

LONGFOR⁷
龙湖

30th 善行
致远

LONGFOR GROUP HOLDINGS LIMITED
龍湖集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份編號：960



2022⁷
Annual Report 年報

聚而向前

Forward with Focus
Action with
Determination

行且坚毅

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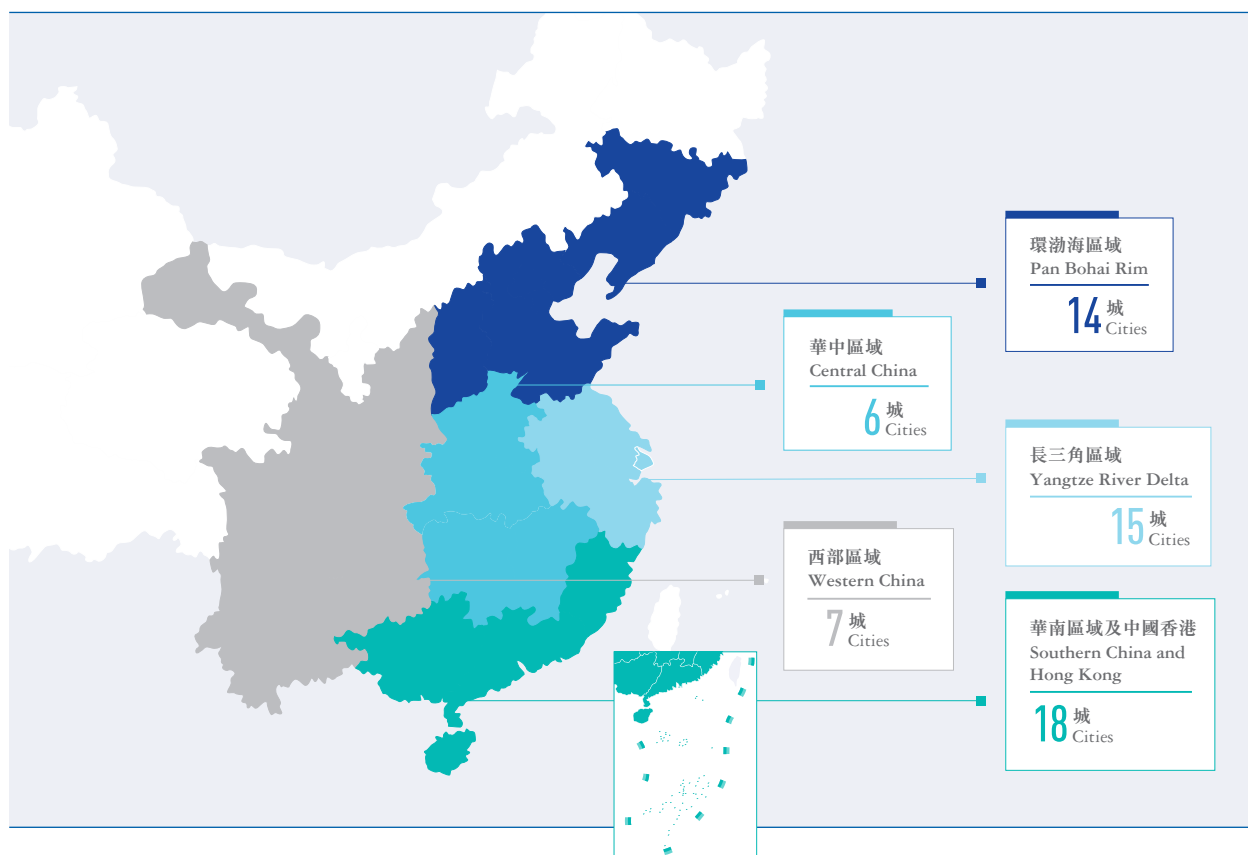
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集團架構 Group Structure

LONGFOR 龙湖



按區域劃分 DIVIDED BY REGION



公司資料

Corporate Information

執行董事	陳序平先生(主席及首席執行官) 趙軼先生(首席財務官) 張旭忠先生 沈鷹女士	Executive Directors	Mr. CHEN Xuping (Chairman and CEO) Mr. ZHAO Yi (CFO) Mr. ZHANG Xuzhong Ms. SHEN Ying
非執行董事	夏雲鵬先生	Non-Executive Director	Mr. XIA Yunpeng
獨立非執行董事	Frederick Peter Churchouse先生 陳志安先生 項兵先生 梁翔先生	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. LEONG Chong
審核委員會	陳志安先生(主席) Frederick Peter Churchouse先生 項兵先生	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
薪酬委員會	梁翔先生(主席) 夏雲鵬先生 沈鷹女士 陳志安先生 項兵先生	Remuneration Committee	Mr. LEONG Chong (Chairman) Mr. XIA Yunpeng Ms. SHEN Ying Mr. CHAN Chi On, Derek Mr. XIANG Bing
提名委員會	項兵(主席) 陳志安先生 夏雲鵬先生	Nomination Committee	Mr. XIANG Bing (Chairman) Mr. CHAN Chi On, Derek Mr. XIA Yunpeng
環境、社會及 管治委員會	陳志安先生(主席) 陳序平先生 Frederick Peter Churchouse先生 項兵先生	Environmental, Social and Governance Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. CHEN Xuping Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
投資委員會	陳序平先生 趙軼先生 夏雲鵬先生 張旭忠先生 蘇西振先生 常克藝先生	Investment Committee	Mr. CHEN Xuping Mr. ZHAO Yi Mr. XIA Yunpeng Mr. ZHANG Xuzhong Mr. SU Xizhen Mr. CHANG Keyi
核數師	德勤•關黃陳方會計師行 註冊公眾利益實體核數師 香港金鐘道88號 太古廣場一期 35樓	Auditor	Deloitte Touche Tohmatsu Registered Public Interest Entity Auditor 35th Floor One Pacific Place 88 Queensway Hong Kong

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Corporate Information

香港證券登記處	卓佳證券登記有限公司 香港 夏愨道16號 遠東金融中心17樓	Hong Kong Share Registrar	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
中國主要 營業地點	北京市 朝陽區 北苑小街8號6號樓 北京龍湖藍海引擎產業園	Principal Place of Business in the PRC	Beijing Longfor Blue Engine Industrial Park Building 6 No. 8 Beiyuan Street Chaoyang District Beijing
香港主要 營業地點	香港中環 都爹利街1號15樓	Principal Place of Business in Hong Kong	15/F., No.1 Duddell Street Central, Hong Kong
網址	www.longfor.com	Website Address	www.longfor.com
授權代表	陳序平先生 趙軼先生	Authorized Representatives	Mr. CHEN Xuping Mr. ZHAO Yi
公司秘書	張蕾女士	Company Secretary	Ms. ZHANG Lei
股份代號	00960	Stock Code	00960

主要物業權益表

Schedule of Principal Properties

主要開發物業

PRINCIPAL DEVELOPMENT PROPERTIES

項目名稱	Project Name	地點	Location	項目整體	本集團	已完工	發展中	規劃	用途
				預計竣工日期	於項目中的權益	仍未出售	建築面積	建築面積	
				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest in	Remaining	Development	Planning	
				Completion Date	the Projects	Unsold			
				年/月		(平方米)	(平方米)	(平方米)	
				Y/M		(Sqm)	(Sqm)	(Sqm)	
列車新城	Train New Town	保定	Baoding	2026/11	70%	50,529	99,183	421,484	R/CP
九里熙宸	Jiuli Xichen	北京	Beijing	2023/11	30%	-	74,646	-	R/CP
觀承大家	Guan Cheng Da Jia	北京	Beijing	2023/03	20%	-	140,481	-	R/CP
和棠瑞著	He Tang Rui Zhu	北京	Beijing	2023/04	25%	21,007	92,546	-	R/CP
攬境花園	Splendor Garden	北京	Beijing	2023/11	30%	-	91,367	-	R/CP
望泉寺項目	Wangquan Temple	北京	Beijing	2023/12	95%	-	-	146,218	R/CP
熙上	Xishang	北京	Beijing	2023/06	49%	-	73,538	-	R/CP
雲河硯	Elegant Mansion	北京	Beijing	2023/11	51%	30,011	88,450	-	R/CP
雲璟	Yun Jing	北京	Beijing	2023/06	51%	-	60,060	-	R/CP
中關村環保科技園	Zhongguancun Eco-science Park	北京	Beijing	2023/06	100%	-	61,606	-	R/CP
景玥府	Jingyue Mansion	常州	Changzhou	2025/06	49%	-	192,043	13,779	R/CP
天曜	Star Glamor	常州	Changzhou	2024/11	51%	-	248,900	-	R/CP
成洛大道項目	Chengluo Avenue Project	成都	Chengdu	2024/06	94%	-	35,574	42,479	R/CP
東安街道23號地塊	No. 23, Dong'an Street Plot	成都	Chengdu	2024/12	75%	-	202,286	52,491	R/CP
芳樹晴川	Fangshu Qingchuan	成都	Chengdu	2024/12	70%	-	69,693	86,473	R/CP
光年	The Light Year	成都	Chengdu	2025/12	66%	3,664	209,714	163,671	R/CP
江天闕	River Palace	成都	Chengdu	2024/11	80%	15,334	115,717	-	R/CP
金牛大道項目	Jinniu Avenue Project	成都	Chengdu	2023/11	50%	-	134,826	-	R/CP
郫都東大街項目	Pidu East Street Project	成都	Chengdu	2024/05	70%	-	153,788	-	R/CP
郫都園林路	Pidu Yuanlin Road	成都	Chengdu	2023/12	73%	-	58,212	-	R/CP
三千雲錦	Sanqian Yunjin	成都	Chengdu	2024/11	50%	-	134,798	-	R/CP

R: 住宅 | Residential

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CP: 停車場 | Car Park

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PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

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				Completion Date	the Projects	Unsold			
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				Y/M		(Sqm)	(Sqm)	(Sqm)	
舜山府	Shunshan Fu	成都	Chengdu	2026/05	70%	35,983	-	256,748	R/CP
新程大道	Xincheng Avenue	成都	Chengdu	2024/11	100%	-	109,572	56,073	R/CP
頤和上院	Yi He Palace	成都	Chengdu	2023/06	70%	-	67,464	-	R/CP
御湖境	Yuhu Mansion	成都	Chengdu	2023/11	50%	-	52,425	-	R/CP
雲著	Celestial Mansion	成都	Chengdu	2023/05	50%	58,541	137,770	-	R/CP
長順大道項目	Changshun Avenue Project	成都	Chengdu	2024/05	50%	-	66,391	55,551	R/CP
塵林間	Longfor Forest	大連	Dalian	2024/03	70%	9,832	64,169	-	R/CP
天曜城	Longfor Origin	東莞	Dongguan	2025/11	100%	9,386	110,074	98,469	R/CP
紅蓮湖大道項目	Honglianhu Avenue Project	鄂州	Ezhou	2034/05	35%	-	140,245	1,631,618	R/CP
江與宸花園	River City	佛山	Foshan	2024/12	80%	28,678	76,915	95,922	R/CP
春江花園	Chunjiang Garden	福州	Fuzhou	2024/12	60%	-	136,905	-	R/CP
江宸花園	Jiangchen Garden	福州	Fuzhou	2025/12	60%	42,450	22,985	37,502	R/CP
鄭城花園	City Garden	福州	Fuzhou	2025/12	70%	16,756	109,833	67,626	R/CP
陽下街道地塊	Yangxia Street Plot	福州	Fuzhou	2025/06	70%	-	86,531	12,014	R/CP
雙瓏原著	Longfor Mansion	贛州	Ganzhou	2025/06	70%	-	47,454	74,260	R/CP
天境	Longfor Faerie	贛州	Ganzhou	2024/11	51%	-	78,204	-	R/CP
天峰	Tian Feng	廣州	Guangzhou	2024/12	66%	-	149,528	24,130	R/CP
雲來花園	Yunlai Garden	廣州	Guangzhou	2024/12	51%	20,787	43,177	46,953	R/CP
觀山湖區黨校地塊	Guanshanhu District Party School Plot	貴陽	Guiyang	2027/11	51%	-	232,810	324,711	R/CP
景隴天著	Jing Lin Longfor Mansion	貴陽	Guiyang	2027/11	51%	92,644	256,706	1,224,254	R/CP
天曜	Star Glamor	貴陽	Guiyang	2026/12	90%	18,999	189,845	232,862	R/CP

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				Y/M		(Sqm)	(Sqm)	(Sqm)	
坡博坡巷地塊	Pobopoxiang Plot	海口	Haikou	2025/03	100%	38,863	299,536	-	R/CP
豐收湖地塊	Fengshou Lake Plot	杭州	Hangzhou	2025/11	70%	-	232,732	58,500	R/CP
拱墅東新項目	Gongshu East New Project	杭州	Hangzhou	2024/05	32%	-	62,855	-	R/CP
杭與城	Hangyu Central	杭州	Hangzhou	2026/05	51%	-	458,895	-	R/CP
景璉府	Jinglin Mansion	杭州	Hangzhou	2023/09	51%	-	172,117	-	R/CP
君蘭天璽	Junlan Mansion	杭州	Hangzhou	2024/11	30%	-	57,477	148,180	R/CP
上城科技園	Shangcheng Science Park	杭州	Hangzhou	2023/11	40%	-	72,802	-	R/CP
天曜城	Longfor Origin	杭州	Hangzhou	2026/05	60%	-	-	103,705	R/CP
北雁湖項目	Beiyanh湖 Project	合肥	Hefei	2024/05	60%	-	112,584	78,937	R/CP
濱河路項目	Binhe Road Project	合肥	Hefei	2024/05	51%	-	110,675	-	R/CP
光年世紀城	The Light Year	合肥	Hefei	2024/11	100%	41,904	315,038	21,980	R/CP
湖城大境	Lake City Mansion	合肥	Hefei	2023/11	73%	-	130,508	-	R/CP
金寨路項目	Jinzhai Road Project	合肥	Hefei	2024/05	50%	-	128,171	-	R/CP
錦繡大道	Jinxiu Avenue	合肥	Hefei	2024/05	100%	-	71,984	88,761	R/CP
龍湖天璽	Longfor Mansion	合肥	Hefei	2024/11	100%	-	178,078	7,412	R/CP
星瀾灣	Starlight Bay	合肥	Hefei	2023/11	32%	-	177,434	-	R/CP
瑤海火車站項目	Yaohai Railway Station Project	合肥	Hefei	2023/12	100%	-	165,568	11,548	R/CP
春江天境	Chunjiang Heaven	惠州	Huizhou	2024/11	95%	100,858	89,836	-	R/CP
金山湖島內項目	Jinshan Lake Island Project	惠州	Huizhou	2023/11	50%	-	55,666	-	R/CP
金山湖島外項目	Jinshan Lake Island Outside Project	惠州	Huizhou	2024/11	50%	-	75,291	-	R/CP
金山湖項目	Jinshan Lake Project	惠州	Huizhou	2024/11	78%	38,198	60,133	48,000	R/CP

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PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

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								仍未出售 建築面積	建築面積	建築面積		
								Completed	GFA Under Development	GFA Under Planning		
								Remaining Unsold	GFA Under Development	GFA Under Planning		
								(平方米)	(平方米)	(平方米)		
								(Sqm)	(Sqm)	(Sqm)		
								年/月				
								Y/M				
春江彼岸	Chunjiang Land	濟南	Ji'nan	2027/11	2027/11	34%		-	-	81,529	R/CP	
景粵原著	Jing Lin Orient Original	濟南	Ji'nan	2027/05	2027/05	100%		-	-	417,253	R/CP	
九里晴川	Jasper Sky	濟南	Ji'nan	2024/11	2024/11	100%		38,027	82,153	10,172	R/CP	
玖唐府	Jiutang Mansion	濟南	Ji'nan	2024/11	2024/11	20%		-	172,869	-	R/CP	
量子谷產業園地塊	Liangzigu Industrial Park Plot	濟南	Ji'nan	2024/06	2024/06	65%		-	-	65,928	R/CP	
龍譽城	Prestige Town	濟南	Ji'nan	2025/05	2025/05	100%		-	144,953	83,387	R/CP	
能源商品總部項目	Energy Commodities Headquarters Project	濟南	Ji'nan	2024/05	2024/05	50%		-	113,676	6,972	R/CP	
天奕	Tian Yi	濟南	Ji'nan	2023/12	2023/12	70%		-	99,416	-	R/CP	
西客站TOD項目	West Railway Station TOD Project	濟南	Ji'nan	2025/05	2025/05	100%		-	118,025	46,660	R/CP	
雙龍天著	Shuanglong Mansion	江門	Jiangmen	2024/05	2024/05	50%		22,206	142,018	-	R/CP	
天境	Longfor Faerie	晉中	Jinzhong	2024/11	2024/11	100%		45,637	79,511	-	R/CP	
錦粵天序	Jing Lin Tian Xu	昆明	Kunming	2025/12	2025/12	55%		-	62,578	110,153	R/CP	
龍湖攬境	Longfor Splendor	昆明	Kunming	2024/11	2024/11	100%		-	42,005	53,538	R/CP	
天璞	Emerald Legend	昆明	Kunming	2025/06	2025/06	99%		12,007	165,169	-	R/CP	
西南海A地塊項目	Southwest Sea A Plot Project	昆明	Kunming	2023/12	2023/12	100%		-	33,939	24,680	R/CP	
仙湖錦繡	Paradise Seasons	玉溪	Yuxi	2035/11	2035/11	100%		-	107,067	512,230	R/CP	
大陸橋項目	Land Bridge Project	蘭州	Lanzhou	2024/11	2024/11	70%		-	211,507	-	R/CP	
金城光年地塊	The Light Year Plot	蘭州	Lanzhou	2024/11	2024/11	70%		-	166,867	311,606	R/CP	
彭家坪西坪街G2119號項目	Pengjiaping Xiping Street Project No. G2119	蘭州	Lanzhou	2026/11	2026/11	100%		-	60,048	54,833	R/CP	
彭家坪項目	Pengjiaping Project	蘭州	Lanzhou	2027/11	2027/11	70%		-	141,182	-	R/CP	
青雲譜施堯站項目	Qingyunpu Shiyao Station Project	南昌	Nanchang	2023/11	2023/11	50%		-	99,531	-	R/CP	

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								仍未出售 建築面積	建築面積	建築面積		
								Completed	GFA Under Development	GFA Under Planning		
								Remaining Unsold	(平方米)	(平方米)	(平方米)	
								(Sqm)	(Sqm)	(Sqm)		
								Year/Month				
北莊同心路	Beizhuang Tongxin Road	南京	Nanjing	2023/11	2023/11	75%	75%	-	32,133	23,883	R/CP	
春江紫宸	Chunjiang Center	南京	Nanjing	2027/05	2027/05	100%	100%	-	-	104,948	R/CP	
江北新區七里河大街 項目	Jiangbei New District Qilihe Street Project	南京	Nanjing	2024/05	2024/05	100%	100%	-	51,929	-	R/CP	
江浦街道地塊	Jiangpu Street Block	南京	Nanjing	2024/11	2024/11	75%	75%	-	104,075	-	R/CP	
六合項目	Liuhe Project	南京	Nanjing	2025/09	2025/09	70%	70%	-	69,094	13,939	R/CP	
浦口區雨山路2號地塊	Pukou District No. 2 Yushan Road Plot	南京	Nanjing	2026/05	2026/05	70%	70%	-	45,835	116,307	R/CP	
棲霞恆競路項目	Qixia Hengjing Road Project	南京	Nanjing	2024/11	2024/11	45%	45%	-	69,273	57,457	R/CP	
水晶酈城	Crystal Licheng	南京	Nanjing	2024/05	2024/05	70%	70%	21,814	128,347	-	R/CP	
銀泉西路地塊	Yinquan West Road Plot	南京	Nanjing	2024/11	2024/11	100%	100%	-	72,072	17,167	R/CP	
雨花數字大道項目	Yuhua Digital Avenue Project	南京	Nanjing	2024/04	2024/04	49%	49%	-	92,874	-	R/CP	
春江天越	Chunjiang Tian Yue	南寧	Nanning	2024/06	2024/06	60%	60%	-	18,128	47,009	R/CP	
璟宸府	Jade Mansion	南通	Nantong	2025/09	2025/09	70%	70%	-	74,087	54,675	R/CP	
通州碧華路項目	Tongzhou Bihua Road Project	南通	Nantong	2024/11	2024/11	35%	35%	-	56,365	40,048	R/CP	
悅龍灣	Yelong Bay	南通	Nantong	2023/09	2023/09	50%	50%	-	69,656	-	R/CP	
北侖濱江新城地塊	Beilun Riverside New Town Plot	寧波	Ningbo	2024/12	2024/12	50%	50%	-	-	279,714	R/CP	
莆田綏溪項目	Putian Shouxi Project	莆田	Putian	2024/02	2024/02	24%	24%	-	399,177	-	R/CP	
春江彼岸	Chunjiang Land	青島	Qingdao	2025/11	2025/11	70%	70%	113	116,702	-	R/CP	
春江天璽	Glorious Mansion	青島	Qingdao	2024/11	2024/11	35%	35%	-	197,278	14,513	R/CP	
光年	The Light Year	青島	Qingdao	2024/11	2024/11	75%	75%	-	88,887	55,181	R/CP	
光年II期	The Light Year Phase II	青島	Qingdao	2024/11	2024/11	75%	75%	7,132	45,775	35,671	R/CP	
藍岸酈城	Lan'an Central	青島	Qingdao	2024/11	2024/11	51%	51%	35,459	79,901	189,601	R/CP	

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						(Sqm)	(Sqm)	(Sqm)	
龍譽城	Prestige Town	青島	Qingdao	2026/11	70%	-	60,274	182,394	R/CP
上合壹號	Shanghe One	青島	Qingdao	2028/11	100%	29,947	66,142	192,888	R/CP
學檀府	Xue Tang Mansion	青島	Qingdao	2024/11	35%	-	112,689	125,997	R/CP
昱城	Legend of City	青島	Qingdao	2027/11	70%	-	-	161,691	R/CP
紫都城	Fairy Castle	青島	Qingdao	2027/11	70%	-	49,255	228,463	R/CP
清暉路地塊	Qinghui Road Plot	清遠	Qingyuan	2028/11	51%	-	-	135,359	R/CP
春江天境	Chunjiang Heaven	泉州	Quanzhou	2023/05	70%	4,784	107,933	-	R/CP
春江天越	Chunjiang Tian Yue	泉州	Quanzhou	2023/09	51%	-	66,932	-	R/CP
晉東新區	Jindong Xinqu	泉州	Quanzhou	2024/12	55%	-	115,370	250,379	R/CP
時代上城	Times Central	廈門	Xiamen	2027/06	40%	-	-	291,572	R/CP
廣富林項目	Guangfulin Project	上海	Shanghai	2023/12	100%	-	68,561	-	R/CP
江橋北社區項目	Jiangqiaobei Community Project	上海	Shanghai	2023/11	50%	-	73,525	-	R/CP
臨港環湖北項目	Lingang Huanhubei Project	上海	Shanghai	2023/08	30%	-	136,526	-	R/CP
岸芷汀蘭	An Zhi Ting Lan	瀋陽	Shenyang	2025/05	70%	28,292	103,169	1,200	R/CP
曹仲項目	Caozhong Project	瀋陽	Shenyang	2026/11	49%	-	95,834	207,454	R/CP
大東區望花地塊	Dadong District Wanghua Plot	瀋陽	Shenyang	2025/05	70%	-	98,127	88,327	R/CP
錦璘原著	Glorious Palace	瀋陽	Shenyang	2023/11	51%	9,252	104,334	-	R/CP
沈撫新區開投項目	Shenfu New District Development & Investment Project	瀋陽	Shenyang	2026/05	51%	-	135,162	41,764	R/CP
雙龍原著	Longfor Mansion	瀋陽	Shenyang	2024/05	100%	64,430	62,223	-	R/CP
桃李芳華	Plum and Youth	瀋陽	Shenyang	2024/11	50%	-	155,545	7,264	R/CP
軒興四路項目	Xuanxing 4th Road Project	瀋陽	Shenyang	2029/11	35%	-	42,281	241,028	R/CP

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灤瀾山	Rose and Ginkgo Villa	瀋陽	Shenyang	2028/12	100%	-	17,508	136,628	R/CP
雲河硯	Elegant Mansion	瀋陽	Shenyang	2025/05	60%	-	39,354	18,166	R/CP
雲頌	Cloud Valley	瀋陽	Shenyang	2025/06	70%	-	135,847	105,060	R/CP
天璞	Emerald Legend	石家莊	Shijiazhuang	2024/11	70%	19,545	98,592	218,150	R/CP
長安區地塊	Chang'an District Plot	石家莊	Shijiazhuang	2023/09	100%	-	129,291	-	R/CP
澄陽路項目	Chengyang Project	蘇州	Suzhou	2024/12	51%	-	-	157,770	R/CP
蘇地31號地塊	No. 31 Sudi Plot	蘇州	Suzhou	2024/08	49%	-	304,948	-	R/CP
通達路項目	Tongda Road Project	蘇州	Suzhou	2024/05	59%	-	76,683	-	R/CP
陽澄湖湘太路項目	Yangcheng Lake Xiangtai Road Project	蘇州	Suzhou	2023/11	51%	-	95,089	77,851	R/CP
虞門雅苑	Yumen Yayuan	蘇州	Suzhou	2023/08	28%	-	98,519	-	R/CP
中興路地塊	Zhongxing Road Plot	蘇州	Suzhou	2024/11	25%	-	95,441	64,780	R/CP
椒江雙水路項目	Jiaojiang Shuangshui Road Project	台州	Taizhou	2024/11	30%	-	97,936	116,337	R/CP
椒江中心大道項目	Jiaojiang Central Avenue Project	台州	Taizhou	2023/11	51%	-	75,269	-	R/CP
舜山府	Shunshan Fu	台州	Taizhou	2024/11	80%	-	95,558	79,344	R/CP
天鉅	Tianju	太原	Taiyuan	2024/11	100%	21,714	181,191	105,034	R/CP
天宸苑	Tianchen Court	唐山	Tangshan	2023/11	50%	-	220,769	-	R/CP
天境	Expanse Garden	唐山	Tangshan	2024/12	50%	-	-	100,981	R/CP
春江郦城	Chunjiang Central	天津	Tianjin	2028/11	90%	8,984	17,082	51,164	R/CP
風情小鎮地塊	Style Town Plot	天津	Tianjin	2024/11	70%	-	135,374	237,647	R/CP
河西陳塘商務區W4	Hexi Chentang CBD W4	天津	Tianjin	2023/12	50%	-	-	79,136	R/CP
天璞	Emerald Legend	天津	Tianjin	2024/11	100%	-	97,776	75,593	R/CP

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春江天境	Chunjiang Heaven	威海	Weihai	2024/11	70%	43,363	100,910	-	R/CP
攬境園	Lanjingyuan	溫州	Wenzhou	2024/06	100%	-	94,856	40,160	R/CP
上宸雲築	Shangchen Cloud Building	溫州	Wenzhou	2024/11	33%	-	103,507	229,235	R/CP
天曜宸園	Star Glamor Chen Yuan	溫州	Wenzhou	2023/06	100%	-	117,871	-	R/CP
景隴天著	Jing Lin Longfor Mansion	無錫	Wuxi	2023/06	40%	-	188,327	-	R/CP
隴雲上府	Linyun Shangfu	無錫	Wuxi	2023/11	90%	-	175,485	-	R/CP
碩放中學東B地塊、 碩放中學南側地塊	Shuofang Middle School East Plot B, Shuofang Middle School South Plot	無錫	Wuxi	2025/05	51%	-	-	75,033	R/CP
白沙洲大道項目	Baishazhou Avenue Project	武漢	Wuhan	2023/12	40%	-	129,246	-	R/CP
濱江府	Binjiang Mansion	武漢	Wuhan	2023/08	10%	-	275,637	-	R/CP
濱江商務區TOD地塊	Binjiang Business District TOD Plot	武漢	Wuhan	2024/06	50%	35,967	260,540	-	R/CP
春江彼岸	Chunjiang Land	武漢	Wuhan	2025/11	10%	-	-	113,768	R/CP
春江酈城	Chunjiang Central	武漢	Wuhan	2025/12	60%	-	172,297	365,356	R/CP
光谷城	Guanggu Cheng	武漢	Wuhan	2026/10	52%	-	-	206,619	R/CP
新榮項目	Xinrong Project	武漢	Wuhan	2024/11	50%	-	151,264	348,617	R/CP
越秀星匯雲錦	Yuexiu Xinghui Yunjin	武漢	Wuhan	2023/06	10%	-	285,029	-	R/CP
中法特斯聯項目	Sino-French Terminus Project	武漢	Wuhan	2026/11	70%	-	99,720	123,309	R/CP
高新CID項目	Gaoxin CID Project	西安	Xi'an	2024/11	70%	-	221,382	105,217	R/CP
航創路項目	Hangchuang Road Project	西安	Xi'an	2024/11	50%	-	46,206	47,773	R/CP
景隴玖序	Jinglin Jiuxu	西安	Xi'an	2024/11	70%	-	87,880	76,484	R/CP
柳煙路項目	Liuyan Road Project	西安	Xi'an	2023/11	51%	-	107,217	-	R/CP
天曜	Star Glamor	西安	Xi'an	2026/06	100%	-	85,117	30,009	R/CP

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新興南路項目	Xinxing South Road Project	西安	Xi'an	2024/11	80%	-	155,806	190,476	R/CP
星圖	Starry Mansion	西安	Xi'an	2024/11	100%	-	89,197	-	R/CP
彩虹廳城	Rainbow Centra	咸陽	Xianyang	2024/11	75%	-	31,510	26,247	R/CP
草堂大街地塊	Caotang Main Street Plot	咸陽	Xianyang	2025/12	51%	-	15,788	51,849	R/CP
上城	Longfor Central	咸陽	Xianyang	2027/05	55%	-	328,947	654,712	R/CP
臥牛A-3項目	Woniu A-3 Project	徐州	Xuzhou	2024/05	51%	-	55,352	-	R/CP
春江天璽	Glorious Mansion	煙台	Yantai	2024/11	100%	20,029	101,121	-	R/CP
葡醍海灣	Banyan Bay	煙台	Yantai	2023/11	100%	-	122,871	1,000,183	R/CP
煙台B地塊項目	Yantai Plot B Project	煙台	Yantai	2023/06	100%	-	-	732,753	R/CP
灤灘海岸	Yan Lan Hai An	煙台	Yantai	2025/08	100%	12,173	58,378	5,135,805	R/CP
灤灘山	Rose and Ginkgo Villa	煙台	Yantai	2024/11	100%	-	95,468	73,682	R/CP
南海未來城地塊	Nanghai Future City Plot	鹽城	Yancheng	2024/12	100%	-	78,221	88,076	R/CP
鹽城開創路項目	Yancheng Kaichuang Road Project	鹽城	Yancheng	2026/01	33%	-	-	154,589	R/CP
海河南路地塊	Haihe South Road Plot	湛江	Zhanjiang	2024/11	51%	-	142,141	-	R/CP
湛江銀帆公園項目	Zhanjiang Yinfan Park Project	湛江	Zhanjiang	2025/09	51%	-	60,464	51,728	R/CP
硅谷大街北地塊	Guigu Avenue North Plot	長春	Changchun	2026/11	35%	-	32,975	42,164	R/CP
景鄰玖序	Jinglin Jiuxu	長春	Changchun	2025/11	100%	13,703	66,741	102,675	R/CP
茂祥街地塊	Maoxiang Street Plot	長春	Changchun	2024/11	40%	-	88,074	9,369	R/CP
水都項目	Shui Du Project	長春	Changchun	2025/11	60%	-	82,167	137,462	R/CP
舜山府	Shunshan Fu	長春	Changchun	2024/11	100%	27,947	127,981	-	R/CP
天璞	Emerald Legend	長春	Changchun	2026/11	100%	26,887	149,429	-	R/CP

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學榿府	Xue Tang Mansion	長春	Changchun	2025/11	51%	-	64,645	73,067	R/CP
雲峰原著	Yun Feng Longfor Mansion	長春	Changchun	2023/11	100%	-	58,770	-	R/CP
雲璟	Yun Jing	長春	Changchun	2023/08	49%	5,733	90,047	-	R/CP
雲璟	Yun Jing	長春	Changchun	2024/11	51%	9,870	59,708	-	R/CP
濱河路項目	Binhe Road Project	長沙	Changsha	2024/11	51%	-	156,434	61,099	R/CP
春江酈城	Chunjiang Centra	長沙	Changsha	2025/11	51%	94,472	78,354	39,571	R/CP
春江天璽	Glorious Mansion	長沙	Changsha	2025/05	100%	-	104,092	4,554	R/CP
富力十號	Fuli Ten	長沙	Changsha	2024/10	34%	19,924	95,477	-	R/CP
谷峰項目	Gufeng Project	長沙	Changsha	2024/11	30%	-	201,868	117,970	R/CP
江與城	Bamboo Grove	長沙	Changsha	2024/11	51%	53,345	76,925	130,472	R/CP
金星北地塊	Jin Xing North Plot	長沙	Changsha	2024/11	51%	-	181,158	9,367	R/CP
青園項目	Qingyuan Project	長沙	Changsha	2023/11	38%	-	121,771	-	R/CP
春江酈城	Chunjiang Central	肇慶	Zhaoqing	2027/05	70%	3,664	66,706	119,640	R/CP
春江天璽	Glorious Mansion	鄭州	Zhengzhou	2025/05	100%	-	114,889	-	R/CP
春江天越	Chunjiang Tian Yue	鄭州	Zhengzhou	2025/11	42%	-	70,404	66,795	R/CP
管城區金岱項目	Guancheng District Jindai Project	鄭州	Zhengzhou	2024/11	51%	-	95,329	98,719	R/CP
棲湖原著	Qihu Mansion	鄭州	Zhengzhou	2026/11	51%	-	-	80,712	R/CP
天境	Longfor Faerie	鄭州	Zhengzhou	2024/11	51%	33,923	68,219	-	R/CP
菊城大道項目	Jucheng Avenue Project	中山	Zhongshan	2025/11	40%	-	145,993	-	R/CP
北島	North Island	重慶	Chongqing	2024/11	51%	-	58,199	44,872	R/CP
長灘原麓	Changtan Mansion	重慶	Chongqing	2024/11	51%	-	63,215	26,910	R/CP

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春江天鏡	Chunjiang Heaven	重慶	Chongqing	2025/11	70%	-	-	254,195	R/CP
春喚江岸	Chunyu Riverbank	重慶	Chongqing	2024/11	60%	-	24,427	41,406	R/CP
煥城	Bright City	重慶	Chongqing	2027/11	50%	65,809	205,842	641,699	R/CP
景鄰玖序	Jinglin Jiuxu	重慶	Chongqing	2024/11	51%	56,207	212,770	-	R/CP
拉特芳斯	La Defense	重慶	Chongqing	2026/05	100%	32,200	-	105,961	R/CP
兩江灘灣	Bay City	重慶	Chongqing	2025/11	60%	-	121,927	66,091	R/CP
麓宸	Lu Chen	重慶	Chongqing	2025/05	50%	-	115,956	29,088	R/CP
美林美院	Meilin Meiyuan	重慶	Chongqing	2027/11	100%	3,314	70,467	3,991	R/CP
山前	Shanqian	重慶	Chongqing	2024/11	70%	-	150,462	-	R/CP
天曜	Star Glamor	重慶	Chongqing	2025/12	51%	15,777	110,298	49,782	R/CP
熙上	Xishang	重慶	Chongqing	2024/05	66%	-	25,722	36,930	R/CP
熙上	Xishang	重慶	Chongqing	2024/11	80%	-	34,893	51,398	R/CP
學宸名著	Science Mansion	重慶	Chongqing	2024/11	51%	42,601	107,770	34,783	R/CP
雲瑤玉陛	Rosy Garden	重慶	Chongqing	2024/11	70%	-	122,608	-	R/CP
長灘原麓	Changtan Mansion	重慶	Chongqing	2026/11	51%	-	52,954	143,426	R/CP
星愉灣	Star Discovery Bay	珠海	Zhuhai	2025/11	25%	17,674	71,677	365,074	R/CP

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PRINCIPAL INVESTMENT PROPERTIES

項目名稱	Project Name	地點	Location	項目整體	本集團	已完工	發展中	規劃	用途
				預計竣工日期	於項目中的權益	建築面積	建築面積	建築面積	
				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest in	GFA	Development	Planning	
				Completion Date	the Projects	(平方米)	(平方米)	(平方米)	
				年/月		(Sqm)	(Sqm)	(Sqm)	
				Y/M					
北京大興天街	Beijing Daxing Paradise Walk	北京	Beijing	已開業 Opened	100%	203,134	-	-	C/CP
北京房山天街	Beijing Fangshan Paradise Walk	北京	Beijing	已開業 Opened	100%	119,964	-	-	C/CP
北京麗澤天街	Beijing Lize Paradise Walk	北京	Beijing	已開業 Opened	51%	92,014	-	-	C/CP
北京熙悅天街	Beijing Xiyue Paradise Walk	北京	Beijing	已開業 Opened	50%	145,678	-	-	C/CP
北京頤和星悅薈	Beijing Summer Palace Starry Street	北京	Beijing	已開業 Opened	100%	6,320	-	-	C/CP
北京亦莊天街	Beijing Yizhuang Paradise Walk	北京	Beijing	已開業 Opened	100%	162,743	-	-	C/CP
北京長安天街	Beijing Chang'an Paradise Walk	北京	Beijing	已開業 Opened	17%	69,199	-	-	C/CP
北京長楹天街	Beijing Changying Paradise Walk	北京	Beijing	已開業 Opened	100%	300,192	-	-	C/CP
常州龍城天街	Changzhou Longcheng Paradise Walk	常州	Changzhou	已開業 Opened	100%	155,862	-	-	C/CP
成都北城天街	Chengdu North Paradise Walk	成都	Chengdu	已開業 Opened	100%	215,536	-	-	C/CP
成都濱江天街	Chengdu Binjiang Paradise Walk	成都	Chengdu	已開業 Opened	51%	171,500	-	-	C/CP
成都花照西宸天街	Chengdu Huazhao Xichen Paradise Walk	成都	Chengdu	已開業 Opened	50%	189,860	-	-	C/CP
成都金楠天街	Chengdu Jinnan Paradise Walk	成都	Chengdu	已開業 Opened	100%	91,638	-	-	C/CP

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主要物業權益表

Schedule of Principal Properties

主要投資物業(續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	地點	Location	項目整體	本集團	已完工	發展中	規劃	用途
				預計竣工日期	於項目中的權益	建築面積	建築面積	建築面積	
				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest in	GFA	Development	Planning	
				Completion Date	the Projects	(平方米)	(平方米)	(平方米)	
				年/月		(Sq _m)	(Sq _m)	(Sq _m)	
				Y/M					
成都錦宸天街	Chengdu Jincheng Paradise Walk	成都	Chengdu	已開業 Opened	100%	97,161	-	-	C/CP
成都人北路上城天街	Chengdu Renbei Road Shangcheng Paradise Walk	成都	Chengdu	已開業 Opened	80%	129,964	-	-	C/CP
成都三千集天街	Chengdu Three Thousand Paradise Walk	成都	Chengdu	已開業 Opened	100%	38,043	-	-	C/CP
成都時代天街II期	Chengdu Time Paradise Walk Phase II	成都	Chengdu	已開業 Opened	100%	68,942	-	-	C/CP
成都時代天街I期	Chengdu Time Paradise Walk Phase I	成都	Chengdu	已開業 Opened	100%	61,989	-	-	C/CP
成都蜀新天街	Chengdu Shuxin Paradise Walk	成都	Chengdu	已開業 Opened	100%	118,611	-	-	C/CP
成都武侯星悅街	Chengdu Wuhou Starry Street	成都	Chengdu	已開業 Opened	100%	31,168	-	-	C/CP
杭州濱江天街II期	Hangzhou Binjiang Paradise Walk Phase II	杭州	Hangzhou	已開業 Opened	100%	22,627	-	-	C/CP
杭州濱江天街I期	Hangzhou Binjiang Paradise Walk Phase I	杭州	Hangzhou	已開業 Opened	100%	158,067	-	-	C/CP
杭州丁橋天街	Hangzhou Dingqiao Paradise Walk	杭州	Hangzhou	已開業 Opened	100%	206,729	-	-	C/CP
杭州江東天街	Hangzhou Jiangdong Paradise Walk	杭州	Hangzhou	已開業 Opened	50%	107,125	-	-	C/CP
杭州金沙天街	Hangzhou Jinsha Paradise Walk	杭州	Hangzhou	已開業 Opened	100%	180,645	-	-	C/CP
杭州西溪天街	Hangzhou Xixi Paradise Walk	杭州	Hangzhou	已開業 Opened	100%	148,222	-	-	C/CP

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主要投資物業 (續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

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				預計竣工日期	於項目中的權益	建築面積	建築面積	建築面積	
				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest in	Completed	Development	Planning	
				Completion Date	the Projects	GFA	GFA Under	GFA Under	
				年/月		(平方米)	(平方米)	(平方米)	
				Y/M		(Sqm)	(Sqm)	(Sqm)	
杭州紫荊天街	Hangzhou Zijing Paradise Walk	杭州	Hangzhou	已開業 Opened	100%	83,000	-	-	C/CP
合肥瑤海天街	Hefei Yaohai Paradise Walk	合肥	Hefei	已開業 Opened	100%	123,695	-	-	C/CP
濟南CBD天街	Ji'nan CBD Paradise Walk	濟南	Ji'nan	已開業 Opened	50%	96,782	-	-	C/CP
南昌青山湖天街	Nanchang Qingshanhu Paradise Walk	南昌	Nanchang	已開業 Opened	100%	123,542	-	-	C/CP
南京河西天街	Nanjing Hexi Paradise Walk	南京	Nanjing	已開業 Opened	100%	146,619	-	-	C/CP
南京六合天街	Nanjing Liuhe Paradise Walk	南京	Nanjing	已開業 Opened	100%	136,361	-	-	C/CP
南京龍灣天街	Nanjing Longwan Paradise Walk	南京	Nanjing	已開業 Opened	100%	175,292	-	-	C/CP
南京浦口江北天街	Nanjing Pukou Jiangbei Paradise Walk	南京	Nanjing	已開業 Opened	100%	199,552	-	-	C/CP
寧波鄞州天街	Ningbo Yinzhou Paradise Walk	寧波	Ningbo	已開業 Opened	100%	161,232	-	-	C/CP
青島膠州天街	Qingdao Jiaozhou Paradise Walk	青島	Qingdao	已開業 Opened	70%	123,851	-	-	C/CP
上海寶山天街	Shanghai Baoshan Paradise Walk	上海	Shanghai	已開業 Opened	100%	179,206	-	-	C/CP
上海奉賢天街	Shanghai Fengxian Paradise Walk	上海	Shanghai	已開業 Opened	51%	145,496	-	-	C/CP
上海虹橋天街	Shanghai Hongqiao Paradise Walk	上海	Shanghai	已開業 Opened	100%	253,293	-	-	C/CP

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主要投資物業(續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

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				預計竣工日期	於項目中的權益	建築面積	建築面積	建築面積	
				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest in	GFA	Development	Planning	
				Completion Date	the Projects	(平方米)	(平方米)	(平方米)	
				年/月		(Sqm)	(Sqm)	(Sqm)	
				Y/M					
上海華涇天街	Shanghai Huajing Paradise Walk	上海	Shanghai	已開業 Opened	51%	66,007	-	-	C/CP
上海金匯天街	Shanghai Jinhui Paradise Walk	上海	Shanghai	已開業 Opened	100%	105,719	-	-	C/CP
上海閔行天街	Shanghai Minhang Paradise Walk	上海	Shanghai	已開業 Opened	51%	196,534	-	-	C/CP
上海閔行星悅齋	Shanghai Minhang Starry Street	上海	Shanghai	已開業 Opened	50%	45,698	-	-	C/CP
瀋陽渾南天街	Shenyang Hunnan Paradise Walk	瀋陽	Shenyang	已開業 Opened	100%	114,916	-	-	C/CP
蘇州東吳天街	Suzhou Dongwu Paradise Walk	蘇州	Suzhou	已開業 Opened	100%	235,825	-	-	C/CP
蘇州青劍湖星湖天街	Suzhou Qingjian Lake Xinghu Paradise Walk	蘇州	Suzhou	已開業 Opened	100%	149,198	-	-	C/CP
蘇州獅山天街	Suzhou Shishan Paradise Walk	蘇州	Suzhou	已開業 Opened	51%	197,466	-	-	C/CP
蘇州獅山天街B館	Suzhou Shishan Paradise Walk Block B	蘇州	Suzhou	已開業 Opened	51%	12,643	-	-	C/CP
武漢白沙天街II期	Wuhan Baisha Paradise Walk Phase II	武漢	Wuhan	已開業 Opened	100%	38,096	-	-	C/CP
武漢白沙天街I期	Wuhan Baisha Paradise Walk Phase I	武漢	Wuhan	已開業 Opened	100%	141,799	-	-	C/CP
武漢江宸天街	Wuhan Imperial Paradise Walk	武漢	Wuhan	已開業 Opened	50%	210,310	-	-	C/CP
西安大興星悅齋	Xi'an Daxing Starry Street	西安	Xi'an	已開業 Opened	100%	53,266	-	-	C/CP

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主要投資物業 (續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	地點	Location	項目整體	本集團	已完工	發展中	規劃	用途
				預計竣工日期	於項目中的權益	建築面積	建築面積	建築面積	
				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest in	GFA	Development	Planning	
				Completion Date	the Projects	(平方米)	(平方米)	(平方米)	
				年/月		(Sqm)	(Sqm)	(Sqm)	
				Y/M					
西安曲江星悅薈	Xi'an Qujiang Starry Street	西安	Xi'an	已開業 Opened	100%	78,499	-	-	C/CP
西安香醍天街	Xi'an Xiangti Paradise Walk	西安	Xi'an	已開業 Opened	100%	109,860	-	-	C/CP
長沙洋湖天街	Changsha Yanghu Paradise Walk	長沙	Changsha	已開業 Opened	34%	158,120	-	-	C/CP
重慶MOCO	Chongqing MOCO	重慶	Chongqing	已開業 Opened	100%	29,104	-	-	C/CP
重慶U城天街II期	Chongqing U-City Paradise Walk Phase II	重慶	Chongqing	已開業 Opened	100%	164,609	-	-	C/CP
重慶U城天街I期	Chongqing U-City Paradise Walk Phase I	重慶	Chongqing	已開業 Opened	100%	31,271	-	-	C/CP
重慶北城天街	Chongqing North Paradise Walk	重慶	Chongqing	已開業 Opened	100%	146,262	-	-	C/CP
重慶春森星悅薈	Chongqing Chunsen Starry Street	重慶	Chongqing	已開業 Opened	100%	54,618	-	-	C/CP
重慶高新天街	Chongqing High-Tech Paradise Walk	重慶	Chongqing	已開業 Opened	100%	125,158	-	-	C/CP
重慶公園天街	Chongqing Gongyuan Paradise Walk	重慶	Chongqing	已開業 Opened	51%	197,591	-	-	C/CP
重慶金沙天街	Chongqing Jinsha Paradise Walk	重慶	Chongqing	已開業 Opened	100%	204,113	-	-	C/CP
重慶晶麟館	Chongqing Crystal Castle	重慶	Chongqing	已開業 Opened	100%	33,600	-	-	C/CP

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主要投資物業(續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	地點	Location	項目整體	本集團	已完工	發展中	規劃	用途
				預計竣工日期	於項目中的權益	建築面積	建築面積	建築面積	
				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest in	GFA	Development	Planning	
				Completion Date	the Projects	(平方米)	(平方米)	(平方米)	
				年/月		(Sqm)	(Sqm)	(Sqm)	
				Y/M					
重慶禮嘉天街	Chongqing Lijia Paradise Walk	重慶	Chongqing	已開業 Opened	100%	110,508	-	-	C/CP
重慶時代天街III期	Chongqing Time Paradise Walk Phase III	重慶	Chongqing	已開業 Opened	100%	122,758	-	-	C/CP
重慶時代天街II期	Chongqing Time Paradise Walk Phase II	重慶	Chongqing	已開業 Opened	100%	257,113	-	-	C/CP
重慶時代天街IV期	Chongqing Time Paradise Walk Phase IV	重慶	Chongqing	已開業 Opened	100%	96,590	-	-	C/CP
重慶時代天街I期	Chongqing Time Paradise Walk Phase I	重慶	Chongqing	已開業 Opened	100%	218,569	-	-	C/CP
重慶西城天街	Chongqing West Paradise Walk	重慶	Chongqing	已開業 Opened	51%	111,654	-	-	C/CP
重慶源著天街	Chongqing Hometown Paradise Walk	重慶	Chongqing	已開業 Opened	100%	174,817	-	-	C/CP
重慶紫都城	Chongqing Fairy Castle	重慶	Chongqing	已開業 Opened	100%	29,413	-	-	C/CP
寧波海曙天街	Ningbo Haishu Paradise Walk	寧波	Ningbo	已竣工 Completed	100%	129,163	-	-	C/CP
廈門集美天街	Xiamen Jimei Paradise Walk	廈門	Xiamen	已竣工 Completed	49%	83,456	-	-	C/CP
長沙芙蓉天街	Changsha Furong Paradise Walk	長沙	Changsha	2023/04	100%	-	145,372	-	C/CP
常州原山天街	Changzhou Yuanshan Paradise Walk	常州	Changzhou	2024/12	100%	-	106,521	-	C/CP
成都東安天街	Chengdu Dong'an Paradise Walk	成都	Chengdu	2023/11	75%	-	103,705	-	C/CP
成都行政學院	Chengdu School of Administration	成都	Chengdu	2025/12	66%	-	134,927	-	C/CP

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PRINCIPAL INVESTMENT PROPERTIES (Continued)

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				預計竣工日期	於項目中的權益				
				Overall Project	Group's	Completed	GFA Under	GFA Under	
				Expected	Interest in	GFA	Development	Planning	
				Completion Date	the Projects	(平方米)	(平方米)	(平方米)	
				年/月		(Sqm)	(Sqm)	(Sqm)	
				Y/M					
東莞TOD	Dongguan TOD	東莞	Dongguan	2025/11	100%	-	-	168,031	C/CP
廣州番禺客運站	Guangzhou Panyu Coach Terminal	廣州	Guangzhou	2026/08	100%	-	-	100,968	C/CP
海口TOD天街	Haikou TOD Paradise Walk	海口	Haikou	2024/03	100%	-	323,901	-	C/CP
杭州濱康天街	Hangzhou Binkang Paradise Walk	杭州	Hangzhou	2026/05	100%	-	139,331	-	C/CP
杭州上城豐收湖	Hangzhou Shangcheng Fengshou Lake	杭州	Hangzhou	2025/11	100%	-	198,390	-	C/CP
杭州雲城天街	Hangzhou Yucheng Paradise Walk	杭州	Hangzhou	2026/06	51%	-	198,986	-	C/CP
合肥高新天街	Hefei High-Tech Paradise Walk	合肥	Hefei	2024/05	100%	-	168,491	-	C/CP
濟南北宸天街	Ji'nan Beichen Paradise Walk	濟南	Ji'nan	2023/07	100%	-	125,777	-	C/CP
濟南西客站天街	Ji'nan West Railway Station Paradise Walk	濟南	Ji'nan	2024/08	100%	-	214,171	-	C/CP
昆明時代天街	Kunming Time Paradise Walk	昆明	Kunming	2023/11	100%	-	175,815	-	C/CP
蘭州光年項目	Lanzhou Guangnian Project	蘭州	Lanzhou	2027/03	100%	-	-	113,055	C/CP
南京雨山天街	Nanjing Yushan Paradise Walk	南京	Nanjing	2023/10	100%	-	179,067	-	C/CP
南京雨山星悅薈	Nanjing Yushan Starry Street	南京	Nanjing	2024/08	100%	-	22,934	-	C/CP
南寧青秀天街	Nanning Qingxiu Paradise Walk	南寧	Nanning	2026/11	51%	-	179,878	-	C/CP
寧波濱江天街	Ningbo Binjiang Paradise Walk	寧波	Ningbo	2025/01	50%	-	-	163,851	C/CP
廈門翔安天街	Xiamen Xiang'an Paradise Walk	廈門	Xiamen	2025/06	40%	-	126,866	-	C/CP
上海昆秀星悅薈	Shanghai Kunxiu Starry Street	上海	Shanghai	2024/09	65%	20,019	-	26,770	C/CP
紹興鏡湖天街	Shaoxing Jinghu Paradise Walk	紹興	Shaoxing	2025/02	50%	-	202,692	-	C/CP
蘇州相城東方鐵塔	Suzhou Xiangcheng Oriental Tower	蘇州	Suzhou	2024/05	30%	-	208,479	-	C/CP

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				Expected	Interest in	Completed	Development	Planning	
				Completion Date	the Projects	GFA	GFA Under	GFA Under	Use
				年/月		(平方米)	(平方米)	(平方米)	
				Y/M		(Sqm)	(Sqm)	(Sqm)	
蘇州胥江天街	Suzhou Xujiang Paradise Walk	蘇州	Suzhou	2023/06	51%	-	125,760	-	C/CP
天津梅江天街	Tianjin Meijiang Paradise Walk	天津	Tianjin	2024/06	100%	-	181,590	-	C/CP
天津武清天街	Tianjin Wuqing Paradise Walk	天津	Tianjin	2026/12	100%	-	-	124,734	C/CP
無錫錫山天街	Wuxi Xishan Paradise Walk	無錫	Wuxi	2026/08	100%	-	56,762	-	C/CP
武漢濱江天街	Wuhan Binjiang Paradise Walk	武漢	Wuhan	2024/06	50%	-	211,800	-	C/CP
武漢光谷城	Wuhan Guanggu City	武漢	Wuhan	2025/05	52%	-	-	119,898	C/CP
武漢新榮天街	Wuhan Xinrong Paradise Walk	武漢	Wuhan	2025/05	50%	-	218,173	-	C/CP
西安幸福林帶	Xi'an XingFu Green Belt	西安	Xi'an	2024/05	100%	-	141,746	-	C/CP
煙台葡醍海灣天街	Yantai Puti Bay Paradise Walk	煙台	Yantai	2025/08	100%	-	-	103,770	C/CP
長沙開福天街	Changsha Kaifu Paradise Walk	長沙	Changsha	2023/08	100%	-	159,755	-	C/CP
長沙新姚天街	Changsha Xinyao Paradise Walk	長沙	Changsha	2027/08	100%	-	182,823	-	C/CP
蔡家旅文(樂陶)	Caijia Travel Culture (Letao)	重慶	Chongqing	2026/04	100%	-	89,002	-	C/CP
大渡口天街地塊	Dadukou Paradise Walk Plot	重慶	Chongqing	2025/08	50%	-	158,940	-	C/CP
重慶蔡家	Chongqing Caijia	重慶	Chongqing	2025/08	51%	-	93,257	-	C/CP
重慶禮嘉天街C館	Chongqing Lijia Paradise Walk Block C	重慶	Chongqing	2023/07	100%	-	29,687	-	C/CP
重慶龍興天街	Chongqing Longxing Paradise Walk	重慶	Chongqing	2023/04	51%	-	107,902	-	C/CP
重慶南坪天街	Chongqing Nanping Paradise Walk	重慶	Chongqing	2025/05	100%	-	157,150	-	C/CP

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C: 商業 | Commercial

O: 辦公室 | Office

CP: 停車場 | Car Park

主席報告

Chairman's Statement

本人欣然向各位股東提呈龍湖集團控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）二零二二年十二月三十一日止之全年業務回顧與展望。

2022年，面臨多重且嚴峻的內外部挑戰，龍湖集團凝心聚力，交付業績，兌現承諾。集團全年100%如期交付11萬套以上品質住宅，客戶滿意度約90%。全年核心權益後淨利潤實現225億人民幣（下同），穩中有增。由運營及服務業務組成的經營性收入實現236億，同比增長25%，經營性利潤佔比達27%，利潤結構更加優化。業績達成的背後，源於長期主義的戰略定力與堅定執行。

地產行業經歷了深度調整，拐點已現。一是區域經濟發展帶動下的城市分化，具備產業與人才支撐的核心城市，實體消費真實而旺盛。二是改善型住房成需求主導，客戶對產品品質、服務質量及生活配套的要求不斷提升。三是企業告別高槓桿擴張模式，回歸產品主義及盈利本質。

多年來，憑借「空間即服務」戰略的堅定鋪排，龍湖集團已形成開發、運營及服務組成的三大業務板塊，覆蓋住宅開發、商業投資、長租公寓、物業管理及智慧營造五大主航道，針對核心城市客戶的生活、工作、社交場景，通過品牌及資源整合、輕重業態結合，在把握商機的同時，深度參與城市空間、服務重構，「一個龍湖」生態體系持續受益。

I am pleased to present the full-year business review and outlook of Longfor Group Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) for the fiscal year ended December 31, 2022.

In 2022, Longfor Group endeavoured to deliver results and fulfill promises in face of the multiple internal and external challenges. For the whole year, the Group delivered over 110,000 quality residential units 100% on schedule with approximately 90% customer satisfaction. The core attributable profit saw a stable growth to RMB22.5 billion for the year. Recurring income, consisting of investment property operation and services businesses, reached RMB23.6 billion, representing a year-on-year growth of 25%, and contributed 27% of our total profit, reflecting a more optimized earning structure. Achieving such performance is the result of our determination and implementation of long-term strategies.

The real estate industry has undergone significant transformation and has reached a turning point. First of all, regional economic development spurs diversification across cities, which in turn stimulates real and robust consumption in core cities with strong support from advantages in industries and talents. Secondly, housing demand from upgraders has emerged to become the mainstream demand in real estate sector, with customers aspiring for better product quality, service quality, and lifestyle amenities. Thirdly, the business model of expansion with high leverage is being replaced by productism and profitability.

Committed to our strategy of “Space as a Service”, Longfor Group has established three major business segments over the years, namely property development, investment property operation, and services, covering the five main business units of property development, commercial investment, rental housing, property management, and intelligent construction. Capitalizing on the integration efforts of our brand and resources, and combination of our asset-heavy and asset-light models, the Group has reached our customers’ life, work and social scenes, achieved in-depth participation in reshaping the urban spaces and services while grasping business opportunities and constantly benefiting our “One Longfor Ecosystem”.

主席報告

Chairman's Statement

去年新房銷售規模下降26.7%至13.3萬億人民幣，需求逐步回歸，城市持續分化。我們始終堅定看好這個10萬億量級的支柱產業，首先要做好城市聚焦，業務佈局回歸一線及主力二線在內的重點城市、核心區域。其次，在政策精準支持下，團隊順勢提升周轉及去化，逐步優化存貨結構，修復盈利水平。相較於規模，我們更加注重交付品質、回款質量及利潤率。唯有前端把握投資節奏及精準度，後端落實項目全週期管理與執行，才能確保投資承諾的高效達成。開發業務將始終以強大及穩定的現金流支撐龍湖的底盤。

龍湖商業已在全國32座城市累計獲取139個項目，穩步推進在高等級城市的網格化佈局，帶動區域升級的同時，更能滿足龍民們對高頻、體驗式消費的需求。龍湖冠寓緊盯核心城市中年輕客群的品質租賃市場，已開業超11萬間房源，不斷貢獻盈利。運營業務將持續提升經營收益和資產回報，並產生正向經營性現金流。

擁有超20年物業服務和商業運營經驗的龍湖智創生活，全面覆蓋廣闊城市管理中的複合業態，提供高品質的多元服務。截至去年底，智創生活物業在管面積達3.2億方，客戶滿意度連續14年保持90%以上，未來也將在這個萬億規模的市場中不斷積累長期客戶，增強服務能力，提升市佔率。

龍湖集團全新智慧營造品牌—龍湖龍智造，通過集合前期策劃、開發管理、方案設計、智慧城市解決方案等多模塊業務，形成一站式、全週期、全業態的服務能力。這是龍湖基於過往TOD項目營造經驗及數字科技賦能的自然產物，也是公司洞察行業機會、佈局長期業務的重要戰略，現已成為服務業態的新增長極。

The past year saw a fall of new home sales by 26.7 % to RMB13.3 trillion, as demand gradually stabled and markets in different cities continued to diverge. We have always been bullish on this 10 trillion-yuan pillar industry, while our first priority is to strengthen our business presence in key cities and core regions, including tier-1 and major tier-2 cities, implementing our city-focus strategy. Secondly, with targeted policy support, we accordingly increased the turnover rate and contract sales, gradually optimizing the inventory structure, and improving profitability. We also prioritize delivery quality, cash collection, and profitability over sales amount. We can only deliver our investment commitments if we grasp the pace and precision of investment at the front end, as well as a full cycle of project management and execution. Property development business, with its strong and stable cashflow, will always serve as the bedrock for Longfor Group.

Longfor Group has built a portfolio of 139 commercial projects in 32 cities across the country to consistently promote its grid layout in higher-tier cities, driving regional upgrades and better meeting the demand for high-frequency and experiential consumption by Longfor's customers. Longfor Goyoo focuses on the quality rental market for millennials in core cities, and has more than 110,000 units in operation, contribution to our profitability. The investment property operation business will continue to grow our recurring income and return on assets as well as positive operating cash flow.

Longfor Intelligent Living, with over 20 years of experience in property management services and commercial operations, serves complex and integrated property types in urban cities and provides high-quality, diversified services. As of the end of last year, Longfor Intelligent Living's GFA under management reached 320 million square meters, with customer satisfaction remaining above 90% for 14 consecutive years. Longfor Intelligent Living will continue to accumulate loyal customers, improve service capabilities, and increase its market share in this trillion-yuan market in the future.

Longfor Smart Construction, Longfor Group's new intelligent construction brand, possesses one-stop, full-cycle, and comprehensive solution that integrates multiple business modules such as early-stage planning, development management, solution design, and smart city solutions. This is a natural extension of Longfor's previous experience in TOD project construction and digital technology empowerment. It is an important strategy for the Company to gain insight into industry opportunities and lay out long-term business plans in what has become a new growth driver of the service business.

主席報告

Chairman's Statement

健康的資產負債表和低融資成本，是房企下半場的核心競爭力。集團嚴控負債額的同時持續優化負債結構，堅持控制短債比及外債佔比，並於去年底已對2023年境外債務全部提前償還，外幣債務掉期比例至98%，基本完全規避匯率風險，防止衝擊現金流及利潤。歷經了危機考驗後的穩健財務盤面及全投資級評級，猶顯珍貴。時刻保持余量思維與戰略主動權，更是我們穿越週期的底氣。

強大的組織與文化是各航道得以協同發展的堅實基礎。我們持續強化人才結構，迭代數字化底座，不斷錘煉組織韌性，使其適應環境變化，在逆境中仍能增肌、成長，日漸具備可持續發展的長相。

今年是龍湖集團成立的30週年。一路走來，龍湖始終秉承「善待」初心，用執行結果與承諾兌現增厚公司的信用與底盤，回饋我們的同路人。我們沒有浪費任何一次危機，而越過週期的龍湖將更具韌勁，聚而向前、行且堅毅！

最後，本人謹代表董事會，向股東、客戶、社會各界的鼎力支持致以衷心感謝！

龍湖集團控股有限公司
陳序平
主席

Healthy balance sheet and competitive financing cost is the core edge for developers in the second half of China's real estate sector. While strictly controlling the total debt, the Group continues to optimize its debt structure, emphasizing the importance of controlling the percentage of short-term debt and off-shore debt. At the end of last year, the Group made an early repayment of all off-shore debt financing due in 2023, increased the coverage of foreign exchange swap on off-shore debt to 98%, effectively mitigating foreign exchange risks on cash flow and profits. The solid financial position and full investment grade rating are extremely valuable after navigating through crisis. Our strength throughout the cycle is maintaining a margin mindset and strategic initiative at all times.

A strong organization and culture provide a solid foundation for synergetic developments among business units. We continue to fortify our talent structure, evolve our digital foundation, and forge our organizational resilience so that it can adapt to environmental changes, strengthen our ability to grow in the face of adversity, and gain long-term potential for sustainable development.

Longfor Group is celebrating its 30th anniversary this year. Longfor has always remained true to its original aspiration of "For You Forever," enhancing the Company's credit and foundation through delivering results and paying back to our peers. We haven't squandered any crisis, and Longfor will be stronger navigating through the cycles. We will keep advancing with focus and determination!

Finally, on behalf of the Board of Directors, I would like to express my heartfelt appreciation to our shareholders, customers, and people from all walks of life for their generous support!

Longfor Group Holdings Limited
Chen Xuping
Chairman

管理層討論及分析

Management Discussion and Analysis

開發業務

二零二二年，本集團開發業務營業額為人民幣2,270.2億元，較上年增長11.0%。交付物業總建築面積為1,551.5萬平方米。開發業務結算毛利率為17.9%。二零二二年，營業額單方價格為人民幣14,632元/平方米。

表一：二零二二年本集團開發業務營業額明細

* 不含稅金額

城市	City	營業額		總建築面積	
		二零二二年	二零二一年	二零二二年	二零二一年
		2022	2021	2022	2021
		人民幣百萬元	人民幣百萬元	萬平方米	萬平方米
		RMB million	RMB million	0'000 Sqm	0'000 Sqm
杭州	Hangzhou	24,769	2,100	85.7	10.3
重慶	Chongqing	19,155	17,750	159.4	168.2
濟南	Ji'nan	13,563	6,917	92.0	59.0
青島	Qingdao	9,918	7,704	107.9	62.1
成都	Chengdu	9,698	14,899	67.5	96.0
合肥	Hefei	9,017	7,531	60.4	59.6
寧波	Ningbo	8,019	4,431	30.4	26.9
福州	Fuzhou	7,632	7,955	46.2	45.6
瀋陽	Shenyang	7,427	10,541	63.6	89.7
武漢	Wuhan	7,312	3,794	51.9	23.5
溫州	Wenzhou	6,351	7,511	32.3	33.8
南京	Nanjing	6,269	7,933	30.4	37.9
昆明	Kunming	5,949	6,455	35.2	49.0
天津	Tianjin	5,813	3,587	30.3	22.7
蘇州	Suzhou	5,542	9,125	34.9	46.9
長沙	Changsha	5,184	9,039	47.0	80.4
北京	Beijing	5,165	6,508	19.4	16.6
廣州	Guangzhou	4,823	6,676	17.7	28.3
西安	Xi'an	4,675	7,039	32.5	44.0
長春	Changchun	4,552	738	36.8	5.8
咸陽	Xianyang	4,168	1,388	46.1	17.1
紹興	Shaoxing	3,923	2,965	18.6	20.2

PROPERTY DEVELOPMENT

In 2022, revenue from Property Development business of the Group was RMB227.02 billion, representing an increase of 11.0% as compared to last year. The Group delivered 15.515 million square meters of property in gross floor area (GFA) terms. The gross profit margin of the overall property development business was 17.9%. Recognized average selling price was RMB14,632 per square meter in 2022.

Table 1: Breakdown of property development revenue of the Group in 2022

* Amount excluding tax

管理層討論及分析

Management Discussion and Analysis

		營業額 Revenue		總建築面積 Total GFA	
		二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021
城市	City	人民幣百萬元 RMB million	人民幣百萬元 RMB million	萬平方米 0'000 Sqm	萬平方米 0'000 Sqm
上海	Shanghai	3,902	7,484	15.9	27.6
南寧	Nanning	3,445	959	36.2	8.5
石家莊	Shijiazhuang	3,428	857	26.4	8.2
貴陽	Guiyang	3,223	2,238	38.1	19.0
東莞	Dongguan	2,764	2,778	12.3	16.5
嘉興	Jiaxing	2,692	1,575	23.3	15.9
台州	Taizhou	2,643	423	19.1	2.9
大連	Dalian	2,614	1,690	19.8	10.4
惠州	Huizhou	2,604	–	24.3	–
泉州	Quanzhou	2,280	1,718	18.9	17.5
佛山	Foshan	1,728	739	11.9	3.6
無錫	Wuxi	1,537	1,664	17.5	14.6
鄭州	Zhengzhou	1,356	3,182	10.8	26.0
煙臺	Yantai	1,343	1,750	20.8	19.0
海口	Haikou	1,189	1,218	6.1	5.1
南昌	Nanchang	1,125	1,030	13.3	7.4
廈門	Xiamen	1,106	4,962	7.5	20.5
香港	Hong Kong	941	–	0.4	–
莆田	Putian	936	141	11.8	1.7
深圳	Shenzhen	934	2,800	3.1	4.8
江門	Jiangmen	901	–	11.4	–
揚州	Yangzhou	883	979	7.1	6.7
威海	Weihai	869	1,013	8.6	8.0
寧德	Ningde	704	–	5.5	–
太原	Taiyuan	535	1,508	6.4	14.7
三亞	Sanya	523	718	2.5	3.0
晉中	Jinzhong	482	–	5.7	–
茂名	Maoming	380	–	5.9	–
常德	Changde	219	499	3.7	8.6
珠海	Zhuhai	200	612	1.7	2.8
肇慶	Zhaoqing	194	–	3.4	–
清遠	Qingyuan	185	–	2.3	–
常州	Changzhou	126	6,993	2.3	38.4
其他	Others	102	2,430	1.3	22.3
總計	Total	227,017	204,546	1,551.5	1,377.3

管理層討論及分析

Management Discussion and Analysis

二零二二年，本集團合同銷售額為人民幣2,015.9億元，銷售總建築面積為1,304.7萬平方米，銷售單價為人民幣15,451元/平方米。長三角、環渤海、西部、華南及華中片區合同銷售額分別為人民幣775.8億元、人民幣414.0億元、人民幣393.9億元、人民幣251.3億元及人民幣180.9億元，分別佔集團合同銷售額的38.5%、20.5%、19.5%、12.5%及9.0%。

In 2022, the Group achieved contracted sales of RMB201.59 billion with sales of total GFA of 13.047 million square meters. Average selling price of GFA sold was RMB15,451 per square meter. Contracted sales from Yangtze River Delta, Pan Bohai Rim, western China, southern China and central China were RMB77.58 billion, RMB41.40 billion, RMB39.39 billion, RMB25.13 billion and RMB18.09 billion respectively, accounting for 38.5%, 20.5%, 19.5%, 12.5% and 9.0% of the contracted sales of the Group, respectively.

表二：二零二二年本集團合同銷售額明細

Table 2: Details of contracted sales of the Group in 2022

* 含稅金額

* Amount including tax

城市	City	銷售額		總建築面積	
		二零二二年	二零二一年	二零二二年	二零二一年
		2022	2021	2022	2021
		人民幣百萬元	人民幣百萬元	萬平方米	萬平方米
		RMB million	RMB million	0'000 Sqm	0'000 Sqm
杭州	Hangzhou	21,929	20,707	73.8	62.6
合肥	Hefei	14,578	11,369	93.5	75.3
成都	Chengdu	12,912	17,194	75.6	102.5
重慶	Chongqing	9,577	22,687	88.6	176.1
武漢	Wuhan	9,287	16,748	72.5	71.1
濟南	Ji'nan	9,250	15,091	63.7	101.4
南京	Nanjing	8,537	5,919	37.5	28.0
西安	Xi'an	8,349	6,598	48.2	41.5
蘇州	Suzhou	8,028	6,038	43.0	34.6
北京	Beijing	7,717	17,777	22.2	53.0
上海	Shanghai	6,374	8,774	23.6	29.8
瀋陽	Shenyang	6,212	11,360	53.1	84.3
長沙	Changsha	6,017	6,718	48.0	57.5
青島	Qingdao	4,699	6,414	52.4	61.5
福州	Fuzhou	4,566	8,833	25.7	52.2
廣州	Guangzhou	4,325	6,193	15.4	19.3
天津	Tianjin	4,129	5,863	27.3	31.2
昆明	Kunming	3,863	7,975	29.6	48.6
無錫	Wuxi	3,246	2,428	23.4	15.7
長春	Changchun	3,001	5,463	28.8	40.9
台州	Taizhou	2,981	3,062	18.6	19.7
溫州	Wenzhou	2,848	8,154	16.5	38.4
寧波	Ningbo	2,810	4,942	13.6	17.3
石家莊	Shijiazhuang	2,175	3,395	13.3	19.5
莆田	Putian	2,081	2,406	11.9	31.9
惠州	Huizhou	1,964	1,556	13.2	13.0
貴陽	Guiyang	1,909	4,022	32.8	32.4

管理層討論及分析

Management Discussion and Analysis

城市	City	銷售額		總建築面積	
		Contracted sales		Total GFA	
		二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	萬平方米 0'000 Sqm	萬平方米 0'000 Sqm
香港	Hong Kong	1,726	2,834	0.6	1.2
常州	Changzhou	1,672	3,204	11.2	17.1
咸陽	Xianyang	1,653	3,926	19.9	42.2
東莞	Dongguan	1,518	3,633	10.2	16.1
南昌	Nanchang	1,313	760	12.3	7.4
海口	Haikou	1,311	1,623	8.0	6.8
南寧	Nanning	1,243	1,181	11.0	10.7
泉州	Quanzhou	1,178	3,642	9.2	33.4
蘭州	Lanzhou	1,154	1,360	11.4	11.6
紹興	Shaoxing	1,102	3,983	5.2	18.8
大連	Dalian	1,086	2,873	9.2	19.4
煙台	Yantai	1,019	1,018	20.1	9.6
廈門	Xiamen	906	4,097	5.6	14.9
佛山	Foshan	905	1,424	6.1	9.0
湖州	Huzhou	883	371	5.5	1.8
南通	Nantong	796	183	5.1	1.6
揚州	Yangzhou	779	978	6.8	6.5
深圳	Shenzhen	759	463	2.6	1.7
鄭州	Zhengzhou	693	3,170	6.3	22.6
湛江	Zhanjiang	679	78	6.9	0.5
太原	Taiyuan	659	963	7.4	9.5
威海	Weihai	577	1,308	5.6	11.8
贛州	Ganzhou	574	560	6.0	5.7
唐山	Tangshan	565	587	7.2	5.2
江門	Jiangmen	444	578	6.4	6.7
三亞	Sanya	434	1,230	2.2	5.0
金華	Jinhua	389	–	1.7	–
寧德	Ningde	277	566	2.2	4.0
徐州	Xuzhou	276	1	2.3	0.1
晉中	Jinzhong	271	266	3.1	2.8
中山	Zhongshan	241	547	2.3	3.8
珠海	Zhuhai	206	1,671	2.7	7.6
鹽城	Yancheng	204	413	0.9	1.9
嘉興	Jiaxing	143	1,367	4.1	13.4
茂名	Maoming	142	86	2.9	1.3
肇慶	Zhaoqing	125	75	2.4	1.1
常德	Changde	122	471	2.8	7.4
其他	Others	200	914	3.5	9.4
總計	Total	201,588	290,090	1,304.7	1,708.9

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於二零二二年十二月三十一日，本集團已售出但未結算的合同銷售額為人民幣2,270億元，面積約為1,480萬平方米，為本集團未來核心溢利持續穩定增長奠定堅實基礎。

運營業務

本集團一如既往堅持穩步投資持有物業的戰略。目前集團的運營業務主要為商場，分為三大產品系列：一站體驗式購物中心天街系列、小區購物中心星悅薈系列及中高端家居生活購物中心家悅薈系列。除商場外，滿足新世代人群租住的租賃住房「冠寓」已陸續在北京、上海、深圳、杭州、成都、南京、重慶等一線及二線城市開業運營。

二零二二年，本集團運營業務不含稅租金收入為人民幣118.8億元[#]，較上年增長14.1%。商場、租賃住房、其他收入的佔比分別為78.1%[#]、20.2%和1.7%。運營毛利率為75.6%，較上年增長0.9%。截至二零二二年十二月三十一日，本集團已開業商場建築面積為722萬平方米（含車位總建築面積為927萬平方米），整體出租率為93.9%；冠寓已開業11.6萬間，規模行業領先，整體出租率為88.5%，其中開業超過六個月的項目出租率為91.1%。

[#] 不含北京長安天街等。

As at December 31, 2022, the Group had sold but unrecognized contracted sales of RMB227.0 billion (with an area of around 14.80 million square meters), which formed a solid basis for the Group's sustainable and stable growth in the core net profit in the future.

INVESTMENT PROPERTY OPERATION

The Group maintains a prudent property investment strategy. Currently, the Investment Property Operation of the Group are mainly shopping malls under three major product series, namely Paradise Walk series, which are one-stop experiencing shopping malls, Starry Street series, which are community shopping malls, and MOCO, which are mid to high-end household and lifestyle shopping centers. In addition to the shopping malls, our rental housing properties, known as Goyoo ("Goyoo"), which provide new generations with comprehensive rental housing services, have gradually commenced operation in several Tier-1 and Tier-2 cities such as Beijing, Shanghai, Shenzhen, Hangzhou, Chengdu, Nanjing and Chongqing.

In 2022, the rental income, net of tax, of the Group's Investment Property Operation was RMB11.88 billion[#], representing an increase of 14.1% as compared to last year. The rental income from shopping malls, rental housing and others accounted for 78.1%[#], 20.2% and 1.7% of the total rental income respectively. The gross profit margin of the Investment Property Operation was 75.6%, representing an increase of 0.9% as compared to last year. As at December 31, 2022, the Group has shopping malls of 7.22 million square meters (9.27 million square meters in GFA with parking space included) which have commenced operation with an occupancy rate of 93.9%. 116,000 apartments of Goyoo have commenced operation with the occupancy rate of 88.5%, boasting a leading position in the industry in terms of its scales. The occupancy rate of the portions of Goyoo which have commenced operation for more than six months was 91.1%.

[#] Excluding Beijing Chang'an Paradise Walk etc.

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表三：二零二二年本集團商場租金收入分析**

Table 3: Breakdown of rental income of shopping malls of the Group in 2022**

* 不含稅收入

* Amount excluding tax

	建築面積 GFA 平方米 Sq.m	二零二二年 2022			二零二一年 2021			租金收入 增長率 Change of Rental Income
		租金收入	佔收益 百分比	出租率	租金收入	佔收益 百分比	出租率	
		Rental income	% of Revenue	Occupancy Rate	Rental Income	% of Revenue	Occupancy Rate	
		人民幣千元 RMB'000			人民幣千元 RMB'000			
重慶北城天街 Chongqing North Paradise Walk	120,778	524,351	5.6%	96.9%	548,816	6.7%	99.7%	-4.5%
重慶西城天街 Chongqing West Paradise Walk	76,031	131,871	1.4%	91.1%	147,316	1.8%	98.6%	-10.5%
重慶時代天街I期 Chongqing Time Paradise Walk Phase I	160,168	398,685	4.2%	92.5%	394,704	4.8%	98.3%	1.0%
重慶時代天街II期 Chongqing Time Paradise Walk Phase II	154,460	261,946	2.8%	93.8%	287,240	3.5%	98.0%	-8.8%
重慶時代天街III期 Chongqing Time Paradise Walk Phase III	73,774	93,803	1.0%	78.9%	92,664	1.1%	93.8%	1.2%
成都三千集天街 Chengdu Three Thousand Paradise Walk	38,043	26,041	0.3%	63.0%	33,142	0.4%	92.7%	-21.4%
成都北城天街 Chengdu North Paradise Walk	215,536	167,324	1.8%	80.1%	178,054	2.2%	84.3%	-6.0%
成都時代天街I期 Chengdu Time Paradise Walk Phase I	61,989	56,238	0.6%	95.4%	58,813	0.7%	96.4%	-4.4%
北京長楹天街 Beijing Changying Paradise Walk	221,286	555,255	5.9%	97.8%	520,603	6.4%	99.4%	6.7%
杭州金沙天街 Hangzhou Jinsha Paradise Walk	151,135	304,253	3.2%	96.4%	316,264	3.9%	99.0%	-3.8%
成都金楠天街 Chengdu Jinnan Paradise Walk	91,638	136,019	1.4%	97.2%	140,384	1.7%	99.0%	-3.1%
北京大興天街 Beijing Daxing Paradise Walk	144,565	265,187	2.8%	95.5%	242,882	3.0%	99.9%	9.2%
上海虹橋天街 Shanghai Hongqiao Paradise Walk	170,450	140,148	1.5%	94.4%	153,976	1.9%	97.0%	-9.0%
重慶U城天街I期 Chongqing U-City Paradise Walk Phase I	15,516	19,451	0.2%	84.9%	19,686	0.2%	100.0%	-1.2%
重慶U城天街II期 Chongqing U-City Paradise Walk Phase II	96,411	151,085	1.6%	94.2%	153,638	1.9%	96.9%	-1.7%
重慶源著天街 Chongqing Hometown Paradise Walk	93,152	136,250	1.4%	94.4%	135,610	1.7%	99.9%	0.5%
杭州濱江天街I期 Hangzhou Binjiang Paradise Walk Phase I	158,067	343,541	3.6%	97.5%	330,613	4.1%	98.8%	3.9%
蘇州獅山天街 Suzhou Shishan Paradise Walk	197,466	343,937	3.6%	98.3%	320,853	3.9%	99.5%	7.2%
上海寶山天街 Shanghai Baoshan Paradise Walk	98,339	226,876	2.4%	94.8%	232,760	2.9%	99.9%	-2.5%
常州龍城天街 Changzhou Longcheng Paradise Walk	119,328	121,043	1.3%	95.0%	119,621	1.5%	96.7%	1.2%
北京房山天街 Beijing Fangshan Paradise Walk	103,688	208,963	2.2%	98.5%	203,200	2.5%	100.0%	2.8%
成都西宸天街 Chengdu Xichen Paradise Walk	152,639	171,140	1.8%	94.3%	168,546	2.1%	97.5%	1.5%

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		租金收入	估收益 百分比	出租率	租金收入	估收益 百分比	出租率	
		Rental income	% of Revenue	Occupancy Rate	Rental Income	% of Revenue	Occupancy Rate	
		人民幣千元 RMB'000			人民幣千元 RMB'000			
成都濱江天街 Chengdu Binjiang Paradise Walk	140,000	159,392	1.7%	95.8%	152,541	1.9%	97.3%	4.5%
杭州濱江天街II期 Hangzhou Binjiang Paradise Walk Phase II	22,627	36,344	0.4%	90.2%	36,037	0.4%	97.3%	0.9%
杭州西溪天街 Hangzhou Xixi Paradise Walk	130,063	253,830	2.7%	96.7%	236,118	2.9%	97.4%	7.5%
杭州紫荊天街 Hangzhou Zijing Paradise Walk	83,000	139,560	1.5%	94.0%	135,928	1.7%	96.1%	2.7%
上海華涇天街 Shanghai Huajing Paradise Walk	42,253	63,142	0.7%	96.7%	68,312	0.8%	97.9%	-7.6%
上海閔行天街 Shanghai Minhang Paradise Walk	94,859	169,913	1.8%	98.2%	168,086	2.1%	99.5%	1.1%
合肥瑤海天街 Hefei Yaohai Paradise Walk	98,320	76,341	0.8%	94.1%	62,997	0.8%	90.7%	21.2%
南京六合天街 Nanjing Liuhe Paradise Walk	108,000	67,730	0.7%	88.4%	70,749	0.9%	91.9%	-4.3%
北京長安天街 Beijing Chang'an Paradise Walk	52,563	113,899	1.2%	99.3%	103,470	1.3%	100.0%	10.1%
南京龍灣天街 Nanjing Longwan Paradise Walk	120,367	168,749	1.8%	93.6%	179,180	2.2%	96.3%	-5.8%
南京江北天街 Nanjing Jiangbei Paradise Walk	146,286	157,059	1.7%	90.0%	161,640	2.0%	95.6%	-2.8%
西安香醍天街 Xi'an Xiangti Paradise Walk	78,962	80,836	0.9%	96.8%	77,761	1.0%	99.4%	4.0%
重慶金沙天街 Chongqing Jinsha Paradise Walk	204,113	330,628	3.5%	88.3%	336,649	4.1%	97.7%	-1.8%
成都上城天街 Chengdu Shangcheng Paradise Walk	114,227	132,030	1.4%	89.6%	141,950	1.7%	96.1%	-7.0%
成都時代天街II期 Chengdu Time Paradise Walk Phase II	63,183	61,133	0.6%	93.5%	58,833	0.7%	98.5%	3.9%
蘇州星湖天街 Suzhou Star Lake Paradise Walk	112,537	120,721	1.3%	95.8%	116,796	1.4%	97.2%	3.4%
重慶禮嘉天街 Chongqing Lijia Paradise Walk	110,508	142,013	1.5%	92.7%	134,288	1.6%	97.6%	5.8%
濟南奧體天街 Jinan Olympic Sports Paradise Walk	77,571	91,231	1.0%	94.2%	89,888	1.1%	95.5%	1.5%
北京麗澤天街 Beijing Lize Paradise Walk	92,014	156,234	1.7%	99.1%	108,423	1.3%	99.5%	44.1%
蘇州獅山天街B館 Suzhou Shishan Paradise Walk Block B	12,259	18,800	0.2%	96.7%	12,899	0.2%	98.6%	45.7%
長沙洋湖天街 Changsha Yanghu Paradise Walk	101,629	92,502	1.0%	88.9%	66,499	0.8%	98.7%	39.1%
武漢江宸天街 Wuhan Imperial Paradise Walk	138,583	231,672	2.5%	95.0%	127,930	1.6%	99.5%	81.1%
成都錦宸天街 Chengdu Jincheng Paradise Walk	83,000	89,589	1.0%	95.8%	50,867	0.6%	98.9%	76.1%

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		租金收入	佔收益 百分比	出租率	租金收入	佔收益 百分比	出租率	
		Rental income	% of Revenue	Occupancy Rate	Rental Income	% of Revenue	Occupancy Rate	
		人民幣千元 RMB'000			人民幣千元 RMB'000			
南京河西天街 Nanjing Hexi Paradise Walk	112,123	151,018	1.6%	89.8%	58,413	0.7%	97.7%	158.5%
北京熙悅天街 Beijing Xiyue Paradise Walk	105,311	170,699	1.8%	97.2%	57,515	0.7%	100.0%	196.8%
杭州江東天街 Hangzhou Jiangdong Paradise Walk	107,125	98,662	1.0%	94.6%	38,369	0.5%	100.0%	157.1%
蘇州東吳天街 Suzhou Dongwu Paradise Walk	114,200	166,335	1.8%	99.3%	46,263	0.6%	100.0%	259.5%
杭州丁橋天街 Hangzhou Dingqiao Paradise Walk	125,186	188,228	2.0%	94.6%	50,640	0.6%	99.5%	271.7%
重慶公園天街 Chongqing Gongyuan Paradise Walk	138,034	121,557	1.3%	86.4%	8,948	0.1%	92.4%	1258.5%
重慶時代天街IV期 Chongqing Time Paradise Walk Phase IV	77,188	16,188	0.2%	94.2%	-	-	-	-
重慶高新天街 Chongqing High-Tech Paradise Walk	125,158	8,645	0.1%	97.5%	-	-	-	-
成都蜀新天街 Chengdu Shuxin Paradise Walk	114,721	11,110	0.1%	98.0%	-	-	-	-
北京亦莊天街 Beijing Yizhuang Paradise Walk	107,101	73,357	0.8%	99.3%	-	-	-	-
青島膠州天街 Qingdao Jiaozhou Paradise Walk	86,935	39,519	0.4%	94.0%	-	-	-	-
瀋陽渾南天街 Shenyang Hunnan Paradise Walk	86,812	26,081	0.3%	86.1%	-	-	-	-
上海奉賢天街 Shanghai Fengxian Paradise Walk	104,163	13,325	0.1%	100.0%	-	-	-	-
上海金匯天街 Shanghai Jinhui Paradise Walk	72,919	30,480	0.3%	98.1%	-	-	-	-
杭州吾角天街 Hangzhou Wujiao Paradise Walk	53,884	30,100	0.3%	92.3%	-	-	-	-
寧波鄞州天街 Ningbo Yinzhou Paradise Walk	110,899	9,930	0.1%	98.3%	-	-	-	-
武漢白沙天街II期 Wuhan Baisha Paradise Walk Phase II	35,822	6,353	0.1%	93.0%	-	-	-	-
武漢白沙天街I期 Wuhan Baisha Paradise Walk Phase I	105,577	28,875	0.3%	97.7%	-	-	-	-
南昌青山湖天街 Nanchang Qingshanhu Paradise Walk	95,463	34,360	0.4%	93.7%	-	-	-	-
天街小計 Paradise Walk Subtotal	6,820,004	8,961,577	95.1%	93.8%	7,757,374	95.2%	97.3%	15.5%

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	建築面積 GFA 平方米 Sqm	二零二二年 2022			二零二一年 2021			租金收入 增長率 Change of Rental Income
		租金收入	佔收益 百分比	出租率	租金收入	佔收益 百分比	出租率	
		Rental income	% of Revenue	Occupancy Rate	Rental Income	% of Revenue	Occupancy Rate	
		人民幣千元 RMB'000			人民幣千元 RMB'000			
重慶晶廳館 Chongqing Crystal Castle	16,161	20,784	0.2%	92.6%	23,722	0.3%	92.9%	-12.4%
重慶春森星悅薈 Chongqing Chunsen Starry Street	54,618	42,509	0.5%	94.9%	40,584	0.5%	96.4%	4.7%
重慶紫都城 Chongqing Fairy Castle	29,413	12,436	0.1%	100.0%	22,606	0.3%	100.0%	-45.0%
北京頤和星悅薈 Beijing Summer Palace Starry Street	6,320	31,149	0.3%	100.0%	28,925	0.4%	100.0%	7.7%
西安大興星悅薈 Xi'an Daxing Starry Street	44,227	61,822	0.7%	87.4%	64,213	0.8%	96.1%	-3.7%
西安曲江星悅薈 Xi'an Qujiang Starry Street	63,206	75,613	0.8%	94.6%	82,268	1.0%	98.2%	-8.1%
上海閔行星悅薈 Shanghai Minhang Starry Street	24,740	23,546	0.3%	92.7%	24,638	0.3%	86.3%	-4.4%
成都武侯星悅薈 Chengdu Wuhou Starry Street	31,168	36,980	0.4%	99.4%	34,036	0.4%	99.9%	8.6%
重慶愛加星悅薈 Chongqing Aijia Starry Street	52,500	47,506	0.5%	95.7%	-	-	-	-
其他 Others	43,794	82,690	0.9%	N/A	39,163	0.5%	N/A	111.1%
星悅薈小計 Starry Street Subtotal	366,147	435,035	4.6%	95.0%	360,155	4.4%	96.6%	20.8%
重慶MOCO Chongqing MOCO	29,104	29,699	0.3%	92.8%	33,847	0.4%	90.8%	-12.3%
家悅薈小計 MOCO Subtotal	29,104	29,699	0.3%	92.8%	33,847	0.4%	90.8%	-12.3%
商場租金收入合計 Total rental income of shopping malls	7,215,255	9,426,311	100.0%	93.9%	8,151,376	100.0%	97.2%	15.6%

** 二零二二年，商場營業額為人民幣423億元；全年平均日客流200萬人次。

** In 2022, the total retail sales of shopping malls were RMB42.3 billion. Annual average daily foot traffic was 2.00 million.

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本集團目前主要在建投資物業如下：

Major investment properties under construction of the Group are as follows:

表四：本集團主要的在建投資物業

Table 4: Major investment properties under construction of the Group

		預計開業時間	Estimated Commencement of Operation	規劃建築面積 Planned GFA 平方米 Sqm
重慶禮嘉天街C館	Chongqing Lijia Paradise Walk Block C	2023年	2023	20,552
蘇州胥江天街	Suzhou Xujiang Paradise Walk	2023年	2023	91,437
寧波海曙天街	Ningbo Haishu Paradise Walk	2023年	2023	92,344
濟南北宸天街	Ji'nan Beichen Paradise Walk	2023年	2023	93,121
長沙芙蓉天街	Changsha Furong Paradise Walk	2023年	2023	105,372
無錫錫山天街	Wuxi Xishan Paradise Walk	2024年及以後	2024 and thereafter	46,684
廈門集美天街	Xiamen Jimei Paradise Walk	2024年及以後	2024 and thereafter	52,945
重慶龍興核心區天街	Chongqing Longxing Core District Paradise Walk	2024年及以後	2024 and thereafter	75,652
常州原山天街	Changzhou Yuanshan Paradise Walk	2024年及以後	2024 and thereafter	81,889
杭州濱康天街	Hangzhou Binkang Paradise Walk	2024年及以後	2024 and thereafter	101,331
成都東安天街	Chengdu Dong'an Paradise Walk	2024年及以後	2024 and thereafter	101,583
長沙開福天街	Changsha Kaifu Paradise Walk	2024年及以後	2024 and thereafter	111,591
合肥高新天街	Hefei High-Tech Paradise Walk	2024年及以後	2024 and thereafter	121,020
南寧青秀天街	Nanning Qingxiu Paradise Walk	2024年及以後	2024 and thereafter	121,483
南京雨山天街	Nanjing Yushan Paradise Walk	2024年及以後	2024 and thereafter	125,885
長沙新姚天街	Changsha Xinyao Paradise Walk	2024年及以後	2024 and thereafter	127,940
天津梅江天街	Tianjin Meijiang Paradise Walk	2024年及以後	2024 and thereafter	128,028
昆明時代天街	Kunming Time Paradise Walk	2024年及以後	2024 and thereafter	133,022
紹興鏡湖天街	Shaoxing Jinghu Paradise Walk	2024年及以後	2024 and thereafter	133,560
蘇州相城天街	Suzhou Xiangcheng Paradise Walk	2024年及以後	2024 and thereafter	143,200
武漢新榮客運站	Wuhan Xinrong Bus Terminal	2024年及以後	2024 and thereafter	152,747
濟南西客站天街	Ji'nan West Railway Station Paradise Walk	2024年及以後	2024 and thereafter	157,514
武昌濱江天街	Wuchang Binjiang Paradise Walk	2024年及以後	2024 and thereafter	170,600
海口TOD天街	Haikou TOD Paradise Walk	2024年及以後	2024 and thereafter	222,032

得益於已開業商場的租金上漲、在建商場的持續投入以及租賃住房「冠寓」的發展，本集團二零二二年錄得投資物業評估增值人民幣28.9億元。

Due to the rental increase of shopping malls in operation, continuous investments in projects under construction and the development of rental housing Goyoo, the valuation gain of investment properties of the Group amounted to RMB2.89 billion in 2022.

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服務業務及其他

二零二二年，本集團服務業務及其他不含稅收入為116.7億元，較上年增長38.6%。服務業務及其他毛利率為28.9%，較上年增長9.7%。截至二零二二年十二月三十一日，本集團物業在營面積3.2億平方米。

科技收入

二零二二年，本集團科技收入為人民幣24.0億元，較上年實現穩步增長。集團將持續對各航道的運營管理、流程創新等領域提供數字科技服務，同時積極拓展包括商場會員積分業務、商場商戶電子優惠券業務、物業智能停車系統服務以及合作項目管理等多種外部經營場景，提升數字科技服務能力。

費用控制

二零二二年，得益於集團持續提升組織及業務效率、聚焦高量級人才，一般及行政開支佔營業額的比例較上年同期下降2.1%至2.7%，銷售開支佔營業額的比例較上年同期下降0.3%至2.1%。

分佔合營企業業績

二零二二年，合營企業的貢獻主要來自本集團擁有50.0%權益的武漢武昌濱江天奕等項目。本集團分佔合營企業的除稅後溢利為人民幣10.0億元。

分佔聯營企業業績

二零二二年，聯營企業的貢獻主要來自本集團擁有45.0%權益的西安梁家灘等項目。本集團分佔聯營企業的除稅後溢利為人民幣4.3億元。

SERVICES AND OTHERS

In 2022, the total income, net of tax, generated from services and others of the Group was RMB11.67 billion, representing an increase of 38.6% as compared to last year. The gross profit margin of the services and others was 28.9%, representing an increase of 9.7% as compared to last year. As at December 31, 2022, the area of the Group's properties in operation was 320 million square meters.

INCOME FROM DIGITAL TECHNOLOGY SERVICES

In 2022, the total income generated from Digital Technology Services of the Group was RMB2.40 billion, which demonstrates a steady growth compared to last year. The Group will continue to provide digital technology services to each of its core businesses for operation management and procedure innovation. Further, the Group will continue to expand various external business scopes, including the membership points management of customers, the electronic coupon business of shopping mall tenants, intelligent parking system services as well as cooperative project management to improve the capacity for providing digital technology services.

COST CONTROL

In 2022, benefiting from the Group's continuous focus on organization and business efficiency improvement and high quality talents, the Group's share of general and administrative expenses to the revenue decreased by 2.1% to 2.7% as compared to the corresponding period of last year, the selling expenses as a percentage to the revenue was 2.1%, representing a decrease of 0.3% as compared to the corresponding period of last year.

SHARE OF RESULTS OF JOINT VENTURES

In 2022, the contribution of joint ventures was mainly from the Group's 50.0%-owned Binjiang Tianyi Project in Wuchang, Wuhan. The attributable profit after tax of the Group in joint ventures was RMB1.00 billion.

SHARE OF RESULTS OF ASSOCIATES

In 2022, the contribution of associates was mainly from the Group's 45.0%-owned Xi'an Liangjiatan Project. The attributable profit after tax of the Group in associates was RMB430 million.

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所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零二二年，本集團企業所得稅費用為人民幣106.7億元，土地增值稅為人民幣23.3億元。期內所得稅總計為人民幣130.0億元。

盈利能力

二零二二年，本集團的核心稅後利潤率為12.3%，上年為13.3%；核心權益後利潤率為9.0%，上年為10.0%，主要為本年營業額提升，以及費用、分佔合營及聯營企業業績、稅金變動的綜合影響所致。

土地儲備補充

於二零二二年十二月三十一日，本集團的土地儲備合計5,795萬平方米，權益面積為3,975萬平方米。土地儲備的平均成本為每平方米人民幣5,181元，為當期簽約單價的33.5%。按地區分析，環渤海地區、西部地區、長三角地區、華中地區及華南地區的土地儲備分別佔土地儲備總面積的31.8%、24.8%、19.7%、13.8%及9.9%。

二零二二年，本集團新增收購土地儲備總建築面積為448萬平方米，權益面積為291萬平方米，平均權益收購成本為每平方米人民幣10,070元。按地區分析，長三角地區、西部地區、華南地區、環渤海地區及華中地區的新增面積分別佔新增收購土地儲備總建築面積的51.8%、25.2%、9.7%、6.7%及6.6%。

於本報告期後[#]，本集團新增收購土地儲備總建築面積為12萬平方米，權益面積為7萬平方米。按地區分析，長三角地區、華中地區期後新增面積分別佔期後新增收購土地儲備總建築面積的36.2%及63.8%。

[#] 截至二零二三年二月二十八日

INCOME TAX EXPENSE

Income tax expense comprises PRC enterprise income tax and land appreciation tax. In 2022, the enterprise income tax expense and the land appreciation tax of the Group were RMB10.67 billion and RMB2.33 billion, respectively. The total income tax expenses for the period amounted to RMB13.00 billion.

PROFITABILITY

In 2022, the Group's core net profit margin was 12.3%, while that of last year was 13.3%; and the core net profit margin attributable to shareholders was 9.0%, while that of last year was 10.0%. The above is mainly due to the increase in revenue during the current year and the combined effects of expenses, share of results of joint ventures and associates and the changes in income tax expenses.

LAND BANK REPLENISHMENT

As at December 31, 2022, the Group's total land bank was 57.95 million square meters or 39.75 million square meters on an attributable basis. The average unit land cost was RMB5,181 per square meter, accounting for 33.5% of unit price of current contracted sales. In terms of regional breakdown, land bank in Pan Bohai Rim, western China, Yangtze River Delta, central China and southern China accounted for 31.8%, 24.8%, 19.7%, 13.8% and 9.9% of the total land bank, respectively.

In 2022, the Group acquired new land bank with total GFA of 4.48 million square meters or 2.91 million square meters on an attributable basis. Average cost of acquisition on an attributable basis was RMB10,070 per square meter. In terms of regional breakdown, the newly acquired area of Yangtze River Delta, western China, southern China, Pan Bohai Rim and central China accounted for 51.8%, 25.2%, 9.7%, 6.7% and 6.6% of the total GFA of the newly acquired land bank.

Subsequent to the end of the reporting period[#], the Group acquired new land bank with total GFA of 120,000 square meters or 70,000 square meters on an attributable basis. In terms of regional breakdown, land bank newly acquired subsequent to the end of the reporting period in Yangtze River Delta and central China accounted for 36.2% and 63.8% of the total GFA of the land bank acquired subsequent to the end of the reporting period, respectively.

[#] As of February 28, 2023

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本集團的土地儲備地域分佈如下：

The geographic spread of the land bank of the Group was as follows:

表五：本集團的土地儲備分析

Table 5: Breakdown of land bank of the Group

地區	Region	城市	City	總建築面積	所佔比例	權益建築面積	所佔比例
				Total GFA	% of Total	Attributable GFA	% of Total
				平方米		平方米	
				Sqm		Sqm	
環渤海地區	Pan Bohai Rim	北京	Beijing	906,098	1.6%	432,482	1.1%
		瀋陽	Shenyang	1,976,070	3.2%	1,180,596	3.0%
		青島	Qingdao	2,004,732	3.5%	1,282,924	3.2%
		煙台	Yantai	7,512,535	13.0%	7,512,535	18.8%
		濟南	Ji'nan	1,826,013	3.2%	1,520,685	3.8%
		大連	Dalian	86,445	0.1%	67,194	0.2%
		天津	Tianjin	1,072,189	1.9%	896,007	2.3%
		保定	Baoding	520,667	0.9%	520,667	1.3%
		石家莊	Shijiazhuang	473,464	0.8%	366,097	0.9%
		威海	Weihai	100,910	0.2%	70,637	0.2%
		太原	Taiyuan	286,226	0.5%	286,226	0.7%
		長春	Changchun	1,269,502	2.2%	909,561	2.3%
		唐山	Tangshan	321,750	0.6%	160,875	0.4%
		晉中	Jinzhong	79,511	0.1%	79,511	0.2%
			小計	Subtotal	18,436,112	31.8%	15,285,997
華中地區	Central China	長沙	Changsha	1,859,517	3.2%	1,125,206	2.8%
		武漢	Wuhan	3,314,349	5.7%	1,441,859	3.5%
		南昌	Nanchang	119,077	0.2%	65,403	0.2%
		鄭州	Zhengzhou	685,559	1.2%	391,558	1.0%
		贛州	Ganzhou	228,841	0.4%	139,835	0.4%
		鄂州	Ezhou	1,771,863	3.1%	620,152	1.6%
	小計	Subtotal	7,979,206	13.8%	3,784,013	9.5%	
西部地區	Western China	重慶	Chongqing	4,050,110	6.9%	2,599,839	6.5%
		成都	Chengdu	2,723,792	4.7%	1,875,068	4.7%
		西安	Xi'an	1,508,561	2.6%	1,144,948	2.9%
		貴陽	Guiyang	2,528,363	4.4%	1,454,321	3.7%
		昆明	Kunming	1,368,314	2.4%	1,280,501	3.2%
		咸陽	Xianyang	1,109,054	1.9%	618,941	1.6%
		蘭州	Lanzhou	1,094,897	1.9%	826,752	2.1%
	小計	Subtotal	14,383,091	24.8%	9,800,370	24.7%	

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地區	Region	城市	City	總建築面積	所佔比例	權益建築面積	所佔比例
				Total GFA	% of Total	Attributable GFA	% of Total
				平方米		平方米	
				Sqm		Sqm	
長三角地區	Yangtze River Delta	上海	Shanghai	535,866	0.9%	326,228	0.8%
		無錫	Wuxi	647,647	1.1%	437,596	1.1%
		常州	Changzhou	574,840	1.0%	347,910	0.9%
		杭州	Hangzhou	2,096,558	3.6%	1,285,672	3.2%
		南通	Nantong	294,832	0.5%	158,776	0.4%
		溫州	Wenzhou	585,630	1.0%	362,693	0.9%
		寧波	Ningbo	636,056	1.1%	331,566	0.8%
		蘇州	Suzhou	1,391,750	2.4%	781,480	2.0%
		南京	Nanjing	1,338,488	2.3%	1,035,329	2.6%
		合肥	Hefei	2,231,577	4.0%	1,669,935	4.2%
		揚州	Yangzhou	22,934	0.0%	22,934	0.1%
		台州	Taizhou	476,334	0.8%	253,389	0.6%
		鹽城	Yancheng	320,887	0.6%	217,312	0.5%
		徐州	Xuzhou	55,352	0.1%	28,229	0.1%
		紹興	Shaoxing	198,918	0.3%	99,459	0.3%
				小計	Subtotal	11,407,669	19.7%
華南地區	Southern China	廈門	Xiamen	611,928	1.1%	255,054	0.6%
		泉州	Quanzhou	498,544	0.9%	301,577	0.8%
		廣州	Guangzhou	398,626	0.7%	295,418	0.7%
		深圳	Shenzhen	35,810	0.1%	35,810	0.1%
		福州	Fuzhou	537,370	0.9%	375,612	0.9%
		佛山	Foshan	172,837	0.3%	138,269	0.3%
		珠海	Zhuhai	470,793	0.8%	126,209	0.3%
		東莞	Dongguan	355,793	0.6%	301,857	0.8%
		南寧	Nanning	331,277	0.6%	179,503	0.5%
		中山	Zhongshan	145,993	0.3%	58,397	0.1%
		惠州	Huizhou	356,654	0.6%	262,895	0.7%
		海口	Haikou	623,886	1.0%	623,886	1.6%
		江門	Jiangmen	142,018	0.2%	71,009	0.2%
		肇慶	Zhaoqing	186,346	0.3%	130,442	0.3%
		清遠	Qingyuan	136,500	0.2%	69,605	0.2%
		莆田	Putian	399,177	0.7%	99,754	0.3%
		三亞	Sanya	45,866	0.1%	45,866	0.1%
湛江	Zhanjiang	295,708	0.5%	150,811	0.4%		
		小計	Subtotal	5,745,126	9.9%	3,521,974	8.9%
		總計	Total	57,951,204	100.0%	39,750,862	100.0%

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表六：二零二二年土地收購

Table 6: Land acquisition in 2022

地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
環渤海地區	東河沿村棚戶區改造項目	北京	30%	74,646	22,394
Pan Bohai Rim	Dongheyan Towns Project	Beijing			
	河西區陳塘W4地塊	天津	50%	79,136	39,568
	Hexi District Chentang W4 Plot	Tianjin			
	順義區望泉寺地塊	北京	95%	146,218	138,907
	Shunyi District Wangquan Temple Plot	Beijing			
	小計			300,000	200,869
	Subtotal				
西部地區	西南海P地塊	昆明	100%	95,543	95,543
Western China	Southwest Sea P Plot	Kunming			
	蔡家組團P01-1/05地塊	重慶	60%	65,833	39,500
	Caijia Zutuan P01-1/05 Plot	Chongqing			
	西永組團L58/05地塊	重慶	66%	62,652	41,350
	Xiyong Zutuan L58/05 Plot	Chongqing			
	西永組團L59/06地塊	重慶	80%	86,290	69,032
	Xiyong Zutuan L59/06 Plot	Chongqing			
	十陵街道地塊	成都	50%	134,798	67,399
	Shiling Street Plot	Chengdu			
	怡心街道地塊	成都	50%	52,425	26,213
	Yixin Street Plot	Chengdu			
	蔡家組團樂陶公司地塊	重慶	100%	53,700	53,700
	Caijia Zutuan Letao Plot	Chongqing			
	航創路地塊	西安	50%	93,979	46,990
	Hangchuang Road Plot	Xi'an			
	雙流區怡心街道地塊	成都	50%	121,942	60,971
	Shuangliu District Yixin Subdistrict Plot	Chengdu			
	天府103畝地塊	成都	100%	165,646	165,646
	Tianfu 103 Acres Plot	Chengdu			
	跳蹬河南路地塊	成都	94%	78,053	73,370
	Tiaodenghe South Road Plot	Chengdu			
	西南海A地塊	昆明	100%	58,619	58,619
	Southwest Sea A Plot	Kunming			
	犀浦街道地塊	成都	73%	58,212	42,495
	Xipu Street Plot	Chengdu			
	小計			1,127,692	840,828
	Subtotal				

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地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
長三角地區	雍龍府北地塊	合肥	32%	177,434	56,779
Yangtze River Delta	Yonglong Mansion North Plot	Hefei			
	杭騰未來社區地塊	杭州	51%	591,334	301,580
	Hangteng Future Community Plot	Hangzhou			
	楊河灣地塊	合肥	73%	130,508	95,271
	Yanghewan Plot	Hefei			
	江干科技園19號地塊	杭州	40%	72,802	29,121
	Jiangan Science Park No.19 Plot	Hangzhou			
	騰達路地塊	台州	80%	174,902	139,922
	Tengda Road Plot	Taizhou			
	肥西金寨南路地塊	合肥	50%	128,171	64,086
	Feixi Jinzhai South Road Plot	Hefei			
	春申湖路地塊	蘇州	51%	157,770	80,463
	Chunshenhu Road Plot	Suzhou			
	經開區錦繡大道地塊	合肥	100%	160,745	160,745
	Jingkai District Jinxiu Road Plot	Hefei			
	柏堰灣路地塊－住宅部分	合肥	60%	191,521	114,912
	Baiyanwan Road Plot – Residential Portion	Hefei			
	柏堰灣路地塊－商業部分	合肥	100%	37,892	37,892
	Baiyanwan Road Plot – Commercial Portion	Hefei			
	浦口區台北路地塊	南京	70%	192,851	134,996
	Pukou District Taibei Road Plot	Nanjing			
	浦口區珠泉路地塊	南京	75%	56,016	42,012
	Pukou District Zhuquan Road Plot	Nanjing			
	松江區廣富林街道地塊	上海	100%	68,561	68,561
	Songjiang District Guangfulin Street Plot	Shanghai			
	吳中區通達路地塊	蘇州	60%	76,683	46,010
	Wuzhong District Tongda Road Plot	Suzhou			
	瑤海10號地塊	合肥	51%	110,675	56,444
	Yaohai No.10 Plot	Hefei			
	小計			2,327,865	1,428,794
	Subtotal				

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地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
華中地區	芙蓉天街地塊	長沙	100%	101,320	101,320
Central China	Furong Paradise Walk Plot	Changsha			
	管城回族區金岱地塊	鄭州	51%	194,048	98,964
	Guancheng Hui District Jindai Plot	Zhengzhou			
	小計			295,368	200,284
	Subtotal				
華南地區	泉安北路項目	泉州	51%	66,932	34,135
Southern China	Quan'an North Road Project	Quanzhou			
	晉江晉東新區地塊	泉州	55%	365,750	201,162
	Jinjiang Jindong New District Plot	Quanzhou			
	小計			432,682	235,297
	Subtotal				
	總計			4,483,607	2,906,072
	Total				

於本報告期後[#]，本集團成功獲取土地儲備分佈如下：

Details of the land bank acquired by the Group subsequent to the end of the reporting period[#] are as follows:

表七：期后土地收購[#]

Table 7: Land acquisition subsequent to the end of the reporting period[#]

地區	項目名稱	城市	應佔權益	計容建築面積	權益建築面積
Region	Project	City	Attributable Interest	Expected GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
長三角地區	蘇地2022-WG-56號地塊	蘇州	70%	43,166	30,216
Yangtze River Delta	Sudi No. 2022-WG-56 Plot	Suzhou			
華中地區	長沙大塘兩安項目	長沙	51%	75,966	38,743
Central China	Changsha Datang Liangan Project	Changsha			
	總計			119,132	68,959
	Total				

[#] 截至二零二三年二月二十八日

[#] As of February 28, 2023

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財務狀況

於二零二二年十二月三十一日，本集團的綜合借貸為人民幣2,080.1億元，在手現金為人民幣726.2億元*。淨負債率（負債淨額除以權益總額）為58.1%，剔除預收款後的資產負債率**為64.8%。本集團的信用評級為BBB-（標準普爾）、Baa2（穆迪）、BBB（惠譽）、AAA（中誠信證評***、新世紀）。

* 其中預售監管資金為人民幣181.8億元

** 剔除預收款後的資產負債率 = (總負債 - 預收款項) / (總資產 - 預收款項)

*** 中誠信證評的評級為對本公司境內之主要子公司重慶龍湖企業拓展有限公司做出的評級。

本集團總借貸約77.0%以人民幣計值，另外23.0%以外幣計值。為規避匯兌風險，本集團外幣借款保持較低佔比並輔以一定比例的匯率掉期。

本集團綜合借貸中，約人民幣686.6億元按固定年利率介乎3.0%至4.8%（視乎貸款期而定）計息，其餘借貸則按浮動利率計息。截至二零二二年十二月三十一日，固定利率債務佔總債務的比例為33%（二零二一年十二月三十一日為40%）。

本集團的平均借貸成本為年利率4.10%，平均貸款年限為6.67年；非抵押債務佔總債務比例為69.8%。一年內到期債務為人民幣206.6億元，佔總債務比例為9.9%，剔除預售監管資金及受限資金後，現金短債比為2.61倍。

二零二二年，本集團在境內成功發行人民幣50億元公司債券，人民幣35億元中期票據，票息介乎3.00%至4.10%之間，期限介乎於三年至八年。

FINANCIAL POSITION

As at December 31, 2022, the Group's consolidated borrowings amounted to RMB208.01 billion. Cash in hand was RMB72.62 billion*. The net debt to equity ratio (net debt divided by total equity) was 58.1%. Liabilities to asset ratio (ex. Pre-sale Deposits) ** was 64.8%. The credit rating of the Group was BBB- by Standard & Poor, Baa2 by Moody's, BBB by Fitch, and AAA by CCXR***, Shanghai Brilliance.

* Of them, the regulated pre-sale funds amounted to RMB18.18 billion

** Liabilities to asset ratio (ex. Pre-sale Deposits) = (total liabilities - Pre-sale Deposits) / (total assets - Pre-sale Deposits)

*** The ratings conducted by CCXR were reviewed on Chongqing Longhu Development Co., Ltd., a major subsidiary of the Company in Mainland China.

Approximately 77.0% of the Group's total borrowings were denominated in RMB, while 23.0% were denominated in foreign currencies. The Group keeps maintaining its borrowings in foreign currencies in a low proportion with a certain amount of exchange rate swap so as to control the risk in exchange losses.

Approximately RMB68.66 billion of the Group's consolidated borrowings were with fixed interest rates ranging from 3.0% per annum to 4.8% per annum, depending on the terms of the loans, and the other loans were quoted at floating rates. As of December 31, 2022, the proportion of fixed interest debt was 33% (December 31, 2021: 40%) of the total debt.

The Group's average cost of borrowing was 4.10% per annum. The average maturity period of loan was 6.67 years. The proportion of unsecured debt was 69.8% of the total debt. The debt due within one year was RMB20.66 billion, accounting for 9.9% of the total debt. Excluding regulated pre-sale funds and restricted capital, cash to short-term debt ratio was 2.61X.

In 2022, the Group successfully issued corporate bonds of RMB5.0 billion and medium-term notes of RMB3.5 billion in the domestic capital market, at a coupon rate ranging from 3.00% to 4.10% per annum with terms ranging from three to eight years.

管理層討論及分析

Management Discussion and Analysis

僱員及薪酬政策

於二零二二年十二月三十一日，本集團在中國僱用31,565名全職僱員，其中開發業務7,828名，運營業務2,862名，另外服務業務及其他20,875名。本集團僱員的平均年齡為32.9歲。

本集團按僱員表現、工作經驗及當時市場工資水平釐定其薪酬。僱員薪酬總額包括基本薪金、現金花紅及以股份為基礎的報酬。現金花紅是按照集團業績達成情況及附屬公司平衡記分卡得分等因素綜合評定和分配。

回顧及展望

二零二二年，在內外部多重影響因素下，行業經歷了深度調整，全國商品房銷售額同比下降26.7%至13.3萬億人民幣。但房地產行業依然是國民經濟的重要支柱，去年四季度以來，房地產支持政策相繼出台，穩定市場預期，促進行業回歸良性健康發展。

集團秉承「空間即服務」戰略，已形成開發、運營、服務三大業務板塊，涵蓋地產開發、商業投資、長租公寓、物業管理、智慧營造等多航道業務協同發展，實現全國一二線高能級城市的全面佈局。以客戶需求為目標，集團積極洞察把握市場機遇，既堅守主業又洞見變革，不斷迭代與升級組織系統，打造持續領先行業的全鏈條專業能力。

集團全年如期新增運營12座重資產天街及3座輕資產項目，年底在運營76座商場，輕重並舉，持續深化龍湖商業在重點城市的網格化佈局。過去一年，因各地防疫管控要求，集團在運營商場階段性閉店，同店銷售額和客流同比出現一定下滑，但得益於穩定的出租率及租金結構，租金收入同比增長16%至94.3億人民幣。

EMPLOYEES AND COMPENSATION POLICY

As at December 31, 2022, the Group had 31,565 full-time employees in China. Of these employees, 7,828 worked in the property development business, 2,862 in the investment property operation business, and 20,875 in the services and other business. Average age of our employees is 32.9 years old.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of the employees consisted of base salary, cash bonus and share-based rewards. The distribution of cash bonus is assessed and determined based on a combination of factors, such as the Group's actual performance against its targets and the scores gained on the balanced scorecard of its subsidiaries.

REVIEW AND OUTLOOK

In 2022, as the real estate sector underwent a deep adjustment under the impacts of multiple internal and external factors, the new home sales dropped by 26.7% to RMB13.3 trillion. Nevertheless, the real estate industry remained the key pillar of the national economy. The government has successively announced policies in favor of the real estate sector since the fourth quarter of last year, stabilizing market expectations and facilitating the sector to grow in a healthy direction.

Adhering to the "Space as a Service" strategy, the Group has maturely developed three major business segments, i.e. development, operation and service, to achieve synergistic growth of multiple businesses covering property development, commercial investment, rental housing, property management and smart construction, expanding the extensive strategy to tier-1 and tier-2 high quality cities nationwide. By targeting customers' needs, the Group proactively observes and seizes market opportunities, through which the Group constantly iterate and upgrade structural system in the form of reformations while solidifying its core businesses, boosting our complete – industry – chain mastery in maintaining our leading position in the industry.

The Group has pursued the models of both asset-light and asset-heavy to further deepen grid-style management in commercial properties in key cities. The Group newly operated 12 asset-heavy Paradise Walks and 3 asset-light projects in 2022 as scheduled, and had 76 shopping malls in operation at the end of 2022. Over the last year, in response to the COVID-19 pandemic restriction requirements, the temporary closure of the Group's operating shopping malls led to a fall in sales and footfall, but thanks to the steady occupancy rate and rental structure of shopping malls, rental income increased by 16% year-on-year to RMB9.43 billion.

管理層討論及分析

Management Discussion and Analysis

在國家「租購併舉」政策支持下，集團長租公寓品牌冠寓穩步發展，累計已開業超11萬間房源。在規模擴張的同時不斷精細化產品和服務，提升運營效率，開業超過6個月以上房源的出租率91.1%。租金收入同比增長9%至24.4億人民幣，盈利水平進一步提升。

龍湖智創生活借助強大的智能科技創新能力全面賦能物業管理及商業運營服務。不斷突破物理空間界限，精耕服務品質，洞察客戶需求，客戶滿意度連續14年保持90%以上。

二零二二年八月，龍湖集團正式對外發佈全新智慧營造品牌—「龍湖龍智造」，集成集團TOD全業態開發經驗及行業領先的數字科技能力，以「龍湖智造未來城市」為理念，提供全業態、全週期、數字化的智慧城市解決方案，持續為客戶創造價值，致力於成為「智慧營造領航者」。

公司土儲充裕，重點佈局一二線核心城市，二零二三年將結合市場情況靈活調整推盤節奏。產品涵蓋剛需、改善、商業經營等細分需求，並踐行差異化產品策略，根據不同區域不同客戶的需求精準規劃產品和業態配置，力求在波動市場中把握機會。在項目投資維度，集團將繼續量入為出，亦通過外部合作及二級市場收購等方式，控制拿地成本、提高資金使用效率。

本集團(包括合營及聯營企業)於二零二二年竣工的物業總建築面積約2,000萬平方米。計劃於二零二三年竣工的物業總面積1,900萬平方米左右，其中大部分將集中於下半年。項目工程進度和銷售進度正常。

With the supportive policy of “Encouraging both Housing Purchase and Renting”, the rental housing brand “Goyoo” of the Group has secured stable growth, with more than 110,000 rooms in operation. While expanding its business, the Group has unceasingly improved its products and services and enhanced its operation efficiency, resulting in 91.1% of occupancy rate of the rooms in operation for over 6 months. The rental income rose by 9% year-on-year to RMB2.44 billion with further increase in profit level.

Leveraging its innovative strength of smart technologies, Longfor Intelligent Living is capable of offering comprehensive property management and commercial operation services. By expanding beyond the physical boundaries, focusing on service quality, and understanding customers’ needs, Longfor Intelligent Living has scored over 90% in customer satisfaction for the 14th consecutive year.

In August 2022, Longfor officially launched “Longfor Smart Construction”, a new smart construction brand on the concept of “Building a Futuristic City” to provide smart urban solutions featuring new industry mode, full cyclical nature and digitalization. By leveraging on our development experience of TOD and our leading digital technology strength, the brand creates ongoing value for our customers with an aim to become the “Leader of Smart Construction”.

Backed by sufficient land bank and with our focus on tier-1 and tier-2 core cities, the Company spares unrivalled flexibility to launch saleable resources in a timely manner after having regard for the market situations in 2023. Our products are designed to satisfy distinctive demands, such as rigid demand for homes, upgraders and commercial operators. The Group implements the differentiation strategy, and accurately plans its products and business configuration according to the needs of different customers in different regions, to seize opportunities in the volatile market. From the perspective of project investment, the Group will continue to balance our cash flow and profit, control the cost of land acquisition and improve the efficiency of capital use through external cooperation and secondary market acquisition.

The Group (including joint ventures and associates) completed properties with a total GFA of approximately 20 million square meters in 2022 and plans to complete properties with a total GFA of 19 million square meters in 2023, most of which will be completed in the second half of the year. Steady progress has been made in the construction and sales of these projects.

管理層討論及分析

Management Discussion and Analysis

商業方面，約十座商場將於二零二三年在北京、杭州、蘇州等城市開業。長租公寓二零二二年已在北京、上海、深圳、杭州、成都、南京、重慶等一線及二線城市開業運營，未來也將隨著市場的需求增長，穩步推進。

面對未來行業更加健康平穩的發展模式，集團將始終堅守初心，堅持穩健的財務管理策略，保持低成本、多渠道的融資優勢，以及合理、安全的負債水平，實現平穩、可持續發展。

In terms of commercial properties, approximately 10 shopping malls are expected to be in operation in 2023, located in such as Beijing, Hangzhou and Suzhou. In 2022, our rental housing business covered tier-1 and tier-2 cities, such as Beijing, Shanghai, Shenzhen, Hangzhou, Chengdu, Nanjing and Chongqing. Also, we will further make steady progress along with the increase in market demand.

As we envisage a healthier and steadier development pattern of the industry in the future, the Group will always stick to its original aspiration, and adhere to a sound financial management strategy. The Group will maintain our advantages of low-cost and multi-channel financing, maintain a reasonable and safe debt level, and strive for stable and sustainable development.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

執行董事

陳序平先生，現年40歲，陳先生於二零二一年八月二十五日獲委任為本公司執行董事及投資委員會委員，於二零二二年三月一日獲委任集團首席執行官（「首席執行官」），於二零二二年十月二十八日獲委任集團董事長及環境、社會及管治委員會委員。陳先生自二零零八年加入本集團，歷任工程經理、項目總經理、地區公司總經理及集團地產航道總經理。陳先生於二零零八年畢業於清華大學土木工程專業，取得碩士學位。

趙軼先生，現年46歲，趙先生於二零一五年三月十八日獲委任為本公司執行董事，擔任集團首席財務官（「首席財務官」）及投資委員會委員。趙先生於二零零六年加入本集團，歷任龍湖重慶公司高級經理、成都公司財務總監、集團財務管理中心總監及財務部總經理。趙先生畢業於中南財經政法大學（主修國際會計），取得工商管理學士學位。現為中國註冊會計師協會會員。加入本集團前，趙先生曾供職於中國重慶天健會計師事務所。

張旭忠先生，現年48歲，張先生於二零二三年一月十日獲委任為本公司執行董事及投資委員會委員。張先生於一九九七年畢業於東南大學土木工程系工民建專業，取得學士學位；後又深造於澳大利亞南澳大學，於二零零四年取得工商管理碩士學位。張先生自二零一四年加入本集團以來，曾擔任浙江龍湖總經理，自二零二二年調任集團擔任集團高級副總裁，兼任地產航道總經理。

EXECUTIVE DIRECTORS

Mr. Chen Xuping aged 40, was appointed as an executive director of the Company and a member of Investment Committee of the Group on August 25, 2021. Mr. Chen was appointed as the Chief Executive Officer (“CEO”) of the Group on March 1, 2022. On October 28, 2022, Mr. Chen was appointed as the Chairman of the Group and a member of Environmental, Social and Governance Committee. Mr. Chen joined the Group in 2008 and served as a construction manager, project manager, regional general manager and general manager of property development core business. Mr. Chen graduated from Tsinghua University with a Master Degree in civil engineering in 2008.

Mr. Zhao Yi, aged 46, was appointed as an executive director of the Company on March 18, 2015 and is the Chief Financial Officer of (“CFO”) the Group and a member of the Investment Committee. He joined the Group in 2006 and has served as the senior manager of Chongqing Longfor, the financial controller of Chengdu Longfor, the head of the Group’s Financial Management Centre and the general manager of the Department of Finance of the Group. Mr. Zhao graduated from Zhongnan University of Economics and Law (中南財經政法大學), majoring in international accounting and obtained a bachelor degree in business administration. He is a member of China Institute of Certified Public Accountants. Before joining the Group, he served at Pan-China (Chongqing) Certified Public Accountants (重慶天健會計師事務所).

Mr. Zhang Xuzhong, aged 48, Mr. Zhang, was appointed as an executive director and a member of the Investment Committee of the Group on 10 January, 2023. Mr. Zhang graduated from Southeast University (東南大學) in 1997 and obtained a Bachelor degree in civil engineering majoring in industrial and civil engineering (工民建). He graduated from the University of South Australia in 2004 and obtained a master degree in business administration. Mr. Zhang had served as the general manager of Zhejiang Longfor since joining the Group in 2014 and was re-designated as the vice president of the Group, as well as the general manager of the Group’s property development segment in 2022.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

沈鷹女士，現年47歲，沈女士於二零二二年十月二十八日獲委任為本公司執行董事及薪酬委員會委員。沈女士自二零一六年十月起擔任本集團人力資源總經理，二零二零年九月起同時擔任龍湖公益基金會理事長。沈女士於一九九八年七月於中國取得上海大學經濟學學士學位，並於二零零四年五月取得美國波士頓學院工商管理碩士學位。加入本集團前，沈女士曾任職於惠普集團及通用電氣集團。

非執行董事

夏雲鵬先生，現年45歲，夏先生二零二二年十月二十八日獲委任為本公司非執行董事、薪酬委員會、提名委員會及投資委員會委員。夏先生於二零零三年七月取得中國清華大學法學碩士學位。夏先生曾於二零零七年九月至二零一三年十月，擔任本集團法律及內審部總經理，此前，夏先生曾就職於華潤置地法務部。自二零一七年十一月起至今，夏先生擔任本公司控股股東Charm Talent International Limited的首席運營官。

獨立非執行董事

Frederick Peter Churchouse先生，現年73歲，Churchouse先生於二零零九年十一月一日獲委任為本公司獨立非執行董事，同時亦出任本公司環境、社會及管治委員會及審核委員會委員。Churchouse先生於亞洲證券及物業投資市場擁有逾30年經驗。他現為私人投資者，包括擁有其家族經營的私人公司Portwood Company Limited，他亦為希慎興業有限公司(股份代號：00014)之獨立非執行董事，該公司於香港聯交所上市。

於二零零四年，Frederick Peter Churchouse先生於LIM Advisors旗下成立一個亞洲投資基金，他曾為LIM Advisors的董事及「負責人員」直至二零零九年末。在此之前，Churchouse先生曾自一九八八年任職於摩根士丹利，曾擔任之職務包括董事總經理和顧問總監、區域研究部主管、區域策略師以及區域物業研究部主管。Churchouse先生取得新西蘭懷卡托大學(University of Waikato)文學士學位及社會科學碩士學位。

Ms. Shen Ying, aged 47, Ms. Shen was appointed as an executive director and member of the Remuneration Committee of the Company on October 28, 2022. Ms. Shen has been General Manager of Human Resources Department of the Group since October 2016. Ms. Shen has also served as chairperson of Longfor Foundation since September 2020. Ms. Shen obtained a Bachelor Degree in economics from Shanghai University (上海大學) in July 1998 and obtained a MBA at Boston College in May 2004. Prior to joining the Group, Ms. Shen worked at General Electric and CHP.

NON-EXECUTIVE DIRECTORS

Mr. Xia Yunpeng, aged 45, Mr. Xia was appointed as a non-executive director, a member of each of the Remuneration Committee, Nomination Committee and Investment Committee of the Company on October 28, 2022. In July 2003, Mr. Xia obtained a Master Degree in Law from Tsinghua University. Mr. Xia served as the general manager of the Legal and Internal Audit Department of the Group from September 2007 to October 2013 and previously worked in the legal department of China Resources Land. Since November 2017, Mr. Xia has been the chief operating officer of Charm Talent International Limited, our controlling shareholder.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Frederick Peter Churchouse, aged 73, was appointed as an independent non-executive director of the Company on November 1, 2009. Mr. Churchouse is also a member of the Audit Committee and Environmental, Social and Governance Committee of the Company. He has been involved in Asian securities and property investment markets for more than 30 years. Currently, he is a private investor including having his own family business, Portwood Company Limited. He is also an independent non-executive director of Hysan Development Company Limited (a company listed on the SEHK, stock code: 00014).

In 2004, Mr. Frederick Peter Churchouse set up an Asian investment fund under LIM Advisors. He acted as a director of LIM Advisors and as Responsible Officer until the end of 2009. Prior to this, Mr. Churchouse worked at Morgan Stanley as a managing director and advisory director from early 1988. He acted in a variety of roles including head of regional research, regional strategist and head of regional property research. Mr. Churchouse gained a Bachelor of Arts degree and a Master of Social Sciences degree from the University of Waikato in New Zealand.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

陳志安先生，現年59歲，陳先生於二零零九年十一月一日獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會主席，環境、社會及管治委員會主席及薪酬委員會及提名委員會委員。陳先生現於香港經營企業融資及證券業務，擔任鎧盛資本有限公司及鎧盛證券有限公司之主席。陳先生畢業於香港大學，持有社會科學院學士學位(主修經濟)，並獲得香港科技大學工商管理碩士學位。陳先生曾任職於香港聯交所及擔任海通國際證券集團有限公司(前稱大福證券集團有限公司)之執行董事及企業融資業務主管達十六年。陳先生現為越秀房託資產管理有限公司(股份代號：00405)及中國海螺創業控股有限公司(股份代號：00586)之獨立非執行董事，上述公司均於香港聯交所上市。

項兵先生，現年60歲，項先生於二零零九年十一月一日獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會委員。項先生在加拿大阿爾伯塔大學取得會計學博士學位，為中國北京長江商學院的創辦院長兼教授。項先生現為百仕達控股有限公司之獨立非執行董事(股份代號：1168)，該公司於香港聯交所上市。

梁翔先生，現年57歲，梁先生於二零二三年一月一日獲委任為本公司獨立非執行董事，同時亦出任本公司薪酬委員會主席。梁先生一九九零年十二月自美國加州大學伯克利分校獲得計算器科學學士學位。自一九九七年七月至二零零零年六月，梁先生擔任摩根士丹利添惠股票研究部分析師。自二零零零年六月至二零零一年十月，梁先生擔任Credit Suisse First Boston (Hong Kong) Limited股票研究部主任。自二零零二年六月至二零一五年九月，梁先生就職於摩根士丹利亞洲有限公司，曾任投資銀行部董事總經理。自二零一六年十二月至二零一九年三月，梁先生擔任順豐控股股份有限公司(股份代號：002352)副總經理，該公司於深交所上市。自二零一九年十一月起，梁先生獲委任為景業名邦集團控股有限公司(股份代號：2231)獨立非執行董事，該公司於香港聯交所上市。自二零二零年四月起，梁先生獲委任為建業新生活有限公司(股份代號：9983)獨立非執行董事，該公司於香港聯交所上市。

Mr. Chan Chi On, Derek, aged 59, was appointed as an independent non-executive director of the Company on November 1, 2009. Mr. Chan is the chairman of the Audit Committee and Environmental, Social and Governance Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Chan is the chairman of Halcyon Capital Limited and Halcyon Securities Limited, which is engaged in corporate finance and securities business in Hong Kong respectively. Mr. Chan graduated from the University of Hong Kong with a Bachelor degree in Social Sciences (majoring in Economics) and from the Hong Kong University of Science & Technology with a Master degree in Business Administration. He worked for the SEHK and has been an executive director of Haitong International Securities Group Limited (formerly Taifook Securities Group Limited) and head of its corporate finance division for 16 years. Currently he is an independent non-executive director of Yuexiu Real Estate Investment Trust Asset Management Limited (stock code: 00405) and China Conch Venture Holdings Limited (stock code: 00586), both are listed on the SEHK.

Mr. Xiang Bing, aged 60, was appointed as independent non-executive director of the Company on November 1, 2009, Mr. Xiang is a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Environmental, Social and Governance Committee of the Company. He obtained a Doctoral degree in Accounting from the University of Alberta in Canada. Mr. Xiang is the founding dean and professor of the Cheung Kong Graduate School of Business in Beijing, China. Currently, Mr. Xiang is the independent non-executive director of Sinolink Worldwide Holdings Limited (stock code: 1168) which is listed on the SEHK.

Mr. Leong Chong, aged 57, Mr. Leong was appointed as an independent non-executive director of the Company on January 1, 2023. Mr. Leong is the chairman of the Remuneration Committee. He obtained his bachelor's degree in computer science from the University of California, Berkeley in the United States of America in December 1990. From July 1997 to June 2000, he worked as an analyst in the equity research division of Morgan Stanley Dean Witter. From June 2000 to October 2001, he was a director of the equity research department of Credit Suisse First Boston (Hong Kong) Limited. From June 2002 to September 2015, he worked in Morgan Stanley Asia Limited as the managing director of the investment banking division. From December 2016 to March 2019, he was the deputy general manager of S.F. Holding Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002352.SZ). Mr. Leong has been appointed as an independent non-executive director of JY Grandmark Holdings Limited (a company listed on the Stock Exchange, stock code: 2231) and Central China New Life Limited (a company listed on the Stock Exchange, stock code: 9983) since November 2019 and April 2020, respectively.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

高級管理層

劉興偉先生，現年40歲，擔任集團高級副總裁。劉先生於二零一零年加入本集團。劉先生於二零零八年畢業於哈爾濱工業大學，取得結構工程碩士學位。加入本集團前，劉先生曾任職於華潤置地有限公司。

李楠女士，現年55歲，擔任集團高級副總裁。李女士於二零一五年加入本集團。李女士於一九八九年畢業於華中科技大學，取得工學學士學位；二零零一年畢業於武漢大學，取得工商管理學碩士學位。加入本集團前，李女士曾任職於凱德商用房產管理諮詢(上海)有限公司、武漢新民眾樂園有限公司、武漢百勝餐飲有限公司及百騰置地。

宋焱女士，現年54歲，擔任集團高級副總裁。宋女士於二零一六年加入本集團。宋女士於一九九一年畢業於中國政法大學，取得經濟法學士學位。加入本集團前，宋女士曾任職於世茂集團。

宋海林先生，現年50歲，擔任集團高級副總裁。宋先生於二零一一年加入本集團。宋先生於二零零一年畢業於清華大學，取得工學博士學位。加入本集團前，曾在美國麻省理工學院做訪問學者。

SENIOR MANAGEMENT

Mr. Liu Xingwei, aged 40, is the senior vice president of the Group. Mr. Liu joined the Group in 2010. Mr. Liu graduated from Harbin Institute of Technology (哈爾濱工業大學) with a master's degree in structural engineering in 2008. Prior to joining the Group, Mr. Liu worked for China Resources Land Limited (華潤置地有限公司).

Ms. Li Nan, aged 55, is the senior vice president of the Group. Ms. Li joined the Group in 2015. She graduated from Huazhong University of Science and Technology (華中科技大學) and obtained a Bachelor degree in Engineering in 1989. In 2001, Ms. Li graduated from Wuhan University (武漢大學) and obtained a Master degree in Business Administration. Prior to joining the Group, Ms. Li worked for Capital Commercial Real Estate Management Consultation (Shanghai) Company Limited (凱德商用房產管理諮詢(上海)有限公司), Wuhan New People's Paradise Company Limited (武漢新民眾樂園有限公司), Wuhan Yum China Holdings, Inc. (武漢百勝餐飲有限公司) and Pidemco Land (百騰置地).

Ms. Song Yao, aged 54, is the vice president of the Group. Ms. Song joined the Group in 2016. Ms. Song graduated from China University of Political Science and Law in 1991 with a bachelor's degree in economic law. Before joining the Group, Ms. Song worked in Shimao Group.

Mr. Song Hailin, aged 50, is the vice president of the Group. Mr. Song joined the Group in 2011. He obtained a PhD in Engineering from Tsinghua University in 2001. Prior to joining the Group, Mr. Song was a visiting scholar at Massachusetts Institute of Technology of the United States of America.

企業管治報告

Corporate Governance Report

本公司董事會欣然提呈截至二零二二年十二月三十一日止年度之企業管治報告。

企業管治守則

本公司知悉公司透明度及問責十分重要，致力於達致高水準的企業管治及通過更有效的企業管治帶領本集團取得更好業績及提升公司價值。於本年度內，本公司一直採用、應用及遵守上市規則附錄十四的企業管治守則（「守則」）所載守則規定。惟下文「董事長與首席執行官」一段所載偏離除外。

董事長與首席執行官

董事會現由四名執行董事、一名非執行董事及四名獨立非執行董事組成，具備充分獨立性。年內，陳序平先生自二零二二年三月一日起擔任首席執行官，並於二零二二年十月二十八日起擔任董事會主席。

於二零二二年十月二十八日委任陳序平先生為董事會主席生效後，陳序平先生身兼本公司董事會主席及首席執行官兩職。是項委任與守則第C.2.1守則條文有所偏離，其規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。於評估本集團之發展情況並考慮陳序平先生之經驗，董事會認為本公司董事會主席及首席執行官由一人同時兼任於現階段符合本公司之最佳利益，有利於執行本集團之業務策略及發揮其最高營運效益，惟董事會將不時檢討此架構並將於適當時候考慮將兩個職位分開。

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

CORPORATE GOVERNANCE CODE

The Company recognizes the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate value with effective corporate governance procedures. During the year, the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules except for the deviations set out in the paragraph headed "Chairman and Chief Executive Officer" below.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board currently comprises four executive directors, one non-executive director and four independent non-executive directors and therefore has a fairly strong independence element in its composition. During the year, Mr. Chen Xuping was appointed as CEO of the Company on March 1, 2022 and was appointed as Chairman of the Board on October 28, 2022.

Following the appointment of Mr. Chen Xuping as the Chairman of the Board with effect from October 28, 2022, Mr. Chen Xuping assumes the dual roles of the Chairman of the Board and the Chief Executive Officer of the Company. This deviates from code provision C.2.1 of the Code, which requires that the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. After evaluating the development of the Group and taking into account of the experience of Mr. Chen Xuping, the Board was of the opinion that it is in the best interest of the Company at the present stage for vesting the roles of the Chairman of the Board and the Chief Executive Officer of the Company in the same person as it helps to facilitate the execution of the Group's business strategies and maximise the effectiveness of its operation. The Board will nevertheless review this structure from time to time and will consider the segregation of the two roles as and when appropriate.

企業管治報告

Corporate Governance Report

董事會主席負責董事會的管理，首席執行官負責公司業務日常運營管理。兩個職位的職責分工訂立如下：

董事會主席主要職責包括：

1. 領導董事會，確保董事會有效運作，確保企業制定良好的企業管治常規。
2. 出席股東週年大會，確保董事委員會主席或適當委任代表在股東週年大會上回答股東提問。
3. 領導制定企業戰略、中長期發展規劃及重大的組織及結構調整。
4. 領導制定企業投資及融資決策體系。
5. 領導企業風險及危機管理。
6. 在提名委員會的建議下，領導董事會成員及高級管理人員的提名、委任工作。在薪酬委員會的建議下，參與決定董事及高管的薪酬、獎金及股權激勵計劃，及其他人力資源管理體系及薪酬體系的重大變革。
7. 領導企業文化建設的相關工作。

首席執行官主要職責包括：

1. 領導企業日常運營工作，執行董事會制定的企業戰略，完成規劃目標。
2. 建立並不斷完善有效的管理體系及管理團隊。
3. 領導企業團隊建設，持續儲備、培養管理人才。

The Chairman of the Board should be responsible for the management of the Board while the CEO should be responsible for the day-to-day management of business. The division of responsibilities should be set out in writing as below:

Responsibilities of the Chairman of the Board:

1. To provide leadership for the Board; to ensure that the Board works effectively and discharges its responsibilities; to ensure that good corporate governance practices and procedures are established.
2. To attend annual general meeting and ensure that issues raised by shareholders are answered by the chairperson of the Board committees, or the appropriate alternate on the meeting.
3. To lead the formulation of corporate strategies, mid-to-long term plans of development and significant organizational and structural adjustments.
4. To lead the formulation of an investment and financing decision system.
5. To provide leadership in respect of corporate risk and crisis management.
6. To lead the recruitment and appointment of senior management and Board members of the Company under the recommendations of the nomination committee; to participate under the recommendation of the remuneration committee in decision making in respect of remuneration and bonuses of, and share award scheme for, directors and senior management, and other material changes and reforms in human resources management system and remuneration system.
7. To provide leadership in respect of corporate culture.

Responsibilities of the CEO:

1. To provide leadership in the daily corporate operation, the execution of corporate strategies formulated by the Board and achieving the objectives of plans.
2. To establish and continuously improve the management system and management team.
3. To lead the management team and continue to retain and train management talents.

企業管治報告

Corporate Governance Report

董事會

董事會現時包括九名董事，其中四名執行董事：陳序平先生、趙軼先生、張旭忠先生及沈鷹女士；一名非執行董事：夏雲鵬先生；四名獨立非執行董事：Frederick Peter Churchouse先生、陳志安先生、項兵先生及梁翔先生。

董事會負責領導及監控本公司，並監管本集團的業務、策略方針及表現，以及履行企業管治職責，包括：(a)制定及檢討本公司的企業管治政策及常規；(b)檢討及監察董事及高級管理人員的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察僱員及董事適用的操守準則及合規手冊；及(e)檢討本公司遵守上市規則附錄十四(企業管治守則)的狀況。年內，董事會已檢討本集團的行為守則、評估本集團的風險管理及內部監控體系、評估董事及高級管理人員的培訓需要及作出相應的培訓安排、以及檢討上市規則附錄十四的遵守狀況。董事會滿意本公司企業管治政策之有效性。公司已制定有效的機制，以確保董事會可獲得獨立的觀點和意見。提名委員會的成員大多數為獨立非執行董事，負責評估獨立非執行董事候選人是否合適和獨立，並每年對各獨立非執行董事的獨立性進行審查。獨立非執行董事至少每年一次在其他董事不在場的情況下與主席開會，並可透過正式和非正式的渠道，與管理層及包括主席在內的其他董事交流意見。全體董事在有需要時亦可獲取獨立的專業意見。有關機制每年進行檢討，以確保成效。

THE BOARD

The Board currently comprises nine directors, including four executive directors namely Mr. Chen Xuping, Mr. Zhao Yi, Mr. Zhang Xuzhong and Ms. Shen Ying, one non-executive director Mr. Xia Yunpeng and four independent non-executive directors namely Mr. Frederick Peter Churchouse, Mr. Chan Chi On, Derek, Mr. Xiang Bing and Mr. Leong Chong.

The Board is responsible for the leadership and control of the Company and overseeing the Group's business, strategic decisions and performances, as well as performing the corporate governance duties, including: (a) developing and reviewing the Company's policies and practices on corporate governance; (b) reviewing and monitoring the training and continuous professional development of directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and directors; and (e) reviewing the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code). During the year, the Board has reviewed the Code of Conduct of the Group, assessed the risk management and internal control systems of the Group, assessed the training needs of the directors and senior management and arranged relevant trainings accordingly, and reviewed the status of compliance with Appendix 14 to the Listing Rules. The Board was satisfied with the effectiveness of the Company's corporate governance policy. The Company has in place effective mechanisms to ensure that independent views and input are available to the Board. The Nomination Committee, a majority of which is comprised of independent non-executive directors, assesses the suitability and independence of potential candidates to be appointed as independent non-executive directors and reviews the independence of each independent non-executive director annually. The independent non-executive directors meet with the Chairman at least once annually without the presence of other directors and they can interact with management and other directors including the Chairman through formal and informal means. Independent professional advice is also available to all directors whenever necessary. A review of these mechanisms is conducted on an annual basis to ensure their effectiveness.

企業管治報告

Corporate Governance Report

董事會已向管理層授出其認為合適的日常管理及行政職能授權，並就管理層之權利提供指引。董事會將不時重新評估有關授權，以確保給予清晰指引及權利，並遵守適當匯報程序。此外，董事會亦已成立多個董事委員會，並將各種職責分派至各董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）、環境、社會及管治委員會（「環境、社會及管治委員會」）及投資委員會（「投資委員會」）（統稱「董事委員會」）。所有董事委員會均按其各自的職權範圍履行其特定的職務。

就本公司所知，董事會成員概無財務、業務、家族或其他重大關係。

所有獨立非執行董事的任期為期三年。彼等概無擔任本公司或其任何附屬公司的任何其他職務。本公司已根據上市規則第3.13條，接獲每名獨立非執行董事發出的獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

董事會定期檢討其架構、人員及組成，確保董事會具備適合本公司業務所需之專業知識、技能及經驗。

董事會多元化政策

本公司已於二零一三年八月十九日採納《董事會多元化政策》（「本政策」）。本政策列載為達致及維持本公司董事會多元化而採取的方針，以確保一個行之有效的董事會。根據本政策，本公司為達致董事會多元化，會以多個方面考慮，包括但不限於專業經驗、文化及教育背景，技能及學識、性別、年齡及服務期限等。

董事會將會不時檢討本政策，以確保其行之有效。目前，董事會沒有為執行本政策而制定可計量目標。

我們的非執行董事及獨立非執行董事均具備多元化之學術及專業資格和相關之財務管理專才，並以其豐富的商務及財務經驗為董事會作出貢獻。

The Board has delegated the management the day-to-day management and administrative functions as they think fit and provides guidance of the rights of management. The Board will review the relevant delegation from time to time to ensure that clear guidance and rights have been provided and the proper reporting procedures have been complied. In addition, the Board has also established various Board committees and has delegated various responsibilities to the Board committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”), the nomination committee (the “Nomination Committee”), the environmental, social and governance committee (the “ESG Committee”) and the investment committee (the “Investment Committee”) (together, the “Board Committees”). All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

To the best knowledge of the Company, there are no financial, businesses, family or other material relationships among members of the Board.

All of the independent non-executive directors are appointed for a term of three years. None of them holds any other offices in the Company or any of its subsidiaries. The Company has received from each of the independent non-executive directors a confirmation of his independence in accordance with Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “Policy”) since August 19, 2013 which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to professional experience, culture and education background, skill and knowledge, gender, age and length of service.

The Board will review the Policy from time to time to ensure its continued effectiveness. At present, the Board has not set measurable objectives to implement the Policy.

Our non-executive director and independent non-executive directors possess diverse academic and professional qualifications, financial and management expertise and bring a wide range of business and financial experience to the Board.

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董事會目前已經有一名女性董事。董事會將會致力確保董事會具有合理和正當的女性比例。集團接近43%的全體員工是女性，因應商業模式和經營需要，適當平衡的全體員工性別多樣性得以維持。

提名委員會將每年檢討董事會成員多元化政策的有效性。年內，董事會成員多元化政策得到妥善實施，並考慮到已完全遵守《上市規則》下的相關和最新規定和其他法定要求，被視為有效。

年內本公司共舉行四次董事會會議及一次股東大會，以下為各董事出席會議的記錄：

The Board currently has one female director. The Board will strive to ensure the Board is made up of a reasonable and justifiable proportion of women. Close to 43% of the overall workforce of the Group are female. Appropriate balance of gender diversity of workforce is maintained taking into account the business models and operational needs.

The Nomination Committee will conduct annual review of the effectiveness of the Board Diversity Policy. During the year, the Board Diversity Policy was duly implemented and considered as effective, taken into account of full compliance with the relevant and up-to-date requirements under the Listing Rules and other statutory requirements.

During the year, the Company held four Board meetings and one general meeting, the attendance of each director is as follows:

董事	Directors	出席董事會會議次數/ 全部會議次數 No. of Board meetings attended/Total no. of Board meetings	出席股東大會次數/ 全部會議次數 No. of general meetings Attended/Total no. of general meetings
執行董事	Executive directors		
吳亞軍(於二零二二年十月二十八日辭任)	Wu Yajun (Resigned on October 28, 2022)	4/4	1/1
陳序平	Chen Xuping	4/4	1/1
趙軼	Zhao Yi	4/4	1/1
沈鷹(於二零二二年十月二十八日委任)	Shen Ying (Appointed on October 28, 2022)	–	–
執行董事/非執行董事	Executive director/non-executive director		
邵明曉 (於二零二二年十月二十八日 調任為非執行董事及 於二零二三年一月十日辭任))	Shao Mingxiao (Re-designated as non-executive director on October 28, 2022 and resigned on January 10, 2023)	4/4	1/1
非執行董事	Non-executive director		
夏雲鵬(於二零二二年十月二十八日委任)	Xia Yunpeng (Appointed on October 28, 2022)	–	–
獨立非執行董事	Independent non-executive directors		
Frederick Peter Churhouse	Frederick Peter Churhouse	4/4	1/1
陳志安	Chan Chi On, Derek	4/4	1/1
項兵	Xiang Bing	4/4	1/1
曾鳴(於二零二三年一月一日辭任)	Zeng Ming (Resigned on January 1, 2023)	4/4	1/1

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提名委員會

本公司於二零二一年十二月二十九日成立提名委員會，並遵照守則第B.3.1段的規定，訂立書面職權範圍。提名委員會的主要職責為檢討董事會的架構、人數及組成，並就挑選出任董事的人選、續聘董事、董事繼任計劃及評核獨立非執行董事的獨立性向董事會提出建議。提名過程、挑選準則及繼任計劃已載於董事會所採納的提名政策（「提名政策」）。提名委員會由三名成員組成，其中兩名為獨立非執行董事及一名非執行董事。三名成員包括項兵先生（提名委員會主席）、陳志安先生及夏雲鵬先生。

年內提名委員會內召開了3次會議。會上審閱了被提名的董事的資格。以下為各委員出席會議的記錄：

NOMINATION COMMITTEE

The Company has established the Nomination Committee on December 29, 2021 with written terms of reference in compliance with paragraph B.3.1 of the Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, and select and make recommendations to the Board on the appointment of Directors, re-appointment of Directors, succession planning for Directors and assesses the independence of independent non-executive Directors. The nomination process, selection criteria and succession plan are set out in the nomination policy (the “Nomination Policy”) adopted by the Board. The Nomination Committee consists of three members, two are independent non-executive Directors and one non-executive Director. The three members are Mr. Xiang Bing (being the chairman of the Nomination Committee), Mr. Chan Chi On and Mr. Xia Yunpeng.

The Nomination Committee held three meetings during the year to review the qualifications of the new directors. The attendance of each member is as follows:

委員姓名	Name of members	出席會議次數／全部會議次數 No. of meetings attended/ Total no. of meetings
吳亞軍(於二零二二年十月二十八日辭任)	Wu Yajun (Resigned on October 28, 2022)	2/2
陳志安	Chan Chi On, Derek	3/3
項兵	Xiang Bing	3/3
夏雲鵬(於二零二二年十月二十八日委任)	Xia Yunpeng (Appointed on October 28, 2022)	1/1

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提名政策

根據提名政策，提名委員會已獲授權物色具備合適資格成為董事會成員的人士，並就甄選獲提名擔任董事職位的人士作出選擇或向董事會提出建議。董事會負責最終挑選及任命新董事。

提名委員會應考慮以下因素，作為向董事會推薦成為新董事的候選人或現任董事續任所需的最低資格：

1. 最高個人及職業操守及誠信；
2. 被提名人於其領域的傑出成就及能力以及具備作出穩健商業判斷的能力；
3. 與現有董事會相輔相成的技能；
4. 協助及支持管理層的能力，以及為本公司的成功作出重大貢獻；
5. 了解董事會成員所需誠信責任及勤勉履行該等責任所需的時間及精力；及
6. 獨立性：獨立非執行董事候選人應符合上市規則所定「獨立性」標準，並且董事會的組成符合上市規則的條文。

提名委員會亦可考慮其認為符合本公司及其股東整體最佳利益的其他因素。

NOMINATION POLICY

Pursuant to the Nomination Policy, the Nomination Committee has been delegated to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Board is ultimately responsible for selection and appointment of new Directors.

The Nomination Committee should consider the following factors as a minimum to be required for a candidate in recommending to the Board to be a potential new Director, or the continued service of existing Director:

1. the highest personal and professional ethics and integrity;
2. proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
3. skills that are complementary to those of the existing Board;
4. the ability to assist and support management and make significant contributions to the Company's success;
5. an understanding of the fiduciary responsibilities that is required for a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and
6. independence: the candidates for independent non-executive directorship should meet the "independence" criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules.

The Nomination Committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders as a whole

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薪酬委員會

本公司已於二零零九年十一月一日成立薪酬委員會，並遵照上市規則附錄十四企業管治守則第E.1.2段所載的規定以書面訂明職權範圍。薪酬委員會的主要職責為就董事及高級管理人員的薪酬體系及薪酬待遇，以及設立薪酬政策以正式及具透明度的程序向董事會提出評估及建議。現時，薪酬委員會由一名執行董事、一名非執行董事及三名獨立非執行董事組成，即梁翔先生*（薪酬委員會主席）、夏雲鵬先生、沈鷹女士、項兵先生及陳志安先生。

* 梁翔先生於二零二三年一月一日被委任為主席接替辭任的曾鳴先生。

薪酬委員會的主要職責包括：

1. 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議。
2. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議。
3. 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）。
4. 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件。
5. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多。
6. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當。

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on November 1, 2009 with written terms of reference in compliance with the Code as set out in paragraph E.1.2 of Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee include evaluating and making recommendations to the Board on the remuneration system and package of the directors and senior management, and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee consists of one executive director, one non-executive director and three independent non-executive directors, namely Mr. Leong Chong* (chairman of Remuneration Committee), Mr. Xia Yunpeng, Ms. Shen Ying, Mr. Xiang Bing and Mr. Chan Chi On, Derek.

* Mr. Leong Chong was appointed on January 1, 2023 to replace Mr. Zeng Ming whom resigned.

Major duties of the Remuneration Committee include:

1. To make recommendations to the board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.
2. To review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives.
3. To make recommendations to the board on the remuneration packages of individual executive directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.
4. To consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group.
5. To review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.
6. To review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.

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| 7. 就非執行董事的薪酬向董事會提出建議。 | 7. To make recommendations to the board on the remuneration of non-executive directors. |
| 8. 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。 | 8. To ensure that no director or any of his associates is involved in deciding his own remuneration. |
| 9. 就其他執行董事的薪酬建議諮詢主席及／或行政總裁。如有需要，委員會應可尋求獨立專業意見。 | 9. To consult the chairman and/or the chief executive about their remuneration proposals for other executive directors. The Committee should have access to independent professional advice if necessary. |
| 10. 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。 | 10. To review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. |

年內薪酬委員會內召開了兩次會議。會上審閱董事及高管人員的薪酬架構及限制性股份激勵計劃方案。以下為各委員出席會議的記錄：

The Remuneration Committee held two meetings during the year to conduct a review on the remuneration structure of the directors and senior management and a review on the restricted share award scheme. The attendance of each member is as follows:

董事	Directors	出席會議次數／全部會議次數 No. of meetings attended/ Total no. of meetings
吳亞軍(於二零二二年十月二十八日辭任)	Wu Yajun (Resigned on October 28, 2022)	1/1
夏雲鵬(於二零二二年十月二十八日委任)	Chen Xuping (Appointed on October 28, 2022)	1/1
沈鷹(於二零二二年十月二十八日委任)	Shen Ying (Appointed on October 28, 2022)	1/1
陳志安	Chan Chi On, Derek	2/2
項兵	Xiang Bing	2/2
曾鳴(於二零二三年一月一日辭任)	Zeng Ming (Resigned on January 1, 2023)	2/2

董事的薪酬政策

董事的薪酬政策綜合考慮集團戰略目標、業績達成結果及外部市場環境的對標，結合董事個人能力、績效、崗位價值和對公司的貢獻。薪酬總額包括保障工資、津貼、花紅及股權激勵計劃，確保長短期激勵的適當結合及維持市場競爭力。

DIRECTORS' REMUNERATION POLICY

The remuneration policy for the Directors is determined by taking into consideration of various factors, such as strategic objectives of the Group, results performance fulfillment and external market conditions as well as directors' competence, performance, value of the position and contribution to the Company. The total remuneration includes fixed salary, allowance, bonus and share award scheme and ensures an appropriate mixture of long term and short awards as well as its competitiveness in the market.

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年內，有關董事的薪酬披露載於綜合財務報表附註49，高級管理層年內的薪酬介乎下列範圍：

Details of the remuneration of the directors during the year are set out in note 49 to the consolidated financial statements. The remuneration of the senior management during the year falls within the following bands:

		人數 Number of Individuals	
		薪酬 (含股份支付) Total remuneration (including share-based payment)	薪酬 (不含股份支付) Total remuneration (excluding share-based payment)
8,000,000港元至9,000,000港元	HK\$8,000,000 to HK\$9,000,000	–	–
9,000,000港元至10,000,000港元	HK\$9,000,000 to HK\$10,000,000	–	–
10,000,000港元以上	Over HK\$10,000,000	4	4

審核委員會

本公司已於二零零九年十一月一日成立審核委員會，並遵照上市規則附錄十四企業管治守則第D.3.3段所載的規定以書面訂明職權範圍。審核委員會的主要職責為審閱及監督本集團財務報告及內部監控和風險管理體系，以及任命及監督外聘核數師。審核委員會由三名獨立非執行董事組成，即陳志安先生、Frederick Peter Churchouse先生及項兵先生。陳志安先生為審核委員會主席。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

於年內，審核委員會與公司高級管理人員及獨立核數師召開兩次會議，以考慮獨立核數師身份獨立性及審核範圍，並於提交董事會批准前審閱及討論公司風險管理及內部監控體系、中期及全年財務報表和獨立核數師之意見及報告。

AUDIT COMMITTEE

The Company established the Audit Committee on November 1, 2009 with written terms of reference in compliance with the Code as set out in paragraph D.3.3 of Appendix 14 to the Listing Rules. The primary duties of the Audit Committee include reviewing and supervising the financial reporting process and internal control and risk management systems of the Group and nominating and monitoring external auditors. The Audit Committee consists of three independent non-executive directors, namely Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse, and Mr. Xiang Bing and is chaired by Mr. Chan Chi On, Derek. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

The Audit Committee held two meetings with the senior management and independent auditor of the Company during the year, to consider the independence and audit scope of independent auditor, and to review and discuss the risk management and internal control systems, interim and annual financial statements of the Company and the opinion and report of independent auditor before submitting to the Board for their approval.

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以下為各委員出席會議的記錄：

The attendance of each member is as follows:

委員姓名	Name of members	出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
陳志安	Chan Chi On, Derek	2/2
Frederick Peter Churchouse	Frederick Peter Churchouse	2/2
項兵	Xiang Bing	2/2

環境、社會及管治委員會

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

本公司已於二零二零年八月二十六日成立環境、社會及管治委員會，並遵照上市規則附錄二十七《環境、社會及管治報告指引》訂明職權範圍。環境、社會及管治委員會的主要職責是就管理公司及附屬公司（「集團」）環境、社會及管治的事宜，向董事會提供建議及協助。相關事宜包括但不限於管治、政策、措施、表現及匯報。

The Company established the Environmental, Social and Governance Committee (the “ESG Committee”) on August 26, 2020 with written terms of reference in compliance with the Environmental, Social and Governance Reporting Guide in Appendix 27 to the Listing Rules. The primary duties of the ESG Committee include advise and assist the Board in managing matters relating to Environmental, Social and Governance (“ESG”) of the Company and its subsidiaries (the “Group”), including but not limited to governance, policies, initiatives, performance and reporting.

環境、社會及管治委員會由一名執行董事及三名獨立非執行董事組成，即陳序平先生、陳志安先生、Frederick Peter Churchouse先生及項兵先生。陳志安先生為環境、社會及管治委員會主席。

The ESG Committee consists of one executive director and three independent non-executive directors, namely Mr. Chen Xuping, Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse and Mr. Xiang Bing. Mr. Chan Chi On, Derek is the chairman of the ESG Committee.

於年內，環境、社會及管治委員會召開二次會議，以制定公司環境、社會及管治有關策略及方向及審批發佈環境、社會及管治報告。

During the year, the ESG Committee held two meetings to formulate the Company’s ESG strategies and directions and approval of the publication of the ESG report.

以下為各委員出席會議的記錄：

The attendance of each member is as follows:

委員姓名	Name of members	出席會議次數／全部會議次數 No. of meetings attended/ Total no. of meetings
吳亞軍(於二零二二年十月二十八日辭任)	Wu Yajun (Resigned on October 28, 2022)	2/2
陳序平(於二零二二年十月二十八日委任)	Chen Xuping (Appointed on October 28, 2022)	0/0
陳志安	Chan Chi On, Derek	2/2
Frederick Peter Churchouse	Frederick Peter Churchouse	2/2
項兵	Xiang Bing	2/2

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投資委員會

投資委員會直接向董事會匯報且負責評估總部職能部門及地區公司提交的對外投資建議包括但不限於土地收購建議。投資委員會現時由陳序平先生、趙軼先生、夏雲鵬先生、張旭忠先生(於二零二三年一月十日委任)、蘇西振先生及常克藝先生組成。

於年內，投資委員會召開了25次會議，就若干項目進行討論及投資決策。以下為各委員出席會議的記錄：

INVESTMENT COMMITTEE

The Investment Committee reports directly to the Board and is responsible for investment proposal (including but not limited to appraising land acquisition as well as making land purchase decisions) submitted by the business development department of the headquarters and the regional companies. The Investment Committee currently consists of Mr. Chen Xuping, Mr. Zhao Yi, Mr. Xia Yunpeng, Mr. Zhang Xuzhang (appointed on January 10, 2023), Mr. Su Xizhen and Mr. Chang Keyi.

The Investment Committee held 25 meetings during the year, to discuss and make investment decision on several projects. The attendance of each member is as follows:

委員姓名	Name of members	出席會議次數／全部會議次數 No. of meetings attended/ Total no. of meetings
吳亞軍(於二零二二年十月二十八日辭任)	Wu Yajun (Resigned on October 28, 2022)	21/21
邵明曉(於二零二三年一月十日辭任)	Shao Mingxiao (Resigned on January 10, 2023)	25/25
陳序平	Chen Xuping	25/25
趙軼	Zhao Yi	25/25
夏雲鵬(於二零二二年十月二十八日委任)	Xia Yunpeng (Appointed on October 28, 2022)	4/4
蘇西振	Su Xizhen	25/25
常克藝	Chang Keyi	25/25

董事持續專業發展

為確保董事知悉本集團營運的最新發展，本公司已為董事安排及資助適當培訓。年內，有關董事已出席本公司舉辦的企業管治相關培訓。若干董事亦出席行業研討會，以及會計師行及獨立第三方機構就董事職務及證券法發展而舉辦的研討會。

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

To ensure that the directors are aware of the latest development relevant to the operation of the Group, the Company has arranged and funded suitable training for the directors. During the year, relevant directors have attended the corporate governance related training organized by the Company. Certain directors also attended business seminars, and seminars organized by the accounting firm and the independent third party institutes on directors' duties and development in securities laws.

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本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

The Company has received from all Directors records of their continuous professional development trainings during the year, details of which are set out in below table:

		閱讀有關 本公司或其 業務之最新 監管資訊或資料 Reading regulatory updates or information relevant to the Company or its business	造訪本公司 在中國之項目 Visiting the Company's projects in the PRC	出席監管發展 及董事職責培訓 Attending training on regulatory development and directors' duties
吳亞軍(於二零二二年十月二十八日辭任)	Wu Yajun (Resigned on October 28, 2022)	✓	✓	✓
邵明曉(於二零二三年一月十日辭任)	Shao Mingxiao (Resigned on January 10, 2023)	✓	✓	✓
陳序平	Chen Xuping	✓	✓	✓
趙軼	Zhao Yi	✓	✓	✓
沈鷹(於二零二二年十月二十八日委任)	Sheng Ying (Appointed on October 28, 2022)	✓	✓	✓
夏雲鵬(於二零二二年十月二十八日委任)	Xia Yunpeng (Appointed on October 28, 2022)	✓	✓	✓
Frederick Peter Churchouse	Frederick Peter Churchouse	✓		✓
陳志安	Chan Chi On, Derek	✓		✓
項兵	Xiang Bing	✓		✓
曾鳴(於二零二三年一月一日辭任)	Zeng Ming (Resigned on January 1, 2023)	✓		✓

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退任、委任及免職

全體董事已與本公司訂立正式委任函件，任期為三年，惟須根據本公司組織章程細則，在每屆股東週年大會上，當時三分之一的董事（若其人數並非三的倍數，則以最接近但不少於三分之一的人數）將輪流退任，惟每位董事必須最少每三年於股東週年大會上退任一次。

於二零二二年十月二十八日，吳亞軍女士辭任本公司執行董事。於二零二二年十月二十八日，沈鷹女士獲委任為本公司執行董事、夏雲鵬先生獲委任為本公司非執行董事及邵明曉先生調任為非執行董事。

於二零二三年一月一日，曾鳴先生辭任為本公司獨立非執行董事；梁翔先生委任為本公司獨立非執行董事。

於二零二三年一月十日，邵明曉先生辭任本公司非執行董事及張旭忠先生獲委任為本公司執行董事。

股東可以根據公司章程細則及有關法規提名董事人選，有關程序刊載於本公司網站 www.longfor.com「股東提名候選董事程序」。

APPOINTMENTS, RE-ELECTION AND REMOVAL

All directors entered into formal letters of appointment with the Company for a term of three years. Under the articles of associations of the Company, one-third of the directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every directors shall be subject to retirement at an annual general meeting at least once every three years.

On October 28, 2022 Madam Wu Yajun resigned as an executive director of the Company, and Ms. Shen Ying was appointed as an executive director, Mr. Xia Yunpeng was appointed as a non-executive director and Mr. Shao Mingxiao was re-designated as non-executive director of the Company.

On January 1, 2023, Mr. Zeng Ming resigned as an independent non-executive director and Mr. Leong Chong was appointed as an independent non-executive director of the Company.

On January 10, 2023, Mr. Shao Mingxiao resigned as a non-executive director and Mr. Zhang Xuzhong was appointed as an executive director of the Company.

The shareholders of the Company may propose a person for election as a director in accordance with articles of association of the Company and applicable law, details of which are available on the Company's website www.longfor.com set out in the "Procedures for a shareholder to propose a person for election as director of the Company".

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核數師薪酬

在回顧年內，就審核服務及非審核服務已付或應付予德勤•關黃陳方會計師行的酬金分別為人民幣8,863,000元及人民幣3,029,000元。

問責及審核

董事確認其有責任編製本公司的財務報表所載的一切資料及陳述，並真實公平地反映本集團財務狀況以及期內的業績及現金流量。董事認為財務報表已遵照所有適用會計準則及規定編製，並反映根據董事會及管理層的最佳估計、合理知情及審慎的判斷所得的數據。就董事所知，並無有關任何事件或情況的重大不明朗因素可能對本公司持續經營的能力產生重大質疑。董事已按照持續經營基準編製本公司的財務報表。

本集團核數師就其對本集團財務報表的呈報責任的聲明載於本報告的第100頁的「獨立核數師報告」一節。

內部監控

董事會有責任維持健全有效的內部監控體系。本集團設置內部審計中心作為內部審核部門，負責獨立檢討本集團內部監控制度的有效性，並每年2次定期將其審核結果向審核委員會和董事會匯報，同時每年聘請外部專業機構對公司內控體系進行覆核、評估。

AUDITORS' REMUNERATION

During the year under review, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are RMB8,863,000 and RMB3,029,000, respectively.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for preparing all information and representations contained in the financial statements of the Company which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Directors consider that the financial statements have been prepared in conformity with all appropriate accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. The Directors have prepared the financial statements of the Company on a going concern basis.

The statements of the auditors of the Group about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" on page 100 of this report.

INTERNAL CONTROL

The Board is responsible for the maintenance of an effective system of internal control. The Group has established internal audit department which is responsible for the independent review of the effectiveness of the Group's internal control system and for the periodic report (twice a year) of the auditing result to the Audit Committee and the Board. The Company has also engaged external professional agent annually to re-assess and evaluate the internal control system of the Company regularly.

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年內，集團各職能管理部門持續加強日常監控，完善內部管理。陸續出台了多項管理制度以及完善了多個管理體系，其中與風險管理及內部控制相關的重要制度包括：《賦能平台審計問責機制》、《賦能平台品牌類媒體投放合規指引》、《賦能平台非建造類招標管理原則》、《賦能平台舉報人保護制度》、《賦能平台商業行為準則》、《賦能平台個人信息保護管理辦法》、《賦能平台數據安全管理辦法》、《賦能平台安全審計管理辦法》、《賦能平台審計問責機制2022年版》、《賦能平台品牌類媒體投放合規指引2022年版》、《賦能平台非建造類招標管理原則2022年版》、《賦能平台舉報人保護制度2022年版》、《賦能平台商業行為準則2022年版》、《賦能平台個人信息保護管理辦法2022年版》、《賦能平台數據安全管理辦法2022年版》、《賦能平台安全審計管理辦法2022年版》、《地產總部神秘客戶檢查制度2022年版》、《地產總部航道職能非操盤項目管理制度2022年版》、《商業總部合同管理制度2022年版》、《冠寓及產城總部自用房管理制度2022年版》、《物業服務集團項目物資管理辦法2022年版》、《集團塘鵝租售投資管理制度2022年版》及《塘鵝美裝修總部工程檢查管理制度2022年版》。

During the year, all the functional departments in the Group constantly strengthened their daily supervision and improved their internal management, respectively. The Group had launched certain measures and improvement in various management systems to enhance its risk management and internal control including: Audit Accountability Mechanism of the Group, the Brand-related Media Placement Compliance Guidelines of the Group, the Administrative Principles for Non-construction Tender of the Group, the Whistleblower Protection System of the Group, the Business Code of Conduct of the Group, the Administrative Measures for Personal Information Protection of the Group, the Management System for Data Security of the Group, the Management Measures for Security Audit of the Group, the Audit Accountability System of the Group (2022 Edition), the Compliance Guideline regarding Media Placement by Brands of the Group (2022 Edition), the Administrative Principles for the Non-construction Tender of the Group (2022 Edition), the Whistleblower Protection System of the Group (2022 Edition), the Code of Commercial Conduct of the Group (2022 Edition), the Measures for Protecting and Managing Personal Data of the Group (2022 Edition), the Management System of Data Security of the Group (2022 Edition), the Management Measures Secure Audit of the Group (2022 Edition), the Mystery Customer Inspection System of the Group (2022 Edition), the Management System of Projects that not led by Group but are related to the Core Businesses of the Group (2022 Edition), the Management System of Contracts of the Group (2022 Edition), the Management System of the Owner-occupied Properties of Goyoo and Headquarters in Industrial City (2022 Edition), the Management Measures of Project Supplies of the Property Service Group (2022 Edition), the Investment Management System of the Group Gannet Rental and Sale (2022 Edition) and the Management System of Inspecting Construction Work of the Gannet Decoration Headquarter (2022 Edition).

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年內，內部審計中心作為獨立、客觀審查公司經營活動和內部控制的內部機構，進行了一系列審計工作，包括：

1. 廈門公司例行審計
2. 海廣公司例行審計
3. 福州公司例行審計
4. 深港公司例行審計
5. 蘇南公司例行審計
6. 重慶公司例行審計
7. 廣州公司例行審計
8. 塘鵝租售初創期專項審計
9. 物業收併購專項審計
10. 貨值專項審計
11. 物流產城專項審計
12. 權限專項審計

本公司聘請德勤華永會計師事務所(特殊普通合夥)北京分所，由其企業風險管理部對本公司二零二二年度的內控狀況進行檢查和評估。根據年初確定的整體風險及應對方案，德勤華永會計師事務所(特殊普通合夥)選定商業營銷管理及商業業務收款管理兩個業務流程進行內控覆核。其內控覆核報告顯示本公司在選定的業務流程已建立了關鍵的內部控制程序以應對相關風險。

上述內部及外部的審核報告及跟進措施均已匯報給審核委員會及董事會。董事會認為本集團截至二零二二年十二月三十一日止年度之內部監控制度屬有效及足夠。

During the year, the internal audit department is responsible for conducting independent and objective review of operation and internal control of the Company, and carried out a series of audit projects, which includes:

1. Regular audit of Xiamen Company
2. Regular audit of Haiguang Company
3. Regular audit of Fuzhou Company
4. Regular audit of Shenzhen-Hong Kong Company
5. Regular audit of Sunan Company
6. Regular audit of Chongqing Company
7. Regular audit of Guangzhou Company
8. Special audit of Gannet Rental and Sale Initial
9. Special audit of mergers and acquisitions projects of real estates
10. Special audit of project value
11. Special audit of logistics and industrial city
12. Special audit of authority

The Company has engaged Deloitte Touche Tohmatsu Certified Public Accountants LLP Beijing Branch and appointed its corporate risk management services department to assess and evaluate the internal control of the Company in 2022. According to the overall risk and responding plan determined at the beginning of the year, Deloitte Touche Tohmatsu Certified Public Accountants LLP selected the two business processes of investment property operation, namely marketing expenses management and collection management for internal control review. Its re-assessment report demonstrates that the Company has established key internal control procedure within the selected business processes to respond to relevant risks.

All of the above mentioned internal and external audit reports and the follow-up measures have been reported to the Audit Committee and the Board. The Board is of opinion that the internal control system of the Group for the year ended December 31, 2022 is effective and sufficient.

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風險管理

有效的風險管理是本集團達致戰略目標的基本及必要保障，為此本集團已制定《龍湖集團風險管理制度》。制度中明確了本集團風險管理組織體系及具體職責、風險管理整體流程、風險評估方法，以及定期的風險報告機制。

風險管理組織體系：龍湖集團的風險管理組織體系是董事會領導下的三道基本防線，即公司業務職能部門的管理層和員工為第一道防線；由集團職能負責人組成的，首席執行官為組長、首席財務官為副組長的風險管理小組為第二道防線；審核委員會、內審部及安全創新部為第三道防線。董事會是風險管理的最終責任機構，有權對集團風險管理的政策制度及應對方案進行指引和最終決策，評估集團風險偏好，把握在戰略目標實現及風險管理之間的匹配度；審核委員會、內審部及安全創新部由董事會委派，對公司風險管理的實施情況進行指導監控，並審閱年度風險管理報告；風險管理小組負責不斷完善風險管理體系，執行包括風險識別、評估、應對方案以及風險管理報告的管理流程，包括年度更新風險庫，對應對方案實施進行跟蹤監控，編製並匯報風險管理報告。業務部門是風險所有者，對各自的風險領域實施管理與監控。

RISK MANAGEMENT

Effective risk management is the basic and necessary factor for achieving strategic goals of the Group. As such, the Group has established the Risk Management System of Longfor Group, which specifies the Group's risk management organizational system, detailed responsibility, overall procedures of risk management, risk assessment method and regular risk reporting mechanism.

Risk management organizational system: The risk management organizational system of Longfor Group consists of three basic lines of defense under the leadership of the Board, namely the management and staff of business departments as the first line of defense; the risk management team consisting of the general manager of business departments of the Group with the CEO as team leader and CFO as deputy team leader as the second line of defense; and the Audit Committee, Internal Audit Department, Safe and Innovation Management Department as the third line of defense. The Board shall be the ultimate accountability body of risk management, and shall have the right to provide guidance and make final decisions on the policy, system and responding plan of risk management of the Group, conduct assessment on the risk appetite of the Group and control the balance between the realization of strategic goals and risk management. The Audit Committee, Internal Audit Department, Safe and Innovation Management Department are authorized by the Board to advise on and monitor the implementation of risk management of the Group and review the annual risk management report. The risk management team is responsible for the ongoing improvement of risk management system as well as the implementation of management procedures including risk identification, assessment, responding plan and risk management report, covering the annual update of risk database, follow-up and monitoring of the implementation of responding plan and the preparation and reporting of the risk management report. The business departments are risk owners and shall manage and monitor their respective risk exposure.

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重大風險管理程序：通過與公司不同業務單元及總部管理層的多輪訪談及溝通，確定包括目標設定、風險識別、風險評估、風險應對及監督、風險報告與匯報的管理流程。

- 目標設定：目標設定是風險管理的前提。公司必須首先制定年度目標，才能識別和評估影響目標實現的風險並且採取必要行動對這些風險實施控制。公司目標包括戰略目標、經營目標、合規性目標和財務目標四個方面。
- 風險識別：利用自下而上及自上而下的方式，通過採取問卷調查、小組討論、專家諮詢、政策分析、行業對標等方法對各業務單元的經營活動及重要業務流程的風險事件進行識別，建立風險庫並每年對風險庫進行更新。對於識別出來的風險確定風險所有者及應對措施。
- 風險評估：公司以脆弱性和影響性為評估維度的評估方法對已識別風險進行排序。風險管理小組對風險評估維度（即脆弱性和影響性）進行年度回顧，並報審計委員會經董事會最終審批。
- 風險應對：在風險評估的基礎上，集團各業務單元針對涉及的風險事項，從改進業務流程、完善內控制度、控制關鍵程序等方面提出風險管控措施和建議，制定應對方案。這些管控方案以管理制度的形式體現在日常經營活動中。
- 風險報告：公司制定了年度風險管理報告和專項風險管理報告的制度。內審部門協助風險管理小組完成年度報告及專項報告。

Major risk management procedures: Through various interviews and communications with the management members of different business units and the headquarter of the Company, the management procedures have been formulated, which include target setting, risk identification, risk assessment, risk response and supervision and risk reporting.

- Target setting: Target setting is the first step of risk management. The Company shall firstly set the annual target in order to identify and assess the risks affecting the realization of the target and take necessary action to control such risks. The targets of the Company are set in four aspects, namely strategic target, operational target, compliance target and financial target.
- Risk identification: The identification of risk events from the operational activities and important business procedures of each business unit shall be conducted in bottom-up and top-down approaches through questionnaire, group discussion, expert consultation, policy analysis and industry benchmarking. Risk database shall be established and updated annually. Risk owner and responding measures shall be determined for risks identified.
- Risk assessment: The Company shall rank the risks identified through assessment based on vulnerability and impact. Risk management team shall conduct annual review on the risk assessment criteria (vulnerability and effect) and report to the Audit Committee and final approved by the Board.
- Risk response: Based on the result of risk assessment, the business units of the Group shall propose the risk management and control measures and recommendations for the risks involved in various aspects such as improvement of business procedures and internal control system as well as control of key procedures, and formulate relevant responding plans. Such management and control plans shall be implemented in daily operation in the form of management regulation.
- Risk reporting: The Company has established the systems of annual risk management report and special risk management report. The risk management team shall prepare the annual report and special report with the support of internal audit department.

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二零二三年初，集團開展了二零二三年度的風險確認和評估工作，梳理出二零二三年度龍湖集團的風險地圖，包括中級風險17個，低級風險5個。並根據脆弱性和影響性的評估方法，確定了二零二三年的10大風險以及應對方案。10大風險分別是宏觀環境風險、現金流風險、供貨及庫存風險、戰略及投資選擇風險、品牌聲譽風險、戰略及投資選擇風險、資源管理風險、利潤風險、人才管理風險及工程交付風險。具體風險及應對方案經審計委員會上報董事會獲得確認。年內集團根據風險應對方案對風險管理工作的實施進行監控，並在年底形成匯報。

董事會認為本集團截至二零二二年十二月三十一日止年度之風險管理體系充分及有效。

董事會對集團風險管理及內部監控體系負責，並有責任檢討該等制度的有效性。該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失做出合理而非絕對的保證。

內幕消息披露

內幕消息披露工作小組(以下簡稱「內幕消息工作小組」)是本公司董事會下設工作小組，負責本公司內幕消息披露管理。

In early 2023, the Group conducted the risk identification and assessment for 2023 and mapped out the risks faced by Longfor Group in 2023, which include 17 medium level risks and 5 low level risks. The Group also determined the top ten risk of 2023 and formulated the responding plan through the assessment based on vulnerability and effect. The top ten risk included macro-environmental risk, cash flow risk, supply and inventory risk, strategy and investment selection risk, brand reputation risk, strategy and investment selection risk, resource management risk, profit risk, talent management risk and risks related to project delivery. Details of risks and responding plans were submitted by the Audit Committee and confirmed by the Board. During the year, the Group monitored the implementation of risk management based on the risk responding plans and prepared a report at the end of the year.

The Board is of opinion that the risk management system of the Group for the year ended December 31, 2022 is effective and sufficient.

The Board shall be responsible for the risk management and internal control systems of the Group and shall review the effectiveness of such systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

DISCLOSURE INSIDE INFORMATION

Inside Information Disclosure Working Group (hereinafter referred to as “Inside Information Working Group”) is a working group established under the Board of the Company, which is responsible for the administration of inside information disclosure.

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內幕消息工作小組成員組成

- 內幕消息工作小組組長為首席執行官。
- 內幕消息工作小組成員包括：董事會主席、首席財務官、公司秘書、資本市場管理中心負責人、公共事務媒體負責人、法務部負責人。
- 內幕消息工作小組秘書：公司秘書，負責內幕消息工作小組與董事會的溝通、上報。

內幕消息工作小組職責範圍

- 內幕消息工作小組是關於內幕消息初步界定、處理的日常工作機構，而董事會是決策機構。
- 內幕消息工作小組對公司重大敏感信息進行妥善查詢、確認事實、初步評估，在需要時及時上報董事會。
- 內幕消息工作小組定期回顧流程的有效性和執行情況、不定期舉行培訓、確保公司可能接觸內幕消息的人員了解內幕消息披露責任和義務及處理原則。

The Composition of Inside Information Working Group

- The team leader of the Inside Information Working Group is the chief executive officer of the Group.
- The members of the Inside Information Working Group include: the chairman of the Board, the chief financial officer, the company secretary, the officer in charge of Capital Markets Centre, the officer in charge of Public Affairs and Media, and the officer in charge of the Legal Department.
- The secretary of the Inside Information Working Group is the company secretary, who is responsible for communicating and reporting between the Inside Information Working Group and the Board.

The Terms of References for the Inside Information Working Group

- The Inside Information Working Group is the daily execution unit that is engaged in the preliminary determination and handling of inside information, whilst the Board is the decision making unit.
- The Inside Information Working Group conducts proper inquiry, confirms fact, preliminarily assesses sensitive informations' significant to the Company, and timely reports to the Board where necessary.
- The Inside Information Working Group regularly review the effectiveness and execution of the processes. It also conducts training from time to time, so as to ensure that the staffs of the Company that may be exposed to inside information are aware of the disclosure liability and handling principles for inside information.

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可能涉及內幕消息的處理流程

對於合理預期可能成為內幕消息的業務信息(包括但不限於收購合併、股本變動、架構重組等)：

- 掌握該等信息的相關人員應第一時間上報內幕消息工作小組，並負有保密責任；
- 內幕消息工作小組對有關信息進行妥善查詢、確認事實，如需要，在諮詢專業意見的基礎上作出初步判斷，並上報董事會。有關披露事宜由公司秘書和法務部牽頭進行；
- 如涉及安全港條文，內幕消息工作小組應監督並確保有關保密措施的使用，在察覺必要的保密程度不能維持時，立即向董事會匯報並公開披露有關消息。

董事進行的證券交易應遵守標準守則

本公司已採納上市規則附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，各董事確認，截至二零二二年十二月三十一日止年度內，彼等的證券買賣(如有)已遵守標準守則所列明的規定準則。

標準守則已擴展至同樣適用於高級管理人員及有可能擁有本公司內幕信息的有關僱員。

Handling Procedures that may Involve Inside Information

As to the business information that is reasonably expected in becoming inside information (including, but not limited to acquisitions and mergers, movement in share capital, and organizational restructuring etc.):

- The relevant staff capturing such information shall report to the Inside Information Working Group promptly, and has the duty to keep such information confidential;
- The Inside Information Working Group shall conduct proper investigation and confirmation of facts for the said information. Where necessary, it will make preliminary judgment upon consulting professional opinions and report to the Board promptly. The relevant disclosure matters will be conducted by the company secretary and the Legal Department;
- If the said information is involved with Safe Harbours, the Inside Information Working Group shall supervise and ensure the confidentiality of the information. If it is noted that the confidentiality of the information has not been preserved, it shall report to the Board and disclose the information as soon as reasonably practicable.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as the guidelines for the directors’ dealings in the securities of the Company. Upon specific enquiries of all the directors, each of them confirmed that he/she has complied with the required standards set out in the Model Code during the year ended December 31, 2022 in relation to their securities dealings, if any.

The Model Code has extended to be applicable to senior management and relevant employees who are likely to be in possession of inside information of the Company.

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公司秘書

公司秘書張蕾女士，於二零零八年加入本集團及為本公司之僱員。彼於二零一五年八月二十一日獲委任為公司秘書。張女士為中國註冊會計師協會會員及香港公司治理公會的聯席成員，彼畢業於中央財經大學，取得國際金融學士學位。根據上市規則第3.29條，於本年內，公司秘書已接受不少於15小時的相關專業培訓。

投資者關係及與股東的溝通

本公司的管理層相信，與投資者建立有效及適當的關係對提高公司透明度及建立市場信心有重要作用。因此，本公司制定了嚴格的內部管理制度確保按照有關法律法規的要求，真實、準確、完整、及時地披露有關資訊，以保障所有投資者有平等的機會獲得資訊。本公司設有資本市場管理中心，以擔當本公司與其股東、投資人及分析師之間的重要溝通渠道。同時，公司秉持坦誠溝通、透明開放的態度，相關負責人積極通過社交網站、電話、電子郵件等多種形式與投資者保持密切的聯絡。也經常安排各地的投資者、分析師等直接前往公司樓盤參觀，積極創造與投資者直接溝通的機會，務求使資本市場及時了解公司最新業務進展及中國大陸房地產行業狀況。

此外，股東週年大會亦為股東提供一個有效的平台與董事會交流觀點。董事長及各董事委員會主席(或彼等缺席，則各委員會委員)及本公司外部核數師須於本公司的股東週年大會及股東特別大會上回答股東的提問。就此增強投資者對公司的了解及信心。在二零二二年六月十六日舉行的股東週年大會上，董事會主席和各董事委員會主席出席並回答了股東的提問。本公司的網站 www.longfor.com 載有本公司業務發展及營運、財務資料、企業管治及其他資料的詳情及更新信息，以供公眾查閱。

COMPANY SECRETARY

Ms. Zhang Lei joined the Group in 2008, and is an employee of the Company. She was appointed as company secretary on August 21, 2015. Ms. Zhang is a member of the Chinese Institute of Certified Public Accountants and an Affiliated Person of the Hong Kong Chartered Governance Institute. She graduated from the Central University of Finance and Economics with a bachelor's degree in international finance. According to Rule 3.29 of the Listing Rules, the company secretary has taken no less than 15 hours of relevant professional training during the year.

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The management of the Company believes that effective and proper investor relations play a vital role in enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all investors equally access to information. The Company has a Capital Markets Center to serve as an important communication channel between the Company and its shareholders, investors and analysts. To strive for effective communication and transparency of the Company, the personnel in charge have frequent contacts with the shareholders, investors and analysts through various channels such as social networking site, telephone and email. On-site visits to the projects of the Company have been arranged for the fund managers and analysts to create opportunities for direct communication with investors and to provide the latest development of the Company as well as information of the PRC real property industry to the capital market in time.

In addition, the annual general meeting also provides a useful forum for shareholders to exchange views with the Board. The Chairman of the Board, as well as chairman of each of the Board Committees, or in their absence, members of the respective Committees, and the external auditors of the Company, is available to answer questions from shareholders at annual general meetings and extraordinary general meetings of the Company. As such, investors' understanding of and confidence in the Company can be enhanced. At the annual general meeting of the Company held on June 16, 2022, the chairman of the Board and Chairman of each of the board committees attended and answered questions from the shareholders. The Company maintains a website at www.longfor.com, where information and updates on the Company's business developments and operations, financial information, corporate governance and other information are available for public access.

企業管治報告

Corporate Governance Report

本公司設有股東通訊政策。股東通訊政策旨在確保股東及投資者適當和及時取得有關公司的重要資訊，訂明公司促進與股東作有效溝通的框架，使他們能夠在知情的情況下行使其股東權利，並讓投資者與公司積極溝通。董事會審閱股東通訊政策的實施及有效性，並認為結果令人滿意。

信息披露

本集團根據香港聯交所證券條例披露信息，及根據有關法律法規向公眾刊發定期報告及公告。本集團盡力確保準時披露信息，而有關信息公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

股東召開股東特別大會及提呈決議案的程序

董事會可於其認為恰當的情況下召開股東特別大會。任何一位或以上持有不少於本公司繳足股本（附帶於本公司股東大會上之投票權）十分之一的股東於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，且該大會應於遞呈該要求後兩個月內舉行。倘於遞呈要求後二十一日內，董事會尚未開始履行召開股東大會的程序，則遞呈要求人士可自行召開股東大會，而召開大會合理產生的所有開支應由本公司向遞呈要求人士償付。

The Company has in place a Shareholders' Communication Policy. The Shareholders' Communication Policy aims to ensure that shareholders and the investment community are provided with appropriate and timely access to material information about the Company. It sets out the Company's framework for promoting effective communication with its shareholders so as to enable them to exercise their rights as shareholders in an informed manner, and to allow the investment community to engage actively with the Company. The Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy and the results were satisfactory.

Information Disclosure

The Group discloses information in compliance with the securities regulations of the SEHK, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. The primary focus of the Group endeavours to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

Shareholders' Rights to Convene an Extraordinary General Meeting and Propose Resolutions

The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

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本公司章程細則或開曼群島公司法並無關於股東於股東大會提呈新決議案的條文。有意提呈決議案之股東可依循上述程序向本公司要求召開股東大會。

股東提名候選董事的程序刊載於本公司網站 www.longfor.com。

向董事會提出查詢

股東可透過本公司的香港主要營業地點(地址：香港中環都爹利街1號15樓)向董事會提出查詢。

憲章文件

於二零二二年六月十六日舉行的股東週年大會上已通過一項特別決議案，修訂及採納本公司經修訂及重列章程細則，以符合近期的上市規則修訂及一些行政程序。

There are no provisions in the Company's articles of association or the Cayman Islands Companies Law for shareholders to propose new resolutions at general meetings. Shareholders who wish to propose a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph.

Detailed procedures for shareholders to propose a person for election as a director are available on the Company's website www.longfor.com.

Enquiries to the Board

Enquiries may be put to the Board through the Company's principal place of business in Hong Kong at 15/F., 1 Duddell Street, Central, Hong Kong.

Constitutional documents

A special resolution has been passed at the annual general meeting held at June 16, 2022 to amend and adopt the amended and restated Articles of Association of the Company in order to comply with the recent amendments to the Listing Rules and miscellaneous administrative procedures.

董事會報告

Report of the Directors

本公司董事會(「董事會」)欣然提呈龍湖集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司主要從事開發業務、營運業務、服務業務及其他。

本集團於本年度主要業務所得收益及經營業績分析載於本集團綜合財務報表附註5。

業績

本集團截至二零二二年十二月三十一日止年度業績載於第108頁的本集團綜合損益及其他全面收益表。

業務回顧

有關本集團年內業務的審視，業績摘要及對未來業務發展的論述均載於本年報「主席報告」及「管理層討論及分析」內。而有關本集團可能面對的潛在風險及不明朗因素的描述，亦載於本年報「主席報告」及「管理層討論及分析」內。本集團的金融風險管理目標及政策載於綜合財務報表附註53(b)。於二零二二年十二月三十一日止財務年度終結後並無發生對本集團有影響的重大事件。此外，有關集團重大的環境政策及遵守有關法律和法規的討論，已在董事會報告中「環境政策」和「遵守法律及法規」披露。集團年內關鍵財務指標分析如下：

The Board of directors (the “Board”) hereby present the annual report together with the audited consolidated financial statements of Longfor Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended December 31, 2022.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in property development, investment property operation, and property services and other.

An analysis of the Group’s revenue and operating results for the year by principal activities is set out in note 5 to the consolidated financial statements of the Group.

RESULTS

The results of the Group for the year ended December 31, 2022 are set out in the consolidated statement of profit or loss and other comprehensive income of the Group on page 108.

BUSINESS REVIEW

A review of the business and performance highlights of the Group during the year and a discussion on the Group’s future business development are set out in the “Chairman’s Statement” and “Management Discussion and Analysis” sections of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report. The financial risk management objectives and policies of the Group are set out in note 53(b) to the consolidated financial statements. No important event affecting the Group has occurred since the end of the financial year ended December 31, 2022. In addition, discussions on the Group’s environment policies and compliance with relevant laws and regulations which have a significant impact on the Group can be found in the section headed “Environmental Policies” and “Compliance with Laws and Regulations” of this Report of the Directors. An analysis of the Group’s key performance indicators are as follows:

董事會報告

Report of the Directors

表現摘要

Performance Highlights

		二零二二年	二零二一年	按年增長
		2022	2021	Year-on-Year Growth
合同銷售	Contracted sales			
合同銷售金額(人民幣十億元)	Contracted sales (RMB billion)	201.59	290.09	-30.51%
合同銷售建築面積(平方米)	Contracted GFA (Sqm)	13,047,000	17,089,000	-23.65%
主要財務資料(人民幣十億元)	Key financial information (RMB billion)			
收入	Revenue	250.57	223.38	12.17%
毛利	Gross profit	53.04	56.54	-6.19%
歸屬於股東的溢利	Profit attributable to shareholders	24.36	23.85	2.14%
核心溢利(減除少數股東權益、評估增值等影響)	Core net profit (Excluding effects, such as minority interests and valuation gains)	22.54	22.44	0.45%
主要財務比率	Key financial ratios			
毛利率	Gross profit margin	21.20%	25.30%	
每股基本盈利(人民幣元)	Earnings per share (basic) (RMB)	4.084	4.047	
每股基本核心盈利(人民幣元)	Core earnings per share (basic) (RMB)	3.779	3.807	
淨負債對股本比率, 年末	Net debt-to-equity ratio, at the end of year	58.10%	46.70%	
平均借貸成本, 年利率	Average cost of borrowing, per annum	4.10%	4.14%	

股息

董事會建議向二零二三年七月十二日(星期三)名列本公司股東名冊的股東派付截至二零二二年十二月三十一日止年度末期股息每股人民幣0.80元。建議末期股息將於本公司即將舉行的股東週年大會(「股東週年大會」)獲本公司股東批准後於二零二三年八月二十一日(星期一)派付。建議末期股息將以人民幣宣派並以港元支付。應付末期股息將按中國人民銀行於二零二三年六月十五日(星期四)至二零二三年六月十六日(星期五)期間所公佈人民幣兌港元的中間匯率平均價由人民幣轉換為港元。於本年報日期,本公司概不知悉任何股東據此已放棄或同意放棄任何股息的安排。

合資格股東有權選擇以全部收取現金,或全部收取新股份,或部分收取新股份及部分收取現金的方式收取該末期股息(「以股代息計劃」)。

以股代息計劃須待(1)建議的末期股息於股東週年大會上獲股東批准;(2)聯交所批准根據此項計劃所發行之新股份上市及買賣;及(3)必要時,證券及期貨事務監察委員會企業融資部執行董事或其指派之任何人士授出清洗豁免後,方可作實。

DIVIDEND

The Board proposed the payment of a final dividend of RMB0.80 per share for the year ended December 31, 2022 to shareholders whose names appear on the register of members of the Company on Wednesday, July 12, 2023. The proposed final dividend shall be paid on Monday, August 21, 2023 after approval by shareholders of the Company at the forthcoming annual general meeting of the Company (the "AGM"). The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from Thursday, June 15, 2023 to Friday, June 16, 2023. As at the date of this annual report, the Company was not aware of any arrangements pursuant to which any shareholder had waived or agreed to waive any dividend.

Eligible Shareholders will be given an option to elect to receive the final dividend all in cash or all in new Shares or partly in new Shares and partly in cash (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme is subject to (1) the approval of the proposed final dividend by the shareholders of the Company at the AGM; (2) the Stock Exchange granting the listing of and permission to deal in the new Shares to be issued pursuant thereto; and (3) where necessary, the whitewash waiver granted by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any of his/her delegate.

董事會報告

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載有以股股息計劃全部詳情之通函連同有關選擇表格將於二零二三年七月二十日(星期四)或前後寄予本公司股東。預計末期股息單及新股份的股票(倘合資格股東選擇以新股份方式收取彼等部分或全部末期股息)將於二零二三年八月二十一日(星期一)寄予本公司股東。

股息政策

本公司視股東的穩定及可持續回報為其目標，並致力維持穩定的股息政策以達致該目標。在決定是否建議股息及釐定股息金額時，董事會將考慮本集團的經營業績、盈利表現、現金流量、財務狀況、未來前景，以及法定、監管及債務契諾對派付股息的限制以及董事會可能認為相關的其他因素。雖然董事會將不時考慮上述因素檢討建議股息的釐定，但概不保證將於任何指定期間內宣派或派付任何特定金額的股息。

暫停辦理股份過戶登記

本公司將由二零二三年六月十三日(星期二)起至二零二三年六月十六日(星期五)止(首尾兩天包括在內)暫停辦理股份過戶登記。於該期間，不會辦理本公司股份之過戶手續。為確定可出席將於二零二三年六月十六日(星期五)舉行之股東週年大會並於會上投票的股東，所有過戶文件連同有關股票須不遲於二零二三年六月十二日(星期一)下午四時三十分送抵本公司的香港股份登記分處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓。

本公司將由二零二三年七月十一日(星期二)起至二零二三年七月十二日(星期三)止(首尾兩天包括在內)暫停辦理股份過戶登記。於該期間，不會辦理本公司股份之過戶手續。為合資格收取建議末期股息，所有過戶文件連同有關股票須不遲於二零二三年七月十日(星期一)下午四時三十分送抵本公司的香港股份登記分處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓。

物業、廠房及設備

年內物業、廠房及設備變動詳情載於本集團綜合財務報表附註13。

A circular containing full details of the Scrip Dividend Scheme together with the relevant form of election will be sent to the shareholders of the Company on or around Thursday, July 20, 2023. It is expected that the final dividend warrants and certificates for the new Shares (in case the eligible shareholders have elected to receive part or all their final dividend in the form of new Shares) will be dispatched to the shareholders of the Company on Monday, August 21, 2023.

DIVIDEND POLICY

The Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavours to maintain a stable dividend policy to achieve such goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, as well as statutory, regulatory and debt covenant restrictions on the payment of dividends, and other factors that the Board may consider relevant. Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, June 13, 2023 to Friday, June 16, 2023, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Friday, June 16, 2023, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, June 12, 2023.

The register of members of the Company will be closed from Tuesday, July 11, 2023 to Wednesday, July 12, 2023 (both days inclusive) during which period no transfer of shares of the Company will be effected. To qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, July 10, 2023.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the year are set out in note 13 to the consolidated financial statements of the Group.

董事會報告

Report of the Directors

借貸

借貸詳情載於本集團綜合財務報表附註30。

儲備

年內本集團儲備變動詳情載於綜合權益變動表。

二零二二年十二月三十一日，本公司可供分派儲備約為人民幣3,890,403,000元。

捐贈

本集團於年內捐贈約人民幣204,470,000元（二零二一年：約人民幣289,002,500元）。

五年財務概要

本集團五年財務概要載於本年報第351頁。

主要客戶及供應商

截至二零二二年十二月三十一日止年度，來自本集團最大客戶之收益佔本年度收益總額約0.7%，而來自本集團五大客戶之收益佔本集團年度收益不足1.8%。

截至二零二二年十二月三十一日止年度，來自本集團最大供應商之採購額佔本年度總採購額約3.1%，而向本集團五大供應商之採購額佔本集團年度採購額不足11.6%。

就董事會所知，各董事、彼等之聯繫人，擁有本公司已發行股本超過5%之任何股東概無於該等主要客戶及供應商中擁有任何權益。

本集團一貫地嚴格挑選具有聲譽和可靠的供應商及承建商，以符合公司本身對品質、安全、環境及產品的標準。於截至二零二二年十二月三十一日止年度及截至本年報日期，本集團與其供應商及承建商維持良好關係。

BORROWINGS

Details of the borrowings are set out in note 30 to the consolidated financial statements of the Group.

RESERVES

Details of the movements in reserves of the Group during the year is set out in the consolidated statement of changes in equity.

As at December 31, 2022, the distributable reserve of the Company amounted to approximately RMB3,890,403,000.

DONATIONS

The donations made by the Group during the year amounted to approximately RMB204,470,000 (2021: approximately RMB289,002,500).

FIVE YEARS FINANCIAL SUMMARY

A five years financial summary of the Group is set out on page 351 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2022, revenue attributable to the largest customer of the Group amounted to approximately 0.7% of the total revenue in the year and the five largest customers of the Group accounted for less than 1.8% of the Group's revenue in the year.

For the year ended December 31, 2022, purchases attributable to the largest supplier of the Group amounted to approximately 3.1% of the total purchases in the year and the five largest suppliers of the Group accounted for less than 11.6% of the Group's purchases in the year.

So far as the Board of the Company is aware, neither the Directors, their associates nor any shareholder of the Company which owns more than 5% of the Company's issued share capital had any interest in these major customers and suppliers.

The Group keeps a high standard in selecting reputable and reliable suppliers and contractors, in order to meet our own quality, safety, environmental and product criteria. During the year ended December 31, 2022 and up to the date of this report, the Group maintained good relationship with its suppliers and contractors.

董事會報告

Report of the Directors

與僱員關係

人力資源為本集團最大資產之一，本集團高度重視僱員個人發展。本集團致力為僱員提供清晰的職業發展路徑及晉升與進修機會以激勵僱員。此外，本集團亦已採納股份激勵計劃，以表彰及激勵員工對本集團發展作出貢獻。

股本

本公司股本變動詳情載於本集團綜合財務報表附註33。

董事及董事服務合約

年內及截至本年報日期本公司董事為：

執行董事

吳亞軍女士(主席)(附註1)
邵明曉先生(副主席)(附註2)
陳序平先生(主席)(附註3)
趙軼先生
張旭忠(附註4)
沈鷹女士(附註5)

非執行董事

邵明曉先生(副主席)(附註2)
夏雲鵬先生(附註5)

獨立非執行董事

Frederick Peter Churchouse先生
陳志安先生
項兵先生
曾鳴先生(附註6)
梁翔(附註7)

附註1：於二零二二年十月二十八日辭任。

附註2：於二零二二年十月二十八日調任為非執行董事及二零二三年一月十日辭任。

附註3：於二零二二年十月二十八日委任為董事會主席。

附註4：於二零二三年一月十日委任。

附註5：於二零二二年十月二十八日委任。

附註6：於二零二三年一月一日辭任。

附註7：於二零二三年一月一日委任。

RELATIONSHIP WITH EMPLOYEE

Human resources are one of the greatest assets of the Group and the Group regards the personal development of its employees as highly importance. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. In addition, the Group has also adopted share award scheme to recognize and reward the contribution of the employees to the growth and development of the Group.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 33 to the consolidated financial statements of the Group.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this annual report are:

Executive Directors

Madam Wu Yajun (Chairperson) (Note 1)
Mr. Shao Mingxiao (Vice Chairperson) (Note 2)
Mr. Chen Xuping (Chairman) (Note 3)
Mr. Zhao Yi
Mr. Zhang Xuzhong (Note 4)
Ms. Shen Ying (Note 5)

Non-executive Directors

Mr. Shao Mingxiao (Vice Chairperson) (Note 2)
Mr. Xia Yunpeng (Note 5)

Independent Non-executive Directors

Mr. Frederick Peter Churchouse
Mr. Chan Chi On, Derek
Mr. Xiang Bing
Mr. Zeng Ming (Note 6)
Mr. Leong Chong (Note 7)

Note 1: Resigned on October 28, 2022.

Note 2: Re-designated as a non-executive director on October 28, 2022 and resigned on January 10, 2023.

Note 3: Appointed as chairman of the board on October 28, 2022.

Note 4: Appointed on January 10, 2023.

Note 5: Appointed on October 28, 2022.

Note 6: Resigned on January 1, 2023.

Note 7: Appointed on January 1, 2023.

董事會報告

Report of the Directors

根據公司組織章程細則，趙軼先生、張旭忠先生、沈鷹女士、夏雲鵬先生、梁翔先生及 Frederick Peter Churchouse 先生將退任且合資格並願意於應屆股東週年大會膺選連任。

本公司各董事與本公司訂有服務合約，為期三年。擬於應屆股東週年大會重選的本公司董事概無與本公司或其任何附屬公司訂有不可於一年內不付補償(法定補償除外)而終止之服務合約。

獲准許之彌償條文

本公司組織章程規定，本公司的董事基於本身職位，因所作出、發生或不進行的行為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及利潤獲得彌償，確保免就此受損。惟本彌償保證不適用於任何與上述任何人士欺詐或不忠誠有關的事宜。

此外，本公司已就對本公司董事及高級管理人員作出的相關法律行動投保適當的董事責任保險。

董事及五名最高薪人士酬金

截至二零二二年十二月三十一日止年度，本集團董事及五名最高薪人士之酬金詳情已載於本集團綜合財務報表附註49。

董事於重大交易、安排或合約之權益

除關連交易披露外，本公司董事或其有關連實體並無在本公司、其母公司、其附屬公司或同系附屬公司所訂立，且於年結日或本年度內任何時間存在之重大交易、安排或合約上，直接或間接擁有重大權益。

董事於競爭業務中的權益

於二零二二年十二月三十一日，除「控股股東及董事遵守不競爭承諾」一節所披露外，概無本公司董事擁有與本集團業務直接或間接競爭或可能競爭的業務權益。

In accordance with the articles of association of the Company, Mr. Zhao Yi, Mr. Zhang Xuzhong, Ms. Shen Ying, Mr. Xia Yunpeng, Mr. Leong Chong and Mr. Frederick Peter Churchouse shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the directors of the Company has entered into a service contract with the Company for a period of three years. None of the directors of the Company proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that the directors shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which may incur or sustain by them or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

In addition, liability insurance for directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal actions against the Directors.

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the directors and those of the five highest paid individuals of the Group for the year ended December 31, 2022 are set out in note 49 to the consolidated financial statements of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in Connected Transactions, no transactions, arrangements or contracts of significance to which the Company, its parent company, its subsidiaries or fellow subsidiaries were a party and in which a director of the Company or his connected entities had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at December 31, 2022, save as disclosed under the section headed "Compliance with Non-competition Undertakings by the Controlling Shareholders and the Directors", none of the directors of the Company are considered to be in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

董事會報告

Report of the Directors

管理合約

於截至二零二二年十二月三十一日止年度內概無訂立或存在有關本公司業務整體或任何重要部分的管理或行政合約。

抵押資產

於二零二二年十二月三十一日，本集團已抵押賬面值為人民幣1,326億元之若干資產為本集團若干銀行及其他融資的擔保。

購買股份或債券的安排

除「購股權計劃」一節所披露者外，年內概無向本公司董事或彼等各自配偶或未滿18歲子女授出可透過購買本公司股份或債券而獲益的權利，彼等亦無行使相關權利。本公司、其母公司、任何附屬公司或同系附屬公司亦概無訂立任何安排致使董事可獲得任何其他法人團體的有關權利。

控股股東及董事遵守不競爭承諾

本公司於二零零九年十一月一日與控股股東 Charm Talent International Limited (「Charm Talent」)、Junson Development International Limited (「Junson Development」)、Silver Sea Assets Limited (「Silver Sea」)、Silverland Assets Limited (「Silverland」)、吳亞軍女士(「吳女士」)、蔡奎先生(「蔡先生」)訂立不競爭契據，吳女士、Charm Talent及Silver Sea 共同及個別承諾而蔡先生、Junson Development 及 Silverland 亦共同及個別承諾不與本集團競爭。吳女士、蔡先生、Charm Talent、Junson Development、Silver Sea 及 Silverland 已向本公司承諾，倘彼等或彼等各自的聯屬人物色到的或由任何第三方建議或提供的任何中華人民共和國物業業務、投資或管理有關的任何投資或商業機會，其將促使根據不競爭契據條款將該等投資或商業機會優先提供予本公司。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted for the year ended December 31, 2022.

PLEDGE OF ASSETS

At 31 December 2022, certain of the Group's assets with carrying values of RMB132.6 billion have been pledged to secure certain banking and other facilities granted to the Group.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme", at no time during the year were there any rights to acquire benefits by means of the acquisition of shares or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its parent company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS AND THE DIRECTORS

The Company has entered into the non-competition deed dated November 1, 2009 with the controlling shareholders of the Company, namely Charm Talent International Limited ("Charm Talent"), Junson Development International Limited ("Junson Development"), Silver Sea Assets Limited ("Silver Sea"), Silverland Assets Limited ("Silverland"), Madam Wu Yajun ("Madam Wu") and Mr. Cai Kui ("Mr. Cai") pursuant to which Madam Wu, Charm Talent and Silver Sea have jointly and severally undertaken, and Mr. Cai, Junson Development and Silverland have jointly and severally undertaken, not to compete with the Group. Each of Madam Wu, Mr. Cai, Charm Talent, Junson Development, Silver Sea and Silverland has also undertaken with the Company to procure that any investment or commercial opportunity relating to any property business or investment or management in the People's Republic of China that they or any of their respective affiliates identify or propose or that is offered or presented to them by a third party, be first referred to the Company in accordance with the terms of the non-competition deed.

董事會報告

Report of the Directors

於二零二三年三月，本公司收到各控股股東及董事有關截至二零二二年十二月三十一日遵守不競爭承諾的年度聲明。獨立非執行董事審閱了上述聲明，認為本公司各控股股東及董事於截至二零二二年十二月三十一日止年度期間一直遵守不競爭承諾。

與控股股東訂立之合約

除關連交易所披露者外，截至二零二二年十二月三十一日止年度，本公司及其任何附屬公司與控股股東或其任何附屬公司之間未簽訂任何重大合約（不論提供服務或以其他方式）。

關連交易

符合最低豁免水平關連交易

截至二零二二年十二月三十一日止年度，若干董事及彼等之親屬、若干董事及／或彼等之親屬所控制之公司與本集團訂立的交易載於本集團綜合財務報表附註50(c)及(d)「關連方交易」。該等交易屬於本公司的符合最低豁免水平關連交易（已獲豁免遵守上市規則第十四A章的申報、公佈及獨立股東批准規定）。

除上述者外，本集團於截至二零二二年十二月三十一日止年度進行的其他關連方交易概非上市規則第十四A章所界定的「關連交易」或「持續關連交易」（視情況而定）。

In March 2023, the Company has received an annual declaration from each of the controlling shareholders of the Company and the Directors in respect of their respective compliance with the non-competition undertakings as at December 31, 2022. The independent non-executive directors have reviewed the said declaration and are of the view that each of the controlling shareholders of the Company and the Directors has complied with their respective non-competition undertakings during the year ended December 31, 2022.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in Connected Transactions, no contract of significance was entered into among the Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries, whether for the provision of services or otherwise, during the year ended December 31, 2022.

CONNECTED TRANSACTIONS

De minimis Connected Transactions

During the year ended December 31, 2022, certain directors and their close family members, and companies controlled by certain Directors and/or their close family members entered into transactions with the Group which are disclosed in note 50 (c) and (d) “Related party transactions” to the consolidated financial statements of the Group. Such transactions constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders’ approval requirements under the Chapter 14A of the Listing Rules.

Save as above, the other related party transactions which were carried out by the Group during the year ended December 31, 2022, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

購股權計劃

本公司於二零零九年十一月一日採納員工購股權計劃。計劃自採納日期起計10年內有效。該計劃已於二零一九年十月三十一日屆滿。此後，不會再根據計劃授出任何購股權。所有已授出購股權於屆滿日後仍可按計劃條文繼續行使。

於二零零九年十二月二十三日、二零一一年一月十七日、二零一一年九月二十八日及二零一四年十一月四日，本公司根據員工購股權計劃，向若干董事及僱員分別授出可認購合共10,600,000股、46,000,000股、150,000,000股及110,000,000股股份的購股權。已授予未歸屬購股權詳情如下：

僱員

授出日期	身份	行使價格 (港元)	於二零二二年 一月一日 尚未行使的 購股權數目 Number of share options outstanding at January 1, 2022	於本年內行使的 購股權數目 Number of share options exercised during the year	於二零二二年 十二月三十一日 尚未行使的 購股權數目 Number of share options outstanding at December 31, 2022
Date of grant	Capacity	Exercise price (HK\$) (附註1) (Note 1)		(附註2) (Note 2)	
二零一四年十一月四日 November 4, 2014	實益擁有人 Beneficial Owner	9.31	20,757,000	(4,058,500)	16,698,500

附註：

- 關於二零一四年十一月四日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為9.37港元。購股權可由二零一五年、二零一六年、二零一七年、二零一八年、二零一九年十一月四日至二零二四年十一月三日分五期行使，行使比例分別為10%、15%、20%、25%及30%。
- 本年內，緊接行使購股權前的每股加權平均收市價為38.74港元。

SHARE OPTION SCHEME

The Company's share option scheme was adopted on November 1, 2009. The Scheme was effective for 10 years from the adoption date. The Scheme was expired on October 31, 2019. No further Options will be granted under the Scheme but in respect of all Options which remain exercisable on such date, the provisions of the Scheme shall remain in full force and effect.

On December 23, 2009, January 17, 2011, September 28, 2011 and November 4, 2014, the Company granted options to subscribe for a total of 10,600,000 shares, 46,000,000 shares, 150,000,000 shares and 110,000,000 shares under the Option Scheme to certain directors and employees of the Company. Details of the outstanding share options are as follows:

Employees

Notes:

- As for the share option granted on November 4, 2014, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK\$9.37. The options are exercisable in 5 tranches from November 4, 2015, 2016, 2017, 2018, 2019 to November 3, 2024, the exercisable percentage is 10%, 15%, 20%, 25% and 30% respectively.
- The weighted average closing price per share immediately before the dates on which the options were exercised during the year was HK\$38.74.

董事會報告

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以下為員工購股權計劃(「計劃」)的主要條款概要：

(i) 計劃的目的

計劃旨在向根據計劃獲授購股權認購股份的參與者(定義見下文(ii)段)提供機會獲得本公司股權權益，並鼓勵參與者為本公司及其股東的整體利益及提升本公司的價值努力。

(ii) 參與者

根據計劃，董事會可酌情邀請本集團任何成員公司的任何董事(包括執行董事、非執行董事和獨立非執行董事)及僱員以及董事會全權認為已對或將對本集團作出貢獻的本集團任何成員公司的任何顧問、專業顧問、分銷商、承包商、合約製造商、供應商、代理人、客戶、業務夥伴、合營企業業務夥伴及服務供應商(「參與者」)參與計劃。

A summary of the principal terms of the Option Scheme (the “Scheme”) is set out as follow:

(i) Purpose of the Scheme

The purpose of the Scheme is to provide the Participants (defined in paragraph (ii) below) who have been granted Options under the Scheme to subscribe for shares with the opportunity to acquire share interests in the Company and to encourage Participants to work towards enhancing the value of the Company and the benefit of the Company and its shareholders as a whole.

(ii) Who may join

Pursuant to the Scheme, the Board may, at their discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisers, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group (the “Participants”) to participate in the Scheme.

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Report of the Directors

(iii) 根據計劃可供發行的股份總數

根據計劃或本公司採用的任何其他購股權計劃授出的全部購股權而可予發行股份數目的初步上限，不得超過在計劃批准日已發行的有關類別股份的10%。在計算10%限額時，不計入已失效的購股權。

總數16,698,500股股份(相當於本公司於本報告日期的已發行股本約0.26%)可根據員工購股權計劃予以發行。

(iv) 各參與者可獲得之最高配額

於截至及包括授出購股權日期之任何12個月期間內，因行使根據計劃及本公司採用的任何其他購股權計劃已授予或將授予各參與者的購股權而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(v) 購股權行使期

購股權行使期由本公司於授出時指定，須不遲於有關授出日期起10年屆滿。

(vi) 歸屬期

購股權授出之時，本公司可指定在購股權可行使前必須持有的任何最短期限。

(vii) 接納代價

接納購股權的應付款額為1.00港元。

(iii) Total number of shares available for issue under the Scheme

Initially the maximum number of shares which may be issued upon exercise of all Options to be granted under the Scheme or any other option schemes adopted by the Company shall not exceed 10% of the aggregate of the shares in issue on the date of approval of the Scheme. The lapsed share options are excluded when calculating the 10% limit.

A total number of 16,698,500 shares, representing approximately 0.26% of the issued share capital of the Company as at the date of this report, are available for issue under the Option Scheme.

(iv) Maximum entitlement of each Participant

The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the Scheme and any other share option schemes of the Company to each Participant in any 12-month period up to and including the date of grant of the Options shall not exceed 1% of the total number of shares in issue.

(v) Time of exercise of the Options

The period within which the Options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

(vi) Vesting Period

At the time of grant of the Options, the Company may specify any minimum period(s) for which an Option must be held before it can be exercised.

(vii) Consideration for acceptance

The amount payable on acceptance of an Option is HK\$1.00.

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(viii) 釐定認購價之基準

根據計劃，每股認購價由董事會釐定並知會參與者，不得低於以下三者的最高者：(i)於授出日期香港聯交所發出的每日報價表所列的股份收市價；(ii)於緊接授出日期前五個營業日香港聯交所發出的每日報價表所列收市價的平均價；以及(iii)股份於授出日期的面值。

(ix) 計劃剩餘年期

計劃已於二零一九年十月三十一日屆滿。此後，不再根據計劃授出任何購股權，但所有已授出購股權於該日後仍可行使，計劃條文仍然全面有效。

限制性股份激勵計劃

本公司已於二零一四年十月二十八日及二零二零年八月二十六日採納限制性股份激勵計劃（「激勵計劃」），目的為僱員提供長期激勵，協助本集團保留其現有僱員及吸引更多優秀人才，為本集團的長期戰略目標提供人力資源保障，激勵計劃由執行委員會（定義見下文）管理。根據激勵計劃，受託人可以本集團提供的現金於市場上購買股份。

(viii) Basis of determining the subscription price

The subscription price per share under the Scheme is a price determined by the Board and notified to each Participant and shall be no less than the highest of (i) the closing price of the shares as stated in the daily quotations sheets issued by the SEHK on the date of grant; (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the SEHK for the five SEHK business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.

(ix) Remaining life of the Scheme

The Scheme was expired on October 31, 2019. No further Options will be granted under the Scheme but in respect of all granted Options which remain exercisable on such date, the provisions of the Scheme shall remain in full force and effect.

RESTRICTED SHARE AWARD SCHEME

To provide long-term incentive for employees, assist to retain its existing employees and attract more talents, and provide human resources protection for the long-term strategic goals of the Group, the Company has adopted restricted share award schemes (the “Award Schemes”) on October 28, 2014 and August 26, 2020, which are subject to the administration of the Implementation Committee (as defined below). According to the Award Schemes, trustees can purchase shares from the market out of cash contributed by the Group.

董事會報告

Report of the Directors

報告期內根據激勵計劃授出的股份詳情及其變動如下：

Details of the Shares granted under the Award Schemes and their movements during the Reporting Period are set out below:

(1) 董事

(1) Directors

姓名	授出日期	歸屬期	於二零二二年一月一日已授出未歸屬股份數目	本年內授出股份數目	本年內已授出且已歸屬股份數目	重新分類	二零二二年十二月三十一日已授出未歸屬股份數目	緊接授出日期前收市價(港元)	緊接歸屬日期前加權平均收市價(港元)
			Number of granted Shares unvested as at January 1, 2022	Number of Shares granted during the year	Number of granted Shares vested during the year		Number of granted Shares unvested as at December 31, 2022	Closing price immediately before the date of grant (HK\$)	Weighted average closing price immediately before the vesting date (HK\$)
Name	Date of grant (Note 1) (附註1)	Vesting Period				Reclassification			
邵明曉	批次1,3,5,7,10及12	(附註1)	10,953,225	1,700,000	(1,095,323)	-	11,557,902	36.25	40.95
Shao Mingxiao	Batches 1,3,5,7,10 & 12	(Note 1)							
陳序平	批次1,3,5,7,10及12	(附註1)	2,274,159	2,000,000	(227,416)	-	4,046,743	36.25	40.95
Chen Xuping	Batches 1,3,5,7,10 & 12	(Note 1)							
趙軼	批次1,3,5,7,10及12	(附註1)	5,557,362	1,300,000	(555,736)	-	6,301,626	36.25	40.95
Zhao Yi	Batches 1,3,5,7,10 & 12	(Note 1)							
沈鷹	批次3,5,7,10及12	(附註1)	-	-	-	3,451,856	3,451,856	36.25	40.95
Shen Ying	Batches 3,5,7,10 & 12	(Note 1)							

董事會報告

Report of the Directors

(2) 本年內五名最高薪酬人士

本年內本集團五名最高薪酬人士中，三名為本公司董事，上文已披露報告期內根據激勵計劃向彼等授出股份的詳情及有關變動。報告期內向本年內餘下兩名最高薪酬人士授出股份的詳情及有關變動如下。

(2) Five highest paid individuals during the year

Of the five highest paid individuals of the Group during the year, three were directors of the Company, details of the Shares granted to them under the Award Schemes and their movements during the Reporting Period are disclosed above. Details of the Shares granted to the remaining two highest paid individuals during the year and their movements during the Reporting Period are as follows.

授出日期	歸屬期	於二零二二年一月一日已授出未歸屬股份數目	本年內授出股份數目	本年內已授出且已歸屬股份數目	二零二二年十二月三十一日已授出未歸屬股份數目	緊接授出日期前收市價(港元)	緊接歸屬日期前加權平均收市價(港元)
Date of grant (附註1) (Note 1)	Vesting Period	Number of granted Shares unvested as at January 1, 2022	Number of Shares granted during the year	Number of granted Shares vested during the year	Number of granted Shares unvested as at December 31, 2022	Closing price immediately before the date of grant (HK\$)	Weighted average closing price immediately before the vesting date (HK\$)
批次1,3,5,7,10及12 Batches 1,3,5,7,10 & 12	(附註1) (Note 1)	7,115,050	2,600,000	(711,506)	9,003,544	36.25	40.95

(3) 其他獲授人

(3) Other grantees

授出日期	歸屬期	於二零二二年一月一日已授出未歸屬股份數目	本年內授出股份數目	本年內已授出且已歸屬股份數目	本年內已取消的授出股份數目	重新分類	二零二二年十二月三十一日已授出未歸屬股份數目	緊接授出日期前收市價(港元)	緊接歸屬日期前加權平均收市價(港元)
Date of grant (附註1) (Note 1)	Vesting Period	Number of granted Shares unvested as at January 1, 2022	Number of Shares granted during the year	Number of granted Shares vested during the year	Number of granted Shares cancelled during the year	Reclassification	Number of granted Shares unvested as at December 31, 2022	Closing price immediately before the date of grant (HK\$)	Weighted average closing price immediately before the vesting date (HK\$)
批次1至12 Batches 1-12	(附註1) (Note 1)	90,919,073	47,980,000	(21,023,964)	(9,393,102)	(3,451,856)	105,030,151	36.25	38.38

董事會報告

Report of the Directors

附註：

1. 已授出股份的歸屬期如下：

	授出日期 Date of grant
批次1 Batch 1	二零一七年三月三十一日 March 31, 2017
批次2 Batch 2	二零一八年一月一日 January 1, 2018
批次3 Batch 3	二零一八年三月三十一日 March 31, 2018
批次4 Batch 4	二零一九年一月二十三日 January 23, 2019
批次5 Batch 5	二零一九年三月三十一日 March 31, 2019
批次6 Batch 6	二零一九年十二月三十日 December 30, 2019
批次7 Batch 7	二零二零年四月一日 April 1, 2020
批次8 Batch 8	二零二零年十二月三十一日 December 31, 2020
批次9 Batch 9	二零二一年二月九日 February 9, 2021
批次10 Batch 10	二零二一年四月一日 April 1, 2021
批次11 Batch 11	二零二一年七月一日 July 1, 2021
批次12 Batch 12	二零二二年五月十六日 May 16, 2022

2. 於二零二二年五月十六日授出的股份估計公平值按授出日期有關股份的市價計算為人民幣1,764,081,000元。獲採納會計政策的詳情載於綜合財務報表內主要會計政策附註3.2(以股份為基礎的付款交易分節)。

截至二零二二年十二月三十一日，已向選定僱員授出尚未歸屬股份累計139,391,822股，已向選定僱員授出且已歸屬股份累計為70,322,315股。

Notes:

1. The vesting periods of the granted Shares are as follows:

	歸屬期 Vesting period
	自二零一八年三月三十一日至二零二七年三月三十一日 From March 31, 2018 to March 31, 2027
	自二零一八年六月三十日至二零二二年六月三十日 From June 30, 2018 to June 30, 2022
	自二零一九年三月三十一日至二零二八年三月三十一日 From March 31, 2019 to March 31, 2028
	自二零一九年三月三十一日至二零二二年三月三十一日 From March 31, 2019 to March 31, 2022
	自二零二零年三月三十一日至二零三四年三月三十一日 From March 31, 2020 to March 31, 2034
	自二零二一年三月三十一日至二零二四年三月三十一日 From March 31, 2021 to March 31, 2024
	自二零二一年三月三十一日至二零三五年三月三十一日 From March 31, 2021 to March 31, 2035
	自二零二二年三月三十一日至二零二五年三月三十一日 From March 31, 2022 to March 31, 2025
	自二零二二年三月三十一日至二零二五年三月三十一日 From March 31, 2022 to March 31, 2025
	自二零二二年三月三十一日至二零三六年三月三十一日 From March 31, 2022 to March 31, 2036
	自二零二二年六月三十日至二零二五年六月三十日 From June 30, 2022 to June 30, 2025
	自二零二三年五月十五日至二零三七年五月十五日 From May 15, 2023 to May 15, 2037

2. The estimated fair value of Shares granted on May 16, 2022 amounted to RMB1,764,081,000, based on the market price of the relevant shares at the grant date. Details of the accounting policy adopted are set out in note 3.2 Significant accounting policies (under the sub heading Share-based payment transactions) to the Consolidated Financial Statements.

Up to December 31, 2022, there were accumulated 139,391,822 Shares being granted and unvested, and 70,322,315 Shares were granted and vested to selected employees.

董事會報告

Report of the Directors

激勵計劃主要條款概述如下：

(i) 激勵計劃的目的

激勵計劃的目的為肯定及激勵若干合資格人士(定義見下文)作出貢獻，提供激勵協助本集團保留其現有僱員及吸引更多優秀人才；及為達到本集團的長期戰略目標提供經濟利益。

(ii) 參與者

根據激勵計劃，執行委員會(成員為董事會主席、本公司薪酬委員會主席、本公司首席執行官、本公司首席財務官及本公司人力資源的總經理)可不時按其絕對酌情權挑選本集團任何成員公司聘用的任何全職僱員(包括但不限於本集團任何成員公司的執行董事)、本集團任何成員公司的非執行董事以及執行委員會按其絕對酌情權按照上市規則挑選的任何個別人士(「合資格人士」)，其中考慮其視為合適參與計劃的多項因素(「選定參與者」)。

(iii) 計劃上限

受託人根據二零一四年十月二十八日採納股份激勵計劃可購入的股份上限不得超過二零一四年十月二十八日已發行股本總額之3%。於本報告日期，並無可根據二零一四年十月二十八日採納的股份激勵計劃進一步購入股份之額度。受託人根據二零二零年八月二十六日採納股份激勵計劃可購入的股份上限不得超過本公司不時已發行股本總額之5%(「計劃上限」)。

A summary of the principal terms of the Award Schemes is set out as follow:

(i) Purpose of the Award Schemes

The purpose of the Award Schemes is to recognise and motivate the contribution of certain Eligible Persons (as defined below) and to provide incentives and help the Company in retaining its existing employees and recruiting additional employees and to provide them with economic interests in attaining the long-term business objectives of the Company.

(ii) Who may join

Pursuant to the Award Schemes, the Implementation Committee (comprising the chairman of the Board, the chairman of the remuneration committee of the Company, the chief executive officer of the Company, the chief financial officer of the Company and the general manager in charge of human resources of the Company) may, from time to time, at its absolute discretion, select any full-time employee employed by any member of the Group (including without limitation any executive director of any member of the Group), non-executive director of any member of the Group and any individuals who the Implementation Committee may in its absolute discretion select subject to the Listing Rules (the “Eligible Person(s)”) after taking into account various factors as it deems appropriate for participation in the Scheme (the “Selected Participant(s)”).

(iii) Scheme Limit

The maximum number of Shares which the Trustee may purchase shall not exceed 3% of the total issued share capital as at October 28, 2014 under the share award scheme adopted on October 28, 2014. As at the date of this report, no further purchase shall be made pursuant to the share award scheme adopted on October 28, 2014. The maximum number of Shares which the Trustees may purchase shall not exceed 5% of the total issued share capital of the Company from time to time under the share award scheme adopted on August 26, 2020 (the “Scheme Limit”).

董事會報告

Report of the Directors

(iv) **各參與者可獲得之最高配額**

選定參與者根據激勵計劃可獲授的股份數目上限不得超過激勵計劃各採納日期本公司已發行股本總額之1%。

(v) **歸屬期**

執行委員會可不時酌情釐定有關授出股份之歸屬期及歸屬條件。

(vi) **激勵計劃的有效期**

除非董事會以決議案另行提早終止，否則激勵計劃將自採納日期起生效直至根據激勵計劃購買的股份總額達到計劃上限為止。

如已達到計劃上限或激勵計劃終止，受託人不得根據計劃規則繼續購買股份，惟計劃規則就受託人根據計劃規則購入及持有現有股份(包括尚未授出的股份、已授出股份及已授出但根據計劃規則尚未歸屬的股份)的所有其他方面仍然全面有效。

(iv) **Maximum entitlement of each Participant**

The maximum number of Shares which may be granted to a Selected Participant under the Award Schemes shall not exceed 1% of the total issued share capital of the Company as at the respective adoption date of the Award Schemes.

(v) **Vesting Period**

The Implementation Committee may from time to time at its discretion determine the vesting periods and the vesting conditions in respect of the granted Shares.

(vi) **Duration of the Award Schemes**

The Award Schemes shall be effective from the respective adoption date and shall continue in full force and effect until the aggregate number of Shares purchased under the Award Schemes reaches the Scheme Limit or the Award Schemes are terminated by a resolution of the Board.

If the Scheme Limit is reached or the Award Schemes are terminated, the Trustees shall not purchase any Shares pursuant to the Scheme Rules, but the Scheme Rules shall remain in full force and effect in all other respects for existing Shares purchased and held by the Trustees pursuant to the Scheme Rules including shares not yet granted, granted Shares and granted Shares which are not vested in accordance with the Scheme Rules.

董事會報告

Report of the Directors

權益披露

董事及主要行政人員之權益

於二零二二年十二月三十一日，各董事及本公司主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及香港聯交所之股份、相關股份及債權證之權益如下：

所持本公司權益（好倉）

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests

As at December 31, 2022, the interests of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register which were required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules") were as follows:

Interest in the Company (long position)

董事姓名	身份／權益性質	普通股數目	債券金額	於二零二二年十二月三十一日估本公司權益概約百分比 Approximate % of interest in the Company as at December 31, 2022
Name of director	Capacity/Nature of interest	Number of ordinary shares	Amount of debentures	
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	24,719,543	–	0.394%
	信託受益人(附註1) Beneficial of a trust (Note 1)	11,557,902	–	0.184%
	配偶之權益 Interest of spouse	130,000	–	0.002%
陳序平 Chen Xuping	實益擁有人 Beneficial Owner	632,876	–	0.010%
	信託受益人(附註1) Beneficial of a trust (Note 1)	4,046,743	–	0.064%
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	1,261,227	–	0.020%
	信託受益人(附註1) Beneficial of a trust (Note 1)	6,301,626	–	0.100%
沈鷹 Shen Ying	實益擁有人 Beneficial Owner	1,657	–	0.000%
	配偶之權益(附註1) Interest of spouse (Note 1)	29,000	–	0.000%
	信託受益人(附註1) Beneficial of a trust (Note 1)	3,451,856	–	0.055%
Frederick Peter Churchouse	實益擁有人 Beneficial Owner	445,000	–	0.007%
陳志安	實益擁有人(附註2)	400,000	美元1,000,000 (附註2)	0.006%
Chan Chi On, Derek	Beneficial Owner (Note 2)		USD 1,000,000 (Note 2)	
項兵 Xiang Bing	實益擁有人 Beneficial Owner	10,000	–	0.000%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	160,000	–	0.003%

董事會報告

Report of the Directors

附註：

- 1 該等數目的股份由Dragon Dynasty Asset Limited (「Dragon Dynasty」)以信託形式持有。Dragon Dynasty的全部已發行股本由TMF Trust (HK) Limited以Dragon Dynasty Share Award Trust受託人的身份全資擁有。Dragon Dynasty Share Award Trust的受益對象是若干名獲選參與本公司採用的限制性股份激勵計劃的僱員及董事。
- 2 本公司於二零一八年發行本金總額5億美元的優先票據，票面利率為4.5%，於二零二八年到期(「票據」)。陳志安先生作為實益擁有人，擁有中1,000,000美元的權益，相當於票據本金總額的0.20%。

除上文所披露者外，二零二二年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及香港聯交所之股份、相關股份或債權證之權益及淡倉。

主要股東權益

於二零二二年十二月三十一日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份(包括本公司有關股本)面值5%或以上之權益如下：

Note:

- 1 Such number of shares are held on trust by Dragon Dynasty Asset Limited ("Dragon Dynasty"). The entire issued share capital of Dragon Dynasty is wholly-owned by TMF Trust (HK) Limited as the trustee of the Dragon Dynasty Share Award Trust. The beneficiary objects of the Dragon Dynasty Share Award Trust are certain selected employees and directors of the Group as participants of the Restricted Share Award Schemes adopted by the Company.
- 2 These are the senior notes issued by the Company in 2018 for the aggregate principal amount of US\$500 million at a rate of 4.5% due 2028 ("Notes"). Mr. Chan Chi On, Derek is interested in the Notes in the amount of US\$1,000,000 as beneficial owner, representing 0.20% of the aggregate principal amount of the Notes.

Save as disclosed above, as at December 31, 2022, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at December 31, 2022, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

董事會報告

Report of the Directors

於本公司的權益

INTEREST IN THE COMPANY

股東姓名	身份／權益性質	普通股數目	於二零二二年十二月三十一日估本公司權益概約百分比
Name of shareholder	Capacity/Nature of interest	Number of Ordinary shares	Approximate % of interest in the Company as at December 31, 2022
HSBC International Trustee	受託人(附註1、2及3)	4,204,140,567(L)	66.93%
	Trustee (Notes 1, 2 and 3)	251,135,584(S)	3.99%
Charm Talent	登記擁有人(附註1)	2,723,451,500(L)	43.36%
	Registered owner (Note 1)		
吳亞軍女士(「吳女士」)	受控制法團之權益(附註1)	2,723,451,500(L)	43.36%
Madam Wu Yajun (“Madam Wu”)	Interest of controlled corporation (Note 1)		
蔡馨儀女士(「蔡女士」)	全權信託創辦人(附註1)	2,723,451,500(L)	43.36%
Madam Cai Xinyi (“Madam Cai”)	Founder of a discretionary trust (Note 1)		
Silver Sea	受控制法團之權益(附註1)	2,723,451,500(L)	43.36%
	Interest of controlled corporation (Note 1)		
蔡奎(「蔡先生」)	全權信託創辦人(附註2)	1,444,721,914(L)	23.00%
Cai Kui (“Mr. Cai”)	Founder of a discretionary trust (Note 2)	248,935,000(S)	3.96%
Junson Development	登記擁有人(附註2)	1,444,721,914(L)	23.00%
	Registered owner (Note 2)	248,935,000(S)	3.96%
Silverland Assets Limited (“Silverland”)	受控制法團之權益(附註2)	1,444,721,914(L)	23.00%
	Interest of controlled corporation (Note 2)	248,935,000(S)	3.96%
Jumbomax Investments Limited	受控制法團之權益(附註4)	426,172,500(L)	6.78%
	Interest of controlled corporation (Note 4)		
吳光正	受控制法團之權益(附註4)	426,172,500(L)	6.78%
Woo Kwong Ching, Peter	Interest of controlled corporation (Note 4)		
包陪容	配偶之權益(附註4)	426,172,500(L)	6.78%
Pao Pui Yung, Bessie	Interest of spouse (Note 4)		

L 表示好倉 S 表示淡倉

L stands for long position S stands for short position

董事會報告

Report of the Directors

附註：

- 1 根據日期為二零二二年十月二十八日的權益披露資料顯示，該等股份由Charm Talent持有。Charm Talent的全部已發行股本由Silver Sea全資擁有，而Silver Sea的全部已發行股本則由HSBC International Trustee Limited（「HSBC International Trustee」）以XTH信託的受託人身份間接全資擁有。XTH信託是於二零一八年十月二十二日由蔡馨儀女士（「蔡女士」）作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。根據證券及期貨條例第XV部，蔡女士（作為XTH信託的創辦人），被視為於Charm Talent持有的股份中擁有權益。吳亞軍女士（「吳女士」）已經收到XTH信託的設立人蔡女士的承諾書，據此，蔡女士已承諾促使Charm Talent根據吳女士的指示行使Charm Talent所持有本公司股份的投票權。由於吳女士有權控制行使Charm Talent所持有本公司股份的投票權，根據《證券及期貨條例》第XV部，吳女士被視為於Charm Talent所持有的股份中擁有權益。吳女士在本公司股份中並無任何個人權益。
- 2 根據日期為二零二二年十二月二十二日的權益披露資料顯示，該等股份由Junson Development持有；同時，根據Junson Development與Citigroup Global Markets Limited訂立上下限及額外認購期權交易（「collar and additional call option transaction」），該等相關股份被披露為淡倉。Junson Development全部已發行股本由Silverland全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡奎（「蔡先生」）作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。根據證券及期貨條例第XV部，蔡先生（作為蔡氏家族信託創辦人）視作擁有由Junson Development持有的股份的權益。
- 3 根據日期為二零二二年九月二十九日的權益披露資料顯示，HSBC International Trustee以受託人身份代若干信託（包括XTH信託、蔡氏家族信託及其他信託）持有該股份。該等其他信託為XTH信託及蔡氏家族信託的獨立第三方。
- 4 根據日期為二零二一年七月十二日的權益披露資料顯示，該等股份代表Jumbomax Investments Limited透過旗下多間全資附屬公司的法團權益。吳光正先生透過受控制法團的權益於該等股份中擁有權益，而包陪容女士則透過配偶權益於該等股份中擁有權益。

Notes:

- 1 According to the disclosure of interests filing submitted (dated October 28, 2022), these shares are held by Charm Talent International Limited (“Charm Talent”). The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn indirectly wholly-owned by HSBC International Trustee Limited (“HSBC International Trustee”) as the trustee of the XTH Trust. The XTH Trust is a discretionary trust set up by Madam Cai Xinyi (“Madam Cai”) as settlor and HSBC International Trustee as trustee on October 22, 2018. Madam Cai as founder of the XTH Trust is taken to be interested in the shares held by Charm Talent pursuant to Part XV of the SFO. Madam Wu Yajun (“Madam Wu”) has received an undertaking from Madam Cai, the settlor of the XTH Trust, pursuant to which Madam Cai has undertaken to procure Charm Talent to exercise the voting rights of the shares held by Charm Talent in accordance with Madam Wu’s instructions. As Madam Wu is entitled to control the exercise of the voting power of the shares held by Charm Talent, Madam Wu is taken to be interested in the shares held by Charm Talent pursuant to Part XV of the SFO. Madam Wu does not have personal interest in the shares.
- 2 According to the disclosure of interests filing submitted (dated December 22, 2022), these shares are held by Junson Development, and the short position was held under the collar and additional call option transaction pursuant to the contract made between Junson Development and Citigroup Global Markets Limited. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai Kui (“Mr. Cai”) as settlor and HSBC International Trustee as trustee on June 11, 2008. Mr. Cai as founder of the Cai Family Trust is taken to be interested in the shares held by Junson Development pursuant to Part XV of the SFO.
- 3 According to the disclosure of interests filing submitted (dated September 29, 2022), these shares are held by HSBC International Trustee as trustee for XTH Trust, Cai Family Trust and other trusts. These other trusts are independent from XTH Trust and Cai Family Trust.
- 4 According to the disclosure of interests filing submitted (dated July 12, 2021), these shares represent the corporate interest of Jumbomax Investments Limited through a number of its wholly owned subsidiaries. Mr. Woo Kwong Ching, Peter is interested in these shares through the interest of corporation controlled by him while Madam Pao Pui Yung, Bessie is interested in these shares through the interest of spouse.

董事會報告

Report of the Directors

購買、出售或贖回本公司股份

於年內，限制性股份激勵計劃的受託人根據限制性股份激勵計劃項下信託契約的條款於聯交所購買合共60,763,365股股份，總代價約為1,880,180,591港元；本公司附屬公司於公開市場購買本金共142,723,000美元之本公司發行的優先票據；此外，年內，本公司從新加坡證券交易所有限公司提前贖回了本金為3億美元的2023年到期的3.9%優先票據、到期贖回了本金為4.5億美元的2022年到期的3.875%優先票據及從中華人民共和國境內銀行間市場到期贖回本金為3億人民幣2022年到期的人民幣中期票據。

除上文所述外，本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司任何上市證券。

優先購買權

本公司組織章程細則或開曼群島（即本公司註冊成立所在司法權區）法律並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例配售新股。

環境政策

本集團須遵守多項的環境法律和法規，包括與整體環境保護、對環境造成的影響、噪聲污染及建設項目環境保護相關的法律及法規。

我們重視符合相關環境法律及法規。我們要求員工及工程承包商遵守有關包括環境、勞工、社會及安全規例的相關法律及法規，以及我們本身的標準及規範。詳情請參閱本集團《2022年可持續發展報告》。

我們相信，我們已於所有重大方面遵守相關法律及法規。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year, the trustee of the Restricted Share Award Scheme purchased on the Stock Exchange a total of 60,763,365 shares at total consideration of approximately HKD1,880,180,591 pursuant to the terms of the trust deed under the Restricted Share Award Scheme. A subsidiary of the Company purchased senior notes issued by the Company in an aggregate principal amount of US\$142,723,000 on the open market. In addition, the Company early redeemed the 3.9% USD Senior Notes due in 2023 with principal amount of USD300 million, redeemed the 3.875% USD Senior Notes due in 2022 with principal amount of USD450 million from the Singapore Exchange Securities Trading Limited and the RMB medium-term notes due in 2022 with principal amount of RMB300 million from the interbank market of the People's Republic of China.

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association, or the law of Cayman Islands being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholder.

ENVIRONMENTAL POLICIES

The Group is subject to a number of laws and regulations concerning overall environmental protection, impact to the environment, noise pollution and environmental protection for development projects. We place high emphasis on complying with relevant environmental laws and regulations.

We require our own staff and construction contractors to comply with the relevant laws and regulations including environmental, labour, social and safety regulations, as well as our own standards and specifications. Please refer to the "2022 Sustainability Report" which published in April 2022 of the Group for details.

We believe that we are in compliance in all material respects with the relevant laws and regulations.

董事會報告

Report of the Directors

遵守法律及法規

年內，本集團概無對適用法律及法規之重大違反或不合規情況。

公司管治

本公司採用的主要公司管治規則載於本年報企業管治報告。

足夠公眾持股量

基於本公司所獲公開資料及就董事所知，於本報告日期，董事確認本公司維持上市規則規定的公眾持股量。

股票掛鈎協議

除於本節上文「購股權計劃」及「股份激勵計劃」內所披露外，概無股票掛鈎協議於年內訂立並於年末仍然有效。

核數師

本年度之綜合財務報表由德勤•關黃陳方會計師行審核。將於應屆股東週年大會提議續聘德勤•關黃陳方會計師行為本公司核數師的決議案。

代表董事會

主席
陳序平

香港，二零二三年三月十七日

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report contained in this annual report.

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 directors confirm that the Company has maintained the amount of public float as required under the Listing Rules.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above sections headed “Share Option Scheme” and “Share Award Scheme” in this section, no equity-linked agreements were entered into during the year and subsisted at the end of the year.

AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu. A resolution for the reappointment of Messrs. Deloitte Touche Tohmatsu as the Company’s auditor will be proposed at the forthcoming annual general meeting.

For and on behalf of the Board

Chen Xuping
Chairman

Hong Kong, March 17, 2023

獨立核數師報告

Independent Auditor's Report

Deloitte.

致龍湖集團控股有限公司成員
(於開曼群島註冊成立的有限公司)

德勤

TO THE MEMBERS OF LONGFOR GROUP HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

意見

本核數師(以下簡稱「我們」)已審計列載於第108頁至第350頁的龍湖集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況報表及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際財務報告準則》(「國際財務報告準則」)真實而中肯地反映 貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會(「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於本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。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，並已履行守則中的其他專業道德責任。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。

關鍵審計事項

關鍵審計事項為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。這些事項是我們在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意見。

OPINION

We have audited the consolidated financial statements of Longfor Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 108 to 350, which comprise the consolidated statement of financial position as at December 31, 2022, and the 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 a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

獨立核數師報告

Independent Auditor's Report

Key audit matter

關鍵審計事項

Valuation of investment properties

投資物業的估值

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 estimation associated with determining the fair value.

由於投資物業在整體綜合財務報表上有重大結餘，以及管理層釐定公平值時須作出估計，我們將投資物業估值釐定為關鍵審計事項。

The investment properties of the Group mainly comprise shopping malls and apartments located in the People's Republic of China (the "PRC"). As disclosed in note 12 to the consolidated financial statements, the investment properties are carried at RMB187,671 million as at December 31, 2022, which represents 23.9% of the Group's total assets. Change in fair value of investment properties of RMB2,888 million was recognised in profit or loss for the year then ended.

貴集團的投資物業主要包括位於中華人民共和國（「中國」）的購物中心及公寓。如綜合財務報表附註12所示，投資物業於二零二二年十二月三十一日的賬面值為人民幣187,671百萬元，佔貴集團總資產的23.9%。投資物業公平值變動人民幣2,888百萬元已於截至該日止年度的損益中確認。

All of the Group's investment properties are stated at fair value based on valuations performed by independent qualified professional valuers (the "Valuers") and directors. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 12 to the consolidated financial statements. The valuations are dependent on certain key inputs that involve management estimation, including term yield, reversionary yield and reversionary rental for completed investment properties, gross development value, developer's profit and discount rate for investment properties under development, discount rate and reversionary rental for investment properties under sublease.

貴集團所有投資物業均以獨立合資格專業估值師（「估值師」）及董事所進行的估值為基礎以公平值列賬。綜合財務報表附註12已披露估值技術和估值所用主要輸入數據的詳細資料。估值依賴涉及管理層估計的若干主要輸入數據，包括已落成投資物業的年期收益率、可能重訂租約收益率和可能重訂租金、發展中投資物業的總發展價值、開發商的利潤和貼現率及轉租項下投資物業的貼現率及可能重訂租金。

How our audit addressed the key audit matter

我們於審計時如何處理關鍵審計事項

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

我們就有關投資物業的估值採取的程序包括：

- Evaluating the competence, capabilities and objectivity of the Valuers and directors;
評估估值師及董事的資歷、能力及其客觀性；
- Obtaining an understanding from the Valuers and directors about the valuation methodology, the performance of the property markets, significant assumptions adopted, key inputs and data used in the valuation and how the Valuers and directors justify the methodology and assumptions used;
向估值師及董事了解估值方法、物業市場的表現、所採用的重大假設，主要輸入數據及估值使用的數據及估值師及董事如何證明所用的方法和假設；
- Assessing the reasonableness of the key inputs and source data used in the valuations by the directors and the Valuers by comparing them, on a sample basis, to rentals and prices for similar neighbourhood properties; and
評估董事和估值師在估值中使用的主要輸入數據和來源數據的合理性，並抽樣與類似社區的物業租金及價格進行比較；及
- Involving our internal valuation expert, on a sample basis, to evaluate the appropriateness of the valuation techniques and reasonableness of the key inputs and data used in the valuation by the Valuers and directors.
委任內部估值專家以抽樣形式評估估值師及董事於估值所用的估值技術的適當性及主要輸入值及數據的合理性。

獨立核數師報告

Independent Auditor's Report

Key audit matter

關鍵審計事項

Assessment of net realisable value (“NRV”) of properties held for development (the “PFD”), properties under development for sales (the “PUD”) and properties held for sales (the “PFS”) under inventories of properties

評估物業存貨項下持作發展物業(「持作發展物業」)、發展中待售物業(「發展中待售物業」)及持作出售物業(「持作出售物業」)的可變現淨值(可變現淨值)

We identified the assessment of NRV of the Group's PFD, PUD and PFS (collectively referred to as the “Properties”) as a key audit matter due to the estimation involved in the determination of the NRV of the Properties and the estimation of future costs to completion of the Properties, where applicable.

我們將評估 貴集團的持作發展物業、發展中待售物業及持作出售物業(統稱「該等物業」)之可變現淨值釐定為關鍵審計事項，乃由於釐定該等物業的可變現淨值及估計該等物業的未來完工成本(如適用)涉及估計。

The Group had PFD of RMB9,555 million, PUD of RMB248,077 million and PFS of RMB67,403 million as at December 31, 2022. As set out in note 4 to the consolidated financial statements, the management of the Group determined the NRV of the Properties by reference to the estimated market prices and estimated future costs to completion, if applicable, of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC. Based on the management estimation of the NRV of the Properties, no write-downs were considered to be necessary. Besides, as set out in note 4 to the consolidated financial statements, the management estimated the future costs to completion of the Properties, where applicable, by reference to the actual development cost of the Group's completed projects, adjusted by certain current market data.

於二零二二年十二月三十一日， 貴集團的持作發展物業為人民幣9,555百萬元、發展中待售物業為人民幣248,077百萬元及持作出售物業為人民幣67,403百萬元。如綜合財務報表附註4所示， 貴集團管理層於確定該等物業的可變現淨值時，參照該等物業的估計市場價格及完成該等物業的估計未來成本(如適用)，其中考慮多項因素，包括同一項目中類似物業類型或類似物業的近期價格，以及現行和預測的中國房地產市場狀況。根據管理層對該等物業可變現淨值的估計，該等物業毋須作出撇減。此外，如綜合財務報表附註4所示，管理層參照 貴集團已完成項目的實際開發成本(已就若干當前市場數據進行調整)，估計完成該等物業的未來成本(如適用)。

How our audit addressed the key audit matter

我們於審計時如何處理關鍵審計事項

Our procedures in relation to the assessment of NRV of the Properties included:

我們就評估該等物業的可變現淨值採取的程序包括：

- Evaluating the reasonableness of the estimated future costs to completion of the Properties, where applicable, on a sample basis, by comparing it to the actual development cost of similar completed properties of the Group and comparing the adjustments made by the management to current market data; 通過將 貴集團類似已完工物業的實際開發成本與管理層對當前市場數據作出的調整進行比較，評估完成該等物業的估計未來成本(如適用)的合理性；
- Assessing the appropriateness of the NRV of the Properties, on a sample basis, estimated by the management by comparing the estimated market price that derive the NRV to the market prices achieved in the same project or comparable properties, based on our knowledge of the Group's business and the real estate industry in the PRC; and 根據我們對 貴集團的業務以及中國房地產行業的知識，抽樣將得出可變現淨值的估計市場價格與相同項目或可比較物業的市場價格進行比較，評估管理層估計該等物業的可變現淨值的合理性；及
- Assessing the accuracy of the estimation of the market price that derive the NRV and future costs to completion of the Properties by comparing the previous estimation to the actual amounts. 通過將先前的估計與實際金額進行比較，評估得出可變現淨值的估計市場價格和完成該等物業的未來成本的準確性。

獨立核數師報告

Independent Auditor's Report

Key audit matter

關鍵審計事項

Revenue recognised from sales of properties

確認銷售物業收入

We identified revenue recognised from sales of properties at a point in time as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and there are judgments involved in determining the appropriate point in time for recognising revenue from sales of properties.

由於銷售物業在某一時間點確認的收入於數量上對綜合損益及其他全面收益表而言屬重大且於釐定確認銷售物業收入的適當時間點時涉及判斷，因此我們將其釐定為關鍵審計事項。

Revenue from sales of properties is recognised when (or as) a performance obligation is satisfied, i.e. when 'control' of the properties underlying the particular performance obligation is transferred to the customers as disclosed in note 3 to the consolidated financial statements. Control of the properties may be transferred over time or at a point in time. 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. The Group recognised revenue of RMB219,479 million from sales of properties at a point in time for the year ended December 31, 2022 as disclosed in note 5(c) to the consolidated financial statements.

當(或於)履行履約責任時，即如綜合財務報表附註3所披露，當特定履約責任相關的物業的「控制權」轉移予客戶時，即確認銷售物業的收入。物業的控制權可能隨時間或於某一時間點轉移。當 貴集團的履約並無創造出對 貴集團而言具有替代用途的資產，且 貴集團對迄今完成的履約付款具有可執行權利，則資產的控制權將隨時間轉移。如綜合財務報表附註5(c)所披露，截至二零二二年十二月三十一日止年度， 貴集團於某一時間點確認銷售物業收入人民幣219,479百萬元。

How our audit addressed the key audit matter

我們於審計時如何處理關鍵審計事項

Our procedures in relation to the appropriate point at which to recognise revenue from sales of properties by the Group included:

我們就 貴集團於適當時間點確認銷售物業收入採取的程序包括：

- Evaluating the terms set out in the relevant contracts and obtaining evidence, on a sample basis, to assess whether the control of the properties underlying the particular performance obligations is transferred to the customers over time or at a point in time;
抽樣評估相關合約內所載的條款並取得憑證，以評估特定履約責任相關的物業的控制權是否已隨時間或於某一時間點轉移至客戶；
- Assessing management's process and control over the appropriate point in time at which revenue from sales of properties is recognised and whether the Group should recognise the revenue from sales of properties over time or at a point in time; and
評估管理層確認銷售物業收入的適當時間點的程序及控制以及 貴集團是否隨時間或於某一時間點確認銷售物業收入；及
- Evaluating the terms set out in the relevant contracts and inspecting the property delivery notices or other appropriate evidence for a sufficient period before and after year-end, on a sample basis, to determine whether the performance obligations identified in the sales and purchases agreements as disclosed in revenue from contracts with customers to the consolidated financial statements are satisfied and revenue from sales of properties are recorded in the correct reporting period.
評估相關合約內所載的條款並於年底前後充足的時間內抽樣檢查物業交付通知或其他適當憑證，以確定是否已履行綜合財務報表的客戶合約收益中所披露的買賣協議中識別的履約責任，及物業銷售收入是否於正確的報告期內列賬。

獨立核數師報告

Independent Auditor's Report

其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

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鑒證結論。

當審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並為其認為必須為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團財務報告過程。

OTHER INFORMATION

The directors of the Company 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 THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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

核數師就審計綜合財務報表承擔的責任

我們的目標是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，並根據我們協定的委任條款僅向閣下(作為整體)出具包括我們意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證屬高水平的保證，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綜合財務報表作出的經濟決定，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，保持了專業懷疑態度。我們亦：

- 識別和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這些風險，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，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

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 our agreed terms of engagement, 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.

獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂我們的意見。我們的結論是基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內各實體或業務活動的財務資料獲取充足適當的審計憑證，以就綜合財務報表發表意見。我們負責 貴集團審計的方向、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控制的任何重大缺陷。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.

獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任(續)

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，為消除威脅所採取的行動或應用的防範措施。

從與治理層溝通的事項中，我們確定哪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計項目合夥人是藍志康。

德勤·關黃陳方會計師行
執業會計師
香港
二零二三年三月十七日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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.

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 Lam Chi Hong.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
March 17, 2023

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and other Comprehensive Income

截至二零二二年十二月三十一日止年度

For the year ended December 31, 2022

		附註 NOTES	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
收入	Revenue	5	250,565,107	223,375,477
銷售成本	Cost of sales		(197,526,615)	(166,834,534)
毛利	Gross profit		53,038,492	56,540,943
其他收入	Other income	6	1,949,742	2,440,827
其他收益及虧損	Other gains and losses	7	(36,565)	181,958
租賃負債費用	Lease liability charges		(888,159)	(786,022)
轉撥至投資物業的公平值收益	Fair value gain upon transfer to investment properties		–	3,256
投資物業公平值變動	Change in fair value of investment properties		2,887,575	2,846,330
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments		(260,138)	(102,152)
銷售及市場推廣開支	Selling and marketing expenses		(5,337,715)	(5,463,606)
行政開支	Administrative expenses		(6,794,312)	(10,820,974)
融資成本	Finance costs	8	(158,193)	(146,273)
應佔聯營公司業績	Share of results of associates		425,322	1,343,606
應佔合營企業業績	Share of results of joint ventures		996,152	1,588,881
除稅前溢利	Profit before taxation		45,822,201	47,626,774
所得稅開支	Income tax expense	9	(12,999,484)	(15,838,580)
年度溢利	Profit for the year	47	32,822,717	31,788,194
以下應佔溢利：	Profit attributable to:			
本公司擁有人	Owners of the Company		24,362,046	23,853,686
非控制權益	Non-controlling interests		8,460,671	7,934,508
			32,822,717	31,788,194

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and other Comprehensive Income

截至二零二二年十二月三十一日止年度

For the year ended December 31, 2022

		附註 NOTES	二零二二年 2022	二零二一年 2021
			人民幣千元 RMB'000	人民幣千元 RMB'000
年度溢利	Profit for the year		32,822,717	31,788,194
其他全面收益(開支)：	Other comprehensive income (expense):			
將不會重新分類至損益之項目：	<i>Item that will not be reclassified to profit or loss:</i>			
按公平值計入其他全面收益	Fair value gain on investments in equity			
(「按公平值計入其他全面收益」)	instruments at fair value through other			
的權益工具投資之公平值收益	comprehensive income ("FVTOCI")		1,093,507	2,644,579
其後將可能重新分類至損益之項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>			
對沖工具的公平值收益(虧損)	Net fair value gain (loss) on hedging			
淨額	instruments		653,411	(900,484)
重新分類至損益的對沖工具之	(Loss) gain on hedging instruments			
(虧損)收益	reclassified to profit or loss		(3,721,941)	571,083
			(3,068,530)	(329,401)
其他全面(開支)收益總額	Total other comprehensive (expense) income		(1,975,023)	2,315,178
年度全面收益總額	Total comprehensive income for the year		30,847,694	34,103,372
以下應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		22,387,023	26,168,864
非控制權益	Non-controlling interests		8,460,671	7,934,508
			30,847,694	34,103,372
每股盈利(人民幣元)	Earnings per share, in RMB			
基本	Basic	11	4.08	4.05
攤薄	Diluted	11	4.05	3.99

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零二二年十二月三十一日

At December 31, 2022

	附註 NOTES	二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
投資物業	Investment properties	187,671,060	174,765,290
物業、廠房及設備	Property, plant and equipment	2,770,400	3,649,054
使用權資產	Right-of-use assets	1,349,672	1,696,354
商譽	Goodwill	3,834,757	3,838,796
無形資產	Intangible assets	2,196,421	2,403,421
於聯營公司的權益	Interests in associates	15,904,823	15,110,869
於合營企業的權益	Interests in joint ventures	13,281,430	11,636,049
按公平值計入其他全面收益的 權益工具	Equity instruments designated at FVTOCI	20	7,168,444
衍生金融工具	Derivative financial instruments	32	103,390
遞延稅項資產	Deferred taxation assets	34	10,891,252
		246,536,363	231,262,919
流動資產	CURRENT ASSETS		
物業存貨	Inventories of properties	21	325,035,092
其他存貨	Other inventories	22	434,123
就購入持作發展物業的已付按金	Deposits paid for acquisition of properties held for development		5,851,083
應收賬款及其他應收款項、按金及 預付款項	Accounts and other receivables, deposits and prepayments	23	29,819,796
合約成本	Contract cost		1,270,657
應收非控制權益款項	Amounts due from non-controlling interests	24	70,056,337
應收聯營公司款項	Amounts due from associates	24	6,969,133
應收合營企業款項	Amounts due from joint ventures	24	15,597,233
可收回稅項	Taxation recoverable		12,380,706
按公平值計入損益(「按公平值計入 損益」)之金融資產	Financial assets at fair value through profit or loss ("FVTPL")	20	34,933
衍生金融工具	Derivative financial instruments	32	164,665
已抵押銀行存款	Pledged bank deposits	25	528,886
銀行結餘及現金	Bank balances and cash	25	72,095,409
		540,238,053	644,388,188
流動負債	CURRENT LIABILITIES		
應付賬項及應付票據、其他應付款項 及應計費用	Accounts and bills payables, other payables and accrued charges	26	93,447,704
合約負債	Contract liabilities	27	125,176,251
應付非控制權益款項	Amounts due to non-controlling interests	28	42,652,900
應付聯營公司款項	Amounts due to associates	28	11,655,376
應付合營企業款項	Amounts due to joint ventures	28	6,897,980
應付稅項	Taxation payable		33,611,306
按公平值計入損益之金融負債	Financial liabilities at FVTPL	35	51,905
租賃負債—一年內到期	Lease liabilities – due within one year	29	1,460,684
銀行及其他借款—一年內到期	Bank and other borrowings – due within one year	30	20,657,172
優先票據—一年內到期	Senior notes – due within one year	31	–
衍生金融工具	Derivative financial instruments	32	114,562
其他衍生金融工具	Other derivative financial instrument	30	149,494
		335,875,334	446,542,909
流動資產淨額	NET CURRENT ASSETS	204,362,719	197,845,279
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	450,899,082	429,108,198

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零二二年十二月三十一日

At December 31, 2022

	附註 NOTES	二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	546,290	528,529
儲備	Reserves	141,554,069	124,420,716
本公司擁有人應佔權益	Equity attributable to owners of the Company	142,100,359	124,949,245
非控制權益	Non-controlling interests	91,078,731	96,928,363
權益總額	TOTAL EQUITY	233,179,090	221,877,608
非流動負債	NON-CURRENT LIABILITIES		
應付遞延代價	Deferred consideration payable	454,913	460,405
按公平值計入損益之金融負債	Financial liabilities at FVTPL	60,223	112,762
租賃負債 – 一年後到期	Lease liabilities – due after one year	13,402,662	14,684,321
銀行及其他借款 – 一年後到期	Bank and other borrowings – due after one year	174,145,759	162,855,029
優先票據 – 一年後到期	Senior notes – due after one year	13,205,169	14,710,369
衍生金融工具	Derivative financial instruments	1,077,442	1,478,904
其他衍生金融工具	Other derivative financial instruments	561,762	150,183
遞延稅項負債	Deferred taxation liabilities	14,812,062	12,778,617
		217,719,992	207,230,590
		450,899,082	429,108,198

第108至350頁之綜合財務報表於二零二三年三月十七日獲董事會批准及授權刊發，並由以下人士代表簽署：

陳序平
Chen Xuping
董事
Director

The consolidated financial statements on pages 108 to 350 were approved and authorised for issue by the Board of Directors on March 17, 2023 and are signed on its behalf by:

趙軼
Zhao Yi
董事
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二二年十二月三十一日止年度

For the year ended December 31, 2022

	本公司擁有人應佔 Attributable to owners of the Company											總計 Total				
	股本 Share capital	股份溢價 Share premium	股本儲備 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	持作再投資的計劃的股份 Shares held for share award scheme	購取權儲備 Share option reserve	股份獎勵儲備 Share award reserve	投資重估儲備 Investment revaluation reserve		對沖儲備 Hedging reserve	保留盈利 Retained earnings	本公司擁有人應佔 Attributable to owners of the Company	非控制權益 Non-controlling interests
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零二二年一月一日	327,214	-	(437,448)	620,672	287,353	2,813,198	(1,634)	(3,759,104)	98,488	949,065	1,428,656	(87,232)	105,902,722	108,343,920	84,380,223	192,724,153
年度溢利	-	-	-	-	-	-	-	-	-	-	-	-	23,853,686	23,853,686	7,934,508	31,788,194
對沖工具的公平價值虧損	-	-	-	-	-	-	-	-	-	-	-	(900,484)	(900,484)	(900,484)	(900,484)	(900,484)
重新分類至權益的對沖工具收益	-	-	-	-	-	-	-	-	-	-	-	571,083	571,083	571,083	571,083	571,083
故公平值計入其他全面收益的權益工具的公平價值收益	-	-	-	-	-	-	-	-	-	-	2,644,579	-	-	2,644,579	-	2,644,579
年內全面收益總額	-	-	-	-	-	-	-	-	-	-	2,644,579	(329,401)	23,853,686	26,168,864	7,934,508	34,103,372
確認為權益結算以及股份基礎的付款	-	-	-	-	-	-	-	-	-	713,441	-	-	-	713,441	-	713,441
沒收購股權	-	-	-	-	-	-	-	-	(15,380)	-	-	-	15,380	-	-	-
沒收股份獎勵	-	-	-	-	-	-	-	-	(82,288)	-	-	-	82,288	-	-	-
出售於公平值計入其他全面收益的權益工具	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
向非控制權益宣派股息	-	-	-	-	-	-	-	-	-	-	(267,805)	-	267,805	-	(973,903)	(973,903)
非控制權益投資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,301,395	14,301,395
確認為分派的股息(附註10)	-	-	-	-	-	-	-	-	-	-	-	-	(834,067)	(834,067)	(834,067)	(834,067)
透過收購附屬公司收購資產及負債產生的非控制權益(附註36)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
根據股份獎勵計劃歸屬股份	-	-	-	-	-	-	-	719,657	-	-	-	-	-	-	-	-
行使購股權發行股份	1,315	156,238	-	-	-	-	-	-	(88,728)	-	-	-	(530,909)	119,234	-	119,234
發行購股權發行股份	-	-	-	-	-	-	-	-	(38,339)	-	-	-	(784,389)	-	-	-
根據股份獎勵計劃歸屬股份(附註36)	-	-	-	-	-	-	-	(1,251,388)	-	-	-	-	-	(1,251,388)	-	(1,251,388)
收購業務所產生的非控制權益(附註37)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96,255	96,255
收購附屬公司之額外權益(附註38)	-	-	-	-	(3,312)	-	-	-	-	-	-	-	-	(3,312)	(2,110,168)	(2,113,480)
視作出售及出售附屬公司的部分權益(未失去控制權)(附註39)	-	-	-	-	(9,999)	-	-	-	-	-	-	-	-	(9,999)	1,733,969	1,733,970
出售附屬公司(附註40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,751)	(8,751)
附屬公司減資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(820,000)	(820,000)
於二零二二年十二月三十一日	328,529	-	(437,448)	620,672	244,842	3,399,387	(1,634)	(4,200,855)	44,569	1,391,490	3,805,430	(416,633)	119,860,716	124,949,245	96,928,365	221,877,608

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二二年十二月三十一日止年度
For the year ended December 31, 2022

	本公司擁有人應佔											總計				
	Attributable to owners of the Company															
	股本	股份溢價	股本儲備	特別儲備	其他儲備	法定盈餘儲備	應佔儲備	持作股份獎勵計劃的股份	購股權儲備	股份溢價儲備	投資重估儲備	對沖儲備	保留盈利	本公司擁有人應佔	非控制權益	
	Share capital	Share premium	Capital reserve	Special reserve	Other reserve	Statutory surplus reserve	Exchange reserve	Share award scheme	Share option reserve	Share award reserve	Investment revaluation reserve	Hedging reserve	Retained earnings	Attributable to owners of the Company	Non-controlling interests	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零二二年一月一日	528,529	-	(437,448)	620,672	244,842	3,399,387	(1,654)	(4,290,855)	44,569	1,391,490	3,805,430	(416,633)	119,880,716	124,949,245	96,928,363	221,877,608
年內溢利	-	-	-	-	-	-	-	-	-	-	-	-	24,362,066	24,362,066	8,460,671	32,822,737
對沖工具的公平價值溢額	-	-	-	-	-	-	-	-	-	-	-	653,411	-	653,411	-	653,411
重新分類至權益的對沖工具虧損	-	-	-	-	-	-	-	-	-	-	-	(3,721,941)	-	(3,721,941)	-	(3,721,941)
按公平價值計入其他全面收益的權益工具的公平價值收益	-	-	-	-	-	-	-	-	-	-	1,093,507	-	-	1,093,507	-	1,093,507
年內全面收益總額	-	-	-	-	-	-	-	-	-	-	1,093,507	-	-	1,093,507	-	1,093,507
年內全面收益總額	-	-	-	-	-	-	-	-	-	-	1,093,507	(3,068,530)	24,362,066	22,387,023	8,460,671	30,847,694
確認為權益結算及股份為基礎的付款	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
沒收股份儲備	-	-	-	-	-	-	-	-	-	564,345	-	-	-	564,345	-	564,345
向非控制權益宣派股息	-	-	-	-	-	-	-	-	-	(100,335)	-	-	100,335	-	(2,121,512)	(2,121,512)
非控制股東注資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,385,866	11,385,866
確認為分派的股息(附註10)	-	-	-	-	-	-	-	-	-	-	-	-	(4,707,005)	(6,582,249)	(9,548,249)	
透過收購附屬公司收購資產及負債產生的非控制權益(附註36)	-	-	-	-	-	-	-	-	-	-	-	-	-	142,201	-	142,201
根據股份儲備計劃購買股份	-	-	-	-	-	-	-	838,883	-	(289,305)	-	-	(549,380)	-	-	-
行使購股權發行股份	339	40,168	-	-	-	-	-	-	(8,714)	-	-	-	-	31,793	-	31,793
發行認股股份(附註10)	17,422	4,801,076	-	-	-	-	-	-	-	-	-	-	-	4,818,498	-	4,818,498
撥作儲備	-	-	-	-	-	54,745	-	-	-	-	-	-	(54,745)	-	-	-
根據股份儲備計劃購買股份(附註36)	-	-	-	-	-	-	-	(1,617,900)	-	-	-	-	-	(1,617,900)	-	(1,617,900)
收購附屬公司之額外權益(附註38)	-	-	-	-	73,338	-	-	-	-	-	-	-	452,740	526,078	(4,084,379)	(3,558,301)
視作出售及出售附屬公司的部分權益(未去至附屬)(附註39)	-	-	-	-	(10,414)	-	-	-	-	-	-	-	-	(10,414)	51,042	40,628
出售附屬公司(附註40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,812,734)	(5,812,734)
附屬公司減資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,070,723)	(14,070,723)
附屬公司註銷	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(64)	(64)
於二零二二年十二月三十一日	546,290	-	(437,448)	620,672	307,766	3,654,332	(1,654)	(5,069,932)	35,855	1,566,197	4,988,937	(3,485,163)	139,464,307	142,100,359	91,078,731	233,179,090

Details of the nature and purpose of the reserves are set out in note 33(b).
儲備之性質及用途詳情載於附註33(b)。

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二二年十二月三十一日止年度

For the year ended December 31, 2022

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	45,822,201	47,626,774
經以下調整：	Adjustments for:		
融資成本	Finance costs	158,193	146,273
租賃負債費用	Lease liability charges	888,159	786,022
物業、廠房及設備折舊	Depreciation of property, plant and equipment	319,058	277,284
使用權資產折舊	Depreciation of right-of-use assets	81,197	81,496
無形資產攤銷	Amortisation of intangible assets	205,375	129,825
轉撥至投資物業的公平值收益	Fair value gain upon transfer to investment properties	–	(3,256)
投資物業公平值變動	Change in fair value of investment properties	(2,887,575)	(2,846,330)
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	260,138	102,152
應佔聯營公司業績	Share of results of associates	(425,322)	(1,343,606)
應佔合營企業業績	Share of results of joint ventures	(996,152)	(1,588,881)
出售物業、廠房及設備的虧損	Losses on disposal of property, plant and equipment	355,145	2,711
利息收入	Interest income	(1,302,279)	(1,206,692)
匯兌虧損(收益)淨額	Net exchange loss (gain)	1,407,725	(2,368,376)
以股份為基礎的付款開支	Share-based payments expenses	564,345	713,441
購回優先票據的收益	Gain on repurchase of senior notes	(264,556)	–
原先於合營企業持有的股權之重新計量收益及出售附屬公司的淨虧損	Remeasurement gain on previously held interest in a joint venture and net loss on disposal of subsidiaries	(70,419)	–
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	44,115,233	40,508,837
其他存貨減少(增加)	Decrease (increase) in other inventories	148,854	(70,603)
物業存貨減少(增加)	Decrease (increase) in inventories of properties	83,436,541	(9,203,826)
就購入持作發展物業的已付按金增加	Increase in deposits paid for acquisition of properties held for development	(567,865)	(6,507,039)
應收賬款及其他應收款項、按金及預付款項減少(增加)	Decrease (increase) in accounts and other receivables, deposits and prepayments	2,287,667	(5,867,563)
應付賬款及應付票據、其他應付款項及應計費用(減少)增加	(Decrease) increase in accounts and bills payables, other payables and accrued charges	(34,878,071)	13,318,443
合約負債(減少)增加	(Decrease) increase in contract liabilities	(66,904,731)	12,250,949
經營產生的現金	Cash generated from operations	27,637,628	44,429,198
已付中華人民共和國(「中國」)所得稅	The People's Republic of China (The "PRC") income tax paid	(17,676,315)	(15,896,992)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	9,961,313	28,532,206

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二二年十二月三十一日止年度

For the year ended December 31, 2022

	附註 NOTES	二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
投資物業增加	Additions to investment properties	(10,214,819)	(14,567,485)
無形資產增加	Additions to intangible asset	17 (9,560)	(35,031)
透過收購附屬公司收購資產及負債	Acquisition of assets and liabilities through acquisition of subsidiaries	36 (895,139)	(3,126,142)
收購業務	Acquisition of business	37 –	(4,027,549)
結算過往年度就透過收購附屬公司收購資產及負債應付之代價	Settlement of consideration payable for acquisition of assets and liabilities through acquisition of subsidiaries in prior year	36 (242,386)	(466,062)
結算就業務合併應付之代價	Settlement of consideration payable for business combination	37 (803,517)	–
出售附屬公司	Disposal of subsidiaries	40 104,239	11,600
合營企業減資	Capital reduction from joint ventures	10,200	–
聯營公司減資	Capital reduction from associates	485,321	146,602
於合營企業的投資	Investments in joint ventures	(1,547,234)	(3,254,653)
購買按公平值計入其他全面收益的權益工具	Purchase of equity instruments designated at FVTOCI	(97,000)	(1,132,928)
購入按公平值計入損益之金融資產	Purchase of financial assets at FVTPL	(31,833)	(76,000)
出售按公平值計入損益之金融資產的所得款項	Proceeds from disposal of financial assets at FVTPL	72,900	514,150
於聯營公司的投資	Investments in associates	(2,191,727)	(3,905,227)
已收合營企業的股息	Dividend received from joint ventures	732,700	777,275
已收聯營公司的股息	Dividend received from associates	931,695	276,416
向聯營公司墊款	Advances to associates	(1,457,353)	(12,888,214)
聯營公司還款	Repayments from associates	7,612,553	8,889,327
向合營企業墊款	Advances to joint ventures	(10,581,133)	(7,750,957)
合營企業還款	Repayments from joint ventures	2,807,070	10,095,550
向非控制權益墊款	Advances to non-controlling interests	(27,800,880)	(38,455,456)
非控制權益還款	Repayments from non-controlling interests	29,228,825	18,476,703
存入已抵押銀行存款	Placement of pledged bank deposits	(446,712)	(72,485)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	348,117	463,984
購入物業、廠房及設備	Purchase of property, plant and equipment	(302,253)	(534,297)
已收利息	Interest received	1,302,279	1,206,692
於註銷一間合營企業後退還資本	Return of capital upon deregistration of a joint venture	–	13,977
出售聯營公司所得款項	Proceeds from disposal of an associate	169,100	286,504
出售按公平值計入其他全面收益的權益工具的所得款項	Proceeds from disposal of equity instruments at designated FVTOCI	–	390,125
按公平值計入其他全面收益的權益工具注資	Capital distribution from equity instruments at designated FVTOCI	250,426	–
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	148,139	11,442
出售無形資產所得款項	Proceed from disposal of intangible assets	5,887	–
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(12,412,095)	(48,732,139)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二二年十二月三十一日止年度

For the year ended December 31, 2022

	附註 NOTES	二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
融資活動	FINANCING ACTIVITIES		
收購附屬公司額外權益	Acquisition of additional interests in subsidiaries	38 (3,578,907)	(2,142,680)
出售附屬公司的部分權益 (未失去控制權)	Disposal of partial interests in subsidiaries not resulting in losing of control	39 –	213,970
視作出售附屬公司的部分權益 (未失去控制權)	Deemed disposal of partial interest in a subsidiary not resulting in losing control	39 61,234	1,500,000
償還銀行及其他借款	Repayment of bank and other borrowings	(57,008,637)	(46,527,582)
已付利息	Interest paid	(8,769,902)	(8,055,248)
新增銀行及其他借款	New bank and other borrowings raised	72,416,454	74,887,559
發行債券所得款項	Proceeds from issue of bonds	8,500,000	10,000,000
償還債券	Repayment of bonds	(7,212,113)	(12,138,979)
發行債券的開支	Expenses on issue of bonds	(41,550)	(60,000)
償還資產支持證券	Repayment of asset-backed securities	(17,682)	(12,238)
償還租賃負債	Repayment of lease liabilities	(494,561)	(605,095)
已付租賃負債開支	Lease liability charges paid	(888,159)	(786,022)
非控股股東注資	Capital injection from non-controlling shareholders	11,585,866	14,301,395
附屬公司減資	Capital reduction of subsidiaries	(14,070,723)	(820,000)
發行股份所得款項	Proceeds from issue of shares	31,793	119,234
就根據股份激勵計劃購買股份的付款	Payment for purchase of shares under the share award scheme	(1,617,960)	(1,251,388)
已付股息	Dividend paid	(5,512,043)	(8,670,742)
向非控制權益支付的股息	Dividend paid to non-controlling interests	(373,840)	(431,583)
聯營公司墊款	Advances from associates	2,994,081	10,496,275
向聯營公司還款	Repayments to associates	(1,834,980)	(7,363,712)
合營企業墊款	Advances from joint ventures	1,515,463	7,913,999
向合營企業還款	Repayments to joint ventures	(2,729,978)	(7,112,176)
非控制權益墊款	Advances from non-controlling interests	24,090,287	30,020,482
向非控制權益還款	Repayments to non-controlling interests	(24,970,004)	(22,177,111)
贖回優先票據	Redemption of senior notes	(4,916,174)	–
購回優先票據	Repurchase of senior notes	(716,029)	–
融資活動(所用)所得現金淨額	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(13,558,064)	31,298,358
現金及現金等價物(減少)增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(16,008,846)	11,098,425
年初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	88,104,255	77,005,830
年末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	72,095,409	88,104,255
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	72,095,409	88,104,255

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度

For the year ended December 31, 2022

1. 一般資料

龍湖集團控股有限公司(「本公司」)於二零零七年十二月二十一日在開曼群島根據開曼群島公司法(一九六一年第三號法律第22章,經綜合及修訂)註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市,註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於中華人民共和國(「中國」)及香港的主要營業地點的地址分別為北京市朝陽區北苑小街8號6號樓北京龍湖藍海引擎產業園及香港中環都爹利街1號15樓。

本公司乃投資控股公司,其附屬公司主要業務活動的詳情載於附註55(a)。

綜合財務報表以本公司及其主要附屬公司的功能貨幣人民幣(「人民幣」)呈報。

1. GENERAL INFORMATION

Longfor Group Holdings Limited (the “Company”) was incorporated on December 21, 2007 as an exempted company with limited liability in the Cayman Islands under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The addresses of the principal place of business of the Company in the People’s Republic of China (the “PRC”) and Hong Kong are Beijing Longfor Blue Engine Industrial Park, Building 6, No. 8 Beiyuan Street, Chaoyang District, Beijing, and 15/F, 1 Duddell Street, Central, Hong Kong, respectively.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 55(a).

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company and its major subsidiaries.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度

For the year ended December 31, 2022

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)以及國際財務報告準則詮釋委員會(「委員會」)的議程決定

於本年度強制生效的國際財務報告準則修訂本

於本年度，本集團首次應用下列由國際會計準則理事會(「國際會計準則理事會」)頒佈於二零二二年一月一日或之後開始的本集團年度期間強制生效的國際財務報告準則修訂本以編製綜合財務報表：

國際財務報告準則第3號修訂本

Amendments to IFRS 3

國際會計準則第16號修訂本

Amendments to IAS 16

國際會計準則第37號修訂本

Amendments to IAS 37

國際財務報告準則修訂本

Amendments to IFRSs

此外，本集團應用國際會計準則理事會委員會於二零二二年四月頒佈的議程決定，其闡明限制使用與第三方的合約所產生的活期存款不會導致存款不被分類為現金，除非該等限制改變了存款的性質，使其不再符合國際會計準則第7號中現金及現金等價物的定義。

於本年度應用國際財務報告準則修訂本及委員會議程決定並無對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND AGENDA DECISION OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”)

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on or after January 1, 2022 for the preparation of the consolidated financial statements:

參照概念框架

Reference to the Conceptual Framework

物業、廠房及設備—作擬定用途前的所得款項

Property, Plant and Equipment – Proceeds before Intended Use

虧損性合同—履行合同的成本

Onerous Contracts – Cost of Fulfilling a Contract

二零一八年至二零二零年國際財務報告準則的年度改進

Annual Improvements to IFRSs 2018-2020

In addition, the Group applied the agenda decision of the Committee of the IASB issued in April 2022 which clarified that the restrictions on the use of a demand deposit arising from a contract with a third party do not result in the deposit no longer being cash, unless those restrictions change the nature of the deposit in a way that it would no longer meet the definition of cash and cash equivalents in IAS 7.

The application of the amendments to IFRSs and the Committee’s agenda decision 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. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)以及國際財務報告準則詮釋委員會(「委員會」)的議程決定(續)

對應用該委員會議程決定之影響－與第三方的合約所產生的具有使用限制的活期存款(國際會計準則第7號現金流量表)

於二零二二年四月，委員會通過議程決定，澄清限制使用與第三方的合約所產生的活期存款不會導致存款不被分類為現金，除非該等限制改變了存款的性質，使其不再符合國際會計準則第7號中現金及現金等價物的定義。具體而言，對使用活期存款中持有的金額的合約限制並未改變存款的性質，實體可應要求獲得該等金額。因此，委員會得出結論，該實體將活期存款作為「現金及現金等價物」的一個組成部分列入其現金流量表和財務狀況表。

本集團的會計政策為將符合國際會計準則第7號定義的上述活期存款(如有)計入現金及現金等價物。因此，本集團現行會計政策被視為符合委員會的議程決定。

應用委員會議程決定對本集團綜合財務報表並無造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND AGENDA DECISION OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”) (Continued)

Impacts on application of the agenda decision of the Committee – Demand Deposits with Restrictions on Use arising from a Contract with a Third Party (IAS 7 *Statement of Cash Flows*)

In April 2022, the Committee, through its agenda decision, clarified the restrictions on the use of a demand deposit arising from a contract with a third party do not result in the deposit no longer being cash, unless those restrictions change the nature of the deposit in a way that it would no longer meet the definition of cash and cash equivalents in IAS 7. In particular, the contractual restrictions on the use of the amounts held in the demand deposit do not change the nature of the deposit, the entity can access those amounts on demand. Therefore, the Committee concluded that the entity includes the demand deposit as a component of ‘cash and cash equivalents’ in its statement of cash flows and financial position.

The Group’s accounting policy is to include the aforementioned demand deposit, if any, meeting the definition in IAS 7 in cash and cash equivalents. Therefore, the Group’s current accounting policy is considered as consistent with the Committee’s agenda decision.

The application of the Committee’s agenda decision has had no material impact on the Group’s consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度

For the year ended December 31, 2022

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)以及國際財務報告準則詮釋委員會(「委員會」)的議程決定(續)

已頒佈但尚未生效之新訂國際財務報告準則及修訂本

本集團並未提早應用下列已頒佈但尚未生效之新訂國際財務報告準則及修訂本：

國際財務報告準則第17號(包括二零二零年六月及二零二一年十二月對國際財務報告準則第17號之修訂)

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)

國際財務報告準則第10號及國際會計準則第28號修訂本

Amendments to IFRS 10 and IAS 28

國際財務報告準則第16號修訂本

Amendments to IFRS 16

國際會計準則第1號修訂本

Amendments to IAS 1

國際會計準則第1號修訂本

Amendments to IAS 1

國際會計準則第1號及國際財務報告準則實務公告第2號修訂本

Amendments to IAS 1 and IFRS Practice Statement 2

國際會計準則第8號修訂本

Amendments to IAS 8

國際會計準則第12號修訂本

Amendments to IAS 12

¹ 於二零二三年一月一日或之後開始之年度期間生效。

² 於待定期限或之後開始之年度期間生效。

³ 於二零二四年一月一日或之後開始之年度期間生效。

除下文提及之國際財務報告準則之修訂本外，本公司董事預期應用所有其他新訂國際財務報告準則及修訂本於可見未來不會對綜合財務報表造成任何重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND AGENDA DECISION OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”) (Continued)

New and amendments to IFRSs in issue but not yet effective

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

保險合約¹

Insurance Contracts¹

投資者與其聯營公司或合營企業之間的資產出售或注資²

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture²

售後租回之租賃負債³

Lease Liability in a Sale and Leaseback³

將負債分類為流動或非流動³

Classification of Liabilities as Current or Non-current³

附帶契諾之非流動負債³

Non-current Liabilities with Covenants³

會計政策披露¹

Disclosure of Accounting Policies¹

會計估計定義¹

Definition of Accounting Estimates¹

與單一交易產生之資產及負債相關之遞延稅項¹

Deferred Tax related to Assets and Liabilities arising from a Single Transaction¹

¹ Effective for annual periods beginning on or after January 1, 2023.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or after January 1, 2024.

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

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)以及國際財務報告準則詮釋委員會(「委員會」)的議程決定(續)

已頒佈但尚未生效之新訂國際財務報告準則及修訂本(續)

- (a) 國際財務報告準則第10號及國際會計準則第28號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注資

國際財務報告準則第10號修訂本綜合財務報表及國際會計準則第28號修訂本於聯營公司及合營企業的投資處理投資者與其聯營公司或合營企業之間的資產出售或注資的情況。具體而言，修訂本指出，於與聯營公司或合營企業的交易(以權益法入賬)中，因喪失不包含業務的附屬公司的控制權而產生的盈虧，惟僅無關係投資者於該聯營公司或合營企業權益為限，於母公司的損益中確認。同樣地，重新計量於任何前附屬公司(已成為使用權益法入賬的聯營公司或合營企業者)保留的投資至公平值時，產生的盈虧於前母公司的損益確認，惟僅以無關係投資者於新聯營公司或合營企業的權益為限。

應用修訂本預期不會對本集團的財務狀況及表現產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND AGENDA DECISION OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”) (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

- (a) Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments to IFRS 10 *Consolidated Financial Statements* and IAS 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

截至二零二二年十二月三十一日止年度

For the year ended December 31, 2022

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)以及國際財務報告準則詮釋委員會(「委員會」)的議程決定(續)

已頒佈但尚未生效之新訂國際財務報告準則及修訂本(續)

- (b) 國際會計準則第1號(修訂本)負債分類為流動或非流動(「二零二零年修訂本」)及國際會計準則第1號(修訂本)附帶契諾之非流動負債(「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的延遲結付權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 澄清倘若負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行結清，僅當實體應用國際會計準則第32號金融工具：呈列將選擇權單獨確認為權益工具，該等條款則不影響將其分類為流動或非流動。
- 指定將負債分類為流動或非流動應基於報告期末已存在的權利。具體而言，修訂本澄清分類不應受到管理層意圖或期望在12個月內清償債務的影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND AGENDA DECISION OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”) (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

- (b) Amendments to IAS 1 *Classification of Liabilities as Current or Non-current (the “2020 Amendments”)* and Amendments to IAS 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 IAS 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.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)以及國際財務報告準則詮釋委員會(「委員會」)的議程決定(續)

已頒佈但尚未生效之新訂國際財務報告準則及修訂本(續)

- (b) 國際會計準則第1號(修訂本)負債分類為流動或非流動(「二零二零年修訂本」)及國際會計準則第1號(修訂本)附帶契諾之非流動負債(「二零二二年修訂本」)(續)

就自報告日期起至少延遲十二個月結算的權利(以遵守契諾為條件)而言，二零二零年修訂本引入的規定已被二零二二年修訂本所修訂。二零二二年修訂本規定，只有要求實體於報告期末或之前須遵守的契諾方會影響報告日期後至少十二個月實體延遲結算負債的權利。僅要求於報告期後遵守的契諾並不影響報告期末該權利是否存在。

此外，二零二二年修訂本指明有關資料的披露規定，即倘實體將貸款安排產生的負債分類為非流動，而當實體延遲結算該等負債的權利受限於實體於報告期後十二個月內遵守契諾，該等資料能使財務報表的使用者了解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 INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND AGENDA DECISION OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”) (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

- (b) Amendments to IAS 1 *Classification of Liabilities as Current or Non-current (the “2020 Amendments”)* and Amendments to IAS 1 *Non-current Liabilities with Covenants (the “2022 Amendments”)* (Continued)

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 the entity classify 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

截至二零二二年十二月三十一日止年度

For the year ended December 31, 2022

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)以及國際財務報告準則詮釋委員會(「委員會」)的議程決定(續)

已頒佈但尚未生效之新訂國際財務報告準則及修訂本(續)

- (b) 國際會計準則第1號(修訂本)負債分類為流動或非流動(「二零二零年修訂本」)及國際會計準則第1號(修訂本)附帶契諾之非流動負債(「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推遲至二零二四年一月一日或其後開始的年度報告期間。二零二二年修訂本連同二零二零年修訂本將於二零二四年一月一日或其後開始的年度報告期間生效，並允許提早應用。倘實體於二零二二年修訂本發佈後的較早期間應用二零二零年修訂本，該實體亦應於該期間應用二零二二年修訂本。

於二零二二年十二月三十一日，本集團遞延結算優先票據人民幣13,205,169,000元的權利須受自報告日期起至十二個月內遵守若干財務比率所規限。由於本集團於二零二二年十二月三十一日達成該等比率，故該等借款分類為非流動。

於應用修訂本後，本集團僅要求於報告期後遵守的契諾並不影響報告日期結束時該權利是否存在。相反，本集團將披露有關契諾的額外資料及表明本集團難以遵守契諾的事實及情況。

除上文所披露者外，應用修訂本將不會導致本集團其他負債於二零二二年十二月三十一日重新分類。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND AGENDA DECISION OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”) (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

- (b) Amendments to IAS 1 *Classification of Liabilities as Current or Non-current (the “2020 Amendments”)* and Amendments to IAS 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 January 1, 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after January 1, 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 December 31, 2022, the Group’s right to defer settlement for senior notes of RMB13,205,169,000 are subject to compliance with certain financial ratios within 12 months from the reporting date. Such borrowings were classified as non-current as the Group met such ratios at December 31, 2022.

Upon the application of the amendments, 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. Instead, the Group will disclose additional information about the covenants and facts and circumstances that indicate the Group may have difficulty complying with the covenants.

Except for as disclosed above, the application of the amendments will not result in reclassification of the Group’s other liabilities as at December 31, 2022.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)以及國際財務報告準則詮釋委員會(「委員會」)的議程決定(續)

已頒佈但尚未生效之新訂國際財務報告準則及修訂本(續)

- (c) 國際會計準則第1號及國際財務報告準則實務公告第2號修訂本會計政策披露

國際會計準則第1號已予修訂，以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

國際財務報告準則實務公告第2號作出重大性判斷(「實務公告」)亦經修訂，以說明一間實體如何將「四步法重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務公告已增加指導意見及實例。

應用修訂本預期不會對本集團財務狀況或表現產生重大影響，但可能影響本集團主要會計政策之披露。應用的影響(如有)將於本集團未來的綜合財務報表中披露。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND AGENDA DECISION OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”) (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

- (c) Amendments to IAS 1 and IFRS Practice Statement 2 *Disclosure of Accounting Policies*

IAS 1 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.

IFRS Practice Statement 2 *Making Materiality Judgments* (the “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 is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度

For the year ended December 31, 2022

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)以及國際財務報告準則詮釋委員會(「委員會」)的議程決定(續)

已頒佈但尚未生效之新訂國際財務報告準則及修訂本(續)

(d) 國際會計準則第8號修訂本會計估計定義

修訂本定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對財務報表的項目以涉及計量不明朗因素之方式進行計量－即會計政策可能規定將按貨幣金額計量的有關項目不可直接觀察而須予以估計。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的目標。編製會計估計包括使用根據最新可得可靠的資料作出的判斷或假設。

此外，國際會計準則第8號的會計估計變更的概念予以保留，具有進一步澄清。

應用修訂本預期不會對本集團的綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND AGENDA DECISION OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”) (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

(d) Amendments to IAS 8 *Definition of Accounting Estimates*

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 - that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgments or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in IAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)以及國際財務報告準則詮釋委員會(「委員會」)的議程決定(續)

已頒佈但尚未生效之新訂國際財務報告準則及修訂本(續)

- (e) 國際會計準則第12號修訂本與單一交易產生之資產及負債相關之遞延稅項

修訂本縮窄國際會計準則第12號所得稅第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅和可抵扣暫時性差額的交易。

誠如綜合財務報表附註3.2所披露，就稅項減免歸屬於租賃負債的租賃交易而言，本集團對相關資產及負債整體應用國際會計準則第12號之規定。與相關資產及負債有關之暫時性差額按淨額基準評估。

應用修訂本後，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時性差額確認遞延稅項資產(以應課稅溢利很可能被用作抵銷可扣減暫時性差額為限)及遞延稅項負債。

修訂本於本集團在二零二三年一月一日開始之年度報告期間生效。於二零二二年十二月三十一日，與分租有關的投資物業、使用權資產及租賃負債之賬面值(可予修訂)分別為人民幣15,097,955,000元、人民幣787,744,000元及人民幣14,863,346,000元。預期於二零二三年一月一日採納後應用修訂本將不會對本集團綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND AGENDA DECISION OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”) (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

- (e) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of IAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 3.2 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

Upon the application of the amendments, the Group will recognise a deferred taxation asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred taxation liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for the Group’s annual reporting periods beginning on January 1, 2023. As at December 31, 2022, the carrying amounts of investment properties relating to sublease, right-of-use assets, and lease liabilities which are subject to the amendments amounted to RMB15,097,955,000, RMB787,744,000 and RMB14,863,346,000 respectively. The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements upon adoption on January 1, 2023.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度

For the year ended December 31, 2022

3. 綜合財務報表編製基準及主要會計政策

3.1 綜合財務報表的編製基準

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。就編製綜合財務報表而言，倘合理預期資料會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例所規定的適用披露事項。

於各報告期末，綜合財務報表乃根據下文所載會計政策按歷史成本基準編製，惟投資物業及若干金融工具按公平值計量。

歷史成本一般基於交換貨品及服務代價之公平值釐定。

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的特徵。在本綜合財務報表中計量和／或披露的公平值均在此基礎上予以確定，但國際財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的支付交易、國際財務報告準則第16號範圍內的租賃交易、以及與公平值類似但並非公平值的計量（例如，國際會計準則第2號存貨中的可變現淨值或國際會計準則第36號資產減值中的使用價值）除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. For the purpose of preparation of 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 SEHK (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for the investment properties and certain financial instruments that are measured at fair values, at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度

For the year ended December 31, 2022

3. 綜合財務報表編製基準及主要會計政策(續)

3.1 綜合財務報表的編製基準(續)

非金融資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

對於按公平值交易且估值方法乃使用不可觀察輸入數據計量後續期間的公平值的金融工具及投資物業，估值方法將被校準以使首次確認估值方法的結果與交易價格相等。

此外，出於財務報告目的，公平值計量應基於公平值計量的輸入值的可觀察程度以及該等輸入值對公平值計量整體的重要性，被歸入第一層、第二層或第三層級的公平值級次，詳述如下：

- 第一層級公平值是指於計量日期由相同資產或負債在活躍市場中(未經調整)的報價得出的公平值；
- 第二層級公平值是指由除了第一層級公平值計量所包含的報價以外的，資產或負債的其他直接或間接可觀察的輸入值得出的公平值；及
- 第三層級公平值是指由包含資產或負債的不可觀察輸入值的公平值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of Preparation of Consolidated Financial Statements (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs are the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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For the year ended December 31, 2022

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策

綜合基準

綜合財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。當本公司符合以下條件時，其對被投資者具有控制權：

- 擁有對被投資者的權力；
- 通過對被投資者的涉入而承擔或有權獲得可變回報；及
- 有能力運用對被投資者的權力影響所得到回報的金額。

倘有事實及情況表明上列三項條件其中一項或以上出現變動，本集團重新評估其是否仍控制被投資方。

倘本集團於被投資方之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資方之相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相對於其他投票權持有人持有投票權之規模及分散性；
- 本集團、其他投票權持有人或其他方持有的潛在投票權；
- 自其他合約安排產生的權利；及
- 於需要作出決定(包括先前股東大會上之投票模式)時表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies

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 where 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.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

綜合基準(續)

當本集團取得附屬公司控制權時開始綜合附屬公司，而當本集團喪失附屬公司控制權時，則不再綜合附屬公司。尤其是，年內所購入或出售的附屬公司收入及開支自本集團取得控制權起至本集團不再控制附屬公司之日期止計入綜合損益及其他全面收益表內。

損益及其他全面收益的各項目歸於本公司擁有人及非控制權益應佔。即使導致非控制權益出現虧絀結餘，附屬公司的全面收益的總額歸於本公司擁有人及非控制權益應佔。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團所採用者一致。

與本集團成員公司間交易有關的所有集團內公司間資產及負債、股權、收入、開支及現金流量乃於綜合賬目時悉數對銷。

於附屬公司之非控制權益與本集團於當中的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

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 and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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 having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司的所有權權益變動

本集團於附屬公司的權益出現並無導致本集團失去該等附屬公司控制權的變動均以權益交易入賬。本集團權益相關組成部份(包括儲備及非控制權益)之賬面值均予以調整,以反映彼等於附屬公司之相關權益變動。

非控制權益所調整之款額與所付或所收代價之公平值兩者之間的差額,均直接於權益確認並歸屬於本公司擁有人。

當本集團失去對附屬公司的控制權時,則取消確認該附屬公司的資產及負債以及非控制權益(如有)。有關收益或虧損計入損益,並計算為以下兩者的差額(i)所收到代價的公平值與任何保留權益的公平值之和及(ii)有關資產(包括商譽)的賬面值,以及本公司擁有人應佔該附屬公司的負債。以往在其他全面收益中就該附屬公司確認的所有金額,按如同本集團已直接處置該附屬公司的相關資產或負債之方式入賬(即按適用國際財務報告準則所指定/允許而重新分類至損益或轉移至另一類別的權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據國際財務報告準則第9號金融工具,於其後入賬時被列作首次確認之公平值,或(如適用)於首次確認時於聯營公司或合營企業的投資成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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 IFRSs). 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 IFRS 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

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購

選擇性的集中度測試

本集團可選擇以逐項交易基準應用選擇性的集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公平值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生之商譽。

倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團識別及確認所收購的個別可識別資產及所承擔負債，乃透過首先按各自公平值分配購買價格至其後根據公平值模型計量的投資物業以及金融資產／金融負債，再按購買日期各自公平值分配購買價格餘下結餘至其他可識別資產及負債。有關交易並無帶來商譽或議價購買收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred taxation assets, and goodwill resulting from the effects of deferred tax liabilities.

If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購(續)

業務合併

業務為一組包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序的完整活動及資產。收購過程對繼續生產產出的能力至關重要，並包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，被視為重要，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

收購業務乃使用收購法列賬。業務合併轉讓的代價按公平值計量，計算為本集團所轉讓資產於收購日期的公平值與本集團欠付被收購方原擁有人的負債及本集團為換取被收購方的控制權而發行的股權的總和。收購相關成本一般於產生時於損益確認。

就收購日期為二零二二年一月一日或之後的業務合併而言，所收購的可識別資產及承擔的負債必須符合國際會計準則理事會於二零一八年三月發佈之財務報告概念框架(「概念框架」)中對資產及負債之定義，惟於國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號範圍內之交易及事件除外，在該等情況下，本集團於識別其於業務合併中承擔的負債時，會應用國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號，而非應用概念框架。或然資產乃不予確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

For business combinations in which the acquisition date is on or after January 1, 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* issued by IASB in March 2018 (the “Conceptual Framework”) except for transactions and events within the scope of IAS 37 or IFRIC 21, in which the Group applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按公平值確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認並計量；
- 收購的以股份為基礎的付款安排或本集團所訂立取代被收購方以股份為基礎的付款安排之以股份為基礎的付款安排有關負債或權益工具於收購日期根據國際財務報告準則第2號計量(見下文所載會計政策)；
- 根據國際財務報告準則第5號持作出售非流動資產及已終止業務分類為持作出售資產(或出售組別)根據該準則計量；及
- 租賃負債乃按餘下租賃付款(定義見國際財務報告準則第16號)之現值確認及計量，猶如已收購租賃於收購日期為新租賃，惟(a)租期於收購日期起計12個月內結束；或(b)相關資產屬低價值之租賃除外。使用權資產乃按與相關租賃負債相同之金額確認及計量，並為反映較市場條款有利或不利之租賃條款作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred taxation assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

商譽按已轉讓代價、所持被收購方非控制權益金額及收購方原先持有的被收購方股權之公平值(如有)總和超出收購日期所收購可識別資產及所承擔負債之差額計量。於重新評估後，倘所收購可識別資產淨值及所承擔負債超過已轉讓代價、所持被收購方任何非控制權益金額及收購方原先持有的被收購方股權之公平值(如有)總和，則該差額即時於損益確認為議價購買收益。

代表所有權權益並使持有人合資格按比例享有相關附屬公司清盤時淨資產之非控制權益初步按非控制權益佔被收購方可識別淨資產之確認金額比例或按公平值計量。計量基準乃按每宗交易選擇。

倘本集團於業務合併中轉讓的代價包括或然代價安排，或然代價按收購日期公平值計量並列作業務合併中轉讓代價一部分。符合資格作計量期間調整的或然代價公平值變動可追溯調整。計量期間調整為「計量期間」(自收購日期起計不超過一年)就於收購日期存在的事實及情況獲得的其他資料產生的調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

不合資格作計量期間調整的或然代價其後會計處理將取決於或然代價如何分類。歸類為權益的或然代價不會在其後報告日期重新計量，隨後的結算將計入權益。歸類為資產或負債的或然代價在其後報告日期重新計量為公平值，相關收益或虧損在損益確認。

當業務合併分階段實現，本集團過往持有之被收購方股權權益須按於收購日期(即本集團取得控制權當日)之公平值重新計量，而由此產生之收益或虧損(如有)須於損益或其他全面收益(以合適者為準)中確認。於收購日期前自由收購方權益產生且過往已於其他全面收益中確認並根據國際財務報告準則第9號計量之金額，將須按如本集團直接出售之前持有之股權之相同準則列賬。

倘業務合併的初始會計處理於進行合併的報告期末尚未完成，則本集團會就尚未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間作出追溯調整(見上文)，並確認額外資產或負債，以反映所獲得有關於收購日期已存在而倘知悉則將影響於該日確認之金額的事實及情況的新資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

商譽

收購業務產生的商譽按收購業務日期確定的成本(見上述會計政策)減累計減值虧損(如有)入賬。

就減值測試而言，商譽分配至預期受益於合併協同效應的本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不超過經營分部。

獲分配商譽的現金產生單位會每年進行減值測試，或於單位出現減值跡象時更頻繁地進行減值測試。就於報告期間因收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回金額少於其賬面值，則減值虧損會首先分配以削減任何商譽的賬面值，其後按各項資產所佔單位(或現金產生單位組別)的賬面值比例分配至其他資產。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位(或現金產生單位組別內現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

商譽(續)

本集團就收購聯營公司及合營企業而產生商譽的政策如下所述。

客戶合約收入

本集團於履約責任獲達成時，即與特定履約責任有關的商品或服務的「控制權」轉移至客戶時，將確認收入。

履約責任指個別貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

倘符合以下其中一項標準，則控制權為隨時間轉移，而收入則根據相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時接受及使用本集團履約所提供的利益；
- 本集團履約創造或增強一項於本集團履約時由客戶控制的資產；或
- 本集團的履約並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約付款具有可執行權利。

否則，收入會在客戶獲得個別貨品或服務的控制權的該時點確認。

對於在某時點轉移物業控制權的物業發展及銷售合約，收入於客戶獲得已完工物業的控制權，且本集團已獲得現時收款權並很可能收回代價時確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Goodwill (Continued)

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

客戶合約收入(續)

對於本集團不可作其他用途的物業銷售，且考慮到合約適用的任何法例，倘本集團有強制執行權就至今已完成的履約部分向客戶收取付款，則本集團將按投入法隨時間而確認收入。

合約負債指本集團就已收客戶代價(或到期代價款項)向客戶轉移貨品或服務之義務。

隨時間確認收入：計量完成履約責任的進度

對於物業管理及相關服務、酒店經營及諮詢費用收入，完成履約責任的進度根據產出法計量，即根據迄今為止轉移予客戶的服務相對於合同中承諾的剩餘服務的價值按直接計量基準確認收入，最能體現本集團於轉移服務控制權方面的履約情況。

作為實際權宜方法，倘本集團擁有可收取代價之權利，而代價之金額與本集團迄今為止達致之表現價值直接相關，則本集團可按有權開具發票的金額確認收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

For sales of properties that have no alternative use to the Group and when the Group has an enforceable right to payment from the customers for performance completed to date, after considering any laws that apply to the contract, revenue is recognised over time by using the input method.

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.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

For property management and related service, hotel operations and consultancy fee income, 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 services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of 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.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

客戶合約收入(續)

隨時間確認收入：計量完成履約責任的進度(續)

對於本集團不可作其他用途的物業銷售，且考慮到合約適用的任何法例，倘本集團有強制執行權就至今已完成的履約部分向客戶收取付款，則本集團將按投入法隨時間而確認收入，收入基於本集團對履行責任所作付出或投入（相對於預期對履行責任的總投入），最能體現本集團於轉移貨品或服務控制權方面的履約情況。

委託人與代理人

當另一方參與向客戶提供商品或服務時，本集團確定其承諾的性質是以自身提供特定商品或服務（即本集團為委託人）或安排另一方向客戶提供商品或服務（即本集團為代理人）的履約責任。如果本集團在將特定商品或服務轉移予客戶之前控制該商品或服務，則本集團為委託人。如果履約責任是安排另一方提供特定商品或服務，則本集團為代理人。這種情況下，本集團在特定商品或服務轉移予客戶前不擁有由另一方提供的商品或服務的控制權。當本集團為代理人時，其應當將因安排另一方向客戶提供特定商品或服務而預期有權獲得的手續費和佣金確認為收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (Continued)

For sales of properties that have no alternative use to the Group and when the Group has an enforceable right to payment from the customers for performance completed to date, after considering any laws that apply to the contract, revenue is recognised over time by using the input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent). The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

客戶合約收入 (續)

存在重大融資成分

於釐定交易價時，倘向客戶轉移貨品或服務時（不論以明示或暗示方式）協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金錢的時間價值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成分。

對於相關貨品或服務之支付與轉移期間少於一年的合約，本集團就任何重大融資成分應用不調整交易價的實際權宜方法。

對於在某個時間點轉移物業控制權的物業開發及銷售合約，將物業交付予客戶前從買方收取的訂金及分期供款確認為綜合財務狀況報表中的合約負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For property development and sale contracts for which the control of the property is transferred at a point in time, deposits and instalments received from purchasers prior to delivery of the properties to the customers are recognised as contract liabilities in the consolidated statement of financial position.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

客戶合約收入(續)

合約成本

取得合約的增量成本指本集團取得客戶合約所產生的成本，倘未取得該合約，則不會產生有關成本。

倘預期可收回有關成本(銷售佣金)，則本集團確認該等成本為一項資產。所確認資產隨後按與向客戶轉讓有關該資產的商品或服務一致的系統基準攤銷至損益。

投資物業

投資物業持有賺取租金及／或資本增值(包括就此用途的在建物業)的物業。

投資物業亦包括於獲確認為使用權資產及本集團根據經營租賃轉租的租賃物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按公平值計量，並予以調整以扣除任何預付或應計的經營租賃收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Contract costs

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets 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 fair value, adjusted to exclude any prepaid or accrued operating lease income.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

投資物業(續)

投資物業公平值變動所產生的盈虧於產生期間計入損益中。

在建投資物業之建設成本資本化為在建投資物業之賬面值的一部分。

投資物業於被出售時或於投資物業永久不可使用或且預期其出售不會產生任何未來經濟利益時予以終止確認。若本集團(作為中間出租人)將分租分類為融資租賃，則終止確認已確認為使用權資產的租賃物業。終止確認物業所產生的任何盈虧(按該資產的出售所得款項淨額與賬面值的差額計算)於該物業終止確認期間計入損益中。

無形資產

業務合併收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初步按於收購日期的公平值(視為其成本)確認。

初步確認後，業務合併中收購具有有限可使用年期之無形資產按成本減隨後累計攤銷及任何累計減值虧損。具有有限可使用年期之無形資產按其估計使用年期按直線基準確認。估計可使用年期及攤銷法於各報告期末檢討，而估計的變動影響則以未來基準入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investment properties (Continued)

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.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as an intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less subsequent accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

無形資產(續)

業務合併收購的無形資產(續)

無形資產於出售時或使用或出售預期不會產生任何未來經濟利益時終止確認。終止確認無形資產產生的盈虧按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產時於損益確認。

個別收購的無形資產

個別收購並且具有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期的無形資產攤銷乃以直線法按其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末審核，任何估計變動的影響按前瞻基準入賬。個別收購並且具無限可使用年期的無形資產按成本扣減任何其後累計減值虧損列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備屬於持作供應貨品或服務或行政用途之有形資產，按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況報表列賬。

本集團按初始確認時的相對公平值的比例支付包括租賃土地及樓宇部分的物業所有權權益，全部代價在租賃土地及樓宇部分之間分配。相關付款能夠可靠分配時，租賃土地權益在綜合財務狀況報表中列作「使用權資產」，惟按公平值模式分類及入賬列作投資物業者除外。於代價無法在相關租賃土地的非租賃樓宇成分與未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

如物業因自住用途終止而成為投資物業，其賬面值與該項目(包括歸類為使用權資產的相關租賃土地)的公平值之間的差額轉讓日期於其他全面收益確認，並累計計入重估儲備。於其後出售或報廢該物業時，相關重估儲備將直接轉撥至保留溢利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the supply of goods or services, or for administrative purposes and are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment loss, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is 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 that is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目(除在建工程外)之折舊之確認乃按其成本值減去剩餘價值及估計可使用年限,以直線法攤銷計算。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討,估計變動之影響按將發生之基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產及預期日後不會產生任何經濟利益時取消確認。資產或報廢物業、廠房及設備產生之任何收益或虧損,按該物業、廠房及設備項目之出售或報廢所得款項及賬面值之差額計算而計入損益中。

於聯營公司及合營企業的投資

聯營公司是指本集團對其實施重大影響的主體。重大影響是指參與決定被投資者的財務及經營政策的權力,但不是控制或共同控制這些政策。

合營企業是指共同控制一項安排的參與方對該項安排的淨資產享有權利的合營安排。共同控制是指按合同約定分享對一項安排的控制權,並且僅在對相關活動的決策要求分享控制權的參與方一致同意時才存在。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than construction in progress) less their residual values over their estimated useful lives using the straight-line method. 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.

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.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

於聯營公司及合營企業的投資(續)

對聯營公司和合營企業的業績、資產及負債按權益法會計納入本綜合財務報表。按權益法核算的聯營公司和合營企業的財務報表是用在相似情況下與集團類似交易或事項統一的會計政策來編製的。根據權益法，於聯營公司或合營企業的投資在綜合財務狀況報表中按成本進行初始確認，並在其後進行調整，以確認本集團在該聯營公司或合營企業的損益及其他全面收益中所佔的份額。聯營公司／合營企業的淨資產變化(除損益和其他全面收益外)不會入賬，除非該變化導致本集團持有的擁有權益有所變動。如果本集團在聯營公司或合營企業的損失中所佔的份額超過本集團在該聯營公司或合營企業中的權益(包括任何實質上構成本集團於該合營公司及聯營公司淨投資部分之長期權益)，本集團應終止確認其在進一步損失中所佔的份額。額外損失僅在本集團已產生法定或推定責任或代表聯營公司或合營企業進行的支付範圍內進行確認。

聯營公司或合營企業中的投資應自被投資者成為聯營公司或合營企業之日起採用權益法進行核算。取得聯營公司或合營企業中的投資時，投資成本超過本集團在被投資者的可辨認資產及負債的公平值淨額中所佔份額的部份確認為商譽(商譽會納入投資的賬面值內)。如果本集團在此類可辨認資產及負債的公平值淨額中所佔的份額超過投資成本，而且在重新評估後亦是如此，則超出的金額會在取得該項投資的當期立即計入損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

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 joint venture and associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

於聯營公司及合營企業的投資(續)

本集團評估是否存在客觀證據顯示於一間聯營公司或合營企業的權益可能存在任何減值。如存在任何客觀證據，該項投資(包括商譽)的全部賬面值將根據國際會計準則第36號以單一資產方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。任何已確認減值虧損未分配至任何資產(包括商譽)，而構成投資賬面值一部分。有關減值虧損的任何撥回乃於投資的可收回金額其後增加時根據國際會計準則第36號確認。

當本集團不再對聯營公司有重大影響力或共同控制合營企業時，其列賬為出售被投資者全部權益，所導致收益或虧損於損益內確認。在國際財務報告準則第9號的範圍下，如果本集團保留在前聯營公司或合營企業中的權益，且所保留的權益是一項金融資產，則本集團按當日的公平值計量所保留的權益，且該公平值被視為進行初始確認時的公平值。聯營公司或合營企業之賬面值與於聯營公司或合營企業的任何保留權益及相關利息的任何所得款項之公平值之間的差額計入終止確認處置該聯營公司或合營企業的收益或虧損。此外，本集團採用如同聯營公司或合營企業已直接處置相關資產或負債所適用的基礎核算此前計入其他全面收益的與該聯營公司或合營企業相關的全部金額。因此，如果此前被該聯營公司或合營企業計入其他全面收益的收益或虧損應在處置相關資產或負債時被重新分類至損益，則本集團會在出售/部分出售相關聯營公司或合營企業時將此項利得或損失從權益重新分類至損益(作為一項重新分類調整)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 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 assets including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

於聯營公司及合營企業的投资(續)

倘集團實體與本集團之聯營公司或合營企業進行交易時，所產生之溢利及虧損僅於有關聯營公司或合營企業之權益與本集團無關之情況下，方會於本集團之綜合財務報表中確認。

本集團於聯營公司及合營企業的權益變動

當在聯營公司中的投資成為合營企業中的投資或合營企業中的投資成為聯營公司中的投資時，本集團將繼續採用權益法。所有者權益發生此類變動時，不存在按公平值進行重新計量的情況。

當本集團減少其在聯營公司或合營企業中的所有者權益但本集團繼續採用權益法時，本集團將此前計入其他全面收益的與此次減少所有者權益相關的收益或虧損部份重新分類至損益(如果此項收益或虧損在處置相關資產或負債時將被重新分類至損益)。

收購聯營公司或合營企業之額外權益

當本集團增加其於聯營公司或合營企業的擁有權益但本集團繼續使用權益法，倘已付代價超逾分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分，商譽會於收購當日確認。倘分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分超逾已付代價，則任何超逾部分乃於收購額外權益期間在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

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.

Changes in the Group's interests in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

綜合財務報表附註

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For the year ended December 31, 2022

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業存貨

擬於完成開發時出售的持作發展物業／發展中物業以及持作出售物業分類為流動資產。除租賃土地部分根據使用權資產的會計政策按成本模式計量外，持作發展物業／發展中物業／持作出售物業以成本及可變現淨值(「可變現淨值」)兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減估計完工成本及必要銷售成本。必要銷售成本包括與銷售直接相關的增量成本及本集團進行銷售所必須的非增量成本。

持作發展物業／發展中物業於落成後轉撥至持作出售物業。

當持有物業的用途變為賺取租金或／及作資本升值而非於正常業務過程中出售，並有證據顯示向另一方的經營租賃開始，則本集團將物業從持作出售物業轉撥至投資物業。有關物業於轉讓當日之公平值與其以往賬面值間的任何差額於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Inventories of properties

Properties held for/under development which are intended to be sold upon completion of development and properties for sales are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties held for/under development/held for sales are carried at the lower of cost and net realisable value ("NRV"). Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties held for/under development are transferred to properties held for sales upon completion.

The Group transfers a property from property held for sales 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度

For the year ended December 31, 2022

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

其他存貨

其他存貨按成本及可變現淨值兩者之較低者列賬。成本按加權平均法計算。可變現淨值指存貨的估計售價減必要銷售成本。必要銷售成本包括與銷售直接相關的增量成本及本集團進行銷售所必須的非增量成本。

或然資產／負債

或然資產

或然資產來自計劃外或其他意外事項，該等事項可能導致經濟利益流入本集團，且並無於綜合財務報表內確認。本集團持續評估或然資產發展。倘幾乎肯定會有經濟利益流入，本集團於變動發生的報告期內於綜合財務報表中確認該資產及相關收入。

或然負債

或然負債乃因過往事項產生但未確認的現有義務，原因是其不大可能須流出具有經濟利益之資源以履行該義務。

倘本集團對某項義務負有連帶責任，預計將由其他方履行的部分義務被視為或然負債，且並無於綜合財務報表內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for the inventories less costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Contingent assets/liabilities

Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

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.

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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

或然資產／負債(續)

或然負債(續)

本集團持續評估以釐定流出具有經濟利益之資源是否可能發生。倘過往作為或然負債處理的項目可能需要未來經濟利益流出，則於變動可能發生的報告期內於綜合財務報表內確認撥備，惟於極端罕見的情況下無法作出可靠估計則除外。

金融工具

當集團實體成為工具合約條文的訂約方時，確認金融資產及金融負債。所有常規金融資產買賣於結算日確認及終止確認。常規金融資產買賣指購買或出售須於有關市場規則或慣例設定的時限內交付之金融資產。

金融資產及金融負債初步按公平值計量，惟產生客戶合約之貿易應收款項除外，其初始根據國際財務報告準則第15號客戶合約收入計量。收購或發行金融資產及金融負債（按公平值計入損益的金融資產及金融負債除外）直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公平值扣除（倘適用）。收購或發行按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Contingent assets/liabilities (Continued)

Contingent liabilities (Continued)

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 settlement 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 IFRS 15 Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue 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

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For the year ended December 31, 2022

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本及按有關期間攤分利息收入利息開支的方法。實際利率是將金融資產或金融負債於預計年期或(倘適用)較短期間的估計未來現金收入或付款(包括構成實際利率不可分割部分的已支付或收取的所有費用、交易成本及其他溢價或折讓)準確折讓至初步確認的賬面淨值的利率。

金融資產

金融資產分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量而於業務模式內持有金融資產；及
- 合約條款導致於指定日期產生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其後按公平值計入其他全面收益計量：

- 目的為同時出售及收取合約現金流量而於業務模式內持有金融資產；及
- 合約條款導致於指定日期產生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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (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 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

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(續)

除本集團可於金融資產初步確認日期不可撤回地選擇於其他全面收益(「其他全面收益」)呈列股本投資(並非持作買賣或收購方於國際財務報告準則第3號適用的業務合併確認的或然代價)的公平值其後變動外,所有其他金融資產其後按公平值計入損益計量。

金融資產為持作買賣,倘:

- 其主要收購目的為於短期內出售;或
- 於初步確認時,其為本集團共同管理之可識別金融工具組合的一部分,並具有短期獲利的近期實際模式;或
- 其為並非指定並可有效作對沖工具的衍生工具。

此外,倘如此可消除或大幅減少會計錯配,則本集團可不可撤銷地將符合按攤銷成本或按公平值計入其他全面收益的金融資產指定為按公平值計入損益計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of 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 (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or 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

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(續)

- (i) 攤銷成本及利息收入
- 就其後按攤銷成本計量之金融資產而言，利息收入乃使用實際利率法確認。利息收入乃透過對金融資產之總賬面值應用實際利率計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率而確認。倘已信貸減值之金融工具之信貸風險減低，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之總賬面值應用實際利率而確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (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. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(續)

- (ii) 指定為按公平值計入其他全面收益之權益工具

按公平值計入其他全面收益之權益工具的投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備累計；及無須作減值評估。出售權益工具投資時，累計收益及虧損將不會重新分類至損益，並將轉撥至保留盈利。

當本集團確立收取股息的權利時，該等權益工具投資之股息將於損益內確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收入」項目。

- (iii) 按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益之計量標準之金融資產按公平值計入損益計量。

於各報告期末，按公平值計入損益之金融資產按公平值計量，而任何公平值收益或虧損於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (ii) Equity instruments designated 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 OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

- (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated at 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括應收賬款及其他應收款項、應收非控制權益、聯營公司及合營企業款項、已抵押銀行存款以及銀行結餘及現金)及根據國際財務報告準則第9號須進行減值評估的其他項目(指財務擔保合約)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自首次確認後信貸風險的變化。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、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作出調整。

本集團始終就貿易應收款項確認存續期預期信貸虧損。該等資產之預期信貸虧損乃就債務及重大結餘進行個別評估，及／或按適當分組採用集體基準評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including accounts and other receivables, amounts due from non-controlling interests, associates and joint ventures, pledged bank deposits and bank balances) and other items (representing financial guarantee contracts) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debt as with significant balances and/or collectively using a collective basis with appropriate groupings.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自首次確認後信貸風險顯著增加，則在此情況下本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損乃基於自首次確認以來發生違約之可能性或風險的顯著增加程度。

- (i) 信貸風險大幅增加
於評估信貸風險自首次確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於首次確認日期出現違約的風險。作此評估時，本集團會考慮合理並有證據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

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.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

- (i) 信貸風險大幅增加(續)
- 具體而言，評估信貸風險有否大幅增加時會考慮下列資料：
- 金融工具外界(如有)或內部信貸評級的實際或預期重大惡化；
 - 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價大幅上升；
 - 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
 - 債務人經營業績的實際或預期重大惡化；或
 - 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果，本集團均假定，倘合約付款逾期超過30天，則信貸風險自首次確認以來已大幅增加，惟本集團擁有合理並有證據支持的資料顯示款項可予收回，則作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
- In particular, the following information is taken into account when assessing whether credit risk has increased significantly:
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
 - significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
 - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor; or
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

(i) 信貸風險大幅增加(續)

儘管上文所述，倘金融資產的信貸風險於報告日期被釐定為較低，則本集團假設本集團金融資產的信貸風險自首次確認以來並無顯著增加。倘i)其違約風險低；ii) 借款人擁有雄厚實力，可於短期內履行其合約現金流量責任及iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力，則金融資產的信貸風險會被釐定為較低。當金融資產的內部或外部信貸評級為「投資級別」(根據國際通用釋義)，則本集團認為金融資產的信貸風險低。

就財務擔保合約而言，本集團成為不可撤銷承諾一方之日期視為用以評估減值之初步確認日期。在評估自初步確認財務擔保合約以來信貸風險有否顯著增加時，本集團考慮指定債務人違反合約之風險變化。

本集團定期監察用於識別信貸風險有否顯著增加的標準的成效，並於適當時候作出修訂，以確保有關標準能夠於款項逾期前識別到信貸風險顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on the Group's financial assets has not increased significantly since initial recognition if the financial assets are determined to have low credit risk at the reporting date. A financial asset 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 financial asset 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, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition for 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.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

(ii) 違約定義

就內部信貸風險管理而言，於內部產生或自外部來源取得的資料顯示債務人不大可能向債權人(包括本集團)悉數付款(不計及本集團持有的任何抵押品)時，本集團會認為已發生違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過90天便出現違約，惟本集團有合理且可支持的資料證明更為寬鬆的違約標準更為合適則除外。

(iii) 信貸減值金融資產

當一項或多項對金融資產估計未來現金流造成負面影響的違約事件發生時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因而向借款人授予貸款人不會另行考慮的優惠；或
- (d) 借款人將有可能面臨破產或進行其他財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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 of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

(iv) 撇銷政策

當有資料顯示對手方出現嚴重財務困難且並無實際收回預期時，例如當對手方被清盤或已進入破產程序時，或貿易應收款項逾期超過兩年時(以較早發生者為準)，本集團撇銷金融資產。經考慮法律意見(如適用)，已撇銷的金融資產可能仍須進行本集團收回程序下的執行行動。撇銷構成終止確認事件。所作的任何隨後收回於損益內確認。

- (v) 預期信貸虧損的計量及確認
- 預期信貸虧損的計量為一項違約機率、違約損失率(即違約時的損失大小)及違約風險承擔函數。評估違約機率及違約損失率乃基於歷史數據及前瞻性資料進行。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data 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.

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3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目 (續)

(v) 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，按初步確認時確定之實際利率貼現。就應收租賃款項而言，釐定預期信貸虧損所用的現金流量與根據國際財務報告準則第16號計量租賃應收款項所用的現金流量一致。

利息收入乃根據金融資產之總賬面值計算，除非該金融資產已作信貸減值，則在此情況下利息收入乃根據金融資產之攤銷成本計算。

就財務擔保合約而言，本集團僅須在債務人違反所擔保工具條款的情況下付款。因此，預期信貸虧損乃補償持有人就所產生信貸虧損之預期款項之現值，減本集團預期從該持有人、債務人或任何其他方所收取之任何金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

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 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

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

(v) 預期信貸虧損的計量及確認(續)

就財務擔保合約之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險之目前市場評估之貼現率，惟僅在透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方應用有關貼現率。

經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，貿易應收款項之存續期預期信貸虧損乃按集體基準予以考慮。就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 債務人之性質、規模及行業；及
- 可用之外部信貸評級。

管理層定期檢討分組方法，以確保各組別之組成項目繼續具有相似之信貸風險特徵。

除財務擔保合約外，本集團透過調整所有金融工具的眼面值於損益確認其減值收益或虧損(應收賬款及其他應收款項除外)，並透過虧損撥備賬確認相應調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (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.

Lifetime ECL for trade receivable are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information. For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Except for 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 exception of account and other receivables where the corresponding adjustment is recognised through a loss allowance account.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅在資產所產生現金流量的合約權利屆滿或於其轉讓金融資產以及資產擁有權絕大部分的風險及回報予另一實體時終止確認金融資產。倘本集團並無轉讓或保留擁有權絕大部分的風險及回報，並繼續控制已轉讓資產，則本集團確認其於該資產的保留權益並就其須支付的金額確認相關負債。倘本集團保留已轉讓一項金融資產擁有權的絕大部分風險及回報，則本集團會繼續確認金融資產，並確認已收所得款項的有抵押借款。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之間的差額於損益中確認。

於終止確認本集團在首次確認時已選擇終止確認按公平值計入其他全面收益計量的權益工具投資時，先前於投資重估儲備中累計的累計收益或虧損並無重新分類至損益，而轉讓至保留盈利。

金融負債及權益工具

分類為債務或權益

債務及權益工具乃根據合約安排的實質內容及金融負債及權益工具的定义分類為金融負債或權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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 investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

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

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

權益工具

權益工具為顯示本集團資產經扣除其所有負債後的剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

本公司購回本身權益工具於權益確認及直接扣減。本公司購回、出售、發行或註銷本身權益工具不會於損益中確認收益或虧損。

按攤銷成本計量之金融負債

金融負債(包括應付賬款及應付票據、其他應付款、應付非控制權益、聯營公司及合營企業款項、遞延應付代價、優先票據以及銀行及其他借款)其後使用實際利率法按攤銷成本計量。

按公平值計入損益之金融負債

倘金融負債為(i)一名收購方於國際財務報告準則第3號適用之業務合併過程中可能支付之或然代價；(ii)持作買賣或(iii)指定為按公平值計入損益，則金融負債分類為按公平值計入損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (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

Financial liabilities (including accounts and bills payables, other payables, amounts due to non-controlling interests, associates and joint ventures, deferred consideration payable, senior notes and bank and other borrowings) are subsequently measured at amortised cost, using effective interest method.

Financial liability at FVTPL

Financial liability is classified as at FVPTL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies; (ii) held for trading or (iii) it is designated at FVPTL.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的條款如期付款時，發行人須支付指定金額予持有人以補償其所遭受損失的合約。財務擔保合約負債初步按其公平值計量。財務擔保合約負債其後按下列較高者計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減（如適用）於擔保期間確認之累計攤銷。

終止確認金融負債

當且僅當本集團的責任獲解除、取消或已屆滿時，方會終止確認金融負債。終止確認的金融負債之賬面值與已付及應付代價的差額，將於損益內確認。

因利率基準改革而導致釐定合約現金流基準之變動

就因利率基準改革而導致釐定金融資產或金融負債（採用攤銷成本計量）之合約現金流基準之變動而言，本集團採用可行權宜方法，以更新實際利率計及該等變動。此實際利率之變動正常而言對相關金融資產或金融負債之賬面值並無顯著影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises a financial liability 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.

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

因利率基準改革而導致釐定合約現金流基準之變動(續)

僅當符合下述兩個條件時，釐定合約現金流之基準須因應利率基準改革而變動：

- 該變動是利率基準改革之直接後果；及
- 釐定合約現金流之新基準在經濟上等同於先前基準(即緊接變動前之基準)。

就除利率基準改革所規定釐定合約現金流之基準變動外對金融資產或金融負債所作的其他變動而言，本集團首先藉更新實際利率對利率基準改革所規定變動應用適用可行權宜方法。本集團隨後就修改金融資產或金融負債應用國際財務報告準則第9號金融工具之適用規定於可行權宜方法不適用之其他變化。

衍生金融工具

衍生工具按衍生工具合約簽訂日的公平值初次確認及其後按報告期末的公平值重新計量。除非衍生工具被指定為對沖工具且生效，否則產生的損益於損益賬內確認，在此情況下於損益賬內確認的時間視乎對沖關係的性質而定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform (Continued)

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

For other changes made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first applies the practical expedient to the changes required by interest rate benchmark reform by updating the effective interest rate. The Group then applies the applicable requirements in IFRS 9 on modification of a financial asset or a financial liability (see accounting policy above) to the additional changes to which the practical expedient does not apply.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

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3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

衍生金融工具 (續)

嵌入衍生工具

嵌入混合合約的衍生工具(包括於國際財務報告準則第9號界定範圍內的主金融資產)，不會視為單獨的衍生工具。整個混合合約分類後按攤銷成本或按公平值(如適用)進行整體計量。

倘嵌入非衍生主合約的衍生工具(並非國際財務報告準則第9號界定範圍內的金融資產)符合衍生工具的定義、其風險及特質與主合約並無密切關連，且主合約並非按公平值計入損益計量，則該等衍生工具被視為單獨的衍生工具。

對沖會計

本集團指定若干衍生工具對沖外幣及利率變動風險(現金流量對沖)。

於對沖關係開始時，本集團記錄對沖工具和被對沖項目的關係，及進行各類對沖交易的風險管理目標及其策略。此外，於對沖開始和進行期間，本集團記錄對沖工具是否能高度有效地抵銷被對沖項目因對沖風險而產生的公平值或現金流量變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Derivative financial instruments (Continued)

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Hedge accounting

The Group designates certain derivatives as hedges for foreign currency and interest rate movements exposure (cash flow hedges).

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

對沖會計(續)

評估對沖關係及成效

至於對沖成效評估，本集團考慮對沖工具是否有效抵銷對沖風險應佔對沖項目公平值或現金流量變動，即在對沖關係符合以下所有對沖成效規定之時：

- 對沖項目與對沖工具之間存在經濟關係；
- 信貸風險的影響不會支配因該經濟關係引起的價值變動；及
- 對沖關係的對沖比率與本集團實際對沖的對沖項目數量及實體實際用於對沖該對沖項目數量的對沖工具數量引起的對沖比率一致。

倘對沖關係不再符合對沖比率相關的對沖成效規定，但該指定對沖關係的風險管理目標維持不變，本集團可調整對沖關係的對沖比率（即重新調整對沖），以使其再次符合有關合資格準則。

就利率基準改革所規定對沖風險、對沖項目或對沖工具所作的變動而言，本集團於作出相關變動的報告期末前，修訂該等對沖關係之正式指定以反映該等變動。該對沖關係之正式指定的修訂不構成終止對沖關係及指定新對沖關係。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Hedge accounting (Continued)

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

For changes made to the hedged risk, hedged item or hedging instrument required by interest rate benchmark reform, the Group amends the formal designation of a hedging relationship to reflect the changes by the end of the reporting period during which the relevant changes were made. Such an amendment to the formal designation of the hedging relationship constitutes neither the discontinuation of the hedging relationship nor the designation of a new hedging relationship.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

對沖會計(續)

現金流量對沖

當衍生工具獲指定並符合條件作為現金流量對沖，其有效部份的公平值變動於其他全面收益內確認並於對沖儲備項下累計，但不超過被對沖項目公平值於對沖初的累計費用。非有效部份的收益或虧損即時於損益確認，並列入「其他收益及虧損」項下。

當修訂現金流對沖之對沖項目以反映利率基準改革所規定之變動時，現金流對沖儲備積計之金額被視為基於釐定對沖未來現金流之替代基準利率。

先前於其他全面收益確認並於權益累計的金額(對沖儲備)，在被對沖項目影響損益的期間重新分類至損益，與綜合損益及其他全面收益表內已確認被對沖項目處於相同項下。

終止對沖會計處理

僅當對沖關係(或當中一部分)不再符合資格標準(經重新調整後(倘適用))，本集團方會前瞻性地終止處理對沖會計，此包括對沖工具屆滿或被出售、終止或行使的情況。終止處理對沖會計可能對整體對沖關係或僅對當中一部分(於此情況下，對沖會計持續為其餘對沖關係的指標)造成影響。當時於其他全面收益確認並於權益累計的任何收益或虧損將於權益保留，並於預測交易最終於損益內確認時確認。預期不再產生預測交易時，於權益累計的收益或虧損即時於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Hedge accounting (Continued)

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated in hedging reserve limited to the cumulative charge in fair value of the hedged item inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the 'other gains and losses' line item.

When a hedged item in a cash flow hedge is amended to reflect the changes that are required by the interest rate benchmark reform, the amount accumulated in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line of the consolidated statement of profit or loss and other comprehensive income as the recognised hedged item.

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship). Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃

租賃的定義

倘合約賦予權利於一段時間內控制可識別資產的用途以換取代價，則該合約實為租賃或包含租賃。

對於在首次應用國際財務報告準則第16號日期或之後訂立或修改或產生自業務合併的合約，本集團於開始日期、修改日期或收購日期(倘適用)根據國際財務報告準則第16號項下定義評估合約是否屬於(或包含)租賃。除非該等合約的條款及條件其後有變，否則該等合約不予重新評估。倘本集團合理預期按組合基準入賬對綜合財務報表產生的影響與將組合內租賃分開入賬不會有重大差異，則應用實務權宜的方法將具有相似特徵的租賃按組合基準入賬。

本集團作為承租人

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分，其中包括收購物業所有權權益的合約(包括租賃土地及非租賃樓宇組成部分)，惟不能可靠作出有關分配則作別論。非租賃組成部分與租賃組成部分基於相關的單獨銷售價格而分開，採用其他適用準則入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of IFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 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. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

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 on the basis of their relative stand-alone prices are accounted for by applying other applicable standards.

綜合財務報表附註

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截至二零二二年十二月三十一日止年度

For the year ended December 31, 2022

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(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起計為12個月或以下且不含購買選擇權之物業租賃採用短期租賃確認豁免。其亦就低價值資產租賃採用確認豁免。短期租賃及低價值資產租賃的租賃款項乃於租期內按直線法確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團為拆卸並移除相關資產、修復其所在地點、將相關資產恢復至租賃條款及條件規定的狀況而將產生的估計成本。

除分類為投資物業及按公平值模式計量的資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (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 lands and buildings that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of 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.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的所有權，則使用權資產自生效日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團在綜合財務狀況報表中將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。符合投資物業及存貨定義的使用權資產分別於「投資物業」及「物業存貨」內呈列。

可退回租金按金

已付可退回租金按金乃根據國際財務報告準則第9號入賬並首次按公平值計量。首次確認時對公平值所作調整被視為額外租賃款項並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按該日尚未支付租賃款項的現值確認及計量租賃負債。在計算租賃款項的現值時，倘租賃中所隱含的利率不易確定，則本集團會採用在租賃開始日期的增量借貸利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “inventories of properties” respectively.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

綜合財務報表附註

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For the year ended December 31, 2022

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃款項包括：

- 固定款項(包括實質固定款項)減任何應收租賃獎勵；
- 取決於指數或利率之可變租賃付款，初始按開始日期之指數或利率計量；
- 於剩餘價值擔保下預期支付之款項；
- 能合理確定將由本集團行使之購買權行使價；及
- 為終止租賃而支付之罰款，倘租賃期反映本集團正行使終止選擇權。

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

本集團在綜合財務狀況報表中將租賃負債呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修訂

倘存在下列情形，則本集團將租賃修訂作為一項單獨的租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格所作的任何適當調整。

就並非作為一項單獨租賃入賬的租賃修訂而言，本集團會透過使用修訂生效當日的經修訂貼現率貼現經修訂租賃款項，按經修訂租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當經修改合約包含租賃組成部分及一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將經修改合約中的代價分配至各個租賃組成部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

利率基準改革導致釐定未來租賃付款基準的變動

就由於利率基準改革導致釐定未來租賃付款基準的變動而言，本集團應用可行權宜之計，通過使用不變的貼現率對經修訂的租賃付款進行貼現來重新計量租賃負債，並對相關的使用權資產作出相應調整。利率基準改革要求進行租賃修訂，當且僅當滿足以下兩個條件時：

- 作為利率基準改革的直接後果，該修訂乃屬必要；及
- 釐定租賃付款的新基準在經濟上等同於先前的基準（即緊接修訂前的基準）。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約分類為融資租賃。所有其他租賃應分類為經營租賃。

經營租賃的租金收入在相關租期內按直線基準於損益內確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線基準確認為開支，惟按公平值模式計量的投資物業除外。並非根據指數或費率估算的可變租賃款項於產生時確認為收入。

本集團一般業務過程中產生的租金收入呈列為收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. 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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為出租人(續)

將代價分配至合約組成部分

倘合約包括租賃及非租賃組成部分，本集團應用國際財務報告準則第15號，將合約代價分配至租賃及非租賃組成部分。非租賃組成部分與租賃組成部分基於相關的單獨銷售價格而分開。

可退回租金按金

已收可退回租金按金根據國際財務報告準則第9號入賬，並初始按公平值計量。初始確認時的公平值調整被視為承租人的額外租賃款項。

轉租

於本集團作為中介出租人時，將主租賃及轉租作為兩項獨立的合約入賬。轉租依據主租賃產生的使用權資產，而非參照相關資產，分類為融資租賃或經營租賃。

倘轉租隱含的利率無法輕易釐定，本集團就主租賃採用貼現率(就與轉租相關的任何初始直接成本作出調整)以計量轉租的投資淨額。

租賃修改

不屬於原始條款及條件的租賃合約的代價變更將作為租賃修改處理，包括透過減免或減少租金提供租賃獎勵。

本集團應當自修改生效日起，將經營租賃的修改入賬列作一項新租賃，並將與原租賃有關的任何預付或應計租賃款項視為新租賃的租賃款項的一部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group uses the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease if the interest rate implicit in the sublease cannot be readily determined.

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.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為出租人(續)

租賃修改(續)

就本集團合法解除承租人作出具體確定租賃付款(當中部分租金付款按合約規定已到期但未支付,而當中部分則按合約規定尚未到期)的責任之租金寬減而言,本集團會透過國際財務報告準則第9號項下的預期信貸虧損及取消確認規定將經已確認為經營租賃應收款項的部分(即按合約規定已到期但未支付的租金付款)入賬,並就本集團於修訂生效日期尚未確認的獲豁免租賃付款(即按合約規定尚未到期的租金付款)應用租賃修訂規定。

借貸成本

由於收購、建設或生產需大量時間用作擬定用途或出售的合資格資產而直接產生的借貸成本計入該等資產之成本,直至該等資產大致上可作擬定用途或出售。就按時間確認的發展中物業而言,本集團於物業可作本集團擬定銷售時不再將借貸成本予以資本化。

於相關資產可作其擬定用途或銷售後尚未償還的任何特定借貸計入用於計算一般借貸資本化率的一般借貸儲備。以待用作合資格資產開支之特定借貸作出的短暫投資賺取的投資收入從合資格資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Lease modification (Continued)

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 IFRS 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.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Any specific borrowing that remain outstanding after the related asset is already for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易，按交易日的匯率確認。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。以外幣計值並按公平值列賬的非貨幣項目按釐定公平值當日的現行匯率重新換算。當非貨幣項目的公平值收益或虧損於損益確認，該收益或虧損的任何匯兌部分亦於損益確認。當非貨幣項目的公平值收益或虧損於其他全面收益確認，該收益或虧損的任何匯兌部分亦於其他全面收益確認。按過往成本以外幣計量的非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間在損益內確認。

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按年度應課稅溢利計算。應課稅溢利有別於除稅前溢利，乃由於其他年度的應課稅收入或可扣減支出項目，以及毋須課稅或不可扣減項目。本集團的即期稅項負債按報告期末已實施或實質上已實施的稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

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 the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of 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.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常就所有可扣減暫時差額按可能出現可利用該等暫時差額扣稅之應課稅溢利時確認。倘因初步確認一項交易(業務合併情況下除外)的其他資產及負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

此外，倘初始確認商譽產生暫時性差額，則不會確認遞延稅項負債。

遞延稅項負債確認來自於附屬公司的投資及於聯營公司及合營企業的權益的應課稅暫時額，惟倘本集團可控制撥回暫時差額及該暫時差額可能不會於可見將來撥回則除外。有關該投資及權益可扣稅暫時差額產生的遞延稅項資產，僅以可能有足夠應課稅溢利可抵銷暫時差額利益，且預期暫時性差額於可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末進行檢討，會一直扣減至不再有足夠應課稅溢利可收回全部或部份資產為止。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

Deferred taxation 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 taxation liabilities are generally recognised for all taxable temporary differences. Deferred taxation assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which these deductible temporary differences can be utilised. Such deferred taxation 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.

In addition, deferred taxation liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation 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 taxation assets is reviewed at each end of the 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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

遞延稅項資產及負債基於各報告期末已佈或實質頒佈的稅率(及稅法)按清償負債或變現資產期間的預期適用稅率計算。

遞延稅項負債及資產的計量反映本集團預期於各報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。

就計量以公平值模式計量的投資物業的遞延稅項而言，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流逝，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，惟永久業權土地除外，其一直假定會通過輸出全部收回。倘假定被駁回，有關投資物業的遞延稅項負債及遞延稅項資產乃根據上述國際會計準則第12號所載上述一般原則計量(即根據該物業將被收回的預期方式計量)。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred taxation 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 taxation 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. If the presumption is rebutted, deferred taxation liabilities and deferred taxation assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

For the purposes of measuring deferred taxation for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

就租賃交易(其減稅歸因於租賃負債)而言,本集團對租賃交易整體應用國際會計準則第12號之規定。使用權資產與租賃負債之臨時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租金,而導致可扣除臨時淨差額。

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時,以及在其與同一稅務機關對同一應課稅實體徵收的所得稅有關時,遞延所得稅資產及負債均予以抵銷。

即期及遞延稅項於損益確認,惟倘即期及遞延稅項與於其他全面收益或直接於權益確認的項目有關時,則即期及遞延稅項亦分別於其他全面收益或直接在權益確認。倘遞延稅項的即期稅項因業務合併初步入賬產生,則稅務影響納入業務合併入賬。

政府資助

除非能合理確定本集團將遵守政府資助所附帶的條件及將獲發有關資助,否則不會確認政府資助。

與收入有關之應收政府資助作賠償已產生之開支或虧損或用作即時本集團財政支持且於未來並無費用,於應收期間於損益表確認。該等資助於「其他收入」項下呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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 taxation are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxation are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred taxation arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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 related to income are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

退休福利成本

強制性公積金計劃的供款為定額供款，於僱員就其提供服務可享有供款時確認為開支。向國家管理退休福利計劃所作供款按定額供款退休計劃供款處理，國家管理退休福利計劃於僱員提供服務並有權享有該等供款時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項國際財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金)確認負債。

以股份為基礎的付款交易

以權益結算及股份為基礎的付款交易

向僱員授出的購股權

向僱員提供的以權益結算及股份為基礎的付款按權益工具授出日期的公平值計量。

於授出日期釐定的以權益結算及股份為基礎的付款的公平值(並無計及所有非市場性的歸屬條件)按本集團對最終將會歸屬的購股權的估計在歸屬期間以直線法列為開支，並於股本(購股權儲備)內作出相應增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme, which is a defined contribution plan, are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution retirement benefit plans and state-managed retirement benefit scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of options that will eventually vest, with a corresponding increase in equity (share option reserve).

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

以股份為基礎的付款交易(續)

以權益結算及股份為基礎的付款交易(續)

向僱員授出的購股權(續)

於各報告期末，本集團基於對所有相關非市場性的歸屬條件的評估而修訂對預期歸屬購股權或股份的估計。於歸屬期修訂原有估計之影響(如有)於損益確認以使累計開支反映修訂估計，並對購股權儲備作出相應調整。

倘購股權獲行使，過往於購股權儲備中確認之款項將轉入股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日仍未行使，則過往於購股權儲備中確認之款項將轉入保留盈利。

向僱員授出的股份激勵

根據所授出激勵股份公平值而釐定之所獲服務公平值在歸屬期間以直線法支銷，相應增加計入權益(股份激勵儲備)。

於各報告期末，本集團修訂預期最終歸屬之激勵股份估計數目。若原先估計數目有所修訂，則於歸屬期間修訂估計之影響在溢利或虧損中確認，使累計開支反映經修訂估計，並於股份激勵儲備中作出相應調整。

當歸屬激勵股份時，先前於股份激勵儲備確認之數額及有關獲授股份之數額(以股份激勵計劃持有之股份呈列)將會轉撥至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

At the end of each reporting period, the Group revises its estimates of the number of options or shares expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

Share awards granted to employees

The fair value of service received, determined by reference to the fair value of awarded shares granted at the date of grant, is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share award reserve).

At the end of each reporting period, the Group revises its estimates of the number of the awarded shares that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share award reserve.

When awarded shares are vested, the amount previously recognised in share award reserve and the amount of the relevant awarded shares (presented under the shares held for share award scheme) will be transferred to retained earnings.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備、合約成本、使用權資產及無形資產(商譽除外)減值

本集團於報告期末檢討具有有限可用年期的物業、廠房及設備、使用權資產、合約成本及無形資產的賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的情況。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃個別估計，若個別資產的可收回金額不能作出估計，本集團則估算該資產所屬現金產生單位的可收回金額。

於測試減值之現金產生單位時，在合理及一貫的分配基準可被建立的情況下，企業資產分配至相關現金產生單位，或分配至可建立合理及一貫分配基準之最小組別現金產生單位。可收回金額為就涵蓋企業資產的現金產生單位或現金產生單位組別而釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

根據國際財務報告準則第15號，本集團在將資本化資產減值虧損確認為合同成本前，按適用準則評估及確認任何與相關合同有關的其他資產減值虧損。其後，倘賬面值超過本集團預期就交換相關貨品或服務收取的代價餘額減直接與提供貨品或服務相關而並無確認為開支的成本，則就資本化資產的減值虧損(如有)確認為合同成本。作為合同成本的資本化資產其後計入其所屬的現金產生單位的賬面值，以評估有關現金產生單位減值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Impairment on property, plant and equipment, contract costs, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, contract costs and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the CGU to which they belong for the purpose of evaluating impairment of that CGU.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備、合約成本、使用權資產及無形資產(商譽除外)減值(續)

可收回金額乃公平值減銷售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值的當前市場估計及未來現金流量預期未經調整的資產有關風險。

如資產(或現金產生單位)的可收回金額估計少於其賬面金額，該資產(或現金產生單位)的賬面金額撇減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會將一組現金產生單位的賬面金額(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面金額)與該組現金產生單位的可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽之賬面值(倘適用)，其後會根據該單位(或現金產生單位組別)中各資產的賬面金額按比例分配減值虧損至其他資產。資產的賬面金額最多可減至其公平值減銷售成本(如可計量)、其使用價值(如可釐定)或零(以較高者為準)。本來會分配至該資產的減值虧損的金額按比例分配至該單位(或現金產生單位組別)中的其他資產。減值虧損即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Impairment on property, plant and equipment, contract costs, right-of-use assets and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備、合約成本、使用權資產及無形資產(商譽除外)減值(續)

倘其後撥回減值虧損，該資產的賬面值(或現金產生單位或一組現金產生單位)將增至重新估計的可收回數額，惟增加後的賬面值不得超過資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損的撥回即時於損益內確認。

銀行結餘及現金

於綜合財務狀況表呈列的銀行結餘及現金包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資及產生自持作滿足短期現金承諾的預售物業之受限制按金。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，銀行結餘及現金包括上文定義的現金及現金等價物。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Impairment on property, plant and equipment, contract costs, right-of-use assets and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Bank balances and cash

Bank balances and cash 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 and restricted deposits arising from pre-sale of properties that are held 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.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above.

綜合財務報表附註

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4. 關鍵會計判斷及估計不明朗因素的主要來源

於採用附註3所述本集團會計政策時，本公司董事須就不能透過其他來源明顯確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及視為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂會計估計僅影響修訂估計期間，則會在該段期間確認有關修訂；若修訂影響到現行修訂期間及未來期間，則在現行以及未來期間確認有關修訂。

應用會計政策的關鍵判斷

對若干實體的控制權

年內，儘管本集團於實體僅持有少於50%股權，若干間實體（「附屬公司」）獲本集團收購為附屬公司（附註55）。

本公司董事評估本集團是否對附屬公司有控制權時，乃基於本集團是否有實際能力直接單方面指揮附屬公司的相關活動。於作出判斷時，本公司董事考慮本集團對附屬公司於不同時期的相關業務做決定時的表決權，如批准營運計劃及預算、附屬公司物業項目的狀況、預售物業項目及人員到位程度及委任、償付及終止主要管理人員或相關業務服務供應商。於評估後，本公司董事的結論為本集團有足夠主導投票權益以指揮附屬公司的相關業務，及因此本集團對彼等有控制權。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 judgment in applying accounting policies

Control over certain entities

During the year, certain entities (the "Subsidiaries") have been accounted for as subsidiaries by the Group (note 55) although the Group has only held less than 50% equity interests in them.

The directors of the Company assessed whether or not the Group has control over the Subsidiaries based on whether the Group has the practical ability to direct the relevant activities of the Subsidiaries unilaterally. In making the judgment, the directors of the Company considered the Group's voting power in making decision over the relevant activities of the Subsidiaries at different times throughout their lives, such as the approval of the operation plan and budget, the status of the property projects of the Subsidiaries, pre-sale of property projects and the extent of workforce in place and the right of appointing, remunerating and terminating the key management personnel or service providers of the relevant activities. After assessment, the directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of the Subsidiaries and therefore the Group has control over them.

4. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

應用會計政策的關鍵判斷 (續)

物業銷售的收入確認

當本集團銷售合同項下的履約並無創造出對本集團而言具有替代用途的資產，且本集團對迄今完成的履約付款具有可執行權利，則物業銷售的收入將隨時間確認。除此之外，本集團在買家取得已竣工物業控制權的時點確認收入。在釐定相關銷售合約的條款能否為本集團創造可執行付款權，且本集團已考慮適用於該等相關合約的當地相關法律並已取得外部法律意見時需要作出重大判斷。於評估後，本公司董事的結論為本集團對迄今完成的隨時間確認物業銷售的收入之履約付款具有可執行權利。

投資物業的遞延稅項

就計量利用公平值模式計量的投資物業所產生遞延稅項而言，本公司董事已審閱本集團的投資物業組合，並斷定本集團投資物業乃以旨在隨著時間推移消耗該等投資物業包含的絕大部分經濟利益的商業模式而非透過銷售持有。因此，在釐定本集團投資物業的遞延稅項時，本公司董事認為，以公平值模式計量的投資物業可因出售而全部收回的假設並不成立。因此，本集團已就中國企業所得稅（「企業所得稅」）確認投資物業公平值變動的遞延稅項。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgment in applying accounting policies (Continued)

Revenue recognition from sales of properties

Revenue from sales of properties is recognised over time when the Group's performance under a sales contract 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 the revenue is recognised at a point in time when the buyer obtains control of the completed property. Significant judgment is required in determining whether the terms of the relevant sales contracts create enforceable right to payment for the Group for which the Group has considered the relevant local laws that apply to those relevant contracts and has obtained external legal counsel opinion. After assessment, the directors of the Company concluded that the Group has an enforceable right to payment for performance completed to date for revenue from sales of properties recognised over time.

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are 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 Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred taxation for PRC Enterprise Income Tax ("EIT") on changes in fair value of investment properties.

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4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

應用會計政策的關鍵判斷(續)

合約安排

由於中國外資監管限制，本集團透過保裕有限公司及椿山萬樹健康產業發展有限公司(統稱「中國投資控股公司」)及其全資附屬公司(統稱「綜合聯屬實體」)於中國開展大部分增值電信業務及醫療機構。本集團並無於綜合聯屬實體擁有任何股權。本公司董事評估本集團是否擁有對綜合聯屬實體的權力、對參與綜合聯屬實體產生的可變回報的權利及通過其對綜合聯屬實體的權力影響該等回報的能力。於評估後，本公司董事認為，本集團可通過合約協議指揮綜合聯屬實體的相關業務及其實際權益，且斷定本集團因合約協議而對綜合聯屬實體擁有控制權，因此，綜合聯屬實體的財務狀況及經營業績納入本集團的年度綜合財務報表。

然而，合約協議在給予本集團對綜合聯屬實體的直接控制權方面未必如直接合法所有權有效，且中國法律制度的不確定因素可能妨礙本集團於綜合聯屬實體的業績、資產及負債的實益權利。基於其他法律顧問的意見，本公司董事認為，與綜合聯屬實體及彼等權益股東訂立的合約協議符合有關中國法律法規且可依法強制執行。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgment in applying accounting policies (Continued)

Contractual arrangements

The Group conducts a substantial portion of the value-added telecommunications business and medical institution through Ample Chaser Limited and Chunshan Wanshu Health Industry Development Co., Ltd., (collectively the “PRC Investment Holding Companies”) and their wholly owned subsidiaries (collectively the “Consolidated Affiliated Entities”) in the PRC due to regulatory restrictions on the foreign ownership in the PRC. The Group does not have any equity interest in the Consolidated Affiliated Entities. The directors of the Company assessed whether or not the Group has power over the Consolidated Affiliated Entities, has rights to variable returns from its involvement with the Consolidated Affiliated Entities and has the ability to affect those returns through its power over the Consolidated Affiliated Entities. After assessment, the directors of the Company considered that the Group can direct the relevant activities and the effective interest in the Consolidated Affiliated Entities through the contractual agreements, and concluded that the Group has control over the Consolidated Affiliated Entities as a result of the contractual agreements and accordingly the financial position and their operating results of the Consolidated Affiliated Entities are included in the Group’s consolidated financial statements throughout the year.

Nevertheless, the contractual agreements may not be as effective as direct legal ownership in providing the Group with direct control over the Consolidated Affiliated Entities and uncertainties presented by the PRC legal system could impede the Group’s beneficiary rights of the results, assets and liabilities of the Consolidated Affiliated Entities. The directors of the Company, based on the advice of its other legal counsel, consider that the contractual agreements among the Consolidated Affiliated Entities and their equity shareholders are in compliance with the relevant PRC laws and regulations and are legally enforceable.

4. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源

公平值計量和估值過程

本集團部分金融資產及金融負債就財務報告目的以公平值計量。本公司的財務總監確定公平值計量的適當估值技術和輸入值。

在估計資產或負債的公平值時，本集團採用可獲得的市場可觀察數據。當無法獲得第一層級輸入值時，本集團委聘第三方合資格估值師進行估值。本公司的財務總監與合資格外部估值師密切合作，為有關模式確定適當的估值技術和輸入值。財務總監每半年向本公司董事會報告結果，解釋資產及負債的公平值波動的原因。

本集團採用包含並非基於可觀察市場數據的輸入值的估值技術來估計投資物業及若干種類金融工具的公平值。附註12及53(g)提供關於確定各項資產和負債的公平值採用的估值技術、輸入值和關鍵假設的詳細資料。

物業存貨項下持作發展物業(「持作發展物業」)、發展中待售物業(「發展中待售物業」)及持作出售物業(「持作出售物業」)(統稱「該等物業」)

如附註3所解釋，該等物業以成本及可變現淨值兩者中較低者列賬。本公司董事於釐定該等物業的估計售價及估計完成該等物業的未來成本(如適用)時作出重大判斷。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

Fair value measurements and valuation processes

Certain of the Group's financial assets and financial liabilities are measured at fair value for financial reporting purposes. The Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Chief Financial Officer of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties and certain types of financial instruments. Notes 12 and 53(g) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

Properties held for development ("PFD"), properties under development for sales ("PUD") and properties held for sales ("PFS") under inventories of properties (collectively referred to as the "Properties")

As explained in note 3, the Properties are stated at the lower of cost and NRV. The directors of the Company make significant judgments in determining the estimated selling prices of the Properties and the estimation of future costs to completion of the Properties, where applicable.

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4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

物業存貨項下持作發展物業(「持作發展物業」)、發展中待售物業(「發展中待售物業」)及持作出售物業(「持作出售物業」)(統稱「該等物業」)(續)

基於本公司董事的經驗及目標物業的性質，本公司董事參考該等物業的估計市場價格(計及若干因素，包括相同項目內相似物業類型或相似物業的近期價格以及中國的現行及預測房地產市況)以釐定該等物業的可變現淨值。本公司董事參考本集團已完成項目的實際開發成本並就若干現時市場數據調整後估計完成該等物業的未來成本(如適用)。

倘完工成本增加或售價減少，將可能導致對該等物業進行撇減。有關撇減須運用本公司董事的判斷及估計。於二零二二年十二月三十一日，持作發展物業、發展中待售物業及持作出售物業的眼面值分別為人民幣9,555,265,000元、人民幣248,077,246,000元及人民幣67,402,581,000元(二零二一年：分別為人民幣18,550,392,000元、人民幣327,524,894,000元及人民幣58,834,003,000元)。

截至二零二二年十二月三十一日止年度，相信並無必要對該等物業進行撇減(二零二一年：無)。

土地增值稅(「土地增值稅」)

本集團於中國發展作銷售的物業就土地增值，即物業銷售所得款項減可扣稅支出(包括土地成本、銷售費用、借款成本及所有相關物業發展開支)，按30%至60%不等的累進稅率徵收土地增值稅。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Properties held for development (“PFD”), properties under development for sales (“PUD”) and properties held for sales (“PFS”) under inventories of properties (collectively referred to as the “Properties”) (Continued)

Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the NRV of the Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC. The directors of the Company estimate the future cost to completion of the Properties, where applicable, by reference to the actual development cost of the Group’s completed projects, adjusted by certain current market data.

If there is an increase in costs to completion or a decrease in selling prices, this may result in write-downs for the Properties. Such write-downs require the use of judgment and estimates of the directors of the Company. As at December 31, 2022, the carrying amounts of PFD, PUD and PFS were RMB9,555,265,000, RMB248,077,246,000 and RMB67,402,581,000, respectively (2021: RMB18,550,392,000, RMB327,524,894,000 and RMB58,834,003,000, respectively).

No write-downs of the Properties were considered necessary for the year ended December 31, 2022 (2021: Nil).

Land appreciation tax (“LAT”)

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 the cost of land, sales charges, borrowing costs and all relevant property development expenditures.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

土地增值稅(「土地增值稅」)(續)

本集團在中國須繳納土地增值稅。由於不確定整個項目的物業銷售所得款項及可扣稅支出，本公司董事於估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。

本集團向買方交付物業後於綜合損益及其他全面收益表確認土地增值稅。然而，與中國地方稅務機關落實年內土地增值稅的計算及付款須待與地方稅務機關確認整個物業項目的增值額後方可確定。最終稅務結果可能有別於最初入賬金額，而該等差額將影響與地方稅務機關落實有關稅項期間的所得稅開支及相關所得稅撥備。

遞延稅項資產

按附註34所載，於二零二二年十二月三十一日，經抵銷若干遞延稅項負債後，於本集團綜合財務狀況報表確認主要與稅項虧損、土地增值稅撥備、集團內購買的未變現溢利以及使用權資產及相關租賃負債相關的遞延稅項資產人民幣11,217,441,000元(二零二一年：人民幣10,891,252,000元)。遞延稅項資產能否變現主要視乎未來有無足夠可供動用的未來溢利或應課稅暫時差額。本公司董事乃基於本集團預期動用遞延稅項資產的未來數年的最佳溢利預測釐定遞延稅項資產。本公司董事會於報告期末前審閱假設及溢利預測。倘所產生的實際未來溢利高於或低於預期，則可能須額外確認或撥回遞延稅項資產，並於確認或撥回期間於損益內確認。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Land appreciation tax ("LAT") (Continued)

The Group is subject to LAT in the PRC. Significant judgments are made by the directors of the Company in estimating the amounts of land appreciation and the applicable land appreciation tax rate due to the uncertainty of proceeds of sales of properties and deductible expenditures for the whole project.

The Group recognises LAT in its consolidated statement of profit or loss and other comprehensive income when properties are delivered to the buyers. However, the LAT calculation and payments with local tax authorities in the PRC for the year will not be finalised until the appreciation amount of the whole property project is confirmed with local tax authorities. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the period in which such tax is finalised with local tax authorities.

Deferred taxation assets

As at December 31, 2022, deferred taxation assets of RMB11,217,441,000 (2021: RMB10,891,252,000) mainly in relation to tax losses, land appreciation tax provisions, unrealised profit on intra-group purchases and right-of-use assets and related lease liabilities have been recognised in the Group's consolidated statement of financial position, after offsetting certain deferred taxation liabilities as set out in note 34. The realisability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the best knowledge of profit projections of the Group for coming years during which the deferred taxation assets are expected to be utilised. The directors of the Company review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred taxation assets may arise, which would be recognised in profit or loss in the period in which such a recognition or reversal takes place.

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5. 分部資料

本集團根據主要經營決策人(「主要經營決策人」)(即本公司執行董事)為向分部配置資源及評估其表現而定期檢討的有關本集團組成部分的內部報告，釐定其經營分部。

本集團按活動類別組成業務單元，並據此編製資料而向本集團主要經營決策人呈報以便配置資源及評估表現。本集團根據國際財務報告準則第8號經營分部釐定的經營分部可分為以下三項主要業務：

- 開發業務：該分部指發展及銷售辦公樓、商業及住宅物業。本集團於這方面的業務在中國開展。
- 運營業務：該分部指租賃本集團自主發展或轉租的投資物業，以賺取租金收入並長期從物業增值中獲取收益。本集團目前的投資物業組合主要包括購物商場及租賃住房，全部位於中國。
- 服務業務及其他：該分部主要透過物業管理及相關服務、酒店營運以及其他產生收入。本集團目前在中國開展這方面的業務。

(a) 分部業績、資產及負債

就評估分部表現及在各分部之間配置資源而言，本公司執行董事按以下基準監督各經營分部應佔的收入、業績、資產及負債：

5. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) (i.e., the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group is organised into business units based on their types of activities, based on which information is prepared and reported to the Group’s CODM for the purposes of resource allocation and assessment of performance. The Group’s operating segments under IFRS 8 *Operating Segments* are identified as three main operations:

- Property development: this segment represents the development and sales of office and commercial premises and residential properties. The Group’s activities in this regard are carried out in the PRC.
- Investment property operation: this segment represents the lease of investment properties, which are self-developed or under subleases by the Group to generate rental income and to gain from the appreciation in the properties’ values in the long term. Currently the Group’s investment property portfolio mainly comprises shopping malls and rental housing and are all located in the PRC.
- Services and others: this segment mainly represents the income generated from property management and related services, hotel operation and others. Currently the Group’s activities in this regard are carried out in the PRC.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Company’s executive directors monitor the revenue, results, assets and liabilities attributable to each operating segment on the following basis:

5. 分部資料(續)

(a) 分部業績、資產及負債(續)

分部資產包括各分部直接應佔的所有有形資產、無形資產及流動資產，惟就購入持作發展物業已付的按金、於聯營公司及合營企業的權益、指定按公平值計入其他全面收益的權益工具、遞延稅項資產、可收回稅項、衍生金融工具、按公平值計入損益的金融資產及其他公司資產除外。由於其他公司資產為總部資產或由本集團集中管理，因此並無分配至經營分部。主要經營決策人評估時，計入分部資產的投資物業以成本列賬。

分部負債包括應付賬款及應付票據及應計建築開支、租賃負債、合約負債、應付遞延代價及按公平值計入損益的金融負債，惟不包括應付稅項、遞延稅項負債、銀行及其他借款、優先票據、衍生金融工具、其他衍生金融工具以及其他公司負債。由於其他公司負債為總部負債或由集團整體管理，因此並無分配至經營分部。

收入及支出根據分部的銷售收入及產生的相關支出分配至經營分部。

呈報分部溢利所採用的指標為未計利息、其他收入、其他收益及虧損、稅項、折舊及攤銷、應佔聯營公司及合營企業業績、投資物業及轉撥為投資物業時公平值變動、其他衍生金融工具公平值變動以及融資成本的經調整盈利(「經調整盈利」)，此處所指的「利息」包括投資收入，而「折舊」則包括非流動資產的減值虧損。為確定各分部的經調整盈利，各分部的盈利會就未具體劃撥至個別分部的項目，如董事酬金、核數師薪酬及其他總部或公司行政成本，作進一步調整。

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Segment assets include all tangible assets, intangible assets and current assets directly attributable to each segment with the exception of deposits paid for acquisition of properties held for development, interests in associates and joint ventures, equity instruments designated at FVTOCI, deferred taxation assets, taxation recoverable, derivative financial instruments, financial assets at FVTPL and other corporate assets. Other corporate assets are not allocated to the operating segments because they are head office assets or assets which are managed centrally by the Group. The investment properties included in segment assets are stated at cost when assessed by the CODM.

Segment liabilities include accounts and bills payables and accrued expenditure on construction, lease liabilities, contract liabilities, deferred consideration payable and financial liabilities at FVTPL but exclude taxation payable, deferred taxation liabilities, bank and other borrowings, senior notes, derivative financial instruments, other derivative financial instruments and other corporate liabilities. Other corporate liabilities are not allocated to the operating segment because they are head office liabilities or liabilities which are managed on a group basis.

Revenue and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is adjusted earnings before interest, other income, other gains and losses, taxes, depreciation and amortisation, share of results of associates and joint ventures, change in fair value of investment properties and upon transfer to investment properties, change in fair value of other derivative financial instruments and finance costs (“Adjusted Earnings”), where “interest” includes investment income and “depreciation” includes impairment losses on non-current assets. To arrive at Adjusted Earnings of each segment, the segment earnings are further adjusted for items not specifically attributed to individual segments, such as directors’ emoluments, auditor’s remuneration and other head office or corporate administration costs.

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5. 分部資料(續)

(a) 分部業績、資產及負債(續)

就計量分部資產及業績而言，物業、廠房及設備以及若干使用權資產分配至分部，而其相應折舊及攤銷並不分配至分部。

除獲取有關分部溢利的分部資料外，管理層獲提供有關收入(包括分部間銷售)及分部用於經營業務的新增非流動分部資產的分部資料。分部間銷售乃參照同類服務對外部客戶收取的價格而定價。

有關本集團經營及可報告分部的資料列示如下。

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

For the measurement of segment assets and results, property, plant and equipment and certain right-of-use assets are allocated to segments while their corresponding depreciation and amortisation are not allocated to segments.

In addition to receiving segment information concerning segment profit, management is provided with segment information concerning revenue (including inter-segment sales) and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar service.

Information regarding the Group's operating and reportable segments is set out below.

		截至二零二二年十二月三十一日止年度 Year ended December 31, 2022			
		開發業務	運營業務	服務業務 及其他	總計
		Property development	Property operation Investment	Services and others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers				
於某時間點確認	Recognised at a point in time	219,478,678	–	1,956,779	221,435,457
隨時間確認	Recognised over time	7,538,661	11,879,811	9,711,178	29,129,650
分部間收入	Inter-segment revenue	–	–	6,481,307	6,481,307
分部收入	Segment revenue	227,017,339	11,879,811	18,149,264	257,046,414
分部溢利(經調整盈利)	Segment profit (Adjusted Earnings)	34,727,259	6,823,454	5,261,905	46,812,618
分部資產	Segment assets	345,425,697	153,974,793	12,525,810	511,926,300
分部負債	Segment liabilities	172,774,171	27,858,724	4,655,455	205,288,350

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5. 分部資料(續)

(a) 分部業績、資產及負債(續)

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

		截至二零二一年十二月三十一日止年度 Year ended December 31, 2021			
		開發業務	運營業務 Investment	服務業務 及其他	總計
		Property development	Property operation	Services and others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers				
於某時間點確認	Recognised at a point in time	193,345,489	–	1,103,737	194,449,226
隨時間確認	Recognised over time	11,200,020	10,413,639	7,312,592	28,926,251
分部間收入	Inter-segment revenue	–	–	4,564,044	4,564,044
分部收入	Segment revenue	204,545,509	10,413,639	12,980,373	227,939,521
分部溢利(經調整盈利)	Segment profit (Adjusted Earnings)	41,498,429	6,153,078	2,639,808	50,291,315
分部資產	Segment assets	436,420,009	142,112,015	11,349,005	589,881,029
分部負債	Segment liabilities	276,941,934	32,877,336	4,329,078	314,148,348

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5. 分部資料(續)

- (a) 分部業績、資產及負債(續)
其他分部資料

5. SEGMENT INFORMATION (Continued)

- (a) Segment results, assets and liabilities (Continued)
Other segment information

		開發業務	Investment Property operation	服務業務 及其他 Services and others	未分配 Unallocated	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計量分部資產時所計入之 款項：	Amounts included in the measure of segment assets:					
二零二二年	2022					
添置非流動資產(附註)	Additions to non-current assets (Note)	144,806	11,342,669	165,003	-	11,652,478
二零二一年	2021					
添置非流動資產(附註)	Additions to non-current assets (Note)	533,799	17,521,437	2,555,928	35,031	20,646,195

附註：款項代表添置投資物業、物業、廠房及設備、無形資產及使用權資產。

Note: Amounts represent additions to investment properties, property, plant and equipment, intangible assets and right-of-use assets.

除獲取有關分部溢利的分部資料外，主要經營決策人獲提供有關本集團綜合款項的資料，綜合款項包括於聯營公司的權益及應佔相關業績、於合營企業的權益及應佔相關業績、投資物業及轉撥為投資物業時公平值變動、其他衍生金融工具公平值變動、其他收入、其他收益及虧損、自借款的融資成本、折舊及攤銷以及並未分配至營運分部的減值虧損(倘有)。

In addition to receiving segment information concerning segment profit, the CODM is provided with information concerning the Group's consolidated amount of interests in associates and related share of results, interests in joint ventures and related share of results, change in fair value of investment properties and upon transfer to investment properties, change in fair value of other derivative financial instruments, other income, other gains and losses, finance costs from borrowings, depreciation and amortisation and impairment losses (if any) which are not allocated to operating segments.

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5. 分部資料(續)

(b) 分部收入、損益、資產及負債的對賬

5. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenues, profit or loss, assets and liabilities

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue		
分部收入	Segment revenue	257,046,414	227,939,521
分部間收入對銷	Elimination of inter-segment revenue	(6,481,307)	(4,564,044)
綜合收入	Consolidated revenue	250,565,107	223,375,477
溢利	Profit		
分部溢利	Segment profit	46,812,618	50,291,315
其他收入	Other income	1,949,742	2,440,827
其他收益及虧損	Other gains and losses	(36,565)	181,958
轉撥至投資物業的公平值收益	Fair value gain upon transfer to investment properties	-	3,256
投資物業公平值變動	Change in fair value of investment properties	2,887,575	2,846,330
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	(260,138)	(102,152)
融資成本	Finance costs	(158,193)	(146,273)
應佔聯營公司業績	Share of results of associates	425,322	1,343,606
應佔合營企業業績	Share of results of joint ventures	996,152	1,588,881
折舊及攤銷	Depreciation and amortisation	(437,501)	(488,605)
未分配開支	Unallocated expenses	(6,356,811)	(10,332,369)
綜合除稅前溢利	Consolidated profit before taxation	45,822,201	47,626,774

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5. 分部資料(續)

(b) 分部收入、損益、資產及負債的對賬(續)

5. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenues, profit or loss, assets and liabilities (Continued)

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
資產	Assets		
分部資產	Segment assets	511,926,300	589,881,029
投資物業公平值累計變動	Cumulative change in fair value of investment properties	41,616,690	38,959,583
於聯營公司的權益	Interests in associates	15,904,823	15,110,869
於合營企業的權益	Interests in joint ventures	13,281,430	11,636,049
指定按公平值計入其他全面收益的權益工具	Equity instruments designated at FVTOCI	8,108,525	7,168,444
就購入持作發展物業的已付按金	Deposits paid for acquisition of properties held for development	5,851,083	8,450,249
遞延稅項資產	Deferred taxation assets	11,217,441	10,891,252
衍生金融工具	Derivative financial instruments	366,499	108,897
可收回稅項	Taxation recoverable	12,380,706	9,663,584
按公平值計入損益之金融資產	Financial assets at FVTPL	34,933	76,000
未分配總部及其他資產	Unallocated head office and other assets	166,085,986	183,705,151
綜合資產總值	Consolidated total assets	786,774,416	875,651,107
負債	Liabilities		
分部負債	Segment liabilities	205,288,350	314,148,348
應付稅項	Taxation payable	33,611,306	37,014,384
遞延稅項負債	Deferred taxation liabilities	14,812,062	12,778,617
銀行及其他借款	Bank and other borrowings	194,802,931	174,440,156
優先票據	Senior notes	13,205,169	17,626,356
衍生金融工具	Derivative financial instruments	1,192,004	1,587,812
其他衍生金融工具	Other derivative financial instruments	711,256	151,059
未分配總部及其他負債	Unallocated head office and other liabilities	89,972,248	96,026,767
綜合負債總值	Consolidated total liabilities	553,595,326	653,773,499

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5. 分部資料(續)

(c) 主要產品及服務所得收入

本集團自其出售物業、自主發展或轉租投資之物業及提供服務所得收入分析如下：

5. SEGMENT INFORMATION (Continued)

(c) Revenue from major product and services

The following is an analysis of the Group's revenue from its properties sold, properties self-developed or under subleases for investment and services provided:

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
出售物業	Sales of properties		
於某時間點確認	Recognised at a point in time	219,478,678	193,345,489
隨時間確認	Recognised over time	7,538,661	11,200,020
開發業務分部	Property development segment	227,017,339	204,545,509
服務業務及其他收入	Revenue from services and others		
於某時間點確認	Recognised at a point in time	1,956,779	1,103,737
隨時間確認	Recognised over time	9,711,178	7,312,592
服務業務及其他	Services and others	11,667,957	8,416,329
客戶合約收入	Revenue from contract with customers	238,685,296	212,961,838
租金收入	Rental income	11,879,811	10,413,639
總收入	Total revenue	250,565,107	223,375,477

(d) 租賃

(d) Leases

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
經營租賃：	For operating leases:		
固定租賃款項(包括轉租項下的租賃款項)	Lease payments that are fixed (including those under subleases)	11,558,803	9,987,194
並不視乎某一指數或比率而定的可變租賃款項	Variable lease payments that do not depend on an index or a rate	321,008	426,445
租賃產生的收入總額	Total revenue arising from leases	11,879,811	10,413,639

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5. 分部資料(續)

(e) 地區資料

下表載列按出售物業、投資或轉租之物業及提供服務所在中國城市劃分有關本集團來自外部客戶收入的資料。非流動資產資料按資產所在地理位置分析。

5. SEGMENT INFORMATION (Continued)

(e) Geographical information

The following table sets out information about the Group's revenue from external customers by cities in the PRC, based on the location at which the properties are sold, properties are invested or under subleases and services are provided. Information about its non-current assets is analysed by geographical location of assets.

		來自外部客戶的收入		非流動資產	
		Revenue from		Non-current assets	
		external customers			
		二零二二年	二零二一年	二零二二年	二零二一年
		2022	2021	2022	2021
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
北京	Beijing	13,847,652	10,421,516	26,143,364	23,835,412
成都	Chengdu	18,802,372	16,805,362	25,011,543	21,820,101
重慶	Chongqing	25,782,500	22,363,063	38,855,460	34,562,722
東北	Dongbei	16,091,816	13,963,230	3,697,094	2,333,599
福州	Fuzhou	9,593,475	8,182,696	1,485,043	674,568
合肥	Hefei	9,430,543	7,704,686	3,048,107	2,407,925
滬蘇	Husu	12,382,205	18,794,597	31,638,799	28,048,733
濟南	Jinan	13,982,015	7,148,155	3,063,815	2,478,452
青島	Qingdao	10,400,334	7,918,812	1,940,362	1,636,764
武漢	Wuhan	9,456,628	5,369,322	6,716,816	4,784,416
西鄭	Xizheng	11,541,197	12,397,804	3,225,115	2,272,056
浙江	Zhejiang	52,189,904	21,495,298	27,114,854	23,536,559
中國其他城市	Other cities in the PRC	47,064,466	70,810,936	55,068,191	64,708,526
		250,565,107	223,375,477	227,008,563	213,099,833

附註：非流動資產不包括金融工具及遞延稅項資產。

概無與單一外部客戶進行交易的收入達本集團收入的10%或以上。

Note: Non-current assets excluded financial instruments and deferred taxation assets.

No revenue from transaction with a single external customer amounts to 10% or more of the Group's revenue.

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6. 其他收入

6. OTHER INCOME

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
利息收入	Interest income	1,302,279	1,206,692
政府津貼(附註a)	Government subsidies (Note a)	242,539	583,108
違約收入(附註b)	Penalty income (Note b)	108,977	107,126
諮詢收入(附註c)	Consultancy income (Note c)	180,616	251,460
雜項收入	Sundry income	115,331	292,441
總計	Total	1,949,742	2,440,827

附註：

- (a) 該金額指相關中國政府為鼓勵特定地區投資及租賃住房市場發展授出的津貼及新冠疫情相關的津貼。津貼為無條件及於年內按酌情基準授予本集團。
- (b) 指向並無履行物業銷售買賣協議的物業買家及提早終止租賃協議的租戶收取的違約金。
- (c) 該金額指就有關物業開發項目向本集團的合營企業及聯營公司及獨立第三方提供的諮詢服務。

Notes:

- (a) The amount represents the grants received from the relevant PRC government to encourage the investments in specific regions, rental housing market development and COVID-19-related subsidies. The subsidies are unconditional and granted on a discretionary basis to the Group during the year.
- (b) It represents penalty received from property buyers who did not execute sales and purchase agreements on property sales and from tenants who early terminated tenancy agreements.
- (c) The amount represents the consultancy services provided to the Group's joint ventures and associates and independent third parties in relation to the property development projects.

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7. 其他收益及虧損

7. OTHER GAINS AND LOSSES

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
出售以及撇銷物業、廠房及設備的虧損	Losses on disposal and written-off of property, plant and equipment	(355,145)	(2,711)
匯兌(虧損)收益淨額(附註)	Net exchange (loss) gain (Note)	(3,741,881)	757,886
從對沖儲備重新分類至對沖工具的公平價收益(虧損)(附註32)	Reclassification of fair value gain (loss) of hedging instruments from hedging reserve (Note 32)	3,721,941	(571,083)
購回優先票據的收益	Gain on repurchase of senior notes	264,556	–
重新計量於合營企業先前持有的權益收益及出售附屬公司虧損淨額(附註36及40)	Remeasurement gain on previously held interest in a joint venture and net loss on disposal of subsidiaries (Note 36 & 40)	70,419	–
其他	Others	3,545	(2,134)
		(36,565)	181,958

附註：指兌換以外幣港元(「港元」)或美元(「美元」)列值的銀行結餘、銀行借款及優先票據產生的匯兌差額。

Note: It represents exchange difference arising from the translation of bank balances, bank borrowings and senior notes denominated in foreign currencies of Hong Kong Dollar (“HKD”) or United States Dollar (“USD”).

8. 融資成本

8. FINANCE COSTS

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行及其他借款利息	Interest on bank and other borrowings	(8,134,361)	(7,212,193)
優先票據的利息開支	Interest expense on senior notes	(665,801)	(729,832)
		(8,800,162)	(7,942,025)
減：發展中待售物業及發展中投資物業的資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under development	8,641,969	7,795,752
		(158,193)	(146,273)

資本化的借貸成本均源自本集團的一般借款額，於截至二零二二年十二月三十一日止年度按合資格資產開支應用每年4.10% (二零二一年：4.06%)的資本化比率計算。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 4.10% (2021: 4.06%) per annum for the year ended December 31, 2022, to expenditure on the qualifying assets.

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9. 所得稅開支

9. INCOME TAX EXPENSE

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期稅項	Current tax		
企業所得稅	EIT	(8,600,870)	(10,884,038)
香港利得稅	Hong Kong Profits Tax	(22,054)	–
已分派盈利的預扣稅	Withholding tax on distributed earnings	(890,698)	(247,446)
土地增值稅	LAT	(5,101,594)	(6,909,857)
		(14,615,216)	(18,041,341)
於先前年度的超額撥備：	Overprovision in prior years:		
企業所得稅(附註a)	EIT (Note a)	541,253	617,964
土地增值稅(附註b)	LAT (Note b)	2,775,445	1,245,732
		3,316,698	1,863,696
遞延稅項(附註34)	Deferred taxation (Note 34)		
本年度	Current year	(1,700,966)	339,065
		(12,999,484)	(15,838,580)

附註：

(a) 就若干持有竣工物業項目的附屬公司評估及計算應付企業所得稅已完成，此有別於管理層於往年對企業所得稅的估計，造成有關往年的企業所得稅超額撥備。截至二零二二年及二零二一年十二月三十一日止年度，若干中國附屬公司已獲授使用優惠稅率計算往年的企業所得稅，導致就往年的企業所得稅作出超額撥備。

(b) 若干物業項目的實際增值額已予確定及若干物業項目的開發計劃已予修訂，其中經修訂估計或最終增值額與往年所作出的增值額不同，導致往年土地增值稅超額撥備。

香港利得稅按估計應課稅溢利之16.5%計算。截至二零二一年十二月三十一日止年度，由於本集團的收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於兩個年度內，中國附屬公司的稅率均為25%。

本公司於中國經營的若干附屬公司合資格享有豁免繳納兩個年度的中國企業所得稅。

Notes:

(a) The assessment and computation of EIT payable in respect of certain subsidiaries which held completed property projects were finalised which differed from the management's estimation on EIT in prior years, resulting in an overprovision of EIT in respect of prior years. During the years ended December 31, 2022 and 2021, preferential tax rate has been granted to certain PRC subsidiaries for calculation of EIT in prior years, resulting to an overprovision of EIT in respect of prior years.

(b) The actual appreciation amount of certain property projects had been finalised and the development plan for certain property projects had been revised in which the revised estimated or final appreciation amount was different with the appreciation amount made in prior years, resulting in an overprovision of LAT in respect of prior years.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits. No provision for Hong Kong Profits Tax has been made as the Group does not have income which arises in, or is derived from, Hong Kong for the year ended December 31, 2021.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Certain of the Company's subsidiaries operating in the PRC are eligible for exemption from PRC EIT for both years.

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9. 所得稅開支 (續)

年度稅費與綜合損益及其他全面收益表內除稅前溢利的對賬如下：

9. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before taxation	45,822,201	47,626,774
25%的企業所得稅	EIT at 25%	(11,455,550)	(11,906,694)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	106,331	335,902
應佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	249,038	397,220
就稅項而言不可扣除開支的稅務影響 (附註a)	Tax effect of expenses not deductible for tax purposes (Note a)	(801,930)	(1,156,210)
就稅項而言毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	181,446	708
土地增值稅	LAT	(5,101,594)	(6,909,857)
土地增值稅的稅務影響	Tax effect of LAT	1,275,398	1,727,464
往年超額撥備	Overprovision in prior years	3,316,698	1,863,696
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(451,296)	(198,987)
確認先前未確認稅項虧損的稅務影響	Tax effect of recognition of tax losses previously not recognised	621	163
利用先前未確認的稅項虧損	Utilisation of tax loss previously not recognised	36,263	28,794
若干中國附屬公司獲授的稅項豁免及 優惠稅率的影響	Effect of tax exemption and preferential rates granted to certain PRC subsidiaries	181,505	58,667
有待分派保留盈利的預扣稅(附註b)	Withholding tax on retained earnings to be distributed (Note b)	(626,120)	(546,827)
於其他司法權區經營之附屬公司適用 之不同稅率的影響	Effect of different tax rates applicable to subsidiaries operating in other jurisdiction	16,184	—
先前宣派股息再投資的稅項豁免	Tax exemption on reinvestment of dividend previously declared	73,522	467,381
年度稅費	Tax charge for the year	(12,999,484)	(15,838,580)

附註：

- (a) 該金額主要包括不可扣減企業開支及透過收購本集團附屬公司收購的若干資產的公平值盈餘及若干附屬公司開支超出相關稅法規定的可扣減限額的稅務影響。
- (b) 根據《內地和香港特別行政區關於對所得稅避免雙重徵稅和防止偷漏稅的安排》及國稅法[2008]112號，5%股息預扣稅稅率適用於直接擁有內地公司股本最少25%的香港居民公司。該數額指年內就若干中國附屬公司的未分派溢利而撥備的預扣所得稅。

Notes:

- (a) The amount mainly comprises the tax effect of non-deductible corporate expenses and fair value surplus of certain assets acquired through acquisition of subsidiaries of the Group and the expenses of certain subsidiaries in excess of the allowable deduction limits in accordance with the relevant tax regulations.
- (b) According to the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" and Guoshuifa [2008] No. 112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable. The amount represents the withholding income tax provided on the undistributed profits of certain PRC subsidiaries during the year.

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10. 股息

10. DIVIDENDS

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
年內確認分派的股息：	Dividends recognised as distribution during the year:		
二零二二年確認的中期股息每股人民幣0.33元(二零二一年：人民幣0.47元)	Interim dividend recognised in respect of 2022 of RMB0.33 (2021: RMB0.47) per share	2,072,632	2,854,924
二零二一年派付的末期股息每股人民幣1.23元(二零二一年：二零二零年人民幣1.03元)	Final dividend paid in respect of 2021 of RMB1.23 (2021: in respect of 2020 of RMB1.03) per share	7,475,617	6,247,401
		9,548,249	9,102,325

有關截至二零二一年十二月三十一日止年度的末期股息，人民幣2,634,373,000元已以現金派付，剩餘部分已於二零二二年八月十九日以本公司203,173,427股新繳足股份支付。

In respect of the final dividend for the year ended December 31, 2021, RMB2,634,373,000 has been paid in cash and the remaining portion has been settled in form of 203,173,427 new fully paid shares of the Company on August 19, 2022.

有關截至二零二二年六月三十日止期間的中期股息，人民幣627,608,000元已以現金派付，剩餘部分已於二零二三年一月二十日以前本公司60,162,718股新繳足股份支付。

In respect of the interim dividend for the period ended June 30, 2022, RMB627,608,000 has been paid in cash and the remaining portion has been settled in form of 60,162,718 new fully paid shares of the Company on January 20, 2023.

於報告期結束後，本公司董事建議派發截至二零二二年十二月三十一日止年度的末期股息人民幣5,025,234,000元，每股人民幣0.80元(基於二零二二年十二月三十一日的已發行股份數目)(二零二一年：截至二零二一年十二月三十一日止年度的末期股息人民幣7,471,401,000元，每股人民幣1.23元)，惟須待股東於應屆股東週年大會批准。

Subsequent to the end of the reporting period, a final dividend of RMB5,025,234,000, representing RMB0.80 per share, based on the number of shares in issue as at December 31, 2022, in respect of the year ended December 31, 2022 (2021: final dividend of RMB7,471,401,000, representing RMB1.23 per share, in respect of the year ended December 31, 2021) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming Annual General Meeting.

11. 每股盈利

11. EARNINGS PER SHARE

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
用於計算每股基本及攤薄盈利的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	24,362,046	23,853,686

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11. 每股盈利(續)

11. EARNINGS PER SHARE (Continued)

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
股份數目	Number of shares		
用於計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	5,965,061	5,893,929
與以下各項相關之普通股的潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of		
– 購股權及股份獎勵	– Share options and share awards	45,175	90,826
用於計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	6,010,236	5,984,755

計算兩個年度每股基本及攤薄盈利所採用的普通股加權平均數乃經扣除一名獨立受託人根據本公司股份獎勵計劃以信託形式代本公司持有的股份後達致。

截至二零二二年十二月三十一日止年度，於二零二一年四月一日及二零二二年五月十六日授出的激勵股份不包括在計算每股攤薄盈利的普通股內，由於其行使價格高於二零二二年餘下期間本公司股份的平均市場價格。

The weighted average number of ordinary shares adopted in the calculation of basic and diluted earnings per share for both years have been arrived at after deducting the shares held in trust for the Company by an independent trustee under the share award scheme of the Company.

During the year ended December 31, 2022, the share award granted on April 1, 2021 and May 16, 2022 are not included in the calculation of diluted earnings per share as the exercise price was greater than the average market price of the Company's shares during the outstanding period in 2022.

12. 投資物業

本集團根據經營租賃出租各公寓及零售店舖，須按月支付租金。租賃的初始期限一般為1個月至20年。零售店舖的租賃包含按1%至30%銷售計算的浮動租賃付款及根據租期固定的最低年度租賃付款。

本集團因租賃安排未面臨外幣風險，因為所有租賃均以集團實體各自的功能貨幣計值。租賃合約並無載列剩餘價值擔保及/或承租人於租期結束時購買物業的權利。

12. INVESTMENT PROPERTIES

The Group leases out various apartments and retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 month to 20 years. The leases of retail stores contain variable lease payment that are based on 1% to 30% of sales or 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.

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12. 投資物業(續)

12. INVESTMENT PROPERTIES (Continued)

		已落成 投資物業 Completed investment properties 人民幣千元 RMB'000	發展中 投資物業 Investment properties under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
公平值		FAIR VALUE		
於二零二一年一月一日	At January 1, 2021	121,089,635	31,396,163	152,485,798
添置	Additions	3,602,068	14,142,716	17,744,784
轉撥自持作出售物業	Transfer from PFS	1,688,378	-	1,688,378
轉撥	Transfer	17,558,561	(17,558,561)	-
於損益中確認之公平值的增加 淨額	Net increase in fair value recognised in profit or loss	519,913	2,326,417	2,846,330
於二零二一年十二月三十一日	At December 31, 2021	144,458,555	30,306,735	174,765,290
添置	Additions	3,779,245	7,112,529	10,891,774
透過收購附屬公司收購 資產及負債(附註36)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 36)	-	673,967	673,967
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	(2,775,600)	-	(2,775,600)
轉撥自持作出售物業	Transfer from PFS	1,763,767	-	1,763,767
轉撥自物業、廠房及設備 (附註13)	Transfer from property, plant and equipment (Note 13)	359,162	-	359,162
轉撥自使用權資產(附註14)	Transfer from right-of-use assets (Note 14)	265,485	-	265,485
轉撥	Transfer	14,378,587	(14,378,587)	-
於損益中確認之公平值的增加 淨額	Net increase in fair value recognised in profit or loss	447,032	2,440,543	2,887,575
提早終止租賃	Early termination of leases	(1,160,360)	-	(1,160,360)
於二零二二年十二月三十一日	At December 31, 2022	161,515,873	26,155,187	187,671,060
截至二零二二年十二月 三十一日止年度計入損益之 物業重估的未變現收益	Unrealised gain on property revaluation included in profit or loss for the year ended December 31, 2022	216,564	2,440,543	2,657,107
截至二零二一年十二月 三十一日止年度計入損益之 物業重估的未變現收益	Unrealised gain on property revaluation included in profit or loss for the year ended December 31, 2021	519,913	2,326,417	2,846,330

附註：由於與第三方的經營租賃已開始，顯示物業用途已改變，故自持作出售物業、物業、廠房及設備以及使用權資產轉撥至投資物業。

Note: The transfer from PFS, property, plant and equipment and right-of-use assets to investment properties were made since there was a change in use as evidenced by the inception of operating leases to third parties.

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12. 投資物業 (續)

投資物業均位於中國。於報告日期按公平值呈列的已落成投資物業包括由本集團發展的物業及自第三方租賃用作轉租的物業。

本集團自主發展的已落成投資物業、若干租賃土地及發展中投資物業於報告日期的公平值乃基於由與本集團並無關連的一家獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)(其於相關地點類似物業的估值上擁有適當資格及新近經驗)進行的估值編製。年內轉撥至投資物業的持作出售物業、物業、廠房及設備以及使用權資產的公平值亦基於第一太平戴維斯於轉撥日期進行的估值編製。

本集團餘下租賃土地以及發展中投資物業於報告日期的公平值基於董事參考第一太平戴維斯的估值進行的估值或根據近期交易價而編製。

在估計物業的公平值時，其目前用途為該等物業帶來最高價值及和最佳用途。若干投資物業的公平值已予調整，不包括預付累計經營租賃收入，以避免重複計算。

估值師採用以下基準釐定投資物業的公平值：

已落成物業－將現有租約所得租金收入淨額撥充資本計算，並適當考慮有關物業可能重訂租約收入。

12. INVESTMENT PROPERTIES (Continued)

The investment properties are all situated in the PRC. The completed investment properties which are stated at fair value as at the reporting date included properties developed by the Group and properties leased from third parties for sub-lease purpose.

The fair values of the Group's self-developed completed investment properties, certain leasehold land and investment properties under development at the reporting date have been arrived at the basis of valuation carried out by Savills Valuation and Professional Services Limited ("Savills"), a firm of independent qualified professional valuers not connected to the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The fair values of PFS, property, plant and equipment and right-of-use assets transferred to investment properties during the year have also been arrived at the basis of valuation carried out at the dates of transfer by Savills.

The fair values of the Group's remaining leasehold land and investment properties under development at the reporting date have been arrived on the basis of valuation carried out by the directors with reference to the basis of valuation carried out by Savills or based on recent transaction prices.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid on accrued operating lease income to avoid double counting.

The fair values of the investment properties were determined by the valuers on the following basis:

Completed properties – arrived at by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary potential income of the respective properties.

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12. 投資物業(續)

發展中物業－基於有關物業將根據最新發展建議發展及落成的假設估值，並計及完成發展項目將支銷的建造成本及開發商的利潤率以反映已完成發展項目的質量。

本集團用作賺取租金或作資本增值用途的所有租賃土地及樓宇的物業權益以公平值模式計量並分類及入賬列作投資物業。

於二零二二年十二月三十一日，租賃負債人民幣13,907,263,000元(二零二一年：人民幣14,992,642,000元)與轉租項下的相關投資物業人民幣15,097,955,000元(二零二一年：人民幣16,370,645,000元)同步確認。租賃協議僅為出租人持有的租賃資產提供擔保權益，並不產生任何契諾，且相關租賃資產並不具有借款擔保用途。

12. INVESTMENT PROPERTIES (Continued)

Properties under development – valued on the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

All of the Group's property interests in leasehold land and buildings to earn rentals or for capital appreciation purposes are measured using the fair value model and classified and accounted for as investment properties.

Lease liabilities of RMB13,907,263,000 (2021: RMB14,992,642,000) are recognised with related investment properties under subleases of RMB15,097,955,000 as at December 31, 2022 (2021: RMB16,370,645,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

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12. 投資物業(續)

本集團的投資物業根據第三級公平值等級劃分且兩個年度內概無轉入或轉出第三級。有關該等投資物業公平值的釐定方法(特別是所採用的估值技術及輸入數據)載列如下。

12. INVESTMENT PROPERTIES (Continued)

The Group's investment properties are grouped under Level 3 fair value hierarchy and there were no transfers into or out of Level 3 during both years. The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used).

		已落成投資物業		發展中投資物業	
		Completed investment properties	Investment properties under development	Completed investment properties	Investment properties under development
		二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
中國西部－購物中心	Western China – Shopping malls	54,170,100	49,436,360	4,813,191	6,477,462
中國西部－公寓	Western China – Apartments	3,803,990	2,938,270	–	–
中國西部－轉租公寓	Western China – Apartments under sublease	1,907,895	2,524,362	–	–
環渤海地區－購物中心	Pan Bohai Rim – Shopping malls	20,887,000	18,232,300	3,809,464	6,052,423
環渤海地區－公寓	Pan Bohai Rim – Apartments	146,900	66,400	–	–
環渤海地區－轉租公寓	Pan Bohai Rim – Apartments under sublease	3,521,881	4,022,868	–	–
長江三角洲－購物中心	Yangtze River Delta – Shopping malls	52,044,130	46,066,880	8,117,703	9,752,955
長江三角洲－公寓	Yangtze River Delta – Apartments	4,480,700	3,587,000	–	–
長江三角洲－轉租公寓	Yangtze River Delta – Apartments under sublease	4,437,683	4,783,639	–	–
長江三角洲－辦公室	Yangtze River Delta – Office	1,761,500	1,770,000	–	–
華中地區－購物中心	Central China – Shopping malls	6,368,300	3,664,200	3,758,381	4,005,261
華中地區－公寓	Central China – Apartments	1,089,000	663,900	–	–
華中地區－轉租公寓	Central China – Apartments under sublease	884,484	1,832,711	–	–
華南地區－購物中心	Southern China – Shopping malls	–	–	5,656,448	4,018,634
華南地區－公寓	Southern China – Apartments	1,290,300	1,287,700	–	–
華南地區－轉租公寓	Southern China – Apartments under sublease	4,346,010	3,207,065	–	–
華南地區－辦公室	Southern China – Office	376,000	374,900	–	–
總計	Total	161,515,873	144,458,555	26,155,187	30,306,735

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12. 投資物業(續)

12. INVESTMENT PROPERTIES (Continued)

已落成投資物業的重大不可觀察輸入數據

Significant unobservable inputs for completed investment properties

		年期收益率		可能重訂租約收益率		貼現率		每月定期租金		可能重訂租金	
		Term yield		Reversionary yield		Discount rate		Monthly term rental		Reversionary rental	
		(附註a)		(附註b)		(附註c)		(附註d)		(附註e)	
		(Note a)		(Note b)		(Note c)		(Note d)		(Note e)	
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
								(每月 每平方米 人民幣元)	(每月 每平方米 人民幣元)	(每月 每平方米 人民幣元)	(每月 每平方米 人民幣元)
								(RMB per Sqm per month)	(RMB per Sqm per month)	(RMB per Sqm per month)	(RMB per Sqm per month)
中國西部-購物中心	Western China - Shopping malls	2.5% - 6.5%	2.5% - 6.5%	3% - 7%	3% - 7%	-	-	39 - 354	39 - 383	94 - 734	93 - 720
中國西部-公寓	Western China - Apartments	4.5%	4.5%	5%	5%	-	-	38 - 105	32 - 108	32 - 100	32 - 103
中國西部-轉租公寓	Western China - Apartments under sublease	-	-	-	-	5.5%	5.5%	-	-	72 - 84	72 - 84
環渤海地區-購物中心	Pan Bohai Rim - Shopping malls	3.5% - 6%	3% - 6%	4% - 6.5%	4% - 6.5%	-	-	65 - 364	117 - 354	233 - 597	239 - 582
環渤海地區-公寓	Pan Bohai Rim - Apartments	4.5%	4.5%	5%	5%	-	-	63 - 69	64	60 - 76	60 - 73
環渤海地區-轉租公寓	Pan Bohai Rim - Apartments under sublease	-	-	-	-	6%	6%	-	-	87	92 - 100
長江三角洲-購物中心	Yangtze River Delta - Shopping malls	3% - 6%	3% - 6%	3.5% - 6.5%	3.5% - 6.5%	-	-	54 - 218	66 - 235	162 - 498	159 - 516
長江三角洲-公寓	Yangtze River Delta - Apartments	3.75% - 4.5%	3.75% - 4.5%	4.75% - 5%	4.75% - 5%	-	-	38 - 141	38 - 111	56 - 229	44 - 120
長江三角洲-轉租公寓	Yangtze River Delta - Apartments under sublease	-	-	-	-	5% - 6.5%	5% - 6.5%	-	-	76 - 207	74 - 224
長江三角洲-辦公室	Yangtze River Delta - Office	3.25% - 4.5%	3.25% - 4.5%	3.75% - 5%	3.75% - 5%	-	-	63 - 128	64 - 109	49 - 108	45 - 107
華中地區-購物中心	Central China - Shopping malls	4% - 6%	4.25% - 6%	4.5% - 6.5%	4.75% - 6.5%	-	-	59 - 168	101 - 177	198 - 426	220 - 422
華中地區-公寓	Central China - Apartments	4.5%	4.5%	5%	5%	-	-	45 - 50	44 - 50	42 - 74	45 - 70
華中地區-轉租公寓	Central China - Apartments under sublease	-	-	-	-	6%	6%	-	-	53	58 - 65
華南地區-公寓	Southern China - Apartments	4%	4%	4.5%	4.5%	-	-	62 - 89	63 - 88	67 - 90	63 - 96
華南地區-轉租公寓	Southern China - Apartments under sublease	-	-	-	-	6%	6%	-	-	41 - 150	41 - 145
華南地區-辦公室	Southern China - Office	3.5%	3.5%	4%	4%	-	-	44	44	62	62 - 65

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12. 投資物業(續)

12. INVESTMENT PROPERTIES (Continued)

發展中投資物業的重大不可觀察輸入數據
Significant unobservable inputs for investment properties under development

		總發展價值 Gross development value (附註f) (Note f)		開發商的利潤 Developer's profit (附註g) (Note g)		貼現率 Discount rate (附註h) (Note h)	
		二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021
		人民幣百萬元 RMB million	人民幣百萬元 RMB million				
中國西部 - 購物中心	Western China - Shopping malls	450 - 1,813	848 - 1,774	5% - 15%	8% - 20%	4.35% - 4.75%	4.35% - 4.75%
環渤海地區 - 購物中心	Pan Bohai Rim - Shopping malls	1,236	1,188 - 2,493	10%	5% - 20%	4.35%	4.35% - 4.75%
長江三角洲 - 購物中心	Yangtze River Delta - Shopping malls	465 - 1,880	470 - 2,207	5% - 20%	5% - 20%	4.35% - 4.75%	4.35% - 4.75%
華中地區 - 購物中心	Central China - Shopping malls	1,392 - 1,629	524 - 1,618	15% - 20%	5% - 20%	4.35% - 4.75%	4.35% - 4.75%
華南地區 - 購物中心	Southern China - Shopping malls	1,067 - 3,791	1,676 - 3,762	5% - 15%	10% - 20%	4.35% - 4.75%	4.35% - 4.75%

附註：

- (a) 年期收益率考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映年期價值較低的市場風險。年期收益率越高，公平值越低。
- (b) 可能重訂租約收益率考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映購物中心及公寓的狀況。可能重訂租約收益率越高，公平值越低。
- (c) 貼現率計及純利率及通脹。貼現率越高，公平值越低。
- (d) 每個單位的每月定期租金來自現有租賃協議所列的租金。每月定期租金越高，公平值越高。
- (e) 可能重訂租金來自可比物業市場租金或新租賃協議所列的租金。可能重訂租金越高，公平值越高。
- (f) 以竣工為基準的總發展價值考慮到可比物業及物業的位置和個別因素，如面向和大小。總發展價值越高，公平值越高。
- (g) 開發商的利潤考慮到可比土地交易及物業的進度。開發商的利潤越高，公平值越低。
- (h) 貼現率考慮到市場現行利率。貼現率越高，公平值越低。
- (i) 餘下投資物業的公平值乃基於近期交易價格而定。

Notes:

- (a) Term yield has taken into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the lower market risk for the term value. The higher the term yield, the lower the fair value.
- (b) Reversionary yield has taken into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the shopping malls and apartments. The higher the reversionary yield, the lower the fair value.
- (c) Discount rate has taken into account of the net profit margin and inflation. The higher the discount rate, the lower the fair value.
- (d) Monthly term rental for each unit is derived from the rental as stated in the existing rental agreements. The higher the monthly term rental, the higher the fair value.
- (e) Reversionary rental is derived from the market rentals from comparable properties or the rental as stated in the latest rental agreements. The higher the reversionary rental, the higher the fair value.
- (f) Gross development value on completion basis has taken into account of location and individual factors such as frontage and size, between the comparables and the property. The higher the gross development value, the higher the fair value.
- (g) Developer's profit has taken into account of the comparables land transactions and progress of the property. The higher the developer's profit, the lower the fair value.
- (h) Discount rate has taken into account of the prevailing market interest rates. The higher the discount rate, the lower the fair value.
- (i) The fair value of remaining investment properties is based on recent transaction price.

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13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		構築物 及租賃 物業裝修	酒店物業	租賃土地及樓宇	機動車輛	設備及傢俱	總計
		Structure and leasehold improvement	Hotel properties	Leasehold land and buildings	Motor vehicles	Equipment and furniture	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	COST						
於二零二一年一月一日	At January 1, 2021	353,696	1,053,759	1,300,279	65,070	633,885	3,406,689
添置	Additions	276,801	-	26,269	4,762	226,465	534,297
轉撥自持作出售物業	Transfer from PFS	-	332,012	-	-	-	332,012
透過收購附屬公司收購資產及負債(附註36)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 36)	-	-	174,224	-	-	174,224
收購業務(附註37)	Acquisition of business (Note 37)	-	-	38,789	4,141	49,353	92,283
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	-	-	-	-	(2,868)	(2,868)
出售	Disposals	-	-	(7,705)	(7,756)	(11,174)	(26,635)
於二零二一年十二月三十一日	At December 31, 2021	630,497	1,385,771	1,531,856	66,217	895,661	4,510,002
添置	Additions	-	-	252,809	1,930	47,514	302,253
透過收購附屬公司收購資產及負債(附註36)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 36)	-	-	-	-	1,302	1,302
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	-	-	-	(214)	(1,933)	(2,147)
轉撥至投資物業(附註12)	Transfer to investment properties (Note 12)	-	(392,916)	-	-	-	(392,916)
撤銷	Written off	(402,894)	-	-	-	-	(402,894)
出售	Disposals	-	-	(12,105)	(11,158)	(143,454)	(166,717)
於二零二二年十二月三十一日	At December 31, 2022	227,603	992,855	1,772,560	56,775	799,090	3,848,883
累計折舊	ACCUMULATED DEPRECIATION						
於二零二一年一月一日	At January 1, 2021	10,793	73,597	114,974	48,711	350,088	598,163
年度扣除	Charge for the year	19,864	40,323	50,608	9,348	157,141	277,284
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	-	-	-	-	(2,017)	(2,017)
出售時抵銷	Eliminated on disposals	-	-	(1,134)	(7,586)	(3,762)	(12,482)
於二零二一年十二月三十一日	At December 31, 2021	30,657	113,920	164,448	50,473	501,450	860,948
年度扣除	Charge for the year	28,967	16,608	143,938	3,758	125,787	319,058
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	-	-	-	(79)	(1,363)	(1,442)
轉撥至投資物業(附註12)	Transfer to investment properties (Note 12)	-	(33,754)	-	-	-	(33,754)
撤銷	Written off	(38,453)	-	-	-	-	(38,453)
出售時抵銷	Eliminated on disposals	-	-	(1,114)	(10,436)	(16,324)	(27,874)
於二零二二年十二月三十一日	At December 31, 2022	21,171	96,774	307,272	43,716	609,550	1,078,483
賬面值	CARRYING VALUES						
於二零二二年十二月三十一日	At December 31, 2022	206,432	896,081	1,465,288	13,059	189,540	2,770,400
於二零二一年十二月三十一日	At December 31, 2021	599,840	1,271,851	1,367,408	15,744	394,211	3,649,054

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13. 物業、廠房及設備(續)

上述物業、廠房及設備項目經計及按以下年率計算的估計剩餘價值後以直線法折舊：

酒店物業	按估計可使用年期 40年
租賃土地及樓宇	有關樓宇建於其上的 土地租期或5% (以較短者為準)
構築物及租賃 物業裝修	按租期或估計可使用 年期十年 (以較短者為準)
機動車輛	20%
設備及傢俱	33%

酒店物業及樓宇所在土地均位於中國。

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Hotel properties	Over the estimated useful lives of 40 years
Leasehold land and buildings	Over the shorter of the lease terms of the land on which buildings are erected, or 5%
Structure and leasehold improvement	Over the shorter of the lease term or estimated useful lives of 10 years
Motor vehicles	20%
Equipment and furniture	33%

The hotel properties and buildings are all situated on lands in the PRC.

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14. 使用權資產

14. RIGHT-OF-USE ASSETS

		租賃土地 Leasehold lands 人民幣千元 RMB'000	租賃物業 Leased properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本		COST		
於二零二一年一月一日	At January 1, 2021	553,510	1,073,045	1,626,555
轉撥自持作出售物業	Transfer from PFS	39,909	-	39,909
透過收購附屬公司收購資產及 負債(附註36)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 36)	194,977	-	194,977
收購業務(附註37)	Acquisition of business (Note 37)	13,630	-	13,630
於二零二一年十二月三十一日	At December 31, 2021	802,026	1,073,045	1,875,071
轉撥至投資物業(附註12)	Transfer to investment properties (Note 12)	(196,475)	(110,681)	(307,156)
於二零二二年十二月三十一日	At December 31, 2022	605,551	962,364	1,567,915
累計折舊		ACCUMULATED DEPRECIATION		
於二零二一年一月一日	At January 1, 2021	30,156	67,065	97,221
年度扣除	Charge for the year	14,431	67,065	81,496
於二零二一年十二月三十一日	At December 31, 2021	44,587	134,130	178,717
年度扣除	Charge for the year	21,645	59,552	81,197
轉撥至投資物業(附註12)	Transfer to investment properties (Note 12)	(22,609)	(19,062)	(41,671)
於二零二二年十二月三十一日	At December 31, 2022	43,623	174,620	218,243
賬面值		CARRYING VALUES		
於二零二二年十二月三十一日	At December 31, 2022	561,928	787,744	1,349,672
於二零二一年十二月三十一日	At December 31, 2021	757,439	938,915	1,696,354
		二零二二年 2022	二零二一年 2021	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
與低價值資產租賃及短期租賃有關的 開支	Expense relating to lease of low-value assets and short-term leases	107,978	192,910	

於兩個年度內，本集團租賃各種辦公室用於其運營。租賃合約以固定期限為12個月至20年訂立。

For both years, the Group leases various offices for its operations. Lease contracts are entered into fixed term of 12 months to 20 years.

此外，本集團擁有若干酒店物業。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。

In addition, the Group owns several hotel properties. The Group is the registered owner of these properties interests, including the underlying leasehold land.

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15. 商譽

15. GOODWILL

		總計 Total 人民幣千元 RMB'000
成本	COST	
於二零二一年一月一日	At January 1, 2021	275,976
因收購業務產生(附註37)	Arising on acquisition of business (Note 37)	3,571,869
因出售附屬公司產生(附註40)	Arising on disposal of subsidiaries (Note 40)	(9,049)
於二零二一年十二月三十一日	At December 31, 2021	3,838,796
因出售附屬公司產生(附註40)	Arising on disposal of subsidiaries (Note 40)	(4,039)
於二零二二年十二月三十一日	At December 31, 2022	3,834,757

有關商譽減值測試之詳情於附註16披露。

Particulars regarding impairment testing on goodwill are disclosed in note 16.

16. 無限使用年期之商譽及無形資產之減值測試

16. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

為進行商譽減值測試，商譽會分配至多組個別現金產生單位(即於收購的附屬公司，主要從事提供物業管理服務、數據技術及醫療/健康服務)。現金產生單位代表本集團為內部管理目的監察商譽之最低層次。

For the purpose of impairment testing of goodwill, goodwill is allocated to several individual CGUs (being subsidiaries, engaging in provision of property management service, data technology and medical/healthcare service, acquired). The CGUs represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
北京星瑞通管理諮詢有限公司 (「北京星瑞通」)	Beijing Xingruitong Management Consulting Company Limited (“Beijing Xingruitong”)	221,831	221,831
楷林服務	Kineer Service	717,267	717,267
億達服務	Yida Service	652,074	652,074
百佑科技	Baiyou Technology	863,666	863,666
重慶佑佑	Chongqing Youyou	161,658	161,658
從事物業管理服務之其他附屬公司	Other subsidiaries engaged in property management business	1,218,261	1,222,300
		3,834,757	3,838,796

除上述商譽外，產生現金流量的物業、廠房及設備、使用權資產以及無形資產連同相關商譽亦計入各自的現金產生單位進行減值評估。

In addition to goodwill above, property, plant and equipment, right-of-use assets and intangible assets that generate cash flows together with the related goodwill are also included in the respective CGU for the purpose of impairment assessment.

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16. 無限使用年期之商譽及無形資產之減值測試(續)

現金產生單位之可收回金額乃按照其使用價值計算釐定。該等計算使用的現金流推算主要基於經管理層批准並估計之各現金產生單位五年期財務預算，包括收入增長率、稅前貼現率、估計收入、估計毛利率、估計營運開支。

貼現率反映有關各現金流量產生單位之特定風險。五年期內增長率已基於過往經驗及管理層對市場發展的預期。

下表載列管理層於二零二一年及二零二二年十二月三十一日就收購產生商譽的減值測試而基於其現金流預測所作出的主要假設：

		五年期內增長率 Growth rate within the five-year period	稅前貼現率 Pre-tax discount rate
於二零二一年十二月三十一日	At December 31, 2021		
北京星瑞通	Beijing Xingruitong	6%	14%
楷林服務	Kineer Service	9%	13%
億達服務	Yida Service	8%	12%
百佑科技	Baiyou Technology	42%	18%
重慶佑佑	Chongqing Youyou	28%	18%
從事物業管理服務之其他附屬公司	Other subsidiaries engaged in property management business	3% - 9%	14% - 16%
於二零二二年十二月三十一日	At December 31, 2022		
北京星瑞通	Beijing Xingruitong	0%	14%
楷林服務	Kineer Service	12%	13%
億達服務	Yida Service	4%	14%
百佑科技	Baiyou Technology	63%	18%
重慶佑佑	Chongqing Youyou	18%	18%
從事物業管理服務之其他附屬公司	Other subsidiaries engaged in property management business	1% - 12%	14%

使用價值計算的其他主要假設與計入預算收入及毛利率的現金流量預測的估計有關，有關估計乃基於過往表現及管理層對市場發展的預期。

根據上述獨立合資格專業估值師評估的評估結果，本集團確定於二零二二年及二零二一年十二月三十一日並無產生商譽減值。可收回金額高於其賬面值。管理層認為該等假設的任何合理可能變動將不會導致減值。

16. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections primarily based on the respective financial budgets of the CGU covering a five-year period estimated, including the growth rates in revenue, the pre-tax discount rates, estimated revenue, estimated gross profit, estimated operating expenses, approved by management.

The discount rates reflect specific risks relating to each CGU. The growth rates within the five-year period have been based on past experience and management's expectation of market development.

The following table sets out the key assumption on which management has based on in its cash flow projections for the purpose of impairment testing of goodwill arising on acquisitions at December 31, 2021 and 2022:

Other key assumptions for the value-in-use calculations relate to the estimation of cash flow forecast included budgeted revenue and gross margin, such estimation is based on the past performance and management's expectations for the market development.

Based on the results of the above assessment evaluated by independent professionally qualified valuers, the Group determines that there is no impairment on goodwill as at December 31, 2022 and 2021. The recoverable amounts are higher than its carrying amounts. Management believed that any reasonably possible change in any of these assumptions would not result in impairment.

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17. 無形資產

17. INTANGIBLE ASSETS

		物業管理合約 及客戶關係 Property management contracts and customer relationship	許可及專利 Licenses and patents	軟件及其他 Software and others	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	COST				
於二零二一年一月一日	At January 1, 2021	215,898	–	16,230	232,128
添置	Additions	–	–	35,031	35,031
收購業務後獲取(附註37)	Acquired on acquisition of business (Note 37)	1,960,000	319,800	15,821	2,295,621
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	(14,800)	–	–	(14,800)
於二零二一年十二月三十一日	At December 31, 2021	2,161,098	319,800	67,082	2,547,980
添置	Additions	–	–	9,560	9,560
出售	Disposal	–	–	(7,641)	(7,641)
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	(6,603)	–	–	(6,603)
於二零二二年十二月三十一日	At December 31, 2022	2,154,495	319,800	69,001	2,543,296
攤銷及折舊	AMORTISATION AND IMPAIRMENT				
於二零二一年一月一日	At January 1, 2021	16,265	–	2,015	18,280
年度扣除	Charge for the year	114,274	6,055	9,496	129,825
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	(3,546)	–	–	(3,546)
於二零二一年十二月三十一日	At December 31, 2021	126,993	6,055	11,511	144,559
年度扣除	Charge for the year	168,129	29,246	8,000	205,375
出售	Disposal	–	–	(1,754)	(1,754)
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	(1,305)	–	–	(1,305)
於二零二二年十二月三十一日	At December 31, 2022	293,817	35,301	17,757	346,875
賬面值	CARRYING VALUES				
於二零二二年十二月三十一日	At December 31, 2022	1,860,678	284,499	51,244	2,196,421
於二零二一年十二月三十一日	At December 31, 2021	2,034,105	313,745	55,571	2,403,421

上述無形資產具有有限使用年期。有關無形資產於介乎8至15年期間按直線法攤銷。

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line ranging from 8 to 15 years.

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18. 於聯營公司的權益

18. INTERESTS IN ASSOCIATES

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資成本	Cost of investments	13,170,812	11,731,921
商譽	Goodwill	1,337,050	1,337,050
應佔收購後溢利，扣除已收股息	Share of post-acquisition profits, net of dividend received	1,396,961	2,042,312
減：已確認減值虧損	Less: Impairment loss recognised	–	(414)
		15,904,823	15,110,869

於二零二二年十二月三十一日之主要聯營公司的詳情載於附註55(c)。

Details of the principal associates as at December 31, 2022 are set out in note 55(c).

於二零二二年十二月三十一日，於聯營公司的權益包括一間於香港聯交所上市之聯營公司，賬面值及公平值分別為人民幣2,112,682,000元（二零二一年：人民幣2,131,152,000元）及人民幣1,363,499,000元（二零二一年：人民幣1,734,665,000元）。其公平值乃基於市場報價釐定及本公司的董事認為賬面值及其公平值的差額對於本集團而言並不重大。於二零二二年及二零二一年十二月三十一日剩餘於聯營公司權益的餘額均為非上市公司。

At December 31, 2022, the interests in associates include an associate which is listed on the Hong Kong Stock Exchange with carrying amount and fair value of RMB2,112,682,000 (2021: RMB2,131,152,000) and RMB1,363,499,000 (2021: RMB1,734,665,000), respectively. Its fair value is determined based on the quoted market bid price and the directors of the Company consider the difference between the carrying amount and its fair value is not material to the Group. The remaining balances of interests in associates are all unlisted companies at December 31, 2022 and 2021.

重大聯營公司財務資料概要

Summarised financial information of material associates

重大聯營公司西安天地國際時尚小鎮房地產開發有限公司（「西安天地小鎮」）、葛洲壩（杭州）房地產開發有限公司（「葛洲壩（杭州）」）及成都首開晟泰置業有限公司（「成都首開晟泰」）（二零二一年：北京龍和信泰置業有限公司（「北京龍和」）及杭州濱惠投資管理有限公司（「杭州濱惠」）的財務資料概要載列如下。以下財務資料概要呈列聯營公司根據國際財務報告準則編製之財務報表所示之金額。

Summarised financial information of Xi'an Tiandiguojishishangxiaozhen Real Estate Development Company Limited (“Xi'an Tiandixiaozhen”), Gezhouba (Hangzhou) Real Estate Development Company Limited (“Gezhouba (Hangzhou)”) and Chengdu Shoukaishengtai Development Company Limited (“Chengdu Shoukaishengtai”) (2021: Beijing Longhe Xintai Real Estate Company Limited (“Beijing Longhe”) and Hangzhou Binhui Investment Management Company Limited (“Hangzhou Binhui”)), which are the material associates, is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRSs.

該等聯營公司均使用權益法於該等綜合財務報表內入賬。

The associates are accounted for using the equity method in these consolidated financial statements.

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18. 於聯營公司的權益(續)

重大聯營公司財務資料概要(續)

截至二零二二年十二月三十一日止年度

18. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates
(Continued)

For the year ended December 31, 2022

		西安天地小鎮 Xi'an Tiandixiaozhen	葛洲壩(杭州) Gezhouba (Hangzhou)	成都首開晟泰 Chengdu Shoukaishengtai
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current Assets	607,616	2,995,919	3,789,298
非流動資產	Non-Current Assets	–	904	131
流動負債	Current Liabilities	(268,588)	(1,659,610)	(1,932,902)
非流動負債	Non-Current Liabilities	–	–	–
收入	Revenue	1,590,009	3,954,990	1,163,310
年度溢利及全面收益總額	Profit and total comprehensive income for the year	278,365	362,700	215,062
年度已分派股息	Dividend distributed during the year	–	–	100,000

上述財務資料概要與於綜合財務報表確認
的於重大聯營公司權益的賬面值的對賬：

Reconciliation of the above summarised financial information to the
carrying amounts of the interests in the material associates recognised in
the consolidated financial statements:

		西安天地小鎮 Xi'an Tiandixiaozhen	葛洲壩(杭州) Gezhouba (Hangzhou)	成都首開晟泰 Chengdu Shoukaishengtai
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
聯營公司之淨資產	Net assets of the associates	339,028	1,337,213	1,856,527
本集團於聯營公司之所有權 權益比例	Proportion of the Group's ownership interests in the associates	45%	30%	50%
本集團於聯營公司的權益的 賬面值	Carrying amount of the Group's interests in the associates	152,563	401,164	928,264

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18. 於聯營公司的權益 (續)

重大聯營公司財務資料概要 (續)

截至二零二一年十二月三十一日止年度

18. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates
(Continued)

For the year ended December 31, 2021

		北京龍和 Beijing Longhe	杭州濱惠 Hangzhou Binhui
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	4,765,241	1,502,151
非流動資產	Non-current assets	28	24,954
流動負債	Current liabilities	(901,158)	(413,802)
非流動負債	Non-current liabilities	(1,176,000)	–
收入	Revenue	4,225,182	5,246,444
年度溢利及全面收益總額	Profit and total comprehensive income for the year	697,203	1,183,066
年度已分派股息	Dividend distributed during the year	–	169,019

上述財務資料概要與於綜合財務報表確認的於重大聯營公司權益的賬面值的對賬：

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material associates recognised in the consolidated financial statements:

		北京龍和 Beijing Longhe	杭州濱惠 Hangzhou Binhui
		人民幣千元 RMB'000	人民幣千元 RMB'000
聯營公司之淨資產	Net assets of the associates	2,688,111	1,113,303
本集團於聯營公司之所有權權益比例	Proportion of the Group's ownership interests in the associates	50%	16%
本集團於聯營公司的權益的賬面值	Carrying amount of the Group's interests in the associates	1,344,056	178,128

綜合財務報表附註

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18. 於聯營公司的權益 (續)

個別並不重大的聯營公司匯總資料

18. INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團應佔的溢利及全面收益總額	The Group's share of profit and total comprehensive income	83,717	805,713
本集團於聯營公司的權益的賬面值	Carrying amount of the Group's interests in the associates	14,422,832	13,588,685

19. 於合營企業的權益

19. INTERESTS IN JOINT VENTURES

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資成本，非上市	Cost of investments, unlisted	11,033,834	8,970,938
應佔收購後溢利，扣除已收股息	Share of post-acquisition profits, net of dividend received	2,247,596	2,665,111
		13,281,430	11,636,049

於二零二二年十二月三十一日之主要合營企業的詳情載於附註55(b)。

Details of the principal joint ventures as at December 31, 2022 are set out in note 55(b).

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19. 於合營企業的權益 (續)

重大合營企業財務資料概要

本集團重大合營企業北京昭泰房地產開發有限公司(「北京昭泰」)、武漢清龍置業有限公司(「武漢清龍」)、成都龍泉驛區驛都軌道城市發展有限公司(「成都驛都」)、瀋陽鏵欣置業有限公司(「瀋陽鏵欣」)及北京龍萬華開房地產開發有限公司(「北京龍萬華開」)(二零二一年：南京怡置江北房地產開發有限公司(「南京怡置」)、鴻才國際有限公司(「鴻才」)、北京昭泰及北京致泰房地產開發有限公司(「北京致泰」))的財務資料概要載列如下。以下財務資料概要呈列合營企業根據國際財務報告準則編製之財務報表所示之金額。

該等合營企業均使用權益法於該等綜合財務報表內入賬。

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

Summarised financial information of Beijing Zhaotai Real Estate Development Company Limited (“Beijing Zhaotai”), Wuhan Qinglong Real Estate Company Limited (“Wuhan Qinglong”), Chengdu Longquanyi District Yidu Rail City Development Company Limited (“Chengdu Yidu”), Shenyang Hauxin Development Company Limited (“Shenyang Hauxin”) and Beijing Longwanhuakai Real Estate Development Company Limited (“Beijing Longwanhuakai”) (2021: Nanjing Yizhi Jiangbei Real Estate Development Limited (“Nanjing Yizhi”), Great Smart Limited (“Great Smart”), Beijing Zhaotai and Beijing Zhitai Real Estate Development Co., Ltd. (“Beijing Zhitai”), which are the Group’s material joint ventures, is set out below. The summarised financial information below represents amounts shown in the joint ventures’ financial statements prepared in accordance with IFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

綜合財務報表附註

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19. 於合營企業的權益(續)

重大合營企業財務資料概要(續)

截至二零二二年十二月三十一日止年度

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

For the year ended December 31, 2022

		北京昭泰 Beijing Zhaotai	武漢清龍 Wuhan Qinglong	成都驛都 Chengdu Yidu	瀋陽鏞欣 Shenyang Huaxin	北京龍萬華開 Beijing Longwanhuakai
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current Assets	7,938,706	5,329,764	5,433,940	3,978,886	1,013,348
非流動資產	Non-Current Assets	42,595	95	31,547	2,409	17,089
流動負債	Current Liabilities	(1,085,812)	(3,941,836)	(4,725,145)	(920,726)	(638,504)
非流動負債	Non-Current Liabilities	–	(582,500)	(570,000)	(297,418)	–
上述資產及負債金額包括 以下項目：	The above amounts of assets and liabilities include the following:					
投資物業	Investment property	–	–	20,221	–	–
發展中待售物業	PUD	17,061	4,125,606	4,883,976	2,999,220	–
持作出售物業	PFS	207,029	455,199	56,022	–	72,392
現金及現金等價物	Cash and cash equivalents	412,915	524,386	408,082	691,705	172,290
其他流動金融資產	Other current financial assets	6,877,614	15,198	52,035	266,667	577,866
流動金融負債	Current financial liabilities	(34,494)	(2,759,852)	(3,800,515)	(229,657)	(119,392)
合約負債	Contract liabilities	(147,319)	(863,623)	(759,026)	(688,272)	(187,201)
收入	Revenue	202,478	3,517,258	506,469	–	3,387,381
年度溢利(虧損)及全面 收益(開支)總額	Profit (loss) and total comprehensive income (expense) for the year	5,897	727,651	154,844	(6,868)	410,341

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For the year ended December 31, 2022

19. 於合營企業的權益 (續)

重大合營企業財務資料概要 (續)

截至二零二二年十二月三十一日止年度
(續)

上述財務資料概要與於綜合財務報表確認
的於重大合營企業權益的賬面值的對賬：

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

For the year ended December 31, 2022 (Continued)

Reconciliation of the above summarised financial information to the
carrying amounts of the interests in the material joint ventures recognised
in the consolidated financial statements:

		北京昭泰 Beijing Zhaotai	武漢清龍 Wuhan Qinglong	成都驛都 Chengdu Yidu	瀋陽鐸欣 Shenyang Huaxin	北京龍萬華開 Beijing Longwanhuakai
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
合營企業之淨資產	Net assets of the joint ventures	6,895,489	805,523	170,342	2,763,151	391,933
本集團於合營企業之所有權權益 比例	Proportion of the Group's ownership interests in the joint ventures	25%	50%	66%	49%	25%
本集團於合營企業的權益的賬面 值	Carrying amount of the Group's interests in the joint ventures	1,723,872	402,762	112,426	1,353,944	97,983

截至二零二一年十二月三十一日止年度

For the year ended December 31, 2021

		南京怡置 Nanjing Yizhi	鴻才 Great Smart	北京昭泰 Beijing Zhaotai	北京致泰 Beijing Zhitai
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current Assets	2,010,008	4,013,253	11,150,520	3,653,638
非流動資產	Non-Current Assets	29	11,686	44,573	20,009
流動負債	Current Liabilities	(321,668)	(2,854,098)	(4,305,502)	(485,708)
非流動負債	Non-Current Liabilities	-	-	-	-

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19. 於合營企業的權益 (續)

重大合營企業財務資料概要 (續)

截至二零二一年十二月三十一日止年度

(續)

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures
(Continued)

For the year ended December 31, 2021 (Continued)

		南京怡置 Nanjing Yizhi	鴻才 Great Smart	北京昭泰 Beijing Zhaotai	北京致泰 Beijing Zhitai
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
上述資產及負債金額 包括以下項目：	The above amounts of assets and liabilities include the following:				
持作出售物業	PFS	43,080	3,188,327	466,907	2,465,169
現金及現金等價物	Cash and cash equivalents	50,018	691,559	421,252	234,739
其他流動金融資產	Other current financial assets	1,695,575	133,367	10,262,361	953,730
流動金融負債	Current financial liabilities	(306,587)	(2,651,825)	(3,669,761)	(280,304)
合約負債	Contract liabilities	–	(202,273)	(323,662)	(200,822)
收入	Revenue	4,156,039	7,160,077	340,978	377,133
年度溢利(虧損)及全面收益 (開支)總額	Profit (loss) and total comprehensive income (expense) for the year	741,877	1,317,403	(92,575)	(31,867)

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For the year ended December 31, 2022

19. 於合營企業的權益 (續)

重大合營企業財務資料概要 (續)

截至二零二一年十二月三十一日止年度
(續)

上述財務資料概要與於綜合財務報表確認
的於重大合營企業權益的賬面值的對賬：

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures
(Continued)

For the year ended December 31, 2021 (Continued)

Reconciliation of the above summarised financial information to the
carrying amounts of the interests in the material joint ventures recognised
in the consolidated financial statements:

		南京怡置 Nanjing Yizhi	鴻才 Great Smart	北京昭泰 Beijing Zhaotai	北京致泰 Beijing Zhitai
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
合營企業之淨資產	Net assets of the joint ventures	1,688,369	1,170,841	6,889,591	3,187,939
本集團於合營企業之 所有權權益比例	Proportion of the Group's ownership interests in the joint ventures	50%	50%	25%	34%
本集團於合營企業的權益 的賬面值	Carrying amount of the Group's interests in the joint ventures	844,185	585,421	1,722,398	1,083,899

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19. 於合營企業的權益 (續)

個別並不重大的合營企業匯總資料

19. INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團應佔的溢利及全面收益總額	The Group's share of profit and total comprehensive income	429,435	593,219
本集團於合營企業的權益的賬面值	Carrying amount of the Group's interests in the joint ventures	9,590,443	7,400,146

20. 按公平值計入其他全面收益的權益工具／按公平值計入損益之金融資產

20. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入其他全面收益的權益工具	Equity instruments at FVTOCI		
上市投資：	Listed investments:		
－於香港及美利堅合眾國(美國)上市之權益證券(附註a)	－ Equity securities listed in Hong Kong and the United States of America (the USA) (Note a)	43,376	92,083
非上市投資：	Unlisted investments:		
－權益證券(附註b)	－ Equity securities (Note b)	8,065,149	7,076,361
總計	Total	8,108,525	7,168,444

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20. 按公平值計入其他全面收益的權益工具／按公平值計入損益之金融資產(續)

附註：

- (a) 上述上市權益投資指於香港及美國上市實體之普通股。該等投資並非為交易而持有，而是為長期策略目的而持有。
- (b) 上述非上市權益投資為本集團於私營實體的股權。

由於本公司董事認為於損益內確認該等投資公平值之短期波動與本集團為長遠目的持有該等投資及實現其長遠表現潛力之策略不符，彼等已選擇將該等權益工具投資指定為按公平值計入其他全面收益。

按公平值計入損益的金融資產指金融機構發行的於金融產品的投資。

21. 物業存貨

20. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL (Continued)

Notes:

- (a) The above listed equity investments represent ordinary shares of entities listed in Hong Kong and the USA. These investments are not held for trading, instead, they are held for long-term strategic purposes.
- (b) The above unlisted equity investments represent the Group's equity interest in the private entities.

The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising 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.

Financial assets at FVTPL represents investments in financial products issued by financial institutions.

21. INVENTORIES OF PROPERTIES

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
持作發展物業	PFD	9,555,265	18,550,392
發展中待售物業	PUD	248,077,246	327,524,894
持作出售物業	PFS	67,402,581	58,834,003
		325,035,092	404,909,289

截至二零二二年十二月三十一日止年度，租賃土地添置為人民幣31,372,756,000元（二零二一年十二月三十一日：人民幣72,429,337,000元）。

During the year ended December 31, 2022, there are additions to leasehold lands amounting to RMB31,372,756,000 (December 31, 2021: RMB72,429,337,000).

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22. 其他存貨

22. OTHER INVENTORIES

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
建築材料	Construction materials	404,147	494,808
消費品及其他	Consumables and others	29,976	88,169
		434,123	582,977

23. 應收賬款及其他應收款項、按金及預付款項

23. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項(附註a)	Trade receivables (Note a)		
– 客戶合約	– Contract with customers	5,165,101	3,600,681
– 租金	– Rental	281,677	117,895
		5,446,778	3,718,576
其他應收款項，減呆賬撥備 (附註b)	Other receivables, net of allowance for doubtful debts (Note b)	6,767,801	7,074,440
向承建商墊款	Advances to contractors	3,310,976	3,215,442
預付增值稅及其他稅項	Prepaid value added tax and other taxes	14,289,139	22,798,465
預付款項及設施按金(附註c)	Prepayments and utilities deposits (Note c)	5,102	659,343
		29,819,796	37,466,266

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23. 應收賬款及其他應收款項、按金及預付款項 (續)

附註：

- (a) 貿易應收款項主要來自物業銷售、運營業務及提供服務。有關銷售物業的代價由客戶根據相關買賣協議條款支付。就運營業務而言，租金收入由租戶於發票日期起計兩個月內根據租約條款支付。服務收入根據相關服務協議的條款收取。

於二零二一年一月一日，來自客戶合約的貿易應收款項為人民幣2,534,201,000元。

以下為基於交付貨物日期及繳款通知書日期呈列的貿易應收款項賬齡分析。

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
60日內	Within 60 days	4,143,512	2,975,012
61至180日	61 – 180 days	826,654	585,919
181至365日	181 – 365 days	304,111	69,180
1至2年	1 – 2 years	137,254	56,497
2至3年	2 – 3 years	27,732	19,161
超過3年	Over 3 years	7,515	12,807
		5,446,778	3,718,576

於二零二二年十二月三十一日，本集團應收貿易款項結餘包括總賬面值為人民幣2,426,168,000元（二零二一年：人民幣1,619,397,000元）的應收賬款，於報告日期已逾期。於逾期結餘中，人民幣476,612,000元（二零二一年：人民幣336,814,000元）已逾期90日或以上但並不被視為違約，原因為該等結餘主要產生自信貸質素良好的銀行且待完成按揭手續。

- (b) 其他應收款項主要包括租賃按金、應收土地拍賣按金撥回額、建築工程按金、臨時付款及已付但於一年內可退還的各項項目相關按金。
- (c) 於二零二一年十二月三十一日，預付款項及設施按金主要包括持作開發物業款項，金額為人民幣597,000,000元，乃代表本集團可能對其進行投資的若干實體（「潛在投資對象」）支付。截至二零二二年十二月三十一日止年度，該等結餘已悉數用於對一間在中國進行物業發展的聯營公司的出資。

23. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (a) Trade receivables are mainly arisen from sales of properties, investment property operation and rendering of services. Considerations in respect of sales of properties are paid by customers in accordance with the terms of the related sales and purchase agreements. For investment property operation, rental income are paid by tenants within two months from invoice date in accordance with the terms in the tenancy agreements. Service income is received in accordance with the terms of the relevant service agreements.

As at January 1, 2021, trade receivables from contract with customers amounted to RMB2,534,201,000.

The following is an aged analysis of trade receivables presented based on dates of delivery of goods and dates of demand notes.

As at December 31, 2022, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB2,426,168,000 (2021: RMB1,619,397,000) which are past due as at the reporting date. Out of the past due balances, RMB476,612,000 (2021: RMB336,814,000) had been past due 90 days or more and are not considered as in default as those balances are mainly with those banks with good credit quality and pending for completing their mortgage procedures.

- (b) Other receivables mainly comprise rental deposits, receivables of refund of the deposits for land auction, deposits for construction work, temporary payments and miscellaneous project-related deposits paid which are refundable within one year.
- (c) As at December 31, 2021, included in the prepayments and utilities deposits, there were payments of RMB597,000,000 mainly for the properties held for development which were paid on behalf of certain entities which the Group potentially invests in ("potential investees"). During the year ended December 31, 2022, such balance has been fully utilised for the capital contribution to an associate for property development in the PRC.

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24. 應收非控制權益／聯營公司／合營企業款項

於二零二二年十二月三十一日，無擔保及不計息的應收款項(按商業利率計息的若干款項除外)以人民幣計值(於二零二一年十二月三十一日：除無擔保及不計息的應收一間合營企業款項(按商業利率計息的若干款項除外)人民幣976,764,000元以港元計值外，該等款項以人民幣計值)。所有未償還結餘須按要求償還。應收非控股權益款項主要為向非控股股東墊款及應收聯營公司及合營企業款項因代繳發展中待售物業的土地成本而產生。

本集團董事認為，該等款項預期於報告期末後12個月內償還，因此被分類為流動資產。

25. 已抵押銀行存款／銀行結餘及現金

(a) 已抵押銀行存款以人民幣計值，主要指抵押予銀行的存款，確保為客戶提供按揭擔保。於二零二二年十二月三十一日，存款按年利率介乎0.25%至0.35%(二零二一年：0.30%至0.35%)計息。

(b) 於二零二二年十二月三十一日，根據適用政府法規，存放於受限制銀行賬戶的銀行結餘人民幣7,501,793,000元(二零二一年：人民幣3,383,396,000元)，該結餘僅可用於指定物業發展項目，其中大部分結餘持作應付短期現金承擔之用，並包括在現金及現金等價物。結餘按浮動年利率介乎0.25%至0.35%(二零二一年：0.30%至0.35%)計息。

24. AMOUNTS DUE FROM NON-CONTROLLING INTERESTS/ASSOCIATES/JOINT VENTURES

At December 31, 2022, the amounts are denominated in RMB which is unsecured, interest-free, except for certain amount which bear interest at commercial rates (at December 31, 2021, the amounts are denominated in RMB except for an amount due from a joint venture of RMB 976,764,000 being denominated in HKD which are unsecured, interest-free, except for certain amount which bear interest at commercial rates). All of the outstanding balances are repayable on demand. The amounts due from non-controlling interests mainly represented the advances to non-controlling shareholders and the amounts due from associates and joint ventures result from the land costs paid on their behalf for properties held under development for sales.

In the opinion of the directors of the Group, the amounts are expected to be repaid within 12 months after the end of the reporting period and therefore classified as current assets.

25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

(a) Pledged bank deposits are denominated in RMB which mainly represent deposits pledged to banks to secure the mortgage guarantees provided to customers. The deposits carry interest at market rates ranging from 0.25% to 0.35% (2021: 0.30% to 0.35%) per annum at December 31, 2022.

(b) As at December 31, 2022, bank balances that are placed in restricted bank accounts in accordance with the applicable government regulations amounting to RMB7,501,793,000 (2021: RMB3,383,396,000), such balances can only be applied in the designated property development projects, of which most of the balances are held for meeting short-term cash commitments and are included in cash and cash equivalents. The balances carrying interest at variable interest rates ranging from 0.25% to 0.35% (2021: 0.30% to 0.35%) per annum.

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25. 已抵押銀行存款／銀行結餘及現金 (續)

- (c) 於二零二二年十二月三十一日，銀行存款人民幣2,168,000元(二零二一年：人民幣334,900,000元)受限制，主要由於就收購附屬公司結算應付代價。
- (d) 銀行結餘及現金包括本集團持有的現金及原到期期限為三個月或以下的活期存款。銀行的現金存款年利率為零至1.5%(二零二一年：零至1.5%)。

25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

- (c) As at December 31, 2022, bank deposits of RMB2,168,000 (2021: RMB334,900,000) were restricted mainly for the settlement of consideration payable for the acquisition of subsidiaries.
- (d) Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less. The interest rates on cash placed with banks ranged from nil to 1.5% (2021: nil to 1.5%) per annum.

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
按貨幣分析的已抵押銀行存款及銀行結餘及現金：	An analysis of pledged bank deposits and bank balances and cash by currency:		
－以人民幣計值	－ Denominated in RMB	71,223,000	86,374,504
－以港元計值	－ Denominated in HKD	746,904	1,713,638
－以美元計值	－ Denominated in USD	654,391	446,404
		72,624,295	88,534,546

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26. 應付賬款及應付票據、其他應付款項及應計費用

26. ACCOUNTS AND BILLS PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項及應計建築開支(附註a)	Trade payables and accrued expenditure on construction (Note a)	64,096,184	101,333,317
應付票據(附註a)	Bills payables (Note a)	332,399	27,989
		64,428,583	101,361,306
應付股息	Dividend payables	2,072,632	2,854,924
其他應付款項及應計費用(附註b)	Other payables and accrued charges (Note b)	16,149,318	18,108,609
應付增值稅	Value added tax payables	10,544,042	10,588,648
就透過收購附屬公司收購資產及負債於一年內應付的代價	Consideration payable within one year for acquisition of assets and liabilities through acquisition of subsidiaries	132,682	375,068
就業務合併應付的代價(附註37)	Consideration payable for business combination (Note 37)	575,360	1,357,342
		93,902,617	134,645,897
減：非流動負債所示一年後到期應付代價	Less: consideration payable due after one year shown under non-current liabilities	(454,913)	(460,405)
流動負債所示一年內到期款項	Amount due within one year shown under current liabilities	93,447,704	134,185,492

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26. 應付賬款及應付票據、其他應付款項及應計費用 (續)

附註：

- (a) 貿易應付款項及應付票據及應計建築開支包括建築費用及其他項目相關開支，乃根據本集團認證的項目進展應付。本集團已實施財務風險管理政策，以確保所有應付款項已於信貸時限內清償。

以下為於報告期末，貿易應付款項及應付票據按發票日期及各票據的發行日期的賬齡分析：

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
60日內	Within 60 days	10,999,413	21,997,788
61至180日	61 – 180 days	13,357,249	26,347,778
181至365日	181 – 365 days	15,447,985	26,077,696
1至2年	1 – 2 years	5,460,044	8,312,763
2至3年	2 – 3 years	1,316,826	1,824,726
超過3年	Over 3 years	723,234	930,838
		47,304,751	85,491,589

- (b) 其他應付款項及應計費用主要包括代客戶自政府收取及應付政府的稅項、代表若干實體自潛在投資夥伴收取的款項、應計薪金及應計員工福利。

26. ACCOUNTS AND BILLS PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES (Continued)

Notes:

- (a) Trade and bills payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress certified by the Group. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an aged analysis of trade and bills payables, based on the invoice date and issuance date of each bill, at the end of the reporting period:

- (b) Other payables and accrued charges comprise mainly tax received and payable to the government on behalf of customers, receipt on behalf of certain entities from potential investment partners, accrued salaries and accrued staff welfare.

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27. 合約負債

合約負債主要指物業銷售預收款項。本集團於簽訂買賣協議時一般向客戶收取合約金額的30%至100%作為按金。下表列示於本年度確認為結轉合約負債有關的收益金額。

	二零二二年 2022	二零二一年 2021
	人民幣千元 RMB'000	人民幣千元 RMB'000
計入年初合約負債結餘的已確認收益	Revenue recognised that was included in the contract liabilities balance at the beginning of the year	
	94,025,626	136,884,635

於二零二一年一月一日，合約負債金額為人民幣182,388,939,000元。

就發展中待售物業而言，本集團通常就客戶為購買物業融資所取得的按揭貸款向銀行提供擔保，而擔保金額最高為物業總購買價的70%。如果買方於擔保期間未能償還按揭，則提供按揭的銀行可能會要求本集團償還貸款的未償還款項及該等款項的任何應計利息。在此情況下，本集團可沒收客戶的按金並將物業出售以收回任何由本集團支付予銀行的款項。除非售價下降超過30%，本集團不會在銷售此類物業時承受損失。

28. 應付非控制權益／聯營公司／合營企業款項

該等款項以人民幣計值，為非貿易性質、無抵押、免息及須於要求時償還。

27. CONTRACT LIABILITIES

The contract liabilities mainly represent the receipt in advance from property sales. The Group normally receives 30% – 100% of the contract value as deposits from customers when they sign the sale and purchase agreement. The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

As at January 1, 2021, contract liabilities amounted to RMB182,388,939,000.

For properties under development for sales, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of his/her mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price would drop by no less than 30%, the Group would not be in a loss position in selling those properties.

28. AMOUNTS DUE TO NON-CONTROLLING INTERESTS/ASSOCIATES/JOINT VENTURES

The amounts are denominated in RMB which are non-trade in nature, unsecured, interest-free and repayable on demand.

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29. 租賃負債

29. LEASE LIABILITIES

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	1,460,684	1,383,369
多於一年，但不超過兩年	Within a period of more than one year but not more than two years	1,580,706	1,409,796
多於兩年，但不超過五年	Within a period of more than two years but not more than five years	5,158,574	4,125,412
超過五年	Within a period of more than five years	6,663,382	9,149,113
		14,863,346	16,067,690
減：流動負債所示12個月內到期 結算款項	Less: Amount due for settlement with 12 months shown under current liabilities	(1,460,684)	(1,383,369)
非流動負債所示12個月後到期 結算款項	Amount due for settlement after 12 months shown under non-current liabilities	13,402,662	14,684,321

應用於租賃負債之加權平均增量借貸年利息介乎4.88%至6.57% (二零二一年：5.27%至6.57%)。

The weighted average incremental borrowing rates applied to lease liabilities range from 4.88% to 6.57% (2021: 5.27% to 6.57%) per annum.

30. 銀行及其他借款

30. BANK AND OTHER BORROWINGS

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行貸款，有抵押	Bank loans, secured	55,515,645	41,203,277
銀行貸款，無抵押	Bank loans, unsecured	91,378,029	86,286,572
債券，無抵押	Bonds, unsecured	40,643,767	39,667,135
資產擔保證券	Asset-backed securities	7,265,490	7,283,172
		194,802,931	174,440,156

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30. 銀行及其他借款(續)

上述借款的賬面值須按貸款協議所載計劃還款日期償還，詳情如下：

30. BANK AND OTHER BORROWINGS (Continued)

The carrying amounts of the above borrowings are repayable, based on scheduled repayment dates set out in the loan agreements, as follows:

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
分析為：	Analysed into:		
須償還銀行貸款：	Bank loans repayable:		
一年內	Within one year	10,821,223	1,739,068
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	50,080,102	37,335,936
多於兩年，但不超過三年	Within a period of more than two years but not exceeding three years	32,676,901	44,191,454
多於三年，但不超過四年	Within a period of more than three years but not exceeding four years	16,019,103	13,059,455
多於四年，但不超過五年	Within a period of more than four years but not exceeding five years	10,171,769	16,431,102
超過五年	Exceeding five years	27,124,576	14,732,834
		146,893,674	127,489,849
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(10,821,223)	(1,739,068)
一年後到期款項	Amount due after one year	136,072,451	125,750,781
須償還其他借款：	Other borrowings repayable:		
一年內	Within one year	9,835,949	9,846,059
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	3,278,190	7,279,524
多於兩年，但不超過三年	Within a period of more than two years but not exceeding three years	3,745,153	885,737
多於三年，但不超過四年	Within a period of more than three years but not exceeding four years	7,835,667	1,305,893
多於四年，但不超過五年	Within a period of more than four years but not exceeding five years	6,537,064	10,074,272
超過五年	Exceeding five years	16,677,234	17,558,822
		47,909,257	46,950,307
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(9,835,949)	(9,846,059)
一年後到期款項	Amount due after one year	38,073,308	37,104,248

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30. 銀行及其他借款(續)

本集團的銀行及其他借款乃按下列貨幣計值：

30. BANK AND OTHER BORROWINGS (Continued)

The Group's bank and other borrowings are denominated in the following currencies:

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
借款的貨幣分析：	An analysis of borrowings by currency:		
—以人民幣計值	— Denominated in RMB	160,254,197	137,404,772
—以港元計值	— Denominated in HKD	34,548,734	37,035,384
		194,802,931	174,440,156

本集團銀行借款的金額及實際利率範圍如下：

The exposure and the range of effective interest rates on the Group's bank borrowings are as follows:

		二零二二年 2022		二零二一年 2021	
		人民幣千元 RMB'000	實際利率 Effective interest rate	人民幣千元 RMB'000	實際利率 Effective interest rate
定息銀行貸款	Fixed rate bank loans	4,066,219	4.68%	3,680,000	4.73%
浮息銀行貸款	Variable rate bank loans	142,827,455	4.10%	123,809,849	4.01%

於報告期末的上述有抵押銀行貸款以附註43所載抵押資產所擔保。

The above secured bank loans at the end of the reporting period were secured by the pledge of assets as set out in note 43.

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30. 銀行及其他借款(續)

本集團於二零二二年十二月三十一日的其他借款包括以下：

30. BANK AND OTHER BORROWINGS (Continued)

(a) The Group's other borrowings comprised the followings as at December 31, 2022:

債券名稱 Name of bond	面值 Par value	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使選擇權的日期 Date of investors to exercise the option	已贖回債券的本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
									十二月三十一日 December 31,	十二月三十一日 December 31,
									二零二二年 2022	二零二一年 2021
	人民幣千元 RMB'000					(附註a) (Note a)	(附註a) (Note a)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
境內公司債券										
Domestic Corporate Bonds										
重慶龍湖企業拓展人民幣境內公司債券 (「二零一五年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2015 Second Tranche Bonds")	-	3.30%	二零一五年 七月二十七日 July 27, 2015	7年(附註b) 7 years (Note b)	3.38%	二零二零年 六月二十七日 June 27, 2020	二零二零年 六月二十七日 June 27, 2020	2,000,000	-	1,694,162
重慶龍湖企業拓展人民幣境內公司債券 (「二零一五年第三批債券」) RMB domestic corporate bonds of Chongqing Longhu Development ("2015 Third Tranche Bonds")	-	3.30%	二零一五年 十一月二日 November 2, 2015	7年(附註b) 7 years (Note b)	3.27%	二零二零年 十月二日 October 2, 2020	二零二零年 十一月二日 November 2, 2020	2,000,000	-	9,850
重慶龍湖企業拓展人民幣境內公司債券 (「二零一六年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 First Tranche Bonds")	669,900	4.44%	二零一六年 一月二十五日 January 25, 2016	8年 8 years	4.62%	二零二零年 十二月二十五日 December 25, 2020	二零二一年 一月二十五日 January 25, 2021	1,130,100	616,308	681,154
重慶龍湖企業拓展人民幣境內公司債券 (「二零一六年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 Second Tranche Bonds")	-	4.35%	二零一六年 三月四日 March 4, 2016	6年(附註b) 6 years (Note b)	4.48%	二零一九年 二月四日 February 4, 2019	二零一九年 三月四日 March 4, 2019	2,500,000	-	1,482,998
重慶龍湖企業拓展人民幣境內公司債券 (「二零一六年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 Second Tranche Bonds")	147,000	4.40%	二零一六年 三月四日 March 4, 2016	10年 10 years	5.08%	二零二一年 二月四日 February 4, 2021	二零二一年 三月四日 March 4, 2021	1,353,000	123,774	147,221
重慶龍湖企業拓展人民幣境內公司債券 (「二零一六年第三批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2016 Third Tranche Bonds")	2,994,109	3.38%	二零一六年 七月十四日 July 14, 2016	7年 7 years	3.50%	二零二一年 六月十四日 June 14, 2021	二零二一年 七月十四日 July 14, 2021	5,891	2,889,345	2,994,109
重慶龍湖企業拓展人民幣境內公司債券 (「二零一八年第一批債券」) RMB domestic corporate bonds of Chongqing Longhu Development ("2018 First Tranche Bonds")	456,000	3.45%	二零一八年 八月一日 August 1, 2018	5年 5 years	4.27%	二零二一年 七月一日 July 1, 2021	二零二一年 八月一日 August 1, 2021	2,554,000	442,776	456,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零一八年第二批債券」) RMB domestic corporate bonds of Chongqing Longhu Development ("2018 Second Tranche Bonds")	118,999	3.30%	二零一八年 十一月六日 November 6, 2018	5年 5 years	5.47%	二零二一年 十月六日 October 6, 2021	二零二一年 十一月六日 November 6, 2021	1,881,001	115,548	116,619
重慶龍湖企業拓展人民幣境內公司債券 (「二零一九年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2019 First Tranche Bonds")	100,000	3.50%	二零一九年 二月二十日 February 20, 2019	5年 5 years	5.62%	二零二二年 一月二十日 January 20, 2022	二零二二年 二月二十日 February 20, 2022	1,600,000	90,547	1,710,710

30. 銀行及其他借款(續)

30. BANK AND OTHER BORROWINGS (Continued)

本集團於二零二二年十二月三十一日的其他借款包括以下：(續)

(a) The Group's other borrowings comprised the followings as at December 31, 2022: (Continued)

債券名稱 Name of bond	面值 Par value	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使選擇權的日期 Date of exercise to exercise the option	已贖回債券的本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
									十二月三十一日 December 31,	十二月三十一日 December 31,
									二零二二年 2022	二零二一年 2021
	人民幣千元 RMB'000					(附註a) (Note a)	(附註a) (Note a)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
境內公司債券(續) Domestic Corporate Bonds (Continued)										
重慶龍湖企業拓展人民幣境內公司債券 (「二零一九年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2019 First Tranche Bonds")	500,000	4.70%	二零一九年 二月二十日 February 20, 2019	7年 7 years	4.77%	二零二四年 一月二十日 January 20, 2024	二零二四年 二月二十日 February 20, 2024	不適用 N/A	511,100	511,100
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第一批債券品種(i)」) RMB domestic corporation bonds of Chongqing Longhu Development ("i) form of 2020 First Tranche Bonds")	500,000	3.55%	二零二零年 一月十七日 January 17, 2020	5年 5 years	3.77%	二零二二年 十二月十七日 December 17, 2022	二零二三年 一月十七日 January 17, 2023	不適用 N/A	496,500	500,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2020 First Tranche Bonds")	2,300,000	4.20%	二零二零年 一月十七日 January 17, 2020	7年 7 years	4.29%	二零二四年 十二月十七日 December 17, 2024	二零二五年 一月十七日 January 17, 2025	不適用 N/A	2,001,000	2,356,570
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第二批債券品種(i)」) RMB domestic corporation bonds of Chongqing Longhu Development ("i) form of 2020 Second Tranche Bonds")	2,000,000	3.78%	二零二零年 八月七日 August 7, 2020	5年 5 years	3.87%	二零二三年 七月七日 July 7, 2023	二零二三年 八月七日 August 7, 2023	不適用 N/A	1,942,000	1,997,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2020 Second Tranche Bonds")	1,000,000	4.30%	二零二零年 八月七日 August 7, 2020	7年 7 years	4.34%	二零二五年 七月七日 July 7, 2025	二零二五年 八月七日 August 7, 2025	不適用 N/A	800,000	1,012,200
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2021 First Tranche Bonds")	2,000,000	3.95%	二零二一年 一月七日 January 7, 2021	5年 5 years	4.04%	二零二三年 十二月七日 December 7, 2023	二零二四年 一月七日 January 7, 2024	不適用 N/A	1,869,440	2,021,400
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2021 First Tranche Bonds")	1,000,000	4.40%	二零二一年 一月七日 January 7, 2021	7年 7 years	4.45%	二零二五年 十二月七日 December 7, 2025	二零二六年 一月七日 January 7, 2026	不適用 N/A	773,000	1,000,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第二批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i) form of 2021 Second Tranche Bonds")	1,500,000	3.50%	二零二一年 五月二十一日 May 21, 2021	5年 5 years	3.59%	二零二四年 四月二十一日 April 21, 2024	二零二四年 五月二十一日 May 21, 2024	不適用 N/A	1,394,985	1,494,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii) form of 2021 Second Tranche Bonds")	1,500,000	3.93%	二零二一年 五月二十一日 May 21, 2021	7年 7 years	3.98%	二零二六年 四月二十一日 April 21, 2026	二零二六年 五月二十一日 May 21, 2026	不適用 N/A	1,170,000	1,500,000

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30. 銀行及其他借款(續)

本集團於二零二二年十二月三十一日的其他借款包括以下：(續)

30. BANK AND OTHER BORROWINGS (Continued)

(a) The Group's other borrowings comprised the followings as at December 31, 2022: (Continued)

債券名稱 Name of bond	面值 Par value	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使選擇權的日期 Date of investors to exercise the option	已贖回債券的本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
									十二月三十一日 December 31,	十二月三十一日 December 31,
									二零二二年 2022	二零二一年 2021
	人民幣千元 RMB'000					(附註a) (Note a)	(附註a) (Note a)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
境內公司債券(續)										
Domestic Corporate Bonds (Continued)										
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第三批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i" form of 2021 Third Tranche Bonds)	2,000,000	3.5%	二零二一年 八月十一日 August 11, 2021	5年 5 years	3.45%	二零二四年 七月十一日 July 11, 2024	二零二四年 八月十一日 August 11, 2024	不適用 N/A	1,758,240	1,987,600
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第三批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii" form of 2021 Third Tranche Bonds)	1,000,000	3.70%	二零二一年 八月十一日 August 11, 2021	7年 7 years	3.76%	二零二六年 七月十一日 July 11, 2026	二零二六年 八月十一日 August 11, 2026	不適用 N/A	760,000	1,000,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第一批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i" form of 2022 First Tranche Bonds)	2,000,000	3.49%	二零二二年 一月十四日 January 14, 2022	6年 6 years	3.57%	二零二四年 十二月十四日 December 14, 2024	二零二五年 一月十四日 January 14, 2025	不適用 N/A	1,666,000	不適用 N/A
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development ("ii" form of 2022 First Tranche Bonds)	800,000	3.95%	二零二二年 一月十四日 January 14, 2022	8年 8 years	3.99%	二零二六年 十二月十四日 December 14, 2026	二零二七年 一月十四日 January 14, 2027	不適用 N/A	800,000	不適用 N/A
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第二批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i" form of 2022 Second Tranche Bonds)	500,000	4.00%	二零二二年 五月十九日 May 19, 2022	6年 6 years	4.06%	二零二五年 四月十九日 April 19, 2025	二零二五年 五月十九日 May 19, 2025	不適用 N/A	407,500	不適用 N/A
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第三批債券品種(i)」) RMB domestic corporate bonds of Chongqing Longhu Development ("i" form of 2022 Third Tranche Bonds)	1,700,000	4.10%	二零二二年 七月五日 July 5, 2022	6年 6 years	4.17%	二零二五年 六月五日 June 5, 2025	二零二五年 七月五日 July 5, 2025	不適用 N/A	1,700,000	不適用 N/A
綠色債券										
Green Bonds										
重慶龍湖企業拓展人民幣綠色債券 (「二零一七年第一批綠色債券品種(i)」) RMB green bonds of Chongqing Longhu Development ("i" form of 2017 First Tranche Green Bonds)	-	3.66%	二零一七年 二月十六日 February 16, 2017	5年(附註b) 5 years (Note b)	3.76%	二零二零年 一月十六日 January 16, 2020	二零二零年 二月十六日 February 16, 2020	1,600,000	-	1,608,385
重慶龍湖企業拓展人民幣綠色債券 (「二零一七年第一批綠色債券品種(ii)」) RMB green bonds of Chongqing Longhu Development ("ii" form of 2017 First Tranche Green Bonds)	1,440,000	3.48%	二零一七年 二月十六日 February 16, 2017	7年 7 years	3.61%	二零二二年 一月十六日 January 16, 2022	二零二二年 二月十六日 February 16, 2022	不適用 N/A	1,317,456	1,440,000
重慶龍湖企業拓展人民幣綠色債券 (「二零一七年第二批綠色債券」) RMB green bonds of Chongqing Longhu Development ("2017 Second Tranche Green Bonds")	999,610	3.28%	二零一七年 三月六日 March 6, 2017	7年 7 years	3.43%	二零二二年 二月六日 February 6, 2022	二零二二年 三月六日 March 6, 2022	390	914,893	1,002,000

30. 銀行及其他借款 (續)

本集團於二零二二年十二月三十一日的其他借款包括以下：(續)

30. BANK AND OTHER BORROWINGS (Continued)

(a) The Group's other borrowings comprised the followings as at December 31, 2022: (Continued)

債券名稱 Name of bond	面值 Par value	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使選擇權的日期 Date of exercise to exercise the option	已贖回債券的本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
									十二月三十一日 December 31,	十二月三十一日 December 31,
									二零二二年 2022	二零二一年 2021
	人民幣千元 RMB'000					(附註a) (Note a)	(附註a) (Note a)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
中期票據 Medium-term Notes										
人民幣中期票據 (「二零一七年第一批中期票據品種(ii)」) RMB medium-term notes ("ii" form of 2017 First Medium-term Notes)	-	5.00%	二零一七年七月二十一日 July 21, 2017	5年(附註b) 5 years (Note b)	5.10%	不適用 N/A	不適用 N/A	不適用 N/A	-	303,162
重慶龍湖企業拓展人民幣中期票據 (「二零二零年第一批中期票據品種(i)」) RMB medium-term notes of Chongqing Longhu Development ("i" form of 2020 First Medium-term Notes)	1,200,000	3.95%	二零二零年七月十三日 July 13, 2020	3年 3 years	4.09%	不適用 N/A	不適用 N/A	不適用 N/A	1,164,773	1,208,940
重慶龍湖企業拓展人民幣中期票據 (「二零二零年第一批中期票據品種(ii)」) RMB medium-term notes of Chongqing Longhu Development ("ii" form of 2020 First Medium-term Notes)	500,000	4.50%	二零二零年七月十三日 July 13, 2020	5年 5 years	4.56%	不適用 N/A	不適用 N/A	不適用 N/A	425,000	515,170
重慶龍湖企業拓展人民幣中期票據 (「二零二一年第一批中期票據」) RMB medium-term notes of Chongqing Longhu Development ("2021 First Medium-term Notes")	1,000,000	3.70%	二零二一年十二月八日 December 8, 2021	15年 15 years	3.71%	二零二四年十一月九日 November 9, 2024 二零二七年十一月九日 November 9, 2027 二零三零年十一月九日 November 9, 2030 二零三三年十一月九日 November 9, 2033	二零二四年十二月九日 December 9, 2024 二零二七年十二月九日 December 9, 2027 二零三零年十二月九日 December 9, 2030 二零三三年十二月九日 December 9, 2033	不適用 N/A	839,599	999,555
重慶龍湖企業拓展人民幣中期票據 (「二零二二年第一批中期票據」) RMB medium-term notes of Chongqing Longhu Development ("2022 First Medium-term Notes")	1,500,000	3.30%	二零二二年八月二十五日 August 25, 2022	3年 3 years	3.37%	不適用 N/A	不適用 N/A	不適用 N/A	1,222,500	不適用 N/A
重慶龍湖企業拓展人民幣中期票據 (「二零二二年第二批中期票據」) RMB medium-term notes of Chongqing Longhu Development ("2022 Second Medium-term Notes")	2,000,000	3.00%	二零二二年十一月二十九日 November 29, 2022	3年 3 years	3.09%	不適用 N/A	不適用 N/A	不適用 N/A	1,630,000	不適用 N/A

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30. 銀行及其他借款(續)

本集團於二零二二年十二月三十一日的其他借款包括以下：(續)

30. BANK AND OTHER BORROWINGS (Continued)

(a) The Group's other borrowings comprised the followings as at December 31, 2022: (Continued)

債券名稱 Name of bond	面值 Par value	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使選擇權的日期 Date of investors to exercise the option	已贖回債券的本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
									十二月三十一日 December 31,	十二月三十一日 December 31,
									二零二二年 2022	二零二一年 2021
	人民幣千元 RMB'000					(附註a) (Note a)	(附註a) (Note a)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
住房租賃專項公司債券										
Rental Apartments Special Bonds										
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零一八年第一期住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development ("2018 First Tranche Rental Apartments Bonds")	678,305	3.75%	二零一八年 三月二十一日 March 21, 2018	5年 5 years	4.28%	二零二一年 二月二十一日 February 21, 2021	二零二一年 三月二十一日 March 21, 2021	2,321,695	670,911	681,697
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零一八年第二期住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development ("2018 Second Tranche Rental Apartments Bonds")	1,719,000	3.44%	二零一八年 八月十七日 August 17, 2018	5年 5 years	3.64%	二零二一年 七月十七日 July 17, 2021	二零二一年 八月十七日 August 17, 2021	281,000	1,669,149	1,726,736
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零一九年第一期住房租賃專項公司 債券」) RMB rental apartments special bonds of Chongqing Longhu Development ("2019 First Tranche Rental Apartment Bonds")	10,000	3.90%	二零一九年 七月十九日 July 19, 2019	5年 5 years	10.59%	二零二二年 六月十九日 June 19, 2022	二零二二年 七月十九日 July 19, 2022	490,000	10,042	502,100
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零一九年第二期住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development ("2019 Second Tranche Rental Apartments Bonds")	1,500,000	4.67%	二零一九年 七月十九日 July 19, 2019	7年 7 years	4.72%	二零二四年 六月十九日 June 19, 2024	二零二四年 七月十九日 July 19, 2024	不適用 N/A	1,320,000	1,554,900
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零二零年第一期住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development ("2020 First Tranche Rental Apartment bonds")	3,000,000	3.80%	二零二零年 三月四日 March 4, 2020	7年 7 years	3.92%	二零二五年 二月四日 February 4, 2025	二零二五年 三月四日 March 4, 2025	不適用 N/A	2,564,400	3,017,100

附註：

- (a) 本集團有權於有權調整票面利率的日期調整票面利率及投資者可選擇於有權調整票面利率的日期回售債券或持有至到期。
- (b) 債券於本年度內到期及悉數贖回。

Notes:

- (a) The Group is entitled to adjust the coupon rate on the date of entitlement to adjust the coupon rate and the investors have the option to sell back the bonds between the date of entitlement to adjust the coupon rate and or hold until maturity.
- (b) The bonds are matured and fully redeemed during the year.

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30. 銀行及其他借款(續)

除若干中期票據外，所有其他債券包含負債部分及提早贖回選擇權：

- (i) 負債部分指已訂約未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時適用的市場利率按相同條款貼現的現值，但並無內含衍生工具。
- (ii) 於二零二二年十二月三十一日，認沽期權公平值人民幣711,256,000元(二零二一年：人民幣151,059,000元)已於綜合財務狀況報表確認，其中人民幣260,138,000元的公平值虧損(二零二一年：虧損人民幣102,152,000元)已於截至二零二二年十二月三十一日止年度確認。

30. BANK AND OTHER BORROWINGS (Continued)

Except for certain Medium-term Notes, all other bonds contain a liability component and early redemption options:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.
- (ii) As at December 31, 2022, the fair value of put options of RMB711,256,000 (2021: RMB151,059,000) have been recognised in the consolidated statement of financial position, of which, fair value loss of RMB260,138,000 (2021: loss of RMB102,152,000) was recognised for the year ended December 31, 2022.

		於十二月三十一日的公平值 Fair value as at December 31,	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動負債	Non-current liabilities	561,762	150,183
流動負債	Current liabilities	149,494	876
		711,256	151,059

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For the year ended December 31, 2022

30. 銀行及其他借款 (續)

除若干中期票據外，所有其他債券包含負債部分及提早贖回選擇權：(續)

(ii) (續)

境內公司債券及住房租賃專項公司債券為無擔保及於上海證券交易所上市。

綠色債券為無擔保及於中央國債登記結算有限責任公司上市。

中期票據為無擔保及於中國銀行間市場交易商協會上市。

(iii) 於二零二零年，本集團發行以與租賃若干物業有關的未來盈利為抵押品的資產支持證券（「二零二零年資產支持證券」）。二零二零年資產支持證券分別以面值總額人民幣4,650,000,000元及人民幣2,650,000,000元發行，按年利率3.99%及4.48%計息。根據該兩份證券化安排，本金和利息須每半年支付一次，期限為18年。實際年利率分別為3.99%及4.48%。本集團有權行使二零二零年資產支持證券協議所載具體日期行使二零二零年資產支持證券的提前還款權。

30. BANK AND OTHER BORROWINGS (Continued)

Except for certain Medium-term Notes, all other bonds contain a liability component and early redemption options: (Continued)

(ii) (Continued)

The Domestic Corporate Bonds and the Rental Apartments Special Bonds are non-guaranteed and listed on the Shanghai Stock Exchange.

The Green Bonds are non-guaranteed and listed on the China Central Depository & Clearing Co., Ltd..

The Medium-term Notes are non-guaranteed and listed on the National Association of Financial Market Institutional Investors.

(iii) In 2020, the Group issued asset-backed securities (“2020 ABS”) under securitisation arrangements collateralised by the future earnings relating to leasing of certain properties. The 2020 ABS were issued with aggregate nominal value of RMB4,650,000,000 and RMB2,650,000,000, which carry interests 3.99% and 4.48% per annum respectively. Under both of the securitisation arrangements, the principal and interests are payable semi-annually and with maturity of 18 years. The effective interest rate is 3.99% and 4.48% per annum respectively. The Group is entitled to exercise the prepayment option of the 2020 ABS at specific dates set out in the 2020 ABS agreement correspondingly.

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31. 優先票據

31. SENIOR NOTES

優先票據名稱 Name of senior notes	本金 Principal 千美元 USD'000	發行價格 Issued price 佔本金百分比 % of principal	發行日期 Issue date	到期日期 Maturity date	名義利率 Nominal interest rate	實際利率 Effective interest rate	賬面值 Carrying amount	
							二零二二年 十二月 三十一日 December 31, 2022	二零二一年 十二月 三十一日 December 31, 2021
							人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一七年發行之二零二二年 美元票據 2022 USD Notes issued in 2017	450,000	99.425%	二零一七年七月十三日 July 13, 2017	二零二二年七月十三日 July 13, 2022	3.875%	4.21%	-	2,915,987
於二零一八年發行之二零二三年 美元票據 2023 USD Notes issued in 2018	300,000	99.699%	二零一八年一月十六日 January 16, 2018	二零二三年四月十六日 April 16, 2023	3.90%	4.14%	-	1,922,556
於二零一八年發行之二零二八年 美元票據 2028 USD Notes issued in 2018	500,000	99.793%	二零一八年一月十六日 January 16, 2018	二零二八年一月十六日 January 16, 2028	4.50%	4.62%	3,491,915	3,196,463
於二零一九年發行之二零二九年 美元票據 2029 USD Notes issued in 2019	850,000	99.071%	二零一九年九月九日 September 9, 2019	二零二九年九月十六日 September 16, 2029	3.95%	3.99%	5,651,243	5,418,311
於二零二零年發行之二零二七年 美元票據 2027 USD Notes issued in 2020	250,000	99.940%	二零二零年一月六日 January 6, 2020	二零二七年四月十三日 April 13, 2027	3.375%	3.48%	1,751,751	1,596,070
於二零二零年發行之二零三二年 美元票據 2032 USD Notes issued in 2020	400,000	99.857%	二零二零年一月六日 January 6, 2020	二零三二年一月十三日 January 13, 2032	3.850%	3.93%	2,310,260	2,576,969
總金額 Total amount							13,205,169	17,626,356
分析 Analysis								
非流動負債 Non-current liabilities							13,205,169	14,710,369
流動負債 Current liabilities							-	2,915,987
							13,205,169	17,626,356

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31. 優先票據 (續)

所有優先票據於新加坡證券交易所有限公司上市。其為本公司的優先責任。

本公司可隨時選擇贖回全部或部分各項優先票據，贖回價等於以下的較高者：(1)待贖回的各项優先票據本金額的100%另加待贖回的各项優先票據直至贖回日期的應計及未付利息(如有)及(2)提前贖回金額。

各項優先票據中不多於10%的本金總額(包括(1)於發行日期最初發行的票據及(2)「進一步發行」項下准許發行的於發行日期發行的任何額外票據)仍未贖回的當日或其後任何時間，本公司可選擇全部(但不可部分)贖回餘下未贖回的優先票據，贖回價等於有關各項優先票據本金額的100%另加直至(但不包括)贖回日期應計及未付的利息(如有)。

「提前贖回金額」指各項優先票據於任何贖回日期的以下項目之和：(1)相關各項優先票據本金額的現值(假設於到期日期按計劃還款)加上(2)直至及包括到期日期的餘下按計劃利息付款的現值，於各情況下按國債利率加50個基準點貼現至贖回日期。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司須以現金按相等於本金額101%的價格另加直至(但不包括)贖回日期的應計但未付利息(如有)要約購回所有未償還優先票據。

31. SENIOR NOTES (Continued)

All senior notes are listed on the Singapore Exchange Securities Trading Limited. They are senior obligations of the Company.

At any time, the Company may at its option redeem each senior notes, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of each senior notes to be redeemed plus accrued and unpaid interest on each senior notes to be redeemed, if any, to the date of redemption and (2) the Make Whole Price.

At any time on or after the date when each senior notes of no more than 10% of the aggregate principal amount (1) originally issued on issue date and (2) issued on issued date of any Additional Notes permitted under “Further Issues” remain outstanding, the Company may at its option redeem the remaining outstanding senior notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of each senior notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

“Make Whole Price” means with respect to each senior notes at any redemption date, the sum of (1) the present value of the principal amount of each senior notes, assuming a scheduled repayment thereof on the maturity date, plus (2) the present value of the remaining scheduled payments of interest to and including the maturity date, in each case discounted to the redemption date at the Treasury Rate plus 50 basis points.

In the opinion of the directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

Upon the occurrence of a change of control triggering event, the Company must make an offer to repurchase all outstanding senior notes at a price in cash equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but excluding) the repurchase date.

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31. 優先票據(續)

截至二零二二年十二月三十一日止年度，本金額142,723,000美元(約人民幣989,239,000元)由本集團從市場購回，代價為107,380,000美元(約人民幣716,029,000元)。

於二零二二年七月十三日，本公司已悉數贖回所有發行在外之二零二二年美元票據，贖回價相等於本金額100.00%另加直至(但不包括)二零二二年七月十三日到期之應計但未付利息。

於二零二二年十二月九日，本公司已提早悉數贖回所有發行在外之二零二三年美元票據，贖回價相等於本金額100.00%另加直至(但不包括)二零二二年十二月九日到期之應計但未付利息。

31. SENIOR NOTES (Continued)

During the year ended December 31, 2022, a principal amount of USD142,723,000 (approximately RMB989,239,000) was repurchased from market by the Group at a consideration of USD107,380,000 (approximately RMB716,029,000).

On July 13, 2022, the Company has redeemed in full all outstanding 2022 USD Notes at a redemption price equal to 100.00% of the principal amount thereof plus accrued and unpaid interest to (but not including) July 13, 2022 upon mature.

On December 9, 2022, the Company has early redeemed in full all outstanding 2023 USD Notes at a redemption price equal to 100.00% of the principal amount thereof plus accrued and unpaid interest to (but not including) December 9, 2022 upon mature.

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For the year ended December 31, 2022

32. 衍生金融工具

32. DERIVATIVE FINANCIAL INSTRUMENTS

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
根據對沖會計方法入賬的衍生 金融資產	Derivative financial assets (under hedge accounting)		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	167,377	108,897
– 利率掉期	– Interest rate swaps	104,294	–
– 外匯遠期合約	– Foreign currency forward contracts	94,828	–
		366,499	108,897
根據對沖會計方法入賬的衍生 金融負債	Derivative financial liabilities (under hedge accounting)		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	661,246	422,103
– 利率掉期	– Interest rate swaps	–	65,876
– 外匯遠期合約	– Foreign currency forward contracts	285,862	786,953
– 封頂封底遠期合約 (「封頂封底遠期合約」)	– Capped and floored forward contracts (“CFF contracts”)	244,896	312,880
		1,192,004	1,587,812
分析	Analysis		
非流動資產	Non-current assets	201,834	103,390
流動資產	Current assets	164,665	5,507
		366,499	108,897
非流動負債	Non-current liabilities	1,077,442	1,478,904
流動負債	Current liabilities	114,562	108,908
		1,192,004	1,587,812

交叉貨幣利率掉期、利率掉期、 外匯遠期合約及封頂封底遠期合約

於報告期末，本集團有指定為高效對沖工具的交叉貨幣利率掉期，以透過將一定比例的定息美元優先票據及相應利息付款由港元及美元轉換為人民幣來減低本集團承受的該等借款及優先票據及相應利息付款的外幣及現金流量利率風險。

Cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts

At the end of the reporting period, the Group had cross currency interest rate swaps designated as highly effective hedging instruments in order to minimise its exposures to foreign currency and cash flow interest rate risk on its fixed rate USD senior notes and corresponding interest payment by swapping a portion of those borrowings and senior notes and corresponding interest payment from HKD and USD to RMB.

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32. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約 (續)

於報告期末，本集團有指定為有效對沖工具的利率掉期，以減少其將浮息利息付款轉換為定息付款的現金流量利率風險。

於報告期末，本集團有指定為有效對沖工具的外匯遠期合約及封頂封底遠期合約，以通過於借款到期日以人民幣兌換港元減少其將港元銀行借貸的外匯風險。

交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約的條款經已磋商以配合各項指定對沖項目的條款，而董事認為該等交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約屬高效對沖工具。

應用對沖會計對本集團的財務狀況及表現的影響如下：

(a) 衍生金融工具 – 交叉貨幣利率掉期：

	二零二二年 2022	二零二一年 2021
名義金額 (千美元) Notional amount (USD'000)	1,840,000	1,450,000
到期日 Maturity date	二零二三年四月十六日 至二零二九年九月十六日 April 16, 2023 – September 16, 2029	二零二二年七月十三日 至二零二九年九月十六日 July 13, 2022 – September 16, 2029
執行利率 (人民幣兌美元的範圍) Strike rate (RMB: USD range)	0.1408 – 0.1596	0.1408 – 0.1596
執行利率 (固定利率範圍) Strike rate (Fixed rate range)	3.375% – 4.5%	3.875% – 4.5%

32. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts (Continued)

At the end of the reporting period, the Group had interest rate swaps designated as effective hedging instruments in order to minimise its exposures to cash flow interest rate risk on its floating-rate interest payments to fixed rate interest payments.

At the end of reporting period, the Group had foreign currency forward contracts and CFF contracts designated as effective hedging instruments in order to minimise foreign currency risk on its HKD bank borrowings by selling RMB in exchange for HKD at the borrowings maturity dates.

The terms of the cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts have been negotiated to match the terms of the respective designated hedged items and the directors consider that the cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts are highly effective hedging instruments.

The effects of applying hedge accounting on the Group's financial position and performance are as follows:

(a) Derivative financial instruments – Cross currency interest rate swaps:

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32. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期、
外匯遠期合約及封頂封底遠期合約 (續)

(b) 衍生金融工具 – 利率掉期

	二零二二年 2022	二零二一年 2021
名義金額(千港元) Notional amount (HKD'000)	3,900,000	9,900,000
到期日 Maturity date	二零二四年一月二日 January 2, 2024	二零二三年一月二十五日至 二零二四年一月二日 January 25, 2023 – January 2, 2024
執行利率(固定利率範圍) Strike rate (fixed rate range)	0.85% – 1.6%	0.8% – 1.6%

(c) 衍生金融工具 – 外匯遠期合約：

	二零二二年 2022	二零二一年 2021
名義金額(千港元) Notional amount (HKD'000)	29,255,200	9,800,000
到期日 Maturity date	二零二三年一月二十五日至 二零二五年十二月十九日 January 25, 2023 – December 19, 2025	二零二三年一月二十五日至 二零二四年一月二日 January 25, 2023 – January 2, 2024
執行利率(人民幣兌港元的範圍) Strike rate (RMB: HKD range)	1.0699 – 1.1628	1.0699 – 1.1270

32. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps, interest rate swaps, foreign
currency forward contracts and CFF contracts (Continued)

(b) Derivative financial instruments – Interest rate swaps

(c) Derivative financial instruments – Foreign currency forward contracts:

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32. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約 (續)

(d) 衍生金融工具 – 封頂封底遠期合約

32. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts (Continued)

(d) Derivative financial instruments – CFF contracts

	二零二二年 2022	二零二一年 2021
名義金額 (千港元) Notional amount (HKD'000)	9,700,000	9,700,000
到期日 Maturity date	二零二五年一月二日至 二零二五年十二月二十二日 January 2, 2025 – December 22, 2025	二零二五年一月二日至 二零二五年十二月二十二日 January 2, 2025 – December 22, 2025
執行利率 (港元兌人民幣的範圍) Strike rate (HKD: RMB range)	0.8515 – 0.9030	0.8515 – 0.9030
利率下限 (港元兌人民幣的範圍) Floor rate (HKD: RMB range)	0.8000 – 0.8515	0.8000 – 0.8515
利率上限 (港元兌人民幣的範圍) Cap rate (HKD: RMB range)	0.9290 – 0.9805	0.9290 – 0.9805

上述所有交叉貨幣利率掉期、利率掉期、外幣遠期合約及封頂封底遠期合約均指定作為現金流量對沖且有效。於二零二二年十二月三十一日，上述交叉貨幣利率掉期、利率掉期、外幣遠期合約及封頂封底遠期合約的公平值虧損淨額合共人民幣825,505,000元(二零二一年：淨虧損人民幣1,478,915,000元)已於權益內作遞延處理。對沖工具的收益人民幣3,721,941,000元(二零二一年：虧損人民幣571,083,000元)於同年內由對沖儲備重新分類至損益。

All of the above cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts are designated and effective as cash flow hedges. The net fair value loss of the above cross currency interest rate swap contracts, interest rate swaps, foreign currency forward contracts and CFF contracts totalling RMB825,505,000 (2021: net loss of RMB1,478,915,000) have been deferred in equity at December 31, 2022. The gain of the hedging instruments amounting to RMB3,721,941,000 (2021: loss of RMB571,083,000) were reclassified from hedging reserve to profit or loss in the same year.

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33. 股本及儲備

(a) 股本

33. CAPITAL AND RESERVES

(a) Share capital

		每股面值 0.10港元之 普通股數目 Number of ordinary shares of par value HKD0.10 each	面值 Nominal value 千港元 HKD'000
法定	Authorised		
於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年十二月三十一日	At January 1, 2021, December 31, 2021 and December 31, 2022	10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
於二零二一年一月一日	At January 1, 2021	6,058,513,605	605,851
行使購股權發行股份(附註(i))	Issue of shares upon exercise of share options (Note (i))	15,796,500	1,580
於二零二一年十二月三十一日	At December 31, 2021	6,074,310,105	607,431
行使購股權發行股份(附註(i))	Issue of shares upon exercise of share options (Note (i))	4,058,500	406
發行以股代息(附註10)	Issue of scrip dividend (Note 10)	203,173,427	20,317
於二零二二年十二月三十一日	At December 31, 2022	6,281,542,032	628,154
綜合財務報表所示	Shown in the consolidated financial statements		
於二零二二年十二月三十一日	At December 31, 2022	RMB'000 equivalent 等值人民幣千元	546,290
於二零二一年十二月三十一日	At December 31, 2021	RMB'000 equivalent 等值人民幣千元	528,529

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33. 股本及儲備(續)

(a) 股本(續)

附註：

- (i) 截至二零二二年十二月三十一日止年度，本公司因行使購股權發行4,058,500股(二零二一年：15,796,500股)每股面值0.1港元的股份。年內所行使購股權的行使價為9.37港元(相當於人民幣8.01元)(二零二一年：8.28港元至12.528港元(相當於人民幣6.83元至人民幣10.44元))。已發行新股在各方面與當時已有股份享有同等權益。

(b) 儲備

儲備名稱、性質及用途

(i) 股份溢價

二零二二年及二零二一年十二月三十一日的股份溢價指本公司股份溢價。

股份溢價賬受開曼群島公司法規管，並可由本公司根據(如有)組織章程大綱及細則的規定作以下用途：(a)支付分配或股息予股東；(b)繳足將發行予權益股東作為繳足紅股的本公司未發行股份；(c)按開曼群島公司法第37條的規定贖回及購回股份；(d)撇銷公司開辦費用；(e)撇銷發行本公司股份或債券的費用或就此支付的佣金或給予的折扣；及(f)作為贖回或購買本公司任何股份或債券時須予支付的溢價。

除非於緊隨建議作出分派或支付股息日期後，本公司可償還日常業務中到期的債務，否則不得自股份溢價賬向權益股東作出任何分派或支付任何股息。

33. CAPITAL AND RESERVES (Continued)

(a) Share capital (Continued)

Note:

- (i) During the year ended December 31, 2022, the Company issued 4,058,500 shares (2021: 15,796,500 shares) of HKD0.1 each upon exercise of share options. The exercise prices of the share options exercised during the year is HK\$9.37 (equivalent to RMB8.01) (2021: HKD8.28 to HKD12.528 (equivalent to RMB6.83 to RMB10.44)). The new shares issued rank *pari passu* with the then existing shares in all respects.

(b) Reserves

Name, nature and purpose of reserves

(i) Share premium

Share premium at December 31, 2022 and 2021 represented share premium of the Company.

The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and (f) providing for the premium payable on redemption or purchase of any shares or debentures of the Company.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

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33. 股本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(ii) 資本儲備

為籌備本公司股份上市，於二零零八年六月十一日，透過發行3,999,999,000股每股面值0.1港元的股份完成集團重組。本公司所發行股份的面值與嘉遜發展香港(控股)有限公司(「嘉遜發展」，本集團當時的控股公司)的股本總額之間的差額自資本儲備扣除。

於二零零九年十月二日，本公司向其當時股東宣派股息100,000,000港元(相當於人民幣88,120,000元)並自資本儲備扣除。

(iii) 特別儲備

截至二零零七年十二月三十一日止年度，嘉遜發展已向一家非全資附屬公司重慶龍湖企業拓展增資770,000,000港元，而本公司當日的最終控股股東吳亞軍女士及蔡奎先生亦為重慶龍湖企業拓展的非控制股東。本集團於重慶龍湖企業拓展的股權由60%增至91.3%，而視作收購的折讓人民幣620,672,000元則指所收購額外權益的應佔資產淨值超出注資金額的部分，已於特別儲備內確認為權益擁有人注資。

(iv) 其他儲備

其他儲備指本集團應佔有關附屬公司擁有權變動(未獲得或失去控制權)的資產淨值變動。

33. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name, nature and purpose of reserves (Continued)

(ii) Capital reserve

On June 11, 2008, a group reorganisation was completed for the preparation of the listing of the Company's shares by issuing 3,999,999,000 shares of HKD0.1 each. The difference between the nominal amount of the shares issued by the Company and the aggregate amount of the share capital of Juntion Development Hong Kong (Holding) Limited ("Juntion Development"), the then holding company of the Group, was charged to capital reserve.

On October 2, 2009, the Company declared dividend of HKD100,000,000 (equivalent to RMB88,120,000) to the then shareholders of the Company and was charged to capital reserve.

(iii) Special reserve

During the year ended December 31, 2007, Juntion Development injected additional capital of HKD770,000,000 in a non-wholly owned subsidiary, Chongqing Longhu Development in which the non-controlling shareholders are Madam Wu Yajun and Mr. Cai Kui, who are also the ultimate controlling shareholders of the Company at that date. The Group's equity interest in Chongqing Longhu Development has increased from 60% to 91.3% and a discount on deemed acquisition of RMB620,672,000 which represents the excess of the share of net assets attributable to the additional interest acquired over the amount injected was recognised in special reserve as the contribution from equity owners.

(iv) Other reserve

Other reserve represents the change in net assets attributable to the Group in relation to changes in ownership interests in subsidiaries without obtaining or losing of control.

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33. 股本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(v) 法定盈餘儲備

根據在中國成立的若干附屬公司的組織章程細則，該等附屬公司須向法定盈餘儲備轉撥其除稅後溢利的10%，直至儲備達到註冊資本的50%為止。轉撥至該儲備須於向權益擁有人分派股息之前作出。法定盈餘儲備可用於彌補過往年度的虧損、擴大現有的經營業務或轉換為附屬公司的額外資本。

(vi) 持作股份激勵計劃的股份

該金額指就股份激勵計劃(如附註46(a)披露)在市場上收購股份作出的付款。

(vii) 對沖儲備

對沖儲備指就現金流量對沖訂立之對沖工具之公平值變動產生之損益之累計實際部分。僅當對沖交易影響損益，則該儲備項下確認及累計之對沖工具之公平值變動產生之累計損益才會重新分類至損益。

33. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name, nature and purpose of reserves (Continued)

(v) Statutory surplus reserve

In accordance with the articles of association of certain subsidiaries established in the PRC, these subsidiaries are required to transfer 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity owners. The statutory surplus reserve can be used to make up for previous year's losses, expand the existing operations or convert into additional capital of the subsidiaries.

(vi) Shares held for share award scheme

The amount represents the payments made to acquire shares from the market for the share award scheme as disclosed in note 46(a).

(vii) Hedging reserve

The hedging reserve represents the cumulative effective portion of gains and losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gain and loss arising on changes in fair value of the hedging instruments that are recognised and accumulated under this reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

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34. 遞延稅項

以下為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：

34. DEFERRED TAXATION

The followings are the major deferred taxation (liabilities) assets recognised and movements thereon during the current and prior years:

		加速稅項 折舊	投資物業的 公平值	土地增值稅 稅項虧損	撥備	呆賬撥備	政府津貼	集團內購買的 未變現溢利	待分配 保留溢利的 預扣稅	使用權資產 及相關租賃 負債	無形資產	其他	總計
		Accelerated tax depreciation	Fair value of investment properties	Land appreciation tax losses	Allowance for doubtful debts	Government subsidies	Unrealised profit on intra-group purchases	Withholding tax on profits to be distributed	Right-of- use assets and related lease liabilities	Intangible assets	Others	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
							(附註a) (Note a)	(附註c) (Note c)			(附註b) (Note b)		
於二零二零年 十二月三十一日	At December 31, 2020	(952,167)	(9,607,524)	3,192,077	5,267,444	3,750	1,812	599,731	(625,270)	262,447	(49,908)	210,940	(1,696,668)
期內扣除(計入)	Charge (Credit) for the period	(437,153)	(1,050,468)	506,001	484,167	-	(253)	467,936	168,000	170,520	29,557	758	339,065
業務收購(附註37)	Acquisition of business (Note 37)	-	-	17,664	-	-	-	-	-	-	(554,916)	4,474	(532,778)
透過收購附屬公司 收購資產及負債 (附註36)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 36)	-	-	-	-	-	-	-	-	-	-	993	993
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	-	-	(791)	-	-	-	-	-	-	3,103	(289)	2,023
於二零二一年 十二月三十一日	At December 31, 2021	(1,389,320)	(10,657,992)	3,714,951	5,751,611	3,750	1,559	1,067,667	(457,270)	432,967	(572,164)	216,876	(1,887,365)
期內扣除(計入)	Charge (Credit) for the period	(537,855)	(1,007,713)	(167,821)	(697,438)	-	-	140,787	338,100	185,320	47,836	(2,182)	(1,700,966)
透過收購附屬公司 收購資產及負債 (附註36)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 36)	-	-	81,691	-	-	-	-	-	-	-	8,608	90,299
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	5,370	(20,103)	(3,721)	(19,890)	-	-	-	-	-	1,322	-	(37,022)
提早終止租賃	Early termination of leases	-	-	-	-	-	-	-	-	(59,567)	-	-	(59,567)
於二零二二年 十二月三十一日	At December 31, 2022	(1,921,805)	(11,685,808)	3,625,100	5,034,283	3,750	1,559	1,208,454	(119,170)	558,720	(523,006)	223,302	(3,594,621)

附註：

- (a) 該金額指會計準則與稅務機關對政府津貼的處理所產生暫時差額的稅務影響。稅務機關將政府津貼視為收入，但進行財務呈報時則將政府津貼當作發展中待售物業開支扣減入賬。
- (b) 該金額指扣除廣告開支所產生暫時差額及因收購附屬公司作出的公平值調整的稅務影響。本集團可扣除不超過其收益15%的廣告開支，而不可扣除的部分(如有)則可於期後年間結轉。
- (c) 根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及國稅法[2008]112號，5%股息預扣稅稅率適用於直接擁有內地公司股本最少25%的香港居民公司。

Notes:

- (a) This represents the tax effect of the temporary difference arising from the treatment of the government subsidies between the accounting standards and the tax bureau. Tax bureau treats the government subsidies as an income but for financial reporting purpose, the government subsidies have been accounted for as deduction from costs of properties under development for sales.
- (b) This represents the tax effect of temporary differences arising from the deduction of advertising expense and fair value adjustments arising from acquisition of subsidiaries. The Group can deduct its advertising expense of no more than 15% of its revenue and for the part that cannot be deducted, if any, it can be carried forward to future years.
- (c) According to the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" and Guoshuifa [2008] No. 112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable.

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34. 遞延稅項(續)

為呈報綜合財務狀況報表，若干遞延稅項資產及負債已抵銷。以下為就財務報告目的而作出的遞延稅項結餘分析：

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	11,217,441	10,891,252
遞延稅項負債	Deferred taxation liabilities	(14,812,062)	(12,778,617)
		(3,594,621)	(1,887,365)

於二零二二年十二月三十一日，本集團有人民幣17,396,358,000元(二零二一年：人民幣16,248,562,000元)的估計未動用稅項虧損可用於抵銷未來溢利。已就人民幣14,500,400,000元(二零二一年：人民幣14,859,804,000元)的虧損確認遞延稅項資產。由於不可預測未來溢利來源，故概無就餘下人民幣2,895,958,000元(二零二一年：人民幣1,388,758,000元)確認遞延稅項資產。未確認稅項虧損將於以下年度到期：

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
二零二二年	2022	–	163,345
二零二三年	2023	84,991	87,966
二零二四年	2024	163,229	99,148
二零二五年	2025	530,890	242,350
二零二六年	2026	987,246	795,949
二零二七年	2027	1,129,602	–
		2,895,958	1,388,758

34. DEFERRED TAXATION (Continued)

For the presentation purposes of the consolidated statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is an analysis of the deferred taxation balances for financial reporting purposes:

At December 31, 2022, the Group had unused estimated tax losses of RMB17,396,358,000 (2021: RMB16,248,562,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of RMB14,500,400,000 (2021: RMB14,859,804,000) of such losses. No deferred taxation asset has been recognised in respect of the remaining RMB2,895,958,000 (2021: RMB1,388,758,000) due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

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34. 遞延稅項(續)

根據中國企業所得稅法，就中國附屬公司自二零零八年一月一日起賺取的溢利宣派的股息徵收預扣稅。尚未於綜合財務報表中就中國附屬公司累計溢利應佔的暫時差額人民幣130,919,162,000元(二零二一年：人民幣106,709,367,000元)計提遞延稅項，原因是本集團能控制暫時差額的撥回時間且暫時差額於可見將來可能不會撥回。

35. 按公平值計入損益的金融負債

於二零二二年十二月三十一日，按公平值計入損益的金融負債人民幣112,128,000元(二零二一年：人民幣112,762,000元)來自於過往年度收購若干從事於物業管理業務之附屬公司，有關詳情載於附註37。根據股權轉讓協議的條款及條件，本集團應視乎附屬公司之未來財務或經營表現(包括物業管理領域的營業額)向賣方結算將於二零二三年及二零二四年到期的餘下應付代價。

應付或然代價之公平值主要以各報告期末附屬公司的預測營業額釐定。有關或然代價的估值詳情載列於附註53。

34. DEFERRED TAXATION (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from January 1, 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB130,919,162,000 (2021: RMB106,709,367,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

35. FINANCIAL LIABILITIES AT FVTPL

At December 31, 2022, financial liabilities at FVTPL amounting to RMB112,128,000 (2021: RMB112,762,000) are arising from the acquisition of certain subsidiaries engaging in property management business in prior year as details in note 37. Subject to the terms and conditions of equity transfer agreements, the Group shall settle the remaining consideration payables to the vendors depending on the future financial or operating performance (including the revenue or the property management areas) of the subsidiaries which will be due in 2023 and 2024.

Fair value of contingent consideration payables are mainly determined by the projected revenue of the subsidiaries at the end of each reporting period. Details of valuation of contingent consideration is set out in note 53.

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36. 透過收購附屬公司收購資產及負債

於截至二零二二年十二月三十一日止年度，本集團收購以下實體的權益：

36. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

During the year ended December 31, 2022, the Group acquired interests in the following entities:

附屬公司名稱	註冊成立/ 成立地點	本集團於收購前 所持股權 Equity interests held by the Group before acquisition	本集團於收購後 所持股權 Equity interests held by the Group after acquisition	總代價 Total consideration	
Name of subsidiaries	Place of incorporation/ establishment			人民幣千元 RMB'000	
鴻才	Great Smart	英屬處女群島 (「英屬處女群島」) The British Virgin Islands ("BVI")	50%	100%	1,111,747
廈門翔洲房地產開發 有限公司(「廈門翔洲」)	Xiamen Xiangzhou Real Estate Development Company Limited ("Xiamen Xiangzhou")	中國 PRC	49%	49%(附註) (Note)	-
				1,111,747	

附註：

根據投資協議，該實體的股東訂立補充協議，據此，前控股股東已向本集團轉讓2%投票權。該實體相關投資活動須獲股東大部份投票權。轉讓後，本集團獲得該實體51%的投票權，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。

Note:

According to the investment agreement, the shareholders of the entity entered into a supplemental agreement pursuant to which the ex-controlling shareholder has transferred 2% of the voting right to the Group. The relevant activities of the entity require majority voting rights of shareholders. Upon the transfer, the Group has obtained 51% voting right of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.

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For the year ended December 31, 2022

36. 透過收購附屬公司收購資產及負債(續)

於截至二零二一年十二月三十一日止年度，本集團收購以下實體的權益：

36. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

During the year ended December 31, 2021, the Group acquired interests in the following entities:

附屬公司名稱	註冊成立/ 成立地點	本集團於收購前 所持股權 Equity interests held by the Group before acquisition	本集團於收購後 所持股權 Equity interests held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
Name of subsidiaries	Place of incorporation/ establishment			
遼寧省瀋陽新區卓泰房地產開發有限公司	Liaoning Shenfu New District Zhuotai Real Estate Development Co., Ltd. 中國 PRC	零 Nil	51%	174,897
甘肅澤謙盛景房地產開發有限公司	Gansu Zeqian Shengjing Real Estate Development Co., Ltd. 中國 PRC	零 Nil	70%	164,969
武漢特斯聯楚匯置業有限公司	Wuhan Tesilian Chuhui Real Estate Co., Ltd. 中國 PRC	零 Nil	85%	323,106
武漢厚德置業發展有限公司(「武漢厚德」)	Wuhan Houde Real Estate Development Co., Ltd. ("Wuhan Houde") 中國 PRC	零 Nil	35% (附註) (Note)	508,510
重慶汀谷地產發展有限公司(「重慶汀谷」)	Chongqing Tinggu Real Estate Development Co., Ltd. ("Chongqing Tinggu") 中國 PRC	零 Nil	100%	375,000
北京中公教育科技有限公司	Beijing Offcn Future Education Consulting Co., Ltd. 中國 PRC	零 Nil	51%	1,429,894
惠州市泛美置業有限公司	Huizhou Shi Fan Mei Real Estate Co., Ltd. 中國 PRC	零 Nil	78%	550,611
				3,526,987

附註：

根據投資協議，本集團須向武漢厚德注資人民幣632,356,000元以收購武漢厚德35%的股權。該收購已於二零二一年六月二十二日完成。實體相關活動須經該公司董事會過半數董事同意。本集團有權委任該公司董事會三名董事中的兩名並獲得該實體51%的投票權，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。

Note:

According to the investment agreement, the Group is required to inject capital of RMB632,356,000 to Wuhan Houde to acquire 35% equity interest in Wuhan Houde. The acquisition has been completed on June 22, 2021. The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint two out of three directors in the board of directors of the entity and obtains 51% voting right of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.

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For the year ended December 31, 2022

36. 透過收購附屬公司收購資產及負債(續) 36. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES (Continued)

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資物業(附註12)	Investment properties (Note 12)	673,967	–
物業、廠房及設備(附註13)	Property, plant and equipment (Note 13)	1,302	174,224
使用權資產(附註14)	Right-of-use assets (Note 14)	–	194,977
遞延稅項資產(附註34)	Deferred taxation assets (Note 34)	90,299	993
就購入持作發展物業的已付按金	Deposits paid for acquisition of properties held for development	–	235,763
物業存貨：	Inventories of properties:		
– 持作發展物業	– Properties held for development	738,335	240,556
– 發展中待售物業	– Properties under development for sales	54,894	4,929,347
– 持作銷售物業	– Properties held for sales	2,940,438	–
合約成本	Contract Cost	59,160	–
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	5,984	254,984
應收非控制權益款項	Amounts due from non-controlling interests	3,337	–
銀行結餘及現金	Bank balances and cash	216,608	25,777
應付賬款及應付票據、其他應付款項及應計費用	Accounts and bills payables, other payables and accrued charges	(965,618)	(84,124)
合約負債	Contract liabilities	(184,107)	–
應付非控制權益款項	Amounts due to non-controlling interests	–	(1,759,647)
應付股東款項	Amounts due to shareholders	(482,902)	–
應付前股東款項	Amounts due to former shareholders	(85,519)	–
應付稅項	Taxation payable	(349,896)	(28)
銀行及其他借款 – 一年內到期	Bank and other borrowings – due within one year	(7,670)	(180,000)
銀行及其他借款 – 一年後到期	Bank and other borrowings – due after one year	(377,330)	–
		2,331,282	4,032,822
減：非控制權益	Less: Non-controlling interests	(142,201)	(505,835)
		2,189,081	3,526,987

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For the year ended December 31, 2022

36. 透過收購附屬公司收購資產及負債(續)

36. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
以下列各項結算代價：	Consideration satisfied by:		
現金	Cash	1,111,747	3,151,919
1年內應付代價	Consideration payable within 1 year	–	375,068
於聯營公司的權益(附註)	Interest in an associate (Note)	134,447	–
於合營企業的權益(附註)	Interest in a joint venture (Note)	942,887	–
		2,189,081	3,526,987
現金流出淨額：	Net cash outflow:		
已付現金	Cash paid	(1,111,747)	(3,151,919)
減：已收購現金及現金等價物結餘	Less: Cash and cash equivalent balances acquired	216,608	25,777
		(895,139)	(3,126,142)

附註：

於聯營公司先前持有的權益之公平值與其賬面值的差額對本集團而言並不重大。

於合營企業先前持有的權益之重新計量收益人民幣357,295,000元計入其他收益或虧損。於合營企業的權益之公平值乃經參考物業相關存貨而釐定。

董事認為，收購該等公司並不構成業務，故本公司董事將有關交易釐定為透過收購附屬公司收購資產及負債，而非國際財務報告準則第3號業務合併所界定的業務合併。

Note:

The difference between the fair value of previously held interest in associate and its carrying amount is insignificant to the Group.

The remeasurement gain of the previously held interest in a joint venture amounting to RMB357,295,000 was included in other gains or losses. The fair value of the interest in the joint venture is determined by reference to the underlying inventories of properties.

In the opinion of directors, the acquisitions of these companies does not constitute businesses. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in IFRS 3 *Business Combinations*.

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For the year ended December 31, 2022

37. 業務合併

截至二零二一年十二月三十一日止年度

於截至二零二一年十二月三十一日止年度，本集團從獨立第三方以總代價人民幣6,021,096,000元收購下列附屬公司。該等交易使用收購會計處理法入賬列作業務合併。於收購完成後，彼等成為本公司的附屬公司。已收購附屬公司在中國從事的主要業務為物業管理、醫療服務。

37. BUSINESS COMBINATION

For the year ended December 31, 2021

During the year ended December 31, 2021, the Group acquired following subsidiaries at a total consideration of RMB6,021,096,000 from independent third parties. These transactions have been accounted for as business combinations using acquisition accounting. Upon completion of the acquisitions, they became subsidiaries of the Company. The principal activities of acquired subsidiaries are engaged in the property management, medical and health services in the PRC.

已收購附屬公司的名稱	代價	收購完成	已收購權益	
Name of subsidiaries acquired	Consideration	Completion of acquisition	Equity interest acquired	
	人民幣千元			
	RMB'000			
寧波寧興中基酒店物業管理有限公司 (「寧波寧興」)	Ningbo Ningxing Zhongji Hotel Property Management Co., Limited ("Ningbo Ningxing")	24,000	二零二一年一月 January 2021	80%
億達物業服務集團有限公司 (「億達服務」)	Yida Property Service Group Limited ("Yida Service")	1,273,000	二零二一年三月 March 2021	100%
龍湖怡悅物業有限公司 (「龍湖怡悅」)	Longhu Yiyue Property Management Co., Limited ("Longhu Yiyue")	268,581	二零二一年七月 July 2021	100%
楷林商務服務集團有限公司 (「楷林服務」)(附註b)	Kineer Commercial Service Group Company Limited ("Kineer Service") (Note b)	1,162,598	二零二一年八月 August 2021	100%
武漢龍澤物業服務有限公司(「武漢龍澤」)、濟南龍湖陽光物業服務有限公司(「濟南龍湖」)、鞍山龍宜物業服務有限公司(「鞍山龍宜」)、瀋陽龍宜物業服務有限公司(「瀋陽龍宜」)(統稱「新世界物業管理」)	Wuhan Longze Property Service Company Limited ("Wuhan Longze"), Jinan Longfor Sunshine Property Service Company Limited ("Jinan Longfor"), Anshan Longyi Property Service Company Limited ("Anshan Longyi"), and Shenyang Longyi Property Service Company Limited ("Shenyang Longyi") (collectively referred to as "New World PM")	180,804	二零二一年七月 July 2021	100%

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For the year ended December 31, 2022

37. 業務合併 (續)

截至二零二一年十二月三十一日
止年度 (續)

37. BUSINESS COMBINATION (Continued)

For the year ended December 31, 2021 (Continued)

已收購附屬公司的名稱		代價	收購完成	已收購權益
Name of subsidiaries acquired		Consideration	Completion of acquisition	Equity interest acquired
		人民幣千元		
		RMB'000		
大連一方物業管理有限公司 (「大連一方」)	Dalian Yifang Property Management Co., Limited (“Dalian Yifang”)	206,150	二零二一年七月 July 2021	95%
重慶渝輝電梯有限公司 (「重慶渝輝」)	Chongqing Yuhui Elevator Co., Limited (“Chongqing Yuhui”)	72,560	二零二一年七月 July 2021	60%
獅城怡安(上海)物業管理股份有限公司 (「獅城怡安」)	Merlion Yi'an (Shanghai) Property Management Co., Limited (“Merlion Yi'an”)	486,648	二零二一年七月 July 2021	75.1%
重慶佑佑寶貝婦兒醫院有限公司 (「重慶佑佑」)	Chongqing Youyou Baby Women and Children's Hospital Co., Ltd. (“Chongqing Youyou”)	705,000	二零二一年十月 October 2021	100%
北京百佑科技有限公司 (「百佑科技」)	Beijing Baiyou Technology Co., Ltd. (“Baiyou Technology”)	1,080,000	二零二一年十一月 November 2021	100%
北京琅苑物業服務有限公司 (「北京琅苑」)	Beijing Langyuan Property Services Co., Ltd. (“Beijing Langyuan”)	157,351	二零二一年十月 October 2021	88.08%
無錫九龍倉物業管理有限公司 (「無錫九龍倉」)及	Wuxi Wharfs Property Management Ltd. (“Wuxi Wharfs”) and	350,404	二零二一年十二月 December 2021	100%
武漢時代廣場物業管理有限公司 (「武漢時代廣場」)	Wuhan Time Square Property Management Ltd. (“Wuhan Time Square”)			
煙臺國祥物業管理有限公司 (「煙臺國祥」)	Yantai Guoxiang Property Management Co., Ltd. (“Yantai Guoxiang”)	54,000	二零二一年十二月 December 2021	90%
		6,021,096		

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37. 業務合併(續)

截至二零二一年十二月三十一日止年度(續)

所收購可識別資產及所承擔負債的公平值如下：

37. BUSINESS COMBINATION (Continued)

For the year ended December 31, 2021 (Continued)

The fair value of identifiable assets acquired and liabilities assumed are as follows:

		億達服務	楷林服務	百佑科技	收購個別不屬重大的公司	總計
		Yida Service	Kineer Service	Baiyou Technology	Acquisition of companies not significant individually	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
物業、廠房及設備(附註13)	Property, plant and equipment (Note 13)	26,696	7,866	1,847	55,874	92,283
於合營企業的權益	Interests in joint ventures	-	14,175	-	-	14,175
於聯營公司的權益	Interests in associates	878	4,968	-	-	5,846
無形資產(附註17)	Intangible assets (Note 17)	488,260	567,447	152,597	1,087,317	2,295,621
遞延稅項資產(附註34)	Deferred taxation assets (Note 34)	-	-	4,474	17,664	22,138
存貨	Inventories	178	1,665	10,048	17,372	29,263
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	352,571	17,259	130,841	646,541	1,147,212
使用權資產	Right-of-use assets	-	-	8,224	5,406	13,630
可收回稅項	Taxation recoverable	-	-	607	375	982
應收非控制股東款項	Amounts due from non-controlling shareholders	-	-	-	56,197	56,197
按公平值計入損益之金融資產	Financial assets at FVTPL	-	-	-	74,150	74,150
銀行結餘及現金	Bank balances and cash	92,400	15,450	38,573	377,020	523,443
應付賬項及應付票據、其他應付款項及應計費用	Accounts and bills payables, other payables and accrued charges	(112,047)	(12,542)	(100,321)	(655,436)	(880,346)
合約負債	Contract liabilities	(98,168)	(28,740)	-	(116,581)	(243,489)
應付稅項	Taxation payable	(9,092)	(467)	-	(27,682)	(37,241)
遞延稅項負債(附註34)	Deferred taxation liabilities (Note 34)	(120,750)	(141,750)	(22,620)	(269,796)	(554,916)
租賃負債	Lease liabilities	-	-	(7,936)	(5,530)	(13,466)
可識別資產淨值總額	Total identifiable net assets	620,926	445,331	216,334	1,262,891	2,545,482
非控制權益	Non-controlling interests	-	-	-	(96,255)	(96,255)
商譽(附註15)	Goodwill (Note 15)	652,074	717,267	863,666	1,338,862	3,571,869
		1,273,000	1,162,598	1,080,000	2,505,498	6,021,096

於收購日期獲得的貿易及其他應收款項的公平值約等於合約總額。於收購日期預期不會收回的合約現金流量的最佳估算被視為不重大。

於收購日期確認的非控制權益乃參考應佔所收購附屬公司資產淨值的公平值金額的比例計量。

本集團已確認與收購物業管理服務、許可及專利項下的附屬公司有關的無形資產人民幣2,295,621,000元。

The fair value of trade and other receivables acquired at the date of acquisition is approximately equal to gross contractual amounts. The best estimate at acquisition date of the contractual cash flows not expected to be collected is considered as insignificant.

The non-controlling interests recognised at the acquisition date were measured by reference to the proportionate share of the fair value amounts of net assets of acquired subsidiaries.

Intangible assets of RMB2,295,621,000 in relation to the acquisition of subsidiaries under property management services, licenses and patents have been recognised by the Group.

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37. 業務合併(續)

截至二零二一年十二月三十一日止年度(續)

收購時產生的商譽

收購該等附屬公司產生商譽，原因為收購事項包括全體員工及於收購數據科技及醫療服務日期與潛在新客戶仍在磋商之若干潛在合約。該等利益未與商譽分開確認，乃由於其並不符合已識別無形資產的確認標準。

預期收購事項產生之商譽不可就稅務目的扣減。

收購產生之現金流出淨額

37. BUSINESS COMBINATION (Continued)

For the year ended December 31, 2021 (Continued)

Goodwill arose on acquisitions

Goodwill arose on the acquisition of these subsidiaries because the acquisitions included the assembled workforce and some potential contracts which are still under negotiation with prospective new customers, the data technology and medical/healthcare service as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of goodwill arising on the acquisitions are expected to be deductible for tax purpose.

Net cash outflow on acquisition

		人民幣千元 RMB'000
購買代價總額	Total purchase considerations	
於本年度結算	Settled during the current year	4,550,992
一年內未支付(附註a)	Outstanding due within one year (Note a)	903,147
一年後到期未支付(附註b)	Outstanding due after one year (Note b)	454,195
		5,908,334
估計或然代價	Estimated contingent considerations	
一年後到期未支付(附註c)	Outstanding due after one year (Note c)	112,762
		6,021,096

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For the year ended December 31, 2022

37. 業務合併(續)

截至二零二一年十二月三十一日止年度(續)

收購產生之現金流出淨額(續)

附註：

- (a) 於二零二一年十二月三十一日，一年內到期的固定現金代價包括存於共管銀行賬戶的人民幣304,470,000元，該共管銀行賬戶由本集團及獅城怡安的原始股東共同管理。根據股權轉讓協議，該金額將於滿足支付條款時解除以結算一年內應付代價。於二零二二年十二月，已解除該金額以結算應付代價。
- (b) 根據楷林服務的股權轉讓協議，總代價為人民幣1,214,008,000元，其中人民幣725,456,000元須於二零二一年十二月三十一日前結算，餘下人民幣488,552,000元須於發佈楷林服務於截至二零二三年十二月三十一日止年度的全年審核報告後15日內結算。總代價之現值為人民幣1,162,598,000元。
- (c) 於二零二一年十二月三十一日，或然代價人民幣112,762,000元分類為按公平值計入損益的金融負債，詳情載於附註35。根據重慶渝輝、煙台國祥及獅城怡安的股權轉讓協議的條款及條件，本集團應根據附屬公司的未來財務或經營表現(包括收入或物業管理區域)向賣方結算剩餘應付代價，有關款項將於二零二三年及二零二四年到期應付。

收購相關成本並不重大，不計入收購成本，並於產生期間確認為綜合損益及其他全面收益表中「行政開支」項目內的開支。

37. BUSINESS COMBINATION (Continued)

For the year ended December 31, 2021 (Continued)

Net cash outflow on acquisition (Continued)

Notes:

- (a) As at December 31, 2021, included in fixed cash consideration due within one year, the amount of RMB304,470,000 was deposited to joint bank accounts, which were jointly managed by the Group and the original shareholders of Merlion Yi'an. Pursuant to the equity transfer agreement, the amounts will be released to settle the consideration payables within one year, when the payment terms were met. As at December, 2022, the amounts has been released to settle the consideration payable.
- (b) Pursuant to the equity transfer agreement of Kineer Service, the total consideration is RMB1,214,008,000, including RMB725,456,000 is required to be settled by December 31, 2021 and the remaining RMB488,552,000 is required to be settled within 15 days after the issuance of the annual audit report of Kineer Service for the year ending December 31, 2023. The present value of total consideration is RMB1,162,598,000.
- (c) As at December 31, 2021, contingent consideration amounting to RMB112,762,000 are classified as financial liabilities at FVTPL as details in Note 35. Pursuant to the terms and conditions of equity transfer agreements of Chongqing Yuhui, Yantai Guoxiang and Merlion Yi'an, the Group shall settle the remaining consideration payables to the vendors depending on the future financial or operating performance (including the revenue or the property management areas) of the subsidiaries which will be due in 2023 and 2024.

Acquisition-related costs were insignificant and have been excluded from the cost of acquisition and were recognised as an expense in the period incurred within the "administrative expenses" line item in the consolidated statements of profit or loss and other comprehensive income.

		人民幣千元 RMB'000
收購時產生的現金流出淨額：	Net cash outflow arising on acquisition:	
以現金支付的代價	Consideration paid in cash	(4,550,992)
已獲得銀行結餘及現金	Bank balances and cash acquired	523,443
		(4,027,549)

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37. 業務合併(續)

截至二零二一年十二月三十一日止年度(續)

收購對本集團業績的影響

所收購附屬公司產生的額外業務應佔溢利人民幣321,731,000元計入截至二零二一年十二月三十一日止年度的溢利。截至二零二一年十二月三十一日止年度的收入包括所收購附屬公司產生的人民幣2,227,727,000元。

倘收購已於二零二一年一月一日完成，本集團截至二零二一年十二月三十一日止年度的收入將為人民幣227,530,469,000元，截至二零二一年十二月三十一日止年度的溢利將為人民幣32,348,091,000元。備考資料僅供說明用途，並不一定表示收購於二零二一年一月一日完成的情況下本集團實際實現的收益及經營業績，亦不擬作為未來業績之預測。

於釐定本集團「備考」收入及溢利時，假設附屬公司於二零二一年一月一日初已獲收購，本公司董事根據物業、廠房及設備以及無形資產於收購日期的已確認金額計算物業、廠房及設備以及無形資產的折舊及攤銷。

37. BUSINESS COMBINATION (Continued)

For the year ended December 31, 2021 (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended December 31, 2021 was a profit of RMB321,731,000 attributable to the additional business generated by the acquired subsidiaries. Revenue for the year ended December 31, 2021 includes RMB2,227,727,000 generated from the acquired subsidiaries.

Had the acquisition been completed on January 1, 2021, the Group's revenue for year ended December 31, 2021 would have been RMB227,530,469,000 and profit for the year ended December 31, 2021 would have been RMB32,348,091,000. The pro forma information is for illustrative 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 January 1, 2021, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group, it assumes the subsidiaries had been acquired at the beginning of January 1, 2021, the directors of the Company calculated depreciation and amortisation of property, plant and equipment and intangible assets based on the recognised amounts of property, plant and equipment and intangible assets at the date of the acquisition.

38. 收購附屬公司額外權益

截至二零二二年十二月三十一日止年度，
本集團收購以下實體的權益：

38. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES

During the year ended December 31, 2022, the Group acquired interests in the following entities:

附屬公司名稱	註冊成立/ 成立地點	本集團於收購前 所持股權 Equity interests held by the Group before acquisition	本集團於收購後 所持股權 Equity interests held by the Group after acquisition	總代價 Total consideration
Name of subsidiaries	Place of incorporation/ establishment			人民幣千元 RMB'000
福州德元房地產開發有限公司 (「福州德元」)	Fuzhou Deyuan Real Estate Company Limited ("Fuzhou Deyuan") 中國 PRC	70%	100%	120,000
廣州市嘉恒房地產有限公司 (「廣州嘉恒」)	Guangzhou Jiaheng Real Estate Co., Ltd. ("Guangzhou Jiaheng") 中國 PRC	51%	100%	538,597
貴陽嘉泰企業管理有限公司 (「貴陽嘉泰」)	Guiyang Jiatai Management Limited ("Guiyang Jiatai") 中國 PRC	49%(附註) (Note)	100%	444,735
杭州龍昊房地產開發有限公司 (「杭州龍昊」)	Hangzhou Longhao Real Estate Company Limited ("Hangzhou Longhao") 中國 PRC	55%	100%	4,500
杭州龍卓房地產開發有限公司 (「杭州龍卓」)	Hangzhou Longzhuo Real Estate Company Limited ("Hangzhou Longzhuo") 中國 PRC	40%(附註) (Note)	100%	6,000
濟南泰盛房地產開發有限公司 (「濟南泰盛」)	Jinan Taisheng Real Estate Company Limited ("Jinan Taisheng") 中國 PRC	20%(附註) (Note)	100%	26,816
濟南泰益房地產開發有限公司 (「濟南泰益」)	Jinan Taiyi Real Estate Company Limited ("Jinan Taiyi") 中國 PRC	51%	100%	36,750
瀋陽恆越企業管理有限公司 (「瀋陽恆越」)	Shenyang Hengyue Management Limited ("Shenyang Hengyue") 中國 PRC	70%	100%	7,500
深圳市裕鴻投資管理有限公司 (「深圳裕鴻」)	Shenzhen Yuhong Investment Limited ("Shenzhen Yuhong") 中國 PRC	51%	100%	1,833,071
煙台新鴻宇置業有限公司 (「煙台新鴻宇」)	Yantai Xinhongyu Real Estate Co., Ltd. ("Yantai Xinhongyu") 中國 PRC	60%	100%	280,000
西安翔匯置業有限公司 (「西安翔匯」)	Xi'an Xianghui Real Estate Co., Ltd. ("Xi'an Xianghui") 中國 PRC	51%	100%	24,500
西安旭晟置業有限公司 (「西安旭晟」)	Xi'an Xucheng Real Estate Co., Ltd. ("Xi'an Xucheng") 中國 PRC	51%	100%	171,500
鄭州恆湖房地產開發有限公司 (「鄭州恆湖」)	Zhengzhou Henghu Real Estate Co., Ltd. ("Zhengzhou Henghu") 中國 PRC	60%	100%	64,332
				3,558,301

附註：

根據投資協議，本集團有足夠主導投票權益以指
揮該等實體的相關活動，因此本集團對貴陽嘉
泰、杭州龍卓及濟南泰盛有控制權。

Note:

According to the investment agreements, the Group has sufficiently dominant voting interest to direct the relevant activities of these entities and therefore the Group had control over Guiyang Jiatai, Hangzhou Longzhuo and Jinan Taisheng.

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38. 收購附屬公司額外權益 (續)

有關收購已作為權益交易入賬，而已付代價與已收購應佔儲備及非控制權益的賬面值之間的總差額已直接於其他儲備中確認。

截至二零二一年十二月三十一日止年度，本集團收購以下實體的權益：

38. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES (Continued)

The acquisition has been accounted for as equity transactions and the total difference between the consideration paid and the carrying amounts of the attributable reserves and non-controlling interest acquired had been recognised directly in other reserve.

During the year ended December 31, 2021, the Group acquired interests in the following entities:

附屬公司名稱	註冊成立/ 成立地點	本集團於收購前 所持股權 Equity interests held by the Group before acquisition	本集團於收購後 所持股權 Equity interests held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000	
北京瑞亞特環保科技 有限公司	Beijing Rui Ya Te Huanbao Keji Company Limited	中國 PRC	95%	100%	300
重慶龍湖朗辰房地產 開發有限公司	Chongqing Longhu Lang Shen Real Estate Development Company Limited	中國 PRC	70%	100%	427,380
南京名萬置業有限公司	Nanjing Ming Wan Real Estate Company Limited	中國 PRC	51%	100%	1,715,000
					2,142,680

有關收購已作為權益交易入賬，而已付代價與已收購應佔儲備及非控制權益的賬面值之間的總差額已直接於其他儲備中確認。

The acquisition has been accounted for as equity transactions and the total difference between the consideration paid and the carrying amounts of the attributable reserves and non-controlling interest acquired had been recognised directly in other reserve.

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39. 視作出售及出售附屬公司的部分權益(未失去控制權)

截至二零二二年十二月三十一日止年度，本集團出售以下實體的部分權益：

39. DEEMED DISPOSAL AND DISPOSAL OF PARTIAL INTERESTS IN SUBSIDIARIES NOT RESULTING IN LOSING OF CONTROL

During the year ended December 31, 2022, the Group disposed partial interest in the following entity:

附屬公司名稱	成立地點	本集團於出售前	本集團於出售後	總代價
		所持股權 Equity interests held by the Group before disposal	所持股權 Equity interests held by the Group after disposal	
Name of subsidiary	Place of establishment			Total consideration
				人民幣千元 RMB'000
鄭州鄴湖房地產開發 有限公司 (「鄭州鄴湖」)	Zhengzhou Lihu Real Estate Company Limited (“Zhengzhou Lihu”) 中國 PRC	65%	43%(附註) (Note)	40,628

附註：

根據投資協議，該實體的相關活動須經該實體董事會過半數董事同意。本集團擁有該實體51%的投票權，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。

董事認為，本集團有足夠主導投票權益以指揮該實體的相關活動，因此本集團對鄭州鄴湖有控制權。故此，鄭州鄴湖仍為本集團附屬公司，而出售已作為權益交易入賬。已收代價及已出售資產淨值之間的差額為人民幣10,414,000元，已直接於其他儲備確認。

Note:

According to the investment agreement, the relevant activities of the entity require consent with more than half of the directors in the board of the entity. The Group has 51% of the voting right of the entity and as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.

In the opinion of the directors, the Group has sufficiently dominant voting interest to direct the relevant activities of this entity and therefore the Group has control over Zhengzhou Lihu. Accordingly, Zhengzhou Lihu remains as a subsidiary of the Group and the disposal has been accounted for as an equity transaction. The difference between the consideration received and the net asset values disposed of RMB10,414,000 had been recognised directly in other reserve.

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39. 視作出售及出售附屬公司的部分權益(未失去控制權)(續)

截至二零二一年十二月三十一日止年度，本集團出售以下實體的部分權益：

39. DEEMED DISPOSAL AND DISPOSAL OF PARTIAL INTERESTS IN SUBSIDIARIES NOT RESULTING IN LOSING OF CONTROL (Continued)

During the year ended December 31, 2021, the Group disposed partial interest in the following entities:

附屬公司名稱	成立地點	出售前 本集團持有 的股權 Equity interests held by the Group before disposal	出售後 本集團持有 的股權 Equity interests held by the Group after disposal	總代價	
Name of subsidiaries	Place of establishment			Total consideration 人民幣千元 RMB'000	
成都希騰房地產開發有限公司(「成都希騰」)	Chengdu Xi Teng Real Estate Co. Ltd. ("Chengdu Xi Teng")	中國 PRC	100%	70%	213,970
嘉興旭鈺置業有限公司(「嘉興旭鈺」)	Jiaxing Xuyu Real Estate Co., Ltd. ("Jiaxing Xuyu")	中國 PRC	100%	70%	1,500,000
				<u>1,713,970</u>	

董事認為，本集團有足夠主導投票權益以指揮該實體的相關活動，因此本集團對成都希騰及嘉興旭鈺有控制權。故此，成都希騰及嘉興旭鈺仍為本集團附屬公司，而出售已作為權益交易入賬。已收代價及已出售資產淨值之間的差額為人民幣9,999,000元，已直接於其他儲備確認。

In the opinion of the directors, the Group has sufficiently dominant voting interest to direct the relevant activities of this entity and therefore the Group has control over Chengdu Xi Teng and Jiaxing Xuyu. Accordingly, Chengdu Xi Teng and Jiaxing Xuyu remain as a subsidiary of the Group and the disposal has been accounted for as an equity transaction. The difference between the consideration received and the net asset values disposed of RMB9,999,000 had been recognised directly in other reserve.

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40. 出售附屬公司

截至二零二二年十二月三十一日止年度，本集團向獨立第三方出售以下附屬公司，該等附屬公司個別而言屬並不重大並於中國從事開發業務及物業管理業務。

40. DISPOSAL OF SUBSIDIARIES

During the year ended December 31, 2022, the Group disposed the following subsidiaries to independent third-parties, which are individually insignificant, engaging in the property development and property management business in the PRC.

附屬公司名稱	註冊成立/ 成立地點	出售前本集團 持有的股權 Equity interest held by the Group before disposal	出售後本集團 持有的股權 Equity interest held by the Group after disposal	總代價 Total consideration
Name of subsidiaries	Place of incorporation/ establishment			人民幣千元 RMB'000
北京騰泰億遠置業有限公司 (「北京騰泰億遠」)	Beijing Tengtaiyiyuan Real Estate Company Limited ("Beijing Tengtaiyiyuan") 中國 PRC	25%	25%(附註) (Note)	零 Nil
黑龍江萬瑞物業管理有限 公司(「黑龍江萬瑞」)	Heilongjiang Wanrui Property Management Company Limited ("Heilongjiang Wanrui") 中國 PRC	51%	0%	3,000
廣州市龍泰房地產有限公司 (「廣州龍泰」)	Guangzhou Longtai Real Estate Company Limited ("Guangzhou Longtai") 中國 PRC	50%	0%	23,000
雲南嘉卓房地產開發有限公司 (「雲南嘉卓」)	Yunnan Jiazhuo Real Estate Development Company Limited ("Yunnan Jiazhuo") 中國 PRC	34%	0%	944,698
惠州市雅創房地產開發 有限公司(「惠州雅創」)	Huizhou Yachuang Real Estate Development Company Limited ("Huizhou Yachuang") 中國 PRC	51%	0%	86,406
上海品輝房地產有限公司 (「上海品輝」)	Shanghai Pinhui Real Estate Company Limited ("Shanghai Pinhui") 中國 PRC	100%	0%	202,946
南通錦德置業有限公司 (「南通錦德」)	Nantong Jinde Real Estate Company Limited ("Nantong Jinde") 中國 PRC	40%	0%	480,000
南通錦慧置業有限公司 (「南通錦慧」)	Nantong Jinhui Real Estate Company Limited ("Nantong Jinhui") 中國 PRC	40%	0%	480,000
北京首開龍湖盈泰置業 有限公司(「北京首開」)	Beijing Shoukai Longhu Yingtai Real Estate Company Limited ("Beijing Shoukai") 中國 PRC	50%	50%(附註) (Note)	零 Nil

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40. 出售附屬公司 (續)

40. DISPOSAL OF SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立/ 成立地點	出售前本集團 持有的股權 Equity interest held by the Group before disposal	出售後本集團 持有的股權 Equity interest held by the Group after disposal	總代價 Total consideration	
Name of subsidiaries	Place of incorporation/ establishment			人民幣千元 RMB'000	
杭州星潼置業有限公司 (「杭州星潼」)	Hangzhou Xingtong Real Estate Company Limited ("Hangzhou Xingtong")	中國 PRC	32%	32%(附註) (Note)	零 Nil
北京金龍永輝置業有限公司 (「北京金龍永輝」)	Beijing Jinlong Yonghui Real Estate Company Limited ("Beijing Jinlong Yonghui")	中國 PRC	26%	0%	26,926
湖視資本股份有限公司 (「湖視資本」)	Lakevision Capital Inc., ("Lakevision")	香港 Hong Kong	100%	0%	6,834
威海龍成物業服務有限公司 (「威海龍成」)	Weihai Longcheng Property Service Company Limited ("Weihai Longcheng")	中國 PRC	67%	0%	670
					2,254,480

附註：

截至二零二二年十二月三十一日止年度，有關實體的股東訂立補充協議，據此，所有相關活動須經其全體股東一致同意批准，因此其被視為合營企業。

Note:

During the year ended December 31, 2022, the shareholders of the entity entered into a supplemental agreement pursuant to which all of the relevant activities required approval by unanimous consent of all of its shareholders and thus it is regarded as a joint venture.

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40. 出售附屬公司 (續)

截至二零二一年十二月三十一日止年度，本集團向獨立第三方出售於中國從事物業管理業務的若干附屬公司，該等公司個別而言屬並不重大。

40. DISPOSAL OF SUBSIDIARIES (Continued)

During the year ended December 31, 2021, the Group disposed certain subsidiaries engaging in the property management business in the PRC to independent third-parties, which are individually insignificant.

附屬公司名稱		註冊成立/ 成立地點	出售前本集團 持有的股權 Equity interest held by the Group	出售後本集團 持有的股權 Equity interest held by the Group	總代價
Name of subsidiaries		Place of incorporation/ establishment	before disposal	after disposal	Total consideration 人民幣千元 RMB'000
上海莘閔物業發展有限公司 (「上海莘閔」)	Shanghai Xinmin Property Development Company Limited ("Shanghai Xinmin")	中國 PRC	51%	0%	13,428
福州好之家物業服務有限 公司(「福州好之家」)	Fuzhou Good Home Property Service Company Limited ("Fuzhou Good Home")	中國 PRC	51%	0%	8,150
上海怡安玖玖養老服務有限 公司(「上海怡安玖玖」)	Shanghai Yi'an Jiujiu Pension Service Company Limited ("Shanghai Yi'an Jiujiu")	中國 PRC	75%	0%	150
					21,728

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40. 出售附屬公司 (續)

40. DISPOSAL OF SUBSIDIARIES (Continued)

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
所出售淨資產：	Net assets disposed of:		
投資物業(附註12)	Investment properties (Note 12)	2,775,600	–
物業、廠房及設備(附註13)	Property, plant and equipment (Note 13)	705	851
商譽(附註15)	Goodwill (Note 15)	4,039	9,049
無形資產(附註17)	Intangible assets (Note 17)	5,298	11,254
物業存貨：	Inventories of properties:		
– 用作銷售的發展中物業	– Properties under development for sales	8,958,608	–
– 持作銷售物業	– Properties held for sales	1,220,290	–
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	6,522,981	19,615
應收非控制權益款項	Amounts due from non-controlling interests	–	3,752
銀行結餘及現金	Bank balances and cash	1,205,543	10,128
可收回稅項	Taxation recoverable	239,479	2
遞延稅項資產(附註34)	Deferred taxation assets (Note 34)	43,714	791
應付賬項及應付票據、其他應付款項及應計費用	Accounts and bills payables, other payables and accrued charges	(5,348,141)	(18,501)
應付稅項	Taxation payable	(272,211)	(1,783)
合約負債	Contract liabilities	(2,977,305)	(9,197)
遞延稅項負債(附註34)	Deferred taxation liabilities (Note 34)	(6,692)	(2,814)
應付本集團款項	Amounts due to the Group	(192,275)	–
應付非控制權益款項	Amounts due to non-controlling interests	(2,333,199)	–
銀行及其他借款—一年後到期	Bank and other borrowings – due after one year	(128,620)	(178)
所出售淨資產	Net assets disposed of	9,717,814	22,969
減：非控制權益	Less: Non-controlling interests	(5,812,734)	(9,751)
		3,905,080	13,218
代價以下列方式支付：	Consideration satisfied by:		
現金	Cash	1,309,782	21,728
貸款轉讓	Loan assignment	944,698	–
合營企業權益之公平值(附註)	Fair value of interests in joint ventures (Note)	1,363,724	–
		3,618,204	21,728
出售交易的現金流入淨額：	Net cash inflow on disposal transactions:		
已收現金	Cash received	1,309,782	21,728
減：已出售現金及現金等價物結餘	Less: Cash and cash equivalent balances disposed	(1,205,543)	(10,128)
		104,239	11,600

附註：

於合營企業的股權之公平值乃經參考物業相關存貨而釐定。

Note:

The fair value of the equity interests in the joint ventures are determined with reference to the fair value of the underlying inventories of properties.

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41A. 融資活動產生的負債對賬

下表詳細列出本集團因融資活動而產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指已或將於本集團綜合現金流量表分類為融資活動現金流量的現金流量或未來現金流量。

41A. 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.

		應付非控制 權益款項 Amounts due to non-controlling interests	應付聯營 公司款項 Amounts due to associates	應付合營 企業款項 Amounts due to joint ventures	銀行和 其他借款 Bank and other borrowings	優先票據 Senior notes	應付股息 Dividend payables	租賃負債 Lease liabilities	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日	At January 1, 2022	45,865,816	10,496,275	8,112,495	174,440,156	17,626,356	2,854,924	16,067,690	275,463,712
融資現金流量	Financing cash flows	(879,717)	1,159,101	(1,214,515)	8,664,439	(6,610,067)	(5,512,043)	(1,382,720)	(5,775,522)
透過收購附屬公司收購 資產及負債	Acquisition of assets and liabilities through acquisition of subsidiaries	-	-	-	385,000	-	-	-	385,000
出售附屬公司	Disposal of subsidiaries	(2,333,199)	-	-	(128,620)	-	-	-	(2,461,819)
於債券初始日期確認的 公平值選擇權	Fair value option recognised at bond initial date	-	-	-	(298,991)	-	-	-	(298,991)
外匯換算	Foreign exchange translation	-	-	-	3,606,586	1,523,079	-	-	5,129,665
租賃開始	Inception of leases	-	-	-	-	-	-	681,045	681,045
租賃負債費用	Lease liabilities charges	-	-	-	-	-	-	888,159	888,159
融資成本	Finance costs	-	-	-	8,134,361	665,801	-	-	8,800,162
已宣派股息	Dividends declared	-	-	-	-	-	9,548,249	-	9,548,249
發行代息股份	Issue of scrip shares as dividend	-	-	-	-	-	(4,818,498)	-	(4,818,498)
提早終止租賃	Early termination of leases	-	-	-	-	-	-	(1,390,828)	(1,390,828)
於二零二二年十二月三十一日	At December 31, 2022	42,652,900	11,655,376	6,897,980	194,802,931	13,205,169	2,072,632	14,863,346	286,150,334

		應付非控制 權益款項 Amounts due to non- controlling interests	應付聯營 公司款項 Amounts due to associates	應付合營 企業款項 Amounts due to joint ventures	銀行和 其他借款 Bank and other borrowings	優先票據 Senior notes	應付股息 Dividend payables	租賃負債 Lease liabilities	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年一月一日	At January 1, 2021	36,262,798	7,363,712	7,310,672	149,334,607	18,032,587	2,423,341	13,712,024	234,439,741
融資現金流量	Financing cash flows	7,843,371	3,132,563	801,823	18,799,481	(705,969)	(8,670,742)	(1,384,351)	19,816,176
透過收購附屬公司收購 資產及負債	Acquisition of assets and liabilities through acquisition of subsidiaries	1,759,647	-	-	180,000	-	-	-	1,939,647
業務合併	Business combination	-	-	-	-	-	-	13,466	13,466
於債券初始日期確認的 公平值選擇權	Fair value option recognised at bond initial date	-	-	-	(12,901)	-	-	-	(12,901)
外匯換算	Foreign exchange translation	-	-	-	(1,073,224)	(430,094)	-	-	(1,503,318)
租賃開始	Inception of leases	-	-	-	-	-	-	2,940,529	2,940,529
租賃負債費用	Lease liabilities charges	-	-	-	-	-	-	786,022	786,022
融資成本	Finance costs	-	-	-	7,212,193	729,832	-	-	7,942,025
已宣派股息	Dividends declared	-	-	-	-	-	9,102,325	-	9,102,325
於二零二一年十二月三十一日	At December 31, 2021	45,865,816	10,496,275	8,112,495	174,440,156	17,626,356	2,854,924	16,067,690	275,463,712

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41B. 主要非現金交易

截至二零二二年十二月三十一日止年度，本集團以應付非控制權益款項抵銷應收非控制權益款項，金額為人民幣4,519,682,000元（二零二一年十二月三十一日：人民幣8,642,320,000元）。

本集團就使用轉租項下的投資物業訂立新租賃協議。於租賃開始時，本集團確認轉租項下的投資物業增加人民幣681,045,000元（二零二一年十二月三十一日：人民幣2,940,529,000元）及租賃負債人民幣681,045,000元（二零二一年十二月三十一日：人民幣2,940,529,000元）。

41C. 租賃現金流出

租賃的現金流出總額如下：

41B. MAJOR NON-CASH TRANSACTIONS

During the year ended December 31, 2022, the Group offset the amounts due from non-controlling interests with the amounts due to non-controlling interests for an amount of RMB4,519,682,000 (December 31, 2021: RMB8,642,320,000).

The Group entered into new lease agreements for investment properties under sublease. On the lease commencement, the Group recognised additions to investment properties under sublease amounting to RMB681,045,000 (December 31, 2021: RMB2,940,529,000) and lease liabilities of RMB681,045,000 (December 31, 2021: RMB2,940,529,000).

41C. CASH OUTFLOWS FOR LEASES

Total outflows for leases are as below:

	二零二二年 2022	二零二一年 2021
	人民幣千元 RMB'000	人民幣千元 RMB'000
分類為投資物業之轉租項下的租賃物業 Leased properties under subleases classified as investment properties	1,382,720	1,391,117
計入發展中投資物業的租賃土地 Leasehold lands included in investment properties under development	3,650,987	7,571,363
計入物業存貨的租賃土地 Leasehold lands included in inventories of properties	31,372,756	72,429,337
低價值資產及短期租賃 Low-value assets and short-term leases	107,978	192,910
	36,514,441	81,584,727

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42. 退休福利計劃

根據中國的相關法律及法規，本公司的中國附屬公司須參加由地方市政府管理的界定供款退休計劃。本公司的中國附屬公司向該計劃供款以撥款予僱員退休福利，該供款根據經地方市政府同意的按僱員平均薪金的若干百分比計算。本集團就有關退休福利計劃的主要責任為根據該計劃作出規定供款。

本集團亦為其所有香港合資格僱員設立強制性公積金計劃。計劃的資產與本集團的資產分開持有，存置於受託人管理的基金。本集團按相關薪金成本的5%向該計劃供款，而僱員按相同金額供款。

截至二零二二年十二月三十一日止年度，本集團確認退休福利供款人民幣661,898,000元（二零二一年：人民幣854,844,000元）。

43. 抵押資產

除其他章節披露者外，於報告期末，已抵押以下資產作為本集團獲授若干銀行及其他融資的擔保：

42. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administered by the local municipal government. The Company's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme and the same amount is matched by employees.

The Group recognised the retirement benefit contributions of RMB661,898,000 (2021: RMB854,844,000) for the year ended December 31, 2022.

43. PLEDGE OF ASSETS

Save as disclosed elsewhere, the following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資物業	Investment properties	79,082,346	69,129,630
持作發展物業	PFD	2,702,880	2,678,585
發展中待售物業	PUD	43,140,184	47,773,089
持作出售物業	PFS	7,188,741	2,865,560
已抵押銀行存款	Pledged bank deposits	528,886	430,291
		132,643,037	122,877,155

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44. 承擔

於報告期末，本集團有以下承擔：

44. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

	二零二二年 2022	二零二一年 2021
	人民幣千元 RMB'000	人民幣千元 RMB'000
已訂約但未於綜合財務報表中 作出撥備：		
– 有關分類為發展中待售物業及 發展中投資物業項目的開支	69,714,412	78,931,421
– 有關購入持作發展物業／土地 使用權的開支	23,061,062	16,061,379
– 就收購附屬公司已訂約但未於 綜合財務報表撥備的承諾代價	–	38,265
	92,775,474	95,031,065

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45. 或然負債

於二零二二年十二月三十一日，本集團就本集團物業買方獲授按揭銀行貸款提供人民幣15,532,647,000元(於二零二一年十二月三十一日：人民幣11,606,787,000元)的擔保。本集團就本集團物業買方之銀行貸款向銀行提供擔保。該等擔保將於向買方交付物業及相關按揭物業登記完成時由銀行解除。

本公司董事認為，本集團物業買方的該等財務擔保合約的公平值於初始確認時並不重大，以及本公司董事認為向客戶提供的財務擔保的信貸風險極低，原因為買方之過往可觀察違約比率較低及融資以物業作抵押且物業的市價高於擔保金額，因此，於二零二二年十二月三十一日及二零二一年十二月三十一日的報告期末因擔保合約產生的預期信貸虧損被認為不重大。

45. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB15,532,647,000 (at December 31, 2021: RMB11,606,787,000) as at December 31, 2022 in respect of mortgage bank loans granted to purchasers of the Group's properties. Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the relevant mortgage properties registration.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts to the purchasers of the Group's properties are insignificant at initial recognition and the directors of the Company consider that the credit risk exposure to financial guarantees provided to customers are remote because the historical observed default ratio by purchasers is relatively low and the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts, accordingly, the expected credit loss arising from the guarantee contracts is considered to be insignificant at the end of the reporting period as at December 31, 2022 and December 31, 2021.

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46. 以股份為基礎的付款交易

以權益結算的股份激勵／購股權計劃：

(a) 限制性股份激勵計劃

於二零一四年十月二十八日及二零二零年八月二十六日，本公司採納限制性股份激勵計劃。限制性股份激勵計劃旨在認可及激勵董事及本集團僱員的貢獻、提供激勵、促使本集團挽留現有僱員及吸納更多僱員以及於達致本集團長期業務目標過程中向其提供經濟利益。股份激勵計劃容許本集團向合資格人士派發由獨立受託人購入及持有（直至指定的歸屬條件達成為止）的本公司股份（「激勵股份」）作為花紅。

截至二零二二年十二月三十一日止年度，本公司就股份激勵計劃委聘的獨立受託人購入合共60,763,365股（二零二一年：31,701,443股）本公司股份。就該等股份支付的總代價人民幣1,617,960,000元（二零二一年：人民幣1,251,388,000元）已自股東權益扣除。

根據該計劃，直至二零二二年十二月三十一日本公司已授予十二批次股份激勵。

根據第一批次授予，於二零一七年三月三十一日已授出的激勵股份所涉及的股份總數為58,700,000股（包括授予董事的9,400,000股），其中已授予未歸屬為10,659,399股，佔本公司於該日期及於二零二二年十二月三十一日的股份的0.68%及0.17%。首個歸屬日期為二零一八年四月一日。

46. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share award/share option schemes:

(a) Restricted share award scheme

On October 28, 2014 and August 26, 2020, restricted share award schemes were adopted by the Company. The objective of the restricted share award scheme is to recognise and motivate the contribution of directors and employees of the Group, to provide incentives, to help the Group in retaining its existing employees and recruiting additional employees and to provide them with economic interests in attaining the long-term business objectives of the Group. The share award scheme allows the Group to make bonus payments to eligible persons by way of the Company's shares (the "Awarded Shares") acquired by and held through an independent trustee until fulfillment of specified conditions before vesting.

During the year ended December 31, 2022, total of 60,763,365 (2021: 31,701,443) Company's shares were acquired by an independent trustee appointed by the Company for the share award scheme. The aggregate consideration paid for these shares in an amount of RMB1,617,960,000 (2021: RMB1,251,388,000) was deducted from shareholders' equity.

Under the scheme, twelve batches of share award have been granted up to December 31, 2022.

Under the first batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on March 31, 2017 was 58,700,000 shares (including 9,400,000 shares granted to directors) and remained outstanding was 10,659,399 shares, representing 0.68% and 0.17% of the shares of the Company at that date and as at December 31, 2022. The first vesting date is April 1, 2018.

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

根據第二批次授予，於二零一八年一月一日已授出的激勵股份所涉及的股份總數為7,175,000股，其中已授予未歸屬為零股，佔本公司於該日期及於二零二二年十二月三十一日的股份的0.12%及0%。首個歸屬日期為二零一八年七月一日。

根據第三批次授予，於二零一八年三月三十一日已授出的激勵股份所涉及的股份總數為21,510,000股(包括授予董事的3,850,000股)，其中已授予未歸屬為8,036,337股，佔本公司於該日期及於二零二二年十二月三十一日的股份的0.36%及0.13%。首個歸屬日期為二零一九年四月一日。

根據第四批次授予，於二零一九年一月二十三日已授出的激勵股份所涉及的股份總數為100,000股，其中已授予未歸屬為零股，佔本公司於該日期及於二零二二年十二月三十一日的股份的0.0017%及0%。首個歸屬日期為二零一九年四月一日。

根據第五批次授予，於二零一九年三月三十一日已授出的激勵股份所涉及的股份總數為26,690,000股(包括授予董事的4,800,000股)，其中已授予未歸屬為14,548,935股，佔本公司於該日期及於二零二二年十二月三十一日的股份的0.44%及0.23%。首個歸屬日期為二零二零年四月一日。

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

Under the second batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on January 1, 2018 was 7,175,000 shares and remained outstanding was Nil shares, representing 0.12% and 0% of the shares of the Company at that date and as at December 31, 2022. The first vesting date is July 1, 2018.

Under the third batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on March 31, 2018 was 21,510,000 shares (including 3,850,000 shares granted to directors) and remained outstanding was 8,036,337 shares, representing 0.36% and 0.13% of the shares of the Company at that date and as at December 31, 2022. The first vesting date is April 1, 2019.

Under the fourth batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on January 23, 2019 was 100,000 shares and remained outstanding was Nil shares, representing 0.0017% and 0% of the shares of the Company at that date and as at December 31, 2022. The first vesting date is April 1, 2019.

Under the fifth batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on March 31, 2019 was 26,690,000 shares (including 4,800,000 shares granted to directors) and remained outstanding was 14,548,935 shares, representing 0.44% and 0.23% of the shares of the Company at that date and as at December 31, 2022. The first vesting date is April 1, 2020.

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

根據第六批次授予，於二零一九年十二月三十日已授出的激勵股份所涉及的股份總數為200,000股，其中已授予未歸屬為75,000股，佔本公司於該日期及於二零二二年十二月三十一日的股份的0.0033%及0.0012%。首個歸屬日期為二零二一年四月一日。

根據第七批次授予，於二零二零年四月一日已授出的激勵股份所涉及的股份總數為36,720,000股(包括授予董事的4,550,000股)，其中已授予未歸屬為22,915,883股，佔本公司於該日期及於二零二二年十二月三十一日的股份的0.61%及0.36%。首個歸屬日期為二零二一年四月一日。

根據第八批次授予，於二零二零年十二月三十一日已授出的激勵股份所涉及的股份總數為350,000股，其中已授予未歸屬為零股，佔本公司於該日期及於二零二二年十二月三十一日的股份的0.006%及0%。首個歸屬日期為二零二二年四月一日。

根據第九批次授予，於二零二一年二月九日已授出的激勵股份所涉及的股份總數為200,000股，其中已授予未歸屬為零股，佔本公司於該日期及於二零二二年十二月三十一日的股份的0.003%及0%。首個歸屬日期為二零二二年四月一日。

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

Under the sixth batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on December 30, 2019 was 200,000 shares and remained outstanding was 75,000 shares, representing 0.0033% and 0.0012% of the shares of the Company at that date and as at December 31, 2022. The first vesting date is April 1, 2021.

Under the seventh batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on April 1, 2020 was 36,720,000 shares (including 4,550,000 shares granted to directors) and remained outstanding was 22,915,883 shares, representing 0.61% and 0.36% of the shares of the Company at that date and as at December 31, 2022. The first vesting date is April 1, 2021.

Under the eighth batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on December 31, 2020 was 350,000 shares and remained outstanding was Nil shares, representing 0.006% and 0% of the shares of the Company at that date and as at December 31, 2022. The first vesting date is April 1, 2022.

Under the ninth batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on February 9, 2021 was 200,000 shares and remained outstanding was Nil shares, representing 0.003% and 0% of the shares of the Company at that date and as at December 31, 2022. The first vesting date is April 1, 2022.

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For the year ended December 31, 2022

46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

根據第十批次授予，於二零二一年四月一日已授出的激勵股份所涉及的股份總數為37,995,000股(包括授予董事的4,100,000股)，其中已授予未歸屬為29,570,381股，佔本公司於該日期及於二零二二年十二月三十一日的股份的0.63%及0.47%。首個歸屬日期為二零二二年四月一日。

根據第十一批次授予，於二零二一年七月一日已授出的激勵股份所涉及的股份總數為200,000股，其中已授予未歸屬為150,000股，佔本公司於該日期及於二零二二年十二月三十一日的股份的0.003%及0.002%。首個歸屬日期為二零二二年七月一日。

根據第十二批次授予，於二零二二年五月十六日已授出的激勵股份所涉及的股份總數為55,580,000股(包括授予董事的5,000,000股)，其中已授予未歸屬為53,474,887股，佔本公司於該日期及於二零二二年十二月三十一日的股份的0.915%及0.851%。首個歸屬日期為二零二三年五月十六日。

於二零二二年五月十六日，已授出激勵的估計公平值為人民幣1,764,081,000元，乃基於授出日期相關股份的市場價格所得出。

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

Under the tenth batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on April 1, 2021 was 37,995,000 shares (including 4,100,000 shares granted to directors) and remained outstanding was 29,570,381 shares, representing 0.63% and 0.47% of the shares of the Company at that date and as at December 31, 2022. The first vesting date is April 1, 2022.

Under the eleventh batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on July 1, 2021 was 200,000 shares and remained outstanding was 150,000 shares, representing 0.003% and 0.002% of the shares of the Company at that date and as at December 31, 2022. The first vesting date is July 1, 2022.

Under the twelve batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on May 16, 2022 was 55,580,000 (including 5,000,000 shares granted to directors) shares and remained outstanding was 53,474,887 shares, representing 0.915% and 0.851% of the shares of the Company at that date and as at December 31, 2022. The first vesting date is May 16, 2023.

The estimated fair value of awards granted on May 16, 2022 amounted to RMB1,764,081,000, based on the market price of the relevant shares at the grant date.

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For the year ended December 31, 2022

46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

截至二零二二年十二月三十一日止年度，本集團就本公司激勵的股份確認開支人民幣564,345,000元(二零二一年：人民幣713,441,000元)。本公司激勵的股份將以信託持有的現有股份償付。因此，各金額已計入股份激勵儲備。

年內現有股份激勵計劃的條款及條件如下：

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The Group recognised an expense of RMB564,345,000 (2021: RMB713,441,000) for the year ended December 31, 2022 in relation to shares awarded by the Company. The shares awarded by the Company will be settled with the existing shares held by the trust. Accordingly, the respective amounts were credited to share award reserve.

The terms and conditions of the grants that existed during the year are as follows:

	股份激勵數目 Number of share awards	歸屬條件 Vesting conditions
於二零一七年三月三十一日授出的 股份激勵 Share awards granted on March 31, 2017	58,700,000	自授出日期起至二零一八年三月三十一日為10% 10% from the date of grant to March 31, 2018 自授出日期起至二零一九年三月三十一日為10% 10% from the date of grant to March 31, 2019 自授出日期起至二零二零年三月三十一日為10% 10% from the date of grant to March 31, 2020 自授出日期起至二零二一年三月三十一日為10% 10% from the date of grant to March 31, 2021 自授出日期起至二零二二年三月三十一日為10% 10% from the date of grant to March 31, 2022 自授出日期起至二零二三年三月三十一日為10% 10% from the date of grant to March 31, 2023 自授出日期起至二零二四年三月三十一日為10% 10% from the date of grant to March 31, 2024 自授出日期起至二零二五年三月三十一日為10% 10% from the date of grant to March 31, 2025 自授出日期起至二零二六年三月三十一日為10% 10% from the date of grant to March 31, 2026 自授出日期起至二零二七年三月三十一日為10% 10% from the date of grant to March 31, 2027

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內現有股份激勵計劃的條款及條件如下：(續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

	股份激勵數目 Number of share awards	歸屬條件 Vesting conditions
於二零一八年一月一日授出的 股份激勵 Share awards granted on January 1, 2018	7,175,000	自授出日期起至二零一八年六月三十日為16% 16% from the date of grant to June 30, 2018 自授出日期起至二零一八年十二月三十一日為64% 64% from the date of grant to December 31, 2018 自授出日期起至二零一九年六月三十日為6% 6% from the date of grant to June 30, 2019 自授出日期起至二零一九年十二月三十一日為5% 5% from the date of grant to December 31, 2019 自授出日期起至二零二零年六月三十日為4% 4% from the date of grant to June 30, 2020 自授出日期起至二零二一年六月三十日為3% 3% from the date of grant to June 30, 2021 自授出日期起至二零二二年六月三十日為2% 2% from the date of grant to June 30, 2022

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For the year ended December 31, 2022

46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內現有股份激勵計劃的條款及條件如下：(續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

	股份激勵數目 Number of share awards	歸屬條件 Vesting conditions
於二零一八年三月三十一日授出的 股份激勵 Share awards granted on March 31, 2018	21,510,000	自授出日期起至二零一九年三月三十一日為10% 10% from the date of grant to March 31, 2019 自授出日期起至二零二零年三月三十一日為10% 10% from the date of grant to March 31, 2020 自授出日期起至二零二一年三月三十一日為10% 10% from the date of grant to March 31, 2021 自授出日期起至二零二二年三月三十一日為10% 10% from the date of grant to March 31, 2022 自授出日期起至二零二三年三月三十一日為10% 10% from the date of grant to March 31, 2023 自授出日期起至二零二四年三月三十一日為10% 10% from the date of grant to March 31, 2024 自授出日期起至二零二五年三月三十一日為10% 10% from the date of grant to March 31, 2025 自授出日期起至二零二六年三月三十一日為10% 10% from the date of grant to March 31, 2026 自授出日期起至二零二七年三月三十一日為10% 10% from the date of grant to March 31, 2027 自授出日期起至二零二八年三月三十一日為10% 10% from the date of grant to March 31, 2028
於二零一九年一月二十三日授出的 股份激勵 Share awards granted on January 23, 2019	100,000	自授出日期起至二零一九年三月三十一日為25% 25% from the date of grant to March 31, 2019 自授出日期起至二零二零年三月三十一日為25% 25% from the date of grant to March 31, 2020 自授出日期起至二零二一年三月三十一日為25% 25% from the date of grant to March 31, 2021 自授出日期起至二零二二年三月三十一日為25% 25% from the date of grant to March 31, 2022

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內現有股份激勵計劃的條款及條件如下：(續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

	股份激勵數目 Number of share awards	歸屬條件 Vesting conditions
於二零一九年三月三十一日授出的股份激勵		
Share awards granted on March 31, 2019	26,690,000	自授出日期起至二零二零年三月三十一日為10% 10% from the date of grant to March 31, 2020 自授出日期起至二零二一年三月三十一日為10% 10% from the date of grant to March 31, 2021 自授出日期起至二零二二年三月三十一日為10% 10% from the date of grant to March 31, 2022 自授出日期起至二零二三年三月三十一日為5.8% 5.8% from the date of grant to March 31, 2023 自授出日期起至二零二四年三月三十一日為5.8% 5.8% from the date of grant to March 31, 2024 自授出日期起至二零二五年三月三十一日為5.8% 5.8% from the date of grant to March 31, 2025 自授出日期起至二零二六年三月三十一日為5.8% 5.8% from the date of grant to March 31, 2026 自授出日期起至二零二七年三月三十一日為5.8% 5.8% from the date of grant to March 31, 2027 自授出日期起至二零二八年三月三十一日為5.8% 5.8% from the date of grant to March 31, 2028 自授出日期起至二零二九年三月三十一日為5.8% 5.8% from the date of grant to March 31, 2029 自授出日期起至二零三零年三月三十一日為5.8% 5.8% from the date of grant to March 31, 2030 自授出日期起至二零三一年三月三十一日為5.8% 5.8% from the date of grant to March 31, 2031 自授出日期起至二零三二年三月三十一日為5.8% 5.8% from the date of grant to March 31, 2032 自授出日期起至二零三三年三月三十一日為5.8% 5.8% from the date of grant to March 31, 2033 自授出日期起至二零三四年三月三十一日為6.2% 6.2% from the date of grant to March 31, 2034

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內現有股份激勵計劃的條款及條件如下：(續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

	股份激勵數目 Number of share awards	歸屬條件 Vesting conditions
於二零一九年十二月三十日授出的 股份激勵 Share awards granted on December 30, 2019	200,000	自授出日期起至二零二一年三月三十一日為25% 25% from the date of grant to March 31, 2021 自授出日期起至二零二二年三月三十一日為25% 25% from the date of grant to March 31, 2022 自授出日期起至二零二三年三月三十一日為25% 25% from the date of grant to March 31, 2023 自授出日期起至二零二四年三月三十一日為25% 25% from the date of grant to March 31, 2024
於二零二零年四月一日授出的 股份激勵 Share awards granted on April 1, 2020	36,720,000	自授出日期起至二零二一年三月三十一日為10% 10% from the date of grant to March 31, 2021 自授出日期起至二零二二年三月三十一日為10% 10% from the date of grant to March 31, 2022 自授出日期起至二零二三年三月三十一日為6.1% 6.1% from the date of grant to March 31, 2023 自授出日期起至二零二四年三月三十一日為6.1% 6.1% from the date of grant to March 31, 2024 自授出日期起至二零二五年三月三十一日為6.1% 6.1% from the date of grant to March 31, 2025 自授出日期起至二零二六年三月三十一日為6.1% 6.1% from the date of grant to March 31, 2026 自授出日期起至二零二七年三月三十一日為6.1% 6.1% from the date of grant to March 31, 2027 自授出日期起至二零二八年三月三十一日為6.1% 6.1% from the date of grant to March 31, 2028 自授出日期起至二零二九年三月三十一日為6.1% 6.1% from the date of grant to March 31, 2029 自授出日期起至二零三零年三月三十一日為6.1% 6.1% from the date of grant to March 31, 2030

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內現有股份激勵計劃的條款及條件如下：(續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

	股份激勵數目 Number of share awards	歸屬條件 Vesting conditions
		自授出日期起至二零三一年三月三十一日為6.1% 6.1% from the date of grant to March 31, 2031 自授出日期起至二零三二年三月三十一日為6.1% 6.1% from the date of grant to March 31, 2032 自授出日期起至二零三三年三月三十一日為6.1% 6.1% from the date of grant to March 31, 2033 自授出日期起至二零三四年三月三十一日為6.1% 6.1% from the date of grant to March 31, 2034 自授出日期起至二零三五年三月三十一日為6.8% 6.8% from the date of grant to March 31, 2035
於二零二零年十二月三十一日授出的 股份激勵 Share awards granted on December 31, 2020	350,000	自授出日期起至二零二二年三月三十一日為25% 25% from the date of grant to March 31, 2022 自授出日期起至二零二三年三月三十一日為25% 25% from the date of grant to March 31, 2023 自授出日期起至二零二四年三月三十一日為25% 25% from the date of grant to March 31, 2024 自授出日期起至二零二五年三月三十一日為25% 25% from the date of grant to March 31, 2025
於二零二一年二月九日授出的 股份激勵 Share awards granted on February 9, 2021	200,000	自授出日期起至二零二二年三月三十一日為25% 25% from the date of grant to March 31, 2022 自授出日期起至二零二三年三月三十一日為25% 25% from the date of grant to March 31, 2023 自授出日期起至二零二四年三月三十一日為25% 25% from the date of grant to March 31, 2024 自授出日期起至二零二五年三月三十一日為25% 25% from the date of grant to March 31, 2025

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內現有股份激勵計劃的條款及條件如下：(續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

	股份激勵數目 Number of share awards	歸屬條件 Vesting conditions
於二零二一年四月一日授出的 股份激勵 Share awards granted on April 1, 2021	37,995,000	自授出日期起至二零二二年三月三十一日為10% 10% from the date of grant to March 31, 2022 自授出日期起至二零二三年三月三十一日為6.4% 6.4% from the date of grant to March 31, 2023 自授出日期起至二零二四年三月三十一日為6.4% 6.4% from the date of grant to March 31, 2024 自授出日期起至二零二五年三月三十一日為6.4% 6.4% from the date of grant to March 31, 2025 自授出日期起至二零二六年三月三十一日為6.4% 6.4% from the date of grant to March 31, 2026 自授出日期起至二零二七年三月三十一日為6.4% 6.4% from the date of grant to March 31, 2027 自授出日期起至二零二八年三月三十一日為6.4% 6.4% from the date of grant to March 31, 2028 自授出日期起至二零二九年三月三十一日為6.4% 6.4% from the date of grant to March 31, 2029 自授出日期起至二零三零年三月三十一日為6.4% 6.4% from the date of grant to March 31, 2030 自授出日期起至二零三一年三月三十一日為6.4% 6.4% from the date of grant to March 31, 2031 自授出日期起至二零三二年三月三十一日為6.4% 6.4% from the date of grant to March 31, 2032 自授出日期起至二零三三年三月三十一日為6.4% 6.4% from the date of grant to March 31, 2033 自授出日期起至二零三四年三月三十一日為6.4% 6.4% from the date of grant to March 31, 2034 自授出日期起至二零三五年三月三十一日為6.4% 6.4% from the date of grant to March 31, 2035 自授出日期起至二零三六年三月三十一日為6.8% 6.8% from the date of grant to March 31, 2036

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內現有股份激勵計劃的條款及條件如下：(續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

	股份激勵數目 Number of share awards	歸屬條件 Vesting conditions
於二零二一年七月一日授出的 股份激勵 Share awards granted on July 01, 2021	200,000	自授出日期起至二零二二年六月三十日為25% 25% from the date of grant to June 30, 2022 自授出日期起至二零二三年六月三十日為25% 25% from the date of grant to June 30, 2023 自授出日期起至二零二四年六月三十日為25% 25% from the date of grant to June 30, 2024 自授出日期起至二零二五年六月三十日為25% 25% from the date of grant to June 30, 2025
於二零二二年五月十六日授出的 股份激勵 Share awards granted on May 16, 2022	55,580,000	自授出日期起至二零二三年五月十五日為6.6% 6.6% from the date of grant to May 15, 2023 自授出日期起至二零二四年五月十五日為6.6% 6.6% from the date of grant to May 15, 2024 自授出日期起至二零二五年五月十五日為6.6% 6.6% from the date of grant to May 15, 2025 自授出日期起至二零二六年五月十五日為6.6% 6.6% from the date of grant to May 15, 2026 自授出日期起至二零二七年五月十五日為6.6% 6.6% from the date of grant to May 15, 2027 自授出日期起至二零二八年五月十五日為6.6% 6.6% from the date of grant to May 15, 2028

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內現有股份激勵計劃的條款及條件如下：(續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

股份激勵數目 Number of share awards	歸屬條件 Vesting conditions
	自授出日期起至二零二九年五月十五日為6.6% 6.6% from the date of grant to May 15, 2029
	自授出日期起至二零三零年五月十五日為6.6% 6.6% from the date of grant to May 15, 2030
	自授出日期起至二零三一年五月十五日為6.6% 6.6% from the date of grant to May 15, 2031
	自授出日期起至二零三二年五月十五日為6.6% 6.6% from the date of grant to May 15, 2032
	自授出日期起至二零三三年五月十五日為6.6% 6.6% from the date of grant to May 15, 2033
	自授出日期起至二零三四年五月十五日為6.6% 6.6% from the date of grant to May 15, 2034
	自授出日期起至二零三五年五月十五日為6.6% 6.6% from the date of grant to May 15, 2035
	自授出日期起至二零三六年五月十五日為6.6% 6.6% from the date of grant to May 15, 2036
	自授出日期起至二零三七年五月十五日為7.6% 7.6% from the date of grant to May 15, 2037

截至二零二二年十二月三十一日止年度，於二零一九年三月三十一日、二零二零年四月一日、二零二一年四月一日及二零二二年五月十六日授出的股份激勵之歸屬條件有所變動。

During the year ended December 31, 2022, there were change to vesting conditions for the share awards granted on March 31, 2019, April 1, 2020, April 1, 2021, and May 16, 2022.

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內本公司股份激勵的變動：

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The movements of the Company's share awards during the year:

		股份激勵數目 Number of share awards				
		於二零二二年 一月一日 尚未行使 Outstanding as at January 1, 2022	年內授出 Granted during the year	年內歸屬 Vested during the year	年內註銷 Cancelled during the year	於二零二二年 十二月 三十一日 尚未行使 Outstanding as at December 31, 2022
授出日期 Grant date						
股份激勵	二零一七年三月三十一日	21,321,075	-	(8,130,636)	(2,495,040)	10,695,399
Share awards	March 31, 2017					
股份激勵	二零一八年三月三十一日	11,530,912	-	(2,679,876)	(814,699)	8,036,337
Share awards	March 31, 2018					
股份激勵	二零一九年一月二十三日	50,000	-	(50,000)	-	-
Share awards	January 23, 2019					
股份激勵	二零一九年三月三十一日	18,854,047	-	(3,294,219)	(1,010,893)	14,548,935
Share awards	March 31, 2019					
股份激勵	二零一九年十二月三十日	150,000	-	(50,000)	(100,000)	-
Share awards	December 30, 2019					
股份激勵	二零二零年四月一日	28,838,840	-	(4,532,174)	(1,390,783)	22,915,883
Share awards	April 1, 2020					
股份激勵	二零二零年十二月三十一日	125,000	-	(87,500)	(37,500)	-
Share awards	December 31, 2020					
股份激勵	二零二一年二月九日	50,000	-	(50,000)	-	-
Share awards	February 9, 2021					
股份激勵	二零二一年四月一日	35,698,995	-	(4,689,540)	(1,439,074)	29,570,381
Share awards	April 1, 2021					
股份激勵	二零二一年七月一日	200,000	-	(50,000)	-	150,000
Share awards	July 1, 2021					
股份激勵	二零二二年五月十六日	-	55,580,000	-	(2,105,113)	53,474,887
Share awards	May 16, 2022					
		116,818,869	55,580,000	(23,613,945)	(9,393,102)	139,391,822

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

	授出日期 Grant date	股份激勵數目 Number of share awards				於二零二一年 十二月 三十一日 尚未行使 Outstanding as at December 31, 2021
		於二零二一年 一月一日 尚未行使 Outstanding as at January 1, 2021	年內授出 Granted during the year	年內歸屬 Vested during the year	年內註銷 Cancelled during the year	
股份激勵 Share awards	二零一七年三月三十一日 March 31, 2017	33,200,408	-	(8,332,143)	(3,547,190)	21,321,075
股份激勵 Share awards	二零一八年一月一日 January 1, 2018	25,000	-	-	(25,000)	-
股份激勵 Share awards	二零一八年三月三十一日 March 31, 2018	17,336,001	-	(4,096,679)	(1,708,410)	11,530,912
股份激勵 Share awards	二零一九年一月二十三日 January 23, 2019	75,000	-	(25,000)	-	50,000
股份激勵 Share awards	二零一九年三月三十一日 March 31, 2019	24,255,400	-	(3,788,499)	(1,612,854)	18,854,047
股份激勵 Share awards	二零一九年十二月三十日 December 30, 2019	200,000	-	(50,000)	-	150,000
股份激勵 Share awards	二零二零年四月一日 April 1, 2020	36,270,000	-	(5,212,202)	(2,218,958)	28,838,840
股份激勵 Share awards	二零二零年十二月三十一日 December 31, 2020	350,000	-	-	(225,000)	125,000
股份激勵 Share awards	二零二一年二月九日 February 9, 2021	-	200,000	-	(150,000)	50,000
股份激勵 Share awards	二零二一年四月一日 April 1, 2021	-	37,995,000	-	(2,296,005)	35,698,995
股份激勵 Share awards	二零二一年七月一日 July 1, 2021	-	200,000	-	-	200,000
		111,711,809	38,395,000	(21,504,523)	(11,783,417)	116,818,869

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃

本公司的購股權計劃(「購股權計劃」)乃根據於二零零九年十二月二十三日通過的一項決議案獲採納，主要目的是為本集團董事及合資格僱員提供激勵。根據購股權計劃，本公司及其附屬公司董事已獲授可認購本公司股份的購股權。購股權計劃自獲採納之日起為期10年。

於二零零九年十二月二十三日，已授出可認購10,600,000股(包括向董事授出4,550,000股股份)股份的購股權。購股權的行使價為8.44港元。

於二零一一年一月十七日及二零一一年九月二十八日授出可認購46,000,000股(包括向董事授出9,200,000股股份)及150,000,000股(包括向董事授出55,600,000股股份)股份的購股權。購股權之行使價分別為12.528港元及8.28港元。

於二零一四年十一月四日，可認購110,000,000股股份的購股權(包括向董事授予的11,200,000股股份)已授出。購股權之行使價為9.37港元。

於二零二二年十二月三十一日，根據購股權計劃已授出未行使購股權可認購之本公司股份數目為16,698,500股(二零二一年：20,757,000股)，相當於本公司於二零二二年十二月三十一日股份的0.27%(二零二一年：0.34%)。

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on December 23, 2009 for the primary purpose of providing incentives to directors and eligible employees of the Group. Under the Share Option Scheme, the directors of the Company and its subsidiaries were granted options to subscribe for shares in the Company. The term of the Share Option Scheme is 10 years from the date of adoption.

On December 23, 2009, options to subscribe 10,600,000 shares (including 4,550,000 shares granted to directors) were granted. The exercise price of the option is HKD8.44.

On January 17, 2011 and September 28, 2011, options to subscribe 46,000,000 shares (including 9,200,000 shares granted to directors) and 150,000,000 shares (including 55,600,000 shares granted to directors) were granted. The exercise price of the options are HKD12.528 and HKD8.28, respectively.

On November 4, 2014, options to subscribe 110,000,000 shares (including 11,200,000 shares granted to directors) were granted. The exercise price of the option is HKD9.37.

The number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme as at December 31, 2022 was 16,698,500 (2021: 20,757,000), representing 0.27% (2021: 0.34%) of the shares of the Company as at December 31, 2022.

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

因行使根據購股權計劃及本公司的其他購股權計劃將予授出的所有購股權而可能發行的本公司股份總數，不得超過於本公司股份首次於聯交所上市當日已發行股份總數的10%。

因行使根據購股權計劃及本公司的其他購股權計劃已授出而仍未行使的所有購股權而可能發行的股份數目的全部限額，不得超過不時已發行股份30%。

年內現有購股權計劃之條款及條件如下：

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company shall not exceed 10% of the aggregate of the shares of the Company in issue at the date when shares of the Company were first listed on SEHK.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other share option schemes of the Company must not exceed 30% of the shares in issue from time to time.

The terms and conditions of the grants that existed during the year are as follows:

授出日期	購股權數目	歸屬期間	購股權 合約年期
Grant date	Number of options	Vesting periods	Contractual life of options
向董事授出的購股權 二零零九年 十二月二十三日	4,550,000	自授出日期起至二零一零年十二月二十三日為25%	十年
Share options granted December 23, 2009 to directors		25% from the date of grant to December 23, 2010	10 years
		自授出日期起至二零一一年十二月二十三日為25%	十年
		25% from the date of grant to December 23, 2011	10 years
		自授出日期起至二零一二年十二月二十三日為25%	十年
		25% from the date of grant to December 23, 2012	10 years
		自授出日期起至二零一三年十二月二十三日為25%	十年
		25% from the date of grant to December 23, 2013	10 years

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 合約年期 Contractual life of options
二零一一年一月十七日 January 17, 2011	9,200,000	自授出日期起至二零一二年一月十七日為25%	十年
		25% from the date of grant to January 17, 2012	10 years
		自授出日期起至二零一三年一月十七日為25%	十年
		25% from the date of grant to January 17, 2013	10 years
		自授出日期起至二零一四年一月十七日為25%	十年
		25% from the date of grant to January 17, 2014	10 years
		自授出日期起至二零一五年一月十七日為25%	十年
		25% from the date of grant to January 17, 2015	10 years
二零一一年 九月二十八日 September 28, 2011	45,600,000	自授出日期起至二零一三年九月二十八日為10%	十年
		10% from the date of grant to September 28, 2013	10 years
		自授出日期起至二零一四年九月二十八日為30%	十年
		30% from the date of grant to September 28, 2014	10 years
		自授出日期起至二零一五年九月二十八日為30%	十年
		30% from the date of grant to September 28, 2015	10 years
		自授出日期起至二零一六年九月二十八日為30%	十年
		30% from the date of grant to September 28, 2016	10 years
二零一一年 九月二十八日 September 28, 2011	10,000,000	自授出日期起至二零一七年九月二十八日為100%	十年
		100% from the date of grant to September 28, 2017	10 years

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 合約年期 Contractual life of options	
二零一四年十一月四日 November 4, 2014	11,200,000	自授出日期起至二零一五年十一月四日為10% 10% from the date of grant to November 4, 2015 自授出日期起至二零一六年十一月四日為15% 15% from the date of grant to November 4, 2016 自授出日期起至二零一七年十一月四日為20% 20% from the date of grant to November 4, 2017 自授出日期起至二零一八年十一月四日為25% 25% from the date of grant to November 4, 2018 自授出日期起至二零一九年十一月四日為30% 30% from the date of grant to November 4, 2019	十年 10 years 十年 10 years 十年 10 years 十年 10 years 十年 10 years	
向僱員授出的購股權 Share options granted to employees	二零零九年 十二月二十三日 December 23, 2009	6,050,000	自授出日期起至二零一零年十二月二十三日為25% 25% from the date of grant to December 23, 2010 自授出日期起至二零一一年十二月二十三日為25% 25% from the date of grant to December 23, 2011 自授出日期起至二零一二年十二月二十三日為25% 25% from the date of grant to December 23, 2012 自授出日期起至二零一三年十二月二十三日為25% 25% from the date of grant to December 23, 2013	十年 10 years 十年 10 years 十年 10 years
	二零一一年一月十七日 January 17, 2011	36,800,000	自授出日期起至二零一二年一月十七日為25% 25% from the date of grant to January 17, 2012 自授出日期起至二零一三年一月十七日為25% 25% from the date of grant to January 17, 2013 自授出日期起至二零一四年一月十七日為25% 25% from the date of grant to January 17, 2014 自授出日期起至二零一五年一月十七日為25% 25% from the date of grant to January 17, 2015	十年 10 years 十年 10 years 十年 10 years

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 合約年期 Contractual life of options
二零一一年 九月二十八日 September 28, 2011	94,400,000	自授出日期起至二零一三年九月二十八日為10%	十年
		10% from the date of grant to September 28, 2013	10 years
		自授出日期起至二零一四年九月二十八日為30%	十年
		30% from the date of grant to September 28, 2014	10 years
		自授出日期起至二零一五年九月二十八日為30%	十年
二零一四年十一月四日 November 4, 2014	98,800,000	自授出日期起至二零一五年十一月四日為10%	十年
		10% from the date of grant to November 4, 2015	10 years
		自授出日期起至二零一六年十一月四日為15%	十年
		15% from the date of grant to November 4, 2016	10 years
		自授出日期起至二零一七年十一月四日為20%	十年
		20% from the date of grant to November 4, 2017	10 years
		自授出日期起至二零一八年十一月四日為25%	十年
25% from the date of grant to November 4, 2018	10 years		
自授出日期起至二零一九年十一月四日為30%	十年		
		30% from the date of grant to November 4, 2019	10 years

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

年內董事及僱員持有的本公司購股權計劃項下購股權的變動：

二零二二年

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

The movements of the Company's share options under the Share Option Scheme held by directors and employees during the year:

2022

	授出日期	行使價 港元	歸屬期間	購股權數目		
				於二零二二年 一月一日 未行使 Outstanding at January 1, 2022	年內 已行使 (附註) Exercised during the year (Note)	於二零二二年 十二月三十一日 未行使 Outstanding at December 31, 2022
購股權	二零一四年十一月四日	9.37	二零一四年十一月四日至 二零一九年十一月四日	20,757,000	(4,058,500)	16,698,500
Share option	November 4, 2014		November 4, 2014 to November 4, 2019	20,757,000	(4,058,500)	16,698,500
於二零二二年 十二月三十一日可行使 Exercisable at December 31, 2022						16,698,500
加權平均行使價(港元) Weighted average exercise price (HKD)				9.37	9.37	9.37

附註：於行使日期的加權平均股價為39.93港元。

Note: The weighted average share price at the dates of exercise is HKD39.93.

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

二零二一年

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

2021

	授出日期	行使價 港元	歸屬期間	購股權數目			於二零二一年 十二月三十一日 未行使 Outstanding at December 31, 2021
				於二零二一年 一月一日 未行使 Outstanding at January 1, 2021	年內 已行使 (附註) Exercised during the year (Note)	期內已註銷 Cancelled during the period	
購股權	二零一一年一月十七日	12.528	二零一一年一月十七日至 二零一五年一月十七日	1,100,000	(80,000)	(1,020,000)	-
Share option	January 17, 2011		January 17, 2011 to January 17, 2015				
	二零一一年九月二十八日	8.28	二零一一年九月二十八日至 二零一七年九月二十八日	7,886,500	(4,600,500)	(3,286,000)	-
	September 28, 2011		September 28, 2011 to September 28, 2017				
	二零一四年十一月四日	9.37	二零一四年十一月四日至 二零一九年十一月四日	31,873,000	(11,116,000)	-	20,757,000
	November 4, 2014		November 4, 2014 to November 4, 2019				
				40,859,500	(15,796,500)	(4,306,000)	20,757,000
於二零二一年 十二月三十一日 可行使 Exercisable at December 31, 2021							20,757,000
加權平均行使價 (港元) Weighted average exercise price (HKD)				9.24	9.07	-	9.37

附註：於行使日期的加權平均股價為
44.37港元。

Note: The weighted average share price at the dates of exercise is HKD44.37.

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47. 年度溢利

47. PROFIT FOR THE YEAR

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
經扣除(計入)下列各項後的 年度溢利：	Profit for the year has been arrived at after charging (crediting):		
核數師酬金	Auditor's remuneration	8,863	8,060
計入銷售成本的物業存貨成本	Cost of property inventories included in cost of sales	186,340,731	157,401,150
物業、廠房及設備折舊	Depreciation of property, plant and equipment	319,058	277,284
使用權資產折舊	Depreciation of right-of-use assets	81,197	81,496
無形資產攤銷	Amortisation of intangible assets	205,375	129,825
員工成本	Staff costs		
董事薪酬(包括以權益結算及股份 為基礎的付款)(附註49)	Directors' emoluments (including equity- settled share-based payments) (Note 49)	208,995	303,947
其他員工成本	Other staff costs		
退休福利供款	Retirement benefit contributions	661,347	854,250
以權益結算及股份為基礎的付款	Equity-settled share-based payments	506,154	618,352
其他員工成本	Other staff costs	5,303,447	8,005,345
總員工成本	Total staff costs	6,679,943	9,781,894
減：發展中待售物業及發展中 投資物業的資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under development	(1,499,203)	(2,319,191)
		5,180,740	7,462,703
投資物業的最低租金收入	Minimum lease income from investment properties	(11,558,803)	(9,987,194)
或然租金收入	Contingent rental income	(321,008)	(426,445)
減：產生租金收入的直接開支	Less: direct expenses that generated rental income	2,901,401	2,629,493
		(8,978,410)	(7,784,146)

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48. 經營租賃

本集團作為出租人

本集團為出租人的經營租賃與本集團擁有的投資物業有關，租賃期限在一個月至20年之間。所有經營租賃合約均包含承租人行使續租選擇權時的市場審查條款。承租人在租賃期屆滿時並無購買物業的選擇權。

經營租賃付款期限分析：

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	7,430,820	6,935,417
第二年	In the second year	4,374,947	4,304,457
第三年	In the third year	2,977,652	2,959,091
第四年	In the fourth year	1,960,778	1,922,634
第五年	In the fifth year	1,402,582	1,340,270
五年後	After five years	4,896,518	4,794,477
		23,043,297	22,256,346

下表呈列損益表中所呈報的經營租賃金額：

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
固定租賃付款	Lease payments that are fixed	11,558,803	9,987,194
不取決於指數或比率之可變租賃付款	Variable lease payments that do not depend on an index or a rate	321,008	426,445
		11,879,811	10,413,639

租賃收入與不取決於指數或比率之可變租賃付款有關。

48. OPERATING LEASES

The Group as lessor

Operating leases, in which the Group is the lessor, relate to investment property owned by the Group with lease terms of between 1 month to 20 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

Maturity analysis of operating lease payments:

The following table presents the amounts for operating leases reported in profit or loss:

There is lease income relating to variable lease payments that do not depend on an index or rate.

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49. 董事、行政總裁及僱員薪酬

根據適用上市規則及香港公司條例披露的董事及行政總裁於年內的薪酬如下：

49. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

		薪金、 補貼及 董事袍金	表現 相關花紅	退休福利	總計	
		Salaries, allowances and benefits in kind	Performance related bonuses	Retirement benefit	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
截至二零二二年 十二月三十一日止年度	Year ended December 31, 2022					
A) 執行董事	A) EXECUTIVE DIRECTORS					
吳亞軍女士(附註a)	Madam Wu Yajun (Note a)	–	6,666	7,350	126	14,142
邵明曉先生(附註b)	Mr. Shao Mingxiao (Note b)	–	8,760	43,213	113	52,086
陳序平先生(附註c)	Mr. Chen Xuping (Note c)	–	17,000	20,207	124	37,331
趙軼先生	Mr. Zhao Yi	–	14,000	26,125	138	40,263
沈鷹女士(附註d)	Madam Shen Ying (Note d)	–	1,569	3,194	25	4,788
小計	Sub-total	–	47,995	100,089	526	148,610
B) 非執行董事	B) NON-EXECUTIVE DIRECTORS					
邵明曉先生(附註b)	Mr. Shao Mingxiao (Note b)	–	740	–	25	765
夏雲鵬先生(附註e)	Mr. Xia Yunpeng (Note e)	61	–	–	–	61
小計	Sub-total	61	740	–	25	826
C) 獨立非執行董事	C) INDEPENDENT NON- EXECUTIVE DIRECTORS					
Frederick Peter Churchouse先生	Mr. Frederick Peter Churchouse	342	–	–	–	342
陳志安先生	Mr. Chan Chi On, Derek	342	–	–	–	342
項兵先生	Mr. Xiang Bing	342	–	–	–	342
曾鳴先生(附註f)	Mr. Zeng Ming (Note f)	342	–	–	–	342
小計	Sub-total	1,368	–	–	–	1,368
總計	Total	1,429	48,735	100,089	551	150,804

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49. 董事、行政總裁及僱員薪酬(續)

以上所示獨立非執行董事薪酬乃就彼等出任本公司董事所提供的服務而支付。

49. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

		薪金、 補貼及 董事袍金	表現 相關花紅	退休福利	總計			
		Salaries, allowances and benefits fees	Performance related bonuses	Retirement benefit	Total			
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000			
截至二零二一年 十二月三十一日止年度		Year ended December 31, 2021						
A)	執行董事	A)	EXECUTIVE DIRECTORS					
	吳亞軍女士(附註a)		Madam Wu Yajun (Note a)	-	8,000	11,140	130	19,270
	邵明曉先生(附註b)		Mr. Shao Mingxiao (Note b)	-	24,583	56,749	130	81,462
	陳序平先生(附註c)		Mr. Chen Xuping (Note c)	-	7,417	21,531	88	29,036
	趙軼先生		Mr. Zhao Yi	-	13,750	29,207	130	43,087
	王光建先生(附註g)		Mr. Wang Guangjian (Note g)	-	11,833	22,727	116	34,676
	小計		Sub-total	-	65,583	141,354	594	207,531
B)	獨立非執行董事	B)	INDEPENDENT NON- EXECUTIVE DIRECTORS					
	Frederick Peter Churchouse先生		Mr. Frederick Peter Churchouse	332	-	-	-	332
	陳志安先生		Mr. Chan Chi On, Derek	332	-	-	-	332
	項兵先生		Mr. Xiang Bing	332	-	-	-	332
	曾鳴先生(附註f)		Mr. Zeng Ming (Note f)	332	-	-	-	332
	小計		Sub-total	1,328	-	-	-	1,328
	總計		Total	1,328	65,583	141,354	594	208,859

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49. 董事、行政總裁及僱員薪酬(續)

附註：

- (a) 吳亞軍女士於二零二二年十月二十八日辭任執行董事。
- (b) 邵明曉先生於二零二二年十月二十八日由執行董事調任為非執行董事，並於二零二三年一月十日辭任。
- (c) 陳序平先生於二零二一年八月二十五日獲委任為執行董事。
- (d) 沈鷹女士於二零二二年十月二十八日獲委任為執行董事。
- (e) 夏雲鵬先生於二零二二年十月二十八日獲委任為非執行董事。
- (f) 曾鳴先生於二零二三年一月一日辭任獨立非執行董事。
- (g) 王光建先生於二零二一年十二月三十一日退任執行董事。

以上所示執行董事薪酬及非執行董事薪酬乃就彼等有關管理本公司及本集團事務所提供的服務而支付。

以上所示獨立非執行董事薪酬乃就彼等出任本公司董事所提供的服務而支付。

陳序平先生亦為本公司的行政總裁，上文披露的酬金包括其擔任行政總裁提供服務的酬金。

49. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Notes:

- (a) Madam Wu Yajun was resigned as an executive director with effect from October 28, 2022.
- (b) Mr. Shao Mingxiao was re-designated from an executive director to a non-executive director with effect from October 28, 2022 and resigned with effect from January 10, 2023.
- (c) Mr. Chen Xuping was appointed as an executive director with effect from August 25, 2021.
- (d) Madam Shen Ying was appointed as an executive director with effect from October 28, 2022.
- (e) Mr. Xia Yunpeng was appointed as a non-executive director with effect from October 28, 2022.
- (f) Mr. Zeng Ming tendered resignation as an independent non-executive director with effect from January 1, 2023.
- (g) Mr. Wang Guangjian was retired as an executive director with effect from December 31, 2021.

The executive directors' and non-executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Chen Xuping is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

49. 董事、行政總裁及僱員薪酬(續)

除上文所示薪酬外，於二零二二年，有關吳亞軍女士、邵明曉先生、陳序平先生、趙軼先生及沈鷹女士的以權益結算及股份為基礎的付款開支金額分別為零、人民幣27,562,000元、人民幣13,184,000元、人民幣15,511,000元及人民幣1,934,000元(二零二一年：吳亞軍女士、邵明曉先生、陳序平先生、趙軼先生及王光建先生：分別為零、人民幣42,565,000元、人民幣12,357,000元、人民幣21,596,000元及人民幣18,571,000元)。

年內，概無董事或行政總裁可據此放棄或同意放棄任何薪酬的安排。

本公司執行董事有權獲得花紅付款，花紅付款按本集團及個人於截至二零二二年及二零二一年十二月三十一日止年度的表現釐定。

僱員薪酬

本集團五名最高薪酬人士中，三名(二零二一年：三名)為本公司董事，其酬金已於上文披露。餘下兩名(二零二一年：兩名)個別人士的酬金載列如下：

49. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Other than the emolument shown above, the amount of equity settled share-based payment expense of Madam Wu Yajun, Mr. Shao Mingxiao, Mr. Chen Xuping, Mr. Zhao Yi, and Madam Shen Ying in 2022 are Nil, RMB27,562,000, RMB13,184,000, RMB15,511,000 and RMB1,934,000 respectively (2021: Madam Wu Yajun, Mr. Shao Mingxiao, Mr. Chen Xuping, Mr. Zhao Yi and Mr. Wang Guangjian: nil; RMB42,565,000, RMB12,357,000, RMB21,596,000, and RMB18,571,000, respectively).

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Executive directors of the Company are entitled to bonus payments which are determined based on performance of the Group and individual for the years ended December 31, 2022 and 2021.

Employee's emoluments

Of the five individuals with the highest emoluments in the Group, three (2021: three) were directors of the Company whose emolument is included in the disclosures above. The emoluments of the remaining two (2021: two) individuals were as follows:

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
薪金、補貼及實物福利	Salaries, allowances and benefits in kind	23,333	22,667
表現相關花紅	Performance related bonuses	72,271	55,804
以權益結算及股份為基礎的付款	Equity-settled share-based payments	26,512	34,762
退休福利供款	Retirement benefits contributions	176	209
		122,292	113,442

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49. 董事、行政總裁及僱員薪酬(續)

僱員薪酬(續)

非本公司董事的最高薪酬僱員的薪酬介乎以下範圍：

49. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Employee's emoluments (Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		二零二二年 2022	二零二一年 2021
		僱員人數 No. of employees	僱員人數 No. of employees
78,000,001港元至78,500,000港元	HKD78,000,001 to HKD78,500,000	–	1
75,500,001港元至76,000,000港元	HKD75,500,001 to HKD76,000,000	1	–
67,000,001港元至67,500,000港元	HKD67,000,001 to HKD67,500,000	1	–
58,000,001港元至58,500,000港元	HKD58,000,001 to HKD58,500,000	–	1
		2	2

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50. 關連方交易

除載於綜合財務狀況報表及附註24及28的關連方結餘外，年內，本集團與其關連方訂立以下重大交易：

(a) 合營企業

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
利息收入	Interest income	433,684	243,335
收購投資物業	Acquisition of investment property	–	824,058
諮詢收入	Consultancy income	57,377	49,195

(b) 聯營公司

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
利息收入	Interest income	88,468	72,117
諮詢收入	Consultancy income	82,426	202,265

(c) 主要管理層及董事

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售物業	Sales of properties	42,380	300,528
租金收入	Rental income	51	136

50. RELATED PARTY TRANSACTIONS

Apart from the balances with related parties as set out in the consolidated statement of financial position, and in notes 24 and 28, the Group entered into the following significant transactions with its related parties during the year:

(a) Joint ventures

(b) Associates

(c) Key management and directors

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50. 關連方交易 (續)

(d) 關連公司(附註)

50. RELATED PARTY TRANSACTIONS (Continued)

(d) Related companies (Note)

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
物業管理收入(附註1)	Property management income (Note 1)	–	2,894
行政開支(附註1)	Administrative expenses (Note 1)	–	32,244
捐贈開支(附註2)	Donation expense (Note 2)	130,000	–
銷售物業、廠房及設備(附註2)	Sales of property, plant and equipment (Note 2)	21,733	–
租金收入(附註1)	Rental income (Note 1)	1,950	–
物業管理收入(附註2)	Property management income (Note 2)	1,337	–

附註：

1. 關連公司由本公司主要股東控制。

2. 該等交易與龍湖公益基金會(由本公司主要管理層所管理)有關。

(e) 年內已付及應付本公司主要管理層(亦為本公司的董事)的薪酬載於附註49。

Notes:

1. The related companies are controlled by the major shareholder of the Company.

2. The transactions are relating to Longfor Foundation, which is govern by the key management of the company.

(e) The remuneration paid and payable to the key management of the Company, who are the directors of the Company, for the year is set out in note 49.

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51. 擁有重大非控制權益之非全資附屬公司詳情

下表呈列擁有重大非控制權益的本集團非全資附屬公司詳情：

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	註冊成立地點/ 主要營業地點 Place of incorporation/ principal place of business	非控制權益持有的 所有權權益及投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests	分配予非控制 權益溢利(虧損) Profit (loss) allocated to non-controlling interests		累計非控制權益 Accumulated non-controlling interests			
			二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021		
			人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
杭州龍宇置業有限公司 (「杭州龍宇」)	Hangzhou Longyu Real Estate Co., Ltd. ("Hangzhou Longyu")	中國 PRC	40%	40%	556,690	(50,240)	506,450	(50,240)
紹興龍悅置業有限公司 (「紹興龍悅」)	Shaoxing Longyue Real Estate Co., Ltd. ("Shaoxing Longyue")	中國 PRC	50%	50%	378,844	3,304	1,396,294	1,017,450
武漢文泓置業有限公司 (「武漢文泓」)	Wuhan Wenhong Real Estate Co., Ltd. ("Wuhan Wenhong")	中國 PRC	60%	60%	641,971	29,472	669,932	27,961
擁有非控制權益的個別 非重大附屬公司	Individually immaterial subsidiaries with non-controlling interests				6,883,166	7,951,972	88,506,055	95,933,192
					8,460,671	7,954,508	91,078,731	96,928,363

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51. 擁有重大非控制權益之非全資附屬公司詳情(續)

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

		杭州龍宇		紹興龍悅		武漢文泓	
		Hangzhou Longyu		Shaoxing Longyue		Wuhan Wenhong	
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		2022	2021	2022	2021	2022	2021
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
流動資產	Current assets	2,504,154	9,181,031	5,225,687	6,881,876	2,362,585	5,324,385
非流動資產	Non-current assets	1,047,338	952,340	813,027	599,324	742	-
流動負債	Current liabilities	(2,285,367)	(7,330,554)	(3,241,398)	(3,096,870)	(1,246,774)	(5,277,783)
非流動負債	Non-current liabilities	-	(2,928,417)	(4,728)	(2,349,430)	-	-
		1,266,125	(125,600)	2,792,588	2,034,900	1,116,553	46,602
本公司擁有人應佔權益	Equity attributable to owners of the Company	759,675	(75,360)	1,396,294	1,017,450	446,621	18,641
非控制權益	Non-controlling interests	506,450	(50,240)	1,396,294	1,017,450	669,932	27,961
		1,266,125	(125,600)	2,792,588	2,034,900	1,116,553	46,602
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		2022	2021	2022	2021	2022	2021
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	9,137,419	-	3,823,376	-	4,777,196	362,874
本公司擁有人應佔溢利(虧損)	Profit (loss) attributable to the owners of the Company	835,035	(75,359)	378,844	3,304	427,980	19,648
非控制權益應佔溢利(虧損)	Profit (loss) attributable to the non-controlling interests	556,690	(50,240)	378,844	3,304	641,971	29,472
年度溢利(虧損)及全面收益(開支)總額	Profit (loss) and total comprehensive income (expense) for the year	1,391,725	(125,599)	757,688	6,608	1,069,951	49,120

本公司董事認為，杭州龍宇、紹興龍悅及武漢文泓的現金流量對本集團而言並不重大，故並無披露有關年度現金流量的財務資料概要。

The directors of the Company considered that the cash flows of Hangzhou Longyu, Shaoxing Longyue and Wuhan Wenhong are not material to the Group and so no summarised financial information on the cash flows for the year are disclosed.

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52. 資本風險管理

本集團管理資本以確保本集團的實體能持續經營，同時透過優化債務及股本結餘為股東帶來最大回報。

本集團的資本結構包括債務淨額（包括分別於附註30及31披露的借款及優先票據）、現金及現金等價物淨額以及本公司擁有人應佔權益（包括已發行股本、儲備及保留盈利）。

本公司董事定期審閱資本架構。作為該審閱的一部分，本公司董事考慮資本成本及與各類資本有關的風險，並採取適當措施平衡整體資本架構。

52. 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 net debt, which includes, where appropriate, the borrowings and senior notes disclosed in notes 30 and 31 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

53. 金融工具

(a) 金融工具類別

53. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
金融資產	Financial assets		
指定為對沖工具的衍生金融工具	Derivative financial instruments designated as hedging instruments	366,499	108,897
按攤銷成本計量的金融資產	Financial assets at amortised cost	177,461,577	194,100,682
按公平值計入其他全面收益的權益工具	Equity instruments at FVTOCI	8,108,525	7,168,444
按公平值計入損益的金融資產	Financial assets at FVTPL	34,933	76,000
金融負債	Financial liabilities		
攤銷成本	Amortised cost	330,859,914	359,687,717
收購業務之或然代價	Contingent consideration for acquisition of business	112,128	112,762
衍生金融工具	Derivative financial instruments	1,903,260	1,738,871

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53. 金融工具(續)

(b) 金融風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收益的權益工具、按公平值計入損益的金融資產、衍生金融工具、應收賬款及其他應收款項、應收／應付非控制權益、聯營公司及合營企業款項、已抵押銀行存款、銀行結餘及現金、應付賬款及票據、其他應付款項、銀行及其他借款、優先票據、應付遞延代價及按公平值計入損益之金融負債。該等金融工具的詳情載於各相應附註。與該等金融工具相關的風險及減低該等風險的政策載於下文。管理層管理及監控該等風險以確保能適時有效地採取適當措施。

(c) 市場風險

本集團的業務主要面對利率變動、外幣匯率變動風險及其他價格風險的市場風險(見下文)。

本集團於年內面對的市場風險或其管理及計量該等風險的方法概無重大變動。

利率風險管理

由於銀行結餘與銀行及其他借款(按現行市場利率及根據中國人民銀行所報利率及香港銀行同業拆息計算的浮動利率計息)的現行市場利率波動，因此本集團面對現金流量利率風險。

本集團亦面對主要與按固定利率計息之已抵押銀行存款、銀行及其他借款、優先票據及租賃負債有關的公平值利率風險。

53. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at FVTPL, derivative financial instruments, accounts and other receivables, amounts due from/to non-controlling interests, associates and joint ventures, pledged bank deposits, bank balances and cash, accounts and bills payables, other payables, bank and other borrowings, senior notes, deferred consideration payable and financial liabilities at FVTPL. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and 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.

(c) Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates risks and other price risk (see below).

There has been no significant change to the Group's exposure to market risk or the manner in which it manages and measures the risk over the year.

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and bank and other borrowings which carried at prevailing market interest rates and variable rate based on the interest rates quoted by the People's Bank of China and HIBOR respectively.

The Group is also exposed to fair value interest rate risk relates primarily to pledged bank deposits, bank and other borrowings, senior notes and lease liabilities which carried fixed interest rate.

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53. 金融工具(續)

(c) 市場風險(續)

利率風險管理(續)

管理層旨在透過交叉貨幣利率掉期及利率掉期維持適當水平的重大定息銀行及其他借款。為達致前述結果，本集團訂定交叉貨幣利率掉期及利率掉期以對沖因銀行借款利率變動而產生的若干風險。管理層採納的政策乃保證本集團所有重大銀行及其他借款均有效地以固定利率計息，包括訂定借貸協議內的合約條款或使用交叉貨幣利率掉期及利率掉期。

於報告期末本集團訂立的交叉貨幣利率掉期、利率掉期及銀行及其他借款的詳情分別載於附註32及30。

本集團面對與金融負債有關的利率風險，詳情載於本附註流動資金風險管理一節。本集團現金流量利率主要集中在本集團以人民幣計值的借款所產生的中國人民銀行所報利率波動。

來自按攤銷成本計量的金融資產的利息收入總額如下：

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他收入	Other income	1,302,279	1,206,692
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
並非按公平值計入損益的金融負債之利息開支總額以及租賃負債費用	Total interest expense on financial liabilities not measured at fair value through profit or loss and lease liability charges	9,688,321	8,728,047

53. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Interest rate risk management (Continued)

The management aims at keeping material bank and other borrowings at fixed rates at appropriate level by entering into cross currency interest rate swaps and interest rate swap. In order to achieve this result, the Group entered into cross currency interest rate swaps and interest rate swap to hedge against certain exposures to changes in interest rates of the bank borrowings. The management adopts a policy of ensuring that all the material bank and other borrowings of the Group are effectively on a fixed rate basis, either through the contractual terms of the loan facilities agreements or through the use of cross currency interest rate swaps and interest rate swaps.

Details of the Group's cross currency interest rate swaps, interest rate swaps and bank and other borrowings entered into by the Group at the end of the reporting period are set out in notes 32 and 30, respectively.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate is mainly concentrated on the fluctuation of the interest rates quoted by the People's Bank of China arising from the Group's RMB denominated borrowings.

Total interest income from financial assets that are measured at amortised cost is as follows:

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53. 金融工具(續)

(c) 市場風險(續)

利率風險管理(續)

利率敏感度

以下敏感度分析乃基於報告期末面對的以浮動利率計息之非衍生工具(銀行結餘與銀行及其他借款)利率風險以及假設於報告期末未償還的金融工具於整年未償還而作出。就銀行及其他借款而言，公司內部向主要管理人員匯報利率風險時會以升跌200個基點為基準，即管理人員評估銀行及其他借款利率的可能變動。

本集團歸因於其銀行存款的利率變動風險被視為對本集團並不重大。因此，並無呈列銀行結餘之敏感度。

於報告期末，倘利率上升／下降200個基點(就銀行及其他借款而言)，而所有其他變數維持不變，並於不計及指定為有效對沖的交叉貨幣利率掉期及利率掉期項下的借款及利息成本資本化後，本集團截至二零二二年十二月三十一日止年度的年內除稅後溢利將增加／減少人民幣57,894,000元(二零二一年：人民幣54,716,000元)。

外幣風險管理

本集團的全部收入均以人民幣收款，且大部分開支(包括物業銷售所致的開支)以及資本開支亦以人民幣計值。

53. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Interest rate risk management (Continued)

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments carried at variable rates (bank balances and bank and other borrowings) at the end of the reporting period and assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 200 basis point increase or decrease for bank and other borrowings are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings.

The Group's exposure to change in interest rate attributable to its bank deposits is considered not significant to the Group. Therefore, no sensitivity on bank balances is presented.

At the end of the reporting period, if interest rates had been increased/decreased by 200 basis points in respect of bank and other borrowings and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by RMB57,894,000 (2021: RMB54,716,000) for the year ended December 31, 2022, after excluding the borrowings under the cross currency interest rate swaps and interest rate swaps designated as effective hedge and capitalisation of interest costs.

Foreign currency risk management

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

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53. 金融工具(續)

(c) 市場風險(續)

外幣風險管理(續)

本集團面對的貨幣風險主要來自本公司及個別附屬公司以非功能貨幣計值的借款。本集團訂定交叉貨幣利率掉期、外幣遠期合約及封頂封底遠期合約以對沖以外幣計值的若干重大銀行借款。有鑒於此，管理層認為所面對的貨幣風險淨額保持於合適水平。本集團的政策是磋商對沖衍生工具的條款以符合對沖項目的條款從而將對沖效率最大化。於報告期末本集團訂定交叉貨幣利率掉期、外匯遠期合約及封頂封底遠期合約的詳情載列於附註32。

由於交叉貨幣利率掉期、外幣遠期合約及封頂封底遠期合約的條款與浮息港元銀行借款及定息美元優先票據(即掉期及遠期合約的名義金額、借款的未償還本金金額、到期日、利息付款及/或收款日期及本金還款日期)的條款相符，被對沖項目與對沖工具之間存在經濟關係。本集團並無對沖其全部借款及優先票據。由交叉貨幣利率掉期、外幣遠期合約及封頂封底遠期合約對沖的借款及優先票據獲指定為有效對沖關係。

此外，本集團亦面對銀行存款所產生的貨幣風險。管理層保持以不同貨幣計值的銀行存款組合及將所面對的貨幣風險保持在適當水平。

53. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk management (Continued)

The Group is exposed to currency risk primarily arising from borrowings denominated in currencies other than the functional currency of the Company and individual subsidiaries. The Group entered into cross currency interest rate swaps, foreign currency forward contracts and CFF contracts to hedge certain material bank borrowings denominated in foreign currencies. Given this, the management considers that the net exposure to currency risk is kept to an appropriate level. It is the Group's policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximise hedge effectiveness. Details of the cross currency interest rate swaps, foreign currency forward contracts and CFF contracts entered into by the Group at the end of the reporting period are set out in note 32.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency interest rate swaps, foreign currency forward contracts and CFF contracts match the critical terms of the floating-rate HKD bank borrowings and fixed rate USD senior notes (i.e. notional amount of the swaps and forward contracts, outstanding principal amounts of the borrowings, maturity dates, interest payment and/or receipt dates and principal repayment dates). The Group does not hedge 100% of its borrowings and senior notes. For those hedged by cross currency interest rate swaps, foreign currency forward contracts and CFF contracts, they are designated as effective hedging relationship.

The Group is also exposed to currency risk arising from bank deposits. The management maintains the portfolio of bank deposits denominated in different currencies and the exposure to currency risk is kept to an appropriate level.

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53. 金融工具(續)

(c) 市場風險(續)

外幣風險管理(續)

本集團於各報告日期以外幣計值的貨幣資產及貨幣負債(受指定為有效對沖的交叉貨幣利率掉期、外幣遠期合約及封頂封底遠期合約影響的銀行借款及優先票據除外)的賬面值如下：

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
資產	Assets		
美元	USD	654,391	446,404
港元	HKD	746,904	2,690,402

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
負債	Liabilities		
美元	USD	1,079,392	8,381,591
港元	HKD	439,051	21,092,184

53. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk management (Continued)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities (other than bank borrowings and senior notes with cross currency interest rate swaps, foreign currency forward contracts and CFF contracts designated as effective hedge) at the respective reporting date are as follows:

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53. 金融工具(續)

(c) 市場風險(續)

外幣風險管理(續)

外幣敏感度分析

本集團主要面對美元及港元兌人民幣的匯率波動風險。

下表詳述本集團有關人民幣兌相關外幣匯率增加及減少5%的敏感度。敏感度分析僅包括未換算的外幣計值貨幣項目(受指定為對沖工具的交叉貨幣利率掉期、外幣遠期合約及封頂封底遠期合約影響的銀行借款及優先票據除外)，並於年末調整其換算以反映外匯匯率的5%變動。5%為用於向主要管理層人員內部報告外幣風險的敏感度利率，並為管理層對外匯匯率合理可能變動的評估。敏感度分析亦包括銀行結餘、已抵押銀行存款及以外幣計值的應收一間合營企業款項。正數表示人民幣兌相關外幣升值時年度除稅後溢利的增加。倘人民幣兌相關外幣貶值5%，則對年度除稅後溢利帶來同等的負面影響。

53. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk management (Continued)

Foreign currency sensitivity analysis

The Group mainly exposes to foreign exchange fluctuation of USD and HKD against RMB.

The following table details of the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items (other than the bank borrowings and senior notes subject to cross currency interest rate swaps foreign currency forward contracts and CFF contracts designated as hedging instruments) and adjusts their translation at the year end for a 5% change in foreign currency rates. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis also includes bank balances, pledged bank deposits and amount due from a joint venture denominated in foreign currencies. A positive number indicates an increase in post-tax profit for the year where RMB strengthens against the relevant currencies. For a 5% weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the post-tax profit for the year.

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
美元	USD		
年度溢利	Profit for the year	21,250	396,759
港元	HKD		
年度虧損(溢利)	Loss (profit) for the year	(15,393)	920,089

其他價格風險

本集團須面對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。

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.

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53. 金融工具(續)

(c) 市場風險(續)

其他價格風險(續)

股權價格敏感度分析

以下的敏感度分析乃按於報告期末所承擔的股權價格風險而釐定。

倘股權價格上升或下降10%，本集團的投資重估儲備將增加或減少人民幣810,853,000元(二零二一年：人民幣716,844,000元)，乃由於按公平值計入其他全面收益的權益工具的公平值變動所致。

(d) 信貸風險及減值評估

信貸風險指因本集團對手方未履行其合約責任而導致本集團承受財務損失之風險。本集團之信貸風險主要來自應收貿易款項、已抵押銀行存款、銀行結餘、應收聯營公司、合營企業及非控制權益款項及其他應收款項。本集團並無持有任何抵押品或採取其他信用加強措施以抵沖其金融資產及金融擔保合約相關的信貸風險。

客戶合約產生的貿易應收款項

貿易應收款項在物業移交予選擇以銀行按揭支付代價的客戶，而銀行並無向本集團支付按揭款時產生。貿易應收款項亦產生自主要於本集團管理的住宅社區居住的客戶以及本集團相關投資物業的租戶。

為盡量減低信貸風險，於接納銀行按揭前，本集團將評估銀行的信貸質素並執行監控程序，以確保採取跟進措施收回該等債項。就此而言，本公司董事認為本集團信貸風險大幅減少。此外，本集團定期於報告期末審閱個別客戶的可收回金額，以確保於按預期信貸虧損模式根據個別基準就貿易結餘進行充分的減值評估。

53. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Other price risk (Continued)

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 or lower, the investment revaluation reserve would increase or decrease by RMB810,853,000 (2021: RMB716,844,000) for the Group as a result of the changes in the fair value of equity instruments at FVTOCI.

(d) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, pledged bank deposits, bank balances, amounts due from associates, joint ventures and non-controlling interests and other receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts.

Trade receivables arising from contracts with customers

Trade receivables arise when the properties are delivered to the customers who chose to pay the consideration by bank mortgage and the banks have not paid the mortgage amount to the Group. Trade receivables also arise from customers who are mainly the residents in the residential communities managed by the Group and tenants of the investment properties of the Group.

In order to minimise the credit risk, before accepting the bank mortgage, the Group would assess the credit quality of the banks and the monitoring procedures are carried out to ensure that follow up action is taken to recover these debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Groups reviews regularly the recoverable amount of each individual customer at the end of the reporting period to ensure that adequate impairment assessment under ECL model on trade balances based on individual basis.

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53. 金融工具(續)

(d) 信貸風險及減值評估(續)

客戶合約產生的貿易應收款項
(續)

就貿易應收款項而言，本集團已應用國際財務報告準則第9號的簡易方法計量存續期預期信貸虧損的虧損撥備。本集團認為貿易應收款項的預期信貸虧損並不重大。

其他應收款項、應收合營企業、聯營公司及非控制權益款項、已抵押銀行存款、銀行結餘及財務擔保合約

其他應收款項、應收合營企業、聯營公司及非控制權益款項的信貸風險透過內部程序進行管理。各對手方的信貸質素進行調查後方作出墊款。本集團亦積極監察各債務人結欠的未償還款項，並及時識別任何信貸風險，以降低信貸相關虧損的風險。此外，本集團密切監察合營企業及聯營公司的財務表現。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於對手方均為國際評級機構給予高信貸評級的銀行或中國的國有銀行，故流動資金信貸風險有限。本公司董事認為，該等對手方的違約風險並不重大且本集團評估該等結餘的預期信貸虧損並不重大。

就其他應收款項、應收合營企業、聯營公司及非控制權益款項而言，本公司董事認為，根據對手方之信貸評級、以往還款記錄及其後還款情況，該等對手方信譽良好。本公司董事認為，該等對手方的違約風險並不重大且本集團評估該等結餘的預期信貸虧損並不重大。

53. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers
(Continued)

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group considered the expected credit losses on trade receivables are insignificant.

Other receivables, amounts due from joint ventures, associates and non-controlling interests, pledged bank deposits, bank balances and financial guarantee contracts

The credit risk of other receivables, amounts due from joint ventures, associates and non-controlling interests are managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of the joint ventures and associates. In this regard, the directors of the Company 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 or state-owned banks in the PRC. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.

For other receivables, amounts due from joint ventures, associates and non-controlling interests, the directors of the Company considers the counterparties with good credit worthiness based on their credit ratings, past repayment history and subsequent settlement. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.

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53. 金融工具(續)

(d) 信貸風險及減值評估(續)

其他應收款項、應收合營企業、聯營公司及非控制權益款項、已抵押銀行存款、銀行結餘及財務擔保合約(續)

就已預售但未竣工的物業而言，本集團通常就客戶借入按揭貸款以為購買物業籌集資金而向銀行提供擔保，擔保金額最高為個別物業購買價的70%。倘買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此情況下，本集團可沒收客戶的已收銷售按金並轉售收回的物業。因此，管理層認為本集團將有可能收回本集團提供的擔保引致的任何虧損。管理層認為，由於該等融資以物業擔保而物業的市價高於擔保金額，故提供予客戶的金融擔保面對的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已大幅降低，且預期信貸風險並不重大。

除存於多家高信貸評級銀行的流動資金及應收合營企業、聯營公司及非控制權益款項有信貸風險集中的情況外，本集團的風險分佈於多個對手方及客戶，故並無重大集中信貸風險。

53. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk and impairment assessment (Continued)

Other receivables, amounts due from joint ventures, associates and non-controlling interests, pledged bank deposits, bank balances and financial guarantee contracts (Continued)

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received from the customer and resell the repossessed properties. Therefore, the management considers the Group would likely recover any loss incurred arising from the guarantees provided by the Group. The management considers the credit risk exposure to financial guarantees provided to customers is 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 of the Company consider that the Group's credit risk is significantly reduced and the ECL is insignificant.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and amounts due from joint ventures, associates and non-controlling interests, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

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53. 金融工具(續)

(e) 流動性風險

本集團的目標是在持續取得資金與靈活使用借款之間維持平衡。本公司董事密切監察流動資金狀況，預期會有足夠資金來源來為本集團的項目及經營提供融資。

下表詳列本集團金融負債的剩餘合約到期日。該表按本集團可能須付款的最早日期的金融負債之未貼現現金流量編製。非衍生金融負債的到期日根據經協定的還款日期而定。表中包括利息及本金現金流量。倘利息按浮動利率計算，則已貼現金額按報告期末當時的利率計算。

此外，下表詳述本集團衍生金融工具的流動性分析。該表乃基於按淨額基準結算之衍生工具之未折現合約現金流出淨額編製。於應付金額未確定時，所披露之金額已參考於報告期末存在之收益曲線所示之預測利率而釐定。本集團衍生金融工具之流動性分析乃基於合約結算日期而編製，乃由於本集團管理層認為結算日期對理解衍生工具之現金流量之時間性至關重要。

53. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has 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 maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the discounted amount is derived from interest rates existing at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual settlement dates as the management of the Group consider that the settlement dates are essential for an understanding of the timing of the cash flows of derivatives.

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53. 金融工具 (續)

(e) 流動性風險 (續)

53. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity risk (Continued)

		於二零二二年 十二月 三十一日 加權 平均利率 Weighted average interest rate	三十一日 的 賬面值 Carrying amount at December 31, 2022	0至60日 0 to 60 days	61至180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	未貼現 現金流量 總額 Total undiscounted cash flows
		%	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非衍生金融工具	Non-derivative financial instrument									
不計息應付款項 或然代價	Non-interest bearing payables Contingent consideration	無Nil	122,396,901	25,703,348	41,614,947	55,078,606	-	-	-	122,396,901
定息工具	Fixed interest rate instruments	4.10	65,180,645	1,134,257	906,179	6,126,431	7,905,314	6,787,001	50,143,109	73,002,291
浮息工具	Variable interest rate instruments	4.10	142,827,455	3,678,316	8,698,747	8,032,638	52,894,234	38,562,470	62,724,034	174,590,439
租賃負債	Lease liabilities	6.03	14,863,346	289,878	581,949	875,853	1,480,696	1,578,883	17,333,922	22,141,181
財務擔保合約	Financial guarantee contracts		-	15,532,647	-	-	-	-	-	15,532,647
應付遞延代價	Deferred consideration payable	3.85	454,913	-	-	-	454,913	-	-	454,913
			345,835,388	46,338,446	51,801,822	70,165,433	62,795,380	46,928,354	130,201,065	408,230,500
衍生工具—淨額結算	Derivative-net settlement									
衍生金融工具	Derivative financial instruments		1,192,004	67,907	161,155	3,421,777	5,870,692	15,949,788	857,987	26,329,306
			347,027,392	46,406,353	51,962,977	73,587,210	68,666,072	62,878,142	131,059,052	434,559,806

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53. 金融工具(續)

(e) 流動性風險(續)

53. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity risk (Continued)

		於二零二一年 十二月 三十一日							未貼現 現金流量 總額	
		加權 平均利率 Weighted average interest rate %	賬面值 Carrying amount at December 31, 2021 人民幣千元 RMB'000	0至60日 0 to 60 days 人民幣千元 RMB'000	61至180日 61 to 180 days 人民幣千元 RMB'000	181至365日 181 to 365 days 人民幣千元 RMB'000	1至2年 1 to 2 years 人民幣千元 RMB'000	2至3年 2 to 3 years 人民幣千元 RMB'000		超過3年 Over 3 years 人民幣千元 RMB'000
非衍生金融工具	Non-derivative financial instrument									
不計息應付款項	Non-interest bearing payables	無Nil	167,160,800	35,103,768	56,834,672	75,222,360	-	-	-	167,160,800
或然代價	Contingent consideration	無Nil	112,762	-	-	-	112,762	-	-	112,762
定息工具	Fixed interest rate instruments	4.13	68,256,664	3,043,550	1,073,106	3,311,478	12,066,731	9,996,833	50,660,715	80,152,413
浮息工具	Variable interest rate instruments	4.01	123,809,848	138,674	5,230,971	5,653,098	45,169,223	41,162,814	52,783,976	150,138,756
租賃負債	Lease liabilities	5.88	16,067,690	245,266	566,137	935,647	1,863,928	1,923,923	19,721,296	25,256,197
財務擔保合約	Financial guarantee contracts	-	-	11,606,787	-	-	-	-	-	11,606,787
應付遞延代價	Deferred consideration payable	3.85	460,405	-	-	-	505,405	-	-	505,405
			375,868,169	50,138,045	63,704,886	85,122,583	59,718,049	53,083,570	123,165,987	434,933,120
衍生工具-淨額結算	Derivative-net settlement									
衍生金融工具	Derivative financial instruments		1,587,812	131,355	79,289	135,738	279,940	8,928,350	9,532,224	19,086,896
			377,455,981	50,269,400	63,784,175	85,258,321	59,997,989	62,011,920	132,698,211	454,020,016

上述非衍生金融負債之浮息工具金額會因浮動利率變動不同於報告期末所釐定的利率估計變動而調整。

計入上述財務擔保合約之金額為倘擔保的交易方索償，本集團根據安排須清償的全部擔保的最高金額。基於報告期末的預計，本集團認為根據該安排很有可能並無應付款項。然而，此估計視乎交易方根據擔保索償的可能性而改變，而提出索償之可能性則取決於交易方所持獲擔保金融應收款項遭受信貸損失的可能性。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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53. 金融工具 (續)

(f) 利率基準改革

誠如附註30所列，本集團的幾筆香港銀行同業拆息銀行貸款會受到利率基準改革的影響。本集團正密切監察市況及管理向新基準利率的過渡，包括相關香港銀行同業拆息監管機構發佈的公告。

香港銀行同業拆息

儘管港元隔夜平均指數（「港元隔夜平均指數」）已被確定為香港銀行同業拆息的替代方案，惟並無計劃終止香港銀行同業拆息。香港採用多利率方式，香港銀行同業拆息及港元隔夜平均指數將並存。

(i) 實施替代基準利率的進展

作為本集團過渡風險管理的一部分，本集團所訂立新合約與相關替代基準利率或在可行範圍內不受改革影響的利率掛鉤。否則，本集團確保相關合約包括詳細的備用條款，明確參考替代基準利率及激活該條款的具體觸發事件。

53. FINANCIAL INSTRUMENTS (Continued)

(f) Interest rate benchmark reform

As listed in note 30, several of the Group's HIBOR bank loans will be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

(i) Progress towards implementation of alternative benchmark interest rates

As part of the Group's risk management for transition, new contracts entered into by the Group are linked to the relevant alternative benchmark rates or interest rates which are not subject to reform to the extent feasible. Otherwise, the Group ensured the relevant contracts include detailed fallback clauses clearly referencing the alternative benchmark rate and the specific triggering event on which the clause is activated.

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53. 金融工具(續)

(g) 金融工具的公平值計量

本集團部份金融資產及負債於各報告期末按公平值計量。下表提供如何釐定金融資產及負債的公平值(尤其是所使用的估值技術及輸入數據),以及根據公平值計量輸入數據的可觀察程度劃分公平值計量之公平值級別(第一至三層級)之資料。

- 第一層級公平值計量是按活躍市場上相同資產或負債報價(不作調整)得出之公平值計量;
- 第二層級公平值計量是指第一層級之報價以外,可直接(即價格)或間接(即由價格得出)觀察之資產或負債得出之公平值計量;及
- 第三層級公平值計量是指以市場不可觀察之數據為依據,作資產或負債之相關輸入數據(不可觀察輸入數據),以估值技術得出之公平值計量。

53. FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurements of financial instruments

Some of the Group's financial assets and liabilities 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 and liabilities are determined (in particular, the valuation technique(s) 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.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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53. 金融工具(續)

(g) 金融工具的公平值計量(續)

53. FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurements of financial instruments (Continued)

金融資產/(負債) Financial assets/(liabilities)	公平值 Fair value as at		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零二二年 十二月三十一日 December 31, 2022	二零二一年 十二月三十一日 December 31, 2021		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
綜合財務狀況報表分類為衍生金融工具之交叉貨幣利率掉期、利率掉期、外幣遠期合約及封頂封底遠期合約	資產： 366,499 負債： (1,192,004)	資產： 108,897 負債： (1,587,812)	第二層級	貼現現金流量。根據遠期匯率及利率(於報告期末可觀察的遠期匯率及收益曲線)及已訂約的遠期比率及利率來估計未來現金流量，並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。
Cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts classified as derivative financial instruments in the consolidated statement of financial position	Assets: 366,499 Liabilities: (1,192,004)	Assets: 108,897 Liabilities: (1,587,812)	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates and interest rates (from observable forward exchange rates and yield curves at the end of the reporting period) and contracted forward rates and interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.
與本集團所發行境內公司債券、綠色債券及住房租賃專項公司債券有關之提早贖回權衍生工具	(711,256)	(151,059)	第二層級	提早贖回權的公平值乃通過評估債券按報價的公平值與純債券價值之間的差額而釐定。
Early redemption option derivatives in relation to the Domestic Corporate Bonds, Green Bonds and Rental Apartments Special Bonds issued by the Group			Level 2	The fair value of early redemption options are determined by assessing the difference between the fair values of the bonds by quoted price and the pure bond value.
指定為按公平值計入其他全面收益的上市權益工具	43,376	92,083	第一層級	於活躍市場之買入價報價。
Listed equity instruments designated at FVTOCI			Level 1	Quoted bid prices in an active market.
指定為按公平值計入其他全面收益的非上市權益工具	1,412,796	677,431	第二層級	指定為按公平值計入其他全面收益的權益工具的公平值由實體本身證券的近期交易釐定。
Unlisted equity instruments designated as at FVTOCI			Level 2	The fair value of equity instruments designated as at FVTOCI are determined by recent transaction of the entity's own securities.
指定為按公平值計入其他全面收益的非上市權益工具	不適用/N/A	474,750	第二層級	指定為按公平值計入其他全面收益的權益工具之公平值乃參考具有類似經營特徵的類似行業中公司股票的平均倍數釐定。
Unlisted equity instruments designated at FVTOCI			Level 2	The fair value of equity instruments designated as at FVTOCI are determined by referencing to average multiples of companies' stock in a similar industry with similar operating characteristics.

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53. 金融工具(續)

53. FINANCIAL INSTRUMENTS (Continued)

(g) 金融工具的公平值計量(續)

(g) Fair value measurements of financial instruments (Continued)

金融資產/(負債) Financial assets/(liabilities)	公平值 Fair value as at		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零二二年 十二月三十一日 December 31, 2022	二零二一年 十二月三十一日 December 31, 2021		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
指定為按公平值計入其他全面收益的非上市權益工具	6,652,353	5,924,180	第三層級	指定為按公平值計入其他全面收益的權益工具的公平值由相關資產及負債乃以公平值計量的私人股權基金的資產淨值釐定。上市權益工具的公平值由活躍市場之買入價報價釐定，而非上市權益工具的公平值由實體本身證券的近期交易釐定，或按可比公司的價格/收益計算，並對相關投資組合就缺乏市場流動性作出折現調整及對相關開支作出調整。
Unlisted equity instruments designated at FVTOCI			Level 3	The fair value of equity instruments designated as at FVTOCI are determined by the net asset value of the private equity fund with underlying assets and liabilities measured at fair value. The fair value of listed equity instruments are determined by quoted bid prices in an active market while the unlisted equity instruments are determined by recent transaction of the entity's own securities or calculated based on pricing/yield of comparable companies with an adjustment of discount for lack of marketability of underlying investment portfolio and adjustments of related expenses.
按公平值計入損益的金融資產	34,933	76,000	第二層級	金融資產的公平值由貼現現金流量連同金融產品買賣合約所列的預期利率釐定。
Financial assets at FVTPL			Level 2	The fair value of financial assets are determined by discounted cash flows with stated expected interest rates on sales and purchases contracts of the financial products.
按公平值計入損益的金融負債	112,128	112,762	第三層級	金融負債的公平值乃參照股權轉讓協議規定的代價及投資對象的預計收入釐定。
Financial liabilities at FVTPL			Level 3	The fair value of financial liabilities are determined by reference to the considerations as stipulated in the equity transfer agreements and the projected revenue of the investees.

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53. 金融工具(續)

(g) 金融工具的公平值計量(續)

除下表所詳述者外，本公司董事認為，於綜合財務報表內按攤銷成本列賬之金融負債賬面值與其公平值相若：

		二零二二年 2022		二零二一年 2021	
		賬面值 Carrying amount	公平值 Fair value	賬面值 Carrying amount	公平值 Fair value
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
金融負債	Financial liabilities				
債券，無抵押	Bonds, unsecured	40,643,767	36,076,786	39,667,135	39,212,436
二零一七年發行二零二二年 美元票據	2022 USD Notes issued in 2017	–	–	2,915,987	2,891,817
二零一八年發行二零二三年 美元票據	2023 USD Notes issued in 2018	–	–	1,922,556	1,946,508
二零一八年發行二零二八年 美元票據	2028 USD Notes issued in 2018	3,491,915	2,615,089	3,196,463	3,389,705
二零一九年發行二零二九年 美元票據	2029 USD Notes issued in 2019	5,651,243	3,800,456	5,418,311	5,596,449
二零二零年發行二零二七年 美元票據	2027 USD Notes issued in 2020	1,751,751	1,280,719	1,596,070	1,610,725
二零二零年發行二零三二年 美元票據	2032 USD Notes issued in 2020	2,310,260	1,681,925	2,576,969	2,597,307

計入第二層級之金融資產及金融負債之公平值按公認定價模式基於貼現現金流量分析釐定，最主要輸入數據為貼現率，該輸入數據反應了對手方的信用風險。

53. FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurements of financial instruments (Continued)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

The fair values of the financial assets and financial liabilities included in Level 2 have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

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54. 本公司財務資料

(a) 本公司之財務狀況：

54. FINANCIAL INFORMATION OF THE COMPANY

(a) Financial position of the Company:

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
投資附屬公司	Investments in subsidiaries	62,157,567	63,043,985
衍生金融工具	Derivative financial instruments	201,834	103,390
		62,359,401	63,147,375
流動資產	CURRENT ASSETS		
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	1,355	1,611
衍生金融工具	Derivative financial instruments	164,665	5,507
銀行結餘及現金	Bank balances and cash	1,416,498	2,634,270
		1,582,518	2,641,388
流動負債	CURRENT LIABILITIES		
應付賬款、其他應付款項及 應計開支	Accounts payables, other payables and accrued charges	2,104,496	2,883,286
應付附屬公司款項	Amounts due to subsidiaries	7,623,396	3,327,520
銀行及其他借款－一年內到期	Bank and other borrowings – due within one year	–	306,329
優先票據－一年內到期	Senior notes – due within one year	–	2,915,987
衍生金融工具	Derivative financial instruments	114,562	108,908
		9,842,454	9,542,030
流動負債淨值	NET CURRENT LIABILITIES	(8,259,936)	(6,900,642)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	54,099,465	56,246,733
股本及儲備	CAPITAL AND RESERVES		
股本(附註33)	Share capital (Note 33)	546,290	528,529
儲備	Reserves	3,890,403	2,888,263
權益總額	TOTAL EQUITY	4,436,693	3,416,792
非流動負債	NON-CURRENT LIABILITIES		
銀行及其他借款－一年後到期	Bank and other borrowings – due after one year	34,598,733	36,605,290
優先票據－一年後到期	Senior notes – due after one year	13,986,597	14,745,747
衍生金融工具	Derivative financial instruments	1,077,442	1,478,904
		49,662,772	52,829,941
		54,099,465	56,246,733

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54. 本公司財務資料(續)

54. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(b) 本公司儲備變動：

(b) Movement of reserves of the Company:

		股份溢價	股本儲備	持作股份激勵 計劃的股份	購股權儲備	股份激勵儲備	對沖儲備	保留盈利	總計
		Share premium	Capital reserve	for share award scheme	Share option reserve	Share award reserve	Hedging reserve	Retained earnings	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二一年一月一日	At January 1, 2021	-	2,523,930	(3,759,104)	98,488	949,065	(87,232)	1,628,362	1,353,509
年度溢利	Profit for the year	-	-	-	-	-	-	11,386,508	11,386,508
對沖工具的公平值虧損淨額	Net fair value losses on hedging instruments	-	-	-	-	-	(900,484)	-	(900,484)
重新分類至損益的對沖工具收益	Gain on hedging instruments reclassified to profit or loss	-	-	-	-	-	571,083	-	571,083
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(329,401)	11,386,508	11,057,107
確認以權益結算及股份為 基礎的付款	Recognition of equity-settled share-based payments	-	-	-	-	713,441	-	-	713,441
沒收股份激勵	Forfeiture of share awards	-	-	-	-	(82,288)	-	82,288	-
沒收購股權	Forfeiture of share options	-	-	-	(15,580)	-	-	15,580	-
確認為分派的股息	Dividends recognised as distribution	(156,258)	-	-	-	-	-	(8,946,067)	(9,102,325)
根據股份激勵計劃歸屬股份	Shares vested under the share award scheme	-	-	719,637	-	(188,728)	-	(530,909)	-
行使購股權後發行股份	Issue of shares upon exercise of share options	156,258	-	-	(38,339)	-	-	-	117,919
根據股份激勵計劃購買股份	Purchase of shares under the share award scheme	-	-	(1,251,388)	-	-	-	-	(1,251,388)
於二零二二年十二月三十一日	At December 31, 2021	-	2,523,930	(4,290,855)	44,569	1,391,490	(416,633)	3,635,762	2,888,263
年度溢利	Profit for the year	-	-	-	-	-	-	9,840,004	9,840,004
對沖工具的公平值收益淨額	Net fair value gain on hedging instruments	-	-	-	-	-	653,411	-	653,411
重新分類至損益的對沖工具虧損	Loss on hedging instruments reclassified to profit or loss	-	-	-	-	-	(3,721,941)	-	(3,721,941)
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(3,068,530)	9,840,004	6,771,474
確認以權益結算及股份為基礎的 付款	Recognition of equity-settled share-based payments	-	-	-	-	564,345	-	-	564,345
沒收股份激勵	Forfeiture of share awards	-	-	-	-	(100,335)	-	100,335	-
確認為分派的股息	Dividends recognised as distribution	(4,841,244)	-	-	-	-	-	(4,707,005)	(9,548,249)
根據股份激勵計劃歸屬股份	Shares vested under the share award scheme	-	-	838,883	-	(289,303)	-	(549,580)	-
發行代息股份	Issue of scrip shares as dividend	4,801,076	-	-	-	-	-	-	4,801,076
行使購股權後發行股份	Issue of shares upon exercise of share options	40,168	-	-	(8,714)	-	-	-	31,454
根據股份激勵計劃購買股份	Purchase of shares under the share award scheme	-	-	(1,617,960)	-	-	-	-	(1,617,960)
於二零二二年十二月三十一日	At December 31, 2022	-	2,523,930	(5,069,932)	35,855	1,566,197	(3,485,163)	8,319,516	3,890,403

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For the year ended December 31, 2022

55. 主要附屬公司、合營企業及聯營公司的詳情

(a) 於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司詳情如下：

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(a) Particulars of the Company's principal subsidiaries at December 31, 2022 and 2021 are as follows:

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二二年 2022	二零二一年 2021			
常州嘉騰置業有限公司(附註b) Changzhou Jiateng Real Estate Company Limited (Note b)	中國 PRC	100%	100%	註冊資本人民幣2,273,297,885元 繳足股本人民幣2,273,297,885元 Registered capital RMB2,273,297,885 Paid up capital RMB2,273,297,885	中國 PRC	開發業務 Property development
北京通瑞萬華置業有限公司(附註a) Beijing Tongrui Wanhua Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣2,800,000,000元 繳足股本人民幣2,800,000,000元 Registered capital RMB2,800,000,000 Paid up capital RMB2,800,000,000	中國 PRC	開發業務 Property development
常州市嘉信置業有限公司(附註a) Changzhou Jiaxin Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣4,100,000,000元 繳足股本人民幣4,100,000,000元 Registered capital RMB4,100,000,000 Paid up capital RMB4,100,000,000	中國 PRC	開發業務 Property development
成都龍湖北城置業有限公司(附註b) Chengdu Longhu Beicheng Real Estate Company Limited (Note b)	中國 PRC	100%	100%	註冊資本人民幣1,970,000,000元 繳足股本人民幣1,970,000,000元 Registered capital RMB1,970,000,000 Paid up capital RMB1,970,000,000	中國 PRC	開發業務 Property development
成都龍湖辰順置業有限公司(附註a) Chengdu Longhu Chenshun Real Estate Co., Ltd. (Note a)	中國 PRC	51%	51%	註冊資本人民幣2,700,000,000元 繳足股本人民幣2,700,000,000元 Registered capital RMB2,700,000,000 Paid up capital RMB2,700,000,000	中國 PRC	開發業務 Property development
成都龍湖同晉置業有限公司(附註a) Chengdu Longhu Tongjin Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣966,549,865元 繳足股本人民幣966,549,865元 Registered capital RMB966,549,865 Paid up capital RMB966,549,865	中國 PRC	開發業務 Property development
成都龍湖西晉置業有限公司(附註a) Chengdu Longhu Xijin Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,485,000,000元 繳足股本人民幣1,485,000,000元 Registered capital RMB1,485,000,000 Paid up capital RMB1,485,000,000	中國 PRC	開發業務 Property development
重慶龍湖成恒地產開發有限公司 (附註a) Chongqing Longhu Chengheng Land Property Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣2,660,000,000元 繳足股本人民幣2,660,000,000元 Registered capital RMB2,660,000,000 Paid up capital RMB2,660,000,000	中國 PRC	開發業務 Property development

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For the year ended December 31, 2022

55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2022 and 2021 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二二年 2022	二零二一年 2021			
重慶龍湖創佑地產發展有限公司 (附註a) Chongqing Longhu Chuangyou Real Estate Development Company Limited (Note a)	中國 PRC	70%	70%	註冊資本人民幣1,960,000,000元 繳足股本人民幣1,960,000,000元 Registered capital RMB1,960,000,000 Paid up capital RMB1,960,000,000	中國 PRC	開發業務 Property development
重慶龍湖企業拓展有限公司(附註b) Chongqing Longhu Company Development Limited (Note b)	中國 PRC	100%	100%	註冊資本人民幣1,308,000,000元 繳足股本人民幣1,308,000,000元 Registered capital RMB1,308,000,000 Paid up capital RMB1,308,000,000	中國 PRC	開發業務及投資 Property development and investment
重慶龍湖恒宜房地產開發有限公司 (附註a) Chongqing Longhu Hengyi Real Estate Development Company Limited (Note a)	中國 PRC	70%	70%	註冊資本人民幣4,000,000,000元 繳足股本人民幣4,000,000,000元 Registered capital RMB4,000,000,000 Paid up capital RMB4,000,000,000	中國 PRC	開發業務 Property development
重慶龍湖嘉凱地產開發有限公司 (附註a) Chongqing Longhu Jiakai Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,323,000,000元 繳足股本人民幣1,323,000,000元 Registered capital RMB1,323,000,000 Paid up capital RMB1,323,000,000	中國 PRC	開發業務及投資 Property development and investment
重慶龍湖景楠地產發展有限公司 (附註a) Chongqing Longhu Jingnan Real Estate Development Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣3,520,000,000元 繳足股本人民幣3,520,000,000元 Registered capital RMB3,520,000,000 Paid up capital RMB3,520,000,000	中國 PRC	開發業務 Property development
重慶龍湖凱安地產發展有限公司 (附註b) Chongqing Longhu Kaian Real Estate Development Limited (Note b)	中國 PRC	100%	100%	註冊資本人民幣1,278,000,000元 繳足股本人民幣1,278,000,000元 Registered capital RMB1,278,000,000 Paid up capital RMB1,278,000,000	中國 PRC	開發業務 Property development
重慶龍湖朗駿房地產開發有限公司 (附註a) Chongqing Longhu Langjun Real Estate Development Co., Ltd. (Note a)	中國 PRC	70%	70%	註冊資本人民幣2,940,000,000元 繳足股本人民幣2,940,000,000元 Registered capital RMB2,940,000,000 Paid up capital RMB2,940,000,000	中國 PRC	開發業務 Property development
重慶龍湖天街商業地產有限公司 (附註a) Chongqing Longhu Paradise Walk Business Real Estate Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣100,000,000元 繳足股本人民幣100,000,000元 Registered capital RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	開發業務 Property development

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For the year ended December 31, 2022

55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2022 and 2021 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二二年 2022	二零二一年 2021			
重慶龍湖舜允房地產開發有限公司 (附註a) Chongqing Longhu Shunyun Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣3,100,000,000元 繳足股本人民幣3,100,000,000元 Registered capital RMB3,100,000,000 Paid up capital RMB3,100,000,000	中國 PRC	開發業務 Property development
重慶龍湖煦築房地產開發有限公司 (附註a) Chongqing Longhu Xuzhu Real Estate Development Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣2,660,000,000元 繳足股本人民幣2,660,000,000元 Registered capital RMB2,660,000,000 Paid up capital RMB2,660,000,000	中國 PRC	開發業務 Property development
重慶龍湖宜祥地產發展有限公司 (附註a) Chongqing Longhu Yixiang Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣2,320,000,000元 繳足股本人民幣2,320,000,000元 Registered capital RMB2,320,000,000 Paid up capital RMB2,320,000,000	中國 PRC	開發業務 Property development
福州宸銳投資有限公司(附註a) Fuzhou Chenrui Investment Co., Ltd. (Note a)	中國 PRC	60%	60%	註冊資本人民幣2,320,000,000元 繳足股本人民幣2,320,000,000元 Registered capital RMB2,320,000,000 Paid up capital RMB2,320,000,000	中國 PRC	開發業務 Property development
福州卓喬房地產開發有限公司 (附註a) Fuzhou Zhuoqiao Real Estate Development Company Limited (Note a)	中國 PRC	60%	60%	註冊資本人民幣2,571,430,000元 繳足股本人民幣2,320,771,000元 Registered capital RMB2,571,430,000 Paid up capital RMB2,320,771,000	中國 PRC	開發業務 Property development
杭州嘉騰交控西站有限公司(附註a) Hangzhou Jiateng Traffic Control West Railway Station Company Limited (Note a)	中國 PRC	51%	不適用 N/A	註冊資本人民幣5,000,000,000元 繳足股本人民幣5,000,000,000元 Registered capital RMB5,000,000,000 Paid up capital RMB5,000,000,000	中國 PRC	開發業務 Property development
成都兆江企業管理有限公司(附註c) Chengdu Zhaojiang Enterprise Management Company Limited (Note c)	中國 PRC	100%	100%	註冊資本人民幣100,000元 繳足股本人民幣100,000元 Registered capital RMB100,000 Paid up capital RMB100,000	中國 PRC	其他 Others

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For the year ended December 31, 2022

55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2022 and 2021 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二二年 2022	二零二一年 2021			
貴陽龍湖嘉璽置業有限公司(附註a) Guiyang Longhu Jiaksi Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣2,800,000,000元 繳足股本人民幣2,800,000,000元 Registered capital RMB2,800,000,000 Paid up capital RMB2,800,000,000	中國 PRC	開發業務 Property development
杭州嘉騰房地產開發有限公司 (附註a) Hangzhou Jiateng Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣2,000,000,000元 繳足股本人民幣2,000,000,000元 Registered capital RMB2,000,000,000 Paid up capital RMB2,000,000,000	中國 PRC	開發業務 Property development
杭州龍湖房地產開發有限公司 (附註c) Hangzhou Longhu Real Estate Company Limited (Note c)	中國 PRC	100%	100%	註冊資本189,400,000美元 繳足股本189,400,000美元 Registered capital USD189,400,000 Paid up capital USD189,400,000	中國 PRC	開發業務及投資 Property development and investment
寧波龍尚房地產發展有限公司 (附註a) Ningbo Longshang Real Estate Development Company Limited (Note a)	中國 PRC	90%	90%	註冊資本人民幣2,000,000,000元 繳足股本人民幣2,000,000,000元 Registered capital RMB2,000,000,000 Paid up capital RMB2,000,000,000	中國 PRC	開發業務 Property development
上海湖垚房地產有限公司(附註a) Shanghai Huyao Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣1,751,120,000元 繳足股本人民幣1,751,120,000元 Registered capital RMB1,751,120,000 Paid up capital RMB1,751,120,000	中國 PRC	開發業務 Property development
杭州龍宇置業有限公司(附註a) Hangzhou Longyu Real Estate Company Limited (Note a)	中國 PRC	60%	60%	註冊資本人民幣5,000,000,000元 繳足股本人民幣5,000,000,000元 Registered capital RMB5,000,000,000 Paid up capital RMB5,000,000,000	中國 PRC	開發業務 Property development
雲南錦博置業有限公司(附註a) Yunnan Jinbo Real Estate Company Limited (Note a)	中國 PRC	55%	55%	註冊資本人民幣2,200,000,000元 繳足股本人民幣2,200,000,000元 Registered capital RMB2,200,000,000 Paid up capital RMB2,200,000,000	中國 PRC	開發業務 Property development

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For the year ended December 31, 2022

55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2022 and 2021 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二二年 2022	二零二一年 2021			
濟南龍湖泰朗房地產開發有限公司 (附註a) Jinan Longhu Tailang Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣2,634,090,000元 繳足股本人民幣2,634,090,000元 Registered capital RMB2,634,090,000 Paid up capital RMB2,634,090,000	中國 PRC	開發業務 Property development
濟南龍湖泰熙房地產開發有限公司 (附註a) Jinan Longhu Taixi Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣4,446,220,000元 繳足股本人民幣4,446,220,000元 Registered capital RMB4,446,220,000 Paid up capital RMB4,446,220,000	中國 PRC	開發業務 Property development
青島錦昊泰華置業有限公司(附註b) Qingdao Jinhao Taihua Real Estate Company Limited (Note b)	中國 PRC	51%	51%	註冊資本人民幣1,872,651,130元 繳足股本人民幣1,872,651,130元 Registered capital RMB1,872,651,130 Paid up capital RMB1,872,651,130	中國 PRC	開發業務 Property development
濟南泰佳房地產開發有限責任公司 (附註a) Jinan Taijia Real Estate Development Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本人民幣3,061,130,000元 繳足股本人民幣3,061,130,000元 Registered capital RMB3,061,130,000 Paid up capital RMB3,061,130,000	中國 PRC	開發業務 Property development
嘉遜發展香港(控股)有限公司 (附註d) Juntion Development Hong Kong (Holding) Limited (Note d)	香港 Hong Kong	100%	100%	法定股本2,000,000港元 繳足股本2,000,000港元 Authorised capital HKD2,000,000 Paid up capital HKD2,000,000	香港 Hong Kong	投資控股 Investment holding
龍湖投資有限公司(附註d) Longfor Investment Co., Ltd. (Note d)	英屬處女群島 BVI	100%	100%	法定股本1美元 繳足股本1美元 Authorised capital USD1 Paid up capital USD1	英屬處女群島 BVI	投資控股 Investment holding
重慶兩江新區龍湖新置業發展 有限公司(附註a) Chongqing Liangjiang New District Longhu Xinyu Real Estate Development Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣1,600,000,000元 繳足股本人民幣1,600,000,000元 Registered capital RMB1,600,000,000 Paid up capital RMB1,600,000,000	中國 PRC	開發業務 Property development

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55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2022 and 2021 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二二年 2022	二零二一年 2021			
溫州龍輝房地產開發有限公司 (附註a) Wenzhou Longhui Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,800,000,000元 繳足股本人民幣1,800,000,000元 Registered capital RMB1,800,000,000 Paid up capital RMB1,800,000,000	中國 PRC	開發業務 Property development
南京名宏置業有限公司(附註a) Nanjing Minghong Real Estate Company Limited (Note a)	中國 PRC	70%	70%	註冊資本人民幣800,000,000元 繳足股本人民幣795,873,871元 Registered capital RMB800,000,000 Paid up capital RMB795,873,871	中國 PRC	開發業務 Property development
南京名萬置業有限公司(附註a) Nanjing Mingwan Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣3,500,000,000元 繳足股本人民幣3,500,000,000元 Registered capital RMB3,500,000,000 Paid up capital RMB3,500,000,000	中國 PRC	開發業務 Property development
寧波龍卓房地產發展有限公司 (附註a) Ningbo Longzhuo Real Estate Development Company Limited (Note a)	中國 PRC	70%	70%	註冊資本人民幣3,000,000,000元 繳足股本人民幣3,000,000,000元 Registered capital RMB3,000,000,000 Paid up capital RMB3,000,000,000	中國 PRC	開發業務 Property development
上海恒駿房地產有限公司(附註a) Shanghai Hengjun Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣4,300,000,000元 繳足股本人民幣4,300,000,000元 Registered capital RMB4,300,000,000 Paid up capital RMB4,300,000,000	中國 PRC	開發業務 Property development
上海恒青房地產有限公司(附註a) Shanghai Hengqing Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,225,350,420元 繳足股本人民幣1,225,350,420元 Registered capital RMB1,225,350,420 Paid up capital RMB1,225,350,420	中國 PRC	開發業務 Property investment
上海恒逸房地產有限公司(附註a) Shanghai Hengyi Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣3,400,000,000元 繳足股本人民幣3,400,000,000元 Registered capital RMB3,400,000,000 Paid up capital RMB3,400,000,000	中國 PRC	開發業務 Property development
上海合硯房地產有限公司(附註a) Shanghai Heyan Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,800,000,000元 繳足股本人民幣1,800,000,000元 Registered capital RMB1,800,000,000 Paid up capital RMB1,800,000,000	中國 PRC	開發業務及投資 Property development and investment

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For the year ended December 31, 2022

55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2022 and 2021 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二二年 2022	二零二一年 2021			
上海湖鑫房地產有限公司(附註a) Shanghai Huxin Real Estate Company Limited (Note a)	中國 PRC	30% (附註e) (Note e)	30% (附註e) (Note e)	註冊資本人民幣2,380,000,000元 繳足股本人民幣2,380,000,000元 Registered capital RMB2,380,000,000 Paid up capital RMB2,380,000,000	中國 PRC	開發業務 Property development
上海湖胤房地產有限公司(附註a) Shanghai Huyin Real Estate Company Limited (Note a)	中國 PRC	30% (附註e) (Note e)	30% (附註e) (Note e)	註冊資本人民幣3,300,000,000元 繳足股本人民幣3,300,000,000元 Registered capital RMB3,300,000,000 Paid up capital RMB3,300,000,000	中國 PRC	開發業務 Property development
紹興龍悅置業有限公司(附註a) Shaoxing Longyue Real Estate Company Limited (Note a)	中國 PRC	50% (附註e) (Note e)	50% (附註e) (Note e)	註冊資本人民幣2,000,000,000元 繳足股本人民幣2,000,000,000元 Registered capital RMB2,000,000,000 Paid up capital RMB2,000,000,000	中國 PRC	開發業務 Property development
深圳市創臻企業管理有限公司 (附註a) Shenzhen Chuangzhen Management Co., Ltd. (Note a)	中國 PRC	30% (附註e) (Note e)	30% (附註e) (Note e)	註冊資本人民幣2,380,000,000元 繳足股本人民幣2,380,000,000元 Registered capital RMB2,380,000,000 Paid up capital RMB2,380,000,000	中國 PRC	開發業務 Property development
蘇州龍湖基業房地產有限公司 (附註a) Suzhou Longhu Jiye Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本15,000,000美元 繳足股本15,000,000美元 Registered capital USD15,000,000 Paid up capital USD15,000,000	中國 PRC	開發業務 Property investment
蘇州裕暉置業有限公司(附註a) Suzhou Yuhui Real Estate Company Limited (Note a)	中國 PRC	100%	49% (附註e) (Note e)	註冊資本人民幣3,040,000,000元 繳足股本人民幣3,040,000,000元 Registered capital RMB3,040,000,000 Paid up capital RMB3,040,000,000	中國 PRC	開發業務 Property development
武漢葛洲壩龍湖房地產開發有限公司 (附註a) Wuhan Gezhouba Longhu Real Estate Development Company Limited (Note a)	中國 PRC	50% (附註e) (Note e)	50% (附註e) (Note e)	註冊資本人民幣100,000,000元 繳足股本人民幣100,000,000元 Registered capital RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	開發業務 Property development
咸陽龍湖恒鑫置業有限公司(附註a) Xianyang Longhu Hengxin Real Estate Company Limited (Note a)	中國 PRC	55%	55%	註冊資本人民幣2,300,000,000元 繳足股本人民幣2,300,000,000元 Registered capital RMB2,300,000,000 Paid up capital RMB2,300,000,000	中國 PRC	開發業務 Property development

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55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2022 and 2021 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二二年 2022	二零二一年 2021			
咸陽龍湖彩虹置業有限公司(附註a) Xianyang Longhu Rainbow Real Estate Company Limited (Note a)	中國 PRC	75%	75%	註冊資本人民幣50,000,000元 繳足股本人民幣50,000,000元 Registered capital RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	開發業務 Property development
成都旭泰置業有限公司(附註a) Chengdu Xutai Real Estate Company Limited (Note a)	中國 PRC	50% (附註e) (Note e)	50% (附註e) (Note e)	註冊資本人民幣1,200,000,000元 繳足股本人民幣1,200,000,000元 Registered capital RMB1,200,000,000 Paid up capital RMB1,200,000,000	中國 PRC	開發業務 Property development
蘇州隆泰置業有限公司(附註a) Suzhou Longtai Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣2,000,000,000元 繳足股本人民幣2,000,000,000元 Registered capital RMB2,000,000,000 Paid up capital RMB2,000,000,000	中國 PRC	開發業務 Property development
雲南宜置置業有限公司(附註a) Yunnan Yizhi Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣2,530,000,000元 繳足股本人民幣2,530,000,000元 Registered capital RMB2,530,000,000 Paid up capital RMB2,530,000,000	中國 PRC	開發業務 Property development

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55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(b) 於二零二二年及二零二一年十二月三十一日，本公司主要合營企業詳情如下：

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(b) Particulars of the Company's principal joint ventures at December 31, 2022 and 2021 are as follows:

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二二年 2022	二零二一年 2021			
北京昭泰房地產開發有限公司 Beijing Zhaotai Real Estate Development Company Limited	中國 PRC	25% (附註f) (Note f)	25% (附註f) (Note f)	註冊資本人民幣5,000,000,000元 繳足股本人民幣5,000,000,000元 Registered capital RMB5,000,000,000 Paid up capital RMB5,000,000,000	中國 PRC	開發業務 Property development
北京龍萬華房地產開發有限公司 Beijing Longwanhuakai Real Estate Development Company Limited	中國 PRC	25% (附註f) (Note f)	25% (附註f) (Note f)	註冊資本人民幣10,000,000元 繳足股本人民幣10,000,000元 Registered capital RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	開發業務 Property development
成都龍泉驛區驛都軌道城市發展 有限公司 Chengdu Longquanyi District Yidu Rail City Development Company Limited	中國 PRC	66% (附註f) (Note f)	66% (附註f) (Note f)	註冊資本人民幣20,000,000元 繳足股本人民幣20,000,000元 Registered capital RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	開發業務 Property development
瀋陽鐸欣置業有限公司 Shenyang Huaxin Real Estate Development Company Limited	中國 PRC	49% (附註f) (Note f)	49% (附註f) (Note f)	註冊資本人民幣2,576,854,594元 繳足股本人民幣2,576,854,594元 Registered capital RMB2,576,854,594 Paid up capital RMB2,576,854,594	中國 PRC	開發業務 Property development
武漢清龍置業有限公司 Wuhan Qinglong Real Estate Company Limited	中國 PRC	50% (附註f) (Note f)	50% (附註f) (Note f)	註冊資本人民幣1,060,000,000元 繳足股本人民幣1,060,000,000元 Registered capital RMB1,060,000,000 Paid up capital RMB1,060,000,000	中國 PRC	開發業務 Property development

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55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(c) 於二零二二年及二零二一年十二月三十一日，本公司主要聯營公司詳情如下：

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(c) Particulars of the Company's principal associates at December 31, 2022 and 2021 are as follows:

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二二年 2022	二零二一年 2021			
葛洲壩(杭州)房地產開發有限公司 Gezhouba (Hangzhou) Real Estate Development Company Limited	中國 PRC	30% (附註h) (Note h)	30% (附註h) (Note h)	註冊資本人民幣1,000,000,000元 繳足股本人民幣1,000,000,000元 Registered capital RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	開發業務 Property development
西安天地國際時尚小鎮房地產開發有限公司 Xi'an Tiandiguojishishangxiaozhen Real Estate Development Company Limited	中國 PRC	45% (附註g) (Note g)	45% (附註g) (Note g)	註冊資本人民幣1,000,000,000元 繳足股本人民幣1,000,000,000元 Registered capital RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	開發業務 Property development
成都首開晟泰置業有限公司 Chengdu Shoukaishengtai Development Company Limited	中國 PRC	50% (附註h) (Note h)	50% (附註h) (Note h)	註冊資本人民幣1,500,000,000元 繳足股本人民幣1,500,000,000元 Registered capital RMB1,500,000,000 Paid up capital RMB1,500,000,000	中國 PRC	開發業務 Property development

附註：

- (a) 該附屬公司為於中國成立之內資獨資企業。
- (b) 該附屬公司為於中國成立之合資企業。
- (c) 該附屬公司為於中國成立之外商獨資企業。
- (d) 該附屬公司為本公司直接持有的全資附屬公司，而所有其他附屬公司由本公司間接持有。
- (e) 該實體入賬列作附屬公司，乃因根據該實體的大綱及細則/投資協議/補充股東協議，該實體相關活動須經該實體董事會過半數董事同意。本集團有權委任該實體董事會過半數董事，故本集團對該實體擁有主導控制權，因此其被視為本集團的附屬公司。

Notes:

- (a) The subsidiary is a domestic wholly-owned enterprise established in the PRC.
- (b) The subsidiary is an equity joint venture established in the PRC.
- (c) The subsidiary is a wholly foreign owned enterprise established in the PRC.
- (d) The subsidiary is a wholly owned subsidiary and directly held by the Company. All other subsidiaries are indirectly held by the Company.
- (e) The entity is accounted for as a subsidiary as in accordance with the memorandum/articles of the entity/the investment agreement/supplementary shareholder's agreement, relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint more than half of the directors in the board of directors of the entity, thus the Group has control of the entity and thus the entity is regarded as a subsidiary of the Group.

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For the year ended December 31, 2022

55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

- (c) 於二零二二年及二零二一年十二月三十一日，本公司主要聯營公司詳情如下：(續)

附註：(續)

- (f) 該實體入賬列作合營企業，乃因根據該實體的大綱及細則，該實體相關活動須經全體董事一致同意。
- (g) 該實體入賬列作聯營公司，乃因本集團委任該實體董事會五名具有投票權的董事中的兩名董事，故本集團可對該實體施行重大影響。
- (h) 該實體入賬列作聯營公司，乃因根據該實體的大綱及細則，該實體相關活動須經董事會簡單大多數成員同意。本集團能夠委任該實體董事會三名董事中的一名董事，故本集團可對該實體施行重大影響。

上表列示董事認為主要影響本集團業績或資產之本集團附屬公司、合營企業及聯營公司。董事認為載列其他附屬公司、合營企業及聯營公司的詳情會令篇幅過於冗長。

除重慶龍湖企業拓展發行若干債券(如附註30披露)外，於二零二二年十二月三十一日，概無附屬公司已發行任何債務證券。

有關有重大非控制權益的本集團非全資附屬公司的資產、負債及溢利(虧損)的財務資料概要披露於附註51。

於本綜合財務報表內，於中國成立的公司的英文名稱乃其中文名稱的直譯，僅供便利參考之用。中、英文名稱之間如有任何不一致，概以中文名稱為準。

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

- (c) Particulars of the Company's principal associates at December 31, 2022 and 2021 are as follows: (Continued)

Notes: (Continued)

- (f) The entity is accounted for as a joint venture as in accordance with the memorandum and articles of the entity, relevant activities of the entity require the unanimous consent of all directors.
- (g) The entity is accounted for as an associate as the Group has appointed two out of five directors in the board of directors of the entity with voting rights, thus, the Group is able to exercise significant influence in the entity.
- (h) The entity is accounted for as an associate in accordance with the memorandum and articles of the entity, relevant activities of the entity requires consent with simple majority in the board of directors. The Group is able to appoint one out of three directors in the board of directors of the entity, thus, the Group is able to exercise significant influence in the entity.

The above table lists the subsidiaries, joint ventures and associates of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries, joint ventures and associates would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at December 31, 2022, except for Chongqing Longhu Development which has issued several bonds as disclosed in note 30.

The summarised financial information on the assets, liabilities and profit (loss) of non-wholly owned subsidiaries of the Group that have material non-controlling interests is disclosed in note 51.

In these consolidated financial statements, the English name of companies established in the PRC are directly translated from their Chinese names and are furnished for identification purpose only. Should any inconsistencies between the Chinese names and the English names exist, the Chinese names shall prevail.

五年財務概要

Five Years Financial Summary

		截至十二月三十一日止年度 Year ended December 31,				
		二零二二年 2022	二零二一年 2021	二零二零年 2020	二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
營業額	Revenue	250,565,107	223,375,477	184,547,296	151,026,432	115,798,460
稅前溢利	Profit before taxation	45,822,201	47,626,774	46,369,743	45,961,214	37,483,002
所得稅開支	Income tax expense	(12,999,484)	(15,838,580)	(17,529,431)	(19,408,749)	(16,592,313)
年度溢利	Profit for the year	32,822,717	31,788,194	28,840,312	26,552,465	20,890,689
以下應佔：	Attributable to:					
本公司持有人	Owners of the Company	24,362,046	23,853,686	20,002,025	18,336,577	16,236,870
非控制權益	Non-controlling interests	8,460,671	7,934,508	8,838,287	8,215,888	4,653,819
年度溢利	Profit for the year	32,822,717	31,788,194	28,840,312	26,552,465	20,890,689

		截至十二月三十一日止年度 Year ended December 31,				
		二零二二年 2022	二零二一年 2021	二零二零年 2020	二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
資產及負債	ASSETS AND LIABILITIES					
資產總值	Total assets	786,774,416	875,651,107	765,158,825	652,244,848	506,884,013
負債總值	Total liabilities	(553,595,326)	(653,773,499)	(572,434,672)	(485,567,092)	(366,065,885)
		233,179,090	221,877,608	192,724,153	166,677,756	140,818,128
本公司擁有人	Equity attributable to					
應佔權益	owners of the Company	142,100,359	124,949,245	108,343,930	93,956,311	81,661,432
非控制權益	Non-controlling interests	91,078,731	96,928,363	84,380,223	72,721,445	59,156,696
		233,179,090	221,877,608	192,724,153	166,677,756	140,818,128



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