：以現金支付之代價	Less: Consideration paid in cash	(175,205)
減：非控股權益	Less: Non-controlling interests	(989,739)
議價收購一間附屬公司之收益	Gain on bargain purchase of a subsidiary	495,142
<b>收購事項產生的現金流入淨值：</b>	<b>Net cash inflow arising from the Acquisition:</b>	
收購之現金及現金等值項目	Cash and cash equivalents acquired	766,307
減：以現金支付之代價	Less: Consideration paid in cash	(175,205)
收購之現金及現金等值項目淨值	Net cash and cash equivalent acquired	591,102

中國醫療網絡於收購日之非控股權益是根據中國醫療網絡於二零二三年十月五日之可識別資產淨值的公允價值之比例份額計量。

所收購的交易及其他應收賬款、按金及預付款於收購日期的公允價值為138,625,000港元，而總合約金額為151,512,000港元。

倘收購事項已於二零二三年一月一日完成，本集團本年度的總收入為3,946,539,000港元，及本年度溢利為1,319,045,000港元。備考資料僅旨在說明，及即使收購事項於二零二三年一月一日完成，並不代表本集團實際達到之收入和業務業績，也不會是未來業績之預測。

The non-controlling interests in CMH recognised at the acquisition date was measured by reference to the proportionate share of fair value of net identifiable assets of CMH as at 5th October, 2023.

The trade and other receivables, deposits and prepayments acquired with a fair value of HK\$138,625,000 at the date of acquisition had gross contractual amount of HK\$151,512,000.

If the Acquisition had been completed on 1st January, 2023, total Group's revenue for the year would have been HK\$3,946,539,000, and profit for the year would have been HK\$1,319,045,000. The pro forma information is for illustration purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the Acquisition been completed on 1st January, 2023, nor is it intended to be a projection of future results.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 8. 收購附屬公司(續)

(b) 於二零二三年二月二十七日，本公司之間接非全資附屬公司(「買方」)與第三方訂立一份買賣協議，以代價3港元，通過(i)收購一間投資控股公司(「目標公司」)之全部已發行股本及(ii)將目標公司所欠其股東的貸款轉讓，以收購一個位於香港的物業(包括若干商業單位和停車位)，並進一步同意於完成交易時，買方訂立一份貸款協議向目標公司提供金額為1,000,000,000港元之貸款。收購之總支付金額為1,000,000,003港元。該交易已於二零二三年七月五日完成。

本集團選擇根據香港財務報告準則第3號「業務合併」採用可選集中性測試，並得出結論：

- (i) 每個商業單位和停車位的土地和建築組成部分被視為單一的可識別資產；及
- (ii) 商業單位和停車位的組合是一組類似的可識別資產，因為這些資產性質相似，與管理和創造產出相關的風險沒有顯著差異。

因此，本集團確定所收購的總資產(不包括現金及現金等值項目)的公允價值基本上全部集中在一組類似的可識別資產中，並得出所收購的活動和資產組合不是一項業務的結論。

## 8. ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

(b) On 27th February, 2023, an indirect non wholly-owned subsidiary of the Company (“Purchaser”) entered into a sale and purchase agreement with third parties to acquire a property, which including certain commercial units and car-parking spaces, in Hong Kong through (i) the acquisition of the entire issued share capital of an investment holding company (“Target Company”) and (ii) the assignment of loan indebted by Target Company to its shareholder, at the consideration of HK\$3. It was further agreed that at completion, the Purchaser entered into a loan agreement to provide to the Target Company a loan in the amount of HK\$1,000,000,000. The total payment for the acquisition was HK\$1,000,000,003. The transaction was completed on 5th July, 2023.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 Business Combinations and concluded that:

- (i) the land and building components of each commercial units and car-parking spaces are considered a single identifiable asset; and
- (ii) the group of commercial units and car-parking spaces is a group of similar identifiable assets because the assets are similar in nature and risks associated with managing and creating outputs are not significantly different.

Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated in a group of similar identifiable assets and concluded that the acquired set of activities and assets is not a business.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

8. 收購附屬公司(續)

(b) (續)

於收購日確認的資產及負債如下：

		2023 千港元 HK\$'000
投資物業	Investment property	1,003,056
其他應收賬款及按金	Other receivables and deposits	674
租戶按金	Tenants deposits	(300)
收購總代價， 包括交易成本	Total consideration on acquisition, including transaction costs	1,003,430

收購目標公司產生的現金流出淨值

8. ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

(b) (continued)

The assets and liabilities recognised at the date of acquisition were as follows:

		2023 千港元 HK\$'000
收購總代價	Total consideration on acquisition	1,000,000
收購產生之 交易成本	Transaction costs attributable to the acquisition	3,430
以其他借款滿足之代價	Consideration satisfied by other borrowing	(600,000)
以現金支付之代價	Consideration paid in cash	403,430

Net cash outflows arising on acquisition of Target Company



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 8. 收購附屬公司(續)

(b) (續)

本集團隨後於收購日對該投資物業進行了計量如下：

		2023 千港元 HK\$'000
投資物業，按成本	Investment property, at cost	1,003,056
確認至損益之 公允價值增加	Increase in fair value recognised in profit or loss	266,944
投資物業，按公允價值	Investment property, at fair value	1,270,000

## 9. 出售附屬公司之收益

於二零二三年二月二十七日，本公司之間接非全資附屬公司與聯合集團之間接全資附屬公司訂立一份買賣協議，以總代價250,000,000港元，通過出售兩間投資控股公司的全部已發行股本及轉讓各股東之貸款的方式出售本集團位於香港之若干非核心物業。該交易於二零二三年七月三日完成及出售附屬公司所產生8,744,000港元之收益已確認至二零二三年之損益。

## 8. ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

(b) (continued)

The Group has subsequently measured the investment property at date of acquisition as follow:

		2023 千港元 HK\$'000
Investment property, at cost	Investment property, at cost	1,003,056
Increase in fair value recognised in profit or loss	Increase in fair value recognised in profit or loss	266,944
Investment property, at fair value	Investment property, at fair value	1,270,000

## 9. GAIN ON DISPOSAL OF SUBSIDIARIES

On 27th February, 2023, an indirect non wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an indirect wholly-owned subsidiary of AGL to dispose of certain Hong Kong non-core properties of the Group through the disposal of the entire issued share capital of two investment holding companies and the assignment of the respective shareholder's loans at the aggregate consideration of HK\$250,000,000. This transaction was completed on 3rd July, 2023, and gain on disposal of subsidiaries of HK\$8,744,000 was recognised to the profit or loss in 2023.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

9. 出售附屬公司及收益(續)

該等附屬公司之淨資產於出售日如下：

9. GAIN ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

The net assets of the subsidiaries at the date of disposal were as follows:

		2023 千港元 HK\$'000
<b>出售之資產淨值：</b>	<b>Net assets disposed of:</b>	
物業、廠房及設備	Property, plant and equipment	493
投資物業	Investment properties	243,600
交易應收賬款、預付款 及按金	Trade receivables, prepayments and deposits	266
現金及現金等值項目	Cash and cash equivalents	1,479
股東貸款	Shareholders' loans	(155,768)
其他應付賬款	Other payables	(1,874)
稅項負債	Tax liabilities	(146)
遞延稅項負債	Deferred tax liabilities	(2,562)
出售之資產淨值	Net assets disposed of	85,488
轉讓股東貸款	Assignment of shareholders' loans	155,768
出售之收益	Gain on disposal	8,744
出售所得款項	Proceeds on disposal	250,000
重估儲備轉撥至 累計溢利	Revaluation reserve transferred to retained earnings	427
<b>出售所產生之現金流入淨值</b>	<b>Net cash inflow arising on disposal:</b>	
收取的現金總代價	Total cash consideration received	250,000
出售之現金及現金等值項目	Cash and cash equivalents disposed of	(1,479)
		248,521

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 10. 融資成本

## 10. FINANCE COSTS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
利息付予：	Interest on:		
銀行貸款	Bank loans	224,977	311,128
其他貸款	Other loans	45,955	43,582
租賃負債	Lease liabilities	801	–
貸款安排費	Loans arrangement fee	875	2,825
		<b>272,608</b>	357,535
減：資本化於 發展中物業 之金額	Less: amount capitalised on properties under development	<b>(80,010)</b>	(128,977)
		<b>192,598</b>	228,558

## 11. 稅項

## 11. TAXATION

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
支出包括：	The charge comprises:		
本期稅項	Current tax		
– 香港利得稅	– Hong Kong Profits Tax	15,297	847
– 海外稅項	– Overseas tax	82	303
– 中國企業所得稅	– PRC Enterprise Income Tax	145,671	371,787
– 土地增值稅	– LAT	86,460	388,301
		<b>247,510</b>	761,238
過往年度(超額撥備) 撥備不足	(Over) under-provision in prior years		
– 香港利得稅	– Hong Kong Profits Tax	(34)	(877)
– 海外稅項	– Overseas tax	(287)	–
– 中國企業所得稅	– PRC Enterprise Income Tax	(44,815)	(33,017)
– 土地增值稅	– LAT	(58,088)	85,449
		<b>(103,224)</b>	51,555
遞延稅項(附註39)	Deferred tax (note 39)	<b>144,286</b>	812,793
		<b>173,909</b>	(79,302)
		<b>318,195</b>	733,491

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 11. 稅項 (續)

在香港利得稅兩級制利得稅率制度下，符合資格的集團實體的首2百萬港元的利潤將按8.25%徵稅，而超過2百萬港元的利潤將按16.5%徵稅。不符合兩級制利得稅率制度資格的集團實體的利潤將繼續以16.5%的統一稅率徵稅。

根據中國企業所得稅法和企業所得稅法實施條例，於這兩個年度內，適用於中國附屬公司的稅率為25%。

海外稅項是按有關國家現行的適當稅率徵收。

土地增值稅之撥備乃按相關中國稅法及條例所訂之規定計算，土地增值稅根據增值額及若干允許扣除額按遞增率計提。

按照財政部及國家稅務總局之聯合通知財稅2008 1號，自二零零八年一月一日以來，於中國成立之附屬公司所產生溢利分派予「非居民」投資者之股息須繳納中國企業所得稅並根據中國企業所得稅法第3及27條關於外國投資企業及外國企業及其實施細則第91條關於外國投資企業及外國企業由中國實體預扣。未分派盈利之遞延稅項支出40,182,000港元及26,180,000港元已分別確認於截至二零二三年及二零二二年十二月三十一日止年度之綜合損益表內。

### 11. TAXATION (CONTINUED)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Laws of the PRC on Enterprise Income Tax Law and Implementation Regulation of the Enterprise Income Tax Law, the tax rate applicable to the PRC subsidiaries is 25% for both years.

Overseas tax is charged at the appropriate current rates of taxation ruling in the relevant countries.

The provision for LAT is calculated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

According to a joint circular of the Ministry of Finance and State Administration of Taxation – Cai Shui 2008 No. 1, dividend distributed out of the profits generated by its subsidiaries incorporated in the PRC to “non-residential” investors since 1st January, 2008 shall be subject to the PRC Enterprise Income Tax and withheld by the PRC entity pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment Enterprises and Foreign Enterprises. Deferred tax charge of HK\$40,182,000 and HK\$26,180,000 on the undistributed earnings have been recognised in the consolidated statement of profit or loss for the years ended 31st December, 2023 and 2022 respectively.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 11. 稅項(續)

本年度稅項支出與綜合損益表內除稅前溢利之對照如下：

## 11. TAXATION (CONTINUED)

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
除稅前溢利	Profit before tax	1,627,952	2,284,877
按國內所得稅稅率25% 計算之稅項(附註)	Tax at the domestic income tax rate of 25% (Note)	406,988	571,219
應佔聯營公司及合營企業 溢利之稅項影響	Tax effect of share of results of associates and joint ventures	(101,988)	(172,962)
不可扣稅開支之 稅項影響	Tax effect of expenses not deductible for tax purpose	47,011	60,933
非課稅收入之 稅項影響	Tax effect of income not taxable for tax purpose	(216,790)	(27,328)
未確認稅項虧損及其他 可扣減暫時性差異之 稅項影響	Tax effect of tax losses and other deductible temporary differences not recognised	164,254	77,149
動用過往未確認稅項 虧損及其他可扣減 暫時性差異之 稅項影響	Tax effect of utilisation of taxes losses and other deductible temporary differences previously not recognised	(38,563)	(74,455)
附屬公司不同稅率之 影響	Effect of different tax rates of subsidiaries	(14,646)	(7,593)
未分派盈利之 預提稅	Withholding tax on undistributed earnings	40,182	26,180
土地增值稅之影響	Effect of LAT	135,790	225,950
過往年度(超額撥備) 撥備不足	(Over) under-provision in prior years	(103,224)	51,555
其他	Others	(819)	2,843
本年度稅項支出	Tax charge for the year	318,195	733,491

附註：

本集團所使用之國內稅率乃本集團主要經營地點之稅率  
(即中國企業所得稅稅率)。

Note:

The domestic tax rate (PRC Enterprise Income Tax rate) in the jurisdiction where the  
operation of the Group is substantially based is used.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

12. 本年度溢利

12. PROFIT FOR THE YEAR

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
本年度溢利 已扣除 (計入):	Profit for the year has been arrived at after charging (crediting):		
物業、廠房及設備 折舊	Depreciation of property, plant and equipment	52,224	18,936
減: 資本化於 發展中物業 之金額	Less: amount capitalised in properties under development	(1,029)	(1,522)
		51,195	17,414
折舊/攤銷:	Depreciation/amortisation of:		
其他資產-物業權益	Other assets - properties interests	483	511
待發展物業	Properties for development	18,966	18,275
使用權資產	Right-of-use assets	3,080	1,025
折舊和攤銷 總額	Total depreciation and amortisation	73,724	37,225
員工費用(包括董事酬金) (附註)	Staff costs (including Directors' emoluments) (Note)		
- 薪金及其他費用	- Salaries and other costs	412,209	281,247
- 退休福利費用	- Retirement benefits costs	57,665	35,367
- 減: 資本化於 發展中物業 之金額	- Less: amount capitalised in properties under development	(13,027)	(55,336)
員工費用總額	Total staff costs	456,847	261,278
來自投資物業之 租金收入總額	Gross rental income from investment properties	(591,380)	(521,008)
減: 於年內產生 租金收入之 投資物業的 直接營運費用	Less: direct operating expenses from investment properties that generated rental income during the year	179,903	136,184
		(411,477)	(384,824)

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 12. 本年度溢利(續)

## 12. PROFIT FOR THE YEAR (CONTINUED)

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
本年度溢利 已扣除 (計入)：(續)	Profit for the year has been arrived at after charging (crediting): (continued)		
核數師酬金	Auditor's remuneration	8,509	8,085
存貨之成本作 費用處理	Cost of inventories recognised as expenses	1,134,946	2,591,371
已竣工物業存貨之 減值 (包含於銷售成本內)	Write down of inventories of completed properties (included in cost of sales)	3,073	9,395
出售及註銷物業、 廠房及設備之虧損	Loss on disposal and write-off of property, plant and equipment	1,332	2
關於土地及樓宇之 短期租賃款	Short-term lease payments in respect of land and buildings	8,089	7,908

附註：

員工費用並不包括於附註13及附註44(a)所披露的管理費用分攤予若干董事及非本公司之董事或員工之管理層人員。

Note:

The staff costs do not include the apportionment of management fee as disclosed in note 13 and note 44(a) for certain Directors as well as management personnel who are not Directors or staff of the Company.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

13. 董事酬金

已付或應付予十一位(二零二二年：十一位)董事之酬金如下：

13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eleven (2022: eleven) Directors were as follows:

		2023				總計 Total 千港元 HK\$'000
		薪金／服務費 及其他福利 Salaries/ service fees and other benefits 千港元 HK\$'000	與業績 有關之獎金 Performance related incentive payments 千港元 HK\$'000 (附註i) (Note i)	退休福利 計劃供款 Retirement benefits scheme contributions 千港元 HK\$'000		
<b>執行董事</b>	<b>Executive Directors</b>					
宋增彬	Song Zengbin	10	2,225	-	-	2,235
李成偉	Patrick Lee Seng Wei	20	3,432	3,453	-	6,905
勞景祐	Edwin Lo King Yau	20	1,482	3,357	68	4,927
杜燦生	Tao Tsan Sang	20	2,281	2,955	211	5,467
		<b>70</b>	<b>9,420</b>	<b>9,765</b>	<b>279</b>	<b>19,534</b>
上述顯示之執行董事酬金關於彼等管理本公司及本集團事務之服務。		The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.				
<b>非執行董事</b>	<b>Non-Executive Directors</b>					
李成輝	Lee Seng Hui	44	3,997	14,216	90	18,347
鄭慕智	Moses Cheng Mo Chi	10	-	-	-	10
		<b>54</b>	<b>3,997</b>	<b>14,216</b>	<b>90</b>	<b>18,357</b>
上述顯示之非執行董事酬金關於彼等作為本公司及／或其附屬公司之董事之服務。		The Non-Executive Directors' emoluments shown above were for their services as directors of the Company and/or its subsidiaries.				
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>					
鄭鑄輝	Francis J. Chang Chu Fai	10	92	-	-	102
姜國芳	Jiang Guofang	10	92	-	-	102
金惠志	Jin Hui Zhi	10	92	-	-	102
魏華生	Ngai Wah Sang	10	118	-	-	128
楊麗琛	Lisa Yang Lai Sum	56	184	-	-	240
		<b>96</b>	<b>578</b>	<b>-</b>	<b>-</b>	<b>674</b>
上述顯示之獨立非執行董事酬金關於彼等作為本公司及／或其上市附屬公司之董事之服務。		The Independent Non-Executive Directors' emoluments shown above were for their services as directors of the Company and/or its listed subsidiary.				
總額	Total					<b>38,565</b>



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 13. 董事酬金 (續)

## 13. DIRECTORS' EMOLUMENTS (CONTINUED)

		薪金／服務費 及其他福利 Salaries/ service fees and other benefits 千港元 HK\$'000	2022		退休福利 計劃供款 Retirement benefits scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
			與業績 有關之獎金 Performance related incentive payments 千港元 HK\$'000 (附註i) (Note i)			
<b>執行董事</b>	<b>Executive Directors</b>					
宋增彬	Song Zengbin	10	1,990	–	–	2,000
李成偉	Patrick Lee Seng Wei	20	3,348	3,550	–	6,918
勞景祐	Edwin Lo King Yau	20	1,473	5,077	67	6,637
杜燦生	Tao Tsan Sang	20	2,256	2,618	208	5,102
		70	9,067	11,245	275	20,657

上述顯示之執行董事酬金關於彼等管理本公司及本集團事務之服務。

The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

<b>非執行董事</b>	<b>Non-Executive Directors</b>					
李成輝	Lee Seng Hui	10	3,917	30,332	86	34,345
鄭慕智	Moses Cheng Mo Chi	10	–	–	–	10
		20	3,917	30,332	86	34,355

上述顯示之非執行董事酬金關於彼等作為本公司及／或其附屬公司之董事之服務。

The Non-Executive Directors' emoluments shown above were for their services as directors of the Company and/or its subsidiaries.

<b>獨立非執行 董事</b>	<b>Independent Non-Executive Directors</b>					
鄭鑄輝	Francis J. Chang Chu Fai	10	92	–	–	102
姜國芳(附註ii)	Jiang Guofang (Note ii)	5	48	–	–	53
金惠志	Jin Hui Zhi	10	92	–	–	102
魏華生	Ngai Wah Sang	10	118	–	–	128
楊麗琛	Lisa Yang Lai Sum	20	184	–	–	204
		55	534	–	–	589

上述顯示之獨立非執行董事酬金關於彼等作為本公司及／或其上市附屬公司之董事之服務。

The Independent Non-Executive Directors' emoluments shown above were for their services as directors of the Company and/or its listed subsidiary.

總額	Total					55,601
----	-------	--	--	--	--	--------

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

13. 董事酬金 (續)

附註：

- (i) 該款項指於該年度內已批准及支付予相關董事之有關前一年度實際酌情獎金。
- (ii) 姜國芳先生由二零二二年六月二十二日起獲委任為獨立非執行董事。

李成偉先生履行本公司行政總裁之職責，及於以上披露之酬金包括其作為行政總裁提供服務之酬金。

於截至二零二三年十二月三十一日及截至二零二二年十二月三十一日止年度，並無董事放棄任何酬金。

若干董事從本公司之最終控股公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等董事及其他並非本公司董事之管理層人員所提供服務收取管理費用，該管理費用已包括在附註44(a)所披露之管理費用中。上述管理費用乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述董事。總分配金額為23,210,000港元(二零二二年：40,952,000港元)，並已包括在上表內。

13. DIRECTORS' EMOLUMENTS (CONTINUED)

Notes:

- (i) The amounts represent the actual discretionary bonus in respect of the preceding year approved and paid to respective Directors during the year.
- (ii) Mr. Jiang Guofang had been appointed as an Independent Non-Executive Director with effect from 22nd June, 2022.

Mr. Patrick Lee Seng Wei performs the function of the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

None of the Directors waived any emoluments in the years ended 31st December, 2023 and 31st December, 2022.

Certain Directors received remuneration from the ultimate holding company of the Company. Such company provided management services to the Group and charged the Group a management fee, which is included in the management fee as disclosed in note 44(a), for services provided by these Directors as well as other management personnel who were not Directors of the Company. The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the Directors mentioned above. The total of such apportioned amounts, which has been included in the above table, is HK\$23,210,000 (2022: HK\$40,952,000).

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 14. 僱員及高級管理人員酬金

## 僱員酬金

本集團五位最高酬金人士，當中三位(二零二二年：三位)為本集團董事(包括本集團行政總裁)，其酬金已包括於上述附註13中。其餘兩位(二零二二年：其餘兩位)人士的酬金如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	5,017	5,494
與業績有關之獎金	Performance related incentive payments	6,610	6,338
退休福利計劃供款	Retirement benefits scheme contributions	240	237
		<b>11,867</b>	12,069

該等人士之酬金分佈如下：

The emoluments of the individuals were within the following bands:

		2023 僱員數目 Number of employees	2022 僱員數目 Number of employees
5,500,001港元至6,000,000港元	HK\$5,500,001 to HK\$6,000,000	1	1
6,000,001港元至6,500,000港元	HK\$6,000,001 to HK\$6,500,000	1	1

本集團的薪酬制度基於市場上的現行薪酬水平以及各集團公司和個別員工的表現釐定。於兩個年度期間，本集團並無向五位最高酬金人士支付任何作為加入本集團時或加入本集團後的誘因之酬金。

The remuneration policies of the Group are based on the prevailing remuneration level in the market and the performance of respective group companies and individual employees. During both years, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

## 14. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

## Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2022: three) were Directors including the chief executive of the Group, whose emoluments are included in note 13 above. The emoluments of the remaining two (2022: remaining two) individuals were as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

14. 僱員及高級管理人員酬金(續)

14. EMPLOYEES' AND SENIOR MANAGEMENT'S  
EMOLUMENTS (CONTINUED)

高級管理人員酬金

Senior management's emoluments

本集團之十七位(二零二二年：十八位)高級管理人員，當中十一位(二零二二年：十一位)為董事，彼等之酬金已包括於上述附註13中。截至二零二三年十二月三十一日止年度，其餘六位(二零二二年：七位)人士之酬金如下：

Of the seventeen (2022: eighteen) senior management of the Group, eleven (2022: eleven) were the Directors whose emoluments are included in note 13 above. The emoluments of the remaining six (2022: seven) for the year ended 31st December, 2023 were as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	9,784	11,127
與業績有關之獎金	Performance related incentive payments	9,474	10,616
退休福利計劃供款	Retirement benefits scheme contributions	509	498
		<b>19,767</b>	<b>22,241</b>

該等人士之酬金分佈如下：

Their emoluments were within the following bands:

		2023 僱員數目 Number of employees	2022 僱員數目 Number of employees
1,000,000港元或以下	HK\$1,000,000 or below	1	1
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	2
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	1	-
5,000,001港元至5,500,000港元	HK\$5,000,001 to HK\$5,500,000	-	1
5,500,001港元至6,000,000港元	HK\$5,500,001 to HK\$6,000,000	1	1
6,000,001港元至6,500,000港元	HK\$6,000,001 to HK\$6,500,000	1	1

高級管理人員成員之履歷於本年報「董事及高級管理人員之個人資料」一節內披露。

The biographies of members of the senior management are disclosed in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 15. 每股盈利

本公司股東應佔之每股基本盈利乃按下列數據計算：

## 15. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
用以計算每股基本盈利之盈利 (本公司股東應佔本年度溢利)	Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	<b>1,217,370</b>	1,528,558
		2023 千位 '000	2022 千位 '000
<b>股數</b>	<b>Number of shares</b>		
用以計算每股基本盈利之 本年度已發行普通股數目	Number of ordinary shares in issue during the year for the purpose of basic earnings per share	<b>1,466,069</b>	1,466,069

於二零二三年度及二零二二年度，並沒有呈列每股攤薄盈利，因為於二零二三年度及二零二二年度內並沒有發行在外的潛在普通股。

No diluted earnings per share for both 2023 and 2022 were presented as there were no potential ordinary shares in issue for both 2023 and 2022.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

16. 股息

16. DIVIDEND

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於年度內確認分派之股息：	Dividend recognised as distributions during the year:		
已付二零二二年度(二零二二年：二零二一年度)中期股息(代替末期股息)每股25港仙(二零二二年：20港仙)	Interim dividend (in lieu of final dividend) of HK25 cents (2022: HK20 cents) per share paid in respect of 2022 (2022: in respect of 2021)	<b>366,517</b>	293,214
已宣佈派發中期股息每股20港仙(二零二二年：25港仙)	Interim dividend declared of HK20 cents (2022: HK25 cents) per share	<b>293,214</b>	366,517

於報告期末後，董事會宣佈派發截至二零二三年十二月三十一日止財政年度之中期股息(代替末期股息)每股20港仙(二零二二年：25港仙)。

Subsequent to the end of the reporting period, the interim dividend (in lieu of final dividend) of HK20 cents (2022: HK25 cents) per share in respect of the financial year ended 31st December, 2023 has been declared by the Board.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 17. 物業、廠房及設備

## 17. PROPERTY, PLANT AND EQUIPMENT

		在中國之 醫院及 其他樓宇 Hospital and other buildings in the PRC 千港元 HK\$'000	在建 工程 Construction in progress 千港元 HK\$'000	在香港及 中國之 自有物業 Owned properties in Hong Kong and the PRC 千港元 HK\$'000	裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本或估值</b>	<b>COST OR VALUATION</b>						
於二零二二年一月一日	At 1st January, 2022	-	-	314,425	189,764	46,576	550,765
匯兌調整	Exchange adjustments	-	-	(23,684)	(8,531)	(2,875)	(35,090)
購置	Additions	-	-	-	12,707	1,303	14,010
出售及註銷	Disposals and write-off	-	-	-	(1,003)	(1,666)	(2,669)
於二零二二年十二月三十一日	At 31st December, 2022	-	-	290,741	192,937	43,338	527,016
匯兌調整	Exchange adjustments	1,919	124	(6,736)	1,700	(672)	(3,665)
購置	Additions	11,388	57,656	3	69,720	1,232	139,999
收購一間附屬公司而取得	Acquired on acquisition of a subsidiary	1,036,721	106,032	21,380	298,515	726	1,463,374
重新分類	Reclassification	182	(194)	-	12	-	-
重估增加	Revaluation increase	(9,491)	-	-	-	-	(9,491)
轉撥至投資物業	Transfer to investment properties	-	-	(11,705)	-	-	(11,705)
於出售附屬公司終止確認	Derecognised on disposal of subsidiaries	-	-	(563)	(174)	-	(737)
出售及註銷	Disposals and write-off	-	-	-	(15,736)	(2,665)	(18,401)
於二零二三年十二月三十一日	At 31st December, 2023	1,040,719	163,618	293,120	546,974	41,959	2,086,390
<b>折舊</b>	<b>DEPRECIATION</b>						
於二零二二年一月一日	At 1st January, 2022	-	-	55,897	139,071	36,813	231,781
匯兌調整	Exchange adjustments	-	-	(4,633)	(7,788)	(2,171)	(14,592)
本年度計提	Provided for the year	-	-	9,551	6,430	2,955	18,936
於出售及註銷時撇除	Eliminated on disposals and write-off	-	-	-	(938)	(1,499)	(2,437)
於二零二二年十二月三十一日	At 31st December, 2022	-	-	60,815	136,775	36,098	233,688
匯兌調整	Exchange adjustments	-	-	(1,641)	314	(530)	(1,857)
本年度計提	Provided for the year	16,708	-	8,400	24,623	2,493	52,224
轉撥至投資物業	Transfer to investment properties	-	-	(3,476)	-	-	(3,476)
於出售附屬公司終止確認	Derecognised on disposal of subsidiaries	-	-	(183)	(61)	-	(244)
於重估時撇除	Eliminated on revaluation	(16,708)	-	-	-	-	(16,708)
於出售及註銷時撇除	Eliminated on disposals and write-off	-	-	-	(14,658)	(2,298)	(16,956)
於二零二三年十二月三十一日	At 31st December, 2023	-	-	63,915	146,993	35,763	246,671

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

17. 物業、廠房及設備(續)

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		在中國之 醫院及 其他樓宇 Hospital and other buildings in the PRC 千港元 HK\$'000	在建 工程 Construction in progress 千港元 HK\$'000	在香港及 中國之 自有物業 Owned properties in Hong Kong and the PRC 千港元 HK\$'000	裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
賬面值	CARRYING VALUES						
於二零二三年十二月三十一日	At 31st December, 2023	1,040,719	163,618	229,205	399,981	6,196	1,839,719
於二零二二年十二月三十一日	At 31st December, 2022	-	-	229,926	56,162	7,240	293,328
包括：	Comprising:						
按成本－二零二三年	At cost – 2023	-	163,618	229,205	399,981	6,196	799,000
按估值－二零二三年	At valuation – 2023	1,040,719	-	-	-	-	1,040,719
		1,040,719	163,618	229,205	399,981	6,196	1,839,719
包括：	Comprising:						
按成本－二零二二年	At cost – 2022	-	-	229,926	56,162	7,240	293,328

在建工程指位於中國正在建設之醫院樓宇及護理院。

The construction in progress represents hospital buildings and elderly nursing home under construction which are situated in the PRC.

於截至二零二三年十二月三十一日止年度內收購中國醫療網絡詳列在附註8(a)，本集團採用新會計政策以重估模式計算醫院及其他樓宇。在中國之醫院及其他樓宇確認重估收益7,217,000港元(2022年：無)於其他全面收益確認及計入重估儲備。

Upon the acquisition of CMH as detailed in Note 8(a) during the year ended 31st December, 2023, the Group adopts new accounting policies to account for the hospital and other buildings in the PRC with revaluation model. A revaluation gain on hospital and other buildings in the PRC of HK\$7,217,000 (2022: HK\$nil) is recognised in other comprehensive income and has been credited to the revaluation reserve.

於二零二三年十二月三十一日，倘在中國之醫院和其他樓宇沒有進行重估，他們將以本集團歷史成本減去累計折舊為1,033,502,000港元(2022年：無)被納入綜合財務報表。

If the hospital and other buildings in the PRC had not been revalued, they would have been included in these consolidated financial statements at historical cost to the Group less accumulated depreciation of HK\$1,033,502,000 (2022: HK\$nil) as at 31st December 2023.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 17. 物業、廠房及設備(續)

於二零二三年十二月三十一日，在中國之醫院和其他樓宇由評估師重估。

在中國之醫院和其他樓宇之公允價值主要使用折舊重置成本法達致，經參考重建樓宇所需之建設成本並扣除實際耗損及各種相關折舊及優化或按照市場單位價格之直接比較法。

本集團在中國之醫院和其他樓宇的所有公允價值計量均分為公允價值層級的第三級。

本年內概無轉入或轉出第三級。

於截至二零二三年十二月三十一日止年度，所使用估值方法並無變動。

## 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group measures its hospital and other buildings in the PRC at fair value as at 31st December, 2023, which were revalued by the Valuer.

The fair values of hospital and other buildings in the PRC were mainly derived from depreciated replacement cost approach by reference to the construction costs required to rebuild the buildings and deducting for physical deterioration and all relevant forms of obsolescence and optimisations or direct comparison approach by reference to market unit rates.

All of the fair value measurements of the Group's hospital and other buildings in the PRC were categorised into Level 3 of the fair value hierarchy.

There were no transfers into or out of Level 3 during the year.

There were no changes in the valuation techniques used during the year ended 31st December, 2023.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

17. 物業、廠房及設備(續)

於二零二三年十二月三十一日，在中國之醫院和其他樓宇795,580,000港元(二零二二年：不適用)和245,139,000港元(二零二二年：不適用)分別按折舊重置成本法和直接比較法估值。

下表顯示評估醫院和其他樓宇公允價值時之估值技術及於估值模型中所採用之無法觀察參數數據：

物業、廠房及設備估值方法詳情

(i) 評估方法 – 折舊重置成本法

本集團持有物業

Properties held by the Group

在中國之醫院及其他樓宇

Hospital and other buildings located in the PRC

(ii) 評估方法 – 直接比較法

本集團持有物業

Properties held by the Group

在中國之其他樓宇

Other buildings located in the PRC

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 31st December, 2023, hospital and other buildings in the PRC of HK\$795,580,000 (2022: N/A) and HK\$245,139,000 (2022: N/A) are valued at depreciated replacement costs approach and direct comparison approach respectively.

The following table shows the valuation techniques used in the determination of fair values for hospital and other buildings and unobservable inputs used in the valuation models:

Particulars of valuation techniques of property, plant and equipment

(i) Valuation technique – Depreciated replacement cost approach

重要無法觀察參數

Significant unobservable inputs

折舊重置成本

Depreciated replacement cost

每平方米人民幣6,848元 – 人民幣10,729元

(二零二二年：不適用)

RMB6,848 – RMB10,729 per square meter (2022: N/A)

(ii) Valuation technique – Direct comparison approach

重要無法觀察參數

Significant unobservable inputs

市場單位價格

Market unit rate

每平方米人民幣11,449元 – 人民幣40,000元

(二零二二年：不適用)

RMB11,449 – RMB40,000 per square meter (2022: N/A)

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 17. 物業、廠房及設備(續)

## 重要無法觀察參數詳情

下文所載為釐定各重要無法觀察參數之因素以及無法觀察參數與醫院和其他樓宇公平價值之關係。

## 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## Particulars of significant unobservable inputs

The factors on determination of the respective significant unobservable inputs and the relationship of unobservable inputs for fair value of hospital and other buildings are set out below.

重要無法觀察參數 Significant unobservable inputs	釐定因素 Determination factors	重要無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
折舊重置成本 Depreciated replacement costs	折舊重置成本考慮相關資產隨時間折舊或價值損失和成本資產(如果它們被銷毀)或損壞 Depreciated replacement costs take into account the underlying assets' depreciation or loss of value over time and the cost of replacing the assets if they were to be destroyed or damaged	折舊重置成本增加會導致公允價值增加 The increase in the depreciated replacement costs would result in an increase in fair value
市場單位價格 Market unit rate	市場單位價格與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施 Market unit rate compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities	市場單位價格增加會導致公允價值增加 The increase in the market unit rate would result in an increase in fair value

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

18. 使用權資產

18. RIGHT-OF-USE ASSETS

		租賃土地 Leasehold land 千港元 HK\$'000	租賃物業 Leased property 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年十二月三十一日 賬面值	At as 31st December, 2023 Carrying amount	217,366	33,826	251,192
截至二零二三年 十二月三十一日止年度 折舊費用	For the year ended 31st December, 2023 Depreciation charge	1,639	1,610	3,249
資本化於發展中物業	Capitalised in properties under development	(169)	–	(169)
		1,470	1,610	3,080
於二零二二年十二月三十一日 賬面值	At as 31st December, 2022 Carrying amount	36,341	–	36,341
截至二零二二年 十二月三十一日止年度 折舊費用	For the year ended 31st December, 2022 Depreciation charge	1,203	–	1,203
資本化於發展中物業	Capitalised in properties under development	(178)	–	(178)
		1,025	–	1,025
			2023 千港元 HK\$'000	2022 千港元 HK\$'000
與短期租賃相關之 費用	Expense relating to short-term leases		8,089	7,908
租賃負債之利息開支 (計入融資成本)	Interest expense on lease liabilities (included in finance costs)		801	–
租賃的現金流出總值	Total cash outflow for leases		9,271	7,908

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 18. 使用權資產(續)

截至二零二三年十二月三十一日止年度，本集團租賃多個辦公室及商業物業作其營運。租賃合約之固定年期介乎2年至10年(二零二二年：無)。租期按個別基準磋商，並載有不同條款及條件。於釐定租賃年期及評估不可撤銷期間之長短時，本集團應用合約之定義及釐定合約可強制執行之期間。

本集團擁有數棟醫院及辦公大樓。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。購買該等物業權益的款項已一次性預付。僅當所支付的款項能夠可靠地分配時，該等自有物業的租賃土地部分才會單獨呈列。

此外，於二零二三年十二月三十一日，確認租賃負債為38,582,000港元(二零二二年：無)，其相關使用權資產為33,826,000港元(二零二二年：無)。除出租人持有之租賃資產之擔保權益外，租賃協定並無附加任何契諾。租賃資產不得用作借款的擔保。

## 18. RIGHT-OF-USE ASSETS (CONTINUED)

For the year ended 31st December, 2023, the Group leases various offices and a commercial premise for its operations. Lease contracts are entered into for fixed term ranged from 2 years to 10 years (2022: nil). Lease terms are negotiated on an individual basis and contain 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.

The Group owns several hospital and 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.

In addition, lease liabilities of HK\$38,582,000 (2022: HK\$nil) are recognised with related right-of-use assets of HK\$33,826,000 (2022: HK\$nil) as at 31st December, 2023. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

 截至二零二三年十二月三十一日止年度  
 for the year ended 31st December, 2023

## 19. 投資物業

本集團以經營租賃方式出租各類辦公樓、車庫、住宅單位、工業單位、零售商舖、商場及酒店，按月收取租金，而只有承租人有權單方面將租賃延長至初始期限以外。當承租人行使延期選擇權時，大多數租賃合同都包含市場審查條款。酒店的租賃包含浮動租賃款項，該款項基於若干銷售額百分比和在租賃期內固定的最低年度租賃款項。

本集團未因租賃安排而承受外幣風險，因為所有租賃均以集團實體各自的功能貨幣列值。租賃合同不包含殘值保證及／或承租人在租賃期結束時購買物業的選擇權。

## 19. INVESTMENT PROPERTIES

The Group leases out various offices buildings, car parking spaces, residential units, industrial property units, retail stores, shopping malls and a hotel under operating leases with rentals receivable monthly with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend. The leases of a hotel contain variable lease payment that are based on certain percentage of sales and minimum annual lease payment that are fixed over the lease term.

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.

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>公允價值</b>	<b>FAIR VALUE</b>		
於一月一日	At 1st January	<b>16,003,927</b>	16,686,312
匯兌調整	Exchange adjustments	<b>(280,562)</b>	(1,231,370)
購置	Additions	<b>11,953</b>	618,623
收購附屬公司 而取得	Acquired on acquisition of subsidiaries	<b>1,547,190</b>	-
轉撥自物業、 廠房及設備	Transferred from property, plant and equipment	<b>17,135</b>	-
出售	Disposals	<b>(1,714)</b>	(4,728)
於出售附屬公司時 撇除	Eliminated on disposals of subsidiaries	<b>(243,600)</b>	-
轉撥自己竣工 物業存貨	Transferred from inventories of completed properties	<b>93,495</b>	48,997
已竣工物業存貨轉撥至 投資物業之 公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	<b>268,607</b>	25,580
		<b>362,102</b>	74,577
確認於損益之公允價值 增加(減少)	Increase (decrease) in fair value recognised in profit or loss	<b>207,739</b>	(139,487)
於十二月三十一日	At 31st December	<b>17,624,170</b>	16,003,927

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 19. 投資物業(續)

包括於投資物業為1,051,429,000港元(二零二二年：1,076,000,000港元)之發展中物業及餘下主要為已竣工物業。

本集團之投資物業於轉撥自己竣工物業存貨之日及於二零二三年及二零二二年十二月三十一日之公允價值乃根據由評估師於當日進行的估值。該估值主要基於投資法，考慮現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃按每一個物業權益之一般租約條款和假定合理市場租金的市值及參考直接比較法。就從已竣工物業存貨轉撥至投資物業之物業而言，估值乃基於投資法。發展中投資物業的估值乃採用餘值法並基於該等物業將會根據最新開發方案而開發及竣工，並計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質量。過往年度所用估值方法並無變動。

於估計物業的公允價值時，物業的最高及最佳用途為其當前用途或預期用途。

下表提供如何釐定主要投資物業的公允價值(特別是所使用的估值方法及參數)，及按公允價值計量參數的可觀察程度，將公允價值計量分類至公允價值級別中的第三級的資料。

## 19. INVESTMENT PROPERTIES (CONTINUED)

Included in the investment properties are properties under development of HK\$1,051,429,000 (2022: HK\$1,076,000,000) and the remaining of mainly completed properties.

The fair value of the Group's investment properties at the date of transfer from inventories of completed properties and as at 31st December, 2023 and 2022 have been arrived at on the basis of a valuation carried out on those dates by the Valuer. The valuation was principally based on investment method by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach. For the properties which were transferred from inventories of completed properties to investment properties, the valuation was based on investment method. The valuations of investment properties under development were arrived at by the adoption of the residual approach on the basis that they will be developed and completed in accordance with the latest development proposals and having taken into account the construction cost that will extent to complete the development to reflect the quality of the completed development. There has been no change from the valuation technique used in the prior years.

In estimating the fair value of the properties, the highest and best use of the properties is their current use or expected use.

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised in Level 3 based on the degree to which the inputs to the fair value measurements is observable.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

19. 投資物業(續)

投資物業估值方法詳情

(i) 估值方法 – 投資法(租期復歸法)

本集團持有投資物業 Investment properties held by the Group	租期收益率 Term yield	重要無法觀察參數 Significant unobservable inputs	
		復歸收益率 Reversionary yield	個別單位的平均市場單位租金 Average market unit rent of individual unit
位於華南之物業 Properties in Southern China			每平方米每月人民幣 RMB/sq.m/month
二零二三年 2023	1.50% - 6.00%	1.90% - 6.50%	15 - 185
二零二二年 2022	1.25% - 6.00%	1.75% - 6.50%	35 - 185
位於華東之物業 Properties in Eastern China			每平方米每月人民幣 RMB/sq.m/month
二零二三年 2023	1.50% - 7.00%	1.75% - 7.50%	23 - 1,200
二零二二年 2022	1.50% - 6.75%	1.75% - 7.25%	23 - 1,200
位於華北之物業 Properties in Northern China			每平方米每月人民幣 RMB/sq.m/month
二零二三年 2023	2.00% - 6.50%	2.50% - 7.00%	20 - 205
二零二二年 2022	1.75% - 6.50%	2.25% - 7.00%	20 - 210
位於香港之物業 Properties in Hong Kong			住宅、工業及商業物業(每平方呎每月港元) Residential, industrial and commercial properties (HK\$/sq.ft./month)
二零二三年 2023	2.70% - 3.75%	3.20% - 4.75%	14.5 - 115
			停車場(約每月港元) Carparks (around HK\$/month)
			2,300 - 3,700
二零二二年 2022	1.50% - 4.25%	2.00% - 4.75%	住宅、工業及商業物業(每平方呎每月港元) Residential, industrial and commercial properties (HK\$/sq.ft./month)
			14.5 - 120
			停車場(約每月港元) Carparks (around HK\$/month)
			2,300 - 3,600

19. INVESTMENT PROPERTIES (CONTINUED)

Particulars of valuation techniques of investment properties

(i) Valuation technique – Investment method (term and reversionary approach)



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 19. 投資物業(續)

投資物業估值方法詳情  
(續)

## (ii) 估值方法 – 直接比較法

本集團持有投資物業 Investment properties held by the Group	重要無法觀察參數 Significant unobservable inputs 市場單位銷售價格 Market unit sales rate
位於香港之土地 Land in Hong Kong 二零二三年 2023	每平方呎港元 HK\$/sq.ft. 230 - 340
二零二二年 2022	不適用 N/A

## (iii) 估值方法 – 餘值法

本集團持有投資物業 Investment properties held by the Group	市場單位銷售價格 Market unit sales rate	重要無法觀察參數 Significant unobservable inputs 發展商的溢利和風險率 Developer's profit and risk rate
位於中國惠州惠陽區的發展項目 Development site in Huizhou Huiyang District, the PRC 二零二三年 2023	每平方米人民幣 RMB/sq.m. 12,600	17.50%
二零二二年 2022	13,500	17.50%

## (iv) 估值方法 – 收入法

本集團持有投資物業 Investment properties held by the Group	貼現率 Discount rate	重要無法觀察參數 Significant unobservable inputs 增長率 Growth rate	估算租金 Estimated rent
位於英國之物業 Property in the United Kingdom 二零二三年 2023	8.50%	3.20%	每平方呎每年約英磅 Around British Pound/sq.ft./year 43
二零二二年 2022	8.50%	4.20%	43

## 19. INVESTMENT PROPERTIES (CONTINUED)

Particulars of valuation techniques of investment properties  
(continued)

## (ii) Valuation technique – Direct comparison approach

## (iii) Valuation technique – Residual approach

## (iv) Valuation technique – Income approach

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

19. 投資物業(續)

19. INVESTMENT PROPERTIES (CONTINUED)

重要無法觀察參數詳情

Particulars of significant unobservable inputs

下文所載為釐定各重要無法觀察參數之因素以及無法觀察參數與投資物業公平價值之關係。

The factors on determination of the respective significant unobservable inputs and the relationship of unobservable inputs for fair value of investment properties are set out below.

重要無法觀察參數 Significant unobservable inputs	釐定因素 Determination factors	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
租期收益率 Term yield	考慮到可比較物業所產生的租金收益率及用以反映已保證及將予收取的租期收入確定性的調整 Taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received	租期收益率增加會導致公允價值下降 The increase in the term yield would result in a decrease in fair value
復歸收益率 Reversionary yield	考慮到可比較物業的年度單位市場租金收入及單位市值 Taking into account annual unit market rental income and unit market value of the comparable properties	復歸收益率增加會導致公允價值下降 The increase in the reversionary yield would result in a decrease in fair value
個別單位的平均市場單位租金 Average market unit rent of individual unit	市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施 Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities	個別單位平均市場單位租金增加會導致公允價值增加 The increase in the average market unit rent of individual unit would result in an increase in fair value
市場單位銷售價格 Market unit sales rate	使用直接市場可比較物並考慮地點及其他個別因素 Using market direct comparable and taking into account of location and other individual factors	市場單位銷售價格增加會導致公允價值增加 The increase in the market unit sales rate would result in an increase in fair value
發展商的溢利及風險率 Developer's profit and risk rate	考慮到物業的進度 Taking into account of the progress of the property	發展商的溢利及風險率增加會導致公允價值下降 The increase in the developer's profit and risk rate would result in a decrease in fair value

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 19. 投資物業(續)

## 19. INVESTMENT PROPERTIES (CONTINUED)

## 重要無法觀察參數詳情(續)

## Particulars of significant unobservable inputs (continued)

重要無法觀察參數 Significant unobservable inputs	釐定因素 Determination factors	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
貼現率 Discount rate	考慮到市場數據 Taking into account of the market data	貼現率增加會導致公允價值下降 The increase in the discount rate would result in a decrease in fair value
增長率 Growth rate	考慮到通脹率 Taking into account of the inflation rate	增長率增加會導致公允價值增加 The increase in the growth rate would result in an increase in fair value
估算租金 Estimated rent	估算租金是根據現有租賃合同及考慮過去的 營運紀錄計算 Estimated rent is calculated based on existing tenancy agreement and takes into account historical operating records	估算租金增加會導致公允價值增加 The increase in the estimated rent would result in an increase in fair value

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

 截至二零二三年十二月三十一日止年度  
 for the year ended 31st December, 2023

## 20. 待發展物業

## 20. PROPERTIES FOR DEVELOPMENT

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>按成本值</b>	<b>AT COST</b>		
於一月一日之結餘	Balance at 1st January	2,030,846	2,346,219
匯兌調整	Exchange adjustments	(36,900)	(166,622)
購置	Additions	264,848	74,555
轉撥至發展中物業 存貨	Transferred to inventories of properties under development	-	(223,306)
於十二月三十一日之結餘	Balance at 31st December	2,258,794	2,030,846
<b>攤銷及 減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>		
於一月一日之結餘	Balance at 1st January	279,125	297,658
匯兌調整	Exchange adjustments	(2,828)	(22,731)
本年度攤銷	Amortisation for the year	18,966	18,275
轉撥至發展中物業 存貨	Transferred to inventories of properties under development	-	(96,382)
減值(附註)	Impairment (Note)	-	82,305
於十二月三十一日之結餘	Balance at 31st December	295,263	279,125
<b>賬面值</b>	<b>CARRYING VALUES</b>	<b>1,963,531</b>	1,751,721
本集團之待發展物業 包括：	The Group's properties for development comprise:		
於中國之長期租賃 土地	Leasehold land in the PRC under long lease	1,857,151	1,645,281
於澳洲之永久持有土地	Freehold land in Australia	106,380	106,440
		<b>1,963,531</b>	1,751,721

附註：該金額為於澳洲物業的減值。

Note: The amount represented the impairment on properties in Australia.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 20. 待發展物業(續)

本集團管理層對該等物業之可收回金額進行減值評估。於二零二三年及二零二二年十二月三十一日的可收回金額乃參考近期獨立專業估值而釐定。

於二零二三年十二月三十一日，租賃土地之使用權資產金額為1,857,151,000港元(二零二二年：1,645,281,000港元)包含在待發展物業中。

## 21. 於聯營公司之權益

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於聯營公司投資之成本： 非上市聯營公司	Cost of investment in associates: Unlisted associates	3,054,444	3,054,266
應佔收購後之 虧損及其他 全面費用減 已收股息	Share of post-acquisition losses and other comprehensive expense, net of dividends received	(881,128)	(854,846)
		<b>2,173,316</b>	2,199,420

主要聯營公司於二零二三年及二零二二年十二月三十一日之資料詳載於附註49。

## 20. PROPERTIES FOR DEVELOPMENT (CONTINUED)

The management of the Group had carried out impairment assessment on the properties based on the recoverable amount. The recoverable amount as at 31st December, 2023 and 2022 were determined with reference to recent independent professional valuations.

As at 31st December, 2023, right-of-use assets for leasehold land amounting to HK\$1,857,151,000 (2022: HK\$1,645,281,000) are included in properties for development.

## 21. INTERESTS IN ASSOCIATES

Details of the principal associates at 31st December, 2023 and 2022 are set out in note 49.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

21. 於聯營公司之權益(續)

下文所載為有關本集團重大聯營公司各自的財務資料概要。下述財務資料概要為根據香港財務報告準則編製的聯營公司財務報表所示金額。

聯營公司乃按權益法於本綜合財務報表入賬。

重大聯營公司之財務資料概要

*Zeta Estates Limited*

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
流動資產	Current assets	875,033	934,033
非流動資產	Non-current assets	6,171,371	6,315,845
流動負債	Current liabilities	(148,726)	(193,692)
非流動負債	Non-current liabilities	(1,045,572)	(1,072,408)
收入	Revenue	196,199	789,281
本年度(虧損)溢利及 全面(費用)收益 總額	(Loss) profit and total comprehensive (expense) income for the year	(12,872)	40,738
於本年度來自 Zeta Estates Limited的股息	Dividends from Zeta Estates Limited during the year	39,600	166,320

21. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associates are accounted for using the equity method in these consolidated financial statements.

Summarised financial information of a material associate

*Zeta Estates Limited*

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 21. 於聯營公司之權益(續)

## 重大聯營公司之財務資料概要(續)

*Zeta Estates Limited*(續)上述財務資料概要與綜合財務報表中確認的於  
Zeta Estates Limited之權益的賬面值對賬：

## 21. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information of a material associate  
(continued)*Zeta Estates Limited* (continued)Reconciliation of the above summarised financial information to the  
carrying amount of the interest in Zeta Estates Limited recognised in  
the consolidated financial statements:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
Zeta Estates Limited之 資產淨值	Net assets of Zeta Estates Limited	5,852,106	5,983,778
本集團於Zeta Estates Limited 之權益之賬面值 (本集團擁有權 權益部份為33.33% (二零二二年：33.33%))	Carrying amount of the Group's interest in Zeta Estates Limited (Proportion of the Group's ownership interest of 33.33% (2022: 33.33%))	1,950,702	1,994,593

## 個別非重大之聯營公司之匯總資料：

Aggregate information of associates that are not individually  
material:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
本集團應佔之溢利(虧損)	The Group's share of profit (loss)	21,087	(1,241)
本集團應佔之 其他全面費用	The Group's share of other comprehensive expense	(4,546)	(16,759)
本集團應佔之 全面收益(費用) 總額	The Group's share of total comprehensive income (expense)	16,541	(18,000)
本集團之權益之 賬面總值	Aggregate carrying value of Group's interests	222,614	204,827

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

22. 於合營企業之權益

22. INTERESTS IN JOINT VENTURES

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於非上市合營企業投資之 成本(附註i)	Cost of investment in unlisted joint ventures (Note i)	3,891,992	3,887,752
應佔收購後之溢利及 其他全面收益減 已收股息	Share of post-acquisition profits and other comprehensive income, net of dividends received	2,798,300	2,697,466
		<b>6,690,292</b>	6,585,218
合營企業欠款 (附註ii)	Amounts due from joint ventures (Note ii)	3,451,826	3,373,781
		<b>10,142,118</b>	9,958,999

主要合營企業於二零二三年及二零二二年十二月三十一日之資料詳載於附註50。

Details of the principal joint ventures at 31st December, 2023 and 2022 are set out in note 50.

附註：

Notes:

- (i) 於截至二零二三年十二月三十一日止年度期間，本集團已投入資本4,240,000港元(二零二二年：520,543,000港元)予合營企業。於截至二零二三年十二月三十一日止年度期間，本集團並無確認來自合營企業夥伴放棄溢利清還(二零二二年：119,433,000港元)。
- (ii) 2,192,308,000港元(二零二二年：1,848,315,000港元)為無抵押及附息欠款，年利率介乎5.40%至12%(二零二二年：10%至12%)及於二零二五年五月至二零二六年六月(二零二二年：二零二三年四月至二零二五年五月)償還。餘下款項為無抵押、免息及無固定償還日期。

- (i) During the year ended 31st December, 2023, the Group contributed capital of HK\$4,240,000 (2022: HK\$520,543,000) to joint ventures. During the year ended 31st December, 2023, the Group did not recognise settlement of profit forgo by joint venture partner (2022: HK\$119,433,000).
- (ii) The amount of HK\$2,192,308,000 (2022: HK\$1,848,315,000) is unsecured, bear interests ranging from 5.40% to 12% (2022: 10% to 12%) per annum and repayable from May 2025 to June 2026 (2022: April 2023 to May 2025). The remaining amounts are unsecured, interest-free and have no fixed date of repayment.

下文所載為有關本集團重大合營企業各自的財務資料概要。下述財務資料概要為根據香港財務報告準則編製的合營企業綜合財務報表所示金額。

Summarised financial information in respect of each of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' consolidated financial statements prepared in accordance with HKFRSs.

合營企業乃按權益法於本綜合財務報表入賬。

The joint ventures are accounted for using the equity method in these consolidated financial statements.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 22. 於合營企業之權益(續)

## 重大合營企業之財務資料概要

## 天安數碼城(集團)有限公司

## 22. INTERESTS IN JOINT VENTURES (CONTINUED)

## Summarised financial information of material joint ventures

## 天安數碼城(集團)有限公司

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
流動資產	Current assets	16,856,646	18,106,701
非流動資產	Non-current assets	14,760,319	14,196,432
流動負債	Current liabilities	(16,172,954)	(15,701,006)
非流動負債	Non-current liabilities	(8,864,649)	(10,581,560)

上述之資產及負債金額包括以下項目：

The above amounts of assets and liabilities included the followings:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
現金及現金等值項目	Cash and cash equivalents	2,549,269	2,640,499
流動金融負債 (不包括交易及 其他應付賬款)	Current financial liabilities (excluding trade and other payables)	(6,188,492)	(4,657,730)
非流動金融負債 (不包括交易及 其他應付賬款)	Non-current financial liabilities (excluding trade and other payables)	(6,717,621)	(8,360,008)

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
收入	Revenue	5,851,463	5,612,170
本年度溢利	Profit for the year	707,997	1,281,846
本年度之其他 全面費用	Other comprehensive expense for the year	(100,730)	(445,280)
本年度全面收益 總額	Total comprehensive income for the year	607,267	836,566

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

22. 於合營企業之權益(續)

重大合營企業之財務資料概要  
(續)

天安數碼城(集團)有限公司(續)

上述本年度溢利包括以下項目：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	54,570	53,299
利息收入	Interest income	13,395	21,599
利息費用	Interest expense	268,643	348,014
所得稅支出	Income tax expense	191,024	808,547

上述財務資料概要與綜合財務報表中確認的於天安數碼城(集團)有限公司之權益的賬面值對賬：

22. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures  
(continued)

天安數碼城(集團)有限公司 (continued)

The above profit for the year included the followings:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
Reconciliation of the above summarised financial information to the carrying amount of the interest in 天安數碼城(集團)有限公司 recognised in the consolidated financial statements:			
Net assets of 天安數碼城(集團)有限公司	Net assets of 天安數碼城(集團)有限公司	6,579,362	6,020,567
減：非控股權益	Less: Non-controlling interests	(313,408)	(262,194)
天安數碼城(集團)有限公司之股東權益	Shareholders' equity of 天安數碼城(集團)有限公司	6,265,954	5,758,373
本集團於天安數碼城(集團)有限公司50%的擁有權益之部份	Proportion of the Group's ownership interest of 50% in 天安數碼城(集團)有限公司	3,132,977	2,879,187
應佔公司間之交易之未實現溢利	Share of unrealised profit on inter-company transactions	(90,674)	(100,530)
其他	Others	(902)	(902)
本集團於天安數碼城(集團)有限公司之權益之賬面值	Carrying amount of the Group's interest in 天安數碼城(集團)有限公司	3,041,401	2,777,755

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 22. 於合營企業之權益(續)

重大合營企業之財務資料概要  
(續)

深圳天安駿業投資發展(集團)有限公司

## 22. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures  
(continued)

深圳天安駿業投資發展(集團)有限公司

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
流動資產	Current assets	12,752,916	9,851,150
非流動資產	Non-current assets	10,959,159	10,252,337
流動負債	Current liabilities	(7,406,143)	(9,562,438)
非流動負債	Non-current liabilities	(13,886,488)	(8,209,936)

上述之資產及負債金額包括以下項目：

The above amounts of assets and liabilities included the followings:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
現金及現金等值項目	Cash and cash equivalents	933,222	635,955
流動金融負債 (不包括交易及 其他應付賬款)	Current financial liabilities (excluding trade and other payables)	(3,760,621)	(6,572,334)
非流動金融負債 (不包括交易及 其他應付賬款)	Non-current financial liabilities (excluding trade and other payables)	(12,304,746)	(6,692,528)

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
收入	Revenue	730,564	1,465,664
本年度溢利	Profit for the year	140,197	15,793
本年度之其他全面 費用	Other comprehensive expense for the year	(51,866)	(188,969)
本年度全面收益(費用) 總額	Total comprehensive income (expense) for the year	88,331	(173,176)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

22. 於合營企業之權益(續)

重大合營企業之財務資料概要  
(續)

深圳天安駿業投資發展(集團)有限公司  
(續)

上述本年度溢利包括以下項目：

22. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures  
(continued)

深圳天安駿業投資發展(集團)有限公司 (continued)

The above profit for the year included the followings:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	8,244	9,637
利息收入	Interest income	43,161	53,384
利息費用	Interest expense	524,709	804,778
所得稅(抵免)支出	Income tax (credit) expense	(28,215)	251,350

上述財務資料概要與綜合財務報表中確認的於深圳天安駿業投資發展(集團)有限公司之權益的賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in 深圳天安駿業投資發展(集團)有限公司 recognised in the consolidated financial statements:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
深圳天安駿業投資發展(集團)有限公司之資產淨值	Net assets of 深圳天安駿業投資發展(集團)有限公司	2,419,444	2,331,113
減：非控股權益	Less: Non-controlling interests	1,333	910
深圳天安駿業投資發展(集團)有限公司之股東權益	Shareholders' equity of 深圳天安駿業投資發展(集團)有限公司	2,420,777	2,332,023
本集團於深圳天安駿業投資發展(集團)有限公司50%的擁有權益之部份	Proportion of the Group's ownership interest of 50% in 深圳天安駿業投資發展(集團)有限公司	1,210,389	1,166,012
注資時所產生之匯兌差異	Exchange differences arising on capital injection	(402)	(402)
應佔公司間之交易之未實現溢利	Share of unrealised profit on inter-company transactions	(55,415)	(50,477)
本集團於深圳天安駿業投資發展(集團)有限公司之權益之賬面值	Carrying amount of the Group's interest in 深圳天安駿業投資發展(集團)有限公司	1,154,572	1,115,133

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 22. 於合營企業之權益(續)

重大合營企業之財務資料概要  
(續)

蘇州象嶼地產有限公司

## 22. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures  
(continued)

蘇州象嶼地產有限公司

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
流動資產	Current assets	2,551,843	1,583,646
非流動資產	Non-current assets	1,484,852	15
流動負債	Current liabilities	(2,822,923)	(169,534)
非流動負債	Non-current liabilities	(3,934)	(160,279)
上述之資產及負債金額包括以下項目：	The above amounts of assets and liabilities included the followings:		
		2023 千港元 HK\$'000	2022 千港元 HK\$'000
現金及現金等值項目	Cash and cash equivalents	855,486	172,185
流動金融負債 (不包括交易及 其他應付賬款)	Current financial liabilities (excluding trade and other payables)	-	-
非流動金融負債 (不包括交易及 其他應付賬款)	Non-current financial liabilities (excluding trade and other payables)	-	-
		2023 千港元 HK\$'000	2022 千港元 HK\$'000
收入	Revenue	31,017	506,573
本年度(虧損)溢利	(Loss) profit for the year	(16,987)	68,089
本年度之其他全面 費用	Other comprehensive expense for the year	(27,023)	(98,471)
本年度全面費用 總額	Total comprehensive expense for the year	(44,010)	(30,382)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

22. 於合營企業之權益(續)

重大合營企業之財務資料概要  
(續)

蘇州象嶼地產有限公司(續)

上述本年度溢利包括以下項目：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	12	14
利息收入	Interest income	6,555	453
利息費用	Interest expense	-	-
所得稅支出	Income tax expense	8,729	73,134

上述財務資料概要與綜合財務報表中確認的於蘇州象嶼地產有限公司之權益的賬面值對賬：

22. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures  
(continued)

蘇州象嶼地產有限公司 (continued)

The above profit for the year included the followings:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	12	14
利息收入	Interest income	6,555	453
利息費用	Interest expense	-	-
所得稅支出	Income tax expense	8,729	73,134

Reconciliation of the above summarised financial information to the carrying amount of the interest in 蘇州象嶼地產有限公司 recognised in the consolidated financial statements:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
蘇州象嶼地產有限公司 的資產淨值	Net assets of 蘇州象嶼地產 有限公司	1,209,838	1,253,848
本集團於蘇州象嶼地產有限公司 50%的擁有權權益 之部份	Proportion of the Group's ownership interest of 50% in 蘇州象嶼地產有限公司	604,919	626,924
減資所產生 之匯兌差異	Exchange differences arising on capital reduction	17,341	17,341
本集團於蘇州象嶼地產有限公司 之權益 之賬面值	Carrying amount of the Group's interest in 蘇州象嶼地產有限公司	622,260	644,265

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 22. 於合營企業之權益(續)

個別非重大之合營企業之匯總資料：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
本集團應佔之溢利	The Group's share of profit	7,236	36,935
本集團應佔之其他 全面費用	The Group's share of other comprehensive expense	(61,411)	(241,685)
本集團應佔之全面 費用總額	The Group's share of total comprehensive expense	(54,175)	(204,750)
本集團之權益之 賬面總值	Aggregate carrying value of Group's interests	1,872,059	2,048,065
已收取／應收股息	Dividend received/receivable	78,695	50,290

23. 透過損益按公允價值處理之金融  
資產23. FINANCIAL ASSETS AT FAIR VALUE THROUGH  
PROFIT OR LOSS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
非上市投資基金	Unlisted investment funds	83,202	90,085
物業項目投資	Investments in property projects	783,840	702,401
		867,042	792,486
就呈報目的而作出之 分析如下：	Analysed for reporting purpose as:		
非流動資產	Non-current assets	683,416	606,691
流動資產	Current assets	183,626	185,795
		867,042	792,486

所有上述投資均以公允價值列賬，公允價值計  
量之資料詳載於附註46c。All of the above investments are stated at fair value and details of the  
fair value measurements are set out in note 46c.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

24. 透過其他全面收益按公允價值處理  
之股本工具

24. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH  
OTHER COMPREHENSIVE INCOME

		附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
於香港上市之股本證券	Equity securities listed in Hong Kong	(i)	4,950	108,352
於中國上市之股本證券	Equity securities listed in the PRC	(i)	14,868	15,660
非上市股本工具	Unlisted equity instrument	(i), (ii)	31,890	29,600
			<b>51,708</b>	153,612

附註：

- (i) 該等投資不是持作買賣，而是持作長期策略目的。董事已選擇將該等股本工具投資指定為透過其他全面收益按公允價值處理，因董事認為，從長遠來看，該等投資公允價值收益或虧損的未實現短期波動不符合本集團長期持有該等投資並實現其業績潛力的策略。
- (ii) 該款項乃指一間主要從事物業投資的非上市公司的權益。

所有上述投資均以公允價值列賬，公允價值計量之資料詳載於附註46c。

Notes:

- (i) These investments are not held for trading, instead, they are held for long-term strategic purposes. The Directors have elected to designate these investments in equity instruments as at FVTOCI as they believe that unrealisable short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.
- (ii) The amount represents equity interest in an unlisted company, which is principally engaged in property investment.

All of the above investments are stated at fair value and details of the fair value measurements are set out in note 46c.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 25. 物業存貨

本集團之物業存貨主要位於中國。所有物業存貨按成本及可變現淨值之較低者列賬。發展中物業之賬面值4,062,811,000港元(二零二二年：3,175,391,000港元)預計不會自報告期末十二個月內變現。

本集團管理層對物業存貨已按成本及可變現淨值之較低者進行評估。可變現淨值乃參考近期獨立合資格專業評估師進行之估值而釐定。

## 26. 其他存貨

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
建築材料	Construction materials	19,147	3,345
藥品	Medicines	29,501	–
醫用耗材	Medical consumables	19,251	–
		<b>67,899</b>	3,345

## 27. 合營企業欠款

於二零二三年十二月三十一日，164,835,000港元(二零二二年：224,719,000港元)為無抵押及付息欠款，年利率為5.5%(二零二二年：5.5%)並需於二零二四年十二月(二零二二年：二零二三年十二月)償還，而54,945,000港元(二零二二年：無)為無抵押、免息及需於二零二四年三月償還。餘下款項為無抵押、免息及於應要求下償還。

管理層預期欠款於報告期末後十二個月內可收回。

## 25. INVENTORIES OF PROPERTIES

The Group's inventories of properties are mainly situated in the PRC. All of the inventories of properties are stated at the lower of cost and net realisable value. Properties under development with carrying amount of HK\$4,062,811,000 (2022: HK\$3,175,391,000) are expected not to be realised within twelve months from the end of the reporting date.

The management of the Group had carried out assessment on the inventories of properties based on the lower of cost and net realisable value for inventories of properties. The net realisable values were determined with reference to recent valuations performed by independent and qualified professional valuers.

## 26. OTHER INVENTORIES

## 27. AMOUNTS DUE FROM JOINT VENTURES

As at 31st December, 2023, the amount of HK\$164,835,000 (2022: HK\$224,719,000) is unsecured, bears interests at 5.5% (2022: 5.5%) per annum and is repayable in December 2024 (2022: December 2023) and the amount of HK\$54,945,000 (2022: HK\$nil) is unsecured, interest-free and is repayable in March 2024. The remaining amounts are unsecured, interest-free and repayable on demand.

The management expects the amounts would be recoverable within twelve months from the end of the reporting period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

28. 應收貸款

28. LOANS RECEIVABLE

	附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
本集團之應收貸款包括：	The Group's loans receivable comprise:		
減值前總額：	Gross amount before impairment:		
有抵押	Secured (i)	477,640	560,914
無抵押	Unsecured (ii)	533,506	769,484
		<b>1,011,146</b>	1,330,398
減：減值	Less: Impairment (i) & (ii)	<b>(855,593)</b>	(585,275)
		<b>155,553</b>	745,123
就呈報目的而作出之 分析如下：	Analysed for reporting purpose as:		
非流動	Non-current	–	229,541
流動	Current	<b>155,553</b>	515,582
		<b>155,553</b>	745,123

附註：

(i) 應收貸款80,000,000港元(二零二二年：80,000,000港元)，利率為現行最優惠貸款利率(二零二二年：年利率5.875%)，以借款人的附屬公司之股權抵押作為擔保，於二零二四年二月(二零二二年：二零二四年二月)到期歸還，並被分類為流動應收貸款(二零二二年：非流動應收貸款)。已計提之減值撥備為2,357,000港元(二零二二年：101,000港元)。

應收貸款397,640,000港元(二零二二年：397,640,000港元)，年利率介乎15%至30%(二零二二年：15%至30%)以借款人的股權抵押，已逾期，並被分類為流動應收貸款(二零二二年：流動應收貸款)。於二零二三年十二月三十一日，已對該等應收貸款全額計提減值撥備(二零二二年：112,640,000港元)。

Notes:

(i) Loan receivable of HK\$80,000,000 (2022: HK\$80,000,000) carries an interest rate of prevailing prime lending rate (2022: 5.875% per annum), is secured by share mortgage of subsidiaries of borrower, and is due for repayment in February 2024 (2022: February 2024) and is classified as current loan receivable (2022: non-current loan receivable). Impairment allowance of HK\$2,357,000 (2022: HK\$101,000) has been made.

Loans receivable of HK\$397,640,000 (2022: HK\$397,640,000) carry fixed interest rate ranging from 15% to 30% (2022: 15% to 30%) per annum and are secured by share mortgage are past due and are classified as current loans receivable (2022: current loans receivable). Full impairment allowance has been made as at 31st December, 2023 on these loans receivable (2022: HK\$112,640,000).

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 28. 應收貸款(續)

附註：(續)

## (i) (續)

於截至二零二三年十二月三十一日止年度期間，本集團根據全期預期信貸虧損(信貸減值)對賬面總值為300,000,000港元的應收貸款進行全額計提減值撥備，導致應收貸款和應收利息淨減值虧損大幅增加。在釐定該應收貸款減值撥備時，本集團管理層考慮(i) 根據近期中國內地房地產市場的表現，債務人提供的抵押品之價值不確定性增加；(ii) 本集團評估該貸款的債務人及擔保人透過變現其資產執行還款計畫的時間和能力不確定性增加。

於二零二二年十二月三十一日，應收貸款83,274,000港元，年利率介乎6.25%至12%，以借款人的債權證(包含對其業務第二固定及浮動抵押)、物業及資產，以及可開發土地抵押作為擔保，於二零二三年五月至二零二三年十二月到期歸還，並被分類為流動應收貸款。於二零二二年十二月三十一日，已計提之減值撥備為2,002,000港元。該款項已於截至二零二三年十二月三十一日止年度期間歸還。

- (ii) 應收貸款533,506,000港元(二零二二年：769,484,000港元)，年利率介乎5.75%至36%(二零二二年：5.75%至36%)，為無抵押。當中無一項被分類為非流動應收貸款。於二零二二年十二月三十一日，當中157,878,000港元被分類為非流動應收貸款並於二零二四年一月至二零二四年十一月到期歸還及年利率介乎5.75%至7%。非流動應收貸款和流動應收貸款之已計提之減值撥備分別為零(二零二二年：8,236,000港元)及455,596,000港元(二零二二年：462,296,000港元)。

預期信貸虧損撥備乃由董事參考評估師(普敦國際評估有限公司)所進行的評估而釐定。於二零二三年及二零二二年十二月三十一日計提之應收貸款的虧損撥備於附註46b披露。

## 28. LOANS RECEIVABLE (CONTINUED)

Notes: (continued)

## (i) (continued)

During the year ended 31st December, 2023, the Group made full impairment loss on loan receivable with gross carrying amount of HK\$300,000,000 under Lifetime ECL (credit-impaired) which results in significant increase in the net impairment loss on loan receivable and interest receivables. In determining the impairment allowance on this loan receivable, the management of the Group considered (i) the increased uncertainty in value of the collaterals provided by the debtor with reference to the recent performance in property market in Mainland China; (ii) the increased uncertainty for the Group to assess the timing and ability of the debtor and guarantor of this loan in carrying out repayment plan by realising their owned assets.

Loan receivable of HK\$83,274,000 as at 31st December, 2022 bore interests ranging from 6.25% to 12% per annum and was secured under a debenture incorporating second fixed and floating charge over its undertaking, property and assets of the borrower, and mortgage over the developable land, was due for repayment from May 2023 to December 2023 and was classified as current loans receivable. Impairment allowance of HK\$2,002,000 had been made as at 31st December, 2022. The balance was settled during the year ended 31st December, 2023.

- (ii) Loans receivable of HK\$533,506,000 (2022: HK\$769,484,000) bear interests ranging from 5.75% to 36% (2022: 5.75% to 36%) per annum, are unsecured. Of which none is classified as non-current loans receivable. As at 31st December, 2022, of which HK\$157,878,000 was classified as non-current loans receivable, are due for repayment from January 2024 to November 2024 and carried interests ranging from 5.75% to 7% per annum. Impairment allowance of HK\$nil (2022: HK\$8,236,000) and HK\$455,596,000 (2022: HK\$462,296,000) has been made for the non-current loans receivable and current loans receivable, respectively.

The provision of ECL was determined by the Directors, with reference to a valuation performed by the Valuer, Norton Appraisals Holdings Limited. The loss allowance provision for loans receivable as at 31st December, 2023 and 2022 is disclosed in note 46b.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

29. 交易及其他應收賬款、按金及預付款

物業銷售方面的應收款項按照買賣協議的條款規定清償。

醫院營運之顧客會經由現金、信用卡或當地政府社保計劃結賬。經信用卡所付之款項，銀行一般會於交易日後七日付款予本集團。透過當地政府的社保計劃進行的繳費，通常於發票日期後九十日結清。

除了醫院營運款項、物業銷售款項及來自物業租賃的租金收入按照有關協議的條款支付，本集團一般給予客戶三十日至一百二十日的信用限期。

於報告期末，交易應收賬款(包括應收租金)按發票日期/合約條款之賬齡分析如下：

29. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Proceeds receivable in respect of sales of properties are settled in accordance with the terms stipulated in the sale and purchase agreements.

The customers of hospital operation are either settled by cash, credit card or local governments' social insurance schemes. For credit card payment, the banks usually pay the Group 7 days after the trade date. Payments under local governments' social insurance schemes are normally settled 90 days from the invoice date.

Except for the proceeds from hospital operation, the proceeds from sales of properties and rental income from lease of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of 30 days to 120 days to its customers.

The following is an aged analysis of trade receivables, including rental receivables, based on the invoice date/contract term at the end of the reporting period:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
少於31日	Less than 31 days	61,269	17,221
31至60日	31 to 60 days	14,344	2,125
61至90日	61 to 90 days	6,954	11,090
91至180日	91 to 180 days	10,040	4,426
180日以上	Over 180 days	9,226	1,440
		<b>101,833</b>	36,302

於二零二三年及二零二二年十二月三十一日，其他應收賬款、按金及預付款包括按金、預付費用以及應收利息。

As at 31st December, 2023 and 2022, other receivables, deposits and prepayments include deposits, prepaid expenses and interest receivables.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 30. 透過損益按公允價值處理之股本證券

## 30. EQUITY SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
持作買賣：	Held-for-trading:		
於中國上市之股本證券	Equity securities listed in the PRC	39,795	39,731
於香港上市之股本證券	Equity securities listed in Hong Kong	4,949	–
於海外上市之股本證券	Equity securities listed overseas	705	–
其他	Others	1,001	1,132
		<b>46,450</b>	40,863

於中國、香港及海外上市之股本證券按公允價值列賬，而該公允價值乃根據有關交易所所報之市場買入價釐定。公允價值計量之資料詳載於附註46c。

Equity securities listed in the PRC, Hong Kong and overseas are stated at fair value which is determined based on the quoted market bid price available on the relevant exchanges. Details of the fair value measurements are set out in note 46c.

## 31. 用作抵押／受規管之銀行存款／現金及現金等值項目

## 31. PLEDGED/RESTRICTED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
銀行結存及現金	Bank balances and cash	6,942,536	3,337,973
原到期日在三個月內之銀行定期存款	Fixed deposits with banks with an original maturity within 3 months	1,097,265	1,820,532
現金及現金等值項目	Cash and cash equivalents	8,039,801	5,158,505
用作抵押之銀行存款(附註45)	Pledged bank deposit (note 45)	32,984	532
受規管之銀行存款(附註)	Restricted bank deposits (Note)	984,128	3,968,336
		<b>9,056,913</b>	9,127,373

附註：受規管之銀行存款主要指只適用於指定物業發展項目之銀行存款。

Note: The restricted bank deposits mainly represents the bank deposits that can only be applied in the designated property development projects.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

31. 用作抵押／受規管之銀行存款／現金及現金等值項目 (續)

銀行存款、現金及現金等值項目之賬面值與其公允價值大致相等。

現金及現金等值項目之財務風險管理的進一步詳情於附註46b中披露。

32. 交易及其他應付賬款

於報告期末，交易應付賬款(包括在交易及其他應付賬款內)按發票日期呈列之賬齡分析如下：

31. PLEDGED/RESTRICTED BANK DEPOSITS/CASH AND CASH EQUIVALENTS (CONTINUED)

The carrying amounts of the bank deposits, cash and cash equivalents approximate their fair values.

Further details on financial risk management of cash and cash equivalents are disclosed in note 46b.

32. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables, presented based on the invoice date, which is included in trade and other payables, at the end of the reporting period:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
少於31日	Less than 31 days	440,629	386,475
31至60日	31 to 60 days	112,456	64,953
61至90日	61 to 90 days	84,593	17,151
91至180日	91 to 180 days	60,261	207,999
180日以上	Over 180 days	455,192	494,570
		<b>1,153,131</b>	1,171,148

於二零二三年及二零二二年十二月三十一日，其他應付賬款主要包括按金、其他應付稅項、應付利息及預提費用。

As at 31st December, 2023 and 2022, other payables mainly include deposits, other tax payables, interest payables and accrued expenses.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 33. 合約負債

## 33. CONTRACT LIABILITIES

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
物業銷售	Sales of properties	7,123,763	7,462,632
醫療及其他服務	Healthcare and related services	61,963	-
		<b>7,185,726</b>	7,462,632
分析為	Analysed as:		
流動負債	Current liabilities	7,177,622	7,462,632
非流動負債	Non-current liabilities	8,104	-
		<b>7,185,726</b>	7,462,632

下表顯示本年度確認的收入與承前結轉的合約負債有關之金額。

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
包含於合約負債 年初結餘內 已確認為收入的 金額：	Revenue recognised that was included in the contract liabilities balance at the beginning of the year:		
物業銷售	Sales of properties	506,532	2,769,342

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 33. 合約負債(續)

於二零二二年一月一日，合約負債總額為2,965,991,000港元。

本集團與客戶在簽訂買賣協議時，一般收取客戶20%至60%(二零二二年：20%至60%)合同金額作為訂金。然而，根據市場情況，如客戶同意在施工進行期間儘早支付購價的餘額，與銷售定價比較下，本集團可能向客戶提供折扣。由訂金和預付款計劃產生之合約負債，於整個物業工程期間一直維持確認，直至客戶取得已竣工物業的控制權。

有關醫療及相關服務之合約負債為服務開始前客戶預付款項之結餘，於相關服務開始時產生合約負債，直至提供服務及確認收益為止。本集團通常根據住院客戶之估計費用報價收取墊款。

### 33 CONTRACT LIABILITIES (CONTINUED)

As at 1st January, 2022, contract liabilities amounted to HK\$2,965,991,000.

For sales of properties, the Group generally receives 20% to 60% (2022: 20% to 60%) of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

Contract liabilities relating to healthcare and related services are balances of advance payment from customers before the service commences, this will give rise to contract liabilities at the start of the relevant services, until the services rendered and the revenue recognised. The Group typically receives the advance payment based on the estimated fee quote on admission of customers.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 34. 附息借款

## 34. INTEREST-BEARING BORROWINGS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
銀行貸款	Bank loans	5,992,342	5,603,036
其他貸款	Other loans	1,180,584	410,681
		<b>7,172,926</b>	6,013,717
		<hr/>	
有抵押	Secured	5,491,058	5,142,647
無抵押	Unsecured	1,681,868	871,070
		<b>7,172,926</b>	6,013,717
		<hr/>	
不包含可按要求償還 條款的銀行及 其他貸款之賬面值 並按以下償還：	Carrying amount of bank and other loans that do not contain a repayment on demand clause and repayable:		
一年內	Within one year	628,231	506,689
多於一年， 但不超過兩年	More than one year, but not exceeding two years	414,993	384,297
多於兩年， 但不超過五年	More than two years, but not exceeding five years	4,167,911	2,674,083
多於五年	More than five years	716,319	1,474,544
		<b>5,927,454</b>	5,039,613
		<hr/>	
包含可按要求償還 條款的銀行及 其他貸款之賬面值 但按以下償還：	Carrying amount of bank and other loans that contain a repayment on demand clause but repayable:		
一年內	Within one year	1,245,472	720,422
多於一年， 但不超過兩年	More than one year, but not exceeding two years	-	253,682
		<b>1,245,472</b>	974,104
		<hr/>	
減：列於流動負債中 一年內到期之 款項	Less: Amounts due within one year shown under current liabilities	<b>(1,873,703)</b>	(1,480,793)
		<hr/>	
一年後到期之款項	Amounts due after one year	<b>5,299,223</b>	4,532,924

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

34. 附息借款(續)

於報告期末，其他借款當中包括580,584,000港元(二零二二年：410,681,000港元)應付予有關連人士之貸款，其詳情於附註44(a)及(e)載列。

於二零二三年十二月三十一日，580,584,000港元(二零二二年：156,999,000港元)之其他貸款須於一年內償還，無(二零二二年：253,682,000港元)其他貸款須多於一年，但不超過兩年償還以及600,000,000港元(二零二二年：無)之其他貸款須多於一年，但不超過五年償還。

本集團附息借款之賬面值按下列貨幣計值：

34. INTEREST-BEARING BORROWINGS (CONTINUED)

At the end of the reporting period, included in other loans are loans payable of HK\$580,584,000 (2022: HK\$410,681,000) to related parties, details of which are set out in note 44(a) & (e).

As at 31st December, 2023, HK\$580,584,000 (2022: HK\$156,999,000) of other loans are repayable within one year, none (2022: HK\$253,682,000) of other loans were repayable more than one year, but not exceeding two years and HK\$600,000,000 (2022: HK\$nil) of other loans are repayable in more than two years but not exceeding five years.

The carrying amounts of the Group's interest-bearing borrowings are denominated in the following currencies:

		人民幣 RMB 千港元 HK\$'000	港元 Hong Kong Dollars 千港元 HK\$'000	英鎊 British Pound 千港元 HK\$'000	澳元 Australian Dollars 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二三年	2023					
銀行及其他貸款	Bank and other loans	5,009,300	1,266,000	377,758	519,868	7,172,926
二零二二年	2022					
銀行及其他貸款	Bank and other loans	5,027,857	330,000	368,472	287,388	6,013,717

35. 免息借款

35. INTEREST-FREE BORROWINGS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
應付聯營公司款項	Amounts due to associates	6,937	423
應付合營企業款項	Amounts due to joint ventures	1,934,370	589,235
來自非控股權益 借款	Advances from non-controlling interests	160	163
		1,941,467	589,821
賬面值按以下償還： 列於流動負債下 應要求 或一年內	Carrying amount repayable: On demand or within one year shown under current liabilities	1,941,467	589,821

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 35. 免息借款(續)

本集團免息借款之賬面值按下列貨幣計值：

## 35. INTEREST-FREE BORROWINGS (CONTINUED)

The carrying amounts of the Group's interest-free borrowings are denominated in the following currencies:

		人民幣 RMB 千港元 HK\$'000	港元 Hong Kong Dollars 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二三年 免息借款	2023 Interest-free borrowings	1,751,469	189,998	1,941,467
二零二二年 免息借款	2022 Interest-free borrowings	585,550	4,271	589,821

該等款項是無抵押、免息及於應要求下償還。

The amounts are unsecured, interest-free and repayable on demand.

## 36. 租賃負債

## 36. LEASE LIABILITIES

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
到期日分折：	Maturity analysis:		
一年內	Not later than one year	3,389	—
一年後 及兩年內	Later than one year and not later than two years	3,917	—
兩年後 及五年內	Later than two years and not later than five years	14,244	—
五年後	Later than five years	17,032	—
減：列於流動負債中 12個月內結算之 應付款項	Less: Amount due for settlement within 12 months shown under current liabilities	38,582 (3,389)	—
列於非流動負債中 12個月後結算之 應付款項	Amount due for settlement after 12 months shown under non- current liabilities	35,193	—

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

37. 股本

37. SHARE CAPITAL

		普通股股份數目		股本	
		Number of ordinary shares		Share capital	
		2023	2022	2023	2022
				千港元	千港元
				HK\$'000	HK\$'000
已發行及繳足：	Issued and fully paid:				
於二零二二年一月一日，	At 1st January, 2022,				
二零二二及二零二三年	31st December, 2022				
十二月三十一日	and 2023	1,466,069,491	1,466,069,491	3,788,814	3,788,814

38. 儲備

38. RESERVES

本集團的其他儲備主要包括有關附屬公司擁有權之權益變動(並沒有失去控制權)而導致本公司股東應佔資產淨值之變動及聯營公司擁有權之權益變動(並沒有失去重大影響力)而導致本集團及非控股權益之變動。

Other reserves of the Group mainly comprise the change in net assets attributable to owners of the Company in relation to changes in ownership interest in subsidiaries without losing of control and changes in ownership interest in associates attributable to the Group and non-controlling interests without losing of significant influence.

在中國註冊成立之附屬公司、聯營公司及合營企業，其可匯出中國境外之累計溢利須由當地機關批准，並視乎該等公司所賺取及保留之外幣數目而定。

The remittance outside of the PRC of retained earnings of the subsidiaries, associates and joint ventures established in the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these companies.

本公司股東應佔之重估儲備

Revaluation reserves attributable to owners of the Company

		物業重估儲備	投資重估儲備	總計
		Property revaluation reserve	Investment revaluation reserve	Total
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
於二零二二年一月一日	At 1st January, 2022	10,687	(334,885)	(324,198)
透過其他全面收益按	Net change in fair value of			
公允價值處理之股本工具	equity instruments at			
公允價值之淨變動	FVTOCI	–	(32,117)	(32,117)
透過其他全面收益按	Deferred tax effect on change			
公允價值處理之股本工具	in fair value of an equity			
公允價值之變動之	instrument at			
遞延稅項的影響	FVTOCI	–	55	55
於二零二二年	At 31st December,			
十二月三十一日	2022	10,687	(366,947)	(356,260)

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 38. 儲備(續)

本公司股東應佔之重估儲備(續)

## 38. RESERVES (CONTINUED)

Revaluation reserves attributable to owners of the Company  
(continued)

		物業重估儲備 Property revaluation reserve 千港元 HK\$'000	投資重估儲備 Investment revaluation reserve 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年 十二月三十一日	At 31st December, 2022	10,687	(366,947)	(356,260)
透過其他全面收益按 公允價值處理之股本工具 公允價值之淨變動	Net change in fair value of equity instruments at FVTOCI	–	(24,806)	(24,806)
透過其他全面收益按 公允價值處理之股本工具 公允價值之變動之 遞延稅項的影響	Deferred tax effect on change in fair value of an equity instrument at FVTOCI	–	124	124
自用物業轉撥至投資物業 重估所產生之 盈餘	Surplus on revaluation of owner-occupied properties upon transfer to investment properties	8,906	–	8,906
自用物業轉撥至投資物業 重估所產生之 遞延稅項的 影響	Deferred tax effect on revaluation of owner-occupied properties upon transfer to investment properties	(6,101)	–	(6,101)
包含在物業、廠房及設備中 租賃土地及樓宇之 重估收益	Gain on revaluation of leasehold land and buildings included in property, plant and equipment	8,551	–	8,551
包含在物業、廠房及設備中 租賃土地及樓宇 重估所產生之 遞延稅項	Deferred tax arising from revaluation of leasehold land and buildings included in property, plant and equipment	(2,063)	–	(2,063)
取消確認透過其他全面 收益之股本工具時 投資重估儲備轉至 累計溢利	Transfer of investment revaluation reserves to retained earnings upon derecognition of equity instrument at FVTOCI	–	351,276	351,276
出售附屬公司時的 變現	Realised on disposal of subsidiaries	(427)	–	(427)
其他	Others	(248)	–	(248)
於二零二三年 十二月三十一日	At 31st December, 2023	19,305	(40,353)	(21,048)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

39. 遞延稅項

39. DEFERRED TAXATION

於本年度及過往年度確認的主要遞延稅項負債  
(資產)及其變動如下：

The following are the major deferred tax liabilities (assets) recognised  
and movements thereon during the current and prior years:

		業務合併 Business combinations (附註i) (Note i) 千港元 HK\$'000	重估物業 Revaluation of properties 千港元 HK\$'000	按照本集團 之會計政策 作出調整 Adjustments to conform to the Group's accounting policies (附註ii) (Note ii) 千港元 HK\$'000	未分派盈利 之預提稅 Withholding tax on undistributed earnings 千港元 HK\$'000	撇銷已計入 物業內之 公司間費用 Elimination of inter- company charges in properties (附註iii) (Note iii) 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年一月一日	At 1st January, 2022	115,034	2,894,585	(6,388)	451,539	(26,751)	(316)	1,831	3,429,534
匯兌調整	Exchange adjustments	(2,264)	(212,756)	1,079	(36,691)	-	-	-	(250,632)
於年內自損益 (撥回)扣除	(Credit) charge to profit or loss for the year	(7)	(76,174)	(29,776)	26,180	-	-	475	(79,302)
於年內自重估 儲備撥回	Credit to revaluation reserve for the year	-	-	(55)	-	-	-	-	(55)
於二零二二年 十二月三十一日	At 31st December, 2022	112,763	2,605,655	(35,140)	441,028	(26,751)	(316)	2,306	3,099,545
匯兌調整	Exchange adjustments	(1,047)	(50,146)	513	(10,122)	-	-	-	(60,802)
收購一間附屬公司時產生	Arising on acquisition of a subsidiary	87,475	35,418	-	1,384	-	-	-	124,277
出售附屬公司時撇銷	Elimination on disposal of subsidiaries	-	-	-	-	-	-	(2,562)	(2,562)
於年內自損益扣除	Charge to profit or loss for the year	740	124,811	7,320	40,182	-	302	554	173,909
於年內自重估儲備扣除 (撥回)	Charge (credit) to revaluation reserve for the year	-	7,825	(124)	-	-	-	-	7,701
於二零二三年 十二月三十一日	At 31st December, 2023	199,931	2,723,563	(27,431)	472,472	(26,751)	(14)	298	3,342,068

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 39. 遞延稅項(續)

附註：

- (i) 指收購附屬公司時對資產及負債的賬面值作出公允價值調整而產生之暫時性差異的稅項影響。
- (ii) 包括若干附屬公司為按照本集團收入確認及物業發展成本資本化之政策對管理賬目作出調整而產生之暫時性差異的稅項影響，其中包括土地增值稅之中國企業所得稅節省和待發展物業之攤銷所產生之暫時性差異之稅項影響。
- (iii) 指撤銷原先資本化為附屬公司的發展中物業、已竣工物業存貨及投資物業成本之公司間費用而產生之暫時性差異稅項影響。

若干遞延稅項資產及負債因應綜合財務狀況表呈列用途而作出抵銷，以下為遞延稅項結餘用作財務報告用途時作出的分析：

## 39. DEFERRED TAXATION (CONTINUED)

Notes:

- (i) This represents the tax effect of the temporary differences arising from the fair value adjustments to the carrying amounts of assets and liabilities upon acquisition of subsidiaries.
- (ii) This includes the tax effect of the temporary differences arising from the adjustments to management accounts of certain subsidiaries to conform to the Group's policies of revenue recognition and capitalisation of property development cost, which includes tax effect of the temporary difference arising from PRC Enterprise Income Tax saving on LAT and amortisation of properties for development.
- (iii) This represents the tax effect of the temporary differences arising from the elimination of inter-company charges originally capitalised as cost of properties under development, inventories of completed properties and investment properties of subsidiaries.

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	3,505,755	3,256,876
遞延稅項資產	Deferred tax assets	(163,687)	(157,331)
		<b>3,342,068</b>	3,099,545

於報告期末，本集團擁有可抵銷未來溢利之未動用稅項虧損3,981,416,000港元(二零二二年：1,482,464,000港元)。此未動用稅項虧損中之85,000港元(二零二二年：1,913,000港元)已確認為遞延稅項資產。由於無法預知未來溢利流向，故餘下之3,981,331,000港元(二零二二年：1,480,551,000港元)並無確認為遞延稅項資產。未確認稅項虧損包括將於二零二八年(二零二二年：二零二七年)之前逐漸地到期之虧損402,232,000港元(二零二二年：536,212,000港元)。其他虧損則可以無限期保留。

於報告期末，本集團其他可扣減之暫時性差異為1,029,364,000港元(二零二二年：563,575,000港元)。鑑於未來不大可能有應課稅溢利抵銷可動用之可扣減暫時性差異，故本集團並無就此可扣減暫時性差異確認遞延稅項資產。

At the end of the reporting period, the Group has unused tax losses of HK\$3,981,416,000 (2022: HK\$1,482,464,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$85,000 (2022: HK\$1,913,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$3,981,331,000 (2022: HK\$1,480,551,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$402,232,000 (2022: HK\$536,212,000) that will gradually expire until 2028 (2022: 2027). Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has other deductible temporary differences of HK\$1,029,364,000 (2022: HK\$563,575,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

40. 租賃安排

本集團為出租方

於報告期末，若干投資物業之租賃從佔用該物業的承租人開始經營之日起，最多為期三十五年，並於租賃期完結時沒有給予任何續約優先權。租金乃按承租人之收入(已扣除增值稅)之若干比率計算，並附有最低年租金。其他投資物業之租賃期介乎一年至十年及大多數租賃並無給予承租人任何續約優先權。

租賃中應收未貼現租賃款項如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
一年內	Within one year	470,498	409,897
第二年	In the second year	326,045	267,685
第三年	In the third year	230,424	195,177
第四年	In the fourth year	203,736	160,838
第五年	In the fifth year	183,482	159,586
五年之後	After five years	1,989,665	1,964,660
		<b>3,403,850</b>	3,157,843

於截至二零二三年十二月三十一日止年度，並無與承租方營業額掛鈎的或有租金確認為租金收入(二零二二年：34,062,000港元)。

41. 資本承諾

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於報告期末 已訂約但 尚未產生之資本開支：	Capital expenditure contracted for at the end of reporting period but not yet incurred:		
– 物業、廠房及 設備	– Property, plant and equipment	262,346	–
資本投入予一間 合營企業	Capital contribution to a joint venture	263,736	269,663

40. LEASE ARRANGEMENTS

The Group as lessor

At the end of the reporting period, certain investment properties are leased out for a period of up to a maximum of 35 years from the date of commencement of operation of a lessee that occupies the properties, without given any renewal priority at the end of the lease. The rentals are calculated at a certain percentage of the revenue (net of value added tax) of the lessee, with a minimum annual rental. Other investment properties were leased out for periods ranging from one year to ten years and the majority of the leases do not have any renewal priorities given to the lessees.

Undiscounted lease payments receivable on leases are as follows:

Contingent rents which is linked to the lessee's turnover amounted to HK\$nil (2022: HK\$34,062,000) are recognised as rental income for the year ended 31st December, 2023.

41. CAPITAL COMMITMENTS



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 42. 或有負債及財務擔保合同

## 42. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEE CONTRACTS

(a) 本集團於二零二三年十二月三十一日及二零二二年十二月三十一日之擔保如下：

(a) At 31st December, 2023 and 31st December, 2022, the Group had guarantees as follows:

	2023 千港元 HK\$'000	2022 千港元 HK\$'000
向銀行作出之擔保：		
– 物業買家獲授之按揭貸款	1,802,125	1,233,120
– 合營企業獲授之銀行信貸		
– 已使用	559,118	532,989
– 尚未使用	410,135	659,286
– 一間分類為透過損益按公允價值處理之金融資產之被投資方公司獲授之銀行信貸		
– 已使用	132,975	361,642
– 尚未使用	–	35,219

(b) 由本集團之一間合營企業持有而總賬面值約813,664,000港元(二零二二年：871,646,000港元)之待發展物業正被當地機關進行閒置土地調查。其發展進度未能完全滿足土地出讓合同項下的建築條款。整塊由合營企業持有之土地擁有若干張土地使用證。除部分土地保留作整個項目之餘下發展外，該等土地正處於分期施工階段，其中部分正在開發。

(b) Property for development that is held by a joint venture of the Group with total carrying value of approximately HK\$813,664,000 (2022: HK\$871,646,000) is under idle land investigation by the local authority. The development progress cannot fully fulfill building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project.

由本集團之另一間合營企業持有而賬面值約232,350,000港元(二零二二年：252,366,000港元)之待發展物業已被當地機關分類為閒置土地。除部分土地保留作整個項目之餘下發展外，超過一半的土地發展已告完成。其中三期一批之建造工程已於本年度竣工。

Property for development that is held by another joint venture of the Group with carrying value of approximately HK\$232,350,000 (2022: HK\$252,366,000) had been identified as idle land by the local authority. The development of more than half of the piece of land was completed, except for the portions which are retained for the remaining development of the whole project. In particular, the construction work for Phase 3 Part 1 has been completed in current year.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 42. 或有負債及財務擔保合同(續)

(b) (續)

本集團現正積極與合營企業夥伴防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止就該等土地被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並就董事的意見，由以上的調查引起經濟損失的可能性並不高。

(c) 一家銀行已對本集團的一間合營企業(作為擔保人之一)提出法律訴訟，索償未償還的貸款及利息共約236,188,000港元。該銀行告知該貸款是在本集團收購合營企業之權益前發放給該合營企業的前股東。第一次法院判令該銀行勝訴，而該合營企業最近提出的上訴，上訴結果仍有待上訴法院作出裁決。該索償仍在抗辯中，而董事參考所取得之法律意見後認為，倘上訴法院對該合營企業作出不利裁決，也將不會對本集團之財務報表產生重大影響。

### 43. 退休福利計劃

本集團參與職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，並存放於由信託人管理之基金。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，而所有於二零零零年十二月一日或以後新入職之僱員須參與強積金計劃。

### 42. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEE CONTRACTS (CONTINUED)

(b) (continued)

The Group is currently working diligently with joint venture partners to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and in the opinion of the Directors, the economic outflows caused by the above cases are not probable.

(c) A bank has initiated legal proceedings against a joint venture of the Group as one of the guarantors claiming for outstanding loan and interest of totalling approximately HK\$236,188,000. The bank alleged that the loan was granted to a former shareholder of the joint venture before the acquisition of interest in that joint venture by the Group. The first court judgement was held in favour of the bank, and the outcome of the latest appeal by the joint venture was still pending by the appeal court. The claim is being contested and the Directors, with reference to legal advice obtained, considered that in the event that the appeal court rules against the joint venture, it will not have material effect on the financial statements of the Group.

### 43. RETIREMENT BENEFIT PLANS

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance ("ORSO Scheme") and a Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 43. 退休福利計劃(續)

對於強積金計劃成員，僱員及本集團之供款為僱員每月有關收入之5%，強制性上限為30,000港元，如員工每月之基本薪金超過30,000港元，本集團亦會作出5%之補充供款。就若干附屬公司而言，每位員工每月的供款上限為1,500港元。

職業退休計劃的資金來源為僱員及本集團之每月供款。僱員之供款率為基本薪金之0%至5%，而本集團之供款率則按僱員於本集團之服務年資介乎5%至10%。倘若僱員在完全符合獲取全部供款資格前退出職業退休計劃，該筆沒收之供款可扣減本集團之應付供款。於二零二三年及二零二二年十二月三十一日止年度內，並無沒收供款用作扣減供款。於報告期末，並無僱員因退出職業退休計劃而被沒收之供款用作扣減將來之應付供款。

本公司於中國成立之附屬公司的僱員是中國政府運作之國家監管退休福利計劃之成員。該等附屬公司須將一定比例的工資費用作為供款，以作該退休福利計劃之資金。關於該退休福利計劃，本集團唯一責任是提供特定的供款。

於截至二零二三年十二月三十一日止年度內，本集團已供款為57,665,000港元(二零二二年：35,367,000港元)至退休福利計劃。

## 43. RETIREMENT BENEFIT PLANS (CONTINUED)

For members of the MPF Scheme, both employees' and the Group's contributions are calculated at 5% of the employee's monthly relevant income, with the mandatory cap of HK\$30,000, and the Group will make 5% top-up contribution if an employee's monthly basic salary exceeds HK\$30,000. For certain subsidiaries, the maximum monthly amount of contributions is limited to HK\$1,500 per employee.

The ORSO Scheme is funded by monthly contributions from the employees at rates ranging from 0% to 5% and from the Group at rates ranging from 5% to 10% of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the years ended 31st December, 2023 and 2022, there were no forfeited contributions used to offset contributions. At the end of the reporting period, no forfeited contributions, which arose upon employees leaving the ORSO Scheme, are available to reduce the contributions payable in future years.

The employees of the Company's subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

During the year ended 31st December, 2023, the Group made contributions to the retirement benefits schemes of HK\$57,665,000 (2022: HK\$35,367,000).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

44. 有關連人士之交易及結餘

44. RELATED PARTY TRANSACTIONS AND BALANCES

本集團與有關連人士之重大交易及結餘如下：

The Group had material transactions and balances with related parties as follows:

	2023 千港元 HK\$'000	2022 千港元 HK\$'000
(a) 本公司之 最終控股公司—聯合集團 及其附屬公司		
— 向本集團 收取的短期 租賃款項、 物業管理及 空調費用	4,098	4,215
— 向本集團收取之 管理費用	35,769	53,465
— 本集團賺取之 管理費收入	325	—
— 向本集團收取的 內部審計服務及 管理資訊系統 服務費用	320	303
— 向本集團收取之 利息費用	15,477	4,430
— 向本集團收取之 其他費用	605	304
— 本集團出售 附屬公司 收取的代價	250,000	—
— 其他應收賬款	50	50
— 其他應付賬款	6,205	5,392
— 應付貸款(附註i)	406,193	208,434
— 授予本集團 但尚未使用之 貸款融通	12,234	45,237
(b) 本公司之一間 同系附屬公司—新鴻基有限公司 (「新鴻基」) 及其附屬公司		
— 本集團賺取的 租賃款項及 物業管理費 收入	998	1,736
— 向本集團收取之 利息費用	178	—
— 本集團賺取之 利息收入	4,503	4,483
— 向集團收取之 差旅費用	1,992	2,067
— 應收貸款(附註ii)	78,100	78,100
— 其他應收賬款	578	578
— 其他應付賬款	527	539
(a) The ultimate holding company of the Company, AGL, and its subsidiaries		
— Short-term lease payments, property management and air- conditioning fees charged to the Group	4,098	4,215
— Management fee charged to the Group	35,769	53,465
— Management fee income earned by the Group	325	—
— Internal audit service and management information system service fee charged to the Group	320	303
— Interest expenses charged to the Group	15,477	4,430
— Sundry expenses charged to the Group	605	304
— Consideration received for disposal of subsidiaries by the Group	250,000	—
— Other receivable	50	50
— Other payable	6,205	5,392
— Loans payable (Note i)	406,193	208,434
— Loan facility granted to but not yet utilised by the Group	12,234	45,237
(b) A fellow subsidiary of the Company, Sun Hung Kai & Co. Limited (“SHK”) and its subsidiaries		
— Lease payments and property management fee income earned by the Group	998	1,736
— Interest expenses charged to the Group	178	—
— Interest income earned by the Group	4,503	4,483
— Travelling expenses charged to the Group	1,992	2,067
— Loan receivable (Note ii)	78,100	78,100
— Other receivable	578	578
— Other payable	527	539

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 44. 有關連人士之交易及結餘(續)

44. RELATED PARTY TRANSACTIONS AND BALANCES  
(CONTINUED)

	2023 千港元 HK\$'000	2022 千港元 HK\$'000
(c) 主要管理層人員 薪酬		
– 薪金及其他短期福利	40,701	58,219
– 退休福利費用	394	398
(d) 聯營公司及合營企業		
– 本集團賺取的租賃款項	425	526
– 本集團賺取之利息收入	49,464	91,821
– 本集團已收取或應收之股息	75,622	213,694
– 已收取合營企業夥伴放棄溢利(附註22)	–	119,433
– 本集團賺取之物業管理費	1,293	1,266
– 向本集團收取之短期租賃款項及物業管理費用	2,570	5,166
– 本集團賺取之顧問費及服務費收入	31,611	30,796
– 就合營企業獲授及已使用之銀行信貸向銀行作出之財務擔保	559,118	532,989
– 就合營企業獲授但尚未使用之銀行信貸向銀行作出之財務擔保	410,135	659,286
– 其他應收賬款	6,038	40
– 其他應付賬款	–	43

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

44. 有關連人士之交易及結餘(續)

44. RELATED PARTY TRANSACTIONS AND BALANCES  
(CONTINUED)

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
(e) 聯合集團之聯營公司	(e) Associates of AGL		
– 本集團賺取的租賃款項及物業管理費收入	– Lease payments and property management fee income earned by the Group	1,091	1,113
– 向本集團收取之利息費用	– Interest expense charged to the Group	11,354	11,567
– 應付貸款(附註iii)	– Loan payable (Note iii)	174,391	202,247
– 其他應付賬款	– Other payable	921	897
(f) 董事會主席，李成輝先生 (「李先生」)	(f) The chairman of the Board, Mr. Lee Seng Hui (“Mr. Lee”)		
– 授予本集團但尚未使用之貸款融通(附註iv)	– Loan facility granted to but not yet utilised by the Group (Note iv)	440,000	–
(g) 全權信託Lee and Lee Trust (李先生及彼之兄弟姊妹為信託人)之 一間間接全資擁有公司— Cashplus Management Limited	(g) A company indirectly wholly- owned by Lee and Lee Trust, being a discretionary trust (Mr. Lee and his siblings are the trustees), Cashplus Management Limited		
– 授予本集團但尚未使用之貸款融通 (附註iv)	– Loan facility granted to but not yet utilised by the Group (Note iv)	300,000	–

除本公司與聯合集團訂立之行政服務及管理服務分攤協議、本公司之一間附屬公司與聯合集團訂立之內部審計服務及管理資訊系統服務協議，本集團與新鴻基之一間附屬公司及聯合集團之聯營公司訂立之租賃協議，附註9所述出售附屬公司予聯合集團之間接全資附屬公司，李先生及Cashplus Management Limited授予之貸款融通及該等上市規則全面豁免的交易外，以上有關連人士之交易並未構成本公司根據上市規則所界定的關連交易或持續關連交易。上市規則第14A章規定之披露載於董事會報告「持續關連交易」一節。

Apart from the sharing of administrative services and management services agreement entered into by the Company with AGL, the internal audit services and management information system services agreement entered into by a subsidiary of the Company with AGL, leasing agreements entered into by the Group with a subsidiary of SHK and associate of AGL, disposal of subsidiaries to an indirect wholly-owned subsidiary of AGL as per note 9, the loan facilities granted by Mr. Lee and Cashplus Management Limited and those transactions are fully-exempted under the Listing Rules, none of the above related party transactions constitutes a connected transaction or continuing connected transaction as defined in the Listing Rules. The disclosure required by Chapter 14A of the Listing Rules are provided in section headed “Continuing Connected Transactions” of the Directors’ Report.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 44. 有關連人士之交易及結餘(續)

主要管理層人員薪酬之詳情載於附註13及14。本集團若干主要管理層人員從聯合集團收取酬金。聯合集團向本集團提供管理服務，並就該等人員及其他並非本集團之主要管理層人員所提供之服務，向本集團收取管理費用，該管理費用已包括在本附註(a)部份所披露之管理費用中。

上述之管理費用乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為25,608,000港元(二零二二年：43,734,000港元)，並已包括上述之主要管理層人員薪酬內。

合營企業及聯營公司應收(應付)款項之資料詳載於綜合財務狀況表及附註22、27及35。

附註：

- (i) 應付貸款為無抵押貸款，年利率為4.6%至7.08% (二零二二年：2.5%至4.6%)並需於二零二四年四月至二零二四年七月(二零二二年：二零二三年七月至二零二四年四月)償還。
- (ii) 應收貸款為無抵押貸款，年利率為5.75% (二零二二年：5.75%)並需於二零二四年十一月(二零二二年：二零二四年十一月)償還。
- (iii) 應付貸款為無抵押貸款，年利率為5.5%(二零二二年：5.5%)並需於二零二四年七月(二零二二年：二零二四年七月)償還。
- (iv) 授予本集團之貸款融通於年內未被使用及於報告期後終止。

44. RELATED PARTY TRANSACTIONS AND BALANCES  
(CONTINUED)

Details of compensation of key management personnel are set out in notes 13 and 14. Certain key management personnel of the Group received remuneration from AGL. AGL provided the management services to the Group and charged the Group a management fee, which has been included in management fee as disclosed in part (a) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$25,608,000 (2022: HK\$43,734,000).

Details of the amounts due from (to) joint ventures and associates are set out in the consolidated statement of financial position and notes 22, 27 and 35.

Notes:

- (i) The loans payable bear interest ranging from 4.6% to 7.08% (2022: from 2.5% to 4.6%) per annum, are unsecured and repayable from April 2024 to July 2024 (2022: from July 2023 to April 2024).
- (ii) The loan receivable bears interest of 5.75% (2022: 5.75%) per annum, is unsecured and repayable in November 2024 (2022: November 2024).
- (iii) The loan payable bears interest of 5.5% (2022: 5.5%) per annum, is unsecured and repayable in July 2024 (2022: July 2024).
- (iv) The loan facilities granted to the Group have not been utilised during the year and expired after the reporting period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

45. 資產抵押

於報告期末，以下資產已抵押：

- (a) 若干附屬公司的資產因本集團獲授的銀行信貸而被抵押：

45. PLEDGED ASSETS

At the end of the reporting period, the following assets were pledged:

- (a) The following assets of certain subsidiaries were pledged for banking facilities granted to the Group:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	285,967	36,536
待發展物業	Properties for development	1,857,151	1,645,281
發展中物業	Properties under development	2,483,318	2,049,388
已竣工物業	Inventories of completed		
存貨	properties	79,579	195,605
投資物業	Investment properties	9,734,337	11,178,504
銀行存款	Bank deposits	32,984	-
		<b>14,473,336</b>	15,105,314

- (b) 本集團賬面值為1,270,000,000港元(二零二二年：無)之投資物業已抵押予一位貸款人以便本集團的一間間接非全資附屬公司獲授其他借款。

- (b) Investment properties of the Group with carrying values of HK\$1,270,000,000 (2022: HK\$nil) were pledged to a lender for other borrowing granted to an indirect non wholly-owned subsidiary of the Group.

- (c) 本集團一間附屬公司的權益，賬面資產淨值為2,770,000港元(二零二二年：無)及賬面值為5,655,000港元(二零二二年：無)之透過損益按公允價值處理之股本證券已抵押給證券經紀行以便本集團獲授孖展貸款融通。

- (c) The Group's interest in a subsidiary with net asset value HK\$2,770,000 (2022: HK\$nil) and equity securities at fair value through profit or loss with carrying values of HK\$5,655,000 (2022: HK\$nil) were pledged to securities brokers houses for margin loan facilities granted to the Group.

- (d) 於二零二三年十二月三十一日，無銀行存款(二零二二年：532,000港元)已抵押作發展工程之公用設施供應及政府機關的擔保。

- (d) At 31st December, 2023, none of the bank deposits (2022: HK\$532,000) were pledged for guarantees in respect of utility supplies and government authorities for the development works.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 46. 金融工具

## 46. FINANCIAL INSTRUMENTS

## 46a. 金融工具之類別

## 46a. Categories of financial instruments

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
透過損益按公允價值處理 強制以透過損益按公允價值計量	FVTPL Mandatory measured at FVTPL		
– 持作買賣	– Held-for-trading	46,450	40,863
– 其他	– Others	867,042	792,486
		<b>913,492</b>	833,349
透過其他全面收益按公允價值 處理之股本工具	Equity instruments at FVTOCI	51,708	153,612
按攤銷成本計量之金融資產	Financial assets at amortised cost	14,209,624	14,787,064
		<b>15,174,824</b>	15,774,025
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本計量之金融負債	Financial liabilities at amortised cost	11,135,543	8,186,623
租賃負債	Lease liabilities	38,582	–

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 46. 金融工具(續)

### 46b. 財務風險管理目標及政策

本集團之主要金融工具包括透過損益按公允價值處理之金融資產、透過其他全面收益按公允價值處理之股本工具、透過損益按公允價值處理之股本證券、合營企業欠款、應收貸款、交易及其他應收賬款、用作抵押之銀行存款、受規管之銀行存款、現金及現金等值項目、交易及其他應付賬款以及付息及免息借款。該等金融工具詳情於各附註披露。該等金融工具有關之風險包括市場風險(利率風險、外幣風險及其他價格風險)、信貸風險及流動性風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

#### 市場風險

本集團業務主要承受為利率及外幣匯率浮動和股本金融工具價格變動之財務風險(見下文)。

本集團承受之市場風險或其管理及計量風險之方法並無改變。

#### (i) 利率風險管理

本集團因其定息銀行存款、應收貸款及借款之利率變動影響而需承受公允價值利率風險。本集團之現金流量利率風險主要涉及以一間銀行所報之利率加若干百分比、香港銀行同業拆息或英鎊隔夜拆款平均利率加若干百分比計算利息之浮息借款。本集團之現金流量利率風險主要集中於銀行結存、應收貸款及浮息付息借款的利率波動。本集團會保持合理的浮息及定息借款組合，並於有必要時採取行動以對沖可預見之利率風險。管理層會審視定息及浮息借款的比例並確保其在合理範圍內。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

### 46b. Financial risk management objective and policies

The Group's major financial instruments include financial assets at FVTPL, equity instruments at FVTOCI, equity securities at FVTPL, amounts due from joint ventures, loans receivable, trade and other receivables, pledged bank deposits, restricted bank deposits, cash and cash equivalents, trade and other payables and interest-bearing and interest-free borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

The Group's activities expose primarily to the financial risks of changes in interest rates and foreign currency exchange rates and change in prices of equity financial instruments (see below).

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

#### (i) Interest rate risk management

The Group is exposed to fair value interest rate risk through the impact of interest rate changes on fixed-rate bank deposits, loans receivable and borrowings. The Group's cash flow interest rate risk relates primarily to variable-rate borrowings which carry interest at interest rate quoted by a bank plus a certain percentage, HIBOR or SONIA plus a certain percentage. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances, loans receivable and variable-rate interest bearing borrowings. The Group will continue to maintain a reasonable mix of floating rate and fixed rate borrowings and take actions to hedge against any foreseeable interest rate exposure, if necessary. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 46. 金融工具(續)

## 46b. 財務風險管理目標及政策(續)

## 市場風險(續)

## (i) 利率風險管理(續)

## 利率敏感

度於各報告期末，倘本集團之浮息借款之利率增加200基點而所有其他變數維持不變，本集團除稅後溢利將減少63,735,000港元(二零二二年：43,207,000港元)。

因管理層認為浮息銀行結存所產生之現金流量利率風險為不重大，所以敏感度分析並不包括銀行結存及應收貸款。

管理層認為，敏感度分析不能代表內在利率風險，因年末風險並不反映年度內的風險。

## (ii) 外幣風險管理

外幣風險指由於外幣匯率變動令金融工具之價值波動之風險。除香港外，本集團之業務主要集中於中國，而本集團若干銀行結存、應收賬款、應付賬款及其他貸款以外幣列值。此外，本集團與若干附屬公司之間的內部結餘以外幣列值，使本集團亦承受外幣風險。本集團現時並無任何外匯對沖政策。然而，管理層會密切監察相關外匯風險，並將在有需要時考慮對沖重大外匯風險。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

46b. Financial risk management objective and policies  
(continued)

## Market risk (continued)

## (i) Interest rate risk management (continued)

## Interest rate sensitivity

At the end of the respective reporting periods, if interest rates increased by 200 basis points in relation to the Group's variable rate borrowings and all other variables were held constant, the Group's profit after tax would have decreased by HK\$63,735,000 (2022: HK\$43,207,000).

Bank balances and loans receivable are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable rate bank balances is insignificant.

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

## (ii) Foreign currency risk management

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Other than Hong Kong, the Group's operations are mainly in the PRC and certain bank balances, receivables, payables and other loans of the Group are denominated in foreign currencies. In addition, the Group has intra-group balances with several subsidiaries denominated in foreign currency which also expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors the related foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

46. 金融工具(續)

46. FINANCIAL INSTRUMENTS (CONTINUED)

46b. 財務風險管理目標及政策(續)

46b. Financial risk management objective and policies  
(continued)

市場風險(續)

Market risk (continued)

(ii) 外幣風險管理(續)

(ii) Foreign currency risk management (continued)

於各報告期末，本集團以功能貨幣以外之貨幣資產及貨幣負債之賬面值如下：

The carrying amounts of monetary assets and monetary liabilities that are denominated in a currency other than functional currencies of entities at the end of the respective reporting periods are as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
美元	United States Dollars	38,387	170,269
港元	Hong Kong Dollars	937,576	1,256,130
澳元	Australian Dollars	200,631	66,405
英鎊	British Pound	29,835	32,843
<b>負債</b>	<b>Liabilities</b>		
美元	United States Dollars	17,878	—
港元	Hong Kong Dollars	804,345	397,118
澳元	Australian Dollars	355,472	298,389
英鎊	British Pound	380,573	371,554

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 46. 金融工具(續)

## 46b. 財務風險管理目標及政策(續)

## 市場風險(續)

## (ii) 外幣風險管理(續)

## 外幣敏感度

本集團主要承受美元、澳元、英鎊及港元之風險。

下表詳細載列本集團就人民幣兌換相關外幣上升及下降5%的敏感度。敏感度分析僅包括以外幣列值之未償還貨幣項目及就外幣匯率5%變動調整其於年末的換算。敏感度分析包括附息及免息借款、應收貸款以及銀行結存及現金。正數(負數)表示當人民幣兌換相關外幣表現強勢時，其除稅前溢利之增加(減少)。倘人民幣兌換相關外幣增加5%，則除稅前溢利(減少)增加如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
美元	United States Dollars		
除稅前溢利減少	Decrease in profit before tax	(1,025)	(8,513)
港元	Hong Kong Dollars		
除稅前溢利減少	Decrease in profit before tax	(6,662)	(42,951)
澳元	Australian Dollars		
除稅前溢利增加	Increase in profit before tax	7,742	11,599
英鎊	British Pound		
除稅前溢利增加	Increase in profit before tax	17,537	16,936

管理層認為，敏感度分析不能代表內在外匯風險，因年末風險並不反映年度內的風險。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

46b. Financial risk management objective and policies  
(continued)

## Market risk (continued)

## (ii) Foreign currency risk management (continued)

## Foreign currency sensitivity

The Group mainly exposes to United States Dollars, Australian Dollars, British Pound and Hong Kong Dollars.

The following table details the Group's sensitivity to a 5% increase and decrease in the RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes interest-bearing and interest-free borrowings, loans receivable as well as bank balances and cash. A positive (negative) number indicates an increase (a decrease) in profit before tax where the RMB strengthens against the relevant currency. If there is 5% increase in RMB against the relevant foreign currencies, the (decrease) increase in the profit before tax is shown as below:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
美元	United States Dollars		
除稅前溢利減少	Decrease in profit before tax	(1,025)	(8,513)
港元	Hong Kong Dollars		
除稅前溢利減少	Decrease in profit before tax	(6,662)	(42,951)
澳元	Australian Dollars		
除稅前溢利增加	Increase in profit before tax	7,742	11,599
英鎊	British Pound		
除稅前溢利增加	Increase in profit before tax	17,537	16,936

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

46. 金融工具(續)

46b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團須承受股本投資所產生之股本證券價格風險。管理層將監察價格變動，並於有需要時採取適當行動。

股本價格敏感度分析

下列敏感度分析乃根據報告期末所承受股本價格之風險釐定。

倘股本價格高/低10%：

- 由於透過其他全面收益按公允價值處理之股本工具的公允價值變動，因此本集團重估儲備(在任何稅項影響之前)將增加/減少5,171,000港元(二零二二年：15,361,000港元)。
- 由於透過損益按公允價值處理之股本證券及透過損益按公允價值處理之金融資產的公允價值變動，因此本集團除稅前溢利將增加/減少91,349,000港元(二零二二年：83,335,000港元)。

46. FINANCIAL INSTRUMENTS (CONTINUED)

46b. Financial risk management objective and policies (continued)

Market risk (continued)

(iii) Other price risk

The Group is exposed to equity security price risk arising from equity investments. The management will monitor the price movements and take appropriate actions when it is required.

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices were 10% higher/lower:

- revaluation reserves would increase/decrease by HK\$5,171,000 (2022: HK\$15,361,000) (before any tax effect) for the Group as a result of the changes in fair value of equity instruments at FVTOCI.
- profit before tax would increase/decrease by HK\$91,349,000 (2022: HK\$83,335,000) for the Group as a result of the changes in fair value of equity securities at FVTPL and financial assets at FVTPL.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 46. 金融工具(續)

## 46b. 財務風險管理目標及政策(續)

## 信貸風險及減值評估

於二零二三年及二零二二年十二月三十一日，除該等金融資產(其賬面值最能代表須承受之最大信貸風險)，有關由本集團提供之財務擔保的或有負債金額而導致財務虧損，本集團所承受之最大信貸風險為已於附註42a披露。

為了將信貸風險降至最低，本集團已實行監控程序，以確保採取跟進措施收回逾期之債項。此外，本集團預期信貸虧損模式對按攤銷成本計量之金融資產進行減值評估。就本公司及本集團向銀行和貸款人對附屬公司及合營企業提供銀行信貸及貸款融通作出之財務擔保，董事認為由於本集團會密切監控該等附屬公司及合營企業之財政表現，故此信貸風險有限。同時管理層認為向銀行就物業買家獲授之銀行信貸提供財務擔保之信貸風險有限，原因是該等按揭貸款以物業作抵押，而該等物業之市場價值高於擔保金額。就此而言，董事認為本集團之信貸風險已大幅降低。

由於往來銀行均由國際評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

關於應收貸款之應收票據的信貸風險管理政策，本集團會根據公開認購文件及其上市擔保人公佈的公開信息進行評估。關於其他應收貸款的信貸風險管理政策，本集團會根據各借款人之背景、財政實力和貸款抵押品進行個別評估，就新授予之貸款和續期之貸款的信貸限額和條款進行協商。應收貸款的信用限額及新的授予或續期條款乃由貸款人附屬公司的董事在收到業務合作夥伴的推薦或潛在借款人的借款請求後根據個別個案逐一審核。於二零二三年十二月三十一日，未償還貸款之債務人總數少於十名(二零二二年：少於十五名)，當中包括香港和中國之上市公司、私營公司及個人。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

46b. Financial risk management objective and policies  
(continued)

## Credit risk and impairment assessment

As at 31st December, 2023 and 2022, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group disclosed in note 42(a).

In order to minimise the credit risk, monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on financial assets at amortised cost. With respect to financial guarantees provided to banks and lenders to secure the banking and loan facilities granted to subsidiaries by the Company and to joint ventures by the Group, the Directors consider the credit risk is limited because the Group closely monitors the financial performance of the subsidiaries and joint ventures. The management considers the credit risk exposure to financial guarantees provided to banks to secure the banking facilities granted to property purchasers is also limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Regarding the credit risk management policy on loans receivable which are note receivables, the Group's assessments are based on the public subscription documents and the public information published by its listed guarantors. For the credit risk management policy on the other loans receivable, the Group negotiates the credit limits and terms of new grants and renewals of loans receivable based on individual assessments of the background, financial strength and collateral provided on the loans of each of the borrowers. The credit limits and terms of the new grants or renewals of loans receivable are approved by the directors of the lender subsidiaries on a case-by-case basis upon receiving referrals from business partners or borrowing request from potential borrowers. There are in total less than 10 debtors of outstanding loans receivable as at 31st December, 2023 (2022: less than 15 debtors), comprising listed entities and private companies and individuals in Hong Kong and the PRC.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 46. 金融工具(續)

#### 46b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

一般而言，借款人的背景各不相同，包括個人、私營公司及香港及海外上市公司及其附屬公司。在被潛在借款人直接聯系或通過推薦後，本集團審查該借款人的背景和財務實力，以及在適用的情況下審查擔保人，並獲取財務報表和檢索報告以支持其分析。本集團隨後評估貸款的信用風險及協商貸款條款，除其他事項外，並在考慮(i)借款人或擔保人(如適用)的背景和財務實力、(ii)所提供抵押品的價值和適銷性(如有)，以及(iii)任何其他抵押品。同樣地，本集團在評估貸款續期時採用了此類標準，並將考慮一個額外因素，即借款人的歷史還款記錄。

本集團財務部負責定期進行信貸質素審閱。負責員工為識別借款人信用度的任何可能變化而執行的程序包括(i)審閱貸款交易對方的最新可用經審計的財務報表或定期未經審計的管理帳目、(ii)如果減值評估中的預期信貸虧損模型有要求，聘請評估師確定貸款抵押品的最新可收回金額、(iii)進行公開搜索，以確認貸款交易對方的公司資料和狀況的任何變化，以及(iv)定期與借款人面談。此類審閱使本集團能夠評估其所面臨的風險而導致的潛在虧損及採取適當的補救行動。

本集團應收貸款之應收票據存放在證券經紀人賬戶中及當到期時償還應收票據之利息和本金是直接存入證券經紀人賬戶。關於其他應收貸款，本集團向借款人提前發出應收利息付款通知單。財務部負責每月收集應收貸款還款的財務數據，並及時向貸款人附屬公司董事報告到期延遲或拖欠還款的情況。根據財務部門的評估和提供的資料，貸款人附屬公司的董事將重新評估應收貸款之可收回性及制定追回貸款計劃。

### 46. FINANCIAL INSTRUMENTS (CONTINUED)

#### 46b. Financial risk management objective and policies (continued)

##### Credit risk and impairment assessment (continued)

In general, the borrowers are of a diverse background, comprising individuals, private companies, Hong Kong and overseas listed companies and its subsidiaries. After being approached directly by the prospective borrower or through referrals, the Group reviews the background and financial strength of such borrower, and where applicable, the guarantor, and obtain financial statements and search reports to support its analysis. The Group then assesses the credit risk of the loan and negotiate the terms thereof after considering, among other things, (i) the background and financial strength of the borrower or the guarantor (if applicable); (ii) the value and marketability of the collateral(s) provided, if any; and (iii) any other securities. Similarly, the Group takes such criteria in the assessment of renewal of loans, and an additional factor will be taken into account, being the historical repayment record of the borrower.

The finance department of the Group is responsible for performing credit quality review on a regular basis. Procedures which are carried out by the responsible staff in order to identify any possible changes in the creditworthiness of a borrower include (i) reviewing the latest available audited financial statements or periodic unaudited management accounts of the counterparties of the loans; (ii) if required under the expected credit loss model in impairment assessment, engaging valuers to ascertain the updated recoverable amount of the securities of the loans; (iii) conducting public searches to confirm any changes to the corporate information and status of the counterparties of the loans; and (iv) interviewing the borrowers regularly. Such review enables the Group to assess the potential loss as a result of the risk to which it is exposed and take appropriate corrective actions.

The Group's loans receivable which are note receivables are kept in the security broker account and the repayment of interests and principals of note receivables are directly debited in the security broker account when due. For the other loans receivable, the Group billed in advance of interest receivables by the debit notes to the borrowers. The finance department is responsible for gathering financial data on the repayment of loan receivables on a monthly basis, and would promptly report to the directors of the lender subsidiaries for any delay or default in repayment upon maturity. Based on the assessment of and information provided by the finance department, the directors of the lender subsidiaries will then re-assess the recoverability of the loan receivables and formulate plans for loan collection.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 46. 金融工具(續)

## 46b. 財務風險管理目標及政策(續)

## 信貸風險及減值評估(續)

在此類評估過程中，他們可能需要貸款交易對方提供額外文件及／或要求為此類貸款提供額外的抵押品。此外，本集團內部審計功能定期對貸款活動以及反洗錢和反恐融資的內部控制進行審閱，包括(i)發放貸款的審批程序、(ii)借款人的信貸評估和背景調查、(iii)監察貸款償還情況，以及(iv)遵守相關規則和條例。這些內部控制措施，加上本集團內部審計功能對信貸流程各方面的定期內部控制審閱和合規性檢查，有助於確保信貸程序得到遵守，並有足夠的控制措施來降低信貸風險。

本集團之內部審計功能定期就信貸程序的各方面進行內部控制審閱及合規檢查，以確保遵從已設立的信貸程序及妥善制定足夠的控制措施以減低信貸風險。

本集團的信貸風險集中，因應收貸款借予數名獨立第三方及一名關連人士。於二零二三年十二月三十一日，未逾期的應收貸款將於介乎二零二四年二月至二零二四年十一月(二零二二年：介乎二零二三年五月至二零二四年十一月)到期，而已逾期之應收貸款則應要求下償還。77,643,000港元(二零二二：364,899,000港元)之應收貸款以股權抵押作擔保，無應收貸款(二零二二年：42,998,000港元)以借款人的債權證(包含對其業務第二固定及浮動抵押)、物業及資產作擔保，無應收貸款(二零二二：38,274,000港元)以可開發土地抵押作擔保。管理層已評估餘下無抵押應收貸款77,910,000港元(二零二二年：298,952,000港元)之借款人信貸評級，詳載於下述「應收貸款之減值評估」部份。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

46b. Financial risk management objective and policies  
(continued)

## Credit risk and impairment assessment (continued)

In such assessment process, they may require additional documents of the counterparties of the loans and/or request additional securities for such loans. Furthermore, the internal audit function of the Group periodically conducts reviews on the internal control of lending activities and anti-money laundering and counter-terrorist financing, covering (i) approval procedures of granting loans; (ii) credit assessment and background check of borrowers; (iii) monitoring of loan repayment; and (iv) compliance with the relevant rules and regulations. Such internal control measures, together with the periodical internal control review and compliance checking over all aspects of credit processes by the internal audit function of the Group, helps to ensure the credit procedures are complied with and sufficient controls are in place to mitigate credit risk.

The internal audit function within the Group periodically conducts internal control reviews and compliance checking over all aspects of credit processes to ensure that the credit procedures are complied with and sufficient controls are in place to mitigate credit risk.

The Group had a concentration of credit risk as the loans receivable are advanced to a few independent third parties and a related party. As at 31st December, 2023, the loans receivable that have not yet past due will be matured ranging from February 2024 to November 2024 (2022: May 2023 to November 2024) while the past due loans receivable are repayable on demand. Loans receivable of HK\$77,643,000 (2022: HK\$364,899,000) are secured by share mortgage, loan receivable of HK\$nil (2022: HK\$42,998,000) is secured under a debenture incorporating second fixed and floating charge over its undertaking, property and assets of the borrower, loan receivable of HK\$nil (2022: HK\$38,274,000) is secured by a mortgage over the developable land. The management had assessed the credit rating of the borrowers for the remaining unsecured loans receivable of HK\$77,910,000 (2022: HK\$298,952,000) as detailed below in "Impairment assessment on loans receivable" section.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

46. 金融工具(續)

46. FINANCIAL INSTRUMENTS (CONTINUED)

46b. 財務風險管理目標及政策(續)

46b. Financial risk management objective and policies  
(continued)

信貸風險及減值評估(續)

Credit risk and impairment assessment (continued)

本集團的信貸風險集中於若干從事物業發展的合營企業之欠款。於各報告期末，本集團評估每項個別債項之可收回金額，以確保就不可收回金額(如有)所作出之減值虧損足夠。管理層認為其信貸風險有限。

The Group also has a concentration of credit risk on the amounts due from certain joint ventures which are engaged in property development. The Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment loss are made for irrecoverable amounts, if any. The management considers the credit risk exposure is limited.

本集團並無其他重大集中之信貸風險，有關風險乃分散至多個交易對方及客戶。

The Group has no other significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

應收賬款之減值評估

Impairment assessment on trade receivables

於二零二三年及二零二二年十二月三十一日，本集團根據香港財務報告準則第9號的規定採用簡化方法計提預期信貸虧損，允許對未有信貸減值之交易應收賬款賬面總值為101,833,000港元(二零二二年：36,302,000港元)計提全期預期信貸虧損。當客戶面臨嚴重財政困難及無合理預期收回時，其交易應收賬款將被視作信貸減值及進行個別評估。

As at 31st December, 2023 and 2022, the Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of lifetime ECL provision for trade receivables with gross carrying amount of HK\$101,833,000 (2022: HK\$36,302,000) which are not credit-impaired. Trade receivables from customers are considered to be credit-impaired when the customers are in severe financial difficulty and there is no realistic prospect of recovery and are assessed individually.

管理層會根據個別評估，並考慮過往的違約經驗及前瞻性資料(視情況而定)，以評估客交易應收賬款之預期虧損。

Management assessed the expected loss on trade receivables from customers based on individual assessment, taking into account the historical default experience and forward-looking information, as appropriate.

交易應收賬款主要包括應收租戶之租金及物業管理費及來自醫院及相關業務客戶應收賬款。租金及物業管理費，在租賃期開始前進行信貸檢查，並且進行持續的信貸評估以確保按需要計提任何呆賬。因交易應收賬款以租戶按金作抵押，故所承受之信貸風險有限。就此而言，管理層認為本集團之信貸風險顯著下降。

Trade receivables mainly consists of rental and estate management fees receivable from tenants and receivables from customers from hospital and related operations. For rental and estate management fee, credit checks are carried out before commencement of tenancies and on-going credit evaluation ensures any doubtful receivables are provided for as required. The exposure to credit risk is limited because the trade receivables are secured by tenant deposits. In this regard, the management considers that the Group's credit risk is significantly reduced.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

**46. 金融工具(續)****46b. 財務風險管理目標及政策(續)****信貸風險及減值評估(續)****應收賬款之減值評估(續)**

本集團作為向患者提供醫療服務之供應商擁有極為多元化的客戶基礎，概無單一客戶貢獻重大收入。然而，本集團之債務人組合集中，乃由於大部分患者將透過地方政府社保計劃報銷醫療開支。視乎相關地方政府醫療保險支付及賠償政策而定，來自地方社保局或相似政府部門之報銷通常需三個月。本集團目前有政策確保向有關受保患者處方及提供的治療及藥物與有關政策一致並處於報銷限額內，是作為醫療供應商應符合的所有倫理及道德責任。本集團亦有控制措施，密切監察患者賬單及報銷狀況以將信貸風險減至最低。就此而言，本公司董事認為本集團信貸風險顯著下降。

本集團管理層會根據歷史結算記錄、過往經驗以及無需過多的成本或努力獲得之合理及有理據之前瞻性資料之定量及定性資料，就其他來源產生之應收貿易賬項以及其他應收款項及按金之可收回性對有重大結餘之債務人定期進行整體及個別評估。

**應收貸款之減值評估**

董事認為當貸款之本金和利息還款逾期以及當借款人出現若干可觀察的信貸風險及事件時，信貸風險會顯著增加。當觀察到重大的信貸風險及事件時，應收貸款被視為違約。

**46. FINANCIAL INSTRUMENTS (CONTINUED)****46b. Financial risk management objective and policies (continued)****Credit risk and impairment assessment (continued)****Impairment assessment on trade receivables (continued)**

The Group, being a provider of healthcare services to patients, has a highly diversified customer base, without any single customer contributing material revenue. However, the Group has concentrated debtor's portfolio, as majority patients will claim their medical expenses from local governments' social insurance schemes. Subject to the relevant local government's medical insurance payment and settlement policies, the reimbursement from the local social insurance bureau or similar government departments normally take three months. The Group has policy in place to ensure the treatments and medicines prescribed and provided to such insured patients are in line with the respective policies and within reimbursement limits, provided fulfilling all ethics and moral responsibilities as healthcare provider. The Group also has controls to closely monitor the patients' billings and claim status to minimise the credit risk. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The management of the Group makes periodic collective assessment or individual assessment for debtors with significant balances on the recoverability of trade receivables arising from other sources and other receivables and deposits based on historical settlement records, past experience, quantitative and qualitative information that is reasonable and supportive and forward-looking information that is available without undue cost or effect.

**Impairment assessment on loans receivable**

The Directors are of the opinion that significant increase in credit risk occurred when the principal and interest repayment of the loans are overdue and when some credit risk and events are observable on the borrowers. The loans receivable are considered to be defaulted when significant credit risks and events are observable.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

46. 金融工具(續)

46. FINANCIAL INSTRUMENTS (CONTINUED)

46b. 財務風險管理目標及政策(續)

46b. Financial risk management objective and policies  
(continued)

信貸風險及減值評估(續)

Credit risk and impairment assessment (continued)

應收貸款之減值評估(續)

Impairment assessment on loans receivable (continued)

本集團按照12個月預期信貸虧損模式評估應收貸款總值為158,100,000港元(二零二二年：477,352,000港元)的虧損撥備，除了被認為自最初確認後觀察到有違約事件853,046,000港元(二零二二年：853,046,000港元)的應收貸款以全期預期信貸虧損(信貸減值)作評估。應收貸款之預期虧損會進行個別評估，考慮到還款紀錄、提供予本集團的抵押品及債務人的內部信貸評級以及前瞻性資料(視情況而定)。

The Group assessed the loss allowances for loans receivable with gross amount of HK\$158,100,000 (2022: HK\$477,352,000) on 12m ECL basis except for loans receivable amounting to HK\$853,046,000 (2022: HK\$853,046,000) which have default events observed since initial recognition and assessed at lifetime ECL (credit-impaired). The expected loss of loans receivable is assessed individually, taking into account the repayment histories, collaterals provided to the Group and internal credit rating of the debtors as well as forward-looking information, as appropriate.

於截至二零二三年十二月三十一日止年度期間，本集團根據全期預期信貸虧損(信貸減值)對賬面總值為300,000,000港元的應收貸款進行全額計提減值撥備，導致應收貸款和應收利息淨減值虧損大幅增加。在釐定該應收貸款減值撥備時，本集團管理層考慮(i)根據近期中國內地房地產市場的表現，債務人提供的抵押品之價值不確定性增加；(ii)本集團評估該貸款的債務人及擔保人透過變現其資產執行還款計畫的時間和能力不確定性增加。

During the year ended 31st December, 2023, the Group made full impairment loss on loan receivable with gross carrying amount of HK\$300,000,000 under Lifetime ECL (credit-impaired) which results in significant increase in the net impairment loss on loan receivable and interest receivables. In determining the impairment allowance on this loan receivable, the management of the Group considered (i) the increased uncertainty in value of the collaterals provided by the debtor with reference to the recent performance in property market in Mainland China; (ii) the increased uncertainty for the Group to assess the timing and ability of the debtor and guarantor of this loan in carrying out repayment plan by realising their owned assets.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 46. 金融工具(續)

## 46b. 財務風險管理目標及政策(續)

## 信貸風險及減值評估(續)

按金及其他應收賬款／用作抵押之銀行存款／銀行結存(包括銀行定期存款及受規管之銀行存款)／合營企業之欠款之減值評估

本集團按照12個月預期信貸虧損模式評估賬面總值分別為228,260,000港元(二零二二年: 241,251,000港元)、32,984,000港元(二零二二年: 532,000港元)、9,023,186,000港元(二零二二年: 9,126,314,000港元)及4,636,398,000港元(二零二二年: 4,606,303,000港元)的按金及其他應收賬款、用作抵押之銀行存款、銀行結存(包括銀行定期存款及受規管之銀行存款)及合營企業之欠款的虧損撥備。按金及其他應收賬款38,992,000港元(二零二二年: 39,040,000港元)自初始確認後觀察到有違約事件並以全期預期信貸虧損(信貸減值)作評估。本集團管理層視用作抵押之銀行存款及存放於信貸評級高的金融機構的銀行結存為低信貸風險的金融資產。本集團管理層認為該等用作抵押之銀行存款及銀行結存是短期性質及信貸評級高的發行人違約機會微。因此，虧損撥備被認為不重大。

在確定按金及其他應收賬款以及合營企業之欠款之預期信貸虧損，本集團管理層會考慮過去的違約經驗及前瞻性資料(視情況而定)。自初始確認後，信貸風險沒有顯著增加。本集團考慮到過去與支付有關的違約率一直較低，除已計提虧損撥備8,325,000港元(二零二二年: 8,328,000港元)之應收利息外，總結出本集團尚未收回之按金及其他應收賬款以及合營企業之欠款的潛在信貸風險不重大。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

46b. Financial risk management objective and policies  
(continued)

## Credit risk and impairment assessment (continued)

Impairment assessment on deposits and other receivables/pledged bank deposits/bank balances (including fixed deposits with banks and restricted bank deposits)/amounts due from joint ventures

The Group assessed the loss allowances for deposits and other receivables, pledged bank deposits, bank balances (including fixed deposits and restricted bank deposits) and amounts due from joint ventures with gross carrying amounts of HK\$228,260,000 (2022: HK\$241,251,000), HK\$32,984,000 (2022: HK\$532,000), HK\$9,023,186,000 (2022: HK\$9,126,314,000) and HK\$4,636,398,000 (2022: HK\$4,606,303,000) respectively, on 12m ECL basis. Deposit and other receivables of HK\$38,992,000 (2022: HK\$39,040,000) have default events observed since initial recognition and assessed at lifetime ECL (credit-impaired). The management of the Group considers the pledged bank deposits and bank balances deposited with the financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers these pledged bank deposits and bank balances are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers, and accordingly, loss allowance was considered as insignificant.

In determining the ECL for deposits and other receivables and amounts due from joint ventures, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. There had been no significant increase in credit risk since initial recognition. The Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding deposits and other receivables and amounts due from joint ventures is insignificant except for interest receivables on which loss allowance of HK\$8,325,000 (2022: HK\$8,328,000) has been provided.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

**46. 金融工具(續)**

**46. FINANCIAL INSTRUMENTS (CONTINUED)**

**46b. 財務風險管理目標及政策(續)**

**46b. Financial risk management objective and policies  
(continued)**

**信貸風險及減值評估(續)**

**Credit risk and impairment assessment (continued)**

**財務擔保合同之減值評估**

**Impairment assessment on financial guarantee contracts**

對於財務擔保合同，截至二零二三年十二月三十一日，本集團可能需要支付未償之財務擔保總額為2,904,353,000港元(二零二二年：2,822,256,000港元)。該等財務擔保在初始確認之公允價值被認為是不重大的。在報告期末，管理層進行了減值評估，並總結自財務擔保合同初始確認以來，信貸風險沒有顯著增加。因此，本集團發行之財務擔保合同之虧損撥備按12個月預期信貸虧損模式計量。損益表中未確認任何虧損撥備。

For financial guarantee contracts, the aggregate amount of outstanding financial guarantees that the Group could be required to pay amounted to HK\$2,904,353,000 (2022: HK\$2,822,256,000) as at 31st December, 2023. The fair values of these financial guarantees, as at dates of initial recognition, were considered insignificant. At the end of the reporting period, the management has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the profit or loss.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 46. 金融工具(續)

## 46b. 財務風險管理目標及政策(續)

## 信貸風險及減值評估(續)

下表詳述本集團需進行預期信貸虧損評估的金融資產(包括應收貸款、合營企業欠款、用作抵押之銀行存款、受規管之銀行存款、原到期日為三個月內之銀行定期存款、銀行結存和交易及其他應收賬款)所承受之信貸風險：

		附註 Notes	12個月或全期 預期信貸虧損 12m or lifetime ECL	二零二三年賬面總值 2023 Gross carrying amount		二零二二年賬面總值 2022 Gross carrying amount	
				千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
應收貸款	Loans receivable	28	12個月預期信貸虧損(非信貸減值) 12m ECL (not credit-impaired)	158,100		477,352	
			全期預期信貸虧損(信貸減值) Lifetime ECL (credit-impaired)	853,046	1,011,146	853,046	1,330,398
合營企業欠款	Amounts due from joint ventures	22, 27	12個月預期信貸虧損 12m ECL		4,636,398		4,606,303
用作抵押之銀行存款	Pledged bank deposits	31, 45	12個月預期信貸虧損 12m ECL		32,984		532
受規管之銀行存款	Restricted bank deposits	31	12個月預期信貸虧損 12m ECL		984,128		3,968,336
原到期日在三個月內到期之銀行定期存款	Fixed deposits with banks with an original maturity within 3 months	31	12個月預期信貸虧損 12m ECL		1,097,265		1,820,532
銀行結存	Bank balances	31	12個月預期信貸虧損 12m ECL		6,941,793		3,337,446
交易應收賬款	Trade receivables	29	全期預期信貸虧損(非信貸減值) Lifetime ECL (not credit-impaired)		101,833		36,302
其他應收賬款	Other receivables	29	12個月預期信貸虧損 12m ECL	228,260		241,251	
			全期預期信貸虧損(信貸減值) Lifetime ECL (credit-impaired)	38,992	267,252	39,040	280,291

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

46b. Financial risk management objective and policies  
(continued)

## Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets including loans receivable, amounts due from joint ventures, pledged bank deposits, restricted bank deposits, fixed deposits with banks with an original maturity within 3 months, bank balances and trade and other receivables, which are subject to ECL assessment:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

46. 金融工具(續)

46. FINANCIAL INSTRUMENTS (CONTINUED)

46b. 財務風險管理目標及政策(續)

46b. Financial risk management objective and policies  
(continued)

信貸風險及減值評估(續)

Credit risk and impairment assessment (continued)

下表顯示已確認之應收貸款及應收利息虧損撥備之對賬。

The following tables show reconciliation of loss allowances that has been recognised for loans receivable and interest receivables.

		12個月預期 信貸虧損 12m ECL 千港元 HK\$'000	全期預期 信貸虧損 (信貸減值) Lifetime ECL (credit- impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年一月一日	As at 1st January, 2022	17,734	538,221	555,955
於二零二二年一月一日已確認 金融工具所產生之變動	Change due to financial instruments recognised as at 1st January, 2022			
– 減值虧損確認	– Impairment loss recognised	144	37,547	37,691
匯兌調整	Exchange adjustment	(646)	603	(43)
於二零二二年十二月三十一日	As at 31st December, 2022	<b>17,232</b>	<b>576,371</b>	<b>593,603</b>
於二零二三年一月一日已確認 金融工具所產生之變動	Change due to financial instruments recognised as at 1st January, 2023			
– 減值虧損確認	– Impairment loss recognised	<b>2,371</b>	<b>285,000</b>	<b>287,371</b>
– 減值虧損撥回	– Impairment loss reversed	<b>(16,965)</b>	–	<b>(16,965)</b>
匯兌調整	Exchange adjustment	<b>(91)</b>	–	<b>(91)</b>
於二零二三年十二月三十一日	As at 31st December, 2023	<b>2,547</b>	<b>861,371</b>	<b>863,918</b>

流動性風險

Liquidity risk

本集團有監控及維持現金及現金等值項目，管理層認為足夠的水平為本集團之營運提供資金及減輕現金流量浮動之影響。管理層控制銀行借款之使用及確保遵守貸款之條款。

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 46. 金融工具(續)

## 46b. 財務風險管理目標及政策(續)

## 流動性風險(續)

下表詳列本集團之非衍生金融負債及財務擔保安排的剩餘合約期限。該表已按金融負債之未貼現現金流量並根據本集團須作出付款之最早日期編製。該表包括利息及本金之現金流量。倘利息流量為浮息時，未貼現金額源自於報告期末之利率。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

46b. Financial risk management objective and policies  
(continued)

## Liquidity risk (continued)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and financial guarantee arrangements. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		應要求下償還 或少於1個月 Repayable on demand or	1至3個月 1 to 3 months	3個月至1年 3 months to 1 year	1至5年 1 to 5 years	5年以上 Over 5 years	未貼現 現金流量 總額 Total undiscounted cash flows	於十二月 三十一日 之賬面值 Carrying amount at 31st December
		less than 1 month	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 HK\$'000
二零二三年	2023							
非衍生金融負債	Non-derivative financial liabilities							
交易及其他應付賬款	Trade and other payables	1,393,468	615,268	12,414	-	-	2,021,150	2,021,150
附息借款	Interest-bearing borrowings							
- 一定息	- fixed rate	33,080	2,179	454,401	-	-	489,660	478,849
- 浮息	- variable rate	3,369	72,287	1,524,971	4,918,526	787,825	7,306,978	6,694,077
免息借款	Interest-free borrowings	1,941,467	-	-	-	-	1,941,467	1,941,467
財務擔保合同	Financial guarantee contracts	2,904,353	-	-	-	-	2,904,353	-
		6,275,737	689,734	1,991,786	4,918,526	787,825	14,663,608	11,135,543
租賃負債	Lease liabilities	-	1,581	4,817	26,955	19,159	52,512	38,582
二零二二年	2022							
非衍生金融負債	Non-derivative financial liabilities							
交易及其他應付賬款	Trade and other payables	1,583,085	-	-	-	-	1,583,085	1,583,085
附息借款	Interest-bearing borrowings							
- 一定息	- fixed rate	-	51,864	435,957	50,324	-	538,145	510,566
- 浮息	- variable rate	176,394	201,921	1,174,979	3,119,267	1,475,886	6,148,447	5,503,151
免息借款	Interest-free borrowings	589,821	-	-	-	-	589,821	589,821
財務擔保合同	Financial guarantee contracts	2,822,256	-	-	-	-	2,822,256	-
		5,171,556	253,785	1,610,936	3,169,591	1,475,886	11,681,754	8,186,623

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

46. 金融工具(續)

46. FINANCIAL INSTRUMENTS (CONTINUED)

46b. 財務風險管理目標及政策(續)

46b. Financial risk management objective and policies  
(continued)

流動性風險(續)

Liquidity risk (continued)

下表根據貸款協議所列之既定還款計劃，概括應要求下償還條款之定期貸款之到期分析。該等款項包括以合約利率計算的利息支出。因此，該等款項超過於上表到期分析所列「應要求下償還或少於1個月」時間範圍內所披露之款項。考慮到本集團之財務狀況，董事並不認為銀行有可能行使其權利要求即時還款。董事相信該等定期貸款將根據以下貸款協議內所列之既定還款日期還款：

The table below summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “Repayable on demand or less than 1 month” time band in the maturity analysis contained in the table above. Taking into account the Group’s financial position, the Directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The Directors believe that such term loans will be repaid in accordance with the following scheduled repayment dates set out in the agreements:

						未貼現現金 流量總額 Total undiscounted cash flow	於十二月 三十一日 之賬面值 Carrying amount at 31st December
	少於1個月 Less than 1 month 千港元 HK\$'000	1至3個月 1 to 3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至5年 1 to 5 years 千港元 HK\$'000	5年以上 Over 5 years 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
2023	-	-	1,280,572	-	-	1,280,572	1,245,472
2022	166,877	30,938	543,302	273,838	-	1,014,955	974,104

上述包括之財務擔保合同之金額為倘擔保的交易對方索償，本集團根據安排需要清償之全部擔保之最高金額。根據於報告期末之預期，本集團認為根據該安排，金額須支付的可能性不大。然而，此估計視乎交易對方根據擔保作出索償之可能性而改變，該改變為交易對方持有被擔保的金融應收賬款遭受信貸損失可能性之函數。

The amounts included above for financial guarantee contracts are the maximum amounts that 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 expectation 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 to suffer credit losses.

上述包括非衍生金融負債之浮息工具之金額，視乎倘浮動利率之改變與於報告期末釐定之利率估計差異而改變。

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 from those estimates of interest rates determined at the end of the reporting period.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 46. 金融工具(續)

## 46b. 財務風險管理目標及政策(續)

## 資本風險管理

本集團管理其資本以確保本集團之實體將可持續經營，並透過優化債務及權益之平衡，為股東帶來最大回報。

本集團之資本結構包括債務，其包括於附註34及35披露之借款，扣除現金及現金等值項目及受規管之銀行結存及本公司股東應佔權益，包括股本及儲備。

董事定期審閱資本結構。作為該審閱之一部分，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之意見於必要時透過支付股息、發行新股及購回股份以及新增債務或贖回現有債務而平衡其整體資本結構。

由去年起，本集團之整體策略維持不變。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

46b. Financial risk management objective and policies  
(continued)

## Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debts, which include the borrowings disclosed in notes 34 and 35, net of cash and cash equivalents and restricted bank balances and equity attributable to the owners of the Company, comprising share capital and reserves.

The Directors review the capital structure periodically. As a part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

The Group's overall strategy remains unchanged from prior year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

46. 金融工具(續)

46. FINANCIAL INSTRUMENTS (CONTINUED)

46c. 金融工具之公允價值計量

46c. Fair value measurements of financial instruments

本附註提供本集團如何釐定不同金融資產之公允價值的資料。

This note provides information about how the Group determines fair value of various financial assets.

若干本集團之金融資產於各報告期末按公允價值計量。下表列出有關金融資產之公允價值如何釐定之資料(尤其是所用之估值方法及參數)，以及按公允價值計量參數可觀察程度，將公允價值計量分類至公允價值級別中的等級(第一級至第三級)。

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

	公允價值於		公允價值 級別	估值方法及主要參數	重要無法觀察參數	無法觀察參數 與公允價值之關係 Relationship of unobservable inputs for fair value
	二零二三年 十二月三十一日 31st December, 2023 千港元 HK\$'000	二零二二年 十二月三十一日 31st December, 2022 千港元 HK\$'000				
分類為透過損益按公允價值處理之股本證券之 在中國上市之股本證券 Equity securities listed in the PRC classified as equity securities at FVTPL	39,795	39,731	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之股本證券之 在海外上市之股本證券 Equity securities listed overseas classified as equity securities at FVTPL	705	-	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之股本證券之 在香港上市之股本證券 Equity securities listed in Hong Kong classified as equity securities at FVTPL	4,949	-	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過其他全面收益按公允價值處理之股本 工具之在中國上市之股本證券 Equity securities listed in the PRC classified as equity instruments at FVTOCI	14,868	15,660	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過其他全面收益按公允價值處理之股本 工具之在香港上市之股本證券 Equity securities listed in Hong Kong classified as equity instruments at FVTOCI	4,950	108,352	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之金融資產之 非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	40,224	47,006	第二級 Level 2	由金融機構提供所報價格 Quoted price provided by financial institutions	不適用 N/A	不適用 N/A

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 46. 金融工具(續)

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## 46c. 金融工具之公允價值計量(續)

46c. Fair value measurements of financial instruments  
(continued)

	公允價值於		公允價值 級別	估值方法及主要參數	重要無法觀察參數	無法觀察參數 與公允價值之關係 Relationship of unobservable inputs for fair value
	二零二三年 十二月三十一日 31st December, 2023 千港元 HK\$'000	二零二二年 十二月三十一日 31st December, 2022 千港元 HK\$'000				
分類為透過損益按公允價值處理之金融資產之 非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	42,978	43,079	第三級 Level 3	由金融機構提供所報價格(考慮到來自 相關投資的特殊目的機構之資產淨值) Quoted price provided by financial institutions which considered net asset values of special purpose vehicles derived from underlying investments	不適用 N/A	不適用 N/A
分類為透過其他全面收益按公允價值處理之 股本工具之非上市股本工具 Unlisted equity instrument designated at FVTOCI	31,890	29,600	第三級 Level 3	資產基礎法 Asset based approach  主要參數為： The key inputs are:  (1) 租期收益率； (1) Term yield;  (2) 復歸收益率； (2) Reversionary yield;  (3) 市場單位租金；及 (3) Market unit rent; and  (4) 缺乏控制和市場競爭之折扣率 (4) Discount for lack of control and lack of marketability	租期收益率(考慮到可比較物業及調 整以反映保證及將予收取的租期 收入的確定性所產生的收益率) 為2.75%至3.25%(二零二二年： 2.75%至3.25%)  Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 2.75% to 3.25% (2022: 2.75% to 3.25%)  復歸收益率(考慮到可比較物業的年 度單位市場租金收入及單位市值) 為3.25%至3.75%(二零二二年： 3.25%至3.75%)  Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.25% to 3.75% (2022: 3.25% to 3.75%)	租期收益率的增加會 導致公允價值下降  The increase in the term yield would result in a decrease in fair value  復歸收益率的增加會導 致公允價值下降  The increase in the reversionary yield would result in a decrease in fair value

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

46. 金融工具(續)

46. FINANCIAL INSTRUMENTS (CONTINUED)

46c. 金融工具之公允價值計量(續)

46c. Fair value measurements of financial instruments  
(continued)

公允價值於		公允價值 級別	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數 與公允價值之關係 Relationship of unobservable inputs for fair value
二零二三年 十二月三十一日 31st December, 2023 千港元 HK\$'000	二零二二年 十二月三十一日 31st December, 2022 千港元 HK\$'000				
					市場單位租金與直接市場可比較物 相比較，並考慮到地點和其他個 別因素，如道路正面、物業大小 和設施。平均市場單位租金介乎 約每平方呎每月25港元至每平方 呎每月185港元(二零二二年：每 平方呎每月25港元至每平方呎每 月170港元)
					市場單位租金的增加會 導致公允價值增加
					Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around HK\$25 sq.ft./month to HK\$185 sq.ft./month (2022: HK\$25 sq.ft./month to HK\$170 sq.ft./month)
					The increase in the market unit rent would result in an increase in fair value
					缺乏控制和市場競爭之折扣率(考慮 到中位控制權溢價)為24.3% (二零二二年：30.5%)
					Discount for lack of control and lack of marketability, taking into account median control premium, of 24.3% (2022: 30.5%)
					缺乏控制和市場競爭之 折扣率的增加會導致 公允價值下降
					The increase in the discount for lack of control and lack of marketability would result in a decrease in fair value

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 46. 金融工具(續)

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## 46c. 金融工具之公允價值計量(續)

46c. Fair value measurements of financial instruments  
(continued)

	公允價值於		公允價值 級別	估值方法及主要參數	重要無法觀察參數	無法觀察參數 與公允價值之關係 Relationship of unobservable inputs for fair value
	二零二三年 十二月三十一日 31st December, 2023 千港元 HK\$'000	二零二二年 十二月三十一日 31st December, 2022 千港元 HK\$'000				
分類為透過損益按公允價值處理之金融資產之 物業投資項目 Investments in property projects classified as financial assets at FVTPL	783,840	702,401	第三級 Level 3	現金流量折現 Discounted cash flow	用於將估計現金流量折現為淨現值 的貼現率介乎10%至17% (二零二二年：介乎7%至18%) Discount rates used in discounting the estimated cash flows to the net present values ranging from 10% to 17% (2022: from 7% to 18%)	貼現率的增加會導致公 允價值下降 The increase in the discounted rate would result in a decrease in fair value
					用於計算淨現值的現金流量為 250,162,000澳元(二零二二年： 184,035,000澳元) Cash flows used to calculate the net present values, aggregately amounted to AU\$250,162,000 (2022: AU\$184,035,000)	現金流量的增加會導致 公允價值增加 The increase in the cash flows would result in an increase in fair value
					用於計算淨現值的項目剩餘工程期 介乎4個月至6年1個月 (二零二二年十二月三十一日： 介乎1年至5年1個月) Remaining durations of the projects used to calculate the net present values ranging from 4 months to 6 years and 1 months (2022: from 1 year to 5 years and 1 months)	項目剩餘工程期增加會 導致公允價值下降 The increase in the remaining duration of the project would result in a decrease in fair value

附註：並無跡象顯示不可觀察輸入參數的任何變動可以反映投資的合理可能替代假設將導致公允價值計量出現大幅上升或下降。

Note: There is no indication that any changes in the unobservable inputs to reflect reasonably possible alternative assumptions for the investments would result in significantly higher or lower fair value measurements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

46. 金融工具(續)

46. FINANCIAL INSTRUMENTS (CONTINUED)

46c. 金融工具之公允價值計量(續)

46c. Fair value measurements of financial instruments  
(continued)

於二零二三年十二月三十一日之公允價值級別 Fair value hierarchy as at 31st December, 2023

		2023			
		第一級	第二級	第三級	總計
		Level 1	Level 2	Level 3	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融資產</b>	<b>Financial assets</b>				
透過損益按公允價值	Equity securities at				
處理之股本證券	FVTPL				
– 於中國上市之	– Equity securities listed				
股本證券	in the PRC	39,795	–	–	39,795
– 於海外上市之	– Equity securities listed				
股本證券	overseas	705	–	–	705
– 於香港上市之	– Equity securities listed				
股本證券	in Hong Kong	4,949	–	–	4,949
		45,449	–	–	45,449
透過損益按公允價值	Financial assets at				
處理之金融資產	FVTPL				
– 非上市基金投資	– Unlisted fund investments	–	40,224	42,978	83,202
– 物業投資項目	– Investments in property	–	–	783,840	783,840
	projects	–	40,224	826,818	867,042
透過其他全面收益	Equity instruments at				
按公允價值處理之	FVTOCI				
股本工具					
– 於中國上市之	– Equity securities listed in				
股本證券	the PRC	14,868	–	–	14,868
– 於香港上市之	– Equity securities listed in				
股本證券	Hong Kong	4,950	–	–	4,950
– 非上市股本工具	– Unlisted equity instrument	–	–	31,890	31,890
		19,818	–	31,890	51,708



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 46. 金融工具(續)

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## 46c. 金融工具之公允價值計量(續)

46c. Fair value measurements of financial instruments  
(continued)

於二零二二年十二月三十一日之公允價值級別 Fair value hierarchy as at 31st December, 2022

		2022			總計 Total 千港元 HK\$'000
		第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	
<b>金融資產</b>	<b>Financial assets</b>				
透過損益按公允價值 處理之股本證券	Equity securities at FVTPL				
– 於中國上市之 股本證券	– Equity securities listed in the PRC	39,731	–	–	39,731
透過損益按公允價值 處理之金融資產	Financial assets at FVTPL				
– 非上市基金投資	– Unlisted fund investments	–	47,006	43,079	90,085
– 物業投資項目	– Investments in property projects	–	–	702,401	702,401
		–	47,006	745,480	792,486
透過其他全面收益 按公允價值處理之 股本工具	Equity instruments at FVTOCI				
– 於中國上市之 股本證券	– Equity securities listed in the PRC	15,660	–	–	15,660
– 於香港上市之 股本證券	– Equity securities listed in Hong Kong	108,352	–	–	108,352
– 非上市股本工具	– Unlisted equity instrument	–	–	29,600	29,600
		124,012	–	29,600	153,612

於截至二零二三年及二零二二年十二月三十一日止年度內，並沒有其他第一級、第二級及第三級之間的轉撥。

There were no other transfers between Levels 1, 2 and 3 during the years ended 31st December, 2023 and 2022.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

46. 金融工具(續)

46. FINANCIAL INSTRUMENTS (CONTINUED)

46c. 金融工具之公允價值計量(續)

46c. Fair value measurements of financial instruments  
(continued)

第三級公允價值計量之對賬

Reconciliation of Level 3 fair value measurements

		透過 損益 按公允價值 處理之 金融資產 Financial assets at FVTPL 千港元 HK\$'000	透過 其他全面收益 按公允價值 處理之 股本工具 Equity instruments at FVTOCI 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年一月一日	At 1st January, 2022	503,160	32,660	535,820
總虧損：	Total loss:			
— 於損益內	— in profit or loss	(8,352)	—	(8,352)
— 於其他全面 收益內	— in other comprehensive income	—	(3,060)	(3,060)
購置	Purchases	303,341	—	303,341
資本返還	Return of capital	(27,223)	—	(27,223)
匯兌差異	Exchange differences	(25,446)	—	(25,446)
於二零二二年十二月三十一日	At 31st December, 2022	<b>745,480</b>	<b>29,600</b>	<b>775,080</b>
總收益：	Total profit:			
— 於損益內	— in profit or loss	<b>2,064</b>	—	<b>2,064</b>
— 於其他全面 收益內	— in other comprehensive income	—	<b>2,290</b>	<b>2,290</b>
購置	Purchases	<b>138,402</b>	—	<b>138,402</b>
資本返還	Return of capital	<b>(59,573)</b>	—	<b>(59,573)</b>
匯兌差異	Exchange differences	<b>445</b>	—	<b>445</b>
於二零二三年十二月三十一日	At 31st December, 2023	<b>826,818</b>	<b>31,890</b>	<b>858,708</b>

董事認為按攤銷成本列入綜合財務報表中之其他金融資產及金融負債之賬面值與其公允價值大致相等。

The Directors consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 47. 融資活動產生的負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或將來現金流量於本集團綜合現金流量表分類為融資活動現金流量之負債。

## 47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

			包含在 其他應付 賬款內的 應付利息 Interest payables	附息借款 Interest- bearing borrowings	免息借款 Interest- free borrowings	總計 Total
	租賃負債 Lease liabilities	應付股息 Dividend payable	included in other payables	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	(附註36) (note 36)	千港元 HK\$'000	千港元 HK\$'000	(附註34) (note 34)	(附註35) (note 35)	千港元 HK\$'000
於二零二二年一月一日 At 1st January, 2022	-	-	16,138	7,556,033	817,509	8,389,680
應計利息 Accrued interest	-	-	357,535	-	-	357,535
已付利息 Interest paid	-	-	(358,998)	-	-	(358,998)
新借銀行及其他貸款 New bank and other loans raised	-	-	-	1,492,064	-	1,492,064
歸還銀行及其他貸款 Repayment of bank and other loans	-	-	-	(2,484,225)	-	(2,484,225)
來自合營企業借款 Advances from joint ventures	-	-	-	-	434,891	434,891
歸還聯營公司借款 Repayment to associates	-	-	-	-	(1,024)	(1,024)
歸還合營企業借款 Repayment to joint ventures	-	-	-	-	(597,370)	(597,370)
已宣佈派發之股息 Dividend declared	-	293,214	-	-	-	293,214
已付股息 Dividend paid	-	(293,214)	-	-	-	(293,214)
外匯換算 Foreign exchange translation	-	-	4,924	(550,155)	(64,185)	(609,416)
於二零二二年 十二月三十一日 At 31st December, 2022	-	-	19,599	6,013,717	589,821	6,623,137

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

47. 融資活動產生的負債對賬(續)

47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

		租賃負債 Lease liabilities 千港元 HK\$'000 (附註36) (note 36)	應付股息 Dividend payable 千港元 HK\$'000	包含在 其他應付 賬款內的 應付利息 Interest payables included in other payables 千港元 HK\$'000	附息借款 Interest-bearing borrowings 千港元 HK\$'000 (附註34) (note 34)	免息借款 Interest-free borrowings 千港元 HK\$'000 (附註35) (note 35)	總計 Total 千港元 HK\$'000
於二零二三年一月一日 At 1st January, 2023		-	-	19,599	6,013,717	589,821	6,623,137
應計利息	Accrued interest	801	-	271,807	-	-	272,608
已付利息	Interest paid	(801)	-	(263,148)	-	-	(263,949)
新借銀行及其他貸款	New bank and other loans raised	-	-	-	1,691,990	-	1,691,990
歸還銀行及其他貸款	Repayment of bank and other loans	-	-	-	(1,657,481)	-	(1,657,481)
來自聯營公司借款	Advances from associate	-	-	-	-	520	520
來自合營企業借款	Advances from joint ventures	-	-	-	-	1,395,890	1,395,890
歸還合營企業借款	Repayment to joint ventures	-	-	-	-	(37,805)	(37,805)
歸還租賃負債	Repayment of lease liabilities	(381)	-	-	-	-	(381)
收購一間附屬公司	Acquisition of a subsidiary	41,146	-	9,134	608,774	5,994	665,048
其他借款(附註8(b))	Other borrowing (note 8(b))	-	-	-	600,000	-	600,000
已宣佈派發之股息	Dividend declared	-	366,517	-	-	-	366,517
已付股息	Dividend paid	-	(366,517)	-	-	-	(366,517)
外匯換算	Foreign exchange translation	(2,183)	-	(9,136)	(84,074)	(12,953)	(108,346)
於二零二三年 十二月三十一日	At 31st December, 2023	38,582	-	28,256	7,172,926	1,941,467	9,181,231

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 48. 主要附屬公司詳情

## 48.1 附屬公司一般資料

除另有說明外，主要附屬公司均在香港註冊成立及主要在香港經營，詳情如下：

## 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES

## 48.1 General information of subsidiaries

Particulars of principal subsidiaries which are incorporated and are operating principally in Hong Kong except where otherwise indicated are as follows:

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本/ 註冊資本之百分比 Percentage of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司直接持有 Directly held by the Company*/subsidiaries		本集團應佔 Attributable to the Group		
		2023 %	2022 %	2023 %	2022 %	
亞證地產有限公司(「亞證地產」) Asiasec Properties Limited (“ASL”)	HK\$681,899,000	<b>74.98</b>	74.98	<b>74.98</b>	74.98	物業投資、物業租賃及物業管理 Property investment, property leasing and estate management
北京南湖花園公寓有限公司 <sup>(iii)</sup> Beijing Nanhu Huayuan Apartment Co., Ltd. <sup>(iii)</sup>	US\$15,600,000	<b>100</b>	100	<b>100</b>	100	物業投資 Property investment
Best Perspective Asian Real Estate Fund Limited <sup>(v) &amp; (vi)</sup>	US\$1	<b>100</b>	100	<b>100</b>	100	物業投資 Property investment
長春天安房地產開發有限公司 <sup>(iii)</sup> Changchun Tian An Real Estate Development Co., Ltd. <sup>(iii)</sup>	RMB50,000,000	<b>100</b>	100	<b>100</b>	100	物業發展 Property development
常州天安元城房地產發展有限公司 <sup>(ii)</sup> Changzhou Tian An Yuan Cheng Real Estate Development Company Limited <sup>(ii)</sup>	US\$32,300,000	<b>100</b>	100	<b>100</b>	100	物業發展 Property development
中國醫療網絡有限公司(「中國醫療網絡」) <sup>(viii)</sup> China Medical & HealthCare Group Limited (“CMH”) <sup>(viii)</sup>	HK\$10,860,055	<b>51.19</b>	–	<b>51.19</b>	–	醫療、醫院及護老業務 Healthcare, hospital and elder care businesses
港力物業管理(上海)有限公司 <sup>(iv)</sup> Cornell Properties Services (Shanghai) Co., Ltd. <sup>(iv)</sup>	RMB5,131,664	<b>100</b>	100	<b>100</b>	100	物業管理及投資控股 Property management and investment holding
大連天安房地產開發有限公司 <sup>(ii)</sup> Dalian Tian An Property Development Co., Ltd. <sup>(ii)</sup>	US\$6,800,000	<b>100</b>	100	<b>100</b>	100	物業發展 Property development

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

48. 主要附屬公司詳情(續)

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

48.1 附屬公司一般資料(續)

48.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本/ 註冊資本之百分比 Percentage of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司直接持有 Directly held by the Company*/subsidiaries		本集團應佔 Attributable to the Group		
		2023 %	2022 %	2023 %	2022 %	
大連天安國際大廈有限公司 <sup>(iii)</sup> Dalian Tian An Tower Co., Ltd. <sup>(iii)</sup>	US\$29,000,000	100	100	100	100	物業投資 Property investment
丹楓(香港)有限公司 Dan Form (Hong Kong) Limited	HK\$1,000,000	100	100	100	100	投資控股 Investment holding
匯江景仕有限公司 <sup>(i)</sup> Grand Kings Limited <sup>(i)</sup>	HK\$2	100	100	100	100	物業投資 Property investment
匯江廣瀚有限公司 <sup>(i)</sup> Grandview Square Limited <sup>(i)</sup>	HK\$2	100	100	100	100	物業投資 Property investment
滙江廣景有限公司 <sup>(i)</sup> GRP VI Limited <sup>(i)</sup>	HK\$3,756	100	100	100	100	物業投資 Property investment
興業控股有限公司 <sup>(i) &amp; (v)</sup> Hing Yip Holdings Limited <sup>(i) &amp; (v)</sup>	US\$1	100	100	100	100	物業投資 Property investment
惠州市惠陽區淡水新陽城建設有限公司 <sup>(iii)</sup> Huizhou Huiyang Danshui Xinyangcheng Construction Company Limited <sup>(iii)</sup>	HK\$50,000,000	100	100	100	100	物業發展及投資 Property development and investment
正景發展有限公司 Join View Development Limited	HK\$2	100	100	100	100	放債服務 Money lending services
長安球會控股有限公司 Long Island Holdings Limited	HK\$101,440,367	100	100	100	100	投資控股 Investment holding
南京天都實業有限公司 <sup>(iii)</sup> Nanjing Tiandu Industry Co., Ltd. <sup>(iii)</sup>	US\$13,500,000	100	100	100	100	物業投資 Property investment
上海凱恒置業有限公司 <sup>(iii)</sup> Shanghai Greentree I Company Ltd. <sup>(iii)</sup>	RMB275,933,200	100	100	100	100	物業發展及投資 Property development and investment

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 48. 主要附屬公司詳情(續)

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

## 48.1 附屬公司一般資料(續)

## 48.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本/ 註冊資本之百分比 Percentage of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司直接持有 Directly held by the Company*/subsidiaries		本集團應佔 Attributable to the Group		
		2023 %	2022 %	2023 %	2022 %	
上海凱隆置業有限公司 <sup>(iii)</sup> Shanghai Greentree II Company Ltd. <sup>(iii)</sup>	RMB266,315,300	100	100	100	100	物業發展及投資 Property development and investment
上海海柏置業有限公司 <sup>(iii)</sup> Shanghai Haibo Real Estate Limited <sup>(iii)</sup>	RMB260,000,000	100	100	100	100	物業投資 Property investment
上海海謹諮詢管理有限公司(前稱 「上海海廣房地產經營有限公司」) <sup>(iii)</sup> Shanghai Haijin Consulting Management Limited (Formerly known as "Shanghai Haiguang Real Estate Holdings Limited") <sup>(iii)</sup>	RMB37,000,000	100	100	100	100	物業投資 Property investment
上海海森置業有限公司 <sup>(iii)</sup> Shanghai Haisen Real Estate Limited <sup>(iii)</sup>	RMB140,000,000	100	100	100	100	物業投資 Property investment
上海海逸置業有限公司 <sup>(iii)</sup> Shanghai Haiyi Real Estate Limited <sup>(iii)</sup>	RMB66,000,000	100	100	100	100	物業投資 Property investment
上海天安中心大廈有限公司 <sup>(ii)</sup> Shanghai Tian An Centre Building Co., Ltd. <sup>(ii)</sup>	US\$28,000,000	98	98	98	98	物業投資 Property investment
上海天安河濱花園有限公司 <sup>(ii)</sup> Shanghai Tianan Riverview Co., Ltd. <sup>(ii)</sup>	RMB50,000,000	99	99	99	99	物業發展及投資 Property development and investment
上海天洋房地產有限公司 <sup>(iii)</sup> Shanghai Tianyang Real Estate Co., Ltd. <sup>(iii)</sup>	RMB50,000,000	100	100	100	100	物業發展及投資 Property development and investment
誠興投資有限公司 <sup>(i) &amp; (v)</sup> Sing Hing Investment Limited <sup>(i) &amp; (v)</sup>	US\$1	100	100	100	100	物業投資 Property investment

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

48. 主要附屬公司詳情(續)

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

48.1 附屬公司一般資料(續)

48.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本/ 註冊資本之百分比 Percentage of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司直接持有 Directly held by the Company*/subsidiaries		本集團應佔 Attributable to the Group		
		2023 %	2022 %	2023 %	2022 %	
新海通有限公司 <sup>(ii)</sup> Sun Hai Tung Co., Ltd. <sup>(ii)</sup>	US\$30,000,000	100	100	100	100	物業發展及投資控股 Property development and investment holding
TAC OPP I (The Lennox) Pty Limited <sup>(vii)</sup>	AU\$100	100	100	100	100	物業發展 Property development
Tian An Australia Limited ("TIA") <sup>(vii)</sup>	AU\$290,149,000	77.70	76.70	77.22	76.70	物業發展 Property development
Tian An Capital Pty Limited <sup>(vii)</sup>	AU\$100	100	100	100	100	投資控股 Investment holding
天安中國置業有限公司 Tian An China Enterprise Limited	HK\$2	100*	100*	100	100	投資控股及證券買賣 Investment holding and securities dealing
天安中國酒店房地產投資有限公司 Tian An China Hotel and Property Investments Company Limited	HK\$2	100*	100*	100	100	投資控股 Investment holding
天安投資(深圳)有限公司 <sup>(iii)</sup> Tian An Investments (Shenzhen) Co., Ltd. <sup>(iii)</sup>	HK\$360,000,000	100	100	100	100	物業投資及投資控股 Property investment and investment holding
天安(珠江)發展有限公司 Tian An Pearl River Company Limited	HK\$2	100*	100*	100	100	投資控股 Investment holding
天安(上海)投資有限公司(「天安上海」) <sup>(iii)</sup> Tian An (Shanghai) Investments Co., Ltd. ("TASH") <sup>(iii)</sup>	US\$30,000,000	100 <sup>(ix)</sup>	100 <sup>(ix)</sup>	100	100	物業發展和投資及投資控股 Property development and investment and investment holding
無錫天信置業有限公司 <sup>(ii)</sup> Wuxi Tianxin Properties Co., Ltd. <sup>(ii)</sup>	US\$18,400,000	100	100	100	100	物業發展 Property development



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 48. 主要附屬公司詳情(續)

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

## 48.1 附屬公司一般資料(續)

## 48.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本/ 註冊資本之百分比 Percentage of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司直接持有 Directly held by the Company*/subsidiaries		本集團應佔 Attributable to the Group		
		2023 %	2022 %	2023 %	2022 %	
上海海峽思泉房地產有限公司 <sup>(iii)</sup>	US\$50,000,000	100	100	100	100	物業發展和投資 Property development and investment
上海凱旋門企業發展有限公司 <sup>(iii)</sup>	RMB900,000,000	100	100	100	100	物業發展及投資 Property development and investment
上海天安盛世房地產有限公司 <sup>(iv)</sup>	RMB260,000,000	80	80	80	80	投資控股 Investment holding
南通天聯安合置業有限公司 <sup>(iv) &amp; (x)</sup>	RMB250,000,000	100	100	80	80	物業發展 Property development
寧波天達聯安置業有限公司 <sup>(iv) &amp; (x)</sup>	RMB100,000,000	100	100	80	80	物業發展 Property development
無錫天安鴻志置業有限公司 <sup>(iv) &amp; (x)</sup>	RMB2,000,000	100	100	80	80	物業發展 Property development
天安經濟諮詢(深圳)有限公司 <sup>(iii)</sup>	HK\$8,500,000	100	100	100	100	物業投資 Property investment
應威(深圳)投資諮詢有限公司 <sup>(iii)</sup>	RMB50,000,000	100	100	100	100	物業投資 Property investment
瑞昌(深圳)投資諮詢有限公司 <sup>(iii)</sup>	RMB10,000,000	100	100	100	100	物業投資 Property investment

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

48. 主要附屬公司詳情(續)

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

48.1 附屬公司一般資料(續)

48.1 General information of subsidiaries (continued)

附註：

Notes:

- (i) 主要在中國經營運作。
- (ii) 該等公司為中外合資合營企業，在中國註冊成立並主要在中國經營運作。
- (iii) 該等公司為外商獨資企業，在中國註冊成立並主要在中國經營運作。
- (iv) 該等公司為國內獨資企業，在中國註冊成立並主要在中國經營運作。
- (v) 在英屬維京群島註冊成立。
- (vi) 主要在英國經營運作。
- (vii) 在澳洲註冊成立並主要在澳洲經營運作。
- (viii) 在百慕達註冊成立。
- (ix) 本公司直接持有天安上海60%權益，而餘下之40%權益則由一間附屬公司持有。
- (x) 該等公司由本集團持有80%權益的上海天安盛世房地產有限公司持有。

- (i) Operating principally in the PRC.
- (ii) These companies are sino-foreign equity joint ventures established and operating principally in the PRC.
- (iii) These companies are wholly-foreign owned enterprises established and operating principally in the PRC.
- (iv) These companies are wholly-domestic owned enterprises established and operating principally in the PRC.
- (v) Incorporated in the British Virgin Islands.
- (vi) Operating principally in the United Kingdom.
- (vii) Incorporated and operating principally in Australia.
- (viii) Incorporated in Bermuda.
- (ix) The 60% interests in TASH is held directly by the Company and the remaining 40% is held by a subsidiary.
- (x) These companies are the subsidiaries of 上海天安盛世房地產有限公司 which in turn 80% interests is held by the Group.

以上所列者乃董事認為對本集團之業績或資產有主要影響之本公司之附屬公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

The above table lists the subsidiaries of the Company 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.

截至本年底並沒有任何附屬公司未償還的債務證券。

None of the subsidiaries had any debt securities outstanding at the end of the year.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 48. 主要附屬公司詳情(續)

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

## 48.2 擁有重大非控股權益的非全資附屬公司詳情

## 48.2 Details of non wholly-owned subsidiaries that have material non-controlling interests

下表列出本集團擁有重大非控股權益的非全資附屬公司詳情：

The table below shows details of non wholly-owned subsidiaries of the Group that has material non-controlling interests:

附屬公司名稱 Name of subsidiary	成立地點/主要營業地點 Place of Incorporation/ Principal place of business	非控股權益所佔已發行 普通股股本百分比 Percentage of ownership of issued ordinary share capital held by non- controlling interests		溢利(虧損)分配 至非控股權益 Profit (loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2023	2022	2023	2022	2023	2022
		%	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
亞證地產有限公司 Asiasec Properties Limited	香港 Hong Kong	25.02	25.02	66,778	(10,938)	504,638	436,947
Tian An Australia Limited	澳洲 Australia	22.78	23.30	6,146	(26,030)	81,560	76,805
中國醫療網絡有限公司 China Medical & HealthCare Group Limited	百慕達/中國 Bermuda/PRC	48.81	–	2,083	–	1,008,575	–
擁有非控股權益之個別非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests				17,380	59,796	133,650	108,057
				92,387	22,828	1,728,423	621,809

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

48. 主要附屬公司詳情(續)

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

48.2 擁有重大非控股權益的非全資附屬公司詳情(續)

48.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

關於本集團每一間擁有重大非控股權益的附屬公司的財務資料概述如下。下列概述財務資料乃指集團內撇銷前金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

亞證地產及其附屬公司(附註)

ASL and its subsidiaries (Note)

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
流動資產	Current assets	298,227	288,057
非流動資產	Non-current assets	2,310,211	1,457,569
流動負債	Current liabilities	(36,141)	(25,969)
非流動負債	Non-current liabilities	(745,811)	(161,781)
本公司股東應佔之權益	Equity attributable to owners of the Company	1,321,848	1,120,929
非控股權益應佔之權益	Equity attributable to non-controlling interests	504,638	436,947
收入	Revenue	46,884	38,379
本公司股東應佔溢利(虧損)	Profit (loss) attributable to owners of the Company	198,185	(32,798)
非控股權益應佔溢利(虧損)	Profit (loss) attributable to non-controlling interests	66,778	(10,938)
本年度溢利(虧損)	Profit (loss) for the year	264,963	(43,736)

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 48. 主要附屬公司詳情(續)

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

## 48.2 擁有重大非控股權益的非全資附屬公司詳情(續)

## 48.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

## 亞證地產及其附屬公司(附註)(續)

## ASL and its subsidiaries (Note) (continued)

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
本公司股東應佔 其他全面收益 (費用)	Other comprehensive income (expense) attributable to owners of the Company	2,734	(5,710)
非控股權益應佔 其他全面收益 (費用)	Other comprehensive income (expense) attributable to non- controlling interests	913	(1,905)
本年度其他全面收益 (費用)	Other comprehensive income (expense) for the year	3,647	(7,615)
本公司股東應佔 全面收益(費用) 總額	Total comprehensive income (expense) attributable to owners of the Company	200,919	(38,508)
非控股權益應佔 全面收益(費用) 總額	Total comprehensive income (expense) attributable to non- controlling interests	67,691	(12,843)
本年度全面收益(費用) 總額	Total comprehensive income (expense) for the year	268,610	(51,351)
支付予非控股權益之 股息	Dividend paid to non-controlling interests	-	-
來自營運業務之現金 流入淨值	Net cash inflow from operating activities	31,867	17,594
用於投資業務之現金 (流出)流入淨值	Net cash (outflow) inflow from investing activities	(33,695)	15,087
用於融資業務之現金 流出淨值	Net cash outflow used in financing activities	(15,292)	-
現金(流出)流入淨值	Net cash (outflow) inflow	(17,120)	32,681

附註：以上披露的金額已根據於過往年度收購亞證地產之物業、廠房及設備的公允價值調整作出調整。

Note: The amounts disclosed above have been adjusted for the fair value adjustments on property, plant and equipment upon acquisition of ASL in prior year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

48. 主要附屬公司詳情(續)

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

48.2 擁有重大非控股權益的非全資附屬公司詳情(續)

48.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

TIA及其附屬公司

TIA and its subsidiaries

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
流動資產	Current assets	499,832	381,778
非流動資產	Non-current assets	753,984	625,874
流動負債	Current liabilities	(121,656)	(9,883)
非流動負債	Non-current liabilities	(774,180)	(668,081)
本公司股東應佔權益	Equity attributable to owners of the Company	276,420	252,883
非控股權益應佔之權益	Equity attributable to non-controlling interests	81,560	76,805
收入	Revenue	-	-
本公司股東應佔溢利(虧損)	Profit (loss) attributable to owners of the Company	21,641	(85,709)
非控股權益應佔溢利(虧損)	Profit (loss) attributable to non-controlling interests	6,146	(26,030)
本年度溢利(虧損)	Profit (loss) for the year	27,787	(111,739)

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 48. 主要附屬公司詳情(續)

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

## 48.2 擁有重大非控股權益的非全資附屬公司詳情(續)

## 48.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

## TIA及其附屬公司(續)

## TIA and its subsidiaries (continued)

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
本公司股東應佔 其他全面 收益(費用)	Other comprehensive income (expense) attributable to owners of the Company	473	(19,311)
非控股權益應佔 其他全面 收益(費用)	Other comprehensive income (expense) attributable to non-controlling interests	32	(5,865)
本年度其他全面 收益(費用)	Other comprehensive income (expense) for the year	505	(25,176)
本公司股東應佔 全面收益(費用) 總額	Total comprehensive income (expense) attributable to owners of the Company	22,114	(105,020)
非控股權益應佔 全面收益(費用) 總額	Total comprehensive income (expense) attributable to non- controlling interests	6,178	(31,895)
本年度全面收益(費用) 總額	Total comprehensive income (expense) for the year	28,292	(136,915)
支付予非控股權益之 股息	Dividend paid to non-controlling interests	-	-
用於營運業務之現金 流出淨值	Net cash outflow used in operating activities	(168,805)	(78,311)
用於投資業務之現金(流出) 流入淨值	Net cash (outflow) inflow from investing activities	(35,318)	55,385
來自融資業務之現金流入 (流出)淨值	Net cash inflow (outflow) from financing activities	205,934	(13,653)
現金流入(流出)淨值	Net cash inflow (outflow)	1,811	(36,579)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

48. 主要附屬公司詳情(續)

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

48.2 擁有重大非控股權益的非全資附屬公司詳情(續)

48.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

中國醫療網絡及其附屬公司(附註)

CMH and its subsidiaries (Note)

		2023 千港元 HK\$'000
流動資產	Current assets	1,425,155
非流動資產	Non-current assets	2,352,192
流動負債	Current liabilities	(1,144,872)
非流動負債	Non-current liabilities	(622,384)
本公司股東應佔權益	Equity attributable to owners of the Company	1,001,516
非控股權益應佔之權益	Equity attributable to non-controlling interests	1,008,575



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 48. 主要附屬公司詳情(續)

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

## 48.2 擁有重大非控股權益的非全資附屬公司詳情(續)

## 48.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

## 中國醫療網絡及其附屬公司(附註)(續)

## CMH and its subsidiaries (Note)(continued)

		自二零二三年 十月六日至 二零二三年 十二月三十一日 From 6th October, 2023 to 31st December, 2023 千港元 HK\$'000
收入	Revenue	404,335
本公司股東應佔溢利	Profit attributable to owners of the Company	1,027
非控股權益應佔溢利	Profit attributable to non-controlling interests	2,083
本年度溢利	Profit for the period	3,110
本公司股東應佔 其他全面收益	Other comprehensive income attributable to owners of the Company	17,256
非控股權益應佔 其他全面收益	Other comprehensive income attributable to non-controlling interests	17,555
本年度其他全面收益	Other comprehensive income for the period	34,811
本年度股東應佔 全面收益總額	Total comprehensive income attributable to owners of the Company	18,283
本年度非控股權益 應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	19,638
本年度全面收益總額	Total comprehensive income for the period	37,921
支付予非控股權益之股息	Dividend paid to non-controlling interests	–
來自營運業務之現金流入淨值	Net cash inflow from operating activities	160,178
用於投資業務之現金流出淨值	Net cash outflow used in investing activities	(121,838)
來自融資業務之現金流入淨值	Net cash inflow from financing activities	59,639
現金流入淨值	Net cash inflow	97,979

附註：於截至二零二三年十二月三十一日止年度期間，由於收購中國醫療網絡，上述披露的金額已根據使用權資產、發展中物業及已竣工物業存貨之公允價值進行了調整。

Note: The amounts disclosed above have been adjusted for the fair value adjustments on right-of-use assets, properties under development and properties held for sale upon acquisition of CMH during the year ended 31st December, 2023.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

49. 主要聯營公司詳情

於報告期末，本集團於下列主要聯營公司擁有權益：

49. PARTICULARS OF PRINCIPAL ASSOCIATES

At the end of the reporting period, the Group had interests in the following principal associates:

聯營公司名稱 Name of associate	成立地點／主要經營地點 Place of incorporation/ Principal place of operation	本集團所佔已發行普通股股本／ 註冊資本百分比 Percentage of issued ordinary share capital/registered capital held by the Group		主要業務 Principal activities
		2023	2022	
		%	%	
Zeta Estates Limited	香港 Hong Kong	33.33	33.33	物業發展及投資 Property development and investment
上海陸金天安投資有限公司	上海 Shanghai	30	30	物業發展 Property development

50. 主要合營企業詳情

於報告期末，本集團於下列主要合營企業擁有權益，除另有說明外，該等合營企業皆在中國註冊成立及經營運作：

50. PARTICULARS OF PRINCIPAL JOINT VENTURES

At the end of the reporting period, the Group had interests in the following principal joint ventures which are corporate joint ventures established in the PRC except where otherwise indicated:

合營企業名稱 Name of joint venture	主要經營地點 Principal place of operation	本集團所佔已發行普通股股本／ 註冊資本百分比 Percentage of issued ordinary share capital/registered capital held by the Group		主要業務 Principal activities
		2023	2022	
		%	%	
東莞長安今宇高爾夫球場俱樂部有限公司 Dongguan Changan Jinyu Golf Club Co., Limited	東莞 Dongguan	75	75	經營高爾夫球場 Golf course operation
廣州市番禺節能科技園發展有限公司 <sup>(ii)</sup> Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd. <sup>(ii)</sup>	番禺 Panyu	50	50	物業發展及投資 Property development and investment
建唐置業有限公司 Kin Tong Land Investment Company Limited	香港 Hong Kong	50	50	物業投資 Property investment

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 50. 主要合營企業詳情(續)

50. PARTICULARS OF PRINCIPAL JOINT VENTURES  
(CONTINUED)

合營企業名稱 Name of joint venture	主要經營地點 Principal place of operation	本集團所佔已發行普通股股本/ 註冊資本百分比 Percentage of issued ordinary share capital/registered capital held by the Group		主要業務 Principal activities
		2023 %	2022 %	
南京天寧置業有限公司 <sup>(iii)</sup> Nanjing Tianning Real Estate Co., Ltd. <sup>(iii)</sup>	南京 Nanjing	50	50	物業發展及投資 Property development and investment
天津天安泛科技園開發有限公司 Tianjin Tian An Science Parks Development Limited	天津 Tianjin	50	50	物業發展及投資 Property development and investment
香河明鴻房地產開發有限公司	北京 Beijing	50	50	物業發展 Property development
香河辰康房地產開發有限公司	北京 Beijing	50	50	物業發展 Property development
南通天安數碼城有限公司 <sup>(iii)</sup>	南通 Nantong	50	50	物業發展及投資 Property development and investment
常州天安數碼城有限公司 <sup>(iii)</sup>	常州 Changzhou	50	50	物業發展及投資 Property development and investment
重慶天安數碼城有限公司 <sup>(iii)</sup>	重慶 Chongqing	50	50	物業發展及投資 Property development and investment
東莞市天安數碼城有限公司 <sup>(iii)</sup>	東莞 Dongguan	39	39	物業發展及投資 Property development and investment
東莞市鳳崗天安數碼城有限公司 <sup>(iii)</sup>	東莞 Dongguan	45.05	45.05	物業發展及投資 Property development and investment
佛山市天安數碼城有限公司 <sup>(iii)</sup>	佛山 Foshan	50	50	物業發展及投資 Property development and investment

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

50. 主要合營企業詳情(續)

50. PARTICULARS OF PRINCIPAL JOINT VENTURES  
(CONTINUED)

合營企業名稱 Name of joint venture	主要經營地點 Principal place of operation	本集團所佔已發行普通股股本/ 註冊資本百分比 Percentage of issued ordinary share capital/registered capital held by the Group		主要業務 Principal activities
		2023 %	2022 %	
江陰天安數碼城有限公司 <sup>(ii)</sup>	江陰 Jiangyin	50	50	物業發展及投資 Property development and investment
深圳天安智慧園區運營有限公司	深圳 Shenzhen	50	50	物業管理 Property management
深圳市龍崗天安數碼新城有限公司 <sup>(ii)</sup>	深圳 Shenzhen	50	50	物業發展及投資 Property development and investment
深圳天安駿業投資發展(集團)有限公司	深圳 Shenzhen	50	50	物業發展及投資 Property development and investment
深圳天安雲谷投資發展有限公司 <sup>(iii)</sup>	深圳 Shenzhen	50	50	物業發展及投資 Property development and investment
深圳天安雲城投資發展有限公司 <sup>(iii)</sup>	深圳 Shenzhen	50	50	物業發展 Property development
天安數碼城(集團)有限公司	深圳 Shenzhen	50	50	物業發展和投資及投資控股 Property development and investment and investment holding
天安(南京)投資發展有限公司 <sup>(ii)</sup>	南京 Nanjing	50	50	物業發展 Property development
天津天安數碼城有限公司 <sup>(ii)</sup>	天津 Tianjin	50	50	物業發展及投資 Property development and investment

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 50. 主要合營企業詳情(續)

50. PARTICULARS OF PRINCIPAL JOINT VENTURES  
(CONTINUED)

合營企業名稱 Name of joint venture	主要經營地點 Principal place of operation	本集團所佔已發行普通股股本/ 註冊資本百分比 Percentage of issued ordinary share capital/registered capital held by the Group		主要業務 Principal activities
		2023 %	2022 %	
青島天安數碼城有限公司 <sup>(ii)</sup>	青島 Qingdao	50	50	物業發展及投資 Property development and investment
麥哲理(南京)房地產開發有限公司	南京 Nanjing	60	60	物業發展 Property development
蘇州象嶼地產有限公司	蘇州 Suzhou	50	50	物業發展 Property development
無錫天安智慧城科技產業發展有限公司 <sup>(ii)</sup>	無錫 Wuxi	50	50	物業發展及投資 Property development and investment
昆山興未置業有限公司 <sup>(iv)</sup>	昆山 Kunshan	12.80	12.80	物業發展 Property development
惠州市天安數碼城有限公司 <sup>(ii)</sup>	惠州 Huizhou	45.05	45.05	物業發展 Property development
青島天安科創城產業有限公司 <sup>(ii)</sup>	青島 Qingdao	45.05	45.05	物業發展 Property development
南京旭新天置業有限公司	南京 Nanjing	26.40	26.40	物業發展 Property development
大連市旅順口區御尊房地產開發有限公司	大連 Dalian	39.20	39.20	物業發展 Property development
上海光祥房地產開發有限公司	上海 Shanghai	40.80	40.80	物業發展 Property development
寧波盛合置業有限公司	寧波 Ningbo	48	48	物業發展 Property development

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

### 50. 主要合營企業詳情(續)

附註：

- (i) 根據合營者之間的合同協議，本集團與其他合營者對以上合營企業之財務及營運政策擁有共同控制權。
- (ii) 該公司為一間合營企業(天安數碼城(集團)有限公司)之附屬公司。
- (iii) 該公司為一間合營企業(深圳天安駿業投資發展(集團)有限公司)之附屬公司。
- (iv) 本集團被視為對該公司行使共同控制權，因為根據合同安排，該公司之相關活動的決策需要所有合營企業夥伴一致同意。因此，該公司被視為本集團的一間合營企業。

### 51. 主要非現金交易

截至二零二三年十二月三十一日止年度期間，取得其他借款600,000,000港元以滿足收購一間附屬公司1,000,000,003港元部份付款總額。

### 50. PARTICULARS OF PRINCIPAL JOINT VENTURES (CONTINUED)

Notes:

- (i) Based on the contractual agreements between the venturers, the Group and other venturers have joint control over the financial and operating policies of the above joint ventures.
- (ii) The company is a subsidiary of a joint venture, 天安數碼城(集團)有限公司.
- (iii) The company is a subsidiary of a joint venture, 深圳天安駿業投資發展(集團)有限公司.
- (iv) The Group is considered to exercise joint control over the company as the decision making on relevant activities of the company required unanimous consent of all joint venture partners under contractual arrangement. Therefore, the company is considered as a joint venture of the Group.

### 51. MAJOR NON-CASH TRANSACTION

During the year ended 31st December, 2023, other borrowing of HK\$600,000,000 was raised to satisfy part of the total payment on acquisition of a subsidiary of HK\$1,000,000,003.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

## 52. 本公司財務狀況表及儲備

## 52. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

## 本公司財務狀況表

## The Company's Statement of Financial Position

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	35,986	36,800
於附屬公司之投資	Investments in subsidiaries	139,604	142,741
附屬公司欠款	Amounts due from subsidiaries	14,521,373	14,412,528
於合營企業之投資	Investments in joint ventures	9,708	9,926
		<b>14,706,671</b>	14,601,995
<b>流動資產</b>	<b>Current assets</b>		
其他應收賬款、 按金及預付款	Other receivables, deposits and prepayments	1,575	5,072
合營企業欠款	Amounts due from joint ventures	1,553	1,553
銀行結存及現金	Bank balances and cash	193,236	497,001
		<b>196,364</b>	503,626
<b>流動負債</b>	<b>Current liabilities</b>		
其他應付賬款	Other payables	15,062	9,931
應付附屬公司款項	Amounts due to subsidiaries	2,970,969	3,115,288
稅項負債	Tax liabilities	1,195	953
付息借款	Interest-bearing borrowings	666,000	330,000
		<b>3,653,226</b>	3,456,172
<b>流動負債淨值</b>	<b>Net current liabilities</b>	<b>(3,456,862)</b>	(2,952,546)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>11,249,809</b>	11,649,449
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	3,788,814	3,788,814
儲備	Reserves	7,460,995	7,860,635
		<b>11,249,809</b>	11,649,449

本公司財務狀況表已於二零二四年四月十二日經董事會通過及授權刊發，並由下列董事代表簽署：

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 12th April, 2024 and is signed on its behalf by:

Patrick Lee Seng Wei  
李成偉  
Director  
董事

Edwin Lo King Yau  
勞景祐  
Director  
董事

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度  
for the year ended 31st December, 2023

52. 本公司財務狀況表及儲備(續)

52. STATEMENT OF FINANCIAL POSITION AND  
RESERVES OF THE COMPANY (CONTINUED)

公司儲備變動表

Movement in the Company's reserves

		匯兌浮動 儲備 Exchange translation reserve 千港元 HK\$'000	累計溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年一月一日	At 1st January, 2022	1,085,870	4,764,242	5,850,112
本年度溢利	Profit for the year	-	3,192,144	3,192,144
換算所產生之 匯兌差異	Exchange difference arising from translation	(888,407)	-	(888,407)
股息分配	Dividend recognised as distribution	-	(293,214)	(293,214)
於二零二二年十二月三十一日	At 31st December, 2022	<b>197,463</b>	<b>7,663,172</b>	<b>7,860,635</b>
本年度溢利	Profit for the year	-	<b>221,313</b>	<b>221,313</b>
換算所產生之 匯兌差異	Exchange difference arising from translation	<b>(254,436)</b>	-	<b>(254,436)</b>
股息分配	Dividend recognised as distribution	-	<b>(366,517)</b>	<b>(366,517)</b>
於二零二三年 十二月三十一日	At 31st December, 2023	<b>(56,973)</b>	<b>7,517,968</b>	<b>7,460,995</b>

於二零二三年十二月三十一日，本公司可分派予股東之儲備為累計溢利7,517,968,000港元（二零二二年：7,663,172,000港元）。

The Company's reserves available for distribution to Shareholders as at 31st December, 2023 represent the retained earnings of HK\$7,517,968,000 (2022: HK\$7,663,172,000).



## 財務概要

### FINANCIAL SUMMARY

		2019 千港元 HK\$'000	2020 千港元 HK\$'000	2021 千港元 HK\$'000	2022 千港元 HK\$'000	2023 千港元 HK\$'000
<b>業績</b>	<b>RESULTS</b>					
收入	Revenue	2,221,904	2,359,440	2,574,680	5,087,025	<b>2,782,050</b>
年內本公司股東應佔之溢利	Profit for the year attributable to owners of the Company	1,345,942	618,037	1,430,348	1,528,558	<b>1,217,370</b>
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	41,049,624	42,620,647	47,192,471	49,248,247	<b>53,465,274</b>
總負債	Total liabilities	15,454,453	15,647,588	18,980,755	21,744,019	<b>24,512,846</b>
非控股權益	Non-controlling interests	1,344,195	1,313,704	616,357	621,809	<b>1,728,423</b>
本公司股東應佔之權益	Equity attributable to owners of the Company	24,250,976	25,659,355	27,595,359	26,882,419	<b>27,224,005</b>
		2019	2020	2021	2022	<b>2023</b>
<b>按每股基準</b>	<b>PER SHARE BASIS</b>					
每股基本盈利(港仙)	Basic earnings per share (HK cents)	89.35	41.18	96.14	104.26	<b>83.04</b>
每股股息(港仙)	Dividend per share (HK cents)	20	20	20	25	<b>20</b>
本公司股東應佔之每股資產淨值(港元)	Net assets per share attributable to owners of the Company (HK\$)	16.2	17.1	18.8	18.3	<b>18.6</b>

