



金地商置

Gemdale Properties & Investment

Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 535)

* For identification purpose only 僅供識別



2022

ANNUAL REPORT

年報



Contents

目錄

Corporate Information	2	公司資料
Chairman's Statement	4	主席報告
Management Discussion and Analysis	8	管理層討論及分析
Financial Highlights	8	財務概要
Financial Review	9	財務回顧
Five-year Financial Summary	17	五年財務概要
Review of Operations	18	業務回顧
Profiles of Directors and Company Secretary	25	董事及公司秘書簡介
Corporate Governance Report	29	企業管治報告
Statutory Reports and Financial Statements	56	法定報告及財務報表
Directors' Report	56	董事會報告
Independent Auditor's Report	92	獨立核數師報告
Consolidated Statement of Profit or Loss	101	綜合損益表
Consolidated Statement of Comprehensive Income	102	綜合全面收益表
Consolidated Statement of Financial Position	103	綜合財務狀況表
Consolidated Statement of Changes in Equity	105	綜合權益變動表
Consolidated Statement of Cash Flows	107	綜合現金流量表
Notes to the Financial Statements	110	財務報表附註
Particulars of Major Interests in Properties	280	主要物業權益詳情

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ling Ke
Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Wei Chuanjun (*Chief Financial Officer*)

Non-executive Directors

Mr. Loh Lian Huat
Ms. Zhang Feiyun

Independent Non-executive Directors

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Xia Xiping

COMMITTEES

Audit Committee

Mr. Xia Xiping (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Nomination Committee

Mr. Huang Juncan (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Remuneration Committee

Mr. Hui Chiu Chung (*Chairman*)
Mr. Xia Xiping
Mr. Xu Jiajun

COMPANY SECRETARY

Mr. Wong Ho Yin

REGISTERED OFFICE

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

董事會

執行董事

凌克先生
黃俊燦先生 (*主席*)
徐家俊先生 (*行政總裁*)
韋傳軍先生 (*財務總裁*)

非執行董事

Loh Lian Huat 先生
張斐鸞女士

獨立非執行董事

許照中先生
蔣尚義先生
夏新平先生

委員會

審核委員會

夏新平先生 (*主席*)
許照中先生
蔣尚義先生

提名委員會

黃俊燦先生 (*主席*)
許照中先生
蔣尚義先生

薪酬委員會

許照中先生 (*主席*)
夏新平先生
徐家俊先生

公司秘書

黃灝賢先生

註冊辦事處

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

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F, Central Tower
28 Queen's Road Central
Central
Hong Kong

香港總辦事處及主要營業地址

香港
中環
皇后大道中28號
中匯大廈19樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳標準有限公司
香港
夏慤道16號
遠東金融中心17樓

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISERS

Sidley Austin
Sit, Fung, Kwong & Shum

法律顧問

盛德律師事務所
薛馮鄺岑律師行

PRINCIPAL BANKERS

The Bank of East Asia, Limited
Bank of Communications (Hong Kong) Limited
Chong Hing Bank Limited
Industrial Bank Co., Ltd. Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited

主要往來銀行

東亞銀行有限公司
交通銀行(香港)有限公司
創興銀行有限公司
興業銀行香港分行
渣打銀行(香港)有限公司

COMPANY WEBSITE

<http://www.gemdalepi.com>

公司網址

<http://www.gemdalepi.com>

STOCK CODE

535

股份代號

535

Chairman's Statement

主席報告



主席
黃俊燦
Chairman
Huang Juncan

I am pleased to present to shareholders the business review and outlook of Gemdale Properties and Investment Corporation Ltd. (the “**Company**”), together with its subsidiaries (collectively the “**Group**”), for the year ended 31 December 2022.

MARKET OVERVIEW

In 2022, the global economy was impacted by intensified inflation, interest rate rising at unprecedented pace in different regions of the globe, soaring energy and food price caused by Russia-Ukraine War and deglobalisation. In the first half of 2022, China's economy faced pressures from lingered domestic COVID-19 cases and therefore weakening internal demands and economic expectations. The Chinese government responded by effective pandemic control and adjust macro-economic policies to stimulate internal consumptions. Customers' confidence and economy recovery was largely restored in the fourth quarter of 2022. China's GDP expanded 3% year-on-year growth in 2022.

本人欣然向各位股東提呈金地商置集團有限公司（「**本公司**」），連同其附屬公司（統稱「**本集團**」）截至2022年12月31日止年度之業務回顧與展望。

市場概況

於2022年，全球經濟受到通脹加劇、全球不同地區利率以前所未有的速度上升、俄羅斯－烏克蘭戰爭及去全球化導致能源及食品價格飆升的影響。於2022年上半年，中國經濟面臨國內新冠病毒病例持續的壓力，因此內部需求及經濟預期疲弱。中國政府通過有效的疫情控制及調整宏觀經濟政策來刺激內部消費。客戶的信心及經濟復甦於2022年第四季度大致恢復。2022年，中國國內生產總值同比增長3%。

Chairman's Statement

主席報告

In 2022, due to weakening confidence in economy and expected income, coupled with multiple cases of debt defaults by various properties companies, Chinese housing property sales plunged and total investment growth in real estate development was negative as compared to last year. As more and more industry easing policies was adopted since third quarter of 2022, a moderate recovery was seen since fourth quarter of 2022.

BUSINESS REVIEW

Despite the harsh real estate market environment unseen in decades, the Group devoted its very effort for stable growth, prudent investments, financial stability, costs reduction and sustainable development. Through big-data analytics, tool-based and standardized decision making systems, project investments, engineering, sales launch and delivery processes were streamlined to enhance operations efficiencies. Maintenance of sufficient cash flow and low gearing is the core to strive in difficult times. The Group managed to stick to financial management discipline and explore various low-cost financing channels during the year. Keeping a good balance between growth and risk control is crucial in delivering value to shareholders.

During the year, the Group achieved contracted sales of RMB61.77 billion, a decrease of 21.3% as compared to corresponding period last year. In the same period, the contracted sales recorded by top 100 property enterprises in Mainland China decreased by 42.3% as compared to 2021. In 2022, the Group delivered more than 41 projects with over 30,000 housing units on schedule. The consolidated revenue of the Group for the year ended 31 December 2022 was RMB10.3 billion. The profit attributed to the shareholders of the Company was RMB2.31 billion. Basic earnings per share was RMB0.1392 per share. The Board declared a final dividend of RMB0.007 per share for the year ended 31 December 2022.

The Group's financial performance has been under pressure during the market downturn in 2022. However, the Group managed to be one of the few privately-owned Mainland property developers that record net profits attributable to shareholders and does not default on outstanding debts. This is largely contributed by our indulgence of quality management, prudent operations and commitment to investing commercial properties and business parks which deliver steady cashflow and operating profits.

於2022年，由於大眾對經濟及預期收入信心疲弱，加上多間房地產公司拖欠債務，中國房地產銷售大幅下滑，房地產開發的總投資增長較去年錄得負增長。由於自2022年第三季度起政府採納更多行業寬免政策，中國房地產市場自2022年第四季度起開始出現溫和復甦趨勢。

業務回顧

儘管面對數十年來未見之惡劣房地產市場環境，本集團仍致力實現穩定增長、審慎投資、財務穩健、成本降低及可持續發展等核心企業價值。通過大數據分析、工具和標準化決策系統、簡化項目投資、工程、銷售和交付流程，以提高營運效率。維持充足的現金流及低負債比率是在困難時期的公司營運核心，本集團於年內堅守財務管理原則，並探索各種低成本融資管道。在增長與風險控制之間保持良好平衡對為股東創造價值至關重要。

於年內，本集團實現合約銷售額為人民幣617.7億元，較去年同期下降21.3%。同期，中國內地百強房地產企業的合約銷售較2021年下降42.3%。2022年，本集團交付超過41個項目，按時交付超過30,000套房予業主。本集團截至2022年12月31日止年度的綜合收入為人民幣103億元，本公司股東應佔溢利為人民幣23.1億元。每股基本盈利為人民幣0.1392元。截至2022年12月31日止年度，董事會宣佈派發末期股息每股人民幣0.007元。

本集團的財務表現在2022年市場低迷時承受壓力。然而，本集團成功成為少數錄得股東應佔純利且並無拖欠未償還債務的內地私營物業發展商之一。此乃主要由於我們擁有優質的管理、審慎的營運及致力於投資商業物業及產業園，從而帶來穩定的現金流及經營利潤。

Chairman's Statement

主席報告

We devoted long-term efforts in expanding our presence in commercial properties and business parks to improve profits quality and stability. With more than 20-years' experience in this area, we extended our footprint in asset-light business parks and commercial properties to enhance investment returns. In 2022, the rental income from commercial properties and business parks increased from RMB1,150,659,000 to RMB1,686,893,000, representing a year-on-year growth of 47%. The Group currently runs 14 commercial projects and 18 business parks in the PRC, covering a GFA of approximately 921,000 square meters and 1,380,000 square meters, respectively. It is expected 4 new commercial projects would commence operations in 2023 which covers GFA of approximately 280,000 square meters. Additional 5 business park operations would start operations in 2023 which covers a total leased area of approximately 683,000 square meters. Our business parks business segment has been awarded with "Yihan Think Tank Top 5 Business Park Operators in 2022" and "CRIC Top 3 Industrial Park Operators".

The rental income from rental housing business was RMB222,562,000 in 2022. Our rental housing brand "Gemdale Strongberry" has aimed at providing quality affordable rental apartments to youths. As of 31 December 2022, it has managed for more than 13,000 rooms. It was awarded "Rental Apartment Scale Top 15 in the First Half of 2022". We believe in providing quality apartments, bearing social responsibilities and balancing investment returns are the ultimate goals for sustainable development of Gemdale Strongberry. In particular, we would actively grasp the golden opportunity of C-REITs issuance for affordable rental housing.

INVESTMENT AND LAND BANK

The Group adhered to prudent investment strategy with primary focus on top tier cities with quality investment returns. As of 31 December 2022, we had land bank with total GFA of 19.34 million square meters under which over 79% were located in first and second tier cities. This quality land bank should support the Group's development for the next 3 years or more.

我們長期致力於擴大商用物業及產業園業務，以提高盈利質量及穩定性。憑藉在該領域超過20年的經驗，我們將業務擴展至輕資產產業園及商用物業，以提高投資回報。2022年，商用物業及產業園租金收入由人民幣1,150,659,000元增加至人民幣1,686,893,000元，同比增長47%。本集團目前於中國經營14個商業項目及18個產業園，總建面分別約為921,000平方米及1,380,000平方米。預期4個新商業項目將於2023年開始營運，總建面約為280,000平方米。另外，2023年將有5個新產業園項目開始營運，總租賃面積約為683,000平方米。我們的產業園業務板塊榮獲「億翰智庫2022年度產業園運營商前5名」及「克而瑞產業園區運營商前3名」。

2022年，租賃住房業務租金收入為人民幣222,562,000元。我們的租賃住房品牌「金地草莓」旨在為年輕人提供優質的經濟租賃公寓。截至2022年12月31日，管理規模超13,000間客房。金地草莓榮獲「2022年上半年租賃公寓規模前15名」。我們相信，提供優質公寓、承擔社會責任及平衡投資回報是金地草莓可持續發展的最終目標。特別是，我們將積極把握租賃住房業務之C-REITs的黃金機會。

投資與土地儲備

本集團堅持審慎的投資策略，主要專注於具有優質投資回報的一線城市。截至2022年12月31日，我們的土地儲備總建面為1,934萬平方米，其中超過79%位於一二線城市。優質土地儲備將支持本集團未來三年或以上的發展。

Chairman's Statement

主席報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group integrates social responsibility into our core value and long-term development goal. It actively responded to the national dual-carbon strategy and established a team implementing various improvement in daily operations to achieve dual-carbon goals. As of 31 December 2022, we had more than 18,470,000 square meters of projects meeting the green building standards. And most of our new projects under development will also meet the green building standards. The Group would continuously devote its efforts in persuading low-carbon, green and sustainable development.

OUTLOOK

Looking forward to 2023, China's economy should record a substantial boost and demand for housing should resume. We are optimistic that the real estate market has bottomed out in the second half of 2022 and will be gradually rebound in 2023. As one of the most well-managed real estate enterprises with good financial discipline, the Group should be able to seize the opportunities of resumed demand in real estate market and deliver satisfactory operating results to our shareholders in 2023.

CONCLUSION

On behalf of the Board, I would like to express my sincere appreciation to our shareholders, business partners and customers for their care and support to the Group in such a difficult year 2022. I would also like to take this opportunity to express my gratitude to our directors, management and staffs for their valuable contributions. We will continue to forge ahead and maintain sustainable growth, enhancing our competitiveness and operating efficiency to become one of the most successful property developers and operators in China.

Mr. Huang Juncan
Chairman

Hong Kong, 28 March 2023

環境、社會及管治

本集團將社會責任融入我們的核心理念及長期發展目標。積極響應國家雙碳戰略，組建團隊，在日常運營中落實各項提升，實現雙碳目標。截至2022年12月31日，我們有約超過1,847萬平方米的項目符合綠色建築標準。我們大部份的在建項目亦將符合綠色建築標準。本集團將繼續致力倡導低碳、綠色及可持續發展。

展望

展望2023年，中國經濟應錄得大幅增長，住房需求預計將逐漸恢復。我們樂觀地認為，房地產市場已於2022年下半年觸底，並將於2023年逐步反彈。本集團作為管理最完善的房地產企業之一，且具有良好的財務紀律，應能把握房地產市場恢復需求的機會，並於2023年為股東帶來令人滿意的經營業績。

結語

本人謹代表董事會向各位股東、合作夥伴及客戶於艱難的2022年對本集團的關心及支持致以衷心謝意。本人亦藉此機會感謝各位董事、管理層及員工的寶貴貢獻。我們將繼續銳意進取，保持可持續增長，提高我們的競爭力和運營效率，成為中國最成功的房地產開發商和運營商之一。

黃俊燦先生
主席

香港，2023年3月28日

Financial Highlights

財務概要

		Year ended 31 December 2022	Year ended 31 December 2021
		截至2022年 12月31日止 年度	截至2021年 12月31日止 年度
(In RMB'000)	(以人民幣千元為單位)		
Revenue	收入	10,302,492	14,184,795
Profit attributable to owners of the Company	本公司持有人應佔溢利	2,310,630	4,014,231
Earnings per share (Basic: RMB)	每股盈利(基本：人民幣元)	0.1392	0.2425
		As at 31 December 2022	As at 31 December 2021
		於2022年 12月31日	於2021年 12月31日
(In RMB'000)	(以人民幣千元為單位)		
Total assets	資產總額	85,986,705	77,078,635
Total liabilities	負債總額	59,012,850	52,489,027
Total equity (including non-controlling interests)	權益總額(包括非控股股東權益)	26,973,855	24,589,608
Total borrowings	貸款總額	24,364,062	22,953,871
Net borrowings	貸款淨額	17,516,820	13,327,926
Net asset value per share (RMB)	每股資產淨值(人民幣元)	1.348	1.311
Cash and bank deposits over total current portion borrowings	現金及銀行存款除以流動借款總額	1.9	1.8
Gearing ratio	負債比率	90%	93%
Net borrowings over total equity	貸款淨額除以權益總額	65%	54%

Financial Review

財務回顧

FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the year ended 31 December 2022 were consistent with those used in the last financial year ended 31 December 2021, except that the Group has applied, for the first time, the revised Hong Kong Financial Reporting Standards (“HKFRSs”, which included all HKFRSs, Hong Kong Accounting Standards and Interpretations) issued by Hong Kong Institute Certified Public Accountants which are effective for the Group’s financial year beginning on or after 1 January 2022.

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

The revenue of the Group for the year ended 31 December 2022 decreased to RMB10,302.5 million from RMB14,184.8 million for the year ended 31 December 2021. The decrease was primarily due to the reduction in revenue recognised from sales of properties by RMB3,315.0 million.

Other income and gains decreased to RMB1,122.6 million for the year ended 31 December 2022 from RMB2,402.8 million for the year ended 31 December 2021. The decrease was mainly due to reduction in gains on bargain purchase arising from acquisition of subsidiaries during the year.

As the leasing business of investment properties such as Shenzhen Business Park was operated better than expected, a fair value gain of investment properties of RMB1,437.0 million was reported for the year ended in 31 December 2022, against RMB1,464.2 million for the year ended 31 December 2021. Furthermore, the Group’s financial assets at fair value recorded a fair value gain of RMB40.8 million for the year ended in 31 December 2022, against fair value gain of RMB165.3 million for the year ended 31 December 2021.

財務回顧

編製截至2022年12月31日止年度之財務報表所採用之會計政策及計算方法，與截至2021年12月31日止上一財政年度所採用者一致，惟本集團已首次採納自2022年1月1日或之後開始本集團財政年度生效之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）除外。

截至2022年12月31日止年度業績

本集團截至2022年12月31日止年度之收入由截至2021年12月31日止年度之人民幣14,184,800,000元減少至人民幣10,302,500,000元。本年度收入減少主要是由於物業銷售確認之收入減少人民幣3,315,000,000元。

截至2022年12月31日止年度之其他收入及收益由截至2021年12月31日止年度之人民幣2,402,800,000元減少至人民幣1,122,600,000元。主要減少原因乃本年度就收購附屬公司產生議價收購收益較上年度減少。

由於深圳威新科技園等投資物業項目之租賃業務經營情況較預期理想，截至2022年12月31日止年度內之投資物業公允值收益錄得人民幣1,437,000,000元，而截至2021年12月31日止年度則為人民幣1,464,200,000元。此外，本集團以公允值計量之金融資產截至2022年12月31日止年度內錄得公允值收益人民幣40,800,000元，而截至2021年12月31日止年度公允值收益則為人民幣165,300,000元。

Financial Review

財務回顧

The Group's direct operating expenses for the year ended 31 December 2022 decreased to RMB1,693.6 million from RMB2,032.6 million for the year ended 31 December 2021. In the end of last year, the Group disposed of a wholly-owned subsidiary which is engaged in fitting-out works business. Expenses of RMB216.5 million incurred by that subsidiary was included in the direct operating expenses for the year ended 31 December 2021. In addition, the Group strictly control various expenditure such as marketing expenses to cope with the market downturn, resulting in the reduction in direct operating expenses.

The finance costs went up to RMB1,116.5 million for the year ended 31 December 2022 from RMB868.6 million for the year ended 31 December 2021, increased by RMB247.9 million. It is mainly due to the payments of remaining land premiums for the projects acquired in previous years and acquisitions of partners' interests, resulting in an increase in the loan balance in the year.

Due to the unfavourable changes in the real estate market of the Mainland China, the Group made an aggregate impairment loss of RMB598.1 million for the properties of its certain subsidiaries during the year.

Share of results of joint ventures and associates of the Group reported an aggregate profit of RMB2,157.5 million for the year ended 31 December 2022, against RMB1,881.2 million for the year ended 31 December 2021, representing increase of RMB276.3 million. The increase was due to increase in sales revenue recognition from property development of joint ventures and associates in Beijing, Chengdu, Nanjing, Wuhan and Kunming.

Overall, the Group's profit attributable to owners of the Company decreased from RMB4,014.2 million for the year ended 31 December 2021 to RMB2,310.6 million for the year ended 31 December 2022. The decrease was mainly due to decrease in property sales recognition and the provision of impairment for property development projects of certain subsidiaries.

The Group recorded basic earnings per share of RMB0.1392 for the year ended 31 December 2022, against basic earnings per share of RMB0.2425 for the year ended 31 December 2021, representing a decrease of 43%. The diluted earnings per share for the current year and prior year were RMB0.1390 and RMB0.2413 respectively.

本集團截至2022年12月31日止年度錄得之直接經營開支，由截至2021年12月31日止年度之人民幣2,032,600,000元減少至人民幣1,693,600,000元。本集團於上年末出售一間從事裝修工程業務之全資附屬公司，截至2021年12月31日止年度之直接經營開支包括該附屬公司產生之費用人民幣216,500,000元。另外，為應對市場下行之衝擊，本集團嚴格控制行銷費用等各類支出，使直接經營開支有所下降。

截至2022年12月31日止年度之財務費用由截至2021年12月31日止年度人民幣868,600,000元上升至人民幣1,116,500,000元，增加人民幣247,900,000元。主要原因是支付以往獲取項目之剩餘土地款及收購合作方權益，致使本年度借款餘額有所上升。

由於國內房地產市場之不利變化，本集團於年內對其若干附屬公司之物業合共計提減值損失人民幣598,100,000元。

本集團截至2022年12月31日止年度錄得應佔合營公司及聯營公司之溢利總額為人民幣2,157,500,000元，而截至2021年12月31日止年度則為溢利總額人民幣1,881,200,000元，增加人民幣276,300,000元。上升主要原因是來自北京、成都、南京、武漢及昆明之物業發展合營公司及聯營公司確認收入上升所致。

整體而言，本集團截至2022年12月31日止年度錄得之本公司持有人應佔溢利由截至2021年12月31日止年度人民幣4,014,200,000元減少至人民幣2,310,600,000元。溢利減少主要原因乃物業銷售收入下降及若干附屬公司之物業發展項目減值所致。

本集團錄得截至2022年12月31日止年度每股基本盈利為人民幣0.1392元，截至2021年12月31日止年度則為人民幣0.2425元，減少43%。本年度及上年度之每股攤薄盈利分別為人民幣0.1390元及人民幣0.2413元。

BUSINESS SEGMENTS

Property development

For the year ended 31 December 2022, the revenue of property development segment decreased to RMB8,907.1 million, representing 86% of the total revenue, compared with RMB13,019.7 million, representing 92% of the total revenue for the year ended 31 December 2021. The decrease in the segment revenue was primarily due to decrease in the areas delivery of the sales properties. Further, revenue of RMB797.6 million from fitting-out work business was included in the last year, while no revenue from such business was recorded in the current year as the fitting-out work business was disposed of in the end of last year. The segment result for the current year reported a profit of RMB2,314.0 million, against RMB4,076.8 million for the last year, decreased by RMB1,762.8 million. The decrease in segment result was mainly due to decrease in sales recognition and the provision of impairment for property development projects of certain subsidiaries in the year.

Property investment and management

The revenue earned by the property investment and management segment for the year ended 31 December 2022 increased from RMB868.6 million, representing 6% of the total revenue for the year ended 31 December 2021, to RMB1,128.6 million, representing 11% of the total revenue. Shenzhen Business Park Phase III was commenced operation at the beginning of this year with an occupancy rate of about 80% at the end of the year, and contributed RMB271.6 million to the segment revenue for the current year. The segment results for the year ended 31 December 2022 reported a profit of RMB2,151.4 million, against a profit of RMB2,202.4 million for the year ended 31 December 2021, a decrease of RMB51.0 million. The performance of shopping centres held by certain joint ventures of the Group was adversely affected by the COVID-19 and the implementation of related prevention and control measures. Followed by the withdrawal of the prevention and control measures by the end of this year, it is expected that the performance of those shopping centres will be recovered gradually.

業務分部

物業發展

截至2022年12月31日止年度，物業發展分部之收入減少至人民幣8,907,100,000元，佔總收入之86%，相對截至2021年12月31日止年度之收入則為人民幣13,019,700,000元，佔總收入之92%。分部收入減少主要是本年銷售物業交付之面積減少所致。此外，上年度收入包括裝修工程業務收入人民幣797,600,000元，由於有關業務已於上年末出售，本年度並未有裝修工程業務收入。本年度物業發展分部之溢利錄得人民幣2,314,000,000元，相對上年則為人民幣4,076,800,000元，減少人民幣1,762,800,000元，主要原因是乃本年度銷售確認之收入減少，以及就若干附屬公司之物業發展項目計提減值。

物業投資及管理

物業投資及管理分部獲得之收入由截至2021年12月31日止年度之人民幣868,600,000元，佔總收入6%，增加至截至2022年12月31日止年度之人民幣1,128,600,000元，佔總收入之11%。深圳威新科技園第3期於今年初正式投入營運，年末出租率約80%，並於本年度貢獻了人民幣271,600,000元之租金收入。截至2022年12月31日止年度之分部業績錄得溢利人民幣2,151,400,000元，而截至2021年12月31日止年度之業績則為溢利人民幣2,202,400,000元，減少人民幣51,000,000元。主要原因是受新冠疫情及相關管控措施影響，本集團部分合營公司持有之購物中心業績有一定程度下滑。隨著疫情管控措施在本年末取消，上述購物中心業績預計將逐步恢復。

Financial Review

財務回顧

Microfinance

During the current year, the revenue earned by the microfinance segment decreased from RMB296.5 million, representing 2% of the total revenue for the year ended 31 December 2021, to RMB266.7 million, representing 3% of the total revenue for the year ended 31 December 2022. The microfinance segment recorded a profit of RMB144.4 million during the current year, compared with the segment profit of RMB195.7 million for the last year. Due to macroeconomic downturn, the loan scale of microfinance segment of this year was reduced, resulting in a decrease in interest income and net profit.

SHAREHOLDERS' EQUITY

The Group's total shareholders' equity increased from RMB21,739.1 million as at 31 December 2021 to RMB22,395.0 million as at 31 December 2022. The increase was contributed by profit attributable to owners of the Company for the current year of RMB2,310.6 million which was partially offset by the final dividend of RMB996.6 million declared for the year ended 31 December 2021.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

Liquidity and capital resources

The Group's deposits, bank and cash balances decreased by 31% to RMB6,053.2 million as at 31 December 2022 from RMB8,771.9 million as at 31 December 2021. The decrease was mainly due to payments of property development costs, the remaining land premiums for the projects acquired in previous years, final dividend and, investments/advances to joint ventures and associates.

小額貸款

本年度小額貸款分部收入由截至2021年12月31日止年度之人民幣296,500,000元，佔總收入2%，減少至截至2022年12月31日止年度之人民幣266,700,000元，佔總收入之3%。本年度之小額貸款分部業績錄得溢利人民幣144,400,000元，相對上年度錄得溢利人民幣195,700,000元。受宏觀經濟下行影響，小額貸款分部本年貸款規模有所縮減，淨利潤減少。

股東權益

本集團股東權益總額由2021年12月31日人民幣21,739,100,000元增至2022年12月31日人民幣22,395,000,000元。有關增加乃來自本年度本公司持有人應佔溢利人民幣2,310,600,000元，部份溢利因宣派截至2021年12月31日止年度末期股息人民幣996,600,000元而被抵銷。

財務資源、流動資金及資本架構

流動資金及資本資源

本集團之存款、銀行及現金結餘由2021年12月31日人民幣8,771,900,000元下降31%至2022年12月31日人民幣6,053,200,000元。減少之原因主要支付物業開發成本、以往獲取物業項目之剩餘土地款、末期股息付款及給合營與聯營公司投資款／墊付款等支出。

Borrowings

During the year, the Group has arranged several bank borrowings amounting to RMB4,882.9 million of which RMB2,430.0 million are secured and expired within 8 years to 15 years. Meanwhile, the Group has also repaid bank and other borrowings amounting to RMB4,415.9 million. As at 31 December 2022, total bank and other borrowings of the Group amounted to RMB5,998.2 million with interest rates ranging from 3.8% to 6.6% per annum.

The net debt (measured by total borrowings minus cash and bank deposits (including restricted cash) increased by RMB4,188.9 million to RMB17,516.8 million as at 31 December 2022 from RMB13,327.9 million as at 31 December 2021. The increase of net debt was mainly due to cash applied to development cost and the remaining land premiums of PRC projects, dividend payment and investments/advances to joint ventures and associates. The Group's net debt ratio (defined as net debt over total equity, including non-controlling interests) increased to 65% as at 31 December 2022, from 54% as at 31 December 2021. The Group's "three red lines" (net debt ratio, asset to liability ratio (excluding contract liabilities) and cash to short-term borrowings ratio) are all at the "green light" level, providing adequate margin of safety for the stable and sound operations in future.

貸款

本集團於本年內已安排了若干銀行貸款合共人民幣4,882,900,000元，其中人民幣2,430,000,000元銀行貸款乃有抵押／質押及於8年至15年內到期。同時，本集團亦已償還銀行貸款及其他貸款人民幣4,415,900,000元。於2022年12月31日，本集團之銀行及其他貸款總額為人民幣5,998,200,000元，年利率介乎3.8%至6.6%。

債務淨額（以貸款總額減現金及銀行存款（包括受限制現金）計算）於2022年12月31日為人民幣17,516,800,000元，較2021年12月31日人民幣13,327,900,000元，增加人民幣4,188,900,000元。債務淨額增加主要因支付國內物業之開發成本及剩餘土地款、股息支付、以及給合營與聯營公司提供投資款／貸款。本集團之債務淨額比率（定義為債務淨額除以權益總額，包括非控股股東權益）由2021年12月31日之54%上升至2022年12月31日之65%。本集團三條紅線（債務淨額比率、資產負債比率（剔除合同負債）及現金與流動借貸比率）均處於綠檔，安全邊際充足，為後續穩健經營留有足夠空間。

Financial Review

財務回顧

The maturity profiles of the Group's outstanding borrowings as at 31 December 2022 and 31 December 2021 are summarised as below:

本集團於2022年12月31日及2021年12月31日尚未償還貸款之還款期情況概述如下：

		As at 於	
		31 December 2022 2022年 12月31日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Short-term and long-term bank and other borrowings:		短期與長期銀行及其他貸款：	
Within the first year or on demand	於第一年內或按要求時償還	3,203,482	4,902,939
In the second year	於第二年內	594,845	30,825
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	891,574	111,073
Over five years	五年以上	1,308,323	142,489
		5,998,224	5,187,326
Loans from related parties:		關連方貸款：	
Within the first year or on demand	於第一年內或按要求時償還	-	-
In second year	於第二年內	3,617,591	17,269,240
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	14,748,247	497,305
		18,365,838	17,766,545
Total borrowings	貸款總額	24,364,062	22,953,871

Financial Review

財務回顧

FINANCIAL MANAGEMENT

Foreign currency risk

As at 31 December 2022, borrowings were denominated in United States dollar (“US\$”), RMB and HK\$. The Group mainly operates in the Mainland China and most of the transactions, assets and liabilities are denominated in RMB, thus the Group is exposed to foreign currency risk. Moderate fluctuation of RMB against HK\$ and US\$ was expected, the Group considered the foreign currency risk exposure was considered acceptable. The Group will review and monitor its currency exposure from time to time and when appropriate hedge its currency risk.

The currency denominations of the Group’s outstanding borrowings as at 31 December 2022 and 31 December 2021 are summarised below:

		As at	
		31 December	31 December
		2022	2021
		2022年	2021年
		12月31日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HK\$	港幣	1,443,633	2,918,258
RMB	人民幣	13,101,537	12,601,034
US\$	美元	9,818,892	7,434,579
Total	總額	24,364,062	22,953,871

Interest rate risk

As at 31 December 2022, 66% of borrowings of the Group were on a floating rate basis (31 December 2021: 65%). However, the interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage interest rate risk.

財務管理

外匯風險

於2022年12月31日，貸款按美元、人民幣及港幣記賬。本集團主要於中國大陸內經營業務，大部份交易、資產及負債按人民幣記帳，因而本集團正承受外匯風險。預期人民幣兌港幣及美元之匯率有適量之變動，但本集團認為有關外匯風險仍可接受。本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於2022年12月31日及2021年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

		As at	
		31 December	31 December
		2022	2021
		2022年	2021年
		12月31日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HK\$	港幣	1,443,633	2,918,258
RMB	人民幣	13,101,537	12,601,034
US\$	美元	9,818,892	7,434,579
Total	總額	24,364,062	22,953,871

利率風險

於2022年12月31日，本集團66%(2021年12月31日：65%)貸款按浮動利率計息。然而，利率風險被視為可接受，故毋須考慮對沖。本集團將繼續監控對沖工具(包括利率掉期)之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。

Financial Review

財務回顧

PLEDGE OF ASSETS

At 31 December 2022, investment properties of the Group with an aggregate carrying value of RMB1,665,680,000 (31 December 2021: Nil) was pledged to secure bank borrowings granted to the Group.

CONTINGENT LIABILITIES

- (a) As at 31 December 2022, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the real estate ownership certificates or completion of mortgage registration. As at 31 December 2022, the Group's outstanding guarantees in connection with the arrangement amounted to RMB4,199,480,000 (31 December 2021: RMB3,263,233,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the year ended 31 December 2022 (31 December 2021: Nil) for these guarantees.

- (b) At the end of the reporting period, the Group provided an aggregate maximum guarantees of US\$152,376,000 (equivalent to RMB1,061,240,000) (31 December 2021: US\$103,500,000 (equivalent to RMB659,885,000)) to financial institutions for facilities granted to joint ventures of the Group. As at 31 December 2022, the facilities guaranteed by the Group to the joint ventures were utilised to the extent of approximately RMB933,272,000 (31 December 2021: RMB659,885,000).

資產抵押

於2022年12月31日，本集團賬面值總額人民幣1,665,680,000元(2021年12月31日：無)之投資物業已予抵押，以獲取向本集團授出之銀行貸款。

或然負債

- (a) 於2022年12月31日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證或完成抵押登記為止。於2022年12月31日，本集團尚未結清之擔保為人民幣4,199,480,000元(2021年12月31日：人民幣3,263,233,000元)。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2022年12月31日止年度並無就該等擔保於財務報表內計提撥備(2021年12月31日：無)。

- (b) 於本報告期末，就金融機構授出融資予本集團合營公司，本集團向該等金融機構提供最高擔保總額美元152,376,000(相等於人民幣1,061,240,000元)(2021年12月31日：美元103,500,000(相等於人民幣659,885,000元))。於2022年12月31日，由本集團擔保而提供予該等合營公司之融資已動用人民幣933,272,000元(2021年12月31日：人民幣659,885,000元)。

Five-year Financial Summary

五年財務概要

		Year ended 31 December 2022 截至2022年 12月31日 年度	Year ended 31 December 2021 截至2021年 12月31日 年度	Year ended 31 December 2020 截至2020年 12月31日 年度 (Restated) (重列)	Year ended 31 December 2019 截至2019年 12月31日 年度	Year ended 31 December 2018 截至2018年 12月31日 年度
(In RMB'000)	(以人民幣千元為單位)					
Results	業績					
Revenue	收入	10,302,492	14,184,795	16,884,335	11,710,186	7,079,136
Profit before tax	除稅前溢利	3,485,992	5,723,457	7,266,147	7,428,965	4,787,694
Tax	稅項	(1,132,504)	(1,394,523)	(2,431,298)	(2,925,314)	(2,035,555)
Profit for the year	年內溢利	2,353,488	4,328,934	4,834,849	4,503,651	2,752,139
Attributable to:	以下人士應佔：					
Owners of the Company	本公司持有人	2,310,630	4,014,231	4,354,548	3,799,628	2,252,622
Non-controlling interests	非控股股東權益	42,858	314,703	480,301	704,023	499,517
		2,353,488	4,328,934	4,834,849	4,503,651	2,752,139
		As at 31 December 2022 於2022年 12月31日	As at 31 December 2021 於2021年 12月31日	As at 31 December 2020 於2020年 12月31日	As at 31 December 2019 於2019年 12月31日	As at 31 December 2018 於2018年 12月31日
(In RMB'000)	(以人民幣千元為單位)					
Assets and liabilities	資產與負債					
Total assets	資產總額	85,986,705	77,078,635	64,407,140	63,169,647	51,987,757
Total liabilities	負債總額	(59,012,850)	(52,489,027)	(43,308,088)	(45,272,201)	(38,117,372)
Total equity (including non-controlling interests)	權益總額(包括非控股股東權益)	26,973,855	24,589,608	21,099,052	17,897,446	13,870,385

Review of Operations

業務回顧

LAND BANK

Our management believes that a sizable and quality land bank is the key for a property developer to succeed in a competitive property market in the PRC. Our core competitive edge includes good timing for land acquisition at competitive pricing as well as professional projects cashflow management.

As at 31 December 2022, the Group's land bank totalled 19.34 million square meters. Under the Group's land bank, there were approximately 20% were located in the four first-tier cities, which were Beijing, Shanghai, Guangzhou and Shenzhen; 59% were located in the second-tier cities, including Nanjing, Suzhou, Hangzhou, Qingdao, Wuhan, Changsha, Chengdu, Xuzhou, Nanchang, Kunming, Jinan, Tianjin, etc.; and the remaining 21% were located in the third-tier and other cities.

The Group's land bank distribution in the PRC and their respective total GFA of remaining unrecognized for sale/under development/held for future development are summarised below:

土地儲備

我們的管理層相信，規模龐大且優質的土地儲備是物業發展商在中國競爭激烈的房地產市場取得成功的關鍵，我們的核心競爭優勢包括適時以具競爭力的價格收購土地以及專業項目現金流管理。

於2022年12月31日，本集團的土地儲備合共1,934萬平方米。本集團的土地儲備中約20%位於北京、上海、廣州及深圳四個一線城市；59%位於二線城市（包括南京、蘇州、杭州、青島、武漢、長沙、成都、徐州、南昌、昆明、濟南、天津等）；其餘21%位於三線及其他城市。

本集團之國內土地儲備分佈及其各自餘下尚未確認出售／開發中／持作未來開發的總建面概括如下：

Project	項目	Primary intended use of the Project	項目主要規劃用途	(thousand square meter) (千平方米)
South China Region		華南區域		
Shenzhen		深圳		
Vision Shenzhen Business Park Phases 1 to 3	威新軟件園一至三期	Investment properties	投資物業	350
Shenzhen Kelu	深圳科陸	Business Park	產業園	86
Guangzhou		廣州		
Guangzhou Huadu North Railway Station TOD Project	廣州花都北站TOD項目	Residential/Apartment/Commercial	住宅／公寓／商業	400
Guangzhou Zengcheng Zhongxin Project	廣州增城中新項目	Residential/Commercial	住宅／商業	189
Guangzhou Chuangjing	廣州創景	Business Park	產業園	148
Hengli Island Project in Nansha District, Guangzhou	廣州南沙區橫瀝島項目	Residential/Apartment/Office/Commercial	住宅／公寓／辦公樓／商業	129
Guangzhou Zengcheng 116 Project	廣州增城 116 項目	Residential/Commercial	住宅／商業	76
Guangzhou World Style	廣州蘭亭榮譽	Residential	住宅	73

Review of Operations

業務回顧

Project	項目	Primary intended use of the Project	項目主要規劃用途	(thousand square meter) (千平方米)
North China Region		華北區域		
Beijing		北京		
Beijing kunding	北京坤鼎	Business Park	產業園	134
Fangshan Gongchen commercial and residential plot	房山拱辰商住地塊	Residential/Apartment/Commercial	住宅／公寓／商業	102
Daxing Project	大興項目	Residential/Commercial	住宅／商業	77
Daxing Business Management Project	大興商管項目	Commercial	商業	76
Keluotuo	崑羅坨	Residential	住宅	71
Taiyuan		太原		
Taiyuan Western District of Royall Lake	太原蘭亭禦湖城西區	Residential/Commercial/Apartment	住宅／商業／公寓	89
Qingdao		青島		
Qingyin Project	青銀項目	Residential	住宅	491
Qingdao Guanshan	青島觀珊	Residential	住宅	197
Qingdao Xianggongshan Road	青島相公山路	Residential/Commercial	住宅／商業	73
Qingdao Anhai	青島安海	Residential/Commercial	住宅／商業	60
Tianjin		天津		
Tianjin Xiqing	天津西青	Business Park	產業園	170
Tangshan		唐山		
Tangshan Fengnan	唐山豐南	Residential/Commercial	住宅／商業	270
Langfang		廊坊		
Langfang Gu'an Project	廊坊固安項目	Residential	住宅	126
East China Region		華東區域		
Shanghai		上海		
Shanghai Zhifei (Meilan Lake Project)	上海智飛(美蘭湖項目)	Residential/Commercial/Office	住宅／商業／辦公樓	348
Shanghai Jinta	上海金蘭	Business Park	產業園	333
Shanghai Hengdong Automobile Battery	上海恒動汽車電池	Business Park	產業園	153
Shanghai Jianshan (Jinshan Industrial Zone)	上海建杉(金山工業區)	Residential	住宅	136
Shanghai Zhitao Automobile	上海志韜汽車	Business Park	產業園	116
Shanghai Huanyi Technology	上海奧億科技	Business Park	產業園	113
Shanghai Anting	上海安亭	Residential	住宅	91
Shanghai Pingxin (Qixin Road Project)	上海平莘(七莘路項目)	Office/Commercial	辦公樓／商業	87
Shanghai Xuting Real Estate	上海旭亭置業	Office/Commercial	辦公樓／商業	85
Shanghai Junsi Jinting Xianshu Project	上海珺馳金亭線束項目	Business Park	產業園	83
Shanghai Wanyun	上海萬筠	Office/Commercial	辦公樓／商業	77
Shanghai Baoshan Nanda Project	上海寶山南大項目	Apartment	公寓	75
Anyang Project	安洋項目	Business Park	產業園	68
Shanghai Jinshan Pavilion	上海金山亭林	Business Park	產業園	66
Shanghai Anfusch	上海安弗施	Business Park	產業園	56
Shanghai Lier	上海利爾	Business Park	產業園	56
Yuxin (Shanghai) Electronics	裕新(上海)電子	Business Park	產業園	56

Review of Operations

業務回顧

Project	項目	Primary intended use of the Project	項目主要規劃用途	(thousand square meter) (千平方米)
Hangzhou				
	杭州			
Hangzhou Wuba	杭州五八	Office	辦公樓	148
Hangzhou Siheyi	杭州四合一	Office	辦公樓	142
Jindu North Road (Business Management)	金渡北路(商管)	Commercial	商業	57
Jiangyin				
	江陰			
Jiangyin Tianyu Bay	江陰天啟灣	Residential	住宅	217
Jiangyin Lanyue Yayuan	江陰蘭蕪雅院	Residential	住宅	103
Jiangyin Yunlu Shangcheng (C13)	江陰雲麓上城(C13)	Residential	住宅	80
Jiangyin Gelin yunzhe	江陰格林雲著	Residential	住宅	60
Fuzhou				
	撫州			
Fuzhou Shidai Yijing	撫州時代藝境	Residential/Commercial	住宅／商業	73
Kunshan				
	崑山			
Kunshan Hesong Lanting Garden	崑山合頌蘭亭花園	Residential	住宅	171
Kunshan Orchid Pavilion	崑山蘭亭都薈	Residential	住宅	118
Kunshan Shangbin Garden (Legend of the Sea)	崑山尚濱花園(海上傳奇)	Residential	住宅	80
Kunshan Feili Lanting Garden	崑山翡麗蘭亭花園	Residential	住宅	55
Nanchang				
	南昌			
Nanchang Jufan (Xueyuan Road Project)	南昌聚帆(學苑路項目)	Residential/Office/Apartment	住宅／辦公樓／公寓	408
Nanchang Jufan (Xueyuan Road Business Management Project)	南昌聚帆(學苑路商業項目)	Commercial	商業	187
Wenzhou				
	溫州			
Wenzhou Taohua Island	溫州桃花島	Residential	住宅	200
Wenzhou Cangnan	溫州蒼南	Residential/Commercial	住宅／商業	157
Wenling				
	溫嶺			
Wenling Daxi Town	溫嶺大溪鎮	Residential/Commercial	住宅／商業	116
Wenling City East	溫嶺城東	Residential/Commercial	住宅／商業	73
Jiaxing				
	嘉興			
Jiashan Jinyue Xuefu	嘉善金悅學府	Residential	住宅	163
Jiaxing Jintong	嘉興金桐	Residential/Commercial	住宅／商業	130
Jiashan Mingyue Huating	嘉善明樾華庭	Residential	住宅	128
Jiashan Fengjing Lanting	嘉善楓境瀾庭	Residential	住宅	104
Jiashan Boyue Yiting	嘉善鉞樾怡庭	Residential	住宅	67

Review of Operations

業務回顧

Project	項目	Primary intended use of the Project	項目主要規劃用途	(thousand square meter) (千平方米)
Central China Region		華中區域		
Changsha		長沙		
Changsha Dawangshan Project	長沙大王山項目	Residential/Apartment/Commercial	住宅／公寓／商業	356
Changsha Duhui Fenghua Project	長沙都會風華項目	Residential/Apartment/Commercial	住宅／公寓／商業	304
Changsha Marriott Hotel Plot	長沙萬豪酒店地塊	Residential/Commercial	住宅／商業	212
Changsha River City	長沙蘭亭灣畔	Residential	住宅	101
Changsha Xiufeng Yuefu	長沙秀峰悅府	Residential/Apartment/Commercial	住宅／公寓／商業	61
Wuhan		武漢		
Wuhan Four Seasons Metropolis	武漢四季都會	Residential/Apartment/Office/ Commercial	住宅／公寓／ 辦公樓／商業	346
Wuhan Changjiang Yijing	武漢長江藝境	Residential/Apartment/Commercial	住宅／公寓／商業	317
Wuhan Lanting Dajing	武漢蘭亭大境	Residential/Apartment/Commercial	住宅／公寓／商業	290
Wuhan Jinxia	武漢金夏	Business Park	產業園	174
Wuhan Liji North	武漢利濟北	Residential/Apartment/Shop	住宅／公寓／商鋪	121
Yuehaiwan	悅海灣	Residential/Commercial	住宅／商業	91
Henan		河南		
Henan Luoyang Jukelong	河南洛陽聚客隆	Residential/Commercial	住宅／商業	319
Henan Nanyang Explosion-Proof Factory	河南南陽防爆廠	Residential	住宅	160
Eastern Region		東部區域		
Nanjing		南京		
Nanjing Nanbuxincheng	南京南部新城	Residential/Commercial	住宅／商業	499
Nanjing Jiangbei G12	南京江北 G12	Residential/Apartment/Commercial	住宅／公寓／商業	243
Nanjing Weirun (Yaohaumen Project)	南京威潤(堯化門項目)	Commercial Complex/Office	商業綜合體／辦公樓	216
Nanjing Hexi	南京河西	Commercial/Office/Apartment	商業／辦公樓／公寓	189
Nanjing Fengzihe	南京豐子河	Residential/Commercial/Apartment/ Office	住宅／商業／ 公寓／辦公樓	160
Nanjing Liuhe Project	南京六合項目	Residential	住宅	158
Nanjing Lishui G08	南京溧水 G08	Residential/Commercial	住宅／商業	120
Nanjing International Road G74	南京國際路 G74	Residential/Commercial	住宅／商業	102
Nanjing Huarun North	南京華潤北	Residential	住宅	92
Nanjing Yulong Project	南京宇龍項目	Business Park	產業園	67

Review of Operations

業務回顧

Project	項目	Primary intended use of the Project	項目主要規劃用途	(thousand square meter) (千平方米)
Jinan 濟南				
Jinan Beihu	濟南北湖	Residential/Commercial/ Resettlement Housing/School	住宅／商業／ 安置房／學校	605
Suzhou 蘇州				
Suzhou Mudu	蘇州木瀆	Business Park	產業園	125
Suzhou Fenhu	蘇州汾湖	Residential	住宅	91
Nantong 南通				
Nantong Rudong Project	南通如東項目	Residential	住宅	103
Xuzhou 徐州				
Xuzhou Qianzhouwo	徐州前周窩	Residential/Commercial	住宅／商業	390
Xuzhou Armed Police Detachment	徐州武警支隊	Residential/Commercial/Office/ Hospital	住宅／商業／ 辦公樓／醫院	388
Xuzhou Olympic Sports Centre West	徐州奧體西	Residential	住宅	290
Xuzhou Quanrun Park East D plot	徐州泉潤公園東 D 地塊	Residential	住宅	137
Xuzhou High Speed Rail J	徐州高鐵 J	Residential	住宅	119
Xuzhou Liyuan Community	徐州梨園小區	Residential	住宅	85
Xuzhou Weirun Sanhuan Road Project	徐州威潤三環路	Residential/Commercial	住宅／商業	61
Yancheng 鹽城				
Yancheng Chuanchang River	鹽城串場河	Residential/Commercial	住宅／商業	256
Huai'an 淮安				
Huai'an Qinzheng Road Project	淮安勤政路項目	Residential/Apartment/Commercial	住宅／公寓／商業	262
Huai'an Jinji Huaguanyuan Plot	淮安金吉華冠苑地塊	Residential/Apartment/Commercial	住宅／公寓／商業	218
Huai'an Fengdeng Road Project	淮安豐登路項目	Residential	住宅	127
Southwest Region 西南區域				
Chengdu 成都				
Chengdu Chenghua Industrial Project	成都成華產業項目	Business Park	產業園	290
Chengdu Wenjiang Industrial Project	成都溫江產業項目	Business Park	產業園	139
Chengdu Jintang Project	成都金堂項目	Residential/Commercial	住宅／商業	126
Chengdu Zhaojue Temple Project	成都昭覺寺項目	Residential/Apartment/Commercial	住宅／公寓／商業	109
Chengdu Qingbaijiang Project	成都青白江項目	Residential/Apartment/Commercial	住宅／公寓／商業	90
Kunming 昆明				
Kunming Mingyue	昆明名悅	Residential/Commercial	住宅／商業	292
Kunming Yunqi Project	昆明雲汽項目	Residential/Apartment	住宅／公寓	126
Kunming Chunshan Mingyue	昆明春山明月	Residential	住宅	83
Sub-total	小計			17,561
Other projects 其他項目				
Sub-total	小計			1,782
TOTAL	總計			19,343

Review of Operations

業務回顧

Land acquisitions in 2022

During 2022, the Group acquired 5 land projects in the PRC, with total planned GFA of approximately 377,000 square meters. The attributable consideration paid by the Group amounted to approximately RMB957 million and the average land acquisition cost of which was approximately RMB3,400 per square meter.

SEGMENT INFORMATION

Properties sales and development

As the overall sales of property in the PRC slowdown rapidly, the Group achieved an aggregated contracted sales of RMB61,773 million in 2022, with a total contracted sales area of 2,967,200 square meters, both fell by about 21% compared to 2021, and the average selling price was approximately RMB20,800 per square meter in 2022, representing a slightly drop of 0.5% compared to 2021.

Property investment and management

The Group is committed to acquiring and sustaining operation of investment properties in prime locations in economically developed cities. At present, the Group's property investments are mainly in commercial/office projects, business parks and rental housing, etc.

As of 31 December 2022, the Group, including associates and joint ventures, had a GFA of 2,540,000 square meters of investment properties (including sub-leasing properties) in operation in China, representing a year-on-year increase of 15%. A tax-included income from rental and related services from these properties was approximately RMB1.91 billion during the year, representing a year-on-year increase of 41%.

The Group, including associates and joint ventures, held commercial office projects in operation with a total GFA of approximately 920,000 square meters and recorded total revenue from rental and related services of approximately RMB102 million, representing a year-on-year increase of approximately 50%. Among them, the occupancy rate of Phases 1 and 2 of Vision Shenzhen Business Park in Nanshan District, Shenzhen, reached 95%. At the same time, the occupancy rate of Phase 3 of Vision Shenzhen Business Park, which commenced operation this year, was approximately 80%. The enterprises settled in Phase 1, 2 and 3 of Vision Shenzhen Business Park include large listed companies such as Intel, Nvidia, BASF, Tencent and Flextronics.

2022年的土地收購

於2022年期間，本集團於中國收購了5個土地項目，規劃總樓面面積約37.7萬平方米。本集團支付的應佔代價約人民幣9.57億元，其平均土地收購成本每平方米約人民幣3,400元。

分部資料

物業銷售及發展

隨著中國房地產整體銷售急速放慢，本集團於2022年的累計合約銷售總額為人民幣61.73億元，總合約銷售面積為296.72萬平方米，兩者較2021年均下跌約21%，2022年銷售均價為每平方米約人民幣20,800元，較2021年輕微下跌0.5%。

物業投資及管理

本集團致力於獲取於經濟發達城市優質地段之投資物業並持續經營，目前集團的物業投資類型主要為：商辦項目、產業園以及租賃住房等。

截止2022年12月31日，本集團（含聯營及合營公司）於國內持有已開業投資物業（包括轉租物業）之建築面積達254萬平方米，同比增長15%。該等物業在本年度錄得租賃及相關服務之含稅收入約人民幣19.1億元，同比增長41%。

本集團（含聯營及合營公司）持有在營運的商辦項目總建面約92萬平方米，錄得租賃及相關服務總收入約人民幣10.2億元，同比增長約50%。其中，深圳南山區深圳威新科技園1、2期出租率達95%。同時，於年內開業的深圳威新科技園3期出租率約80%。深圳威新科技園1、2、3期入駐企業包括英特爾、英偉達、巴斯夫、騰訊、偉創力等大型上市公司。

Review of Operations

業務回顧

Meanwhile, the Group, including associates and joint ventures, held the business parks in operation with a total GFA of approximately 1,380,000 square meters, a total revenue from rental and related services was approximately RMB670 million, representing a year-on-year increase of 42%. The operation of the delivered business parks was in good condition, and the average occupancy rate of the business park projects during the stable operation period reached over 95%. The business park business has entered the authoritative list of the industry Top 3, and projects such as Shanghai Minhang Science and Technology Park, Shanghai Hongqiao Science and Technology Park and Shanghai Data Artificial Intelligence Innovation Park have won the industry excellent business park awards.

Our rental housing brand “Gemdale Strongberry” has aimed at providing ideal homes for young urbanites. The rental housing business recorded revenue of approximately RMB220 million for the year, representing a year-on-year growth of approximately 11%. During the year, the Group acquired the Nanda subsidized rental housing project in Baoshan, Shanghai, setting an example for heavy asset investment in rental housing and promoting the long-term development of the rental housing business.

The investment properties held by the Group under proposed construction and under construction will also be put into operation successively, which will continue to generate stable revenue and cash inflow to the Group.

同時，本集團（含聯營及合營公司）持有在營運的產業園總建面達138萬平方米，錄得租賃及相關服務總收入約人民幣6.7億元，同比增長42%。已交付產業園經營態勢良好，穩定運營期的產業園項目的平均出租率達95%以上。產業園業務進入行業權威榜單Top3，上海閔行科創園、上海虹橋科創園、上海達闢人工智慧創新園等項目獲得行業優秀產業園區獎項。

我們的租賃住房品牌「金地草莓社區」旨在為城市年輕人群提供理想居所。租賃住房業務在本年度錄得收入約人民幣2.2億元，同比增長約11%。年內獲取上海寶山南大保障性租賃住房項目，為租賃住房重資產投資樹立了典範，促進租賃住房業務的長足發展。

本集團持有之擬建及在建投資物業也將相繼投入運營，持續為本集團帶來穩定之收益和現金流入。

Profiles of Directors and Company Secretary

董事及公司秘書簡介

EXECUTIVE DIRECTORS

Mr. Ling Ke (“Mr. Ling”), aged 63, has been an Executive Director of the Company since November 2012. Mr. Ling joined Gemdale Corporation in 1992. He is also the Chairman and a director of Gemdale Corporation and is overall responsible for the development of Gemdale Corporation, particularly in charge of strategic planning. Mr. Ling has extensive experience in strategic planning, property development and corporate management. He holds a master’s degree in Engineering Management from Zhejiang University, the PRC. He is granted the professional title of Senior Economist.

Mr. Huang Juncan (“Mr. Huang”), aged 52, has been an Executive Director of the Company and the Chairman of the Group since November 2012. He is also the chairman of the Nomination Committee of the Company. Mr. Huang joined Gemdale Corporation in 1992. He is also a director and the President of Gemdale Corporation and is in charge of the whole operation of Gemdale Corporation. Mr. Huang has extensive experience in property investment, design, construction, marketing and corporate management. He holds a bachelor’s degree in Civil Engineering from Tongji University, the PRC and an EMBA from Wudaokou College of Finance, Tsinghua University.

Mr. Xu Jiajun (“Mr. Xu”), aged 44, has been an Executive Director and the Chief Executive Officer of the Company since October 2012 and January 2013, respectively. He is also a member of the Remuneration Committee of the Company. Mr. Xu is a director, Senior Vice President and the Board Secretary of Gemdale Corporation and is responsible for capital management and strategic planning of Gemdale Corporation. Mr. Xu has extensive experience in property development, corporate management and strategic planning. He was awarded the “Gold medal prize of Board Secretary” by New Fortune Magazine from 2010 to 2016, and was awarded the “Best Board Secretary” by Money Week in 2011 and 2012. He holds a master’s degree in management from Shanghai University of Finance and Economics, the PRC.

Mr. Wei Chuanjun (“Mr. Wei”), aged 54, has been an Executive Director and the Chief Financial Officer of the Company since October 2012. Mr. Wei joined Gemdale Corporation in 2003. He is also a director, Senior Vice President and the Chief Financial Officer of Gemdale Corporation and is responsible for overall financing and accounting of Gemdale Corporation. Mr. Wei has extensive experience in property development and financial management. He is a fellow member of Association of Chartered Certified Accountants and a member of The Chinese Institute of Certified Public Accountants. He holds a MBA from Shanghai University of Finance and Economics, the PRC.

執行董事

凌克先生（「凌先生」），63歲，自2012年11月起擔任本公司執行董事。凌先生於1992年加入金地（集團）股份有限公司。彼亦擔任金地（集團）股份有限公司董事長及董事，全面負責金地（集團）股份有限公司發展，特別是負責戰略規劃方面的工作。凌先生於戰略規劃、物業開發及企業管理方面擁有豐富經驗。彼持有中國浙江大學工程管理碩士學位，並取得高級經濟師的專業資格。

黃俊燦先生（「黃先生」），52歲，自2012年11月起擔任本公司執行董事及本集團主席。彼亦為本公司提名委員會主席。黃先生於1992年加入金地（集團）股份有限公司。彼亦擔任金地（集團）股份有限公司董事及總裁，負責金地（集團）股份有限公司之整體運營工作。黃先生於物業投資、設計、建造、營銷和企業管理方面擁有豐富經驗。彼持有中國同濟大學工學學士學位及清華大學五道口金融學院EMBA學位。

徐家俊先生（「徐先生」），44歲，分別自2012年10月及2013年1月起擔任本公司執行董事及行政總裁。彼亦為本公司薪酬委員會成員。徐先生亦擔任金地（集團）股份有限公司董事、高級副總裁及董事會秘書，負責金地（集團）股份有限公司之資本管理及戰略規劃方面的工作。徐先生於物業發展、企業管理及戰略規劃方面擁有豐富經驗。彼於2010年至2016年獲《新財富》雜誌授予「金牌董秘」稱號，並於2011年及2012年獲《理財週報》評為「最佳董事會秘書」。彼持有中國上海財經大學管理學碩士學位。

韋傳軍先生（「韋先生」），54歲，自2012年10月起擔任本公司執行董事兼財務總裁。韋先生於2003年加入金地（集團）股份有限公司。彼亦擔任金地（集團）股份有限公司董事、高級副總裁兼公司財務負責人，負責金地（集團）股份有限公司之整體財務及會計工作。韋先生於物業發展及財務管理方面擁有豐富經驗。彼為特許公認會計師公會資深會員，亦為中國註冊會計師協會會員。彼持有中國上海財經大學MBA學位。

Profiles of Directors and Company Secretary

董事及公司秘書簡介

NON-EXECUTIVE DIRECTORS

Mr. Loh Lian Huat (“Mr. Loh”), aged 59, has been a Non-executive Director of the Company since May 2015. Mr. Loh is the Founder of Silkrouteasia Capital Partners Pte. Ltd., an investment advisory, asset management and direct real estate investments firm. He has over 21 years of experience in the corporate real estate asset management industry. Prior to setting-up Silkrouteasia Capital Partners Pte. Ltd. in 2011, Mr. Loh worked at MEAG Pacific Star Asset Management Pte. Ltd. from May 2005 to July 2008. From 2000 to 2005, Mr. Loh worked at GIC Real Estate Pte. Ltd. Mr. Loh was the lead independent director of OUE Commercial REIT Management Pte. Ltd., the manager of OUE Commercial REIT, which is listed on the Singapore Stock Exchange. Mr. Loh holds a Bachelor of Science degree in Mechanical Engineering from the National Defense Academy, Japan, and a Master of Science degree in defence technology from the Royal Military College of Science, United Kingdom. He is also a patron of the Bukit Timah Citizen Consultative Management Committee, Singapore, a non-profit organization.

Ms. Zhang Feiyun (“Ms. Zhang”), aged 37, has been a Non-executive Director of the Company since May 2015. Ms. Zhang founded Zhongsai Capital in 2013 and served as the managing partner. She has been the CEO of Meridian and Saturn Capital since 2022, focusing on the management of equity investment funds, securities investment funds and direct investment in projects. The funds she manages include Guangdong Southern Media Convergence Development Investment Fund, Shanghai Hengsai Qingxi Venture Capital Fund, Shanghai Dongshu Venture Capital Fund, Shanghai Shuyuan Venture Capital Fund and Shanghai Huitai Zhongsai Private Equity Investment Fund. From 2010 to 2012, Ms. Zhang worked in the investment securities division of Daiwa Bank and oversaw investments in the real estate industry. Ms. Zhang holds a Bachelor degree in journalism from Fudan University in the PRC, and a Master degree in management from the University of Edinburgh in the United Kingdom.

非執行董事

Loh Lian Huat先生(「Loh先生」)，59歲，自2015年5月起擔任本公司非執行董事。Loh先生為投資顧問、資產管理及房地產直接投資公司Silkrouteasia Capital Partners Pte. Ltd.之創辦人。彼擁有逾21年企業房地產資產管理行業經驗。於2011年成立Silkrouteasia Capital Partners Pte. Ltd.前，Loh先生於2005年5月至2008年7月任職於MEAG Pacific Star Asset Management Pte. Ltd.。於2000年至2005年，Loh先生任職於GIC Real Estate Pte. Ltd.。Loh先生曾任OUE Commercial REIT Management Pte. Ltd.（於新加坡證券交易所上市之OUE Commercial REIT之管理人）之首席獨立董事。Loh先生持有日本防衛大學機械工程學士學位以及英國皇家軍事科學學院防衛技術學碩士學位。彼亦是新加坡武吉知馬市民諮詢管理委員會（一個非牟利組織）的贊助人。

張斐贇女士(「張女士」)，37歲，自2015年5月起擔任本公司非執行董事。張女士於2013年創立中賽資本並擔任主管合夥人，於2022年起擔任Meridian and Saturn Capital的行政總裁，專注於股權投資基金、證券投資基金的管理和項目的直接投資，其管理的基金包括：廣東南方媒體融合發展投資基金、上海恒賽青熙創業投資基金、上海東數創業投資基金、上海數元創業投資基金和上海惠泰中賽私募投資基金。自2010年至2012年，張女士任職於大華銀行投資證券部，並監督房地產業之投資。張女士持有中國復旦大學新聞學學士學位及英國愛丁堡大學管理碩士學位。

Profiles of Directors and Company Secretary

董事及公司秘書簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hui Chiu Chung (“Mr. Hui”), aged 75, has been an Independent Non-executive Director of the Company since December 2004. He is also the chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. Mr. Hui is currently the chairman and chief executive officer of Luk Fook Financial Services Limited. He also serves as a non-executive Director of Luk Fook Holdings (International) Limited, an independent non-executive director of Agile Group Holdings Limited, China South City Holdings Limited, FSE Lifestyle Services Limited, SINOPEC Engineering (Group) Co., Ltd. and HK Acquisition Corporation, whose shares are listed on the Hong Kong Stock Exchange. Mr. Hui has over 51 years of experience in the securities and investment industry. He had for years been serving as an independent non-executive director of Hong Kong Exchanges and Clearing Limited, a council member and vice chairman of The Stock Exchange of Hong Kong Limited, a member of the Advisory Committee and the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission, a director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of the Standing Committee on Company Law Reform, and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel. Mr. Hui was appointed by the Government of the HKSAR a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People’s Political Consultative Conference from 2006 to 2017.

Mr. Chiang Sheung Yee, Anthony (“Mr. Chiang”), aged 65, has been an Independent Non-executive Director of the Company since November 2012. He is also a member of the Audit Committee and the Nomination Committee of the Company. Mr. Chiang is a practicing solicitor in Hong Kong. He obtained a Bachelor of Laws degree at the University of Hong Kong in 1980 and was admitted as a solicitor of Hong Kong in 1983. He was appointed by the Ministry of Justice in the PRC as an attesting officer in 1995. Mr. Chiang has substantial experience in foreign investment and property transactions in the PRC.

獨立非執行董事

許照中先生(「許先生」), 75歲, 自2004年12月起擔任本公司獨立非執行董事。彼亦為本公司薪酬委員會主席, 並為審核委員會及提名委員會成員。許先生現為六福金融服務有限公司主席兼行政總裁。彼亦擔任六福集團(國際)有限公司非執行董事, 以及雅居樂集團控股有限公司、華南城控股有限公司、豐盛生活服務有限公司、中石化煉化工程(集團)股份有限公司及香港匯德收購公司之獨立非執行董事, 該等公司之股份均於香港聯交所上市。許先生積逾51年證券及投資經驗。許先生曾多年出任香港交易及結算所有限公司獨立非執行董事、香港聯合交易所有限公司理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員會委員及房地產投資信託基金委員會委員、香港中央結算有限公司董事、香港交易及結算所有限公司上市委員會委員、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員、香港會計師公會調查小組委員。許先生於2004年獲香港特別行政區政府委任為太平紳士及於2006至2017年獲中國珠海市人民政治協商會議委任為政協委員。

蔣尚義先生(「蔣先生」), 65歲, 自2012年11月起擔任本公司獨立非執行董事。彼亦為本公司審核委員會及提名委員會成員。蔣先生為香港執業律師, 於1980年獲得香港大學法律學士學位, 並於1983年獲得香港律師資格。彼於1995年獲中華人民共和國司法部委任為公證人。蔣先生在外商於中國之投資及物業交易領域具有豐富經驗。

Profiles of Directors and Company Secretary

董事及公司秘書簡介

Mr. Xia Xinping (“Mr. Xia”), aged 57, has been an Independent Non-executive Director of the Company since May 2019. He is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Currently, Mr. Xia is a professor at the Department of Finance under the College of Management of Huazhong University of Science and Technology and a mentor of doctoral candidates. He served as the vice director of the College of Management from 2003 to 2011; he also pursued further studies and conducted research as a visiting scholar at Harvard University in the U.S. as well as the University of Toronto and HEC Montréal in Canada. Mr. Xia served as a director of Wuhan HUST High-Tech Group, a member of the budget committee of Huazhong University of Science and Technology, and an independent director of Shenzhen New Nanshan Holding (Group) Co., Ltd. and Fiberhome Telecommunication Technologies Co., Ltd. He was also an independent director of Gemdale Corporation (Shanghai Stock Code: 600383), the controlling shareholder of the Company, from May 2009 to April 2017 and was the chairman of the audit committee as well as a member of the remuneration and assessment committee of the board of directors of that company from 2010 to 2017. Currently, he serves as an independent director of Hubei Fuxing Science and Technology Co., Ltd. (Shenzhen Stock Code: 000926) and an independent non-executive director of Kindstar Globalgene Technology, Inc. (Hong Kong Stock Code: 9960). Mr. Xia graduated from Huazhong Institute of Technology in 1985 with a bachelor’s degree in engineering, from Huazhong University of Science and Technology in 1990 with a master’s degree in management, and then from Huazhong University of Science and Technology in 2000 with a doctoral degree in management.

COMPANY SECRETARY

Mr. Wong Ho Yin (“Mr. Wong”), aged 47, has been the Company Secretary of the Company since October 2012. Mr. Wong was graduated from the Hong Kong University of Science and Technology with a master’s degree in business administration. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and a CFA charterholder. Before joining the Group, Mr. Wong worked in several Hong Kong listed/private companies as chief financial officer. Mr. Wong has more than 25 years of experience in accounting, treasury, finance and merger and acquisition.

夏新平先生 (「夏先生」)，57歲，自2019年5月起擔任本公司獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會成員。夏先生現為華中科技大學管理學院財務金融系教授、博士研究生導師。於2003至2011年擔任華中科技大學管理學院副院長；曾赴美國哈佛大學、加拿大多倫多大學、蒙特利爾大學高等商學院(HEC)進修和訪問研究。夏先生曾擔任武漢華中科技大學產業集團有限公司董事、華中科技大學預算委員會委員、深圳市新南山控股(集團)股份有限公司及烽火通信科技股份有限公司獨立董事。彼亦曾於2009年5月至2017年4月期間擔任金地(集團)股份有限公司(上海股份代號：600383)(本公司之控股股東)之獨立董事，以及2010年至2017年期間擔任該公司董事會審計委員會主席、薪酬與考核委員會委員。現擔任湖北福星科技股份有限公司(深圳股份代號：000926)之獨立董事及康聖環球基因技術有限公司(香港股份代號：09960)之獨立非執行董事。夏先生於1985年畢業於華中工學院獲工學學士學位；1990年畢業於華中理工大學獲管理學碩士學位；2000年畢業於華中科技大學獲管理學博士學位。

公司秘書

黃灝賢先生 (「黃先生」)，47歲，自2012年10月起擔任本公司之公司秘書。黃先生畢業於香港科技大學，取得工商管理碩士學位。黃先生為香港會計師公會會員，亦為特許財務分析師。在加入本集團前，黃先生曾於多家香港上市／私人公司擔任財務總裁職位。黃先生於會計、司庫、財務及併購方面擁有逾25年經驗。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

The Company (together with its subsidiaries, the “Group”) is committed to maintain a high standard of corporate governance with an emphasis on a quality board of directors, sound risk management and internal control, good principles and practices, and transparency and accountability to all shareholders of the Company (the “Shareholders”) in order to optimise return for its shareholders and enhance the performance of the Group.

The Company has taken steps to adopt the principles and comply with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Board has reviewed periodically the compliance of the CG Code and is of the view that throughout the year ended 31 December 2022 (“FY2022”), the Company has complied with all the applicable code provisions of the CG Code, except for the following deviations:

1. Under the code provision C.1.6, generally independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to the outbreak of COVID-19 pandemic in the community, Mr. Loh Lian Huat, Ms. Zhang Feiyun and Mr. Xia Xiping were not able to come to Hong Kong to attend the annual general meeting of the Company on 25 May 2022.
2. Under the code provision F.2.2, the chairman of the board should attend the annual general meeting. Due to the outbreak of COVID-19 pandemic in the community, Mr. Huang Juncan, the chairman of the board, was not able to come to Hong Kong to attend the annual general meeting of the Company on 25 May 2022.
3. Under the code provision C.5.1, board meetings should be held at least four times a year at approximately quarterly intervals. During the year, only two regular board meetings were held to review and approve the annual and interim results of the Company. The Company does not announce its quarterly results and hence does not consider the holding of quarterly meetings as necessary. Management supplied adequate and timely information to the board and the directors can make further enquiries to the senior management from time to time to ensure that they are provided with sufficient information to fulfill their directors' duties.

企業管治

本公司(連同其附屬公司,「本集團」)致力維持高水平之企業管治常規,強調高質素之董事會、有效之風險管理及內部監控、良好之原則和慣例,且具高透明度及對本公司全體股東(「股東」)負責,保障股東的利益及提高本集團的表現。

本公司依據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企管守則」)採納該等原則之步驟,並遵照守則條文。董事會已定期審閱企管守則,並認為在截至2022年12月31日止年度(「2022年度」)內,除以下偏離外,本公司已遵照企管守則之所有適用守則條文:

1. 根據守則條文C.1.6,獨立非執行董事及其他非執行董事應出席股東大會,對公司股東的意見有全面、公正的了解。鑒於社區爆發新冠病毒,故此Loh Lian Huat先生、張斐贊女士及夏新平先生未能到香港出席本公司於2022年5月25日舉行之股東周年大會。
2. 根據守則條文F.2.2,董事會主席應出席股東周年大會。鑒於社區爆發新冠病毒,故此董事會主席黃俊燦先生未能到香港出席本公司於2022年5月25日舉行之股東周年大會。
3. 根據守則條文C.5.1,董事會會議應每年召開至少四次,大約每季一次。年內,僅舉行了兩次董事會常規會議以審閱及批准本公司年度及中期業績。本公司並無公佈其季度業績,故認為毋須每季舉行會議。管理層不時向董事會提供充足的適時資料,董事亦可不時向高級管理人員作進一步查詢,以確保他們獲提供足夠信息履行其董事職責。

Corporate Governance Report

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors had complied with the required standards set out in the Model Code throughout the year. The Model Code also applies to other specified senior management of the Company.

VISION, MISSION AND CORPORATE VALUES

Our vision and mission are to expand the scale of residential and commercial businesses, combine industrial properties and more innovative businesses so as to achieve scale upgrades. Based on asset management platforms, we aim to realize as an integrated property developer by focusing on residential, commercial, industrial projects, and build higher-quality projects on the basis of respecting urban culture as well as build core values for the cities with the mentality of intensive cultivation. The Group regards “dedication, integrity, resolute and aspiration” as the core corporate values, thereby encouraging employees to break conventions and continue to pursue excellence. The Group has set up a comprehensive training system, covering employees of all levels and the contents of training courses include corporate culture. The Group believes that this will not only benefit to the personal and professional development of employees, but also enhance the operating performance of the Group and are essential to enhance corporate governance and sustainable development of the Group.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司發行人進行證券交易的標準守則（「標準守則」）（經不時修訂）作為本公司董事進行證券交易之操守守則。經本公司作出特定諮詢後，全體董事於年內一直遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。

願景、使命及企業價值

本集團的願景及使命是基於住宅和商業的規模做大，結合產業地產及更多的創新業務，實現規模升級，在資管平台基礎上，實現以住宅／商業／產業為主體的多元化綜合開發企業，並且在尊重城市文化的基礎上打造更高品質的項目，以精耕細作之心態為城市築就核心價值。本集團以「用心做事、誠信為人、果敢進去及永懷夢想」為企業核心價值觀，鼓勵員工敢於打破常規，不斷追求卓越。本集團已制定完善的培訓體系，對象涵蓋各級別員工，培訓課程內容包括企業文化。本集團相信，此舉不但有利於僱員的個人及事業發展，亦能同時提升本集團的營運表現，對本集團加強公司管治及可持續發展至關重要。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

Board Composition

As at the date of this report, the Board of Directors of the Company (the “**Board**”) currently comprises four executive Directors, two non-executive Directors (“**NEDs**”) and three independent non-executive Directors (“**INEDs**”). The Directors during the year and up to the date of this annual report were:

Executive Directors

Mr. Ling Ke
Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Wei Chuanjun (*Chief Financial Officer*)

NEDs

Mr. Loh Lian Huat
Ms. Zhang Feiyun

INEDs

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Xia Xinping

The Directors’ profile is set out on pages 25 to 28 of this annual report.

Board Independence

The NEDs (including INEDs) have other skills and experience in areas which help to enhance the board’s balance of skills, experience and diversity of perspectives. They play an important role on the Board, including to, keep up-to-date with the Group’s business affairs and be involved in scrutinising the Group’s performance in achieving agreed corporate goals and objectives, and monitor performance reporting; bring independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct, and help review some of the Board’s major decisions, the Group’s performance in relation to corporate goals, and monitor performance reporting; take the lead where potential conflicts of interest arise; and serve on the audit, remuneration, nomination and other governance committees, if invited.

董事會

董事會組成

於本報告日期，本公司董事會（「**董事會**」）目前由四名執行董事、兩名非執行董事（「**非執行董事**」）及三名獨立非執行董事（「**獨立非執行董事**」）組成。年內及直至本年報日期之董事為：

執行董事

凌克先生
黃俊燦先生 (*主席*)
徐家俊先生 (*行政總裁*)
韋傳軍先生 (*財務總裁*)

非執行董事

Loh Lian Huat先生
張斐贊女士

獨立非執行董事

許照中先生
蔣尚義先生
夏新平先生

董事簡介載於本年報第25至28頁。

董事會獨立性

所有非執行董事（包括獨立非執行董事）具備其他方面的技巧及經驗，有助強化董事會成員在技巧、經驗及多元觀點方面的組合。他們在董事會有著重要的角色，包括：時刻掌握有關本集團業務的最新資訊，參與監察本集團在實現既定企業目的及目標的表現，並監督相關匯報；在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見，以及協助審閱董事會的部分主要決策及本集團有關企業目標的表現，並監督相關匯報；在出現潛在利益衝突時發揮牽頭引導作用；及應邀擔任審核、薪酬、提名及其他管治委員會成員等。

Corporate Governance Report

企業管治報告

All NEDs (including INEDs) are appointed with specific term of not more than three years and each of the Directors has been appointed with a letter of appointment and subject to retirement by rotation and, being eligible, offer themselves for re-election at the annual general meetings in accordance with the Bye-laws of the Company. Bye-law 84(1) of the Company's Bye-laws provides that at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years. Also, pursuant to Bye-law 83(2) of the Company's Bye-laws, any Director appointed to fill a casual vacancy or as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

The three INEDs represent one-third of the Board. The Board possesses a mix and balance of skills and experience which are appropriate for the requirements of the business of the Company. The opinions raised by the INEDs in Board meetings facilitate the maintenance of good corporate governance practices. One of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules. A balanced composition of executive Directors, NEDs and INEDs also generates a strong independent element on the Board, which allows for an independent and objective decision making process for the best interests of the Company and its shareholders.

The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all the three INEDs are independent.

所有非執行董事(包括獨立非執行董事)乃根據不多於三年之固定任期獲委任,而每位董事乃按委任函委任,並須根據本公司之公司細則於股東周年大會輪值退任,並依願重選連任。本公司之公司細則第84(1)條規定,於每屆股東周年大會上,當時為數三分之一的董事(或如董事人數並非三的倍數,則須為最接近但不少於三分之一的董事人數)均須輪值退任,惟每名董事須至少每三年退任一次。此外,根據本公司之公司細則第83(2)條,獲委任填補董事會臨時空缺或作為現有董事會的增補董事將留任至本公司下屆股東周年大會時止,惟合資格膺選連任。

三名獨立非執行董事代表董事會三分之一之人數。董事會擁有不同而平衡的技能及經驗,適合本公司業務要求。獨立非執行董事在董事會會議提出之意見有助維持良好的企業管治常規。其中一名獨立非執行董事擁有上市規則第3.10(2)條所規定具備適當的專業資格,或具備適當的會計或相關的財務管理專長。執行董事、非執行董事及獨立非執行董事的平衡組成亦為董事會帶來強大獨立元素,令決策過程獨立客觀,符合本公司及其股東之最佳利益。

本公司已收到每名獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認函,並認為三名獨立非執行董事全部均具獨立性。

Corporate Governance Report

企業管治報告

Board Diversity

The Company notes increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. The Nomination Committee reviews and assesses Board composition on behalf of the Board periodically and will recommend the appointment of new Director, when necessary, pursuant to the diversity policy.

In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also consider factors based on the Company's business model, specific needs and meritocracy from time to time in determining the optimum composition of the Board. Profiles of Directors of the Company are set out on pages 25 to 28 of this annual report.

During the year under review, the Board comprises 9 Directors, including 4 executive Directors, 2 NEDs and 3 INEDs, thereby promoting critical review and control of the management process. Currently, out of 9 Directors, one is female representing 11% of the Board. The Board will endeavour to at least maintain female representation on the Board and take opportunities to increase the proportion of female members over time as and when suitable candidates are identified. As of 31 December 2022, as set out in the section headed 「2.1 Employment」 section from pages 39 to 44 of the Environmental, Social and Governance Report, among the 3,283 employees (including senior management) of the Group, the percentages of male employees and female employees are 60% and 40%, respectively. The Board considers that the Group's workforce (including senior management) are diverse in terms of gender.

董事會成員多元化

本公司視董事會層面日益多元化為支持其達致策略目標及可持續均衡發展的關鍵元素。提名委員會代表董事會定期審核及評估董事會之組成，並在必要時根據多元化政策就委任新董事提供推薦意見。

本公司在設定董事會之組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。在釐定董事會的最佳組成時，提名委員會亦會根據本公司之業務模式、具體需求及任人唯賢原則不時考慮各項因素。本公司董事簡介載於本年報第25至28頁。

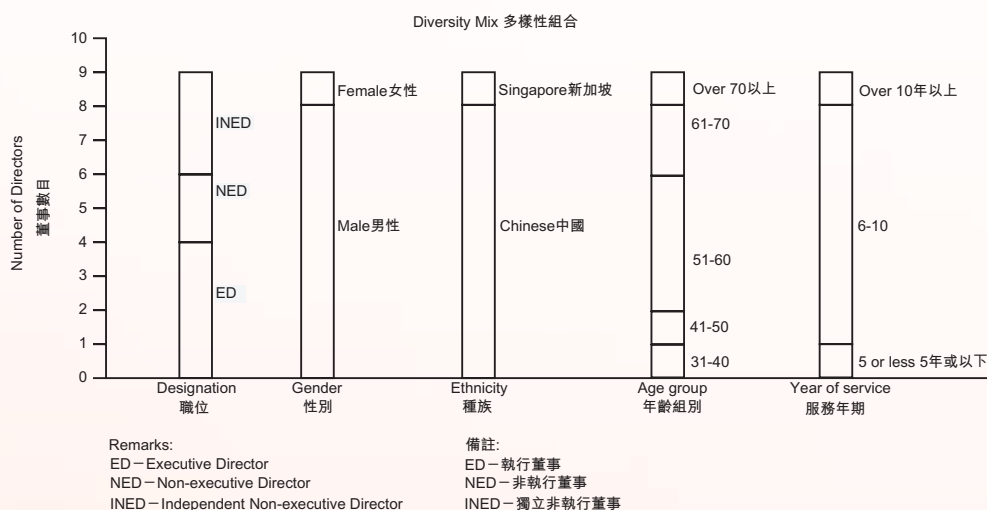
於回顧年度內，董事會由9名董事組成，包括4名執行董事、2名非執行董事及3名獨立非執行董事，有助嚴格審查及監控管理程序。目前，9名董事當中有1名女性，佔董事會的11%。董事會將努力至少維持女性在董事會中佔有席位，並將於物色到合適人選時抓住機會逐漸增加女性成員的比例。截至2022年12月31日止，根據環境、社會及管治報告第39至44頁的「2.1 僱傭」章節所述，本集團3,283名僱員（包括高級管理層）中，男性僱員及女性僱員比例分別為60%及40%。董事會認為，本集團的工作團隊（包括高級管理層）在性別方面屬多元化。

Corporate Governance Report

企業管治報告

As at the date of this report, the Board's composition under major diversified perspectives was summarized as follows:

於本報告日期，董事會在主要多元化層面之組成概述如下：



The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skills, diversity of perspective and industrial experience and will consider gender, age, cultural and educational background, professional qualifications as well as the needs of the Group's business in order to meet the board diversity policy of the Company at all levels so as to enhance the shareholders' value.

本公司將不時審閱董事會之組成，以確保董事會擁有合適及所需之專業知識、技能、不同觀點及行業經驗，並會考慮性別、年齡、文化及教育背景、專業資格以及本集團業務所需，以在各層面中滿足本公司多元化政策，以加強股東價值。

Role of the Board

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial, risk management and internal control and conduct of business in conformity with applicable laws and regulations. All Directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interest of the Group.

董事會的角色

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，以落實採納之業務策略、財務、風險管理及內部監控系統之完備性，且業務運作遵守適用法律及法規。全體董事已對董事會事務作出完全及積極貢獻，而董事會亦經常以本集團之最佳利益行事。

The Board strives to foster and promote a desired culture down to all levels of the Company, and ensure the desired culture is reflected in the Company's strategy, business models and operating practices. It is the ultimate decision making body of the Company except for matters requiring the approval of the shareholders in accordance with the Company's Bye-laws, the Listing Rules or other applicable laws and regulations.

董事會致力在公司的各個層面培養和推廣理想的文化，並確保理想的文化在公司的策略、業務模式和運營實踐中得以反映。除根據本公司之公司細則、上市規則或其他適用法例及法規下必須獲股東批准的事宜外，其為本公司的最終決策機關。

Corporate Governance Report

企業管治報告

In addition, all Directors are provided with monthly updates on the Company's performance, position and industry prospects to enable the Board as a whole and each Director to fulfil their duties.

Corporate Governance Function

The Board has undertaken and adopted the responsibility for performing the corporate governance duties pursuant to the CG Code and is committed to ensuring that an effective governance structure is in place to continuously review, monitor and improve the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements. The Board is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year, the Board has reviewed the policies and practices on the Group's corporate governance, developing a code of conduct applicable to the Directors and employees, monitoring the Company's legal and regulatory compliance and training and continuing professional development of Directors and senior management as well as reviewing the Company's compliance with the CG Code and the disclosure in this annual report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

此外，董事亦獲提供有關本公司表現、狀況及行業前景的每月更新資料，以便董事會整體及各董事履行職務。

企業管治職能

董事會負責根據企管守則履行企業管治職責，並致力確保實行有效的管治架構，以因應現行法律及監管要求，持續檢討、監察及改善本集團內的企業管治常規。董事會負責執行企業管治的職責包括：

- (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的操守準則及合規手冊（如有）；及
- (e) 檢討本公司就企管守則的合規性及在《企業管治報告》內的披露。

年內，董事會已審閱本集團之企業管治政策及常規、完善董事及僱員適用之行為守則、監察本公司之法律和監管合規、董事及高管培訓和持續專業發展，以及審閱本公司遵守企管守則及本年報內之披露情況。

為履行企業管治職責，董事會已審閱本企業管治報告。

Corporate Governance Report

企業管治報告

Directors' Induction and Continuous Professional Development

On appointment to the Board, each newly appointed Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director and attends a director's training hosted by legal adviser to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Companies Ordinance/Act and corporate governance practices organized by professional bodies, independent auditors and/or chambers in Hong Kong so that they can continuously update and further improve their knowledge and skills.

From time to time, Directors are provided with written materials to develop and refresh their professional skills. The Company Secretary also organises and arranges seminars on the latest development of applicable laws, rules and regulations for the Directors to assist them in discharging their duties. During the year, all Directors, namely, Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun, Mr. Wei Chuanjun, Mr. Loh Lian Huat, Ms. Zhang Feiyun, Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Xia Xiping have received the requisite directors' training/training materials for compliance with the requirement of the code provision C.1.4 of the CG Code on continuous professional development.

Relationships and Associations Among the Directors

Each of the executive Directors is also a director and/or top management of Gemdale Corporation, which is the holding company of Glassy An Limited. Glassy An Limited is the controlling shareholder of the Company. Gemdale Corporation is a company established in the PRC with its shares listed on the Shanghai Stock Exchange (Stock Code: 600383). To the best knowledge, information and belief of the Company having made all reasonable enquiries, based on the latest public information available, the single largest shareholder of Gemdale Corporation is Sino Life Insurance Co., Ltd. (富德生命人壽保險股份有限公司), which is interested in approximately 29.8% of Gemdale Corporation.

董事之入職及持續專業發展

每名新獲委任之董事加入董事會時均會收到一份全面之入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，並出席由法律顧問提供的董事培訓，以確保董事足夠了解彼於上市規則及其他相關監管規定下之責任。

董事定期獲知會相關法例、規則及規例之修訂或最新版本。此外，本公司一直鼓勵董事及高級行政人員報讀由香港專業團體、獨立核數師及／或商會舉辦有關上市規則、公司條例／法例及企業管治常規之廣泛專業發展課程及講座，使彼等可持續更新及進一步提高知識及技能。

董事將不時獲提供旨在發展及更新其專業技能之書面材料；公司秘書每年均會為董事籌備及安排由合資格專業人士主持有關適用法例、規則及規例最新發展之培訓研討會，以協助彼等履行職責。為符合企管守則之守則條文C.1.4關於持續專業發展之規定，本公司全體董事（即凌克先生、黃俊燦先生、徐家俊先生、韋傳軍先生、Loh Lian Huat先生、張斐鸞女士、許照中先生、蔣尚義先生及夏新平先生）於年內均已接受所需的董事培訓／培訓材料。

董事間之關係及聯繫

各執行董事亦為金地（集團）股份有限公司之董事及／或高級管理層，金地（集團）股份有限公司為潤安有限公司之控股公司，而潤安有限公司為本公司之控股股東。金地（集團）股份有限公司為一家在中國成立的公司，其股份於上海證券交易所上市（股份代號：600383）。據本公司經一切合理查詢後所深知，全悉及確信，根據最新可獲得的公開信息，金地（集團）股份有限公司的單一最大股東為富德生命人壽保險股份有限公司，該公司持有金地（集團）股份有限公司約29.8%權益。

Corporate Governance Report

企業管治報告

Save as disclosed above, there was no relationship between members of the Board (including financial, business, family or other material/relevant relationship(s)).

除上文所披露者外，董事會成員之間並無任何關係（包括財務、業務、家庭或其他重大／相關關係）。

RESPONSIBILITY OF DIRECTORS AND MANAGEMENT

The executive Directors and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments. Management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the business.

董事與管理層之責任

執行董事及高級管理層就重要之公司策略、政策及合約式承諾，按有關之授權級別接受委託。管理層負責本集團日常運作，而各部門主管負責不同範疇業務。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Board is Mr. Huang Juncan and the Chief Executive Officer is Mr. Xu Jiajun. The positions of the Chairman and the Chief Executive Officer are held by separate individuals with a view to maintaining an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations.

主席及行政總裁

董事會主席及行政總裁分別為黃俊燦先生及徐家俊先生。為有效區分董事會管理層與本集團之日常管理及業務營運，主席及行政總裁之職位分別由兩名個別人士擔任。

One of the important roles of the Chairman is to provide leadership for the Board to ensure that the Board always acts in the best interest of the Group. The Chairman shall ensure that the Board works effectively and fully discharges its responsibilities, and provides leadership for the Board in setting objectives and strategies, and ensure good corporate governance practices are enforced as well as all key issues are discussed by the Board in a timely manner. The Chairman has taken into account, where appropriate, any matters proposed by the Directors for inclusion in the agenda. The Chairman has delegated the responsibility of drawing up the agenda for each board meeting to the Chief Executive Officer and the Company Secretary. With the support of the Chief Executive Officer and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and have received adequate and reliable information in a timely manner. The Chief Executive Officer is responsible for leading the management of the Company in conducting its business affairs in accordance with the Company's objectives, and implementing the Group's strategies and policies.

主席之其中一項重要職能乃領導董事會，以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作，完全履行其職責，並領導董事會制訂目標及策略，確保實施良好企業管治常規，以及所有重大問題能及時於董事會討論。主席已考慮（如適用）董事擬載於議程之任何事項。主席已將每次董事會會議議程起草之責任委託予行政總裁及公司秘書。在行政總裁及公司秘書之協助下，主席會確保全體董事已獲適當簡報董事會會議上提出的問題，並已及時收到充分及可靠之資料。行政總裁負責領導本公司管理層根據本公司目標管理業務以及執行本集團的策略及政策。

Corporate Governance Report

企業管治報告

DIRECTORS' AND OFFICERS' INSURANCE POLICY

The Company has arranged appropriate and sufficient Directors' and officers' liability insurance to indemnify its Directors and officers against liabilities arising out of legal action on corporate activities. Such insurance coverage is reviewed and renewed on an annual basis.

MEETINGS

During the year, the Board met regularly and held 2 meetings. The attendance record of members of the Board, on a named basis, at the board meetings and general meetings is set out in the following table:

董事及高級人員責任保險

本公司已為董事及高級人員安排適當而且足夠的責任保險，以保障董事及高級人員免受企業活動之法律行動所產生之責任。該等保險之範圍按年度基準審閱及續期。

會議

年內，董事會定期會晤，曾舉行2次會議。董事會會議及股東大會之出席記錄（以列名形式）載列於以下列表：

		Number of meetings attend/held 出席／舉行會議次數	
		Board Meetings 董事會會議	Annual General Meeting 股東周年大會
Executive Directors	執行董事		
Mr. Ling Ke	凌克先生	2/2	0/1
Mr. Huang Juncan	黃俊燦先生	2/2	0/1
Mr. Xu Jiajun	徐家俊先生	2/2	0/1
Mr. Wei Chuanjun	韋傳軍先生	2/2	0/1
NEDs	非執行董事		
Mr. Loh Lian Huat	Loh Lian Huat先生	2/2	0/1
M.Zhang Feiyun	張斐雲女士	2/2	0/1
INEDs	獨立非執行董事		
Mr. Hui Chiu Chung	許照中先生	2/2	1/1
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	2/2	1/1
Mr. Xia Xinping	夏新平先生	2/2	0/1

Corporate Governance Report

企業管治報告

Sufficient notices of not less than 14 days for regular board meetings and reasonable notice for non-regular board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings. Board papers will be given to the Board at least three days before the date of the Board meeting by the company secretary of the Company (the “**Company Secretary**”). Management is also invited to join Board meetings, where appropriate. If potential conflict of interest involving a substantial shareholder or a Director arises which the Board has determined to be material, the matter will be dealt with by a physical board meeting rather than a written resolution, and the interested parties are required to abstain from voting. The Directors attend meetings in persons or through other means of electronic communication in accordance with the Bye-laws of the Company.

The Company Secretary shall attend all regular board meetings to advise on corporate governance and statutory compliance, when necessary. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all board meetings and general meetings.

BOARD COMMITTEES

The Board has established three board committees, namely, the audit committee, remuneration committee and nomination committee, each of which has the specific written terms of reference that will be reviewed and updated periodically where necessary. Copies of minutes of all meetings and resolutions of the board committees are kept by the Company Secretary and are open for inspection at reasonable time on reasonable notice by any Director. Each board committee is required to report to the Board on its decisions and recommendations, where appropriate. Each board committee is also provided with sufficient resources to perform its duties and has access to independent professional advice at the Company’s expense according to the Company’s policy, if necessary.

Audit Committee

The audit committee of the Board (the “**Audit Committee**”) has been established with specific written terms of reference stipulating its authorities and duties in compliance with Rule 3.21 of the Listing Rules, which are available on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk). The Audit Committee currently comprises Mr. Xia Xiping (Chairman), Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony. All Audit Committee members are INEDs.

全體董事已就定期董事會會議接獲不少於14日之足夠通知期，而就非定期董事會會議而言亦接獲合理的通知期，以確保各董事均有機會出席該等會議。本公司之公司秘書（「**公司秘書**」）會於董事會會議日期最少三日前向董事會發出董事會文件。在適當的情況下，管理層也應邀參加董事會會議。當董事會認為主要股東或董事涉及潛在重大利益衝突時，有關事宜將以現場董事會會議處理，而非以書面決議處理，且有利益關係的各方須放棄投票。根據本公司之公司細則，董事可親身出席或以其他電子通訊方式參與會議。

公司秘書須出席全部董事會例會，如有需要，對公司管治及遵守法規上提供意見。董事有權全面取閱本集團之資料，並可在董事認為必要時取得獨立專業意見。公司秘書會編備會議記錄，並把所有董事會會議及股東會曾討論之事宜和決議作記錄。

董事委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，各委員會有特定書面職權範圍，並將定期或有需要時獲審閱及更新。所有會議記錄及董事委員會決議案由公司秘書保管，並可供任何董事在合理通知期下於任何合理時間作出查詢。各董事委員會須就其決策及推薦意見（按適用情況而定）向董事會匯報。根據本公司政策（如需要），各董事委員會亦獲得充足資源以履行其職務，並可取得獨立專業意見，費用由本公司承擔。

審核委員會

董事會轄下審核委員會（「**審核委員會**」）已遵照上市規則第3.21條成立，有關訂明其權限及職能之明確書面職權範圍，可於本公司網站(www.gemdalepi.com)及香港交易所披露易網站(www.hkexnews.hk)查閱。審核委員會現由夏新平先生（主席）、許照中先生及蔣尚義先生組成。所有審核委員會成員均為獨立非執行董事。

Corporate Governance Report

企業管治報告

The role and function of the Audit Committee are, among other things, responsible for assisting the Board to ensure objectivity and credibility of financial reporting, including interim and final results, and that the directors have exercised the care, diligence and skills prescribed by law when presenting the Group's results to the shareholders. The Audit Committee is also responsible for assisting the Board to ensure effective risk management and internal control systems of the Group are in place and good corporate governance standards and practices are maintained within the Group and to monitor the internal and external audit functions and to make relevant recommendations to the Board to ensure effective and efficient operations and reliable reporting. The functions of the Audit Committee will be reviewed regularly by the Board and amended from time to time, as and when appropriate, in order to ensure compliance with the applicable code provisions of the CG Code (as amended from time to time). The Company has various internal control procedures to ensure that all continuing connected transactions will be conducted in compliance with the Listing Rules.

During the year, the Audit Committee held 2 meetings with the senior management, of which were joined by the external auditors. The attendance record of the committee members, on a named basis, at these meetings is set out in the following table:

Members of Audit Committee	審核委員會成員	Number of meetings attend/held 出席／舉行會議次數
Mr. Xia Xinping	夏新平先生	2/2
Mr. Hui Chiu Chung	許照中先生	2/2
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	2/2

The following is a summary of the work performed by the Audit Committee and its recommendations made to the Board during the year:

- (a) reviewing (i) the annual results of the Company for the year ended 31 December 2021 ("FY2021") and (ii) the interim results of the Company for the 6 months ended 30 June 2022 and ensuring the full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirements for presenting the same to the Board for approval;

審核委員會之角色及職能負責(其中包括)協助董事會審閱財務報告(包括中期及年度業績),確保財務報告的客觀性及可信性,以及向股東提呈本集團業績時,董事已根據法律規定要求以應有的謹慎、勤勉盡責及技能行事。審核委員會亦負責協助董事會確保本集團設立有效的風險管理及內部監控系統及於本集團內維持良好的企業管治標準及常規、監察內部及外部審核職能,並向董事會作出相關建議,確保有效和有效率的營運和可靠報告。審核委員會之職能將由董事會定期審閱及於有需要時不時修訂,以確保遵守企管守則(經不時修訂)之適用守則條文。本公司有不同的內部監控程序以確保所有持續關連交易按照上市規則進行。

年內,審核委員會已與高級管理層舉行2次會議,會議有外聘核數師出席。委員會成員出席該等會議之記錄(以列名形式)載列於以下列表:

年內,審核委員會已履行之工作概況及向董事會作出之推薦意見如下:

- (a) 審閱(i)本公司截至2021年12月31日止年度(「2021年度」)之年度業績及(ii)本公司截至2022年6月30日止六個月之中期業績,以確保上述根據會計準則及其他法律規定編製之財務報表作出全面、完整及準確披露,並呈列予董事會以供批准;

Corporate Governance Report

企業管治報告

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| (b) proposing the re-appointment of external auditors for FY2022; | (b) 建議續聘2022年度外聘核數師； |
| (c) reviewing the audit fee proposal for FY2022 for auditors of the Company to perform audit services and other special corporate projects; | (c) 審閱本公司核數師於2022年度之審核費用建議，以進行審核服務及其他企業特別項目； |
| (d) reviewing the external audit plan for FY2022; | (d) 審閱於2022年度之外部審計計劃； |
| (e) reviewing the report on monitoring of risk management and internal control systems of the Group during the year and the overall effectiveness of the Company's internal audit function; | (e) 審閱年內本集團風險管理及內部監控系統的監控報告，以及審視本公司內部審核功能的整體有效性； |
| (f) reviewing the adequacy of resources, qualifications and experience of the staff and the accounting and financial reporting matters; and | (f) 審閱資源、員工之資格及經驗以及會計及財務報告事項之完備性；及 |
| (g) reviewing the connected transactions and continuing connected transactions of the Group for FY2021. | (g) 審閱本集團2021年度之關連交易及持續關連交易。 |

All issues raised by the Audit Committee have been addressed by the management. The work and findings of the Audit Committee have been reported to the Board. During the year, there were no issues brought to the attention of the management and the Board that required disclosure in this annual report.

管理層已處理審核委員會所提出之所有問題。審核委員會之工作情況及結果已向董事會報告。年內，並無已呈提呈管理層及董事會注意之事項而須於本年報內披露。

Remuneration Committee

The remuneration committee of the Board (the “**Remuneration Committee**”) has been established with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk). The Remuneration Committee currently comprises Mr. Hui Chiu Chung (INED and Chairman of the committee), Mr. Xia Xinping (INED) and Mr. Xu Jiajun (executive Director).

薪酬委員會

本公司已成立董事會轄下薪酬委員會（「**薪酬委員會**」），有關訂明其權限及職能之明確書面職權範圍，可於本公司網站(www.gemdalepi.com)及香港交易所披露易網站(www.hkexnews.hk)查閱。薪酬委員會現由許照中先生（獨立非執行董事及委員會主席）、夏新平先生（獨立非執行董事）及徐家俊先生（執行董事）組成。

The role and function of the Remuneration Committee are as follows:

薪酬委員會之角色及職能如下：

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| (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; | (a) 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； |
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Corporate Governance Report

企業管治報告

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| (b) | to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; | (b) | 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； |
| (c) | to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management (including salaries, bonuses, benefits in kind, and the terms on which they participate in any share or other incentive scheme and any provident fund or other retirement benefit scheme) taking into consideration salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group; | (c) | 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇（包括薪金、花紅、非金錢利益、及其參與任何股份或其他獎勵計劃及任何公積金或其他退休福利計劃的條款），並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； |
| (d) | to make recommendations to the Board on the remuneration of non-executive Directors; | (d) | 就非執行董事的薪酬向董事會提出建議； |
| (e) | 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; | (e) | 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； |
| (f) | 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; | (f) | 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； |
| (g) | to ensure that no director or any of his/her associates is involved in deciding his/her own remuneration; | (g) | 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬； |
| (h) | to exercise such other powers, authorities and discretions, and perform such other duties, of the Board in relation to the remuneration of the executive directors and senior management as the Board may from time to time delegate to it, having regard to the CG Code set out in Appendix 14 to the Listing Rules ("CG Code"); and | (h) | 在符合上市規則附錄十四的《企業管理守則》（「企管守則」）的情況下，委員會須就常務董事及高級管理人員的薪酬問題，行使董事會不時轉授予委員會的其他董事會權力、授權及酌情權，以及履行董事會不時轉授予委員會的其他董事會職責；及 |
| (i) | in exercising its power, authorities and discretions and performing its duties, to take full account of the CG Code and the Listing Rules. | (i) | 在行使其權力、授權及酌情權及履行其職責時，須全面遵照企管守則及上市規則的規定。 |

Corporate Governance Report

企業管治報告

During the year, the Remuneration Committee held 1 meeting. The attendance record of the committee members, on a named basis, at this meeting is set out in the following table:

年內，薪酬委員會舉行1次會議。委員會成員出席該會議之記錄（以列名形式）載列於以下列表：

Members of Remuneration Committee	薪酬委員會成員	Number of meetings attend/held
		出席／舉行會議次數
Mr. Hui Chiu Chung	許照中先生	1/1
Mr. Xia Xinping	夏新平先生	1/1
Mr. Xu Jiajun	徐家俊先生	1/1

The following is a summary of the work performed by the Remuneration Committee and its recommendations made to the Board during the year:

年內，薪酬委員會已履行之工作概況及向董事會作出之推薦意見如下：

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| (a) reviewing and determining the bonus payment of the senior management for FY2021 and their annual salary for FY2022; | (a) 審閱並釐定向高級管理層支付2021年度之年終花紅及2022年度之年度薪酬；及 |
| (b) reviewing and determining the bonus payment of the executive Director(s) for FY2021; and | (b) 審閱並釐定向執行董事支付2021年度之年終花紅；及 |
| (c) proposing the Directors' fee for FY2022. | (c) 建議2022年度之董事袍金。 |

The Board defined that the senior management of the Company comprises the Executive Directors, the Chief Executive Officer and the Chief Financial Officer. Details of the Directors' remuneration for the year are set out in note 10 to the consolidated financial statements contained in this annual report.

董事會界定本公司之高級管理人員包括本公司之執行董事、行政總裁及財務總裁。年內董事薪酬之詳情載於本年報綜合財務報表附註10。

Nomination Committee

The nomination committee of the Board (the “**Nomination Committee**”) has been established with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk). The Nomination Committee currently comprises Mr. Huang Juncan (Chairman of the Board and the committee), Mr. Hui Chiu Chung (INED) and Mr. Chiang Sheung Yee, Anthony (INED).

提名委員會

本公司已成立董事會轄下提名委員會（「**提名委員會**」），有關訂明其權限及職能之明確書面職權範圍，可於本公司網站(www.gemdalepi.com)及香港交易所披露易網站(www.hkexnews.hk)查閱。提名委員會現由黃俊燦先生（董事會及委員會主席）、許照中先生（獨立非執行董事）及蔣尚義先生（獨立非執行董事）組成。

The Nomination Committee shall consider the following criteria, procedures and process in evaluating and selecting candidates for directorship. These provisions constitute the Nomination Policy of the Company.

提名委員會在評定及甄選董事候選人時將會考慮下列元素、程序及流程，所述條件構成本公司之提名政策。

Corporate Governance Report

企業管治報告

Selection Criteria

- (a) reputation, integrity and accomplishment;
- (b) qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- (c) willingness to devote adequate time and effort to discharge duties as a member of the Board;
- (d) diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- (e) such other perspectives appropriate to the Company's business or as suggested by the Board.
- (f) retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. For those who have served as INEDs for a period of nine consecutive years standing for re-election, the Nomination Committee will consider the independence of such Director for nomination by the Board to stand for election at a general meeting and state the reasons in the circular to the Shareholders for the re-election; and
- (g) candidate(s) will be asked to submit the necessary personal information, together with their written consent to be appointed as Director(s) for the purpose of or in relation to their standing for election as Director(s).

Nomination Procedures

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- (a) The Secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and put forward the nomination(s) of candidate(s) from Board members, if any, for consideration by the Nomination Committee;

甄選標準

- (a) 聲譽、誠信及成就；
- (b) 具備資格包括對本公司之業務及公司策略相關的專業資格、技巧、知識及經驗；
- (c) 願意投入足夠時間及精力以履行作為董事會成員之職責；
- (d) 各方面的多樣性，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和服務任期；
- (e) 適用於本公司之業務或由董事會提出建議之其他角度。
- (f) 退任董事有資格獲董事會提名於股東大會上膺選連任。就已連續9年擔任獨立非執行董事的膺選連任董事而言，提名委員會將考慮該董事的獨立性，以供董事會於股東大會提名選舉，並於致股東之通函中就重選陳述理由；及
- (g) 候選人須提交必要的個人資料，連同同意獲委任為董事的書面同意書。

提名程序

提名委員會將根據下列程序及流程就委任董事一事向董事會作出建議：

- (a) 提名委員會秘書須召開提名委員會會議，並提交董事會成員提名人選（如有）供提名委員會考慮；

Corporate Governance Report

企業管治報告

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| (b) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, and third party reference checks, etc.; | (b) 提名委員會在評核候選人的適合程度時可採納其認為合適的任何流程，例如：面試、背景查核、對於第三方轉介作出查核等等； |
| (c) The proposed candidate(s) will be asked to submit the necessary personal information and biography for the Nomination Committee's consideration; | (c) 建議人選將會被要求提交所需的個人資料及履歷供提名委員會作考慮； |
| (d) The Nomination Committee may request candidate(s) to provide additional information and documents, if considered necessary; | (d) 倘屬必要，提名委員會可要求候選人提供額外資料及文件； |
| (e) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment; | (e) 在考慮某名候選人是否適合擔任董事一職之後，提名委員會將舉行會議及／或以書面決議案的方式（如其認為合適）以批准向董事會建議作出委任； |
| (f) The Board may arrange for the selected candidate to be interviewed by the members of the Board and the Board will thereafter deliberate and decide the appointment as the case may be; and | (f) 董事會可安排獲選候選人接受董事會成員面試，而董事會其後將會商議及決定委任事宜（視乎情況而定）；及 |
| (g) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting. | (g) 董事會對於其推薦候選人在股東大會上參選的所有事宜有最後決定權。 |

The role and function of the Nomination Committee are as follows:

提名委員會之角色及職能如下：

- | | |
|---|---|
| (a) to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; | (a) 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及不同觀點），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議； |
| (b) 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; | (b) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見； |
| (c) to review the Board diversity policy and any measurable objectives for implementing such Board diversity policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives; and to make disclosure of its review results in the annual report of the Company annually; | (c) 審閱董事會成員多元化政策及任何可計量目的，以推行可能由董事會不時採納之該董事會成員多元化政策，並審閱達標的進度；並於本公司之年報每年披露審閱結果； |
| (d) to assess the independence of INEDs; and | (d) 評核獨立非執行董事的獨立性；及 |
| (e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer. | (e) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。 |

Corporate Governance Report

企業管治報告

During the year, no Nomination Committee meeting was held. The Nomination Committee would review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the board as well as the Board diversity policy from time to time and would make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. During the year, the proposed re-election of the retiring directors was approved by the Board and approved by shareholders at the annual general meeting of the Company. Besides, in order to assess the independence of the INEDs, the Company has received the annual confirmation letter of independence from each INED in accordance with Rule 3.13 of the Listing Rules, and believes that all three INEDs are independent.

COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that board procedures are followed and that the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regard to them when making decisions and would also facilitate induction and professional development of directors. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations under the Listing Rules, Codes on Takeovers and Mergers and Share Buy-backs, Companies Ordinance, Securities and Futures Ordinance and other applicable laws, rules and regulations.

Mr. Wong Ho Yin, who was appointed as a full-time company secretary of the Company, reports to the Board and is responsible for, inter alia, providing updated information on the Listing Rules and regulatory and corporate governance developments to all Directors from time to time. During the year, Mr. Wong has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board considers that, the Group has applied the appropriate accounting policies that are consistently adopted and made judgements/estimates that are reasonable and prudent in accordance with the applicable Hong Kong Financial Reporting Standards, as issued by the Hong Kong Institute of Certified Public Accountants when it prepared the financial statements. The publication of the financial statements of the Group is also in a timely manner.

年內，並無提名委員會會議舉行。提名委員會會不時檢討董事會的架構、人數及組成（包括技能、知識、經驗及不同觀點）以及董事會成員多元化政策，並會就任何為配合公司策略而擬對董事會作出的變動提出建議。年內，建議重選退任董事已獲董事會批准，並於本公司股東周年大會上獲股東批准。此外，為評估獨立非執行董事的獨立性，本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認函，並認為三名獨立非執行董事全部均具獨立性。

公司秘書

公司秘書乃對董事會負責，確保已遵從董事會程序，並保證董事會已就全部法例、監管和公司管治發展獲得全面簡報，且董事會在決策時會考慮這些情況，並負責安排董事的入職培訓及專業發展。公司秘書亦直接負責本集團遵守上市規則、香港公司收購、合併及股份購回守則、公司條例、證券及期貨條例以及其他適用法律、規則及規例下之持續責任。

黃灝賢先生獲委任為本公司之全職公司秘書，向董事會報告及負責（其中包括）不時向所有董事提供有關上市規則及監管與企業管治發展之最新資料。年內，黃先生已遵守上市規則第3.29條，接受不少於15小時之相關專業培訓。

問責及審核

財務報告

董事會認為，於編製財務報表時，本集團已按香港會計師公會頒佈之適用香港財務報告準則貫徹應用適當會計政策，並作出合理及審慎之判斷／評估。本集團之財務報表亦得以及時發佈。

Corporate Governance Report

企業管治報告

The Board, having made appropriate enquiries, is of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in the preparation of the financial statements.

The Directors acknowledge their responsibility for preparing the financial statements which give a true and fair view and are in compliance with Hong Kong Financial Reporting Standards, statutory requirements and other regulatory requirements. As at 31 December 2022, the Board was not aware of any material misstatement or uncertainties that might put doubt on the Group's financial position or continue as a going concern. The Board endeavours to ensure a balanced, clear and understandable assessment of the Group's performance, position and prospects in financial reporting.

A statement by the external auditors of the Company relating to its reporting responsibilities on the financial statements of the Company is set out on pages 92 to 100 of this annual report. There are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

External Auditors' Remuneration

For the year, the fees paid/payable to the Company's external auditors in respect of audit and non-audit services provided to the Group are set out below:

董事會經作出適當查詢後認為，本集團在可預見未來擁有充裕資源維持經營業務。因此，本集團採納持續經營基準編製財務報表實屬適當。

董事確認彼等有責任編製真實公正的財務報表，財務報表須符合香港財務報告準則、法定規定及其他規管規定。於2022年12月31日，董事會並不知悉任何可能對本集團財務狀況或繼續經營產生疑問之重大失實陳述或不確定因素。董事會致力於確保在財務報告中對本集團之表現、狀況及前景作出平衡、清晰及可理解之評估。

本公司外聘核數師就本公司財務報表作出之匯報責任聲明載於本年報第92至100頁。並無任何重大不確定因素或情況可能會對本公司持續經營能力產生重大質疑。

外聘核數師之薪酬

年內，本公司就外聘核數師向本集團提供之審核及非審核服務的已付／應付之費用載列如下：

Services rendered	提供的服務	2022	2021
		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Audit services	審核服務	4,297	3,379
Non-audit services	非審核服務		
Review and other reporting services	審閱及其他申報服務	1,240	971
		5,537	4,350

Corporate Governance Report

企業管治報告

Risk Management and Internal Control

The Board is responsible for continuing overseeing and improving the Group's risk management and internal control systems to safeguard the Company's assets and shareholders' interests. These systems were closely reviewed for their effectiveness periodically by the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal control, and the resourcing of the finance and internal audit functions. The legal department of the Group together with the internal audit department of the holding company of the Company ("**Internal Audit Departments**") is delegated to assist the Board and/or the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Internal Audit Departments are kept regularly apprised of significant risks that may impact on the Group's performance. The internal audit function is independent of the operating businesses of the Group.

The Internal Audit Departments would review the effectiveness and adequacy of the risk management and internal control procedures, and the findings will be provided to the Audit Committee to assist them in performing their periodic reviews. The Audit Committee enquiries with the management from time to time to ensure that they are well informed for reviewing the internal control procedures.

The Group has in place an organisational structure with defined lines of responsibility and authority delegation. There are established policies and procedures for financial planning and budgeting; for information and reporting systems; for assessment of risk; and for monitoring the Group's operations and performance. The information systems in place are designed to ensure that the financial information reported and all other data collected is up to date and reliable. In addition, the Company will engage independent consultants to conduct review of the risk management and internal control system of the Group as and when necessary. The Board is responsible for approving and overall reviewing internal control policy while the responsibility of day-to-day assessment and management of operational risks lies with the management.

風險管理及內部監控

董事會負責持續監管及完善本集團的風險管理及內部監控系統，以保障本公司之資產及股東利益，以及由審核委員會定期仔細檢討該等系統的成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。本集團的法務監察部連同本公司控股公司的審計監察部門（「**內部審核部門**」）獲授權協助董事會及／或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事透過該內部審核部門定期獲悉可能影響本集團表現的重大風險。內部審核部門乃獨立於本集團經營業務。

內部審核部門會審查風險管理及內部監控程序的有效性及充分性，並向審核委員會提供調查結果，以協助彼等進行定期審查。審核委員會可隨時向管理層詢問，以確保彼等能得到充分了解以審查內部監控程序。

本集團按已制定的組織結構與職責及授權行事。本集團已建立有關財務規劃及預算政策，資訊及報告制度，以評估風險，並監察本集團的經營及業績的程序，現時的資訊系統確保財務資訊的報告及所有收集的其他數據是最新且可靠的。此外，本公司將於必要時將委聘獨立顧問對本集團之風險管理及內部監控系統進行檢討。董事會負責批准及全面檢討內部監控政策，而管理人員則負責日常評估及營運風險之管理。

Corporate Governance Report

企業管治報告

The systems and internal control are designed to manage, rather than eliminate the risk of failure to achieve business objectives so as to help safeguard the Group's assets against fraud and other irregularities and can only provide reasonable and not absolute assurance against material misstatement or loss. In addition, it should provide a basis for the maintenance of proper and fair accounting records and assist in the compliance with relevant rules and regulations.

During the year, the Internal Audit Departments have conducted an in-depth review over all material measures on risk management and internal control, including financial, operational and compliance controls and risk management function covering the year ended 31 December 2022. The Board also worked with Audit Committee and the Internal Audit Departments to review the effectiveness and adequacy of the Group's risk management and internal control system, adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and have concluded that they satisfied the effectiveness and adequacy as well as in compliance with our policies.

The Group considered that internal control should be adapted to the size, scope of business, competitiveness and risk level of the Group and adjusted in a timely manner followed by circumstances change. The Group will continue to improve the risk management and internal control system, standardise its implementation, and strengthen internal supervision and inspection so as to promote the sustainable development of the Group.

Anti-corruption Policy

The Group strongly adheres to the principles of openness, responsibility, honesty and integrity. All employees are required to strictly obey individual and professional ethics. The legal department regularly organizes integrity training for staffs, warning all staff to abide by laws and uphold integrity in their conducts. The internal audit department regularly pushes anti-corruption and compliance publicity on the Company's intranet. All new staff are required to participate in integrity/anti-corruption training as a mandatory training course.

有關係統及內部監控的訂立旨在管理而非消除未能達致業務目標的風險，以幫助保護本集團資產免受欺詐及其他違規行為，並只能作出合理而非絕對的保證，以防範重大失實陳述或損失。此外，其應為備存妥善及公正的會計記錄提供準則，有助遵守相關規則及法規。

年內，內部審計部門已對涵蓋截至2022年12月31日止年度所有重要的風險管理及內部監控措施（包括財政、運營及合規控制措施及風險管理職能）進行深入審查。董事會亦已與審核委員會及內部審計部門合作，審視本集團風險管理及內部監控系統之有效性及充分性、本公司於會計及財務申報職能方面之資源充足度、員工資格及經驗之資料，並認為彼等已有效及充分符合本集團之政策。

本集團認為，內部監控應與本集團經營規模、業務範圍、競爭狀態和風險水平等互相適應，並隨著情況的變化及時加以調整。本集團將繼續完善風險管理及內部監控制度，規範執行，強化內部監督檢查，從而促進本集團的可持續發展。

反貪污政策

本集團一直努力不懈堅守開明、負責任及正直誠實的宗旨，所有僱員均需嚴格遵守個人及專業操守。法務監察部定期開展員工廉潔教育宣講培訓，警示廣大員工遵紀守法、廉潔從業。審計監察部定期在公司內聯網推送反腐及合規宣傳。而所有新入職的僱員均需參與廉潔／反貪腐培訓，作為新人培訓必修課。

Corporate Governance Report

企業管治報告

The Group requires employees to report conflicts of interest on a regular basis to prevent their private interests from interfering with the interests of the Group in any way, and stipulate that they must not assume any position involving conflicts of interest, and cannot participate in any decision involving conflicts of interest. When clues that may involve corruption matters are obtained through receiving whistle-blowing reports or internal audits, the legal department will organize special investigations and issue special investigation reports. If employees have any questions about such matters as anti-corruption, integrity and business ethics, they can also consult the legal department by phone and email for appropriate guidance.

In addition, the Group also attaches great importance to corporate ethics in the process of business dealings with suppliers. The Group has extensively signed integrity agreements with cooperative units (suppliers), specifying the code of conduct that employees of the Group and suppliers must abide by when dealing with each other.

Whistleblowing Policy

The Group formulated and promulgated the “Gemdale Group Supervision and Management System”, “Gemdale Group Internal Control Evaluation and Audit System”, and “Gemdale Group Accountability System” as the basis for investigating and handling fraud and other irregularities and disciplines.

The Group has clear whistle-blowing mechanisms and channels, including a 24-hour hotline. Upon receiving a case of whistle-blowing, the independent legal department will immediately conduct preliminary verification and evaluation to form a preliminary assessment and further handle the case according to the preliminary assessment. If the case proves to be valid, the supervisory staff will conduct a comprehensive and in-depth investigation by collecting business data and information, site visits, inquiring the persons concerned and insiders, onsite verification, summarization, comparison and analysis. The findings will be reported to the management of the Group, who will then decide whether to take further legal actions depending on the nature and impact of the case. In order to ensure the legal rights of the whistle-blower, the supervisory staff adheres to confidentiality principles and keeps the contents and progress of investigation strictly confidential. Close attention will be paid to the methods of investigation in order not to reveal any information about the whistle-blower.

本集團要求僱員定期上報利益衝突情況，通過受理投訴舉報或內部審計獲得可能涉及貪腐事項的線索，法務監察部會組織開展專項調查，並出具專項調查報告，以防他們的私人利益以任何方式妨礙集團的利益，並規定其不得擔當任何涉及利益衝突的職務，也不能參與任何涉及利益衝突的決策。如僱員對反貪腐、廉潔及商業道德事宜有任何疑問，他們亦可以透過電話及電郵諮詢公司法務監察部，取得適當的指引。

此外，本集團同樣重視與供應商業務往來過程中的企業操守。本集團與合作單位（供應商）廣泛簽訂廉潔協議，明確本集團員工及供應商員工往來時須恪守的行為規範。

舉報政策

本集團制訂並發佈了《金地商置集團監察管理制度》、《金地商置集團內控評估及審計制度》、《金地商置集團崗位責任追究制度》，作為調查和處理舞弊等違規、違紀行為的依據。

本集團擁有清晰之舉報機制及管道，包括24小時運作的熱線。一旦收到舉報，獨立的法務監察部門將第一時間進行初步核實與評估，形成初步評估結果，並根據評估結果進行進一步處理。如舉報屬實，監察人員將通過收集業務資料及資訊、走訪調查、詢問當事人及知情人、現場核查、匯總梳理、比對分析等方法進行全面深入調查。並將調查結果向集團管理層彙報，視乎事件性質和影響決定是否採取進一步法律行動。為保證投訴舉報人的合法權益，監察人員堅守保密原則，對調查內容及進展情況嚴格保密，在調查方法方面也十分注意，避免披露投訴舉報人的資訊。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene a special general meeting ("SGM")

Pursuant to Bye-law 58 of the Company's Bye-laws, registered holders holding at the date of deposit of the requisition 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 a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

Procedures for Shareholders to put forward proposals at a general meeting

Pursuant to the Companies Act 1981 of Bermuda, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("Requisitionists"), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

股東權益

股東召開股東特別大會(「股東特別大會」)之程序

根據本公司細則第58條，於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會表決權利)十分之一的股東，於任何時候有權透過向董事會或本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或決議案；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達1981年公司法第74(3)條規定召開該大會。

於股東大會上提呈議案之程序

根據百慕達1981年公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之登記股東(「呈請人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東周年大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權接收任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

Corporate Governance Report

企業管治報告

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Company's registered office (or head office and principal place of business in Hong Kong) with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition, provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Procedures for Shareholders to propose a person for election as a Director

Pursuant to Bye-law 85 of the Company's Bye-laws, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於（倘為要求通知的決議案之呈請）大會舉行前六週或（倘為任何其他呈請）大會舉行前一週，遞交至本公司註冊辦事處（或香港總辦事處及主要營業地址），並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短時間內之某一日召開股東周年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

股東推選某人參選董事之程序

根據本公司細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上表決的股東（並非擬參選人士）簽署通告，其內表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通告，送至總辦事處或股份過戶登記處而發出該等通告的期間最少須為七(7)日，且（倘前述通告是在指定進行選舉之股東大會通告交寄以後提交）提交該等通告之期間應於指定進行選舉之股東大會通告交寄翌日開始至股東大會之日前不少於七(7)日結束。

Corporate Governance Report

企業管治報告

Accordingly, if a shareholder of the Company intends to propose a person other than a Director of the Company for election as a Director at any general meeting, (i) a notice in writing of his/her intention to propose such person for election as a Director and (ii) a notice in writing executed by that person of his/her willingness to be elected as a director together with (a) that candidate's information as required to be disclosed under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and (b) the candidate's written consent to the publication of his/her personal data, must be validly lodged at the Company's head office in Hong Kong for the attention of the Company Secretary no later than seven (7) days prior to the date of such general meeting.

INVESTOR RELATIONS

Constitutional documents

A new set of Bye-laws of the Company (“**Amended and Restated Bye-laws**”) was approved and adopted in substitution for and to the exclusion of the former bye-laws by the shareholders of the Company by way of a special resolution at the annual general meeting on 25 May 2022. The Amended and Restated Bye-laws became effective from 25 May 2022 and has been published on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk).

The amendments of the former bye-laws of the Company are mainly to, amongst others, (i) comply with the Core Shareholder Protection Standards as set out in Appendix 3 of the Listing Rules; and (ii) incorporate housekeeping amendments while the adoption of the Amended and Restated Bye-laws was to consolidate all the above-mentioned amendments and all previous amendments made. Details were given in a circular of the Company dated 22 April 2022.

Environmental, Social and Governance Report

The Environmental, Social and Governance Report (the “ESG Report”) has been prepared in accordance with the ESG Reporting Guide set out in Appendix 27 to the Listing Rules, which covers ESG issues related to property development, property investment and management businesses of the Group in Mainland China from 1 January 2022 to 31 December 2022.

因此，倘本公司股東擬在任何股東大會上提名本公司董事以外人士參選董事，則該股東必須不遲於該股東大會舉行日期至少七(7)天前，將(i)有意提名該人士參選為董事的提名通知書，以及(ii)經由該人士簽署表示其有意參選之書面通知，連同(a)該候選人就香港聯合交易所有限公司證券上市規則第13.51(2)條規定須披露的候選人資料及(b)候選人同意公佈其個人資料的同意書，必須有效送達本公司於香港的總辦事處並送交公司秘書。

投資者關係

憲法文件

本公司於2022年5月25日舉行的股東周年大會上獲股東以特別決議方式批准及採納一套新的公司細則(「**經修訂及重述之公司細則**」)，以替代及廢除舊有公司細則。經修訂及重述之公司細則自2022年5月25日起生效，並已刊載於本公司網站(www.gemdalepi.com)及香港交易所披露易網站(www.hkexnews.hk)。

本公司在舊有公司細則的修訂主要是為了(其中包括)(i)遵守上市規則附錄三所載的《核心的股東保障水平》；及(ii)納入內務修訂，而採納經修訂及重述之公司細則是合併所有以上提述的修訂及之前所做過的所有修訂。詳情載於本公司日期為2022年4月22日的通函內。

環境、社會及管治報告

環境、社會及管治報告根據上市規則附錄二十七所載之《環境、社會及管治報告指引》而編製，涵蓋本集團於2022年1月1日至2022年12月31日期間在中國大陸與物業發展、物業投資及管理業務相關的環境、社會及管治事宜。

Corporate Governance Report

企業管治報告

The ESG Report is available and can be accessed by clicking “ESG Reports” under “Investor Relations” section on the Company’s website at www.gemdalepi.com; or browsing through the HKExnews’ website at www.hkexnews.hk.

Shareholders’ Communication Policy

The Company aims at promoting and maintaining effective communications with shareholders and investors (both individuals and institutions) to ensure that the Group’s information is disseminated to shareholders in a timely manner so as to enable them to have a clear assessment of our performance. Various shareholder’s communication policies have been adopted by the Company and will be reviewed and fine-tuned on a regular basis to ensure its effectiveness and timely dissemination of information to shareholders at all times.

Information shall be communicated to shareholders mainly through the following communication channels:–

- (i) the Company’s website, including but not limited to, press releases, announcements, circulars, annual reports and interim reports; and
- (ii) annual general meetings and other general meetings.

Extensive information on the Group’s activities and financial position will be disclosed in the annual reports, interim reports, announcements, circulars and other corporate communications which will be sent to shareholders and/or published on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk). Other inside information is released by way of formal public announcements as required by the Listing Rules and the provisions in relation to disclosure of Inside Information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company also acknowledges that annual general meetings and various general meetings are valuable forums for the Board to communicate directly with the shareholders and members of the Board and the members of various committees are encouraged to attend and answer questions at these meetings.

環境、社會及管治報告可於本公司網站 (www.gemdalepi.com)「投資者關係」欄下點擊「環境、社會及管治報告」鏈接瀏覽；或在香港交易所披露易網站(www.hkexnews.hk)瀏覽。

股東通訊政策

本公司旨在促進並維持與股東及投資者（包括個人及機構）的有效溝通，以確保本集團之資料及時傳達至股東，以便其對我們表現作出清晰評估。本公司已採納一系列股東溝通政策，並會定期檢討及完善以確保其成效以及可及時地向股東發佈信息。

信息主要通過以下溝通渠道傳達給股東：

- (i) 本公司網站，包括但不限於新聞稿，公告，通函，年報及中期報告；及
- (ii) 股東周年大會及其他股東大會。

有關本集團業務及財務狀況之廣泛資料會於年報、中期報告、公告、通函及其他公司通訊披露，並寄發予股東，及／或於本公司網站(www.gemdalepi.com)及披露易網站(www.hkexnews.hk)刊載。其他內幕消息已根據上市規則及香港法例第571章證券及期貨條例第XIVA部項下有關內幕消息之披露條文規定正式公佈。

本公司亦理解股東周年大會及不同股東大會為董事會直接與股東溝通之重要平台，並鼓勵董事會成員及各委員會成員出席大會並回應提問。

Corporate Governance Report

企業管治報告

The annual general meeting (“AGM”) of the Company was held on 25 May 2022. Notice of AGM and related documents were sent to shareholders at least 21 days before the meeting. Directors and senior management were present to answer questions from shareholders. External Auditor also attended the meeting. Each separate issue was proposed by a separate resolution. All resolutions were voted on by poll and the poll results were posted on the Company’s website at www.gemdalepi.com and HKExnews’ website at www.hkexnews.hk on the same day. An amended and restated Bye-laws of the Company was adopted by shareholders at the AGM, which is available on the Company’s website and HKExnews’ website.

During the year, the Company considered that the shareholders communication policy was properly implemented and considered effective.

Enquiries from Shareholders

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

19/F, Central Tower
28 Queen’s Road Central
Central
Hong Kong
Email: hcx@gemdalepi.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

In addition, shareholders can contact Tricor Standard Limited, the branch share registrar and transfer office of the Company in Hong Kong, if they have any enquiries about their shareholdings or entitlement to dividend. Relevant contact details are set out under the “Company Information” section of this annual report.

本公司股東周年大會於2022年5月25日舉行。股東周年大會通知及相關文件已於至少在會議召開前21天發送給股東。董事及高級管理人員均出席解答股東提問。外聘核數師亦有出席會議。每個單獨的議程均是由單獨的決議案提出。所有決議案均以點票方式表決，點票結果亦於同日刊載於本公司網站 www.gemdalepi.com 及披露易網站 www.hkexnews.hk。股東於股東周年大會上亦通過經修訂及重述的本公司細則，並可於本公司網站及披露易網站查閱。

年內，本公司認為股東通訊政策得到妥善實施，並視為有效。

股東作出查詢

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交予董事會。公司秘書之聯絡詳情如下：

香港
中環
皇后大道中28號
中匯大廈19樓
電郵：hcx@gemdalepi.com

股東亦可在本公司之股東大會上向董事會作出查詢。

此外，股東如對其持股或享有股息有任何查詢，可聯絡本公司於香港之股份過戶登記分處卓佳標準有限公司，相關聯繫方式載於本年報「公司資料」部分。

Directors' Report

董事會報告

The directors of the Company (the “**Directors**”) present their report of the Company and the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be investment holding while the principal activities of the Group are property development, property investment, property management and micro-financing business. There have been no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The audited consolidated results of the Group for the year ended 31 December 2022 and the financial position of the Group at that date are set out on pages 101 to 279 of this annual report.

The Board has resolved to recommend the payment of a final dividend of RMB0.007 (2021: RMB0.06, equivalent to HK\$0.0703 per share) per share for the year ended 31 December 2022, subject to shareholders' approval at the forthcoming annual general meeting of the Company. The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The notice of the 2023 AGM, together with details of the relevant closure of register of members of the Company, will be announced in due course.

No interim dividend was declared and paid during the year.

本公司董事（「**董事**」）謹此提呈本公司截至2022年12月31日止年度之董事會報告以及本公司及其附屬公司（統稱「**本集團**」）截至該年度之經審核綜合財務報表。

主要業務

本公司繼續以投資控股為主要業務，而本集團主要從事物業發展、物業投資、物業管理及小額貸款業務。年內，本集團之主要業務性質並無任何重大變動。

業績及股息

本集團截至2022年12月31日止年度之經審核綜合業績與本集團於該日之財務狀況載於本年報第101至279頁。

董事會決議，建議待本公司股東於即將舉行之股東周年大會上批准後，派付截至2022年12月31日止年度之末期股息每股人民幣0.007元（2021：每股人民幣0.06元，相等於每股0.0703港元）。建議末期股息將以人民幣宣派並以港元支付。2023年股東周年大會通告（連同有關本公司暫停辦理股東登記的詳情）將於適當時候公佈。

年內並無宣派或派付中期股息。

Directors' Report

董事會報告

DIVIDEND POLICY

The Board has approved and adopted a dividend policy (the “**Dividend Policy**”). According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors:

- (a) the financial results of the Group;
- (b) overall financial conditions of the Group;
- (c) the Group's capital requirements, cashflows and surplus;
- (d) the Group's forecast over future operations and earnings; and
- (e) any other factors that the Board considers relevant.

The recommendation of dividends by the Company shall be determined at the sole discretion of the Board and shall be subject to any restrictions under the Bermuda Companies Act, the Bye-laws of the Company and any applicable laws, rules and regulations. Any declaration of annual dividend for the year will be subject to the approval by the shareholders of the Company. The Dividend Policy adopted by the Board is intended for the Company to maintain adequate cash reserves to meet its capital requirements, fund its future growth and enhance shareholders' value when dividends are recommended.

The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that dividends will be proposed or declared in any particular amount for any given period.

股息政策

董事會已批准及採納股息政策（「**股息政策**」）。根據股息政策，董事會於建議宣派股息及釐定股息金額時須考慮以下因素：

- (a) 本集團的財務業績；
- (b) 本集團的整體財務狀況；
- (c) 本集團的資金需求、現金流及盈餘；
- (d) 本集團預計之未來營運及盈利；及
- (e) 董事會認為相關的任何其他因素。

本公司的股息建議須由董事會的全權酌情決定，亦須遵守百慕達公司法及本公司的組織章程細則及任何適用法律、規則及規例下的任何限制，惟宣派任何年度的年度股息須待本公司股東批准後方可作實。董事會採納的股息政策旨在建議股息時，為本公司應維持足夠現金儲備以應付其資金需求，為未來增長提供資金，以及提高股東價值。

股息政策將繼續不時予以檢討，且概不保證將在任何特定期間建議或宣派任何特定金額的股息。

Directors' Report

董事會報告

BUSINESS REVIEW

A review of the business of the Group during the year, a discussion on the Group's performance during the year including analysis using financial key performance indicators, and future business development are set out in the Chairman's Statement and the Management Discussion and Analysis on pages 4 to 7 and page 8 to 24 of this annual report. The Group's environmental policies and performance are set out in the Environmental, Social and Governance Report which is available and can be accessed by clicking "ESG Reports" under "Investor Relations" section on the Company's website at www.gemdalepi.com; or browsing through the HKExnews' website at www.hkexnews.hk.

Major Possible Risks And Uncertainties Facing The Group

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

Business Risk

A substantial portion of the operating assets of the Group are located in the PRC and the Group expects that a material portion of the revenue will continue to be derived from the operations in the PRC. The results of operations and prospects are subject, to a significant degree, to economic, political and legal developments in the PRC. The economy of the PRC differs from the economies of most developed countries in many respects, including the extent of government involvement, the level of development, the growth rate and government control of foreign exchange. The Group cannot predict whether changes in the PRC's political, economic and social conditions, laws, regulations and policies will have any material adverse effect on the current or future business, results of operation or financial condition of the Group.

業務回顧

本集團年內業務回顧，與本集團年內的表現（包括財務關鍵表現指標分析）及對未來業務發展的論述載於本年報第4至7頁的主席報告及第8至24頁的管理層討論及分析。本集團環境政策及表現載於環境、社會及管治報告，該報告可於本公司網站www.gemdalepi.com「投資者關係」欄下點擊「環境、社會及管治報告」鏈接瀏覽；或在香港交易所披露易網站www.hkexnews.hk瀏覽。

本集團可能面對之主要風險及不確定因素

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不確定因素影響。以下為本集團所識別之主要風險及不確定因素，惟可能出現不為本集團所知或目前並不重大而可能於未來成為重大之其他風險及不確定因素。

業務風險

本集團大多數營運資產乃位於中國，本集團預期絕大部份收入將繼續來自中國業務。經營業績及前景很大程度取決於中國之經濟、政治及法律發展。中國經濟在多方面有別於大部份已發展國家之經濟，包括政府干預程度、發展水平、增長率及政府外匯管制。本集團無法預測中國政治、經濟及社會狀況、法律、法規及政策之變動會否對本集團現時或未來業務、經營業績或財務狀況造成任何重大不利影響。

Financial Risk

The financial risk management objectives and policies of the Group are set out in the Management Discussion and Analysis on pages 8 to 24 of this annual report and note 44 to the financial statements.

In response to the tightening of macro-economic policies in the PRC, sharp changes in market competition, and the impact of the pandemic in recent years, the Group collected the external risk factors such as the economic situation, industrial policies, financing environment, market competition, resource supply, laws and regulations, regulatory requirements, and epidemic prevention policies as well as the internal risk factors such as organisational structure, business methods, research and development, financial situation, business results, and operation management for conducting risk analysis and evaluation by adopting a combination of quantitative and qualitative methods for management to formulate risk response strategies.

In response to the above-mentioned risk factors, the Group has adopted countermeasures. When formulating development strategies, the Group reduced industry and market competition risks to the greatest extent, including (1) subject to compliance with the disclosure and relevant requirements of “connected transactions” under the Listing Rules, tapping the value of linkage with Gemdale Group’s residential and financial businesses, and through flexible and effective matching of different business combinations to improve the Company’s profitability; (2) strive for cooperation with government bodies to conduct market research and obtain a leading position on the impact of policies on the market; (3) implement brand strategies to further enhance the Company’s brand awareness and reputation. In addition, to avoid the negative impact of the business cycle, the Group has determined a development strategy that combines urban complexes, regional centre commercial businesses, community commercial businesses, business parks, boutique residences and long-term service apartments to improve our business structure so as to reduce the impact of market fluctuations due to a single product and a single operation model. Besides, the Group would continue to invest and hold high-quality commercial/office/business park projects in first – and second-tier cities to provide stable cash flow to enhance risk resistance. The Group will review and evaluate its internal and external risks to the Group, adjust our business strategies and management measures in a timely manner in order to formulate countermeasures as well as evaluate its impact on the financial status and operating results of the Group.

財務風險

本集團之財務風險管理目標及政策載於本年報第8至24頁的管理層討論及分析及財務報表附註44。

為應對國內宏觀經濟政策日益收緊、市場競爭急劇變化及近年疫情影響，本集團對經濟形勢、行業政策、融資環境、市場競爭、資源供給、法律法規、監管要求、防疫政策等外部風險因素，以及組織結構、經營方式、研究開發、財務狀況、經營成果、營運管理等內部風險因素進行收集研究，並採用定量與定性相結合的方法進行風險分析及評估，為管理層制訂風險應對策略提供依據。

針對上述風險因素，本集團已採取對策。在制定發展戰略時，本集團會盡量減輕行業及市場競爭風險，包括(1)挖掘與金地集團住宅業務、金融業務的聯動價值在遵守上市規則有關「關連交易」的披露及相關規定的前提下，並通過靈活有效搭配不同業務組合來提升本公司的盈利能力；(2)爭取與政府機構合作進行市場研究，並取得政策對市場影響研究的領先地位；(3)實施品牌戰略，以進一步提升公司的品牌知名度、商譽等。此外，為避免經濟週期帶來的負面影響，本集團已確定了城市綜合體、區域中心商業、社區商業、產業園區、精品住宅和長租公寓相結合的發展戰略，以完善業務結構，從而減少單一品種和單一經營方式而受市場波動的影響。另外，本集團將不斷加大投資並持有高品質一二線城市的商業／寫字樓以及產業園項目，以提供穩定現金流，增強抗風險能力。本集團會定期檢討及評估其對本集團內外部風險，及時調整經營策略及管理措施以及制定對策，並評估其對本集團帶來的財務狀況和經營業績的影響。

Directors' Report

董事會報告

Management will hold meetings from time to time to discuss the new government, industrial and property related policies as well as tax policies implemented in various cities/regions and will analyse the impact on the Group's business. Therefore, management can assess the possible changes in policies in an early stage so as to formulate appropriate strategies to manage the risk of policy changes. Besides, management are provided business/financial analysis report on monthly basis so that management can have a clear and timely understanding of the Group's operating conditions, projects' progress and capital requirements so as to identify the potential risks.

Microfinance business

The size, diversity and sources of clients as well as source of funding of the microfinance business

The Group was involved in a microfinance business and provides financial services to property buyers and small businesses. As at 31 December 2022, there was a total number of 1,575 customers, out of which 1,403 were individuals and 172 were corporations, in the microfinance segment and had made loans amounting to approximately RMB2.83 billion. Except for the loan with an amount of approximately RMB2.47 billion which is secured, other loans are unsecured. The source of funds for the microfinance business is funded by the internal resources of the Group. During the year, a total of approximately RMB270 million interest income was recognised by the Group.

The loan amount of the largest borrower of the Group was approximately RMB66.9 million, approximately 2.4% of the total loan receivables and the aggregate loan amount of the five largest borrowers were approximately RMB270 million, approximately 9.5% of the total loan receivables.

To the best knowledge, information and belief of the Board, all these borrowers and their respective ultimate beneficial owners (in the case of corporate clients) are independent of the Company and its connected persons (as ascribed under the Listing Rules). The Company has complied with requirements set out in chapter 14 and/or 14A of the Listing Rules when it granted the loans to each of the borrowers, whose loan(s) was still outstanding as at 31 December 2022.

管理層會不時召開會議，研究、討論各城市／地區推行的新設立政府、行業及房地產以及稅收相關等新政策，並分析對本集團業務的影響。因此，管理層能及早預見政策的可能變化，從而制定相應的策略，管理政策變化的風險。此外，還會每月向管理層提供涵蓋經營業務／財務分析報告，以便管理層可及時清楚了解本集團的經營狀況、項目進度、資金需求等不同資訊，以識別潛在風險。

小額貸款業務

客戶規模、多樣性及來源，以及小額貸款業務的資金來源

本集團有從事小額貸款業務，為購房者及小企業提供融資服務。於2022年12月31日，小額信貸分部合共1,575名客戶，其中1,403名屬個人客戶及172名屬公司客戶，貸款總額約人民幣28.3億元。除約人民幣24.7億元的有抵押貸款外，其他貸款均無抵押。小額貸款業務的資金來源為本集團內部資源。年內，本集團合共確認約人民幣2.7億元利息收入。

本集團最大借款人的貸款金額約為人民幣6,690萬元，佔應收貸款總額約2.4%，前5名借款人的貸款總額約為人民幣2.7億元，佔應收貸款總額約9.5%。

據董事會所知、所悉及所信，所有該等借款人及其各自的最終實益擁有人（就公司客戶而言）均獨立於本公司及其關連人士（定義見上市規則）。本公司已遵守上市規則第14章及／或14A所載的規定，向各借款人授予貸款，而該等貸款於2022年12月31日仍未償還。

Directors' Report

董事會報告

Maturity profile of loan receivables

The distribution of the remaining maturity of loan receivables as at 31 December 2022 was as follows:

應收貸款的到期情況

於2022年12月31日，應收貸款剩餘期限分佈如下：

		RMB'million 人民幣百萬元
Within one year	1年內	2,659
Between one and two years	1年至2年之間	174
		2,833

Movements in impairment provisions in the year

The Group conducts continuous credit assessments for all clients not only upon the establishment of business relationships but also throughout the term of business relationships with the clients. The assessment focuses on the client's credit status, financial status and repayment ability, as well as the business/market factors which may affect the client's source of income or, in the case of any client being a corporation, performance of the client's operations and hence its repayment ability. Besides, the value of the collateral is assessed annually. When circumstances arise which might indicate that the Group will not be able to recover the amount according to the original terms, impairment will be considered and made.

In the microfinance segment of the Group, the impairment recognized in the consolidated statement of profit and loss for year ended 31 December 2021 and 2022 were approximately RMB31.06 million and RMB30.98 million, respectively. Due to the downturn in the market environment, the impairment was handled more cautiously.

The Company adopted the requirements in respect of ECL assessment set forth in HKFRS 9 issued by the HKICPA in determining the impairment loss allowance for its loan receivables. The details of the accounting policies in respect of the impairment assessment of financial assets are set out in note 23 to the consolidated financial statements of the Group in the Annual Report.

本年度減值撥備變動

本集團不僅在建立業務關係時及在與客戶的業務關係的整個期限內會對所有客戶進行持續信貸評估。評估側重於客戶的信貸狀況、財務狀況及還款能力，以及可能影響客戶收入來源的業務／市場因素，或者如客戶屬公司，客戶的運營表現會因此而影響其還款能力。此外，抵押品的價值每年評估一次。當出現可能令本集團將無法按原來條款收回金額的情況時，將考慮計提減值撥備。

在本集團的小額貸款業務中，截至2021年12月31日及2022年12月31日止年度在綜合損益表中確認的減值分別約為人民幣3,106萬元及人民幣3,098萬元。由於市場環境下行，所以對減值作較審慎處理。

本公司採納了香港會計師公會頒布的香港財務報告準則第9號關於預期信貸損失評估的規定來確定其應收貸款的減值損失撥備。有關金融資產減值評估的會計政策詳情載於年報中本集團綜合財務報表附註23。

Directors' Report

董事會報告

As at 31 December 2022, the allowance for ECLs of loan receivables are RMB430 million (2021: RMB400 million). The provision of default rate is 63.6% (2021: 40.9%). The increase of provision of default rate was mainly taken into account the uncertainty of the global economic changes. During the year ended 31 December 2022, the Group recorded bad debts and written off of loans receivable amounted to approximately RMB1.99 million.

Key Internal Control

The Group has adopted and followed a series of internal control procedures to regulate microfinance business to ensure comprehensive risk management, so as to safeguard the interests of the Company and its shareholders. The key internal controls adopted by the Group in terms of credit risk assessment, credit approval and ongoing monitoring of loan recoverability and loan collection.

Credit risk assessment

Before granting loans to potential customers, the Group performs credit assessment and due diligence process to assess the potential customers' credit quality individually and defines the credit limits granted to the borrowers.

The credit assessment and due diligence process encompasses (i) to obtain personal information for identity verification and authentication; (ii) to proceed detailed assessment on the credit history and financial background of the potential customers, including but not limited to apply from the Credit Reference Center of the People's Bank of China to review the borrower's credit report; (iii) to obtain information about the purpose of loan, repayment plan, and source of funds for repayment; (iv) to assess the overall risk level of provision of loans; (v) to ensure the potential customer whether he/she is an independent third party and not connected with the Group and its connected person(s) (as ascribed under the Listing Rules) and, if not, make relevant disclosure under the Listing Rules, if required; and (vi) to assess other matters as may be considered necessary.

於2022年12月31日，應收貸款的預期信貸損失撥備為人民幣4.3億元(2021年：人民幣4億元)。違約率的撥備金約63.6%(2021年：40.9%)。違約率增加的主要原因考慮到全球經濟變化的不確定性。截至2022年12月31日止年度，本集團記錄壞賬及核銷應收貸款約人民幣199萬元。

關鍵內部控制

本集團已採納並遵守一系列內部控制程序以規範小額貸款業務，以確保全面風險管理，保障本公司及其股東的利益。本集團在信貸風險評估、貸款審批及持續監控貸款的可收回性及貸款催收方面採用關鍵內部控制。

信貸風險評估

在向潛在客戶授出貸款前，本集團會進行信貸評估及盡職審查程序，個別評估潛在客戶的信貸質素，並界定授予借款人的信貸限額。

信貸評估及盡職調查過程包括(i)獲取個人信息以進行身份驗證及認證；(ii)對潛在客戶的信貸記錄及財務背景進行詳細評估，包括但不限於向中國人民銀行徵信中心申請查閱借款人的信貸報告；(iii)了解貸款用途、還款計劃、還款資金來源等信息；(iv)評估提供貸款的整體風險水平；(v)確保潛在客戶是否為獨立第三方且與本集團及其關連人士(定義見上市規則)無關，如否，則根據上市規則作出相關披露(如需要)；(vi)評估可能認為必要的其他事項。

Loan approval

Based on the results of the credit risk assessment, the finance department of the relevant subsidiary of the Company will compile a proposal formulating the key terms of the loan on a case-by-case basis, including the principal amount, the interest rate and the tenure, and submit the same to the management of that subsidiary for review and approval. The interest rate determined should reflect the risk level for the transaction subject to limits or requirements under applicable laws.

Ongoing monitoring of loan recoverability

The finance department of the Group is responsible for ongoing monitoring of the loan portfolio, credit limit of loans, loan recoverability and collection, identifying potential problems and recommending mitigating measures. The Group will conduct regular repayment assessment on the repayment schedule and the date of payment in order to monitor and determine the risk level. The Group will request borrowers for provision of any updated financial information if considered necessary to update their financial ability, credit risk and assess the loan recoverability. These exercises are to monitor if any material adverse change may arise on the financial or legal conditions on the borrowers.

Loan collection

Regarding monitoring the recoverability of the loans, the Company will quarterly review and monitor the loan repayment status subsequent to the drawdown of loans to ensure that loan repayments were punctual and past due accounts were handled efficiently. When there were past due accounts, the Group would take actions including reminding call, interview, issue demand note, discuss the repayment terms or settlement proposals with the borrowers and, if unsuccessful, legal action would be taken against the borrowers.

貸款審批

根據信貸風險評估的結果，本公司相關附屬公司的財務部將編製建議書，制定貸款的主要條款，包括本金金額、利率及期限，並提交該子公司管理層審批。確定的利率應反映交易的風險水平，並受適用法律或要求所限制。

持續監控貸款的可收回性

本集團財務部負責持續監控貸款組合、貸款信貸額度、貸款可收回性及貸款催收情況，識別潛在問題並建議緩解措施。本集團將定期對還款時間表及還款日期進行還款評估，以監控及確定風險水平。本集團將在認為有需要時要求借款人提供任何更新的財務資料，以更新其財務能力、信貸風險及評估貸款可收回性。該等程序目的為監控借款人的財務或法律狀況是否可能出現任何重大不利變化。

貸款催收

關於監控貸款的可收回性，本公司將每季度審查及監控提取貸款後的貸款還款情況，以確保按時還款及有效處理逾期賬款。當出現逾期賬款時，本集團會採取包括電話提醒、面談、發出催繳單、與借款人商討還款條款或結算方案等，倘仍未能成功，將對借款人採取法律行動。

Directors' Report

董事會報告

Relationship With Key Stakeholders

The Group fully understand that employees, customers, vendors and partners as well as shareholders are the key to our sustainable and stable development. The Group is committed to establish a close relationship with our employees, provide high-quality products and services to our customers, and enhance cooperation with our vendors and business partners to enable the Group's sustainable development for the benefit of the shareholders of the Company.

Our staff is regarded as the most important resource of the Group. Hence, the Group has been endeavouring to provide our staff with a fair and harmonious workplace where individuals with diverse cultural backgrounds are treated equally. The Group offers a competitive remuneration package and promotion opportunities based on employees' performances. The Group also provides our staff with regular trainings, including internal trainings and refresher courses offered by professional organisations, so as to keep them abreast of the latest development in the market, industry and various business sectors.

In order to achieve the goal of "providing top-quality products and services to customers", the Group adheres to the core values of "dedication, integrity, resolute and aspiration" in every aspect of our work. The Group values the feedback from customers and always try to understand their thoughts through daily communication, after-sale return visit and customer satisfaction surveys via our Engineering and Customer Service Department. In addition, the Group also sets up a customer service hotline to respond to the feedback and complaints from customers.

與主要持份者關係

本集團深明僱員、客戶、供應商、合作夥伴以及股東是本集團持續穩定發展的關鍵。本集團致力與僱員緊密聯繫，為客戶提供優質的產品及服務，並加強與供應商及合作夥伴的合作，以實現本集團可持續發展，從而令本公司股東獲益。

本集團視僱員為最重要的資源，因此，本集團一直致力為僱員提供公平的工作環境，提倡共融及多元文化。本集團按照僱員的表現提供具競爭力的薪酬待遇及不同的晉升機會。本集團為僱員提供定期培訓，包括內部培訓和由專業機構提供的進修課程，以使僱員及時對市場、行業及各項業務領域的最新發展有所了解。

為實現「向客戶提供最優質產品及服務」的目標，本集團秉承「用心做事、誠信為人；果敢進取、永懷夢想」的核心價值，以此貫徹本集團的工作。本集團非常重視客戶的意見，並透過我們的工程客服部隊與客戶日常溝通、售後回訪和客戶滿意度調查以了解他們的想法。此外，本集團亦設立客戶服務熱線，用於處理客戶反饋和投訴。

Directors' Report

董事會報告

The Group firmly believes that our vendors and business partners (including contractors) are equally important in building high-quality development projects. The Group proactively communicates with our vendors to ensure they are committed to delivering high-quality and sustainable products and services. Each contract the Group enters into with our vendors is annexed to an “Integrity Cooperation Commitment”, in which clearly require our vendors to strictly comply with our professional ethics set out by the Group, and clarify various requirements, including but not limited to compliance with laws and regulations, anti-corruption measures and other business ethics. The Group effectively implements the vendor assessment process by conducting sampling checks, site visits, evaluations on the performance of contracts, third-party certifications and other measures, to ensure the performance of our vendors. For vendors who provide unqualified products/services that do not meet the requirements of the contract, the Group will impose fines/prohibit the vendor from bidding in future contracts.

One of the corporate goals of the Group is to enhance corporate value to its shareholders. The Group is poised to foster business developments for achieving the sustainability of earnings growth and rewarding shareholders by stable dividend payouts taking into account the capital adequacy levels, liquidity positions and future business expansion needs of the Group.

本集團堅信若要營造優質的發展項目，服務供應商及商業合作夥伴（包括承建商）的角色亦同樣重要。本集團積極與供應商溝通，以提供優質可持續的產品及服務。本集團與供應商訂立的合同，均附有《廉潔合作協定》，向合作方要求遵守本集團所定之職業操守，並明確各項要求，包括但不限於遵守法規、防止貪污賄賂措施以及其他商業道德守則。本集團切實執行供應商評核程式，通過包括抽樣檢查、實地視察、履約評估、第三方認證及其他措施，以確保供應商之表現。對於供應商提供不合格／不乎合同要求之產品／服務，本集團會予以罰款／禁止該供應商在未來合同中投標。

本集團其中一個企業目標是為股東提升企業價值。本集團在促進業務發展以實現可持續盈利增長，並考慮本集團的資本充足水平、流動資金狀況及未來業務拓展的需要後穩定派息，以回報股東。

Directors' Report

董事會報告

Compliance With Laws And Regulations

The principal activities of the Group are property development, property investment and management as well as micro-financing business. Compliance procedures and internal control measures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those that have significant impact on the industry, including planning, construction, lease and/or sales, and property management; any changes in the applicable laws, rules and regulations affecting our businesses are brought into attention of relevant employees and relevant operation teams from time to time. The Group is also committed to safeguarding the security of personal data. When collecting and processing such data, the Group complies with the Personal Data (Privacy) Ordinance and the guidelines issued by the Office of the Privacy Commissioner for Personal Data. The Group is also subject to various corporate and administrative requirements under other laws and regulations such as Companies Ordinance (Cap. 622), the Bermuda Companies Act, the Listing Rules, Securities and Futures Ordinance, Codes on Takeovers and Merges and Share Buy-backs and Employment Ordinance. Through various internal control and approval procedures that are in place, the Company seeks to ensure the compliance with these requirements.

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

遵守法律及法規

本集團之主要業務為物業發展、物業投資及管理以及小額貸款業務。本集團訂有合規程序及內控守則，以確保遵守(尤其是對行業具有重大影響)包括規劃、施工、租賃及／或銷售以及物業管理等相關適用的法律、規則及法規。倘與業務相關適用的法律、規則及法規有任何變動，本公司均會不時通知相關僱員及相關營運團隊。本集團亦致力保障個人資料的安全，本集團在收集及處理有關資料時必定遵守個人資料(私隱)條例及個人資料私隱專員公署發佈的指引。其他法律及法規下的多項企業及行政規定亦適用於本集團，如《公司條例》(第622章)、百慕達公司法、上市規則、《證券及期貨條例》、《公司收購、合併及股份回購守則》及《僱傭條例》等。本公司通過各種內部監控及審批程序，以確保本集團遵守有關規定。

年內，據本公司所知，本集團並無嚴重違反或不遵守適用法例及法規而對本集團業務及營運構成重大影響。

Directors' Report

董事會報告

SEGMENTAL INFORMATION

The Group's consolidated revenue and operating profit/(loss) for the year by business segment is as follows:

By business segment (consolidated basis):

(In RMB'000)	(以人民幣千元為單位)	Property development 物業發展	Property investment and management 物業投資及管理	Micro-finance 小額貸款	Corporate 企業費用	Total 總額
Revenue	收入	8,907,147	1,128,646	266,699	-	10,302,492
Segment profit/(loss)	分部溢利/(虧損)	2,313,992	2,151,368	144,400	(153,966)	4,455,794

分部資料

年內，本集團按業務分部之綜合收入及經營溢利/(虧損)如下：

按業務分部(按綜合基準)：

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2022 are set out in note 46 to the financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 17 of this annual report.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company during the year are set out in notes 25(a) and 25(b)(i) to the financial statements, respectively.

SHARE PREMIUM REDUCTION

Pursuant to a special resolution passed by the shareholders at the annual general meeting of the Company on 25 May 2022, an amount of RMB4 billion standing to the credit of the share premium account was reduced and that of the credit arising therefrom be transferred to the contributed surplus account of the Company.

附屬公司

本公司於2022年12月31日之主要附屬公司詳情載於財務報表附註46。

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於年報第17頁。

股本及購股權

本公司股本及購股權於年內之變動詳情分別載於財務報表附註25(a)及25(b)(i)。

削減股份溢價

根據本公司於2022年5月25日之股東週年大會，股東通過一項特別決議案，以削減股份溢價賬的進賬額人民幣40億元，並由此產生的進賬額撥入本公司繳入盈餘賬。

Directors' Report

董事會報告

DISTRIBUTABLE RESERVES

At 31 December 2022, the Company's reserves, including the contributed surplus, available for distribution as dividends amounted to RMB4,349,832,000 (equivalent to HK\$5,129,845,000) (2021: RMB1,477,747,000 (equivalent to HK\$1,576,456,000)).

WARRANTS, OPTIONS OR SIMILAR RIGHTS

Other than the share option schemes of the Company and the outstanding options granted under such share option schemes as disclosed in note 25(b) to the financial statements, the Company had no outstanding warrants, options or similar rights as at 31 December 2022.

DONATIONS

No donations was made by the Group during the year (2021: Nil).

DIRECTORS

The Directors during the year and up to the date of this annual report were:

Executive Directors

Mr. Ling Ke
Mr. Huang Juncan (Chairman)
Mr. Xu Jiajun (Chief Executive Officer)
Mr. Wei Chuanjun (Chief Financial Officer)

Non-executive Directors ("NEDs")

Mr. Loh Lian Huat
Ms. Zhang Feiyun

Independent non-executive Directors ("INEDs")

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Xia Xinping

可供分派儲備

於2022年12月31日，本公司之可供股息分派儲備（包括繳入盈餘）為人民幣4,349,832,000元（相等於港幣5,129,845,000元）（2021：人民幣1,477,747,000元（相等於港幣1,576,456,000元））。

認股權證、購股權或類似權利

除已於財務報表附註25(b)披露之本公司購股權計劃及其項下授出而尚未行使之購股權外，本公司於2022年12月31日概無任何尚未行使之認股權證、購股權或類似權利。

捐款

年內，本集團並無捐款（2021：無）。

董事

年內及直至本年報日期之董事如下：

執行董事

凌克先生
黃俊燦先生（主席）
徐家俊先生（行政總裁）
韋傳軍先生（財務總裁）

非執行董事

Loh Lian Huat先生
張斐贊女士

獨立非執行董事

許照中先生
蔣尚義先生
夏新平先生

Directors' Report

董事會報告

According to the Company's Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years.

DIRECTORS' SERVICE CONTRACTS

No Directors being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

PROFILES OF DIRECTORS AND COMPANY SECRETARY

Profiles of Directors and Company Secretary of the Company are set out on pages 25 to 28 of this annual report.

SHARE OPTION SCHEMES

A share option scheme was adopted by the Company on 20 May 2003 (the "Share Option Scheme 2003") which expired on 20 May 2013 and another share option scheme was adopted by the Company on 15 May 2013 (the "Share Option Scheme 2013") for the purpose of continuing to give incentive to, rewarding, remunerating, compensating and/or providing benefits to the Qualifying Grantees (as defined in the Share Option Scheme 2013) of the Company. Any share options which were granted under the Share Option Scheme 2003 prior to its expiry shall continue to be valid and exercisable in accordance with the terms as set out therein.

根據本公司之公司細則，在每屆股東周年大會上，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數）均須輪值退任，惟每名董事須至少每三年退任一次。

董事之服務合約

擬將於應屆股東周年大會上重選連任之董事概無與本公司或其任何附屬公司訂立不可於一年內由本公司無償（法定賠償除外）終止之服務合約。

董事及公司秘書簡介

本公司董事及公司秘書簡介載於本年報第25至28頁。

購股權計劃

本公司於2003年5月20日採納的購股權計劃（「2003年購股權計劃」）已於2013年5月20日屆滿，而本公司於2013年5月15日已採納另一購股權計劃（「2013年購股權計劃」），旨在繼續為本公司合資格承授人（定義見2013年購股權計劃）給予鼓勵、獎勵、報酬、補償及／或提供福利。2003年購股權計劃屆滿前根據該計劃授出的任何購股權仍根據該計劃的條款有效及可予行使。

Directors' Report

董事會報告

A summary of the Share Option Scheme 2003 and the Share Option Scheme 2013 (collectively "Share Option Schemes") is set out as follows:

Purposes of the Share Option Schemes

The purposes of the Share Option Schemes are to attract and retain the best quality personnel for the development of the Company's businesses, to provide additional incentives to Directors and employees, etc., and to promote the long term financial success of the Company by aligning the interests of option holders to shareholders.

Participants of the Share Option Schemes

Eligible participants of the Share Option Schemes include any employee or any proposed employee of the Company or any affiliates (including an officer or Director (whether executive or non-executive) or alternate Director of the Company or any affiliate, etc.)

Total number of shares available for issue under the Share Option Schemes and percentage of issued share capital as at the date of this annual report

The total number of 12,160,000 share options granted and yet to be exercised under the Share Option Scheme 2003 were expired and lapsed on 7 January 2023. Other than that, there were no outstanding share options granted and yet to be exercised under the Share Option Scheme 2003.

As at the date of this report, the total number of shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme 2013 amounted to 183,587,000.

Under the Share Option Scheme 2013, the Company may further grant share options to subscribe for 447,610,103 shares of the Company, representing approximately 2.69% of the total issued share capital of the Company as at the date of this report.

2003年購股權計劃及2013年購股權計劃(統稱「購股權計劃」)之概要如下：

購股權計劃目的

購股權計劃旨在吸引及挽留優秀人才，協力發展本公司業務；向董事及僱員等提供額外獎勵，以及透過令購股權持有人之利益與股東利益一致，促使本公司在財政上獲得長遠成功。

購股權計劃參與人士

購股權計劃之合資格參與人士包括本公司或任何聯屬公司任何僱員或任何準僱員(包括本公司或其他關聯公司之行政人員或董事(不論執行或非執行)或替任董事等)。

根據購股權計劃可供發行之股份總數及佔於本報日期已發行股本之百分比

根據2003年購股權計劃已授出但尚未行使的12,160,000份購股權已於2023年1月7日到期並失效。除此之外，並無根據2003年購股權計劃下已授出而尚未行使之購股權。

截至本報告日期，根據2013年購股權計劃授出而尚未行使之購股權總數為183,587,000份。

於2013年購股權計劃下本公司可進一步授出447,610,103份購股權以認購本公司股份，佔本公司於本報告日期已發行股本總數約2.69%。

Maximum entitlement of each participant under the Share Option Schemes

The total number of shares issued and to be issued upon exercise of the options granted (including exercised, cancelled and outstanding options) to each participant in any 12-month period must not exceed 1% of the shares of the Company in issue as at the date of grant unless the same is approved by shareholders in a general meeting.

The total number of shares issued and to be issued upon exercise of the options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to the approval in advance by the INEDs of the Company, excluding the INED(s) of the Company who is/are the grantee(s) of the share options. In addition, any share option (including exercised, cancelled and outstanding options) granted to a substantial shareholder or an INED of the Company, or to any of their respective associates, in any 12-month period must not exceed 0.1% of the shares of the Company in issue as at the date of grant or with an aggregate value (based on the closing price of the Company's shares as at the date of grant) must not exceed HK\$5 million unless the same is approved by shareholders in a general meeting.

The period within which the shares must be taken up under an option

The exercise period of the share options granted is determined by the Board, and commences on a specified date and ends on a date which is not later than 10 years from the date of grant of the share options.

The minimum period for which an option must be held before it can be exercised

1 year

The amount payable on application or acceptance of the options and the period within which payments or calls must or may be made or loans for such purposes must be paid

HK\$1 is to be paid by each grantee as consideration for the grant of options within 28 days from the date of offer.

購股權計劃項下各參與人士之最高配額

於任何12個月期間根據授予各參與人士的購股權(包括已行使、註銷及尚未行使)獲行使而發行及將予發行的股份總數不得超過本公司於授出日期已發行股份之1%，惟獲股東於股東大會上批准除外。

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授予購股權獲行使而發行及將發行的股份總數，須獲本公司獨立非執行董事(惟本身亦為購股權承授人之本公司獨立非執行董事除外)事先批准後，方可作實。此外，於任何12個月期間，向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人所授出之任何購股權(包括已行使、註銷及尚未行使)不得超過本公司於授出日期已發行股份之0.1%或總值不得超過港幣5,000,000元(按本公司股份於授出日期之收市價計算)，惟獲股東於股東大會上批准除外。

根據購股權必須認購股份的期限

授出購股權之行使期由董事會釐定，由指定之日期開始至終止該日，不得超過授出購股權當日起計10年。

購股權可予行使前須持有之最短期限

1年

申請或接納購股權時應付之金額以及必須或可能需要繳付金額或催繳金額或就此而必須繳付貸款的期限

每名承授人須於建議授出日期起計28日內繳付港幣1元作為獲授購股權之代價。

Directors' Report

董事會報告

The basis of determining the exercise price

The exercise price shall be determined by the Directors, being at least the highest of:

- (a) the closing price of shares as stated in The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)’s daily quotations sheet on the date of offer, which must be a business day;
- (b) the average closing price of shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of offer; and
- (c) the nominal value of a Company’s share.

The remaining life of the Share Option Schemes

The Share Option Schemes shall be valid and effective for a period of 10 years commencing on the respective dates of their adoption. The Share Option Scheme 2003 expired on 20 May 2013. The Share Option Scheme 2013 which was adopted on 15 May 2013 will expire on 15 May 2023.

釐定行使價之基準

行使價由董事會釐定，最少為下列較高者：

- (a) 於建議授出日期（必須為營業日）香港聯合交易所有限公司（「**聯交所**」）每日報價表所示的股份收市價；
- (b) 緊接建議授出日期前五個營業日聯交所每日報價表所示的股份平均收市價；及
- (c) 本公司股份的面值。

購股權計劃尚餘年期

購股權計劃自其獲採納日期起計10年期間內有效及生效。2003年購股權計劃已於2013年5月20日屆滿。於2013年5月15日獲採納的2013年購股權計劃將於2023年5月15日屆滿。

Directors' Report

董事會報告

Details of the movements of the share options under the Share Option Schemes during the year were as follows: 根據購股權計劃之購股權於年內的變動詳情如下：

Name and category of grantees 承授人之姓名及類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 購股權數目			Outstanding as at 31/12/2022 (Note 4) 於2022年 12月31日 尚未行使 (附註4)
		Outstanding as at 1/1/2021 (Note 2) 於2021年 1月1日 尚未行使 (附註2)	Exercised during the year (Note 3) 於年內行使 (附註3)	Lapsed during the year 於年內註銷	
Independent non-executive Directors					
獨立非執行董事					
Mr. Hui Chiu Chung 許照中先生	2013*	3,000,000	–	–	3,000,000
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	2013	2,000,000	–	–	2,000,000
	2013*	3,000,000	–	–	3,000,000
	2014	3,000,000	–	–	3,000,000
		8,000,000	–	–	8,000,000
Sub-total 小計		11,000,000	–	–	11,000,000
Others (In aggregate) 其他(合計)	2013	25,290,000	(15,130,000) ^{3(a)}	–	10,160,000
	2013*	147,939,000	–	–	147,939,000
	2014	34,348,000	(7,700,000) ^{3(b)}	–	26,648,000
Sub-total 小計		207,577,000	(22,830,000)	–	184,747,000
TOTAL 總數		218,577,000	(22,830,000)	–	195,747,000

Directors' Report

董事會報告

Notes:

附註：

1.

1.

Year of Grant 授出年份	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港幣元	Closing price[#] 收市價 [#] HK\$ 港幣元
2013	07/01/2013	07/01/2014 – 06/01/2023	0.550	0.455
2013*	20/05/2013	20/05/2014 – 19/05/2023	0.792	0.780
2014	29/12/2014	29/12/2015 – 28/12/2024	0.440	0.430

[#] The closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant

[#] 本公司股份於緊接授出日期前在聯交所所報之收市價

2. All share options granted have been vested and exercisable in full in accordance with the vesting period set out in their respective offer letters.

2. 所有授出之購股權已根據其各自的要約函件所載之歸屬期已全數歸屬及可予以行使。

3. (a) The exercise date was 30 May 2022. The closing price of the shares immediately before the date on which the options were exercised was HK\$0.72.

3. (a) 行使日期為2022年5月30日。股份緊接行使購股權日期前的收市價為港幣0.72元。

(b) The exercise dates were between 19 April 2022 and 30 May 2022. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$0.76.

(b) 行使日期為2022年4月19日至2022年5月30日。股份於緊接行使購股權日期前的加權平均收市價為港幣0.76元。

4. No share option was granted or cancelled during the year ended 31 December 2022.

4. 截至2022年12月31日止年度並無授出或註銷購股權。

Directors' Report

董事會報告

During the year, the subscription rights attaching to 15,130,000 and 7,700,000 share options were exercised at an exercise price of HK\$0.55 and HK\$0.44 per share, respectively. They involved the issuance of a total of 22,830,000 new ordinary shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$11,709,500. The proceeds from these exercises of share options would be applied for general working capital of the Group.

Apart from the aforesaid, at no time during the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2022, the following Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Listing Rules:

年內，有15,130,000份及7,700,000份購股權所附帶的認購權已分別按行使價每股港幣0.55元及港幣0.44元獲行使，就此發行合共22,830,000股每股面值港幣0.1元之本公司新普通股，總現金代價（扣除開支前）為港幣11,709,500元。行使該等購股權的所得款項將用作本集團的一般營運資金。

除上文所提述外，本公司或其任何控股公司、附屬公司或同系附屬公司於年內任何時間並無參與任何安排，致使本公司董事及最高行政人員得以藉購入本公司或任何其他法人團體之股份或債權證取得利益。

董事於證券之權益

於2022年12月31日，本公司下列董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉；或根據證券及期貨條例第XV部或上市規則載列之上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Directors' Report

董事會報告

(a) Long position in the shares and share options of the Company (a) 於本公司股份及購股權之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Number of share options outstanding 尚未行使之購股權數目	Notes 附註	Total number of underlying shares 相關股份總數	Approximate percentage of total shareholding (Note 4) 佔股權總額之概約百分比 (附註4)
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	167,450,000	–		167,450,000	1.01%
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	144,460,000	–		144,460,000	0.87%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	126,230,000	–		126,230,000	0.76%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	94,150,000	–		94,150,000	0.57%
Mr. Loh Lian Huat	Beneficial Owner 實益擁有人	2,000,000	–		2,058,000	0.01%
	Interest of spouse 配偶權益	58,000	–			
Mr. Hui Chiu Chung 許照中先生	Beneficial Owner 實益擁有人	2,500,000	3,000,000	2	5,500,000	0.03%
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	Beneficial Owner 實益擁有人	–	2,000,000 3,000,000 3,000,000	1 2 3	8,000,000	0.05%

Directors' Report

董事會報告

Notes:

- The share options were granted on 7 January 2013, each with an exercise price of HK\$0.55 per share and a validity period from 7 January 2013 to 6 January 2023 under the Share Option Scheme 2003.
- The share options were granted on 20 May 2013, each with an exercise price of HK\$0.792 per share and a validity period from 20 May 2013 to 19 May 2023 under the Share Option Scheme 2013.
- The share options were granted on 29 December 2014, each with an exercise price of HK\$0.44 per share and a validity period from 29 December 2014 to 28 December 2024 under the Share Option Scheme 2013.
- The percentage shareholding in the Company is calculated on the basis of 16,609,686,827 shares in issue as at 31 December 2022.

附註：

- 該等購股權根據本公司2003年購股權計劃於2013年1月7日授出，各自之行使價為每股港幣0.55元，於2013年1月7日至2023年1月6日止期間有效。
- 該等購股權根據本公司2013年購股權計劃於2013年5月20日授出，各自之行使價為每股港幣0.792元，於2013年5月20日至2023年5月19日止期間有效。
- 該等購股權根據本公司2013年購股權計劃於2014年12月29日授出，各自之行使價為每股港幣0.44元，於2014年12月29日至2024年12月28日止期間有效。
- 於本公司之股權百分比乃按2022年12月31日之已發行股份16,609,686,827股為基準計算。

(b) Long position in the shares and underlying shares of the associated corporation of the Company – Gemdale Corporation

(b) 於本公司相聯法團金地(集團)股份有限公司(「金地集團」)之股份及相關股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of total shareholding 佔股權總額之 概約百分比
Mr. Ling Ke 凌克先生	Beneficial owner 實益擁有人	3,808,400	0.08%
Mr. Huang Juncan 黃俊燦先生	Beneficial owner 實益擁有人	2,065,600	0.05%
Mr. Xu Jiajun 徐家俊先生	Beneficial owner 實益擁有人	1,050,800	0.02%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial owner 實益擁有人	960,100	0.02%

Directors' Report

董事會報告

Save as disclosed above, as at 31 December 2022, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，於2022年12月31日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券之權益

As at 31 December 2022, the following persons (other than a Director or chief executive of the Company) had the following interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

於2022年12月31日，以下人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

Long position in the shares of the Company

於本公司股份之好倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest/capacity 權益性質／身份	Number of shares 股份數目	Approximate Percentage of total shareholding (Note 3) 佔股權總額之 概約百分比 (附註3)
Glassy An Limited 潤安有限公司	1	Directly beneficially owned 直接實益擁有	6,689,716,983	40.28%
Beacon Limited	2	Directly beneficially owned 直接實益擁有	4,148,474,322	24.98%

Notes:

附註：

1. As at 31 December 2022, Glassy An Limited was an indirectly wholly-owned subsidiary of Gemdale Corporation. Gemdale Corporation is a company established in the People's Republic of China ("PRC") with limited liability and the A-shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600383). To the best knowledge, information and belief of the Company having made all reasonable enquiries, based on the latest public information available, the single largest shareholder of Gemdale Corporation is Sino Life Insurance Co., Ltd., which is interested in approximately 29.8% of Gemdale Corporation.

1. 於2022年12月31日，潤安有限公司為金地集團之間接全資附屬公司。金地集團是於中華人民共和國（「中國」）成立的有限公司，其A股於上海證券交易所上市（股份代號：600383）。據本公司經一切合理查詢後所深知，全悉及確信，根據最新可獲得的公開信息，金地集團的單一最大股東為富德生命人壽保險股份有限公司，該公司持有金地集團約29.8%權益。

Directors' Report

董事會報告

2. As at 31 December 2022, Beacon Limited was a wholly-owned subsidiary of OUE Limited, whose shares are listed on the Singapore Stock Exchange (Stock Code: LJ3). OUE Limited was a subsidiary of Lippo ASM Asia Property Limited, which was owned as to 50% by HKC Property Investment Holdings Limited and as to 50% by Admiralty Station Management Limited. HKC Property Investment Holdings Limited was a subsidiary of Lippo Capital Limited which was owned as to 60% by Lippo Capital Holdings Company Limited and as to 40% by PT Trijaya Utama Mandiri. Lippo Capital Holdings Company Limited was beneficially owned by Mr. Stephen Riady while PT Trijaya Utama Mandiri was beneficially owned by Mr. James Tjahaja Riady. Admiralty Station Management Limited was beneficially owned by Mr. Chan Kin.

3. The percentage shareholding in the Company was calculated on the basis of 16,609,686,827 shares of the Company in issue as at 31 December 2022.

Save as disclosed above, as at 31 December 2022, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' AND CONTROLLING SHAREHOLDER'S MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Each of Messrs. Ling Ke, Huang Juncan, Xu Jiajun and Wei Chuanjun, all being the executive Directors, is also a director and/or top management of Gemdale Corporation which is the ultimate controlling shareholder of the Company and is a connected person of the Company under the Listing Rules. Therefore, each of Messrs. Ling Ke, Huang Juncan, Xu Jiajun and Wei Chuanjun is materially interested in the transactions as disclosed in the sub-headed "(a) Continuing Connected Transactions" under the section headed "Connected Transactions" below.

2. 於2022年12月31日，Beacon Limited是OUE Limited之全資附屬公司(OUE Limited之股份在新加坡證券交易所上市(股份代號：LJ3))。OUE Limited是Lippo ASM Asia Property Limited之附屬公司，該公司分別由HKC Property Investment Holdings Limited及Admiralty Station Management Limited各持有50%權益。HKC Property Investment Holdings Limited是Lippo Capital Limited之附屬公司，該公司分別由Lippo Capital Holdings Company Limited持有60%及PT Trijaya Utama Mandiri持有40%。Lippo Capital Holdings Company Limited由Stephen Riady先生實益擁有，而PT Trijaya Utama Mandiri則由James Tjahaja Riady先生實益擁有。Admiralty Station Management Limited則由陳健先生實益擁有。

3. 於本公司之股權百分比乃按本公司於2022年12月31日之已發行股份16,609,686,827股為基準計算。

除上文披露者外，於2022年12月31日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

董事及控股股東於交易、安排或合約中之重大權益

本公司執行董事凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生各人亦為金地集團之董事及／或高級管理人員。金地集團為本公司之最終控股股東，因此根據上市規則為本公司之關連人士。因此，凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生各人於下文「關連交易」一節中「(a)持續關連交易」項下所披露之交易擁有重大權益。

Directors' Report

董事會報告

Save for the transactions as disclosed in the section headed "Connected Transactions" below and the material related party transactions as disclosed in note 41 to the financial statements, there were no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company's holding company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or its connected entities had a material interest (whether directly or indirectly) subsisting at the end of the year or at any time during the year.

除下文「關連交易」一節所披露之交易及財務報表附註41披露之重大關連方交易外，截至年末及於年內任何時間，本公司之控股公司或其各附屬公司或同系附屬公司並無訂立任何與本公司董事或其關連實體直接或間接擁有重大權益而與本公司業務有重大聯繫之其他交易、安排或合約。

OTHER DIRECTORS' INTEREST

As at the date of this report, the following Directors were also a director or an employee of the following companies, each of which had or was deemed to have an interest or short position in the shares or underlying shares in respect of equity derivatives of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

董事其他權益

於本報告日期，下列董事亦為以下公司之董事或僱員，而各公司均於本公司股份及有關股本衍生工具之相關股份擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉：

Name of Director 董事名稱	Name of substantial shareholder of the Company 本公司主要股東名稱		Position in substantial shareholder of the Company 於本公司主要股東之職位	
Mr. Ling Ke 凌克先生	Gemdale Corporation	金地集團	Director	董事
	Glassy An Limited	潤安有限公司	Director	董事
Mr. Huang Juncan 黃俊燦先生	Gemdale Corporation	金地集團	Director	董事
Mr. Xu Jiajun 徐家俊先生	Gemdale Corporation	金地集團	Director	董事
Mr. Wei Chuanjun 韋傳軍先生	Gemdale Corporation	金地集團	Director	董事

CONNECTED TRANSACTIONS

The Group has entered into the following connected transactions during the year:

(a) Continuing Connected Transactions

1. On 13 December 2021, a property development and technical services agreement was entered into between the Company and Gemdale Corporation (the "**Services Agreement**"), pursuant to which Gemdale Corporation agreed to provide property development and technical services to the Group in relation to certain property projects of the Group for the year ended 31 December 2022 at the services fee calculated based on 0.6% of the contracted sales of the Group's properties receiving such services from Gemdale Corporation.

Gemdale Corporation is the ultimate controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the aggregate amount of services fee payable pursuant to the Services Agreement at RMB22,000,000 for the year ended 31 December 2022.

During the year, the aggregate amount of services fee of approximately RMB19,641,000 was paid to Gemdale Corporation under the Services Agreement.

2. On 13 December 2021, an entrusted operation agreement was entered into between the Company, Beijing Ganglu Property Management Co., Ltd. ("**Beijing Ganglu**", a subsidiary of the Company, as trustee), Beijing Gemdale Hongyun Real Estate Development Co., Ltd. ("**Beijing Gemdale**") and Beijing Gemdale, Chaoyang Branch (together with Beijing Gemdale, as principal) (the "**Entrusted Operation Agreement**"), pursuant to which the principal agreed to engage Beijing Ganglu to manage the operations of Beijing Gemdale Plaza located in Beijing, the PRC for and on its behalf for the year ended 31 December 2022 at the entrusted management fee calculated based on the operating cost for provision of relevant services plus a margin of 20%.

關連交易

本集團於年內曾訂立下列關連交易：

(a) 持續關連交易

1. 於2021年12月13日，本公司與金地集團訂立物業開發及技術服務協議（「**服務協議**」），據此，金地集團同意於截至2022年12月31日止年度就本集團之若干物業項目向本集團提供物業開發及技術服務，服務費按本集團物業使用由金地集團提供相關服務之合約銷售額之0.6%計算。

金地集團為本公司之最終控股股東，因此根據上市規則為本公司之關連人士。本公司截至2022年12月31日止年度根據服務協議應付服務費總額的年度上限設定為人民幣22,000,000元。

年內，本公司於服務協議下已向金地集團支付服務費總額約人民幣19,641,000元。

2. 於2021年12月13日，本公司、北京港旅物業管理有限公司（「**北京港旅**」，本公司之附屬公司，作為受託人）、北京金地鴻運房地產開發有限公司（「**北京金地**」）及北京金地朝陽分公司（連同北京金地，作為委託人）訂立項目運營委託協議（「**項目運營委託協議**」），據此，委託人同意聘請北京港旅於截至2022年12月31日止年度代其管理位於中國北京之北京金地廣場之營運，運營託管費按提供相關服務所產生之經營成本上浮20%計算。

Directors' Report

董事會報告

Beijing Gemdale is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the entrusted management fee receivable pursuant to the Entrusted Operation Agreement at RMB26,500,000 for the year ended 31 December 2022.

During the year, an entrusted management fee of approximately RMB26,400,000 was received from Beijing Gemdale under the Entrusted Operation Agreement.

- On 13 December 2021, a framework agreement was entered into between the Company and Shenzhen Gemdale Property Management Ltd. ("**Gemdale Property**") (the "**Property Management Framework Agreement**"), pursuant to which Gemdale Property and/or its subsidiaries and/or its designated affiliated companies under the same control agreed to provide property management services during the development stage of the property projects of the Group for the year ended 31 December 2022 at the management services fee calculated based on the relevant costs for provision of the relevant services plus a margin of 10% plus tax.

Gemdale Property is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the aggregate amount of management services fee payable pursuant to the Property Management Framework Agreement at RMB40,000,000 for the year ended 31 December 2022.

During the year, the aggregate amount of management services fee of approximately RMB30,430,000 was paid to Gemdale Property or its subsidiaries/designated affiliated companies under the same control under the subsidiary agreement(s) to the Property Management Framework Agreement.

北京金地為金地集團之附屬公司，因此根據上市規則為本公司之關連人士。本公司截至2022年12月31日止年度根據項目運營委託協議應收運營託管費之年度上限設定為人民幣26,500,000元。

年內，本公司於項目運營委託協議下已向北京金地收取運營託管費約人民幣26,400,000元。

- 於2021年12月13日，本公司與深圳金地物業管理有限公司（「**金地物業**」）訂立框架協議（「**物業管理框架協議**」），據此，金地物業及／或其附屬公司及／或指定與其受同一控制之關聯公司同意於截至2022年12月31日止年度就本集團物業項目之開發期提供物業管理服務，管理服務費按提供相關服務所產生之相關成本上浮10%及另加稅費計算。

金地物業為金地集團之附屬公司，因此根據上市規則為本公司之關連人士。本公司截至2022年12月31日止年度根據物業管理框架協議應付管理服務費總額之年度上限設定為人民幣40,000,000元。

年內，本公司於物業管理框架協議下所訂立之附屬協議已向金地物業及／或其附屬公司及／或指定與其受同一控制之關聯公司支付管理服務費總額約人民幣30,430,000元。

Directors' Report

董事會報告

4. On 13 December 2021, a framework agreement was entered into between the Company and Shenzhen Gemdale Building Project Co., Ltd. (“**Gemdale Building**”) (the “**Framework System Installation Agreement**”), pursuant to which Gemdale Building agreed to provide certain intelligent system project services for the various property projects of the Group for the year ended 31 December 2022 at the project fees calculated based on the relevant cost for provision of relevant services plus a margin of 1.25% plus tax.

Gemdale Building is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the aggregate amount of project fees payable pursuant to the Framework System Installation Agreement at RMB86,000,000 for the year ended 31 December 2022.

During the year, the aggregate amount of project fees of approximately RMB14,342,000 was paid to Gemdale Building under the subsidiary agreement(s) to the Framework System Installation Agreement.

5. On 13 December 2021, a tenancy framework agreement was entered into between the Company and Gemdale Corporation (the “**Tenancy Framework Agreement**”), pursuant to which, the Company (as landlord) will lease certain premises in Vision Shenzhen Business Park located in Shenzhen, the PRC to Gemdale Corporation, its subsidiaries and/or its associated companies. Designated floors will be determined in accordance with individual lease contracts otherwise agreed.

The Company set the annual cap for the aggregate amount of the rent and property management fee receivable pursuant to the Tenancy Framework Agreement at RMB35,000,000 for the year ended 31 December 2022.

During the year, the aggregate amount of the rent and property management fee of approximately RMB20,603,000 was received from Gemdale Corporation, its subsidiaries and/or its associated companies under the Tenancy Framework Agreement.

4. 於2021年12月13日，本公司與深圳市金地樓宇工程有限公司（「**金地樓宇**」）訂立框架協議（「**系統裝設工程框架協議**」），據此，金地樓宇同意就本集團各物業項目於截至2022年12月31日止年度提供若干智能化系統裝設工程服務，工程費按提供相關服務所產生之相關成本上浮1.25%及另加稅費計算。

金地樓宇為金地集團之附屬公司，因此根據上市規則為本公司之關連人士。本公司截至2022年12月31日止年度根據系統裝設工程框架協議應付工程費總額之年度上限設定為人民幣86,000,000元。

年內，本公司於系統裝設工程框架協議下所訂立之附屬協議已向金地樓宇支付工程費總額約人民幣14,342,000元。

5. 於2021年12月13日，本公司與金地集團訂立租賃框架協議（「**租賃框架協議**」），據此，截至2022年12月31日止年度，本公司附屬公司（作為業主）將向金地集團、其附屬公司及／或其聯營公司出租位於中國深圳市深圳威新軟件科技園的部份物業，具體租賃樓層將根據個別租賃合同而確定。

本公司截至2022年12月31日止年度根據租賃框架協議應收租金及物業管理費總額的年度上限設定為人民幣35,000,000元。

年內，本公司於租賃框架協議下已向金地集團、其附屬公司及／或其聯營公司收取之租金及物業管理費總額約人民幣20,603,000元。

Directors' Report

董事會報告

6. On 23 December 2021, a framework agreement was entered into between Shenzhen Xinchengtian Construction Engineering Co., Ltd. (“**Shenzhen Xinchengtian**”, a subsidiary of Gemdale Corporation) and the Company (the “**Decoration Services Framework Agreement**”), pursuant to which the Company (as principal) agreed to engage Shenzhen Xinchengtian (as trustee) to provide decoration services for certain property projects developed by the Company and its subsidiaries for three years commencing from 1 January 2022 to 31 December 2024 at the decoration fee of fitting out works calculated based on the relevant costs for provision of relevant services plus a margin of about 7% to 15%.

The Company set the annual caps for the aggregate amount of the decoration fee payable pursuant to the Decoration Services Framework Agreement at RMB100 million, RMB200 million and RMB300 million for the three years ending 31 December 2022, 2023 and 2024, respectively.

During the year, the aggregate amount of the decoration fee of approximately RMB14,806,000 was paid to Shenzhen Xinchengtian under the subsidiary agreement(s) to the Decoration Services Framework Agreement.

7. On 4 December 2019, a framework agreement was entered into between Guangzhou Guangdian Real Estate Development Group Co., Ltd. (“**Guangzhou Guangdian**”), which is owned as to 76% by the Company, and Gemdale Corporation (the “**Financial Consulting Framework Agreement**”), pursuant to which Gemdale Corporation (as trustee) agreed to provide financial advisory and consultation services to Guangzhou Guangdian (as principal) and/or its subsidiaries, joint ventures and associated companies for their property projects' funding activities for three years commencing from 1 January 2020 to 31 December 2022 at a maximum rate of 1% per annum over the facility amount obtained by Guangzhou Guangdian and/or its subsidiaries, joint ventures and associated companies.

6. 於2021年12月23日，深圳新誠天建築工程有限公司（「**深圳新誠天**」，金地集團之附屬公司）與本公司訂立框架協議（「**批量精裝服務框架協議**」），據此，本公司（作為委託人）同意委託深圳新誠天（作為受託人）就本公司及其附屬公司開發的若干物業提供批量精裝服務，為期由2022年1月1日起至2024年12月31日止3年，裝修工程費按提供相關服務所產生之相關成本上浮約7%至15%計算。

本公司截至2022年、2023年及2024年12月31日止3個年度根據批量精裝服務框架協議應付裝修工程費總額之年度上限分別設定為人民幣100,000,000元、人民幣200,000,000元、人民幣300,000,000元。

年內，本公司於批量精裝服務框架協議下所訂立之附屬協議已向深圳新誠天支付裝修工程費總額約人民幣14,806,000元。

7. 於2019年12月4日，廣州廣電房地產開發集團股份有限公司（「**廣州廣電**」）（本公司擁有其76%股權）與金地集團訂立框架協議（「**財務顧問框架協議**」），據此，金地集團（作為受託人）同意就廣州廣電（作為委託人）及／或其附屬公司、合營公司及聯營公司的物業項目提供融資活動的財務顧問及諮詢服務，為期由2020年1月1日起至2022年12月31日止3年，財務顧問費年費率按廣州廣電及／或其附屬公司、合營公司及聯營公司各自已獲取之融資款不高於1%計算。

Directors' Report

董事會報告

The Company set the annual caps for the aggregate amount of the financial consultancy fee payable by Guangzhou Guangdian pursuant to the Financial Consulting Framework Agreement at RMB70 million, RMB50 million and RMB50 million for the three years ending 31 December 2020, 2021 and 2022, respectively.

During the year, the aggregate amount of the financial consultancy fee of approximately RMB40,328,000 was paid by Guangzhou Guangdian to Gemdale Corporation under the subsidiary agreement(s) to the Financial Consulting Framework Agreement.

(b) Annual review of the continuing connected transactions

In accordance with Rule 14A.55 of the Listing Rules, the INEDs had reviewed the continuing connected transactions as contemplated under the (i) Services Agreement, (ii) Entrusted Operation Agreement, (iii) Property Management Framework Agreement, (iv) Framework System Installation Agreement, (v) Tenancy Framework Agreement, (vi) Decoration Services Framework Agreement and (vii) Financial Consulting Framework Agreement (collectively, the “**2022 Continuing Connected Transactions**”) which were subsisting during the year and confirmed that the 2022 Continuing Connected Transactions had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) according to the relevant agreements governing the 2022 Continuing Connected Transactions on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

本公司截至2020年、2021年及2022年12月31日止3個年度根據財務顧問框架協議廣州廣電應付財務顧問費總額之年度上限分別設定為人民幣70,000,000元、人民幣50,000,000元及人民幣50,000,000元。

年內，廣州廣電於財務顧問框架協議下所訂立之附屬協議已向金地集團支付財務顧問費總額約人民幣40,328,000元。

(b) 持續關連交易的年度審閱

根據上市規則第14A.55條，獨立非執行董事已審閱年內於(i)服務協議，(ii)項目運營委託協議，(iii)物業管理框架協議，(iv)系統裝設工程框架協議，(v)租賃框架協議及(v)批量精裝服務框架協議及(vii)財務顧問框架協議項下所進行之持續關連交易（統稱「**2022年持續關連交易**」），並確認2022年持續關連交易乃：

- (i) 在本集團的日常業務中訂立；
- (ii) 按照一般商務條款進行；及
- (iii) 根據2022年持續關連交易之相關協議進行，條款公平合理，其且符合本公司股東的整體利益。

Directors' Report

董事會報告

The Company's auditors were engaged to report on the Group's 2022 Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued an unqualified letter containing their findings and conclusions in respect of the 2022 Continuing Connected Transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, none of the material related party transactions as disclosed in note 41 to the financial statements for the year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above material related party transactions constituting connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the year.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year and up to the date of this annual report, Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun, all being executive Directors, held shareholding or other interests and/or directorships in companies/entities within the group of Gemdale Corporation. Gemdale Corporation mainly focuses on residential property development and participates in large-scale urban complex/commercial projects in the top 50 cities (by population/economic scale) in the PRC.

The Board also includes two NEDs and three INEDs whose views carry significant weight in the Board's decisions. Therefore the Board is independent from the board of directors/governing committees of Gemdale Corporation and none of the above-mentioned Directors can personally manage the Board. The audit committee of the Company, which consists of three INEDs, meets regularly to assist the Board in reviewing the financial performance, risk management and internal control, and compliance systems of the Group.

本公司之核數師受聘根據香港會計師公會頒佈之香港審核工作準則第3000號(經修訂)審核或審閱歷史性財務資料以外的審核工作及參照實務說明第740號關於香港上市規則所述持續關連交易的核數師函件報告本集團之2022年持續關連交易。本公司核數師已根據上市規則第14A.56條發出無保留函件，當中載列有關本集團上述所披露有關2022年持續關連交易之發現結果及結論。本公司已向聯交所送交該核數師函件。

除上文披露者外，於財務報表附註41內所披露於年內之重大關連方交易並不構成根據上市規則屬須予披露之不獲豁免之關連交易或不獲豁免之持續關連交易。

在上述根據上市規則界定下屬關連交易之重大關連方交易，本公司已根據上市規則第14A章於年內符合相關要求。

董事於競爭業務之權益

於年內及直至本年報日期，凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生(均為執行董事)於金地集團其下集團公司／實體持有股權或其他權益及／或擔任董事職務。金地集團主要專注於住宅物業開發及參與中國50大城市(按人口／經濟規模計)的大型城市綜合／商業項目。

本公司董事會亦包括兩名非執行董事及三名獨立非執行董事，彼等的觀點在董事會決策中具有重要影響。因此董事會獨立於金地集團的董事會／監管委員會，且上述董事概不能自行管理董事會。本公司審核委員會包括三名獨立非執行董事，彼等定期會面協助董事會檢討本集團財務表現、風險管理與內部監控以及合規系統。

Directors' Report

董事會報告

Further, each of the above-mentioned Directors is fully aware of, and has been discharging, his/her fiduciary duty to the Company and has acted and will continue to act in the best interest of the Company and its shareholders as a whole. Therefore, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies/entities in which Directors have declared interests.

Save as disclosed above, so far as the Directors are aware, none of the Directors nor their respective close associates had any interest in any business, which competes or may compete, either directly or indirectly, with the business of the Group.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged sufficient directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Schemes" above, at no time during the year was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

EQUITY-LINKED AGREEMENTS

Save for disclosed under the section headed "Share Option Schemes" above, no equity-linked agreements were entered into by the Group, or existed during the year.

此外，上述各董事全悉及一直履行其對本公司的受信責任，並已經及將會繼續按本公司及其股東整體的最佳利益行事。因此，本集團有能力在董事已申報擁有權益的該等公司／實體的業務以外獨立及公平經營其本身業務。

除上文披露者外，就董事所知，董事或彼等各自的緊密聯繫人概無於與本集團業務直接或間接競爭或可能競爭的任何業務中擁有任何權益。

獲准許的彌償條文

根據本公司之公司細則規定，公司的每名董事就履行其職務或職責或有關的其他事情而蒙受或招致任何損失或責任，均有權獲得公司以其資產賠償。

年內，本公司有為本集團董事及高級人員安排足夠的董事及高級人員責任保險。

購買股份或債券之安排

除上文「購股權計劃」一節披露者外，本年度內，本公司或其任何控股公司、附屬公司或同系附屬公司並無參與任何安排，致令本公司董事可藉認購本公司或任何其他法人團體之股份或債券而從中獲益。

股票掛鈎協議

除上文「購股權計劃」一節披露者外，本年度內，本集團並無訂立或存在任何股票掛鈎協議。

Directors' Report

董事會報告

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 existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

For the year, the five largest suppliers and the largest supplier of the Group accounted for approximately 16.3% and 4.2% of the total value of the Group's purchases respectively.

The aggregate revenue attributable to the Group's five largest customers and the largest customer accounted for approximately 1.0% and 0.4%, respectively, of the Group's revenue.

At no time during the year did the Directors, their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interests in these suppliers or customers referred to above.

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out on page 156 of this annual report.

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

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

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated.

管理合約

年內，本公司並無就全盤業務或其中任何重要部份簽訂或存有管理及行政合約。

主要客戶及供應商

年內，本集團之五大供應商及最大供應商分別佔本集團購貨總值約16.3%及4.2%。

本集團五大客戶及最大客戶分別所佔總收入佔本集團收入約1.0%及0.4%。

於年內任何時間，概無本公司董事、彼等之聯繫人或任何股東（據董事所深知擁有本公司已發行股本5%以上之股東）於上述供應商或客戶中擁有任何實益權益。

退休福利計劃

本集團退休福利計劃之詳情載於本年報第156頁。

購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

優先認購權

本公司之公司細則或百慕達（本公司註冊成立所在司法權區）之法例中並無優先認購權之條文。

Directors' Report

董事會報告

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2022, the Group had approximately 3,300 (2021: 3,900) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the Group's performance as well as the individual's performance. Other employee benefits include mandatory provident fund, housing provident fund, insurance and medical insurance, subsidised educational and training programmes as well as employee share option schemes.

The emoluments of the Directors are determined by the Remuneration Committee and the Board with reference to the Directors' duties and responsibilities as well as the Company's remuneration policy.

BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER

In accordance with the requirements under Rule 13.21 of the Listing Rules, the details of loan facility(ies), which existed during the year ended 31 December 2022 and up to the date of the annual report and included conditions relating to specific performance of the controlling shareholder of the Company are as follows:

- (a) On 4 March 2020, the Company was granted a two-year term loan facility of HK\$500 million. The loan facility was withdrawn on 6 March 2020, with maturity date of 7 March 2022. The loan is for the purpose of financing the general corporate funding of the Group. The loan was repaid before the due date.
- (b) On 19 June 2020, the Company was granted a two-year term loan facility of US\$90 million. The loan facility was withdrawn on 23 June 2020, with maturity date of 22 June 2022. The loan is for the purpose of providing funds for the general corporate requirements of the Group. The loan was repaid before the due date.

僱員及薪酬政策

於2022年12月31日，本公司及其附屬公司共僱用約3,300名(2021年：3,900名)員工。僱員之薪酬維持於具競爭力水平，個別僱員之花紅則可按酌情基準且參考本集團表現及個人表現後授出。其他僱員福利包括強積金、住房公積金、保險及醫療保險、教育及培訓津貼計劃，以及僱員購股權計劃。

董事酬金乃由薪酬委員會及董事會根據董事之職責及責任，以及本公司之薪酬政策釐定。

銀行融資契約載有關於控股股東須履行特定責任之條件

根據上市規則第13.21條之規定，截至2022年12月31日止年度及直至本年報日期存在且含有關於本公司控股股東須履行特定責任條款之貸款融資詳情如下：

- (a) 於2020年3月4日，本公司獲授一項港幣500,000,000元之兩年期貸款融資。該貸款融資於2020年3月6日提取，並於2022年3月7日到期。貸款目的是為本集團的一般企業融資提供資金。該貸款已於到期日前償還。
- (b) 於2020年6月19日，本公司獲授一項90,000,000美元之兩年期貸款融資。該貸款融資於2020年6月23日提取，並於2022年6月22日到期。貸款目的是為本集團的一般企業用途提供資金。該貸款已於到期日前償還。

Directors' Report

董事會報告

Pursuant to the facility letter of the above facilities, among other things, Gemdale Corporation, the ultimate controlling shareholder of the Company, shall remain as the single largest shareholder of the Company and/or maintain management control of the Company before the final maturity date of the facilities. Otherwise, it may constitute an event of default under the facility letters and the facilities may become immediately due and payable.

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the changes in information of Directors of the Company subsequent to the date of the 2022 Interim Report are set out below:

Mr. Loh Lian Huat, a non-executive Director of the Company, have step down as the lead independent director of OUE Commercial REIT Management Pte. Ltd., the manager of OUE Commercial REIT, which is listed on the Singapore Stock Exchange.

Ms. Zhang Feiyun, a non-executive Director of the Company, has been appointed as the CEO of Meridian and Saturn Capital.

Mr. Hui Chiu Chung, an INED of the Company, was appointed as an INED of HK Acquisition Corporation. Lifestyle International Holdings Limited, of which Mr. Hui was an INED, has cancelled its listing status in 2022.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

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

根據上述融資之融資函(其中包括),本公司之控股股東金地(集團)股份有限公司應於該融資本金到期還款日前維持為本公司的單一最大股東及/或維持對本公司的管理控制權,否則可被視為融資函項下的違約事件,貸款可能即時到期及須予償還。

根據上市規則第13.51B(1)條作出披露

根據香港聯合交易所有限公司證券上市規則第13.51B條,2022年半年度報告日後本公司董事資料變動情況如下:

本公司非執行董事Loh Lian Huat先生已卸任OUE Commercial REIT Management Pte. Ltd.的首席獨立董事,該公司為新加坡證券交易所上市的OUE Commercial REIT的管理人。

本公司非執行董事張斐雲女士擔任Meridian and Saturn Capital的行政總裁。

本公司獨立非執行董事許照中先生獲委任為香港匯德收購公司之獨立非執行董事。許先生擔任獨立非執行董事的利福國際集團有限公司已於2022年取消上市地位。

除上述披露資料外,概無其他資料需根據上市規則第13.51B(1)條作出披露。

足夠公眾持股量

根據本公司於本年報日期獲得的公開資料以及據董事所知,本公司已維持上市規則訂明的公眾持股量。

Directors' Report

董事會報告

CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on pages 29 to 55 of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Environmental, Social and Governance Report is available and can be accessed by clicking “ESG Reports” under “Investor Relations” section on the Company’s website at www.gemdalepi.com; or browsing through the HKExnews’ website at www.hkexnews.hk.

AUDITORS

Ernst & Young will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

For and on behalf of the Board of
Gemdale Properties and Investment Corporation Limited

Mr. Huang Juncan
Chairman

Hong Kong, 28 March 2023

企業管治報告

企業管治報告詳情列載於本年報第29至55頁。

環境、社會及管治報告

環境、社會及管治報告可於本公司網站 www.gemdalepi.com「投資者關係」欄下點擊「環境、社會及管治報告」鏈接瀏覽；或在香港交易所披露易網站 www.hkexnews.hk 瀏覽。

核數師

安永會計師事務所將退任，惟符合資格並願意連任。本公司將於應屆股東周年大會提呈決議案，續聘其為本公司核數師。

代表金地商置集團有限公司
董事會

主席
黃俊燦先生

香港，2023年3月28日

Independent Auditor's Report

獨立核數師報告



To the shareholders of Gemdale Properties and Investment Corporation Limited

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Gemdale Properties and Investment Corporation Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 101 to 279, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致金地商置集團有限公司全體股東

(於百慕達註冊成立之有限公司)

意見

我們已審計列載於第101至第279頁的金地商置集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該綜合財務報表包括於2022年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、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香港會計師公會頒佈的香港財務報告準則真實而中肯地反映了貴集團於2022年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現和綜合現金流量，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頒佈的香港審計準則進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他職業道德責任。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。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。對下述每一事項，我們在這方面提供了我們在審計中是如何處理這些事項的描述。

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任一節內所闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行就應對綜合財務報表重大錯誤陳述風險的評估而設計的審計程式。我們執行審計程式的結果（包括應對下述關鍵審計事項所執行的程式）為所附綜合財務報表發表審計意見提供了基礎。

Independent Auditor's Report

獨立核數師報告

Key Audit Matter 關鍵審計事項

Estimation of fair value of investment properties

As at 31 December 2022, investment properties (including completed investment properties, investment properties under construction and right-of-use assets classified as investment properties) measured at fair value amounted to approximately RMB16,218 million, with the corresponding fair value gain of approximately RMB1,272 million recognised in the statement of profit or loss. The valuation process is inherently subjective, and dependent on a number of estimates, such as reversionary rental value, vacancy rate and yield rate. The Group engaged external valuers to perform valuation of the investment properties.

於2022年12月31日，按公允價值計量的投資物業（包括竣工投資物業、在建投資物業及分類為投資物業之使用權資產）約為人民幣162.18億元，有關公允價值收益約為人民幣12.72億元於損益表內確認。估值過程本質上是主觀的，並取決於多項估計，如租期外租金、空置率及收益率。貴集團聘請外部估值師對投資物業進行估值。

Relevant disclosures are included in notes 3 and 15 to the financial statements.

相關披露載於財務報表附註3及15。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

投資物業公允價值的估計

We performed the following procedures in relation to the estimation of fair value of investment properties:

- evaluating the competence, capabilities and objectivity of the valuation experts engaged by the Group, and obtaining an understanding of the work of the valuation experts;
- With the assistance from our internal valuation experts, assessing the data used as inputs for the valuation, such as reversionary rental value, vacancy rate and yield rate, and evaluating major assumptions and methodologies adopted in the valuation of investment properties held by the Group; and
- considering the adequacy of disclosures in the financial statements.

就投資物業公允價值的估計，我們執行了以下的程序：

- 評估 貴集團聘請的評估專家的技能，能力和客觀性，亦對評估專家的工作作出瞭解；
- 透過我們內部估值專家的協助，評估用作估值所需的輸入值數據，包括租期外租金、空置率及收益率，並評定 貴集團投資物業估值所採用的主要假設和方法；及
- 考慮財務報表所載披露是否足夠。

Independent Auditor's Report

獨立核數師報告

Key Audit Matter

關鍵審計事項

Recognition of revenue from sales of properties

During the year, the Group recognised revenue from sales of properties amounted to RMB8,907 million. The recognition of revenue from sales of properties requires management to make judgement in assessing the timing when the performance obligation has been satisfied.

貴集團於年內確認的物業銷售收入為人民幣89.07億元。確認物業銷售收入需管理層就履行履約義務的時間於評估時作出判斷。

Management inspected the contract terms and determined that revenue from the sales of properties is recognised to which the Group expects to be entitled in exchange for transferring properties to a customer, at the point in time when control of the assets is transferred to the customer, generally on delivery of the properties.

管理層須監察銷售物業合約條款及釐定確認銷售物業收入的時間點。銷售物業收入應於貴集團就資產控制權轉讓予客戶時某一時點（通常交付貨品）而預期有權換取收益時進行確認。

Relevant disclosures are included in notes 3 and 5 to the financial statements.

相關披露載於財務報表附註3及5。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

物業銷售收入確認

We performed the following procedures in relation to the recognition of revenue from sales of properties:

- inspecting contracts, on a sample basis, and assessing the Group's accounting policies, including the determination of timing of revenue recognition, with reference to the requirements of the prevailing accounting standards;
- evaluating the design, implementation and operating effectiveness of key internal controls which govern revenue recognition;
- inspecting the underlying contracts, bank-in slips for settled balances, construction completion certificates and delivery of properties on a sample basis, and assessing whether the related revenue had been recognised in accordance with the Group's revenue recognition policies; and
- evaluating the adequacy of the disclosures included in note 5 to the financial statements.

就物業銷售收入確認，我們執行了以下的程序：

- 抽樣檢查銷售物業合約，並參考現行會計準則規定以評估貴集團的會計政策，包括釐定收入的確認時間；
- 評估物業銷售收入確認的關鍵內部監控的設計、實施及運行效力；
- 抽樣對比年內記錄之收入交易與相關合約、已結算結餘的銀行存入收條、工程竣工證明及交付物業證明，並評估相關收入有否已根據貴集團之收入確認政策進行確認；及
- 評估財務報表附註5所載披露是否足夠。

Independent Auditor's Report

獨立核數師報告

Key Audit Matter

關鍵審計事項

Determining whether the acquisition of subsidiaries constituted a business combination

For the year ended 31 December 2022, the Group obtained control over Xuzhou Weifa Corporation Management Consultation Company Limited* ("Weifa") and Wuhan Jinyue Xinhanhe Real Estate Company Limited* ("Jinyue"), which were engaged in property development in Mainland China. Weifa and Jinyue then became subsidiaries of the Group and the transactions were accounted for as business combination.

截至2022年12月31日止年度，貴集團獲得了徐州威發企業管理諮詢有限公司（「威發」）及武漢金悅鑫漢和置業有限公司（「金悅」）的控制權，有關收購視作企業合併，威發及金悅於中國大陸從事物業發展，在收購完成後成為貴集團的子公司。

Management concluded the above transactions as business combination instead of acquisition of assets because the acquired set of assets and activities included inputs and substantive processes that together significantly contributed to the ability to create outputs. The acquired entities had operation teams before the acquisition. Such conclusion depends on significant judgement made by management.

管理層認為上述收購構成業務合併而非資產收購，因所收購的資產和活動包含投入及實質性過程，且能重大地有助於創造產出的能力。有關收購企業在收購前有其營運團隊。有關結論取決於管理層的重大判斷。

Relevant disclosures are included in notes 3 and 35 to the financial statements.

相關披露載於財務報表附註3及35。

* For identification purpose only

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

確定收購子公司是否構成業務合併

We assessed management's judgements in determining whether the acquisition constituted a business combination. We obtained evidence about whether the acquired set of assets and activities from the related entities included inputs and substantive processes that together significantly contributed to the ability to create outputs. We also obtained the transaction documents and reviewed the terms and conditions of the transactions. Furthermore, we reviewed the financial statements of acquired companies prior to the acquisition dates.

我們評估管理層有關收購是否構成業務收購的判斷，我們獲得了有關被收購企業的資產和活動包含投入及實質性過程，且能重大地有助於創造產出的能力的理據。我們也取得了交易文件和審閱了有關交易的條款。此外，我們也檢閱了被收購企業在收購之前的財務報表。

* 僅供識別

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報內的其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製真實而中肯的綜合財務報表，並進行董事認為需要之內部控制，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審計委員會協助貴公司董事履行職責、監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審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，並出具包括我們意見的核數師報告。我們遵照百慕達公司法1981年第90條僅對全體股東作出報告，而並不可作其他用途。我們不會就核數師報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水準的保證，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滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，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，設計及執行審計程式以應對這些風險，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式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，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，則我們應當發表非無保留意見。我們的結論是基於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交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足及適當的審計憑證，以便對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。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審計委員會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。

Independent Auditor's Report

獨立核數師報告

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Ching Man.

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，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，消除威脅而採取的行動或防範措施。

從與審計委員會溝通的事項中，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，或在極其罕見的情況下，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陳靜雯。

Ernst & Young

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28 March 2023

安永會計師事務所

執業會計師
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2023年3月28日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2022
截至2022年12月31日止年度

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	5	10,302,492	14,184,795
Cost	成本		(7,965,803)	(11,300,766)
Gross profit	毛利		2,336,689	2,884,029
Direct operating expenses	直接經營開支		(1,693,638)	(2,032,637)
Other income and gains	其他收入及收益	5	1,122,608	2,402,813
Changes in fair values of investment properties	投資物業之公允值變動	15	1,436,986	1,464,248
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之公允值變動		40,847	165,319
Administrative expenses	行政開支		(200,381)	(172,938)
Other charge	其他費用	7	(598,125)	–
Finance costs	財務費用	6	(1,116,494)	(868,578)
Share of profits and losses of:	應佔盈虧：			
Joint ventures	合營公司		1,600,549	1,197,829
Associates	聯營公司		556,951	683,372
Profit before tax	除稅前溢利	8	3,485,992	5,723,457
Tax	稅項	9	(1,132,504)	(1,394,523)
Profit for the year	本年度溢利		2,353,488	4,328,934
Attributable to:	以下人士應佔：			
Owners of the Company	本公司持有人		2,310,630	4,014,231
Non-controlling interests	非控股股東權益		42,858	314,703
			2,353,488	4,328,934
Earnings per share attributable to owners of the Company	本公司持有人應佔每股盈利			
– Basic (RMB)	– 基本(人民幣元)	11	0.1392	0.2425
– Diluted (RMB)	– 攤薄(人民幣元)	11	0.1390	0.2413

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2022
截至2022年12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit for the year	本年度溢利	2,353,488	4,328,934
Other comprehensive (loss)/income	其他全面(虧損)/收益		
– Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	– 可於往後期間重新分類往損益之其他全面(虧損)/收益		
Exchange differences:	匯兌變動儲備:		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(1,313,881)	369,363
Share of exchange differences on translation of foreign operations of joint ventures	應佔合營公司換算海外業務之匯兌差額	257,728	(35,014)
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	可於往後期間重新分類往損益之其他全面(虧損)/收益淨額	(1,056,153)	334,349
– Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	– 將不可於往後期間重新分類往損益之其他全面收益/(虧損)		
Exchange differences:	匯兌變動儲備:		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	573,666	(205,591)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	將不可於往後期間重新分類往損益之其他全面收益/(虧損)淨額	573,666	(205,591)
Other comprehensive (loss)/income for the year, net of tax	本年度其他全面(虧損)/收益，已扣除稅項	(482,487)	128,758
Total comprehensive income for the year	本年度全面收益總額	1,871,001	4,457,692
Attributable to:	以下人士應佔:		
Owners of the Company	本公司持有人	1,821,855	4,141,326
Non-controlling interests	非控股股東權益	49,146	316,366
		1,871,001	4,457,692

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2022
於2022年12月31日

			2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	83,657	61,803
Investment properties	15	投資物業	16,218,372	14,096,568
Intangible assets	20	無形資產	6,936	15,164
Right-of-use assets	14	使用權資產	17,154	21,168
Prepayments, deposits and other receivables	23	預付款項、按金及其他應收賬款	208,001	582,392
Investments in joint ventures	18	於合營公司之投資	19,358,364	18,159,288
Investments in associates	19	於聯營公司之投資	6,464,201	4,901,001
Amount due from a related company	32	應收關連公司款項	1,233,465	–
Financial assets at fair value	21	以公允值計量之金融資產	1,261,779	1,050,847
Deferred tax assets	33	遞延稅項資產	1,128,826	989,486
Total non-current assets		非流動資產總額	45,980,755	39,877,717
CURRENT ASSETS		流動資產		
Properties held for sale	16	待出售物業	5,097,106	3,511,440
Properties under development	17	發展中物業	13,413,636	12,090,972
Trade receivables	22	應收貿易賬款	40,256	36,022
Prepayments, deposits and other receivables	23	預付款項、按金及其他應收賬款	5,284,025	4,327,845
Amounts due from group companies	32	應收集團公司款項	19,259	30,562
Amounts due from joint ventures and associates	32	應收合營公司及聯營公司款項	5,791,346	5,401,009
Amounts due from non-controlling shareholders	32	應收非控股股東款項	2,877,287	1,599,916
Prepaid tax		預付稅金	635,793	577,207
Restricted cash	24	受限制現金	794,086	854,063
Deposits, bank and cash balances	24	存款、銀行及現金結餘	6,053,156	8,771,882
Total current assets		流動資產總額	40,005,950	37,200,918

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2022

於2022年12月31日

			2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及票據	27	4,479,705	4,567,428
Advanced receipts, accruals and other payables	預收款項、應計提賬項及 其他應付賬款	28	12,191,951	9,233,526
Interest-bearing bank and other borrowings	付息銀行及其他貸款	30	3,203,482	4,902,939
Lease liabilities	租賃負債	31	99,395	85,949
Amounts due to group companies	應付集團公司款項	32	2,850,497	566,930
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	32	8,176,163	9,841,556
Amounts due to non-controlling shareholders	應付非控股股東款項	32	1,193,949	308,487
Amount due to a related company	應付關連公司款項	32	-	2,984
Tax payable	應付稅項		2,580,838	2,328,564
Total current liabilities	流動負債總額		34,775,980	31,838,363
NET CURRENT ASSETS	流動資產淨值		5,229,970	5,362,555
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		51,210,725	45,240,272
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	付息銀行及其他貸款	30	2,794,742	284,387
Lease liabilities	租賃負債	31	936,157	920,908
Amounts due to group companies	應付集團公司款項	32	18,365,838	17,766,545
Deferred tax liabilities	遞延稅項負債	33	2,140,133	1,678,824
Total non-current liabilities	非流動負債總額		24,236,870	20,650,664
NET ASSETS	資產淨值		26,973,855	24,589,608
EQUITY	權益			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Issued capital	已發行股本	25(a)	1,504,813	1,502,930
Reserves	儲備	26	20,890,164	20,236,193
Non-controlling interests	非控股股東權益		22,394,977	21,739,123
			4,578,878	2,850,485
TOTAL EQUITY	權益總額		26,973,855	24,589,608

Mr. Xu Jiajun

徐家俊先生

Executive Director and Chief Executive Officer

執行董事兼行政總裁

Mr. Wei Chuanjun

韋傳軍先生

Executive Director and Chief Financial Officer

執行董事兼財務總裁

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2022
截至2022年12月31日止年度

		Attributable to owners of the Company 本公司持有人應佔										Total equity 權益總額 RMB'000 人民幣千元		
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Contributed surplus 溢入盈餘 RMB'000 人民幣千元	Capital redemption reserves 資本贖回儲備 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Exchange fluctuation reserves 匯兌變動儲備 RMB'000 人民幣千元	Share-based compensation reserves 股份酬金儲備 RMB'000 人民幣千元	Merger reserves 合併儲備 RMB'000 人民幣千元	Other reserves [†] 其他儲備 [†] RMB'000 人民幣千元	FA at FVOCI reserves 以公允價值計入其他全面收益之金融資產儲備 RMB'000 人民幣千元		Retained profits 保留溢利 RMB'000 人民幣千元	Non-controlling interests 非控股股東權益 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	1,502,930	4,070,053	-	207	2,829	(298,481)	42,629	(132,041)	779,369	8,407	15,763,221	2,850,485	24,589,608
<i>Profit for the year</i>	<i>本年度溢利</i>	-	-	-	-	-	-	-	-	-	-	2,310,630	42,858	2,353,488
<i>Other comprehensive income for the year</i>	<i>本年度其他全面收益：</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Exchange differences related to foreign operations for the year</i>	<i>換算海外業務之匯兌差額</i>	-	-	-	-	(488,775)	-	-	-	-	-	-	6,288	(482,487)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(488,775)	-	-	-	-	-	2,310,630	49,146	1,871,001
Final 2021 dividend declared	宣派2021年末期股息	-	-	-	-	-	-	-	-	-	-	(996,581)	-	(996,581)
Issue of new shares on exercise of share options	就行使購股權發行新股份	1,883	12,451	-	-	-	(5,632)	-	-	-	-	8,702	-	8,702
Partial disposal of subsidiaries that did not result in loss of control	未有失去控制權下出售附屬公司股份權益	-	-	-	-	-	-	-	2,422	-	-	-	(2,422)	-
Disposal of subsidiaries that result in loss of control (Note 37)	附屬公司部分權益失去控制權下出售	-	-	-	-	-	-	-	-	-	-	-	(4,151)	(4,151)
Reduction of share premium and transfer to contributed surplus	附屬公司權益削減及轉撥至溢入盈餘	-	(4,000,000)	4,000,000	-	-	-	-	-	-	-	-	-	-
Transfer to other reserves	轉撥至其他儲備	-	-	-	-	-	-	29,109	-	-	(29,109)	-	-	-
Acquisition of non-controlling interests	收購非控股股東權益	-	-	-	-	-	-	-	-	(182,576)	-	(73,806)	(256,382)	
Share of other reserves of a joint venture	應佔合營公司其他儲備	-	-	-	-	-	-	2,032	-	-	-	-	-	2,032
Non-controlling interests arising on acquisitions of subsidiaries (Notes 35, 36)	收購附屬公司所產生之非控股股東權益 (附註35、36)	-	-	-	-	-	-	-	-	-	-	1,040,742	1,040,742	
Capital contributions by non-controlling shareholders	非控股股東股本投入	-	-	-	-	-	-	-	-	-	-	-	718,884	718,884
At 31 December 2022	於2022年12月31日	1,504,813	82,504*	4,000,000*	207*	2,829*	(787,256)*	36,997*	(132,041)*	630,356*	8,407*	17,048,161*	4,578,878	26,973,855

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2022
截至2022年12月31日止年度

	Attributable to owners of the Company 本公司持有人應佔										
	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價 RMB'000 人民幣千元	Capital redemption reserves 資本贖回儲備 RMB'000 人民幣千元	Exchange fluctuation reserves 匯兌變動儲備 RMB'000 人民幣千元	Share-based compensation reserves 股份酬金儲備 RMB'000 人民幣千元	Merger reserves 合併儲備 RMB'000 人民幣千元	Other reserves* 其他儲備* RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控股股東權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2021	1,495,908	4,012,666	207	(425,576)	65,142	(132,041)	429,974	13,430,666	18,888,182	2,210,870	21,099,052
<i>Profit for the year</i>	-	-	-	-	-	-	-	8,407	4,014,231	314,703	4,328,934
<i>Other comprehensive income for the year:</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Exchange differences related to foreign operators</i>	-	-	-	127,095	-	-	-	-	127,095	1,663	128,758
Total comprehensive income for the year	-	-	-	127,095	-	-	-	8,407	4,141,326	316,366	4,457,692
Final 2020 dividend declared	-	-	-	-	-	-	-	(1,326,027)	(1,326,027)	-	(1,326,027)
Issue of new shares on exercise of share options	7,022	57,387	-	-	(20,742)	-	-	-	43,667	-	43,667
Lapse of share options	-	-	-	-	(1,771)	-	-	1,771	-	-	-
Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	(67,010)	(67,010)
Partial disposal of subsidiaries that did not result in loss of control	-	-	-	-	-	-	2,100	-	2,100	(2,100)	-
Disposal of subsidiaries that result in loss of control (Note 37)	-	-	-	-	-	-	-	-	-	(7,639)	(7,639)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(333,660)	(333,660)
Transfer to other reserves	-	-	-	-	-	-	357,420	(357,420)	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	(1,003)	-	(1,003)	(2,976)	(3,979)
Share of other reserves of a joint venture	-	-	-	-	-	-	(9,122)	-	(9,122)	-	(9,122)
Non-controlling interests arising on acquisitions of subsidiaries (Notes 35, 36)	-	-	-	-	-	-	-	-	-	656,861	656,861
Capital contributions by non-controlling shareholders	-	-	-	-	-	-	-	-	-	79,773	79,773
At 31 December 2021	1,502,930	4,070,053	207	(298,481)	42,629	(132,041)	779,369	15,763,221	21,739,123	2,650,465	24,589,608

Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB1,363,387,000 (2021: RMB1,334,278,000) transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.

* These reserve accounts comprise the consolidated reserves of RMB20,890,164,000 (2021: RMB20,236,193,000) in the consolidated statement of financial position.

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2022
截至2022年12月31日止年度

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		3,485,992	5,723,457
Adjustments for:			
Finance costs	6	1,116,494	868,578
Bank interest income	5	(32,311)	(26,431)
Interest income from a related company	5	(51,486)	(66,674)
Interest income from joint ventures and associates	5	(255,596)	(255,723)
Interest income from financial assets at fair value	5	(21,545)	(14,695)
Gains on disposal of financial assets at fair value	5	(2,226)	(6,705)
Net gains on disposal of items of property, plant and equipment	8	(43)	(70)
Net gains on disposal of investment properties	8	–	(42,493)
Gains on lease termination	8	–	(2,835)
Depreciation of property, plant and equipment	8	23,561	27,424
Depreciation of right-of-use assets	8	16,357	31,439
Amortisation of intangible assets	8	8,228	8,228
Impairment of properties held for sale	7	72,720	–
Impairment of properties under development	7	525,405	–
Changes in fair values of investment properties	8	(1,436,986)	(1,464,248)
Changes in fair values of investment properties – right-of-use assets	8	164,553	78,696
Changes in fair values of financial assets at fair value	8	(40,847)	(165,319)
Fair value gain on properties held for sales transferred to investment properties	5	–	(10,798)
Net gains on disposal/deemed disposal of subsidiaries	5	(20,617)	(123,904)
Net gains on disposal/deemed disposal of joint ventures	5	(34,043)	(7,823)
Remeasurement gains on interests previously held in joint ventures	5	(240,345)	–
Gains on bargain purchase	5	(4,061)	(1,157,931)
Impairment of receivables, net	8	54,351	54,129
Share of profits and losses of joint ventures		(1,600,549)	(1,197,829)
Share of profits and losses of associates		(556,951)	(683,372)
Operating profit before working capital changes		1,170,055	1,565,101
Decrease in properties held for sale		1,727,273	3,999,334
Decrease/(increase) in properties under development		1,211,848	(877,224)
Decrease in trade receivables, prepayments, deposits and other receivables		3,263,178	5,316,487
Decrease/(increase) in restricted cash		59,977	(722,000)
Decrease in trade payables and bills, advanced receipts, accruals and other payables		(4,733,739)	(7,067,410)
Cash generated from operations		2,698,592	2,214,288
Taxes paid		(560,329)	(2,085,696)
Net cash from operating activities		2,138,263	128,592

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2022

截至2022年12月31日止年度

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES			
投資業務之現金流量			
Purchases of items of property, plant and equipment	13	(48,494)	(57,519)
Additions/improvements to investment properties	15(a)	(588,430)	(1,243,434)
Improvements to investment properties – right-of-use assets	15(b)	(50,262)	(29,288)
Changes in balances with joint ventures and associates		(1,952,945)	432,165
Changes in balances with non-controlling shareholders		(394,883)	76,720
Changes in balances with related companies		(1,236,449)	1,555,950
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	35	6,370	955,685
Net inflow of cash and cash equivalents in respect of the acquisition of assets through acquisition of subsidiaries		458,551	–
Net inflow/(outflow) of cash and cash equivalents in respect of the disposal and deemed disposal of subsidiaries	37	43,705	(139,853)
Proceeds from disposal of items of property, plant and equipment		1,468	2,555
Proceeds from disposal of investment properties		–	400,113
Acquisition of financial assets at fair value		(123,592)	(514,022)
Proceeds from disposal of financial assets at fair value		5,226	18,856
Bank interest received		32,311	26,431
Interest received from a related company		51,486	65,086
Interest received from joint ventures and associates		325,268	389,462
Interest received from financial assets at fair value		21,545	14,695
Capital contributions to joint ventures		(1,757,157)	(3,052,225)
Capital contributions to associates		(1,740,358)	(758,202)
Return of capital from joint ventures		420,429	832,293
Dividends from joint ventures		592,096	2,259,375
Dividends from associates		243,166	290,000
Acquisition of interests in joint ventures		–	(174,166)
Acquisition of interests in associates		–	(113,448)
Proceeds from disposal of interests in joint ventures		62,884	174,341
Net cash (used in)/from investing activities		(5,628,065)	1,411,570

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2022
截至2022年12月31日止年度

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of shares on exercise of share options	25(a)(i)	8,702	43,667
Dividends paid		(996,581)	(1,326,027)
Interest and other bank charges paid		(1,360,357)	(736,859)
Acquisition of non-controlling interests		(256,382)	(3,979)
Amounts received from group companies		31,248,929	45,088,095
Amounts paid to group companies		(28,995,712)	(42,438,887)
Capital contributions from non-controlling shareholders		718,884	79,773
Capital returned to non-controlling shareholders		—	(67,010)
Dividends paid to non-controlling shareholders		—	(333,660)
Amounts paid to non-controlling shareholders		—	(860,112)
Amounts received from non-controlling shareholders		—	211,402
New bank and other borrowings		4,882,938	1,274,746
Repayment of bank and other borrowings		(4,415,926)	(676,722)
Payment of lease liabilities		(132,388)	(172,128)
Net cash from financing activities		702,107	82,299
NET INCREASE IN CASH AND CASH EQUIVALENTS		(2,787,695)	1,622,461
Cash and cash equivalents at beginning of year		8,771,882	7,151,758
Effect of foreign exchange rate changes, net		68,969	(2,337)
Cash and cash equivalents at end of year		6,053,156	8,771,882
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:			
Cash and bank balances		6,045,114	8,738,677
Non-pledged time deposits		8,042	33,205
Deposits, bank and cash balances as stated in the consolidated statement of financial position		6,053,156	8,771,882
Cash and cash equivalents at end of year		6,053,156	8,771,882

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

1. CORPORATE AND GROUP INFORMATION

Gemdale Properties and Investment Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

During the year, the principal activity of the Company was investment holding while the Group was involved in property development, property investment, property management and micro-financing business.

The immediate holding company of the Company is Glassy An Limited, a company incorporated in the British Virgin Islands with limited liability. In the opinion of the Directors, the ultimate holding company of the Company is 金地(集團)股份有限公司(“Gemdale Corporation”), which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

Particulars of the Company’s principal subsidiaries are disclosed in note 46.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Having considered the loan facility provided by the ultimate holding company, the Directors are satisfied that the Group is able to meet in full its financial obligations as they fall due in the foreseeable future.

1. 公司及集團資料

金地商置集團有限公司(「本公司」)乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

於年內，本公司以投資控股為主要業務，而本集團則從事物業發展、物業投資、物業管理及小額貸款業務。

本公司之直接控股公司乃一家於英屬處女群島註冊成立之有限公司－潤安有限公司。董事認為本公司之最終控股公司乃一家於中國成立之有限公司－金地(集團)股份有限公司(「金地集團」)，其股份在上海證券交易所上市。

本公司主要附屬公司詳情已於附註46中披露。

2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露要求而編製。除投資物業及以公允值計量之金融資產乃按公允值計算外，本財務報表依據歷史成本慣例編製。本財務報表以人民幣(「人民幣」)呈列，除另有註明者外，所有數值均進位至最接近千位數。

經考慮最終控股公司之貸款融資後，董事認為本集團能夠全額履行其於可見未來到期之財務責任。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編製基準(續)

綜合基準

附屬公司

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2022年12月31日止年度之財務報表。附屬公司(包括結構性實體)乃指由本公司直接或間接地控制之實體。當本集團面對或擁有就其對被投資方之參與而取得可變回報之風險或權利，以及擁有其透過對被投資方行使權力而影響有關回報之能力(即現時之權利給予本集團支配被投資方相關活動之現有)時，即表示已取得控制權。

一般而言，擁有大多數表決權即假定為擁有控制權。當本公司直接或間接地只擁有被投資方少數投票權或相類似權利，於評估本集團是否對被投資方擁有權力時，會考慮所有相關之事實及情況，包括：

- (a) 與被投資方之其他投票權擁有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司財務報表之編製期間與本公司財務報表相同，並採用一致的會計政策。附屬公司之業績乃自收購日期，即本集團取得控制權之日起予以綜合計算，並繼續綜合計算，至該控制權停止當日為止。

即使導致非控股股東權益產生虧絀結餘，本公司持有人及非控股股東權益皆佔本集團盈餘或虧損及各項其他全面收益。本集團內公司間交易帶來之所有集團內公司間資產及負債、權益、收入、開支及現金流量全部於綜合賬目時悉數對銷。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Subsidiaries (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Business combination involving entities under common control

The consolidated financial statements incorporate the financial statements of the combining entities or businesses as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling parties.

The net assets of the combining entities or businesses are recognised at the carrying values prior to the common control combination.

2.1 編製基準(續)

綜合基準(續)

附屬公司(續)

倘若於上述附屬公司會計政策中所描述之三項控制權有一項或多項出現改變之事實及情況下，本集團重新評估是否其對被投資方擁有控制權。於並無失去控制權之情況下，附屬公司所有權權益變動均視作權益交易處理。

倘本集團失去附屬公司之控制權，本集團終止確認(i)附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值；及(iii)在權益中記賬之累計換算差額；及確認(i)已收取代價之公允值；(ii)任何仍保留之投資公允值；及(iii)任何因而於損益中產生之盈餘或虧損。本集團早前於其他全面收益中確認之各項應佔數額，將猶如本集團直接出售有關資產或負債，按所規定之相同基準適當地重新分類往損益或保留溢利。

涉及共同控制下實體之業務合併

綜合財務報表納入被合併實體或企業之財務報表，猶如自取得被合併實體或企業之控制權當日起已發生合併。

被合併實體或企業之淨資產按共同控制合併前之賬面值確認。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Business combination involving entities under common control (continued)

The consolidated financial statements include the results of each of the combining entities or businesses from the earliest date presented or since the date when combining entities or businesses first came under the control of the controlling parties, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous reporting date or when they first came under control of the controlling parties, whichever is shorter.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

2.1 編製基準(續)

綜合基準(續)

涉及共同控制下實體之業務合併(續)

綜合財務報表由被合併實體或企業最初呈報日或自控股方取得被合併實體或企業之控制權當日之較短期間起開始納入被合併實體或企業之業績，而不需理會共同控制合併之日期。

綜合財務報表內呈列之比較數字，猶如被合併實體或企業於過往報告日或自控股方取得被合併實體或企業之控制權當日之較近日期已合併。

2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納下列經修訂之香港財務報告準則。

香港財務報告準則第3號之修訂	概念框架之參考
香港會計準則第16號之修訂	物業、廠房及設備：預定使用前的收益
香港會計準則第37號之修訂	虧損性合約－履行合約的成本
2018年至2020年香港財務報告準則週期年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號附隨的說明例子，以及香港會計準則第41號之修訂

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露之變動(續)

本集團適用之經修訂香港財務報告準則之性質及影響載列如下：

- (a) 香港財務報告準則第3號之修訂將2018年6月頒佈之財務呈報概念框架(「概念框架」)之參考取代過往財務報表編製及呈報框架之參考，但無大幅度改變其要求。就實體參考概念框架以確定什麼可構成資產或負債，香港財務報告準則第3號在修訂中增加一項豁免，該豁免指定，對於屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內之負債及或有負債，若有關負債是獨立產生而並非於企業合併中收購的，則採用香港財務報告準則第3號之實體需分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而並非參考概念框架。此外，該等修訂澄清或有資產不認可於收購日被確認。本集團於2022年1月1日起發生之企業合併已按未來適用法採納該等修訂。由於本年內發生之企業合併並沒有該等修訂範圍內之或有資產、負債及或有負債，因此該等修訂對本集團之財務狀況及業績並無影響。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2022. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs relate directly to a contract are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露之變動(續)

- (b) 就進行將物業、廠房及設備項目達到能以管理層預期運行模式之所需地點及條件而產生之副產品，香港會計準則第16號之修訂禁止實體從該物業、廠房及設備之成本中扣除出售該等副產品所得之收益，有關出售任何該等副產品之收益及相關成本（按香港會計準則第2號存貨所釐定）需在損益中確認。就於2022年1月1日或之後達至可供使用之物業、廠房及設備項目，本集團已追溯性應用該等修訂。由於在達至可供使用之物業、廠房及設備項目前並無出售任何產生之副產品，該等修訂對本集團之財務狀況及業績並無影響。
- (c) 就評估合約是否屬於香港會計準則第37號下之虧損性合約，香港會計準則第37號之修訂釐清履行合約之成本包含與合約直接相關之成本。與合約直接相關之成本包括履行該合約之增量成本（例如，直接人工及材料），以及與履行該合約直接相關之其他分攤成本（例如用於履行合約之物業、廠房及設備項目之折舊費用分攤，以及合約管理及監督成本之分攤）。與合約有直接關係之一般及行政費用並不包括在內，惟合約訂明能向對方收取該費用除外。本集團就於2022年1月1日尚未履行其所有義務之合同已按未來適用法採納該等修訂，但並不存在有虧損性合約，因此該等修訂對本集團之財務狀況及業績並無影響。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendment that is applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露之變動(續)

(d) *2018年至2020年香港財務報告準則週期年度改進*載有對香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的說明性例子，以及香港會計準則第41號之修訂。適用於本集團之修訂詳情如下：

- 香港財務報告準則第9號金融工具：釐清實體在評估新金融負債或經修改金融負債之條款是否與原有金融負債之條款有實質性差異時所包含之費用。該等費用僅包括在借款人與貸款人之間支付或收取之費用，包含由借款人或貸款人代對方支付或收取之費用。本集團自2022年1月1日起按未來適用法採納該等修訂。由於本集團之金融負債於本年內並無修改或交換，該等修訂對本集團之財務狀況及業績並無影響。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ²
HKFRS 17	<i>Insurance Contracts</i> ¹
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{1, 5}
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> ⁶
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ^{2, 4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於本財務報表應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	投資方與其聯營公司或合營公司之間的資產出售或資產注資 ³
香港財務報告準則第16號之修訂	售後回租之租賃負債 ²
香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第17號之修訂	保險合約 ^{1, 5}
香港財務報告準則第17號之修訂	首次採納香港財務報告準則第17號及香港財務報告準則第9號 – 比較數據 ⁶
香港會計準則第1號之修訂	流動或非流動負債的分類(「2020年之修訂」) ^{2, 4}
香港會計準則第1號之修訂	附有協定承諾之非流動負債(「2022年之修訂」) ²
香港會計準則第1號及香港財務報告準則實務聲明書第2號之修訂	會計政策的披露 ¹
香港會計準則第8號之修訂	會計估計的定義 ¹
香港會計準則第12號之修訂	單一交易所產生之資產與負債相關遞延稅項 ¹

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 1 於2023年1月1日或之後開始之年度期間生效
- 2 於2024年1月1日或之後開始之年度期間生效
- 3 並未訂定強制性生效日期，惟已可作採納
- 4 因應2022年之修訂，2020年之修訂之生效日期遞延至2024年1月1日或之後開始之年度期間。此外，因應2020年之修訂及2022年之修訂，香港詮釋第5號財務報表的呈報－借款人對包含有按要求償還條款的定期貸款的分類已作修訂，使相應之措辭保持一致而結論不變
- 5 因應2020年10月頒佈之香港財務報告準則第17號之修訂，香港財務報告準則第4號已作修訂，以便延長臨時豁免，允許保險公司在2023年1月1日前開始之年度期間可採用香港會計準則第39號而不採納香港財務報告準則第9號
- 6 倘實體選擇採用本修訂就有關分類不協調所載列之相關過渡性選擇權，該選擇權應於首次採納香港財務報告準則第17號時開始被採用

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團之該等香港財務報告準則之進一步資料載列如下。

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂解決香港財務報告準則第10號及香港會計準則第28號(2011年)對於處理投資方與其聯營公司或其合營公司之間有關資產出售或注資之不一致規定。該等修訂規定倘投資方與其聯營公司或其合營公司之間之資產出售或資產注資構成業務時，需全面確認順流交易中產生之盈虧。若涉及資產之交易不構成業務，則投資方於損益中確認交易產生之盈虧只限於不屬於投資方於其聯營公司或其合營公司權益之部份。該等修訂乃採用未來適用法。香港財務報告準則第10號及香港會計準則第28號(2011年)早前訂定之強制性生效日期已於2016年1月被香港會計師公會刪除，而新強制性生效日期將待對聯營公司及合營公司之會計處理完成廣泛審閱後訂定。儘管如此，該等修訂現已可作採納。

香港財務報告準則第16號之修訂確保賣方承租人在計量售後回租交易中產生之租賃負債時不確認任何與其保留之使用權之相關盈虧。該等修訂自2024年1月1日或之後開始之年度期間生效，並應追溯適用於香港財務報告準則第16號首次應用日(即2019年1月1日)之後訂立之售後回租交易，但可提前採納。該等修訂預計不會對本集團之財務報表產生任何重大影響。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號流動與非流動負債的分類釐清將負債分類為流動負債或非流動負債之要求。該等修訂特別是確定實體是否有權可推遲償還債務往報告期至少12個月後。實體是否行使其推遲償還債務之權利並不影響負債之分類。該等修訂還澄清了被視為債務清償之情況。香港會計師公會於2022年頒佈2022年之修訂，以進一步澄清因貸款安排而產生之負債之協定承諾中，只有實體於報告日或之前須遵守之協定承諾才影響對該項負債分類為流動或非流動性質。此外，就實體須於報告期後12個月內遵守協定承諾，才有權將貸款安排產生之負債推遲往報告期12個月後償還，並將該等負債分類為非流動負債之情況，2022年之修訂要求實體對此需進行額外披露。該等修訂自2024年1月1日或之後開始之年度期間生效，並按追溯法採用，但允許可提前採納。實體提前應用2020年之修訂時必須同時應用2022年之修訂，反之亦然。本集團現正評估該等修訂之影響，以及現有貸款協議是否需要修改。根據初步評估，預期該等修訂對本集團之財務報表並無任何重大影響。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號之修訂會計政策的披露要求實體披露其重大會計政策信息，而不是其重要會計政策。倘會計政策與實體財務報表內其他信息一併考慮時，可以合理地預期會影響主要財務報表使用者根據該等財務報表作出之決策，則有關會計政策屬於重大性。香港財務報告準則實務聲明書第2號之修訂就如何將重大性概念應用於會計政策披露提供非強制性指導。香港會計準則第1號之修訂自2023年1月1日或之後開始之年度期間生效，但允許提早應用該等修訂。由於香港財務報告準則實務聲明書第2號之修訂所提供之指引屬於非強制性，因此該聲明書之修訂不需有生效日期。本集團現正重新審閱會計政策披露，以確保與該等修訂保持一致。

香港會計準則第8號之修訂澄清了會計估計變更及會計政策變更兩者之分別。會計估計定義為財務報表中有關貨幣金額之不確定性預測。該等修訂也明確實體如何使用測量技術及相關輸入以制定會計估計。該等修訂自2023年1月1日或之後開始之年度報告期間生效，並應用於生效後發生之會計政策變更及會計估計變更，但允許提早應用該等修訂。本集團預期該等修訂對其財務報表並無任何重大影響。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

Upon initial application of these amendments, the Group will recognise deferred tax of all temporary differences related to leases at the beginning of the earliest comparative period presented.

The Group is in the process of making an assessment of the impact of amendments to HKAS 12.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第12號之修訂收窄了香港會計準則第12號對於初始確認豁免之應用範圍，使其不再適用於產生相等應稅及可抵扣暫時性差異之交易，例如租賃及資產處置責任之交易，因此，實體需就有關交易產生之暫時性差異確認遞延所得稅資產（前提是有足夠之應課稅溢利）及遞延所得稅負債。該等修訂自2023年1月1日或之後開始之年度報告期間生效，租賃及資產處置責任之交易應於最早呈報之比較期間追溯應用，任何累積影響於最早呈報之比較期間確認為保留溢利或其他適當之權益組成部分之期初數調整。此外，租賃及資產處置責任以外之交易則按未來適用法應用該等修訂，但允許提早應用。

在首次應用該等修訂時，本集團將於列示之最早比較期間期初確認所有與租賃相關之暫時性差異之遞延所得稅。

本集團現正評估香港會計準則第12號之修訂之影響。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

As associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee, but is not control or joint control over those policies.

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

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2.4 重要會計政策概要

於聯營公司及合營公司之投資

聯營公司指本集團持有其通常不少於20%股本表決權之長期權益，並可對其發揮重大影響力之實體。重大影響力為可參與投資對象之財務及營運政策決定，而非控制或共同控制該等政策。

合營公司指一種合營安排，對安排擁有共同控制權的訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意的決定時存在。

本集團之聯營公司及合營公司投資根據權益會計法按本集團應佔淨資產減任何減值損失於綜合財務狀況表列賬。

倘若會計政策存在任何不一致，則會作出相應調整。

本集團於綜合損益表及綜合其他全面收益分別計入其應佔聯營公司及合營公司收購後業績及其他全面收益。此外，當直接確認聯營公司或合營公司之權益有變動時，則本集團在適當的情況下於綜合權益變動表確認應佔之變動。本集團與其聯營公司或合營公司之交易產生之未變現盈虧會對銷，對銷金額以本集團對聯營公司或合營公司之投資為限，除非未變現虧損能證明被轉移資產出現減值。收購聯營公司或合營公司產生之商譽被納入為本集團於聯營公司或合營公司投資之一部份。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

2.4 重要會計政策概要(續)

於聯營公司及合營公司之投資(續)

倘於聯營公司之投資變為合營公司之投資或出現相反情況，則不會重新計算保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，倘本集團失去對聯營公司之重大影響或合營公司之共同控制，則以其公平值計量任何保留投資。失去重大影響力或共同控制之聯營或合營公司，其賬面值與保留投資之公平值及出售所得款項之差異於損益內確認。

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期之公允值計算，即就換取被收購方控制權，本集團向被收購方前擁有人所轉讓資產、本集團所承擔負債，及本集團發行股本權益於收購日期之公允值總和。就各項業務合併而言，本集團選擇是否按公允值或被收購方可識別資產淨值之應佔比例，計算被收購方之非控股股東權益，有關權益乃被收購方賦予其擁有人權利在清盤時按比例分佔其淨資產之現有擁有人權益。所有非控股股東權益其他組成部份按公允值計量。收購相關成本乃於產生時支銷。

當所購入之一系列活動與資產中包涵輸入及有實質性過程，並共同對創造產出有能力作出顯著之貢獻時，本集團確定有關收購為一項業務。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要(續)

Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

業務合併及商譽(續)

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟情況及相關條件，評估將承擔金融資產及負債，以作出適當分類及指定，其中包括區分被收購方主合約中之嵌入式衍生工具。

倘業務合併分階段達成，收購方先前持有之股權重新計算至收購日期之公允值，並將因而產生之任何損益結果計入損益內。

收購方將予轉讓之任何或然代價於收購日期按公允值確認。分類為資產或負債之或然代價按公允值計量，而公允值變動於損益確認。倘或然代價歸類為權益，則毋須重新計量，而其後結算在權益中入賬。

商譽初步按成本值計量，即所轉讓總代價、已確認非控股股東權益之金額及本集團先前持有被收購方股權之公允值之總和，超出所收購可識別資產及所承擔負債淨額之差額。倘此代價及其他項目之總和低於資產淨值之公允值，於評估後，其差額將於損益內確認為議價收購收益。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

業務合併及商譽(續)

於初始確認後，商譽按成本值減任何累計減值虧損計量。商譽須每年作減值檢測，倘有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢測。本集團每年對截至12月31日之商譽進行減值檢測。就減值檢測而言，於業務合併所收購商譽，乃自收購日期起分配至預期於合併所產生之協同效益中受惠之本集團各現金產生單位或各現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

減值按與商譽有關之現金產生單位(現金產生單位組)可收回金額評估釐定。倘現金產生單位(現金產生單位組)之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於往後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組)組成部份，該單位部份業務出售時，與售出業務有關之商譽將計入業務賬面值，以釐定出售盈虧。於該等情況售出之商譽，按售出業務及保留現金產生單位部份相對價值基準計算。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

公允值計量

本集團於各報告期末按公允值計量其投資物業、若干應收合營公司貸款、債權投資及股權投資。公允值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公允值計量乃基於假設出售資產或轉移負債之交易於資產或負債的主要市場或於未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須為本集團能進入之市場。資產或負債的公允值乃基於市場參與者為資產或負債定價所用之假設計量（假設市場參與者依照彼等之最佳經濟利益行事）。

非金融資產之公允值計量參考市場參與者可從使用該資產得到之最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者，從而產生經濟效益之能力。

本集團使用適用於不同情況之估值方法，而其有足夠資料計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重要會計政策概要(續)

公允值計量(續)

於財務報表計量或披露公允值之所有資產及負債，根據對於公允值計量整體屬重要之最低輸入值水準按如下所述在公允值架構中分類：

- 第一級 – 根據相同資產或負債於活躍市場之報價(未經調整)價格
- 第二級 – 根據估值方法，當中對於公允值計量有重大影響之最低輸入值為可直接或間接觀察
- 第三級 – 根據估值方法，當中對於公允值計量有重大影響之最低輸入值為不可觀察數據

對於在財務報表以持續基準確認之資產及負債，本集團按對於公允值計量整體有重大影響之最低輸入值於各報告期末重新評估分類，以確定架構各級之間是否出現轉移。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties held for sale, properties under development, contract assets, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash – generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

非金融資產減值

倘有跡象顯示存在減值，或須就資產（待出售物業、發展中物業、合約資產、遞延稅項資產、金融資產及投資物業除外）進行年度減值檢測，則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值與其公允值減銷售成本之較高金額，並就個別資產釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬現金產生單位釐定。在對現金產生單位進行減值測試時，除非公司資產（例如總部大樓）的賬面金額的一部分能夠在合理和一致的基礎上分配，或者分配到最小的現金產生單位組，否則將分配給單個現金產生單位。

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險之評估之稅前貼現率貼現至現值。減值虧損於產生期間內在損益表中與已減值資產功能一致之支出類別內扣除

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要(續)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

非金融資產減值(續)

於各報告期末須評估是否有跡象顯示過往確認減值虧損不再存在或已減少。如存在該跡象，則會估計可收回金額。過往確認之資產(商譽除外)減值虧損，僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定之賬面值(扣除任何折舊／攤銷)。減值虧損撥回於產生期間計入損益表。

關連方

下列人士將視為與本集團有關連：

- (a) 有關人士為個人或該人士之直屬家庭成員，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理人員之一名成員；

或

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; (If the Group is itself such a plan) and the sponsoring employers of the post-employment benefit plan;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

關連方(續)

(b) 該人士為實體並符合下列任何一項條件，而：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 一間實體為另一間實體之聯營公司或合營公司(或另一間實體之母公司、附屬公司或同系附屬公司)；
- (iii) 該實體與本集團為同一第三方之合營公司；
- (iv) 一間實體為第三方實體之合營公司，而另一方實體為第三方實體之聯營公司；
- (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；
- (vi) 該實體受(a)定義之人士控制或共同控制；
- (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員；及
- (viii) 該實體或其所屬集團內之任何成員提供主要管理人員服務予本集團或本集團之母公司。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	The lease terms or 5 years, whichever is shorter
Office equipment, furniture and fixtures	3 – 5 years
Motor vehicles	4 – 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 重要會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備按成本值減累積折舊及任何減值虧損入賬。物業、廠房及設備成本包括其購入價及將該項資產達致現行運作狀況及地點以供擬定用途之直接成本。

物業、廠房及設備項目投入運作後之支出，如維修及保養費用，一般於產生期間自損益表扣除。在符合確認標準之情況下，用於重大檢測之開支將作為重置該資產，並撥作資本性費用列入該資產之賬面值中。倘物業、廠房及設備之重要部份需不時更換，本集團會將該等部份確認為具特定可使用年期之個別資產及相應作出折舊處理

物業、廠房及設備項目乃按直線法，就其估計可使用年期，撇銷成本至其剩餘價值計算折舊如下：

租賃物業	按租約年期或五年，取兩者較短期限
辦公室設備、傢俬及裝置裝修	三年至五年
汽車	四年至五年

當物業、廠房及設備項目之部份各有不同可使用年期，該項目之成本按合理基準在各部份中分配，而各部份個別折舊。剩餘價值、可使用年期及折舊方法在適當情況下至少於每個財政年度結束時進行檢討並調整。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Properties under construction or development for further use as investment properties are classified as investment properties under construction. If the fair value cannot be reliably determined, the investment properties under construction will be measured at cost until such time as fair value can be determined or construction is completed. The Group has concluded that the fair value of its investment properties under construction can be measured reliably, and therefore, the Group's investment properties under construction are measured at fair value.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

2.4 重要會計政策概要(續)

物業、廠房及設備與折舊(續)

物業、廠房及設備項目包括初始確認之任何重大部份於出售，或預期使用或出售不再帶來未來經濟效益時，終止確認。在終止確認資產年度內於損益表所確認之出售或報銷盈虧，指有關資產之銷售所得款項淨額與賬面值之差額。

投資物業

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益(包括可能符合投資物業定義之作為使用權資產持有之租賃物業，而非用於生產或供應貨品或服務；或非用作行政用途；或非作日常業務中之銷售。該等物業初始按成本值計量(包括交易成本)。於初始確認後，投資物業以反映於報告期末市況之公允值入賬。

供進一步用作投資物業之在建或發展中物業分類為在建投資物業。倘公允值無法可靠釐定，在建投資物業將按成本值計量，直至可釐定公允值或工程竣工為止。本集團認為其 在建投資物業之公允值能夠可靠計量，故本集團之在建投資物業按公允值計量。

因投資物業之公允值變動而產生之收益或虧損，於產生之年度計入損益表。因報銷或出售投資物業而產生之盈虧在報銷或出售年度於損益表中確認入賬。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Property management contracts

Property management contracts are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 6 to 12 years.

Leases

The Group assesses at contract inception whether a contract is, or contains, 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 重要會計政策概要(續)

投資物業(續)

就存貨轉換為投資物業而言，該物業於轉換日之公允值及其賬面值之任何差額於損益表內確認。

無形資產(商譽除外)

獨立收購之無形資產乃於初步確認時按成本計量。於業務合併中收購之無形資產成本為於收購日期之公平值。無形資產之可使用年期可評估為有限或無限。年期有限的無形資產乃其後於可使用經濟年期內攤銷，並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產的攤銷期及攤銷方法須至少於每個財務結算日檢討。

物業管理合約

物業管理合約按成本減去任何減值虧損後列賬。並且以直線法按其估計可使用年期6至12年進行攤銷。

租賃

本集團在合同成立時評估合同是否屬於或包含租賃，若合同在一段時間內轉移已識別資產之控制使用權以換取代價，則該合同屬於或包含租賃。

本集團作為承租人

除短期租賃及低價值資產租賃外，本集團對所有租賃採用單一確認及計量方法。本集團確認用於支付租金之租賃負債及代表相關資產使用權之使用權資產。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要(續)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land and building over the lease term

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policies for "properties under development" and "properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日確認(即相關資產可供使用之日期)。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量之租賃負債作出調整。使用權資產之成本包括已確認之租賃負債金額、已產生之初始直接成本,以及於開始日或之前支付之租賃款項減去收取之任何租賃獎勵。使用權資產於租賃期及該資產如下預計使用年限兩者中之較短期間按直線法計提折舊:

租賃土地及樓宇 按租賃期

倘租賃資產之所有權在租賃期結束時轉移至本集團或成本反映了行使購買權,則該租賃資產按預計使用年限計算折舊。

倘使用權資產與作為存貨持有之租賃土地權益相關時,隨後根據本集團之「發展中物業」及「待出售物業」政策以成本與可變現淨值中之較低者計量。倘使用權資產符合投資物業之定義時,有關使用權資產將包括在投資物業項下,而相應之使用權資產則根據本集團之「投資物業」政策初始按成本入賬,其後按公允值計量。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要(續)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. 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, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日按租賃期內租賃付款之現值確認。租賃付款包括固定付款(包括實物固定付款)減去任何應收租賃獎勵、取決於指數或利率之可變租賃付款,以及預期在剩餘價值擔保下支付之金額。租賃付款亦包括本集團合理地確定將會行使購買權之行使價及將會終止租賃之罰款支出(倘租賃期反映本集團行使終止權)。若可變租賃付款並非取決於指數或利率,有關付款將在觸發付款之事件或情況發生之期間內確認為費用。

若未能釐定租賃中之隱含利率,則本集團使用於租賃開始日之增量借貸利率計算租賃付款之現值。於開始日後,租賃負債之金額就反映增生之利息而增加,並就支付租賃付款而減少。此外,如存在修改、指數或利率發生變化引致未來租賃付款變更、租賃期限變更、實質性固定租賃付款變更或購買相關資產之評估變更等,租賃負債之賬面值則須重新計量。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要(續)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團就其短期之物業租賃(即自生效日起租賃期為12個月或更短之租賃)採用短期租賃確認豁免。就被認為是低價值之辦公室設備租賃, 確認豁免也適用於該等低價值租賃。

短期租賃及低價值資產租賃之租賃付款在租賃期內按直線法確認為費用。

本集團作為出租人

當本集團作為出租人, 在租賃開始時(或發生租賃變更時)將其每項租賃分類為經營租賃或融資租賃。

本集團並無實質上轉移與資產所有權相關之全部風險及報酬之租賃分類為經營租賃。當合同包含租賃和非租賃成分時, 本集團以相對獨立之銷售價格為基礎將合同中之對價分配給每項成分。租金收入在租賃期間按直線法入賬, 由於屬經營性質, 計入為損益表之收益。租賃資產之賬面值包括協商及安排經營租賃所發生之初始直接費用, 並在租賃期間根據與租金收入相同之基礎確認。或有租金在賺取期間確認為收入。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要(續)

Leases (continued)

Group as a lessor (continued)

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

Properties under development

Properties under development are stated at cost less any impairment losses. Cost of properties under development comprises cost of acquisition, land cost, construction costs, development costs, capitalised borrowing costs and other direct costs attributable to the development. The land cost is recognised on the straight-line basis over the lease term. Impairment is assessed by the directors based on prevailing market prices, on an individual property basis.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by apportionment of total development cost, including capitalised borrowing cost, attributable to the unsold units. Net realisable value is determined on the basis of anticipated sales proceeds, or estimated by management based on the prevailing market conditions, less all estimated costs to be incurred to completion and selling expenses, on an individual property basis.

租賃(續)

本集團作為出租人(續)

當本集團為中間出租人時，轉租賃之分類參照主租賃產生之使用權資產劃分為融資租賃或經營租賃。倘主租賃於本集團資產負債表內確認為豁免適用之短期租約，則本集團將轉租賃分類為經營租約。

發展中物業

發展中物業乃按成本值減任何減值虧損後列賬。發展中物業成本包括收購成本、土地成本、建設成本、開發成本、撥作資本性借貸成本及其他發展應佔之直接成本。土地成本乃按租期以直線法確認。減值乃由董事根據個別物業當時之市場價格為基準而估計。

待出售物業

待出售物業乃以成本值及可變現淨值兩者中之較低者列賬。成本乃藉分配未出售單位應佔之總發展成本(包括已撥作資本性借貸成本)而釐定。可變現淨值乃根據個別物業基準計算，按預計銷售所得款項，或按管理層就當時市況而作出之估計，減去直至竣工時預計將會產生之所有成本及銷售費用。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

投資及其他金融資產

Initial recognition and measurement

金融資產於初步確認時分類為按攤銷成本、以公允值計量且其變動計入其他全面收益及以公允值計量且其變動計入損益，並按此往後計量。

初始確認時之金融資產分類取決於金融資產之合約現金流量特性以及本集團管理該等金融資產之業務模式。除不包含重大融資成分或本集團已採用可行簡化方案而不調整重大融資成分影響之應收貿易賬款外，本集團初步以公允值計量金融資產，另加交易費用（倘金融資產並非以公允值計量且其變動計入損益之情況下）。不包含重大融資成分或本集團已採用可行簡化方案之應收貿易賬款按香港財務報告準則第15號所確定之交易價格根據下文「收入確認」所載之政策計量。

金融資產若按攤銷成本或以公允值計量且其變動計入其他全面收益進行分類及計量，其現金流量僅為未收回本金額之本金和利息支付（「SPPI標準」）。無論何種業務模式，現金流量並非SPPI標準之金融資產均按以公允值計量且其變動計入損益作為分類及計量。

本集團管理金融資產之業務模式是指其如何管理其金融資產以產生現金流量。業務模型確定現金流量是否來自收取合同現金流量、出售金融資產，或兩者兼備。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 重要會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

業務模式乃收取合同現金流量為目的而持有之金融資產，按攤銷成本作分類及計量；業務模式乃收取合同現金流量及出售為目的而持有之金融資產，按以公允值計量且其變動計入其他綜合收益作分類及計量。不屬於上述業務模式而持有之金融資產，按以公允值計量且其變動計入損益作分類及計量。

所有循正常途徑買賣之金融資產於交易日（即本集團承諾購買或出售該資產當日）確認。循正常途徑買賣指須於市場所規定或按慣例一般既定之期間內付運資產之金融資產買賣。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- (a) Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

- (b) Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

2.4 重要會計政策概要(續)

投資及其他金融資產(續)

隨後計量

金融資產之隨後計量取決於其如下分類：

- (a) 按攤銷成本之金融資產(債權工具)

按攤銷成本計量之金融資產隨後採用實際利率法計量，並需受減值評估。當資產終止確認、修訂或減值時，有關盈虧於損益表內確認。

- (b) 以公允值計量且其變動計入其他全面收益之金融資產(債權工具)

就以公允值計量且其變動計入其他全面收益之債權投資而言，其利息收入、匯兌重估及減值損失或回撥於損益表內確認，計算方式與按攤銷成本計量之金融資產之方式相同。餘下之公允值變動則於其他全面收益確認。於終止確認時，其他全面收益確認之累計公允值變動將轉回損益表。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

Investments and other financial assets (continued)

Subsequent measurement (continued)

- (c) Financial assets at fair value through other comprehensive income (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

- (d) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

投資及其他金融資產(續)

隨後計量(續)

- (c) 以公允值計量且其變動計入其他全面收益之金融資產(權益工具)

於初始確認時，本集團可選擇不可撤銷地將其股權投資分類為以公允值計量且其變動特定計入其他全面收益之股權投資，倘持有之股權投資符合香港會計準則第32號金融工具：呈報之權益定義且非為交易性用途。個別工具按其情況有不同之分類。

該等金融資產之收益及損失將永不轉回損益表。與股息相關之經濟利益於很可能流入本集團且股息金額能可靠地計量之情況下，當股息支付權確立時，股息於損益表中確認為其他收入，除非本集團收取之所得款屬於收回部分金融資產之成本，在此情況下，該等收益計入其他全面收益。以公允值計量且變動特定計入其他全面收益之股權投資不需受減值評估公允值。

- (d) 以公允值計量且其變動計入損益之金融資產

以公允值計量且其變動計入損益之金融資產以公允值於財務狀況表內呈報，其公允值變動淨額則計入損益表。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

金融資產減值

集團確認所有並非以公允值計量且其變動計入損益之債權工具之預貸損準備（「預貸損」）。預貸損基於按合同期之現金流量與本集團預期收取之所有現金流量之差額，並以原有實際利率之近似值貼現。預期現金流量將包括出售合同條款內所持有之抵押品或其他信貸增級工具之現金流量。

一般方法

預貸損分兩個階段進行確認。對於自初始確認以來信貸風險並未有顯著增加之信貸風險，預貸損按未來十二個月內可能發生之違約事件而導致之信貸損失（十二個月預貸損）進行撥備。對於自初始確認以來信貸風險顯著增加之信貸風險，無論何時違約，需根據其剩餘風險期限內之預期信貸損失（終身期限預貸損）計算損失準備。

於每個報告日期，本集團評估金融工具自初始確認後之信貸風險有否大幅增加。在進行評估時，本集團將金融工具於報告日發生之違約風險與其於初始確認日發生之違約風險進行比對，並考慮不需成本或人力而可取得之合理且有依據之信息，包括歷史性及前瞻性信息。本集團認為若合約付款期超過三十天，即表示信貸風險已大幅增加。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

Impairment of financial assets (continued)

General approach (continued)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investment is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

金融資產減值(續)

一般方法(續)

對於以公允價值計量且變動計入其他全面收益之債權投資，本集團採用低信貸風險簡化模式。於每個報告日，本集團使用所有不需成本或人力而可取得之合理且有依據之信息評核債權投資是否被視為具有低信貸風險。此外，本集團認為，若合約付款逾期超過三十天，即表示信貸風險已大幅增加。

若金融資產之合約付款逾期九十天時，本集團認為該金融資產已遭違約。然而，在若干情況下，當內部或外部信息顯示在未考慮本集團持有之任何信貸增級工具前，本集團不可能收到全數未收取之合約金額時，本集團亦可能認為該金融資產已遭違約。倘在合理預期下無法收回合約現金流量時，有關金融資產會被撤銷。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

Debt investments at fair value through other comprehensive income, financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重要會計政策概要(續)

金融資產減值(續)

一般方法(續)

除了應收貿易賬款及合同資產採用簡易方法(以下詳述)外,以公允值計量且其變動計入其他全面收益之債權投資及按攤銷成本計量之金融資產均按一般方法進行減值評估,並按以下分段進行分類以計量預貸損。

- 分段一 – 自初始確認以來信貸風險未顯著增加且計量其損失準備為十二個月預貸損金額之金融工具
- 分段二 – 自初始確認以來信貸風險顯著增加但並未有蒙受信貸損失且計量其損失準備為終身期限預貸損金額之金融工具
- 分段三 – 於報告日已蒙受信貸損失(但不是購買或原始之信貸損失)且計量其損失準備為終身期限預貸損金額之金融資產

簡易方法

對於不包含重大融資成分或當本集團採用可行簡化方案而不調整重大融資成分影響之應收貿易賬款,本集團採用簡易方法計算預貸損。根據簡易方法,本集團不會追蹤信貸風險之變化,而是根據每個報告日之終身期限預貸損確認損失準備。本集團已根據其歷史信貸損失經驗建立撥備矩陣,並根據債務人及經濟環境之前瞻性因素作出調整。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

終止確認金融資產

金融資產(或一項金融資產部分或類似金融資產組別之部分(如適用))主要在下列情況下被終止確認(即於本集團綜合財務狀況表中移除):

- 自該資產收取現金流量之權利屆滿; 或
- 本集團已轉讓自資產收取現金流量之權利, 或有責任根據「轉手」安排, 在無重大延誤之情況下將已收取之現金流量全部支付予第三方; 及(a)本集團已轉讓該資產之絕大部份風險及回報, 或(b)本集團概無轉讓亦無保留該資產之絕大部份風險及回報, 但已轉讓資產之控制權。

倘本集團已轉讓其收取資產現金流量之權利或已訂立轉手安排, 本集團會評估其是否已保留該資產之擁有權之風險及回報及其程度。倘本集團概無轉讓亦無保留該資產絕大部份風險及回報, 亦無轉讓該資產之控制權, 則按本集團持續參與該資產之程度而繼續確認該已轉讓資產。在此情況下, 本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

倘以擔保形式而持續參與已轉移資產, 該資產乃按原賬面值或本集團可能需要償還之最高代價, 兩者之最低者計量。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to group companies, joint ventures, associates, non-controlling shareholders and a related company, and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

- (a) Financial liabilities at amortised costs (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 重要會計政策概要(續)

金融負債

初始確認及計量

金融負債於初始時適當地分類為按公允值計入損益之金融負債、貸款和借貸、應付賬款或於有效對沖情況下被指定為對沖工具之衍生工具。

所有金融負債初步以公允值計量，倘屬貸款和借貸及應付賬款，則扣除直接應佔交易成本。

本集團之金融負債包括應付貿易及其他賬款、應付集團公司、合營公司、聯營公司、非控股股東及關連公司款項，以及附息銀行及其他貸款。

隨後計量

金融負債之隨後計量取決於其分類如下：

- (a) 按攤銷成本之金融負債(貸款和借貸)

於初始確認後，附息貸款和借貸其後採用實際利率法以攤銷成本計量，除非折現影響非屬重大，在此情況下，則按成本值列賬。當負債終止確認時，收益及虧損於損益表並透過以實際利率攤銷程式確認。

攤銷成本乃經考慮於購入時之任何折價或溢價以及實際利率組成部份之費用或成本後計算。實際利率攤銷額包含在損益表之財務費用中。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

Financial liabilities (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

金融負債(續)

終止確認金融負債

倘金融負債之責任被解除、取消或到期，則須終止確認金融負債。

倘現有金融負債被來自同一貸款人之另一項與現有大部份條款不相同之負債所替代，或現有負債之條款大部份被修訂，該項交換或修訂作為終止確認原有負債及確認新負債處理，兩者相應賬面值之差額於損益表內確認。

抵銷金融工具

倘現行存在合法可強制執行之權利以抵銷已確認金融資產及金融負債金額及有意按淨額基準結算，或可同時變現資產並結算負債，則金融資產及金融負債可互相抵銷，抵銷淨額於財務狀況表內呈報。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括持有現金及活期存款及短期高度流通之投資，該等投資可隨時兌換為可知數額之現金，而該等現金毋須承受價值變動之重大風險，而到期期限一般在購入起計三個月內，及減去按要償還之銀行透支，而該等銀行透支乃本集團現金管理之一部份。

就綜合財務狀況表而言，現金及現金等值項目指持有現金及銀行存款(包括定期存款及與現金性質相似之資產)，其用途並無限制。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重要會計政策概要(續)

撥備

因過去發生之事件而導致目前須承擔責任(法律或推定責任)，並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。

當有重大折現影響時，會就預期須用作支付責任之未來開支於報告期末確認其現值作撥備。因時間值所導致折現現值之金額增加，會列入損益表之財務費用。

所得稅

所得稅包括即期及遞延稅項。於損益外確認之各項目，其有關所得稅於其他全面收益或直接於權益內確認。

即期稅項資產及負債乃經考慮本集團經營所在國家之現行詮釋及慣例，根據於報告期末之已制訂或實際已制定之稅率(及稅務法例)，按預期可自稅務機關收回或付予稅務機關之數額計量。

於報告期末，資產與負債之稅基與其作為財務申報用途之賬面值之間之所有暫時差額，須按負債法就遞延稅項作出撥備。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 重要會計政策概要(續)

所得稅(續)

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

- 非業務合併之交易中經初始確認商譽或資產或負債而產生之遞延稅項負債，而進行有關交易時對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司、於聯營公司及於合營公司之投資之應課稅暫時差額而言，撥回暫時差額之時間可以控制，而暫時差額不甚可能在可見將來撥回。

遞延稅項資產乃就所有可予扣減之暫時差額、承前未動用稅項抵免及任何未動用稅項虧損確認入賬。遞延稅項資產乃在日後可能有應課稅溢利用於抵銷該等可扣減暫時差額、承前未動用稅項抵免及未動用稅項虧損之情況下確認入賬，惟以下情況例外：

- 非業務合併之交易中初始確認資產或負債而產生可扣減暫時差額之遞延稅項資產，而進行有關交易時對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司、於聯營公司及於合營公司之投資之可扣減暫時差額而言，只有在暫時差額有可能於可見將來撥回，且有可能出現應課稅溢利，用以抵銷該等暫時差額時，方會確認遞延稅項資產。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.4 重要會計政策概要(續)

所得稅(續)

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利用以抵銷全部或部分遞延稅項資產為止。未確認之遞延稅項資產乃按可能獲得足夠應課稅溢利以抵銷全部或部分遞延稅項資產之情況下於各報告期末重新評估並予以確認。

遞延稅項資產及負債乃根據於各報告期末已實施或已大致實施之稅率（及稅務法例），按變現資產或清償負債之期間預期適用之稅率予以估量。

遞延所得稅資產和遞延所得稅負債在當且僅當具有抵銷即期稅項資產和即期稅項負債之合法權利時才會被抵銷，且遞延所得稅資產和遞延所得稅負債乃與同一稅收機構就同一應課稅實體或不同應課稅實體徵收之所得稅有關，而有關應課稅實體在未來各期間將有大額遞延所得稅負債或資產預期結算或收回並計劃以淨額基準結算即期稅項負債及資產，或同時實現資產與清償負債。

政府補助

政府補助按其公允價值確認，前提是有關政府補助能在合理保證下將會收取且其所附帶之條件能全部遵守。倘補助與某項開支項目相關，而該補助特定作為該費用之補償時，有關補助於該項費用支銷期間內有系統地確認為收入。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

收入確認

來自與客戶間合約之收入

當貨品或服務之控制權轉移至客戶時確認來自與客戶間合約之收入，該金額反映本集團預期將商品或服務轉讓予客戶而可換取之代價金額。

倘合同代價金額包括可變金額，代價金額將根據本集團將商品或服務轉讓予客戶而有權換取之金額時作出估計。可變代價在合約開始時估算並受約束，直至由於可變代價之相關不確定性因素消除，以致已確認之累計收入將不會發生，而很可能需重大轉回收入。

倘合同中包含一項融資成分，致使本集團就貨品或服務之控制權轉移至客戶從而給客戶提供超過一年之重大融資利益時，收入須按應收金額之現值計量，使用之貼現率乃反映本集團與客戶於合約開始時假設進行獨立融資交易之利率。倘合約包含一項融資成分，致使向本集團提供超過一年之重大融資利益時，根據合約所確認之收入須包括按實際利率法計算合約負債所產生之利息開支。對於客戶付款日與承諾商品或服務轉讓日相差為一年或一年以下期間之合同，因採用香港財務報告準則第15號之可行簡化方案，有關交易價格並無就重大融資成分之影響進行調整。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

收入確認(續)

來自與客戶間合約之收入(續)

收入於資產控制權轉讓予客戶時確認。資產控制權可於某一時段或於某一時點轉移，視乎合約條款及適用於合約之法律。倘本集團於履約過程中滿足下列條件，資產之控制權將按於某一時段轉移：

- 客戶同時取得並消耗履約過程中所帶來之利益；
- 客戶能控制本集團於履約過程中所創造及改良之資產；或
- 並無創造對本集團有其他替代用途之資產，而本集團可強制執行其權利就累計至今已完成之履約部分收取款項。

倘資產之控制權於某一時段轉移，收入將於整個合約期間參考已完成履約義務之進度進行確認。否則，收入於按客戶獲取資產控制權之時點確認。

完成履約義務之進度計量是基於本集團為完成履約義務而產生之支出或投入，並參考截至報告期末產生之合約成本佔各合約估計總成本之比例。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要(續)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Sales of properties

Revenue from the sale of properties is recognised at the point in time when the purchasers obtained the physical possession of the completed property and the Group has present right to payment and the collection of the consideration is probable.

- (b) Property management fee income, entrusted management fee income, fitting-out works income and utility income are recognised when the services are rendered.

Revenue from other sources

- (a) rental income is recognised on a time proportion basis over the lease terms.
- (b) interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instruments or a shorter period, when appropriate, to the net carrying amount of the financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

收入確認(續)

來自與客戶間合約之收入(續)

(a) 物業銷售

銷售物業收入於購買方實物擁有已竣工之物業時，且本集團擁有現行權利要求付款並有可能取得代價之時點確認。

- (b) 物業管理費收入、運營託管費收入、裝修工程收入及公共業務使用費收入於提供服務時確認。

其他來源之收入

- (a) 租金收入按時間比例基準於租期內確認。
- (b) 利息收入以實際利率法按應計基準確認，方法為採用將金融工具整個預計年期內或較短期間(如適用)之估計未來現金流入實質貼現至金融資產賬面淨值之利率。

合同負債

本集團於轉讓相關之貨品或服務之前，已收取客戶款項或客戶到期支付款項(以較早者為準)時將有關款項確認為合同負債。當本集團於履行合約(即將相關貨品或服務之控制權轉讓給客戶)時，將合同負債確認為收入。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2.4 重要會計政策概要(續)

合同成本

除資本化為存貨、物業、廠房及設備和無形資產之成本外，履行與客戶間合約所發生之成本也資本化為資產，惟需滿足以下所有條件：

- (a) 成本直接與實體可具體確定之合同或預計之合同有關。
- (b) 成本能產生或增強實體之資源，並用於將來履行(或繼續履行)履約義務。
- (c) 成本預計可收回。

已資本化之合同成本根據與其資產相關之商品或服務轉移給客戶之一致基準有系統地攤銷並在損益表內支銷。其他合同成本於產生時列為支出。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要(續)

Employee benefits

(a) Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all eligible employees. Contributions are made based on a percentage of the employees’ salaries, allowances and other benefits and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 18% to 30% of their payroll costs to the central pension scheme. These contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

僱員福利

(a) 退休福利成本

本集團根據強制性公積金計劃條例，為其所有合資格僱員設立一項既定供款之強制性公積金退休保障計劃（「強積金計劃」）。按強積金計劃條例規定，供款額須按僱員薪金、津貼及其他福利之若干百分比計算，並於應付時在損益表中列賬。強積金計劃之資產與本集團之資產乃分開處理，並由獨立管理基金負責管理。本集團之僱主供款全數與僱員供款歸屬於強積金計劃內，惟根據強積金計劃之規定，屬本集團之僱主自願性供款則除外，該等供款乃僱員於供款全數歸屬前離職之情況下退還本集團。

本集團於中國大陸營運之附屬公司所聘僱員須參與由當地市政府運作之中央退休金計劃。該等附屬公司須按薪金成本之18%至30%作為中央退休金計劃供款。該等供款於其根據中央退休金計劃之規則應付時於損益表內列賬。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(b) Employee leave pay and compensation entitlements

Employee entitlements to annual leave and long service payment are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service payment as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of taking leave.

(c) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

2.4 重要會計政策概要(續)

僱員福利(續)

(b) 僱員休假權益及補償權利

僱員之年假及長期服務金權益於應享時確認。本集團就截至報告期末僱員已提供服務而產生之年假及長期服務金之估計負債作出撥備。

僱員之病假及產假在僱員正式休假前不予確認。

(c) 以股份付款

本公司採納購股權計劃，向為本集團之成功經營作出貢獻之合資格參與者提供激勵及獎勵。本集團之僱員(包括董事)獲得以股份付款形式之薪酬，據此，僱員以提供服務作為交換權益工具(「以權益結算之交易」)之代價。

於2002年11月7日以後授出與僱員有關之以權益結算交易，其成本計量乃參照授出當日之公允值。公允值由外聘估值師根據二項式模式釐定。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 重要會計政策概要(續)

Employee benefits (continued)

(c) Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

僱員福利(續)

(c) 以股份付款(續)

以權益結算交易之成本於職務及／或服務條件達成時與相應之權益增加一併於僱員福利之開支內確認。於各報告期末直至歸屬日期就以權益結算交易確認之累積開支，反映歸屬期間已屆滿及本集團將最終歸屬之權益工具數目之最佳估計。於一段期間內在損益表扣除或計入之金額指於該期間之期初及期末確認之累積開支變動。

釐定獎勵之授出日公允值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公允值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公允值若當中不包含服務及／或表現條件乃即時予以支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷，惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

Employee benefits (continued)

(c) Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(d) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

僱員福利(續)

(c) 以股份付款(續)

倘以權益結算獎勵之條款予以修訂，則倘獎勵之原定條款獲達成，開支會按最低金額予以確認，猶如條款並未修改。此外，倘任何修訂會增加以股份付款之公允值總額，或於修訂日期計量時有利於僱員，則會確認為開支。

倘權益結算獎勵被註銷，則被視為於註銷當日已歸屬處理，而尚未就該獎勵確認之任何開支須即時予以確認，當中包括未達成本集團或僱員控制以內非歸屬條件之任何獎勵。然而，倘有一項新獎勵取代已經註銷獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷及新獎勵均被視為原有獎勵之修訂(見上段所述)處理。

尚未行使購股權之攤薄影響乃於計算每股盈利時反映為額外股份攤薄。

(d) 終止受僱福利

終止受僱福利按本集團不可撤回該等福利要約及當本集團確認涉及支付終止受僱福利之重組成本，取兩者較早發生時確認。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Foreign currencies

The Company's functional currency is the Hong Kong dollar ("HK\$"), while these financial statements are presented in RMB, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

借貸成本

收購、建造或生產符合條件之資產(即必需經過一段相當長之時間方可達到擬定用途或出售之資產)之直接應佔借貸成本,均撥作資本性費用作為資產成本之一部份。當資產實質上達到擬定用途或可供出售時,撥作資本性借貸成本將予以終止。專用貸款(用於支付合資格資產開支)之臨時投資所賺取之投資收入於已撥充資本之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體因資金借貸產生之利息及其他成本。

股息

末期股息於股東大會上獲股東批准後才確認為負債。建議之末期股息在財務報表附註中披露。

外幣

本公司之功能貨幣為港幣(「港幣」),而該等財務報表乃以人民幣(即本公司之呈列貨幣)呈列。本集團屬下各企業自行釐定其本身之功能貨幣,而各企業之財務報表項目均以功能貨幣計算。本集團屬下企業之外幣交易初始按交易當日適用之功能貨幣匯率入賬。以外幣列賬之貨幣資產及負債按於報告期末適用之功能貨幣匯率重新換算。結算或換算貨幣項目所產生之差額於損益表內確認。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 重要會計政策概要(續)

外幣(續)

結算或換算貨幣項目所產生之差額計入損益表，惟不包括被指定作為本集團之海外業務淨投資之部份對沖之貨幣項目。有關差額乃於其他全面收益中確認，直至售出淨投資為止，屆時，累計金額會於損益表中重新分類。該等貨幣項目之匯兌差額應佔稅項支出及抵免亦會於其他全面收益入賬。

以外幣歷史成本計算之非貨幣項目，採用於初始交易日之匯率換算。按公允值計算之非貨幣項目，採用釐訂公允值當日之匯率換算。換算按公允值計算之非貨幣項目所產生之收益或虧損乃按照就該項目公允值變動確認之收益或虧損予以處理(例如，其公允值收益或虧損被確認為其他全面收益或溢利或虧損之項目之換算差額亦分別被確認為其他全面收益或溢利或虧損)。

於釐定與預付／預收代價有關之非貨幣資產或非貨幣負債終止確認時其相關資產、費用或收入之初始確認匯率，初始交易日期為本集團就預付／預收代價產生之非貨幣性資產或非貨幣性負債之初始確認日期。若涉及多筆預付或預收款，則本集團按每筆預付或預收代價釐定交易日期。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of the Company, certain subsidiaries and certain joint ventures are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserves. On disposal of an operation with functional currency other than RMB, the component of other comprehensive income relating to that particular operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and certain subsidiaries with functional currencies other than RMB are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and those subsidiaries which arise throughout the year are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 重要會計政策概要(續)

外幣(續)

本公司、若干附屬公司及若干合營公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體之資產及負債已按於報告期之匯率換算為人民幣，其損益表已按年內平均匯率換算為人民幣。產生之匯兌差額於其他全面收益內確認及累計至匯兌變動儲備。於出售以人民幣以外貨幣為功能貨幣之業務時，與該特定業務有關之各項其他全面收益乃於損益表確認。

就綜合現金流量表而言，以人民幣以外貨幣為功能貨幣之本公司及若干附屬公司，其現金流量按現金流量當日之匯率換算為人民幣。本公司及該等附屬公司於整個年度頻密產生之經常現金流量，則按與交易日的現行匯率相近的匯率換算為人民幣。

3. 重大會計判斷及估計

於編製本集團之財務報表時，管理層須作出會影響於收入、開支、資產及負債之已呈報金額，其相關披露以及或然負債披露之判斷、估計及假設。該等假設及估計之不確定因素可能導致須對未來受到影響之資產或負債之賬面值作出重大調整。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Determining the timing of satisfaction of contracts related to sale of properties

The Group determined that the sales contract with customers requires the Group to complete the development of property before transferring the legal title of the relevant property to customers. The Group also determined that the Group does not have an enforceable right to payment from customers for performance completed to date before the transfer of legal title of the relevant property to customers. Consequently, the Group concluded that the timing of transfer of properties is at the point in time when the purchasers obtained the physical possession or the legal title of the completed property.

Determining whether the acquisition of subsidiaries constituted a business combination

Management determines whether the acquisition of subsidiaries constituted acquisition of assets and liabilities or business combination by assessing if there is business acquired. Management exercises judgements to determine if the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs in each acquisition. If the acquired subsidiaries did not contain these elements, management will account for the acquisition of subsidiaries as acquisition of assets and liabilities.

3. 重大會計判斷及估計 (續)

判斷

於應用本集團會計政策過程中，除涉及估計外，管理層已作出下列判斷，該等判斷對財務報表內確認之數額具非常重大影響：

確定滿足與出售物業有關合約之時間

本集團確定與客戶簽訂之銷售合約必須待相關物業之開發竣工後才可將有關物業之合法所有權轉予給客戶。本集團亦確定自有關物業之法定所有權轉讓予客戶前，本集團並無就迄今已完成部分擁有可強制執行支付之權利。因此，本集團認為物業轉讓之時間點乃在購買者取得已竣工物業之實質擁有權或法定所有權之時。

釐定收購附屬公司是否構成業務合併

管理層於收購附屬公司時評估是否存在購買業務以釐定此乃屬於資產及負債收購或是業務合併。管理層於每次收購中作出判斷以確定所購入之一系列活動與資產是否包含輸入及有實質性過程，並共同就創造產出有能力作出顯著之貢獻等要素。倘收購附屬公司不包含該等要素，管理層將收購附屬公司作為資產及負債收購處理。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Impairment of other receivables and loans receivable

The policy for the impairment of other receivables and loans receivable of the Group is based on the forward looking basis the expected credit losses associated with its assets carried at amortised cost and financial assets at fair value through other comprehensive income. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables including the Group's historical records, existing market conditions and forward looking estimates at the end of the reporting period. If the financial condition of the Group's other receivables and loans receivable was deteriorated, resulting in an impairment of their abilities to make payments, additional allowances may be required.

3. 重大會計判斷及估計(續)

判斷(續)

資產減值

於釐定資產有否出現減值或過往導致減值之事件不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支援，而日後現金流量按持續使用資產作出評估或終止確認估計；及(3)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。若管理層所選用以決定減值水準之假設(包括現金流量預測所用折算率或增長率假設)有變，或對減值檢測所用現值淨額構成重大影響。

其他應收賬款及應收貸款減值

本集團其他應收賬款及應收貸款之減值政策乃基於按攤銷成本列賬之資產及以公允值計量且其變動計入其他全面收益之金融資產之相關預期信貸損失之前瞻性基準而釐定。評估該等應收款項之最終變現能力需作出大量判斷，包括本集團之歷史記錄，現有市場狀況及於報告期末之前瞻性估計。倘本集團之其他應收賬款及應收貸款之財務狀況惡化，從而削弱其付款能力，則可計提額外撥備。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the PRC on 27 January 1995, all gains arising from the transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in Mainland China are subject to LAT. However, the implementation and settlement of LAT vary amongst the cities in Mainland China and the Group has not finalised its LAT calculation and payments with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for LAT in the period in which such determination is made.

3. 重大會計判斷及估計 (續)

判斷 (續)

土地增值稅

根據於一九九五年一月二十七日所頒佈之中國土地增值稅(「土地增值稅」)暫行條例實施細則，於中國大陸轉讓房地產物業產生之所有收益自一九九四年一月一日起土地增值額須按介乎30%至60%之土地增值稅累進比率，繳納土地增值稅。土地增值額指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國大陸從事物業發展業務亦須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施及結算不盡相同，而本集團尚未與各稅務機關落實土地增值稅之計算及付款。因此，於釐定土地增值及相關稅項時須作出重大判斷。由於釐定最終稅項未能於日常業務中確定，本集團乃基於管理層之最佳估計確認此等負債。若最終稅項支出與初始列賬之數額出現差異時，該等稅項差額將於有關稅項落實期間影響土地增值稅撥備。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

3. 重大會計判斷及估計(續)

判斷(續)

物業租賃分類 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團根據安排條款及條件之評估(如租賃期限不構成商用物業經濟壽命之主要部分, 以及最低租賃付款額之現值實質上不等於商用物業之公允值), 確定其實質上保留按經營租約方式出租及入帳之該等物業之全部風險及回報。

在確定具有續約權之合同之租賃期限時之重大判斷

本集團有幾份包括延期和終止選擇權的租賃合同。本集團在評估是否行使選擇權延期或終止租賃時作出判斷。也就是說, 它考慮了所有對其進行延期或者終止產生經濟動機的相關因素。在生效日期後, 如果發生重大事件或變化情況在其控制範圍內, 並且影響其行使或不行使延期或終止選擇權的能力(例如, 建造重大租賃物業或對租賃資產進行重大定制), 本集團將重新評估租賃期限。

估計之不確定因素

有關未來之主要假設以及其他於報告期末會為以後之財政年度資產與負債賬面值帶來重大調整風險之主要估計不確定因素概述如下:

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considers information from (i) current prices in an active market for properties of different nature, conditions or locations, adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

The Group's investment properties were revalued on 31 December 2022 by independent, professionally qualified valuers, Shenzhen Touchstone Evaluation and Consultancy Co., Ltd., on an open market, existing use basis.

Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 15 to the financial statements.

3. 重大會計判斷及估計(續)

估計之不確定因素(續)

商譽撤銷

本集團至少每年測試一次商譽是否存在減值。釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。本集團就使用價值之估計須對來自現金產生單位之預期未來現金流量進行估算，並選擇適當之貼現率以計算該等現金流量之現值。

投資物業公允值之估計

公允值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允值估計範圍釐定有關數額。在作出有關估算時，管理層會考慮下述資料：(i)不同性質、情況或地區物業於活躍市場之現行價格，並就不同處作出相應調整；(ii)同類物業於較不活躍市場之現行價格（已就按該價格進行交易當日起之任何經濟狀況變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租金）所得，及採用反映當前市場對現金流量金額及時間之不確定性評估之貼現率所計算未來現金流量之可靠估計。

獨立專業合資格估值師（深圳市同致誠土地房地產估價顧問有限公司）已根據公開市場、現時使用基準，於2022年12月31日重估本集團之投資物業。

包括公允值計量之主要假設及敏感度分析之進一步細節載於財務報表附註15。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Fair value of unlisted equity investments and debt investment

The unlisted equity investments and debt investment have been valued based on a valuation technique as detailed in note 43 to the financial statements. The Group classifies the fair value of these investments as Level 3. Further details are included in note 21 to the financial statements.

Current taxes and deferred taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. There were transactions and calculations for which the ultimate tax determination was uncertain during the ordinary course of business.

As detailed in the Company's accounting policies, deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made.

3. 重大會計判斷及估計(續)

估計之不確定因素(續)

非上市股權投資及債權投資之公允值

非上市股權投資及債權投資乃根據評估技術進行估值，詳情載於財務報表附註43。本集團將該等投資之公允值分類為第3級。進一步詳情載於財務報表附註21。

即期稅項及遞延稅項

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備金額及相關納稅時間時，需作出重大估計及判斷。於日常業務中存在最終稅項釐定並不確定之交易及計算。

誠如本公司會計政策所詳述，乃就於報告期末之資產及負債之稅基與其就財務報告而言之賬面值之間所有暫時差額，採用負債法作出遞延稅項撥備。

倘該等事項之最終稅項結果有別於初始記錄之金額，該等差額將於有關稅項釐定期間對所得稅及遞延稅項撥備構成影響。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision

A provision is recognised when a present obligation has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate of the amount of the obligation can be made. Significant estimation is required in determining the amount of certain obligations. Where the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

Estimation of total budgeted costs and costs of completion for properties under development

Total budgeted costs for properties under development comprise (i) prepaid land lease payments; (ii) building costs; and (iii) any other direct costs attributable to the development of the properties. In estimating the total budgeted costs for properties under development, management makes reference to information such as (i) current offers from contractors and suppliers; (ii) recent offers agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

撥備

因過去發生之事件而導致目前須承擔責任，並可能導致將來有資源流失以就該責任作出支付，而該責任之金額能夠可靠估計時，撥備即予確認。於釐定若干責任之金額時須作出重大估計。倘該等責任之最終結果有別於初始確認之金額，則根據最新可獲得之資料而作調整。

估計發展中物業之總預算成本及完成之成本

發展中物業之總預算成本包括(i)預付土地租賃款項；(ii)樓宇成本；及(iii)發展物業應佔之任何其他直接成本。於估計發展中物業之總預算成本時，管理層參考資料如(i)承包商及供應商之現時出價；(ii)與承包商及供應商協定之最新出價；及(iii)建築及材料成本之專業估計

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) the property development segment – development and sale of residential and commercial properties, and fitting-out works;
- (b) the property investment and management segment – investment and management of business parks and commercial properties;
- (c) the micro-finance segment – provision of financial services to property buyers and small businesses; and
- (d) the corporate segment – the Group’s corporate management services.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

租賃 – 估算增量借款利率

本集團未能輕易確定租賃內含之利率，因此，本集團使用增量借款利率來計量租賃負債。增量借款利率是指在類似之經濟環境下，本集團為獲取與使用權資產具有相近價值之資產，並於相似借款期限及具有相似擔保之條件下而借入所需資金之利率。因此，增量借款利率反映了本集團「將或需要支付」之款項，且在沒有可用之可觀察利率（例如，附屬公司未有進行融資交易）或需要進行調整以反映租賃條款和條件時（例如，當租賃不是以附屬公司之功能貨幣安排），有關利率需進行估算。本集團使用可用之可觀察輸入值（例如市場利率）估算增量借款利率，並需就個別實體進行若干特定估算（例如附屬公司之獨立信用評級）。

4. 經營分部資料

就管理層所需，本集團按其產品及服務基準來分類業務單位，現有四個可呈報經營分部如下：

- (a) 物業發展分部 – 發展及銷售住宅及商用物業以及裝修工程；
- (b) 物業投資及管理分部 – 投資及管理商業園以及商用物業；
- (c) 小額貸款分部 – 提供金融服務予物業買家及小型企業；及
- (d) 企業費用分部 – 本集團之企業管理服務。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

4. OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that bank interest income, non-lease-related finance costs, changes in fair value of financial assets at fair value, other income from financial assets at fair value as well as head office and corporate expenses are excluded from such measurement.

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. No geographical segment information is presented as over 90% (2021: over 90%) of the Group's revenue is derived from customers based in Mainland China, and over 90% (2021: over 90%) of the Group's assets are located in Mainland China.

Segment assets exclude deferred tax assets, certain deposits, bank and cash balances, prepaid tax and financial assets at fair value as these assets are managed on a group basis. Segment liabilities exclude certain interest-bearing bank and other borrowings, tax payable, deferred tax liabilities, and amounts due to group companies, non-controlling shareholders and a related company as these liabilities are managed on a group basis.

During the current and prior years, there were no intersegment transactions.

4. 經營分部資料 (續)

管理層獨立監察本集團經營分部業績，以便就資源配置及績效評估制定決策。分部績效按可呈報分部盈虧作評估，即計量除稅前經調整之盈虧。除稅前經調整盈虧之計量，與本集團之除稅前溢利一致，惟銀行利息收入、非租賃相關之財務費用、以公允值計量之金融資產之公允值變動、以公允值計量之金融資產之其他收入，以及總部及公司費用則不計算在內。

本集團分部資料按本集團主要分部報告基準－業務分部呈列。由於本集團逾90% (2021年：逾90%)之收入乃來自中國大陸之客戶，且本集團逾90% (2021年：逾90%)之資產位於中國大陸，故並無進一步呈列地區分部資料。

分部資產不包括遞延稅項資產、若干存款、銀行及現金結餘、預付稅金，以及按公允值計量之金融資產，因該等資產乃按集團基準管理。分部負債不包括若干附息銀行及其他貸款、應付稅項、遞延稅項負債、以及應付集團公司款項、非控股股及關連公司款項，因該等負債乃按集團基準管理。

於本年度及上年度內，各業務分部間並無進行任何交易。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

Year ended 31 December 2022

截至2022年12月31日止年度

		Property development 物業發展 RMB' 000 人民幣千元	Property investment and management 物業投資及管理 RMB' 000 人民幣千元	Micro- finance 小額貸款 RMB' 000 人民幣千元	Corporate 企業費用 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	銷售予外界客戶	8,907,147	1,128,646	266,699	–	10,302,492
Segment cost	分部成本	(7,419,576)	(529,852)	(16,375)	–	(7,965,803)
Segment gross profit	分部毛利	1,487,571	598,794	250,324	–	2,336,689
Segment results:	分部業績：	2,313,992	2,151,368	144,400	(153,966)	4,455,794
<i>Reconciliation</i>	<i>對賬</i>					
Bank interest income	銀行利息收入					32,311
Finance costs (other than interest on lease liabilities)	財務費用 (不包括租賃負債利息)					(1,066,731)
Changes in fair values of financial assets at fair value	以公允價值計量之金融資產之公允價值變動					40,847
Other income from financial assets at fair value	以公允價值計量之金融資產之其他收入					23,771
Profit before tax	除稅前溢利					3,485,992
Segment assets:	分部資產：	56,361,365	24,008,673	2,541,082	26,649	82,937,769
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated assets	其他未分配資產					3,048,936
Total assets	資產總額					85,986,705
Segment liabilities:	分部負債：	32,083,659	8,367,737	211,518	68,142	40,731,056
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated liabilities	其他未分配負債					18,281,794
Total liabilities	負債總額					59,012,850
Other segment information:	其他分部資料：					
Share of profits and losses of joint ventures	應佔合營公司盈虧	(1,287,114)	(313,435)	–	–	(1,600,549)
Share of profits and losses of associates	應佔聯營公司盈虧	(544,256)	(12,695)	–	–	(556,951)
Changes in fair values of investment properties	投資物業之公允價值變動	–	(1,436,986)	–	–	(1,436,986)
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允價值變動	–	164,553	–	–	164,553
Impairment of properties	物業減值	598,125	–	–	–	598,125
Net gain on disposal/deemed disposal of subsidiaries	出售/視同出售附屬公司之收益淨額	(20,617)	–	–	–	(20,617)
Net gain on disposal/deemed disposal of joint ventures	出售/視同出售合營公司之收益淨額	(34,043)	–	–	–	(34,043)
Remeasurement gains on interests previously held in joint ventures	對過往於合營公司所持有權益重新計量之收益	(240,345)	–	–	–	(240,345)
Gain on bargain purchase	議價收購收益	(4,061)	–	–	–	(4,061)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,464	13,275	921	1,901	23,561
Depreciation of right-of-use assets	使用權資產之折舊	8,266	724	–	7,367	16,357
Amortisation	攤銷	–	8,228	–	–	8,228
Impairment of receivables, net	應收賬款減值，淨額	(17,335)	485	71,189	12	54,351
Capital expenditure*	資本開支*	15,220	774,893	846	5,786	796,745
Investments in joint ventures	於合營公司之投資	16,354,708	3,003,656	–	–	19,358,364
Investments in associates	於聯營公司之投資	6,430,082	34,119	–	–	6,464,201

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

Year ended 31 December 2021

截至2021年12月31日止年度

		Property development 物業發展 RMB'000 人民幣千元 (restated) (重列)	Property investment and management 物業投資及管理 RMB'000 人民幣千元 (restated) (重列)	Micro- finance 小額貸款 RMB'000 人民幣千元 (restated) (重列)	Corporate 企業費用 RMB'000 人民幣千元 (restated) (重列)	Total 總額 RMB'000 人民幣千元 (restated) (重列)
Segment revenue:	分部收入:					
Sales to external customers	銷售予外界客戶	13,019,697	868,576	296,522	-	14,184,795
Segment cost	分部成本	(10,867,345)	(410,810)	(22,611)	-	(11,300,766)
Segment gross profit	分部毛利	2,152,352	457,766	273,911	-	2,884,029
Segment results:	分部業績:	4,076,793	2,202,406	195,729	(157,769)	6,317,159
<i>Reconciliation</i>	<i>對賬</i>					
Bank interest income	銀行利息收入					26,431
Finance costs (other than interest on lease liabilities)	財務費用(不包括租賃負債利息)					(806,852)
Changes in fair values of financial assets at fair value	以公允價值計量之金融資產之公允價值變動					165,319
Other income from financial assets at fair value	以公允價值計量之金融資產之其他收入					21,400
Profit before tax	除稅前溢利					5,723,457
Segment assets:	分部資產:	49,977,576	21,611,472	2,683,497	28,837	74,301,382
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated assets	其他未分配資產					2,777,253
Total assets	資產總額					77,078,635
Segment liabilities:	分部負債:	33,766,915	7,884,015	419,132	58,794	42,128,856
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated liabilities	其他未分配負債					10,360,171
Total liabilities	負債總額					52,489,027
Other segment information:	其他分部資料:					
Share of profits and losses of joint ventures	應佔合營公司盈虧	(729,191)	(468,638)	-	-	(1,197,829)
Share of profits and losses of associates	應佔聯營公司盈虧	(681,506)	(1,866)	-	-	(683,372)
Changes in fair values of investment properties	投資物業之公允價值變動	-	(1,464,248)	-	-	(1,464,248)
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允價值變動	-	78,696	-	-	78,696
Net gains on disposal of investment properties	出售投資物業之收益淨額	-	(42,493)	-	-	(42,493)
Gains on disposal/deemed disposal of subsidiaries	出售/視同出售附屬公司之收益	(123,904)	-	-	-	(123,904)
Gains on bargain purchase	議價收購收益	(1,157,931)	-	-	-	(1,157,931)
Government grants	政府補助	(86,934)	(7,829)	(101)	-	(94,864)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	19,105	4,321	662	3,336	27,424
Depreciation of right-of-use assets	使用權資產之折舊	21,999	252	-	9,188	31,439
Amortisation	攤銷	-	8,228	-	-	8,228
Impairment of receivables, net	應收賬款減值, 淨額	22,936	673	30,520	-	54,129
Capital expenditure*	資本開支*	57,964	1,400,793	1,958	2,514	1,463,229
Investments in joint ventures	於合營公司之投資	16,155,985	2,003,303	-	-	18,159,288
Investments in associates	於聯營公司之投資	4,860,322	40,679	-	-	4,901,001

* Capital expenditure consists of additions to property, plant and equipment, investment properties and right-of-use assets.

* 資本開支包括於物業、廠房及設備、投資物業以及使用權資產內之增添。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

5. REVENUE, OTHER INCOME AND GAINS

(a) Revenue

An analysis of revenue is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue from contracts with customers	來自與客戶間合約之收入		
Sales of properties	物業銷售	8,907,147	12,222,107
Property management fee income from:	物業管理費收入來自：		
– fellow subsidiaries	– 同系附屬公司	2,106	1,800
– third parties	– 第三方	313,266	236,218
Utility income	公用業務使用費收入	20,395	12,878
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之 運營託管費收入	24,906	24,906
Fitting-out works income from:	裝修工程收入來自：		
– fellow subsidiaries	– 同系附屬公司	–	265,872
– joint ventures	– 合營公司	–	27,539
– an associate	– 聯營公司	–	4,414
– third parties	– 第三方	–	499,765
Revenue from other sources	其他來源之收入		
Gross rental income from operating leases of investment properties:	來自投資物業之經營租賃 租金收入總額：		
– fellow subsidiaries	– 同系附屬公司	17,496	14,393
– third parties	– 第三方	750,477	578,381
Interest income on loans receivable	應收貸款之利息收入	266,699	296,522
		10,302,492	14,184,795

5. 收入、其他收入及收益

(a) 收入

收入之分析如下：

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

5. REVENUE, OTHER INCOME AND GAINS (continued) 5. 收入、其他收入及收益 (續)

(a) Revenue (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

(a) 收入 (續)

來自與客戶間合約之收入

(i) 收入分拆

		Property development 物業發展	Property investment and management 物業投資及管理	Total 總額
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
For the year ended 31 December 2022		截至2022年12月31日止年度		
<u>Types of goods or services</u>	<u>貨品及服務類型</u>			
Sale of properties	物業銷售	8,907,147	-	8,907,147
Provision of property management services	提供物業管理服務	-	315,372	315,372
Utility income	公用業務使用費收入	-	20,395	20,395
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之 運營託管費收入	-	24,906	24,906
Total revenue from contracts with customers	來自與客戶間合約之收入總額	8,907,147	360,673	9,267,820
<u>Timing of revenue recognition</u>	<u>收入之確認時間</u>			
Goods transferred at a point in time	按時點轉讓之貨品	8,907,147	-	8,907,147
Services transferred over time	按時段轉讓之服務	-	360,673	360,673
Total revenue from contracts with customers	來自與客戶間合約之收入總額	8,907,147	360,673	9,267,820
For the year ended 31 December 2021		截至2021年12月31日止年度		
<u>Types of goods or services</u>	<u>貨品及服務類型</u>			
Sale of properties	物業銷售	12,222,107	-	12,222,107
Provision of property management services	提供物業管理服務	-	238,018	238,018
Utility income	公用業務使用費收入	-	12,878	12,878
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之 運營託管費收入	-	24,906	24,906
Fitting-out works	裝修工程	797,590	-	797,590
Total revenue from contracts with customers	來自與客戶間合約之收入總額	13,019,697	275,802	13,295,499
<u>Timing of revenue recognition</u>	<u>收入之確認時間</u>			
Goods transferred at a point in time	按時點轉讓之貨品	12,222,107	-	12,222,107
Services transferred over time	按時段轉讓之服務	797,590	275,802	1,073,392
Total revenue from contracts with customers	來自與客戶間合約之收入總額	13,019,697	275,802	13,295,499

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

5. REVENUE, OTHER INCOME AND GAINS (continued)

(a) Revenue (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	包括在本報告期初合同負債內之已確認收入：		
– Sales of properties	– 物業銷售	4,692,827	2,688,171
– Fitting-out works	– 裝修工程	–	111,512
		4,692,827	2,799,683

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of properties

The performance obligation is satisfied upon the physical possession of the completed property is obtained by the purchasers. The payment is generally received before or at the time of transfer of control.

(a) 收入(續)

來自與客戶間合約之收入(續)

(i) 收入分拆(續)

下表乃包括在本報告期初合同負債內並已達成履約義務而於本報告期確認收入之金額：

(ii) 履約義務

本集團之履約義務信息概括如下：

物業銷售

當購買方實物擁有已竣工之物業時確認達成履約義務。一般在轉讓控制權之時或之前收取款項。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

5. REVENUE, OTHER INCOME AND GAINS (continued)

(a) Revenue (continued)

(ii) Performance obligations (continued)

Property management fee income, entrusted management fee income and fitting-out works income

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are for periods of one year or less, or are billed based on the time incurred.

(iii) Unsatisfied performance obligations

For sales of properties, the Group recognises revenue when or as the control of the asset is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. The amount of unsatisfied performance obligation principally comprises the balance of contract liabilities.

For property management fee income and entrusted management fee income, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts.

5. 收入、其他收入及收益 (續)

(a) 收入 (續)

(ii) 履約義務 (續)

物業管理服務費收入、運營託管費收入及裝修工程收入

隨著服務提供而按時段達成履約義務，且一般需在提供服務前要求客戶支付短期預付款。管理服務合同期為一年或以下，或根據產生之時間計費。

(iii) 尚未履行之履約義務

就物業銷售而言，本集團於資產控制權轉移至購買方時確認收入。視乎合約條款及適用於該合約之法例而定，資產控制權可於某一時段內或某一點點轉移。未履行之履約義務金額主要包括合同負債結餘。

就物業管理服務費收入及運營託管費收入而言，本集團按月確認收入，其金額等於發票額之權利，而發票額之權利與本集團迄今為止給客戶所履行義務之價值直接對應。本集團已選擇可行簡化方案，並無披露該等類型合約之剩餘履約責任。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

5. REVENUE, OTHER INCOME AND GAINS (continued)

(b) Other income and gains

An analysis of other income and gains is as follows:

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
Bank interest income	銀行利息收入	32,311	26,431
Interest income from a related company	來自關連公司之利息收入	51,486	66,674
Interest income from joint ventures and associates	來自合營公司及聯營公司之利息收入	255,596	255,723
Interest income from third parties	來自第三方之利息收入	23,487	32,531
Interest income from financial assets at fair value	來自以公允值計量之金融資產之利息收入	21,545	14,695
Gains on disposal of financial assets at fair value	出售以公允值計量之金融資產收益	2,226	6,705
Consulting services income from:	顧問服務收入來自:		
– joint ventures	– 合營公司	280,681	291,744
– associates	– 聯營公司	36,166	71,955
– third parties	– 第三方	37,956	54,419
Net gain on disposal of investment properties	出售投資物業之收益淨額	–	42,493
Net gains on disposal/deemed disposal of subsidiaries (Note 37)	出售／視同出售附屬公司之收益淨額(附註37)	20,617	123,904
Net gains on disposal/deemed disposal of joint ventures	出售／視同出售合營公司之收益淨額	34,043	7,823
Fair value gain on properties held for sales transferred to investment properties	待出售物業轉往投資物業之公允值收益	–	10,798
Remeasurement gains on interests previously held in joint ventures	對過往於合營公司所持有權益重新計量之收益	240,345	–
Gains on bargain purchase (Note 35)	議價收購收益(附註35)	4,061	1,157,931
Government grants [#]	政府補助 [#]	28,452	94,864
Others	其他	53,636	144,123
		1,122,608	2,402,813

[#] Various government grants have been received from local government. They mainly represented financial assistance for sub-leasing business (2021: for public facilities) in the Mainland China. As at 31 December 2022 and 2021, there was no unfulfilled conditions and other contingencies attaching to the government grants that had been recognised by the Group.

[#] 由地方政府取得各項政府補助。主要是中國大陸轉租業務(2021年: 中國大陸公共設施)之財務資助。於2022年及2021年12月31日, 本集團已確認之政府補助並無未滿足附帶之條件及其他或有事項。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

6. FINANCE COSTS

An analysis of finance costs is as follows:

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
Interest on bank borrowings	銀行貸款利息	162,920	68,228
Interest expenses to group companies	集團公司之利息支出	1,083,717	807,886
Interest expenses to non-controlling shareholders	非控股股東之利息支出	26,995	12,313
Interest expenses to joint ventures and an associate	合營公司及聯營公司之利息支出	62,426	65,092
Interest on other borrowings	其他貸款利息	15,231	74,338
		1,351,289	1,027,857
Interest on lease liabilities	租賃負債利息	49,763	61,726
Other finance costs	其他財務費用	14,752	15,274
		1,415,804	1,104,857
Total finance costs incurred	產生之財務費用總額		
Less: Interest capitalised in	減: 已資本化利息		
– investment properties under construction (Note 15(a))	– 在建投資物業 (附註15(a))	(5,685)	(4,968)
– properties under development (Note 17)	– 發展中物業 (附註17)	(293,625)	(231,311)
		1,116,494	868,578

6. 財務費用

財務費用之分析如下：

7. OTHER CHARGE

During the year, the Group made the following impairment losses for certain properties in Mainland China:

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
Properties held for sale	待出售物業	72,720	–
Properties under development	發展中物業	525,405	–
		598,125	–

7. 其他費用

本集團於年內就若干位於中國大陸之物業計提下列減值虧損：

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

8. 除稅前溢利

本集團除稅前溢利經扣除／(計入)下列各項：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of properties sold	物業銷售成本	7,419,576	10,200,301
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備之折舊(附註13)	25,572	27,725
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(2,011)	(301)
		23,561	27,424
Depreciation of right-of-use assets	使用權資產之折舊	176,868	193,553
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(160,511)	(162,114)
		16,357	31,439
Amortisation of intangible assets* (Note 20)	無形資產攤銷*(附註20)	8,228	8,228
Outgoings (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業所產生之開支(包括維修及保養)	71,199	64,298
Net gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益淨額	(43)	(70)
Gains on lease termination	終止租賃之收益	-	(2,835)
Net gain on disposal of investment properties	出售投資物業之收益淨額	-	(42,493)
Net gains on disposal/deemed disposal of subsidiaries (Note 37)	出售／視同出售附屬公司之收益淨額(附註37)	(20,617)	(123,904)
Net gains on disposal/deemed disposal of joint ventures	出售／視同出售合營公司收益淨額	(34,043)	(7,823)
Changes in fair values of investment properties (Note 15(a))	投資物業之公允值變動(附註15(a))	(1,436,986)	(1,464,248)
Changes in fair values of investment properties – right-of-use assets** (Note 15(b))	投資物業－使用權資產之公允值變動**(附註15(b))	164,553	78,696
Fair value gain on properties held for sale transferred to investment properties	待出售物業轉往投資物業之公允值收益	-	(10,798)
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之公允值變動	(40,847)	(165,319)
Gains on bargain purchase (Note 35)	議價收購收益(附註35)	(4,061)	(1,157,931)
Remeasurement gains on interests previously held in joint ventures	對過往於合營公司所持有權益重新計量之收益	(240,345)	-
Impairment of receivables, net (Note 23)	應收賬款之減值，淨額(附註23)	54,351	54,129
Impairment of properties (Note 7)	發展中物業之減值(附註7)	598,125	-
Lease payments not included in the measurement of lease liabilities	未包括計量入租賃負債之租賃付款	427	208
Employee benefit expense (including directors' emoluments) (Note 10):	僱員福利之開支(包括董事酬金(附註10)):		
Wages and salaries	工資及薪酬	1,036,916	1,192,643
Pension schemes contributions	退休計劃供款	64,922	51,719
Total employee benefit expenses	僱員福利之開支總額	1,101,838	1,244,362
Auditor's remuneration	核數師酬金	5,852	5,193
Foreign exchange differences, net	匯兌差額，淨額	9,737	45,723

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

8. PROFIT BEFORE TAX (continued)

* The amortisation of intangible assets is included in "Direct operating expenses" in the consolidated statement of profit or loss.

** The changes in fair values of investment properties – right-of-use assets is included in "Cost" in the consolidated statement of profit or loss.

9. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2021: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the year at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision for LAT has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The amount of tax charge in the consolidated statement of profit or loss represents:

8. 除稅前溢利(續)

* 無形資產攤銷已計入綜合損益表之「直接經營開支」。

** 投資物業 – 使用權資產之公允值變動已計入綜合損益表之「成本」。

9. 稅項

由於本集團於年內並無任何香港應課稅溢利，故並無作出香港利得稅之撥備（2021年：無）。中國大陸溢利之稅項已就本年度估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

土地增值稅之撥備已按有關中國法例及規條所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

於綜合損益表之稅項支出如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current – Hong Kong	即期 – 香港	–	–
Current – Mainland China	即期 – 中國大陸		
Charge for the year	本年度內支出	360,273	987,479
Underprovision in prior years	過往年度不足撥備	3,494	666
LAT in Mainland China	中國大陸之土地增值稅	545,071	618,448
Deferred (Note 33)	遞延(附註33)	223,666	(212,070)
		1,132,504	1,394,523

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

9. TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the effective tax rate, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

		2022		2021	
		2022年	%	2021年	%
		RMB'000		RMB'000	
		人民幣千元		人民幣千元	
Profit before tax	除稅前溢利	3,485,992		5,723,457	
Tax at the applicable statutory tax rates	按適用法定稅率計算之稅項	769,156	22.2	1,426,254	24.9
Adjustments in respect of current tax of previous periods	調整於過往期間之即期稅項	3,494	0.1	666	0.0
Profits and losses attributable to joint ventures	應佔合營公司盈虧	(341,348)	-9.8	(287,872)	-5.0
Profits and losses attributable to associates	應佔聯營公司盈虧	(139,238)	-4.0	(130,517)	-2.3
Income not subject to tax	毋須課稅之收入	(92,588)	-2.6	(370,318)	-6.5
Expenses not deductible for tax	不可扣稅之支出	127,178	3.6	98,089	1.7
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(6,518)	-0.2	(5,476)	-0.1
Tax losses for which no deferred tax asset was recognised	未有確認遞延稅項資產之稅項虧損	192,532	5.5	21,944	0.4
LAT in Mainland China	中國大陸之土地增值稅	545,071	15.6	618,448	10.9
Withholding tax in Mainland China	中國大陸之預扣所得稅	74,765	2.1	23,305	0.4
		1,132,504	32.5	1,394,523	24.4

The share of tax attributable to joint ventures amounting to RMB1,210,847,000 (2021: RMB1,110,669,000) and the share of tax attributable to associates amounting to RMB209,646,000 (2021: RMB438,166,000) are included in "Share of profits and losses of joint ventures" and "Share of profits and losses of associates", respectively, in the consolidated statement of profit or loss.

9. 稅項(續)

按本公司及其大部份附屬公司所在司法權區適用於除稅前溢利之法定稅率計算之稅項支出，與按實際稅率計算之稅項支出之對賬，以及適用稅率（即法定稅率）與實際稅率之對賬載列如下：

應佔合營公司稅項人民幣1,210,847,000元（2021年：人民幣1,110,669,000元）及應佔聯營公司稅項人民幣209,646,000元（2021年：人民幣438,166,000元）已分別包括在綜合損益表「應佔合營公司盈虧」及「應佔聯營公司盈虧」內。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

10. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

No remuneration has been paid by the Group to the Directors as an inducement to join upon joining the Group, or as compensation for loss of office during the current and prior years.

There was no arrangement under which a Director waived or agreed to waive any remuneration during the current and prior years.

Directors' emoluments for the year ended 31 December 2022, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

10. 董事及五名最高薪酬員工之酬金

(a) 董事酬金

本年度及上年度內，本集團概無向董事支付任何酬金作為加入本集團之獎勵，或作為離職補償。

本年度及上年度內，概無董事根據任何安排放棄或同意放棄領取酬金。

截至2022年12月31日止年度各董事之酬金根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條，以及公司（披露董事利益資料）規例第2部披露如下：

Name of Directors	董事姓名	Salaries, allowances and benefits in kind		Discretionary bonuses	Employer's contributions to pension scheme	Total
		Fees	薪金、津貼及實物利益			
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		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
Executive Directors	執行董事					
Mr. Ling Ke	凌克先生	988	-	430	-	1,418
Mr. Huang Juncan	黃俊燦先生	988	-	430	-	1,418
Mr. Xu Jiajun	徐家俊先生	988	689	544	-	2,221
Mr. Wei Chuanjun	韋傳軍先生	988	412	498	-	1,898
		3,952	1,101	1,902	-	6,955
Non-executive Directors	非執行董事					
Mr. Loh Lian Huat	Loh Lian Huat先生	344	-	-	-	344
Ms. Zhang Feiyun	張斐雲女士	344	-	-	-	344
		688	-	-	-	688
Independent non-executive Directors	獨立非執行董事					
Mr. Hui Chiu Chung	許照中先生	407	-	-	-	407
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	357	-	-	-	357
Mr. Xia Xinping	夏新平先生	445	-	-	-	445
		1,209	-	-	-	1,209
		5,849	1,101	1,902	-	8,852

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

10. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

Directors' emoluments for the year ended 31 December 2021, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Name of Directors	董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Employer's contributions to pension scheme 退休金計劃 之僱主供款 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Executive Directors	執行董事					
Mr. Ling Ke	凌克先生	955	-	830	-	1,785
Mr. Huang Juncan	黃俊燦先生	955	-	830	-	1,785
Mr. Xu Jiajun	徐家俊先生	955	666	996	-	2,617
Mr. Wei Chuanjun	韋傳軍先生	955	563	930	44	2,492
		3,820	1,229	3,586	44	8,679
Non-executive Directors	非執行董事					
Mr. Loh Lian Huat	Loh Lian Huat先生	332	-	-	-	332
Ms. Zhang Feiyun	張斐韻女士	332	-	-	-	332
		664	-	-	-	664
Independent non-executive Directors	獨立非執行董事					
Mr. Hui Chiu Chung	許照中先生	393	-	-	-	393
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	345	-	-	-	345
Mr. Xia Xinping	夏新平先生	430	-	-	-	430
		1,168	-	-	-	1,168
		5,652	1,229	3,586	44	10,511

No retirement benefit contribution was made for the Directors during the current year.

本年內概無向董事作出退休福利供款。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

10. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

10. 董事及五名最高薪酬員工之酬金(續)

(b) Five highest paid employees

The five (2021: five) highest paid employees in the Group for the year were non-director employees. The emoluments payable to the five (2021: five) non-director, highest paid employees for the year are as follows:

(b) 五名最高薪酬人士

於本年內，本集團五名(2021年：五名)最高薪酬人士均為非董事僱員。本年五名(2021年：五名)最高薪酬非董事僱員之酬金分析如下：

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	19,542	21,246
Discretionary bonuses	酌情花紅	15,616	18,735
Employer's contributions to pension schemes	退休金計劃之僱主供款	701	628
		35,859	40,609

The number of non-director, highest paid employees whose emoluments fell within the following bands is as follows:

最高薪酬非董事僱員列入以下酬金組別之人數：

		Number of employees 僱員人數	
RMB	人民幣元	2022 2022年	2021 2021年
5,000,001 to 5,500,000	5,000,001至5,500,000	3	1
6,000,001 to 6,500,000	6,000,001至6,500,000	-	1
6,500,001 to 7,000,000	6,500,001至7,000,000	-	-
8,000,001 to 8,500,000	8,000,001至8,500,000	1	1
8,500,001 to 9,000,000	8,500,001至9,000,000	-	1
11,000,001 to 11,500,000	11,000,001至11,500,000	1	-
11,500,001 to 12,000,000	11,500,001至12,000,000	-	-
12,000,001 to 12,500,000	12,000,001至12,500,000	-	1

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANYY

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 16,600,544,443 (2021: 16,552,827,457) in issue during the year.

(b) Diluted earnings per share

The calculation of the diluted earnings per share is based on the profit for the year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

11. 本公司持有人應佔每股盈利

(a) 每股基本盈利

每股基本盈利乃根據年內本公司持有人應佔溢利及年內已發行普通股之加權平均數16,600,544,443股(2021年: 16,552,827,457股)作計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據年內本公司持有人應佔溢利計算。用作此項計算之普通股加權平均數為於年內已發行普通股數目(即用以計算每股基本盈利者)以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價發行普通股之加權平均數。

每股基本及攤薄盈利之計算乃基於：

		2022	2021
		2022年	2021年
		RMB' 000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Profit attributable to owners of the Company, used in earnings per share calculation	本公司持有人應佔溢利 (用以計算每股盈利)	2,310,630	4,014,231

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

11. 本公司持有人應佔每股盈利(續)

The calculations of basic and diluted earnings per share are based on: (continued)

每股基本及攤薄盈利之計算乃基於：(續)

		Number of shares 股數	
		2022 2022年	2021 2021年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	於年內已發行普通股之加權平均數(用以計算每股基本盈利)	16,600,544,443	16,552,827,457
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	16,733,188	81,464,030
		16,617,277,631	16,634,291,487

12. DIVIDENDS

12. 股息

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Proposed final dividend – RMB0.007 (2021: RMB0.06) per ordinary share	擬派末期股息 – 每股普通股人民幣0.007元 (2021年：人民幣0.06元)	116,268	995,211

At the Board meeting held on 28 March 2023, the Board resolved to recommend the payment of a final dividend of RMB0.007 per share for the year ended 31 December 2022. The proposed final dividend is not reflected as dividend payable in the consolidated financial statements until it is approved by the shareholders at the forthcoming annual general meeting of the Company.

於2023年3月28日舉行之董事會會議上，董事會議決建議就截至2022年12月31日止年度派發末期股息每股人民幣0.007元。此擬派末期股息並未於綜合財務報表內反映為應付股息，該股息於本公司即將舉行之股東周年大會上獲股東批准後才入賬。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB' 000 人民幣千元	Office equipment 辦公室設備 RMB' 000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
At 31 December 2022:	於2022年12月31日：					
At 1 January 2022	於2022年1月1日					
Cost	成本	71,404	41,067	15,646	32,212	160,329
Accumulated depreciation and impairment	累積折舊及減值	(38,920)	(27,362)	(11,102)	(21,142)	(98,526)
Net carrying amount	賬面淨值	32,484	13,705	4,544	11,070	61,803
At 1 January 2022, net of accumulated depreciation and impairment	於2022年1月1日，扣除累積折舊及減值	32,484	13,705	4,544	11,070	61,803
Additions	增添	31,742	12,446	3,358	948	48,494
Acquisition of subsidiaries (Notes 35, 36)	收購附屬公司(附註35、36)	-	144	-	-	144
Disposals	出售	-	(1,045)	(97)	(283)	(1,425)
Depreciation (Note 8)	折舊(附註8)	(11,715)	(7,724)	(1,861)	(4,272)	(25,572)
Exchange realignment	匯兌調整	71	28	35	79	213
At 31 December 2022, net of accumulated depreciation and impairment	於2022年12月31日，扣除累積折舊及減值	52,582	17,554	5,979	7,542	83,657
At 31 December 2022	於2022年12月31日					
Cost	成本	103,699	52,293	19,019	32,559	207,570
Accumulated depreciation and impairment	累積折舊及減值	(51,117)	(34,739)	(13,040)	(25,017)	(123,913)
Net carrying amount	賬面淨值	52,582	17,554	5,979	7,542	83,657
At 31 December 2021:	於2021年12月31日：					
At 1 January 2021	於2021年1月1日					
Cost	成本	71,789	39,108	13,535	25,290	149,722
Accumulated depreciation and impairment	累積折舊及減值	(38,321)	(22,529)	(9,323)	(17,517)	(87,690)
Net carrying amount	賬面淨值	33,468	16,579	4,212	7,773	62,032
At 1 January 2021, net of accumulated depreciation and impairment	於2021年1月1日，扣除累積折舊及減值	33,468	16,579	4,212	7,773	62,032
Additions	增添	41,519	6,962	1,910	7,128	57,519
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	1,489	994	325	-	2,808
Disposals	出售	-	(2,344)	(136)	(5)	(2,485)
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(27,972)	(2,192)	(59)	-	(30,223)
Depreciation (Note 8)	折舊(附註8)	(15,983)	(6,262)	(1,691)	(3,789)	(27,725)
Exchange realignment	匯兌調整	(37)	(32)	(17)	(37)	(123)
At 31 December 2021, net of accumulated depreciation and impairment	於2021年12月31日，扣除累積折舊及減值	32,484	13,705	4,544	11,070	61,803
At 31 December 2021	於2021年12月31日					
Cost	成本	71,404	41,067	15,646	32,212	160,329
Accumulated depreciation and impairment	累積折舊及減值	(38,920)	(27,362)	(11,102)	(21,142)	(98,526)
Net carrying amount	賬面淨值	32,484	13,705	4,544	11,070	61,803

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

14. RIGHT-OF-USE ASSETS

The Group as a lessee

The Group has lease contracts for the properties used in its operations. The carrying amounts of the Group's right-of-use assets used in its operations and the movements during the year are as follows:

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB'000 人民幣千元
As at 1 January	於1月1日	21,168	120,657
Additions	增添	10,978	25,889
Termination	終止	-	(44,423)
Depreciation	折舊	(16,357)	(31,439)
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	-	(48,695)
Exchange realignment	匯兌調整	1,365	(821)
As at 31 December	於12月31日	17,154	21,168

14. 使用權資產

本集團作為承租人

本集團就其經營所用之物業訂立租賃合同。年內本集團經營所用之使用權資產賬面值及變動如下：

15. INVESTMENT PROPERTIES

15. 投資物業

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Completed properties and properties under construction (a)	竣工物業及在建物業(a)	15,214,668	13,077,154
Right-of-use assets (b)	使用權資產(b)	1,003,704	1,019,414
		16,218,372	14,096,568

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

15. INVESTMENT PROPERTIES (continued)

(a) Completed properties and properties under construction

		2022 2022年 Investment Completed investment properties under construction 竣工投資物業 在建投資物業 RMB'000 人民幣千元			2021 2021年 Investment properties under construction 在建投資物業 RMB'000 人民幣千元			Total 總額 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	11,241,314	1,835,840	13,077,154	4,754,946	5,779,990	10,534,936	
Additions/improvements	增添/改善	-	588,430	588,430	80,733	1,162,701	1,243,434	
Transfer between categories	類別間轉移	601,000	(601,000)	-	5,211,168	(5,211,168)	-	
Transfer from properties held for sale	轉自待出售物業	-	-	-	186,881	-	186,881	
Changes in fair values (Note 8)	公允值之變動(附註8)	1,387,604	49,382	1,436,986	1,359,931	104,317	1,464,248	
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	-	112,098	112,098	-	-	-	
Disposal	出售	-	-	-	(352,345)	-	(352,345)	
Carrying amount at 31 December	於12月31日之賬面值	13,229,918	1,984,750	15,214,668	11,241,314	1,835,840	13,077,154	

Additions to investment properties included interest expense of RMB5,685,000 (2021: RMB4,968,000) (Note 6) that was incurred and capitalised during the year.

投資物業之增添包括年內產生及已資本化之利息開支人民幣5,685,000元(2021年: 人民幣4,968,000元)(附註6)。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

15. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

The Group's investment properties consist of four office properties, two business parks, four shopping centers, one apartment and four properties under construction (2021: four office properties, two business parks, four shopping centers, one apartment and three properties under construction). The Directors have determined that the investment properties consist of four (2021: four) classes of assets, i.e., office, shopping centre and others, properties under construction – office, and properties under construction – shopping centre and others (2021: office, shopping centre and others, properties under construction – office, and properties under construction – shopping centre and others), based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2022 by Shenzhen Touchstone Evaluation and Consultancy Co., Ltd., independent professionally qualified valuers, at an aggregate amount of RMB15,214,668,000 (2021: RMB13,077,154,000). Each year, the Group's chief executive officer decides to appoint which external valuers to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's property managers have discussions with the valuers on the valuation assumptions and valuation results annually when the valuation is performed for annual financial reporting.

At 31 December 2022 and 2021, the Group has obtained certificates of land use rights for all of its investment properties in Mainland China.

Further particulars of the Group's major investment properties are included on pages 280 to 300 of the annual report.

15. 投資物業(續)

- (a) 竣工物業及在建物業(續)

本集團投資物業包括四項辦公樓物業、兩項商業園、四項購物中心、一項公寓及四項在建物業(2021年：四項辦公樓物業、兩項商業園、四項購物中心、一項公寓及三項在建物業)。董事按各投資物業之性質、特性及風險決定劃分為四類型(2021年：四類型)資產，即為辦公樓、購物中心及其他、在建物業－辦公樓，以及在建物業－購物中心及其他(2021年：辦公樓、購物中心及其他、在建物業－辦公樓，以及在建物業－購物中心及其他)。本集團之投資物業於2022年12月31日已由獨立專業合資格評估師深圳市同致誠土地房地產估價顧問有限公司作出重估，總值為人民幣15,214,668,000元(2021年：人民幣13,077,154,000元)。由本集團行政總裁每年決定任聘哪家外部評估師負責就本集團之物業進行外部評估。評估師之選擇標準包括市場認知、信譽、獨立性及是否能保持專業水準。本集團物業經理就年度財務報告進行之評估每年與評估師討論有關評估假設及評估結果。

於2022年12月31日及2021年12月31日，本集團位於中國大陸之投資物業均已取得土地使用證。

本集團主要投資物業之進一步詳情載於年報第280至第300頁。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

15. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

15. 投資物業(續)

- (a) 竣工物業及在建物業(續)

公允值等級架構

下表載列本集團投資物業之公允值計量等級架構：

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
At 31 December 2022	於 2022年12月31日				
Recurring fair value measurement for:	持續公允值計量:				
- Office	- 辦公樓	-	-	10,880,157	10,880,157
- Shopping centre and others	- 購物中心及其他	-	-	2,349,761	2,349,761
- Properties under construction - office	- 在建物業 - 辦公樓	-	-	195,999	195,999
- Properties under construction - shopping centre and others	- 在建物業 - 購物中心及其他	-	-	1,788,751	1,788,751
		-	-	15,214,668	15,214,668
At 31 December 2021	於2021年12月31日				
Recurring fair value measurement for:	持續公允值計量:				
- Office	- 辦公樓	-	-	8,756,459	8,756,459
- Shopping centre and others	- 購物中心及其他	-	-	2,484,855	2,484,855
- Properties under construction - office	- 在建物業 - 辦公樓	-	-	601,000	601,000
- Properties under construction - shopping centre and others	- 在建物業 - 購物中心及其他	-	-	1,234,840	1,234,840
		-	-	13,077,154	13,077,154

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

本年內第一級及第二級之間並無公允值計量之轉移，也沒有轉往或轉自第三級(2021年：無)。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

15. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

15. 投資物業(續)

- (a) 竣工物業及在建物業(續)

下列為評估投資物業所使用之評估方法及主要輸入值摘要：

Classes of properties 物業類型	Valuation techniques 評估方法	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數	
			2022 2022年	2021 2021年
Offices 辦公樓	Income approach 收益法	Reversionary rental value – Office (per sq.m. and per day) (RMB) 租期外租金 – 辦公室(每平方米及每日)(人民幣元)	1.1-5.5	1.0-4.5
		Vacancy rate 空置率	4.0%-8.0%	2.5%-8.0%
		Yield rate 收益率	6.0%-7.5%	6.0%-7.5%
Shopping centre and others 購物中心及其他	Income approach 收益法	Reversionary rental value – Commercial (per sq.m. and per day) (RMB) 租期外租金 – 商業(每平方米及每日)(人民幣元)	1.1-5.4	1.3-5.4
		Reversionary rental value – Apartment (per sq.m. and per day) (RMB) 租期外租金 – 公寓(每平方米及每日)(人民幣元)	1.6	1.6
		Reversionary rental value – Carpark unit (per unit and per day) (RMB) 租期外租金 – 車位(每平方米及每日)(人民幣元)	18.3	18.3
		Vacancy rate 空置率	3.0%-11.0%	3.0%-15.0%
		Yield rate 收益率	5.0%-8.5%	5.0%-8.5%
		Properties under construction – office 在建物業 – 辦公樓	Residual method 剩餘法	Reversionary rental value (per sq.m. and per day) (RMB) 租期外租金(每平方米及每日)(人民幣元)
Vacancy rate 空置率	10.0%	8.0%		
Yield rate 收益率	7.0%	6.0%		
Development costs to completion (RMB million) 續建成本(人民幣百萬元)	715	–		
Construction period (years) 建設期(年)	2.5	–		
Deducted sales profit rate 待扣減之銷售利潤率	12%	12%		
Property under construction – shopping centre and others 在建物業 – 購物中心及其他	Residual method 剩餘法	Reversionary rental value (per sq.m. and per day) (RMB) 租期外租金(每平方米及每日)(人民幣元)	1.0-7.7	3.9-7.9
		Vacancy rate 空置率	6.0%-10.0%	6.0%
		Yield rate 收益率	7.0%	7.0%
		Selling price (per sq.m.) (RMB) 售價(每平方米)(人民幣元)	40,000	30,000
		Development costs to completion (RMB million) 續建成本(人民幣百萬元)	5-205	43-86
		Construction period (years) 建設期(年)	0.1-2.0	0.5-3.0
		Deducted sales profit rate 待扣減之銷售利潤率	8%-10%	8%-10%

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

15. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

Under the income approach, the valuation takes into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which has been then capitalised to determine the market value at an appropriate capitalisation rate.

The residual method is based on the assumption that the property is newly completed in accordance with the development proposal in terms of property uses, respective saleable areas and construction schedules to establish the gross development value ("GDV"). The total development costs including construction costs, professional fees, infrastructure costs, management costs, financial costs and developer's profit are estimated and deducted from the established GDV. The resultant residual figure is then adjusted back to the valuation date to arrive at the market value of the property interest concerned. The income approach has been used in estimating the GDV.

A significant increase/(decrease) in the reversionary rental value and GDV would in isolation result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the vacancy rate, yield rate, development costs, construction period and deducted sales profit rate in isolation would result in a significant (decrease)/increase in the fair value of the investment properties. Generally, a change in the assumption made for the reversionary rental value is accomplished by a directionally similar change in the yield rate and an opposite change in the vacancy rate.

15. 投資物業(續)

- (a) 竣工物業及在建物業(續)

根據收益法，評估乃考慮物業現有租約所能獲取之物業租金收入淨額及／或於現有市場中可獲得之租金收入淨額，並適當計入該物業之租期外潛在租金收入，有關租期外潛在租金收入已按適當之資本化率進行資本化以釐定其市場價值。

剩餘法是假設物業已根據發展方案約定之物業用途、各物業用途對應之可出售面積及建設週期剛開發落成，以確立開發價總值（「開發價總值」），在此基礎上扣減預計總開發成本包括建築安裝工程費、專業費、基礎設施費、管理費用、財務費用及開發商利潤，將計算結果調整至評估日，從而計算出該物業之市場值。開發價總值乃採用收益法作測算。

租期外租金及開發價總值之顯著增加／(減少)將各自獨立地導致投資物業公允值顯著增加／(減少)。空置率、收益率、開發成本、建設期及待扣減之銷售利潤率之顯著增加／(減少)將各自獨立地導致投資物業公允值顯著(減少)／增加。一般而言，租期外租值之假設有所變動，收益率亦有同方向類似之變動，而空置率則有反方向之變動。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

15. INVESTMENT PROPERTIES (continued)

(b) Right-of-use assets

– the Group as a lessee

The Group has lease contracts for the properties used in its investment business. The carrying amounts of the Group's right-of-use assets used in its investment business and the movements during the year are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
As at 1 January	於1月1日	1,019,414	1,352,154
Additions	增添	98,581	107,106
Improvements to right-of-use assets	使用權資產改善	50,262	29,288
Termination	終止	–	(390,438)
Changes in fair value (Note 8)	公允值變動(附註8)	(164,553)	(78,696)
As at 31 December	於12月31日	1,003,704	1,019,414

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties – rights-of-use assets. The fair value measurements of investment properties – right-of-use assets categorised within level 3 of the fair value hierarchy.

15. 投資物業(續)

(b) 使用權資產

– 本集團作為承租人

本集團已就其投資業務所用之物業訂立租賃合同。年內本集團投資業務所用之使用權資產賬面值及變動如下：

下列為評估投資物業 – 使用權資產所使用之評估方法及主要輸入值摘要。投資物業 – 使用權資產之公允值計量歸類為公允值計量等級之第三級。

Classes of properties 物業類型	Valuation techniques 評估方法	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數	
			2022 2022年	2021 2021年
Apartment 公寓	Income approach 收益法	Annual growth rate 年增長率	2%-3%	3%
		Reversionary rental value (per sq.m. and per day) (RMB) 租期外租金(每平方米及每日)(人民幣元)	1.1-4.8	1.2-5.7
		Vacancy rate 空置率	10%-15%	5%-10%
		Yield rate 收益率	5%-6%	5%-15%

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

16. PROPERTIES HELD FOR SALE

The properties held for sale of the Group are stated at the lower of cost and net realisable value.

16. 待出售物業

本集團持有之待出售物業按成本值與可變現淨值兩者中之較低者列賬。

17. PROPERTIES UNDER DEVELOPMENT

17. 發展中物業

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Land use rights (<i>Note</i>)	土地使用權 (<i>附註</i>)	6,455,630	7,840,046
Development costs	發展成本	6,958,006	4,250,926
Net carrying amount at the end of the financial year	於財政年度末之賬面淨值	13,413,636	12,090,972

Note: The Group's interests in land use rights represent prepaid operating lease payments for parcels of land in the PRC.

附註：本集團於土地使用權之權益指就位於中國地塊預付經營租約之租金。

Additions to properties under development during the year included interest expense of RMB293,625,000 (2021: RMB231,311,000) (Note 6) that was incurred and capitalised during the year.

本年度發展中物業之增添包括年內產生及已資本化之利息開支為人民幣293,625,000元(2021年：人民幣231,311,000元)(附註6)。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

18. INVESTMENTS IN JOINT VENTURES

18. 於合營公司之投資

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	應佔資產淨值	19,284,598	18,085,522
Goodwill on acquisition	收購產生之商譽	48,766	48,766
		19,333,364	18,134,288
Loan to a joint venture (Note)	應收合營公司貸款(附註)	25,000	25,000
		19,358,364	18,159,288

Note: The loan to a joint venture is unsecured and not repayable within one year. In the opinion of the Directors, the loan is unlikely to be repaid in the foreseeable future and is considered as part of the Group's net investments in joint ventures.

附註：應收合營公司貸款乃無抵押及無須於一年內償還。董事認為該貸款不大可能在可預見之未來收回，因此被視為本集團於合營公司之投資淨額一部分。

The Group's other balances with joint ventures are disclosed in note 32 to the financial statements, respectively.

本集團與合營公司之其他結餘於本財務報表附註32披露。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

18. INVESTMENTS IN JOINT VENTURES (continued)

Particulars of the Group's material joint ventures are as follows:

Name of joint ventures 合營公司名稱	Place of registration and business 登記及營業地點	Registered share capital 註冊資本之面值	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 所佔權益	Voting power 投票權	Profit sharing 利潤分配	
Chengdu Jinxinyao Real Estate Development Co., Ltd.* ("Jinxinyao") 成都金鑫垚房地產開發有限公司(「金鑫垚」)	PRC/Mainland China 中國／中國大陸	RMB600,000,000 人民幣600,000,000元	50	50	50	Property development in Mainland China 於中國大陸物業發展
Guangzhou Guangdian Property Development Group Shares Co., Ltd.* ("Guangdian") 廣州廣電房地產開發集團股份有限公司(「廣電」)	PRC/Mainland China 中國／中國大陸	RMB650,000,000 人民幣650,000,000元	76	76	76	Property development and investment and investment holding in Mainland China 於中國大陸物業發展 與投資及投資控股

* For identification purposes only

The above investments are indirectly held by the Company.

Jinxinyao and Guangdian and its subsidiaries (collectively, "Guangdian Group"), which are considered as material joint ventures of the Group, are engaged in property development and investment in Mainland China and are accounted for using the equity method.

18. 於合營公司之投資(續)

本集團之重要合營公司詳情如下：

Name of joint ventures 合營公司名稱	Place of registration and business 登記及營業地點	Registered share capital 註冊資本之面值	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 所佔權益	Voting power 投票權	Profit sharing 利潤分配	
Chengdu Jinxinyao Real Estate Development Co., Ltd.* ("Jinxinyao") 成都金鑫垚房地產開發有限公司(「金鑫垚」)	PRC/Mainland China 中國／中國大陸	RMB600,000,000 人民幣600,000,000元	50	50	50	Property development in Mainland China 於中國大陸物業發展
Guangzhou Guangdian Property Development Group Shares Co., Ltd.* ("Guangdian") 廣州廣電房地產開發集團股份有限公司(「廣電」)	PRC/Mainland China 中國／中國大陸	RMB650,000,000 人民幣650,000,000元	76	76	76	Property development and investment and investment holding in Mainland China 於中國大陸物業發展 與投資及投資控股

* 僅供識別

上列投資為本公司非直接持有。

本集團認為金鑫垚及廣電與其附屬公司(統稱「廣電集團」)為本集團之重要合營公司，該等合營公司是於中國大陸內從物業發展及投資業務。本集團採用權益法對其進行核算。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

18. INVESTMENTS IN JOINT VENTURES (continued)

The summarised financial information in respect of Jinxinyao and Guangdian Group adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the financial statements, is as follows:

18. 於合營公司之投資(續)

金鑫堯及廣電集團按本集團會計政策進行調整後之財務資料概要，以及與財務報表賬面值之對賬如下：

		Jinxinyao 金鑫堯	
		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	168,866	626,586
Other current assets	其他流動資產	1,640,282	3,315,363
Current assets	流動資產	1,809,148	3,941,949
Non-current assets	非流動資產	336,321	297,097
Current liabilities	流動負債	(1,092,605)	(3,000,740)
Non-current liabilities	非流動負債	(397,000)	(937,000)
Net assets	資產淨值	655,864	301,306
Reconciliation to the Group's interest in the joint venture	與本集團應佔合營公司權益對賬：		
Proportion of the Group's ownership	本集團之持股比例	50%	50%
Group's share of net assets of the joint venture	本集團應佔合營公司資產淨額	327,932	150,653
Elimination of unrealised profit with the joint venture	對銷與合營公司未變現溢利	(6,627)	(6,627)
Carrying amount of the investment	投資賬面值	321,305	144,026
Revenue	收入	2,324,250	-
Interest income	利息收入	965	2,128
Depreciation	折舊	-	-
Tax	稅項	(269,390)	(12,170)
Profit/(loss) and total comprehensive income/(loss) for the year	本年度溢利／(虧損)及全面收益／(虧損)總額	354,558	(83,691)

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

18. INVESTMENTS IN JOINT VENTURES (continued) 18. 於合營公司之投資(續)

		Guangdian Group 廣電集團	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	3,100,955	6,206,394
Other current assets	其他流動資產	32,841,259	35,848,096
Current assets	流動資產	35,942,214	42,054,490
Non-current assets	非流動資產	8,911,609	7,839,006
Financial liabilities, excluding trade and other payables	不包括應付貿易賬款及其他應付賬款之金融負債	(339,740)	(1,002,650)
Other current liabilities	其他流動負債	(29,768,845)	(34,076,660)
Current liabilities	流動負債	(30,108,585)	(35,079,310)
Non-current liabilities	非流動負債	(7,621,906)	(8,642,745)
Net assets	資產淨值	7,123,332	6,171,441
Non-controlling interests	非控股股東權益	(718,376)	(725,477)
Net assets attributable to owners of Guangdian Group	歸屬於廣電集團持有人之資產淨額	6,404,956	5,445,964
Reconciliation to the Group's interest in the joint venture	與本集團應佔合營公司權益對賬：		
Proportion of the Group's ownership	本集團之持股比例	76%	76%
Group's share of net assets of the joint venture	本集團應佔合營公司資產淨額	4,867,766	4,138,933
Elimination of unrealised profit with the joint venture	對銷與合營公司未變現溢利	(24,705)	(30,923)
Fair value adjustment of additional interest acquired	增購股權之公允值調整	27,084	37,720
Carrying amount of the investment	投資賬面值	4,870,145	4,145,730
Revenue	收入	10,501,016	10,596,029
Interest income	利息收入	31,354	132,153
Depreciation	折舊	(8,649)	(8,385)
Tax	稅項	(665,508)	(1,028,700)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	1,144,304	21,341

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

18. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of the joint ventures' profits and losses for the year	應佔合營公司本年度盈虧	707,105	1,104,946
Share of the joint ventures' other comprehensive income/(loss) for the year	應佔合營公司本年度其他全面收益/(虧損)	254,864	(62,860)
Share of the joint ventures' total comprehensive income for the year	應佔合營公司本年度全面收益總額	961,969	1,042,086
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司投資之賬面值總計	14,166,914	13,869,532

The Group has discontinued the recognition of its share of losses of certain joint ventures because of the share of losses of these joint ventures exceeded the Group's interests in these joint ventures and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of these joint ventures for the current year and, cumulatively were RMB427,599,000 and RMB969,038,000 respectively (2021: RMB111,656,000 and RMB645,578,000 respectively).

18. 於合營公司之投資(續)

下表闡述本集團個別不屬重大合營公司之財務資料總計：

由於應佔若干合營公司之虧損超出本集團於該等合營公司之投資，而本集團亦無義務承擔進一步之虧損，故此本集團終止確認其應佔該等合營公司之虧損。本集團本年及累計未確認應佔該等合營公司虧損分別為人民幣427,599,000元及人民幣969,038,000元(2021年：分別為人民幣111,656,000元及人民幣645,578,000元)。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

19. INVESTMENTS IN ASSOCIATES

19. 於聯營公司之投資

		2022	2021
		2022年	2021年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Share of net assets	應佔資產淨值	5,876,123	4,312,923
Loan to an associate (Note)	應收聯營公司貸款(附註)	588,078	588,078
		6,464,201	4,901,001

Note: The loan to an associate was unsecured, non-interest bearing and not repayable within one year. In the opinion of the directors, the loan was unlikely to be repaid in the foreseeable future and was considered as part of the Group's net investments in associates.

附註：應收聯營公司貸款乃無抵押、免息及無須於一年內償還。董事認為該貸款不大可能在可預見之未來收回，因此被視為本集團於聯營公司之投資淨額一部分。

The Group's other balances with associates are disclosed in note 32 to the financial statements.

本集團與聯營公司之其他結餘於本財務報表附註32披露。

Particulars of the Group's material associates are as follows:

本集團之重要聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of registration and business 登記及營業地點	Registered share capital 註冊資本之面值	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 所佔權益	Voting power 投票權	Profit sharing 利潤分配	
Beijing Jinkai Zhentai Real Estate Development Co., Ltd.* ("Zhentai") 北京金開禎泰房地產開發有限公司(「禎泰」)	PRC/Mainland China 中國／中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	45	45	45	Property development in Mainland China 於中國大陸物業發展
Nanjing Weifeng Real Estate Development Co., Ltd.* ("Weifeng") 南京威豐房地產開發有限公司(「威豐」)	PRC/Mainland China 中國／中國大陸	RMB2,142,390,000 人民幣2,142,390,000元	27	27	27	Property development in Mainland China 於中國大陸物業發展

* For identification purposes only

* 僅供識別

The above investments are indirectly held by the Company.

上列投資為本公司非直接持有。

Zhentai and Weifeng which are considered as material associates of the Group, are engaged in property development in Mainland China and are accounted for using the equity method.

本集團認為禎泰及威豐為本集團之重要聯營公司，該等聯營公司於中國大陸內從物業發展業務。本集團採用權益法對其進行核算。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

19. INVESTMENTS IN ASSOCIATES (continued)

The summarised financial information in respect of Zhentai and Weifeng adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the financial statements, is as follows:

19. 於聯營公司之投資(續)

禎泰及威豐按本集團會計政策進行調整後之財務資料概要，以及與財務報表賬面值之對賬如下：

		Zhentai 禎泰	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	21,479	135,750
Other current assets	其他流動資產	1,599,463	4,602,004
Current assets	流動資產	1,620,942	4,737,754
Non-current assets	非流動資產	18	100,529
Financial liabilities, excluding trade and other payables	不包括應付貿易賬款及 其他應付賬款之金融負債	-	(238,663)
Other current liabilities	其他流動負債	(164,151)	(3,326,049)
Current liabilities	流動負債	(164,151)	(3,564,712)
Non-current liabilities	非流動負債	(5,224)	(302,586)
Net assets	資產淨額	1,451,585	970,985
Reconciliation to the Group's interest in the associate	與本集團應佔聯營公司 權益對賬：		
Proportion of the Group's ownership	本集團之持股比例	45%	45%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨額	653,213	436,943
Carrying amount of the investment	投資賬面值	653,213	436,943
Revenue	收入	3,082,790	-
Interest income	利息收入	204	907
Depreciation	折舊	-	-
Tax	稅項	(229,162)	1,834
Profit/(loss) and total comprehensive income/(loss) for the year	本年度溢利/(虧損)及 全面收益/(虧損)總額	480,600	(4,727)

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

19. INVESTMENTS IN ASSOCIATES (continued)

19. 於聯營公司之投資(續)

		Weifeng 威豐	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	700,970	1,283,126
Other current assets	其他流動資產	2,864,728	6,718,913
Current assets	流動資產	3,565,698	8,002,039
Non-current assets	非流動資產	246,045	220,409
Current liabilities	流動負債	(471,911)	(6,120,376)
Non-current liabilities	非流動負債	(1,398)	(945)
Net assets	資產淨額	3,338,434	2,101,127
Reconciliation to the Group's interest in the associate	與本集團應佔聯營公司權益對賬：		
Proportion of the Group's ownership	本集團之持股比例	27%	27%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨額	901,377	567,304
Carrying amount of the investment	投資賬面值	901,377	567,304
Revenue	收入	5,325,371	-
Interest income	利息收入	40,674	17,571
Depreciation	折舊	(50)	(44)
Tax	稅項	(415,107)	12,045
Profit/(loss) and total comprehensive income/(loss) for the year	本年度溢利/(虧損)及全面收益/(虧損)總額	1,237,307	(37,791)

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

19. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of the associates' profits and losses for the year	應佔聯營公司本年度盈虧	6,608	695,703
Share of the associates' total comprehensive income for the year	應佔聯營公司本年度全面收益總額	9,472	694,583
Aggregate carrying amount of the Group's investments in associates	本集團於聯營公司投資之賬面值總計	4,909,611	3,896,754

19. 於聯營公司之投資(續)

下表闡述本集團個別不屬重大聯營公司之財務資料總計：

20. INTANGIBLE ASSETS

20. 無形資產

		Property management contracts 物業管理合約	
		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost at 1 January, net of accumulated amortisation	於1月1日成本，扣除累積攤銷	15,164	23,392
Amortisation during the year (Note 8)	本年攤銷(附註8)	(8,228)	(8,228)
At 31 December	於12月31日	6,936	15,164
At 31 December Cost	於12月31日成本	58,402	58,402
Accumulated amortisation	累計攤銷	(51,466)	(43,238)
Net carrying amount	賬面淨值	6,936	15,164

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

21. FINANCIAL ASSETS AT FAIR VALUE

21. 以公允值計量之金融資產

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets at fair value through other comprehensive income	以公允值計量且其變動計入其他全面收益之金融資產		
Equity investments	股權投資		
– Unlisted equity investments, at fair value	– 非上市股權投資，按公允值	124,898	108,522
		124,898	108,522
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之金融資產		
Debt investments	債權投資		
– Unlisted debt investments, at fair value	– 非上市債權投資，按公允值	1,136,881	942,325
		1,136,881	942,325
Total	總額	1,261,779	1,050,847
Non-current portion	非即期部份	(1,261,779)	(1,050,847)
Current portion	即期部份	–	–

The above equity investments were irrecoverably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

由於本集團認為上述股權投資屬於策略性質，故該等投資不可撤回地指定為以公允值計量且其變動計入其他全面收益。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

22. TRADE RECEIVABLES

22. 應收貿易賬款

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	40,256	36,022
		40,256	36,022

Trade receivables represent rental and property management fee receivables. Rental and property management fee receivables are billed in advance and are payable by tenants/residents upon receipts of billings within an average credit term of one month.

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

應收貿易賬款指應收租金及物業管理費。應收租金及物業管理費乃預先發出賬單，租客／住戶於收到賬單後支付，平均信貸期為一個月。

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制及盡量減低信貸風險。逾期款項餘額由管理層作出定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及眾多不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸增級工具。應收貿易賬款為非付息及無抵押之款項。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

22. TRADE RECEIVABLES (continued)

An aging analysis of the trade receivables as at the reporting date, based on the invoice date and net of loss allowance, is as follows:

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 month	一個月之內	23,459	31,176
1 to 3 months	一至三個月	13,052	4,183
Over 3 months	三個月以上	3,745	663
		40,256	36,022

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses ("ECL"). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

The financial impact of ECL for trade receivables under HKFRS 9 is insignificant for the year ended 31 December 2022 and 2021.

22. 應收貿易賬款(續)

扣除損失準備後之應收貿易賬款(以發票日期為準)於報告日期之賬齡分析如下:

於每個報告日期使用撥備矩陣進行減值分析，以計量預期信貸損失(「預貸損」)。將具有類似損失模式之各個客戶群分組，並根據分組之逾期天數計算撥備率。有關計算反映了概率加權結果、金錢之時間價值以及於報告日就過去事件、當前狀況與未來經濟狀況預測而獲取之合理且有依據之信息。一般而言，逾期超過一年並且不受執法活動影響之應收貿易賬款將予以撇銷。

截至2022年12月31日及2021年12月31日止年度，應收貿易賬款按香港財務報告準則第9號計算之預貸損並無重大財務影響。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 23. 預付款項、按金及其他應收賬款

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Deposits and other receivables	按金及其他應收賬款	2,084,918	1,608,345
Less: impairment allowance	減：減值準備	(63,489)	(38,972)
Deposits and other receivables, net	按金及其他應收賬款，淨額	2,021,429	1,569,373
Loans receivable (Note i)	應收貸款(附註i)	2,833,240	3,000,783
Less: impairment allowance	減：減值準備	(433,057)	(404,074)
Loans receivable, net	應收貸款，淨額	2,400,183	2,596,709
Prepayments	預付款項	287,872	205,527
Prepaid other taxes and surcharges (Note ii)	預付其他稅款及附加費(附註ii)	672,703	508,656
Cost of obtaining contracts	取得合同所產生之成本	109,839	29,972
Non-current portion		5,492,026	4,910,237
		(208,001)	(582,392)
Current portion		5,284,025	4,327,845

Notes:

- (i) The amounts represent loans made to customers of the Group's micro-financing business.
- (ii) The amounts mainly represent value-added tax, other taxes and surcharges prepaid for the sales deposits received from the pre-sale of properties in the PRC.

附註：

- (i) 金額乃給予本集團小額融資業務之客戶。
- (ii) 金額主要指就預售國內物業收取之銷售按金款項所預繳之增值稅、其他稅金及附加費。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Other receivables and loans receivable

Except for the following receivables, other receivables are unsecured, non-interest-bearing and repayment on demand.

- (i) At 31 December 2022, an other receivable of RMB117,474,000 (2021: RMB117,474,000) is secured by the equity share of a PRC property development company and interest-bearing at 8% (2021: 8%). The other receivable is repayable on demand.
- (ii) At 31 December 2022, an other receivable of RMB120,000,000 (2021: RMB130,000,000) is secured by the equity share of a PRC property development company and interest-bearing at 8% (2021: 8%). The other receivable is repayable within one year.
- (iii) At 31 December 2021, an other receivable of RMB316,584,000 was unsecured, interest-bearing at 4.35% and repayment on demand. The other receivable was fully received during the year.
- (iv) At 31 December 2021, other receivables of RMB101,765,000 were unsecured, interest-bearing at 3% and repayment on demand. The other receivables were fully received during the year.
- (v) At 31 December 2021, an other receivable of RMB57,944,000 was unsecured, interest-bearing at 6% and repayable on demand. The other receivable was fully received during the year.

23. 預付款項、按金及其他應收賬款(續)

其他應收賬款及應收貸款

除下述之應收賬款外，其他應收賬款乃無抵押、免息及按要求時償還。

- (i) 於2022年12月31日，其他應收款人民幣117,474,000元(2021年：人民幣117,474,000元)由國內一家物業發展公司之股權作抵押，利息為年利率8%(2021年：8%)。該其他應收款按要求時償還。
- (ii) 於2022年12月31日，其他應收款人民幣120,000,000元(2021年：130,000,000元)由國內一家物業發展公司之股權作抵押，利息為年利率8%(2021年：8%)。該其他應收款須於一年內償還。
- (iii) 於2021年12月31日，其他應收款人民幣316,584,000元乃無抵押，利息為年利率4.35%及按要求時償還。該其他應收款已於本年內全數收回。
- (iv) 於2021年12月31日，其他應收款人民幣101,765,000元乃無抵押、利息為年利率3%及按要求時償還。該等其他應收款已於本年內全數收回。
- (v) 於2021年12月31日，其他應收款人民幣57,944,000元乃無抵押，利息為年利率6%及按要求時償還。該其他應收款已於本年內全數收回。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Other receivables and loans receivable (continued)

All loans receivable are interest-bearing at rates ranging from 5.0% to 20.0% (2021: from 7.8% to 20.0%) per annum with repayment terms from 1 month to 6 years (2021: from 3 months to 5 years). Certain loans receivable amounting to RMB2,472,104,000 (2021: RMB2,665,749,000) are secured by the other properties of the borrowers or their affiliates, or rent receivable of their other properties (2021: by the other properties of the borrowers or their affiliates, or rent receivable of their other properties), while the remaining loans receivable are unsecured.

The movements in provisions for impairment of other receivables and loans receivable are as follows:

(a) Other receivables

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At 1 January	於1月1日	38,972	14,111
Impairment losses, net (Note 8)	減值虧損，淨額(附註8)	23,374	23,066
Amount written off as uncollectible	撇銷不可收回金額	-	(49)
Acquisition of subsidiaries	收購附屬公司	826	2,646
Disposal of subsidiaries	出售附屬公司	(3)	(20)
Exchange realignment	匯兌調整	320	(782)
At 31 December	於12月31日	63,489	38,972

其他應收賬款及應收貸款(續)

所有應收貸款利息為年利率由5.0%至20.0% (2021年：由7.8%至20.0%)及還款期由一個月至六年(2021年：三個月至五年)。除若干應收貸款人民幣2,472,104,000元(2021年：人民幣2,665,749,000元)由借款人或其親屬之其他物業或其他物業之應收租金作抵押(2021年：由借款人或其親屬之其他物業或其他物業之應收租金作抵押)外，應收貸款乃無抵押。

其他應收賬款及應收貸款之減值撥備變動如下：

(a) 其他應收賬款

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Other receivables and loans receivable (continued)

(b) Loans receivable

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At 1 January	於1月1日	404,074	373,011
Impairment losses recognised (Note 8)	已確認減值虧損(附註8)	30,977	31,063
Amount written off as uncollectible	撇銷不可收回金額	(1,994)	-
At 31 December	於12月31日	433,057	404,074

An impairment analysis is performed at each reporting date. Where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2022, the loss rate of other receivables applied was 5% (2021: 5%) and the loss rates of loans receivables applied were ranging from 1% to 62% (2021: 1% to 65%).

Except for certain other receivables and loans receivable which are impaired, none of the above assets is impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

23. 預付款項、按金及其他應收賬款(續)

其他應收賬款及應收貸款(續)

(b) 應收貸款

於每個報告日進行減值分析。倘未能識別具有信貸評級之可比公司，預期信貸損失則參考本集團歷史損失數據，並採用損失率方法作出估計。損失率會根據現時狀況及對未來經濟狀況之預測適當地進行調整。於2022年12月31日，其他應收賬款之損失率為5% (2021年：5%)，而應收貸款之損失率由1%至62% (2021年：1%至65%)。

除若干出現減值之其他應收賬款及應收貸款外，上述資產並無出現減值。以上結餘之財務資產乃近期並無拖欠紀錄之應收賬款。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

24. RESTRICTED CASH, DEPOSITS, BANK AND CASH BALANCES 24. 受限制現金、存款、銀行及現金結餘

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
Cash and bank balances (Note a)	現金及銀行結餘 (附註a)	6,839,200	9,592,740
Time deposits (Note a)	定期存款 (附註a)	8,042	33,205
		6,847,242	9,625,945
Less: Restricted cash (Note b)	減：受限制現金 (附註b)	(794,086)	(854,063)
		6,053,156	8,771,882

Notes:

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for seven days (2021: varying periods of between one day and seven days depending on the immediate cash requirements of the Group), and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.
- (b) At 31 December 2022, the amount mainly represents proceeds received from sale of properties in the PRC amounting to RMB746,766,000 (2021: RMB828,942,000) which are confined to the usage of construction work.

At the end of the reporting period, deposits, bank and cash balances of the Group denominated in RMB, HK\$, United States dollars ("US\$") and Euro amounted to RMB6,594,104,000, RMB11,076,000, RMB242,061,000 and RMB1,000, respectively (2021: RMB, HK\$, US\$ and Euro amounted to RMB8,879,366,000, RMB52,190,000, RMB694,387,000 and RMB2,000, respectively). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：

- (a) 銀行結餘按銀行每日存款利率之浮動利率計息。定期存款乃七天存款期(2021年：由一天至七天存款期不等，視乎本集團是否有即時現金需要而定)，並按相關之定期存款利率計息。銀行結餘乃存放於近期無違約記錄且信譽良好之銀行。
- (b) 於2022年12月31日，該金額主要為用途受限制用於建築工程上之國內物業出售所得款人民幣746,766,000元(2021年：人民幣828,942,000元)。

於報告期末，本集團之人民幣、港幣、美元及歐元存款、銀行及現金結餘分為人民幣6,594,104,000元、人民幣11,076,000元、人民幣242,061,000元及人民幣1,000元(2021年：人民幣、港幣、美元及歐元存款、銀行及現金結餘分為人民幣8,879,366,000元、人民幣52,190,000元、人民幣694,387,000元及人民幣2,000元)。人民幣不能自由兌換成其他貨幣；然而，根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團可通過獲准許進行外匯業務之銀行，將人民幣兌換成其他貨幣。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

25. ISSUED CAPITAL

(a) Authorised and issued capital

Details of the changes in the Company's authorised and issued capital between the beginning and the end of the year are set out below:

		2022 2022年			2021 2021年		
		Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元	Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元
Ordinary shares of HK\$0.10 each	普通股每股港幣0.10元						
Authorised:	法定：						
At 1 January and 31 December	於1月1日及12月31日	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
Issued and fully paid:	已發行及繳足：						
At 1 January	於1月1日	16,586,856,827	1,658,686	1,502,930	16,502,781,827	1,650,278	1,495,908
Issue of new shares on exercise of share options (i)	行使購股權所發行新股份(i)	22,830,000	2,283	1,883	84,075,000	8,408	7,022
At 31 December	於12月31日	16,609,686,827	1,660,969	1,504,813	16,586,856,827	1,658,686	1,502,930

(i) During the year, the subscription rights attaching to 15,130,000 and 7,700,000 share options were exercised at an exercise price of HK\$0.55 and HK\$0.44 per share, respectively and resulting in the issue of a total of 22,830,000 new ordinary shares of the Company at a nominal value of HK\$0.10 each for a total cash consideration, before expenses, of HK\$11,709,500 (equivalent to RMB8,702,000). The proceeds from the exercise of share options would be applied for general working capital of the Group.

25. 已發行股本

(a) 法定及已發行股本

本公司法定及已發行股本之本年度始末變動載列如下：

(i) 年內，15,130,000份及7,700,000份購股權所附帶之購股權已分別按行使價每股港幣0.55元及港幣0.44元獲行使，並就此發行22,830,000股每股面值港幣0.10元之本公司新普通股，總現金代價（扣除開支前）為港幣11,709,500元（相等於人民幣8,702,000元）。行使購股權之所得款項將用作本集團之一般營運資金。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

25. ISSUED CAPITAL (continued)

(b) Share option schemes

A summary of the share option schemes of the Company is set out in the section headed "Share Option Schemes" in the Directors' Report of the annual report. No share-based compensation expenses were recognised by the Group arising from options vested during the year (2021: Nil) as all share options were vested in full in 2017.

(i) Movements

Movements in the number of share options outstanding and their related weighted average exercise prices during the year are as follows:

		2022 2022年		2021 2021年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港幣	Number of share options 購股權數目	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港幣	Number of share options 購股權數目
At 1 January	於1月1日	0.7015	218,577,000	0.6894	309,828,000
Exercised	行使	0.5129	(22,830,000)	0.6683	(84,075,000)
Lapsed	失效	-	-	0.5688	(7,176,000)
At 31 December	於12月31日	0.7235	195,747,000	0.7015	218,577,000

At the end of the reporting period, all (2021: all) outstanding options were exercisable.

25. 已發行股本(續)

(b) 購股權計劃

本公司購股權計劃概要載於年報中董事會報告「購股權計劃」一節內。由於購股權均已於2017年全數歸屬，因此本集團於年內並無就確認歸屬購股權所產生之股份酬金開支(2021年：無)。

(i) 變動

年內尚未行使購股權之數目及彼等之相關加權平均行使價之變動如下：

於報告期末，尚未行使之購股權全部(2021年：全部)均可行使。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

25. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

(ii) Exercise prices

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Date of grant 授出日期	Exercise period 行使期	2022 2022年		2021 2021年	
		Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目	Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目
07/01/2013	07/01/2014 – 06/01/2023	0.550	12,160,000	0.550	27,290,000
20/05/2013	20/05/2014 – 19/05/2023	0.792	153,939,000	0.792	153,939,000
29/12/2014	29/12/2015 – 28/12/2024	0.440	29,648,000	0.440	37,348,000
			195,747,000		218,577,000

(iii) All share options granted were vested and exercisable in full in 2017 in accordance with the vesting period set out in their respective offer letters.

25. 已發行股本(續)

(b) 購股權計劃(續)

(ii) 行使價

於報告期末尚未行使購股權之行使價及行使期如下：

(iii) 所有授出之購股權已根據其各自的要約函件所載之歸屬期於2017年全數歸屬及可予以行使。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

26. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 105 to 106 of the annual report.

The merger reserves of the Group represent the differences between the nominal value of the aggregate share capital of subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange therefor pursuant to the business combination taking place on 29 October 2013.

27. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the reporting date, based on the invoice date, is as follows:

Within 1 month	一個月之內
1 to 3 months	一至三個月
Over 3 months	三個月以上

Trade and bills payables are non-interest-bearing and are normally settled within an average term of one month.

26. 儲備

本集團之儲備金額及其於本年度及上年度之變動載列於年報第105頁至第106頁之綜合權益變動表。

本集團合併儲備乃本公司於2013年10月29日發生之業務合併中為換取附屬公司而發行之股本面值與被收購附屬公司之總股本面值之差額。

27. 應付貿易賬款及票據

應付貿易賬款及票據(以發票日期為準)於報告日期之賬齡分析如下:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 month	一個月之內	2,359,438	2,799,293
1 to 3 months	一至三個月	648,211	670,617
Over 3 months	三個月以上	1,472,056	1,097,518
		4,479,705	4,567,428

應付貿易賬款及票據為免息且通常於平均一個月內償還。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

28. ADVANCED RECEIPTS, ACCRUALS AND OTHER PAYABLES 28. 預收款項、應計提賬項及其他應付賬款

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
Contract liabilities (Note)	合同負債(附註)	9,353,041	6,589,063
Advanced rental receipts	預收租金款項	88,104	67,749
Deferred income	遞延收入	-	1,459
Rental and other deposits received	已收租金及其它按金	307,768	287,298
Accrued expenses	應計提費用	392,076	453,905
Other payables	其他應付賬款	2,050,962	1,834,052
		12,191,951	9,233,526

Other payables are unsecured, non-interest-bearing and have no fixed terms of repayment.

其他應付賬款乃無抵押、免息及無固定還款期。

Note:

附註：

Details of contract liabilities are as follows:

合同負債詳情如下：

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
Short-term advances received from customers	收取客戶之短期預收款項		
– Sale of properties	– 物業銷售	8,246,635	6,589,063
– Fitting-out works	– 裝修工程	1,106,406	-
Total contract liabilities	合同負債總額	9,353,041	6,589,063

Contract liabilities include short-term advances received to deliver properties and provide fitting-out services. The increase in contract liabilities in 2022 was mainly due to the increase in short-term advances received from customers in relation to the pre-sale of properties and fitting-out works during the year.

合同負債包括就交付物業及提供裝修服務所收取之預收賬款。2022年增加之合同負債主要由於年內預售物業及裝修工程向客戶收取之短期預收款項增加所致。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

29. CONTINGENT LIABILITIES

- (a) As at 31 December 2022, the Group provided guarantees to certain banks in respect of mortgages granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the real estate ownership certificates. As at 31 December 2022, the Group's outstanding guarantees amounted to RMB4,199,480,000 (2021: RMB3,263,233,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the year ended 31 December 2022 (2021: Nil) for these guarantees.

- (b) At the end of the reporting period, the Group provided an aggregate maximum guarantees of US\$152,376,000 (equivalent to RMB1,061,240,000) (2021: US\$103,500,000 (equivalent to RMB659,885,000)) to financial institutions for facilities granted to the joint ventures of the Group. As at 31 December 2022, the facilities guaranteed by the Group to the joint ventures were utilised to the extent of approximately RMB933,272,000 (2021: RMB659,885,000).

29. 或然負債

- (a) 於2022年12月31日，就銀行提供按揭貸款予本集團物業之買家，本集團向該等若干銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行清還該等拖欠買家之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2022年12月31日，本集團尚未結清之擔保為人民幣4,199,480,000元（2021年：人民幣3,263,233,000元）。

董事認為擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2022年12月31日止年度並無就該等擔保於財務報表內計提撥備（2021年：無）。

- (b) 於報告期末，就金融機構授出融資予本集團合營公司，本集團向該等金融機構提供最高擔保總額為美元152,376,000（相等於人民幣1,061,240,000元）（2021年：美元103,500,000（相等於人民幣659,885,000元））。於2022年12月31日，由本集團擔保而提供予該等合營公司之融資已動用約人民幣933,272,000元（2021年：人民幣659,885,000元）。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS 30. 附息銀行及其他貸款

		2022 2022年			2021 2021年		
		Effective annual interest rate (%) 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元	Effective annual interest rate (%) 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元
Current	流動						
Bank borrowings	銀行貸款						
- Unsecured	- 無抵押	4.89-6.61	2023	2,768,092	1.45-2.87	2022	3,714,145
Current portion of long term bank borrowings	長期銀行貸款 即期部分						
- Unsecured	- 無抵押	3.80-5.96	2023	51,003	-	-	-
- Secured (Note a)	- 有抵押(附註a)	5.20	2023	100,000	-	-	-
Current portion of long term other borrowings	長期其他貸款 即期部分						
- Secured (Note b)	- 有抵押(附註b)	4.50	2023	284,387	4.50	2022	1,188,794
				3,203,482			4,902,939
Non-current	非流動						
Bank borrowings	銀行貸款						
- Unsecured	- 無抵押	3.80-5.96	2024-2034	464,742	-	-	-
- Secured (Note a)	- 有抵押(附註a)	4.30-5.20	2030-2037	2,330,000			
Other borrowings	其他貸款						
- Secured (Note b)	- 有抵押(附註b)	-	-	-	4.50	2023-2030	284,387
				2,794,742			284,387
				5,998,224			5,187,326

Notes:

- (a) Bank borrowings were secured by the Group's investment properties with an aggregate carrying value of RMB1,665,680,000 and assignments of rental income from the leases of certain of the Group's investment properties (2021: Nil).
- (b) Certain other borrowings are secured by assignments of rental income from the leases of certain of the Group's investment properties, interest-bearing at 4.5% (2021: 4.5%) per annum and repayable within one year (2021: nine years).

附註：

- (a) 銀行貸款由本集團賬面值總額為人民幣1,665,680,000元之投資物業作抵押及以本集團若干投資物業之租賃租金收入作為質押(2021年：無)。
- (b) 若干其他貸款乃以本集團若干投資物業之租賃租金收入作為質押、年息率為4.5%(2021年：4.5%)，並於一年(2021年：九年)內償還。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

30. 付息銀行及其他貸款(續)

Interest-bearing bank and other borrowings are repayable as follows:

付息銀行及其他貸款之償還期如下：

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
Within one year or on demand	於一年內或按要求時償還	3,203,482	4,902,939
In the second year	於第二年內	594,845	30,825
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	891,574	111,073
Over five years	五年以上	1,308,323	142,489
		5,998,224	5,187,326

The carrying amounts of interest-bearing bank and other borrowings at the reporting date were denominated in the following currencies:

於報告期日，付息銀行及其他貸款之賬面值按以下貨幣記賬：

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
HK\$	港幣	1,443,634	2,918,258
RMB	人民幣	2,828,334	1,473,181
US\$	美元	1,726,256	795,887
		5,998,224	5,187,326

At the end of the reporting period, 100% (2021: 100%) of interest-bearing bank borrowings are at floating rate basis and 100% (2021: 100%) of interest-bearing other borrowings are at a fixed rate of 4.5% (2021: 4.5%) per annum.

於報告期末，本集團100%（2021年：100%）付息銀行貸款乃按浮動利率計息，而100%（2021年：100%）付息其他貸款乃按固定年利率4.5%（2021年：4.5%）計息。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

31. LEASE LIABILITIES

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	1,006,857	1,469,193
New leases	新增租賃	109,559	132,472
Accretion of interest recognised during the year	本年內確認之利息	49,763	61,726
Payments	付款	(132,388)	(172,128)
Termination	終止	-	(432,421)
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	-	(50,980)
Exchange realignment	匯兌調整	1,761	(1,005)
Carrying amount at 31 December	於12月31日之賬面值	1,035,552	1,006,857
Analysed into:	分析如下:		
Current portion	即期部分	99,395	85,949
Non-current portion	非即期部分	936,157	920,908

The maturity analysis of lease liabilities is disclosed in note 44 to the financial statements.

年內，租賃負債之賬面值及變動如下：

租賃負債之到期日分析已於財務附註44中披露。

32. BALANCES WITH RELATED PARTIES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Amounts due from group companies	應收集團公司款項	19,259	30,562
Amounts due from joint ventures and associates	應收合營公司及聯營公司款項	5,791,346	5,401,009
Amounts due from non-controlling shareholders	應收非控股股東款項	2,877,287	1,599,916
Amount due from a related company	應收關連公司款項	1,233,465	-
		9,921,357	7,031,487
Amounts due to group companies	應付集團公司款項	(21,216,335)	(18,333,475)
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	(8,176,163)	(9,841,556)
Amounts due to non-controlling shareholders	應付非控股股東款項	(1,193,949)	(308,487)
Amount due to a related company	應付關連公司款項	-	(2,984)
		(30,586,447)	(28,486,502)

32. 與關連方之結餘

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

32. BALANCES WITH RELATED PARTIES (continued)

32. 與關連方之結餘(續)

Notes:

- (i) The balances are unsecured, non-interest bearing and repayable on demand (2021: unsecured, non-interest bearing and repayable on demand). The balances are denominated in HK\$, RMB and US\$ amounting to RMB189,000, RMB17,175,000 and RMB1,895,000 (2021: RMB173,000, RMB28,655,000 and RMB1,734,000) respectively. The carrying amounts of the balances approximate to their fair values.
- (ii) The balances are denominated in HK\$, RMB and US\$ amounting to RMB132,177,000, RMB4,935,453,000 and RMB723,716,000 (2021: RMB530,555,000, RMB4,512,857,000 and RMB357,597,000) respectively. The balances are unsecured, non-interest bearing and repayable on demand (2021: unsecured, non-interest bearing and repayable on demand) except for the balances of RMB234,104,000 (2021: RMB1,215,807,000) which are interest-bearing at rates ranging from 5% to 12% (2021: 6.18% to 12%) per annum. The carrying amounts of the balances approximate to their fair values.
- (iii) The balances are denominated in HK\$, RMB and US\$ (2021: RMB and US\$) amounting to RMB2,753,000, RMB2,677,993,000 and RMB196,541,000 (2021: RMB1,550,488,000 and RMB49,428,000) respectively. The balances are unsecured, non-interest bearing and repayable within one year (2021: unsecured, non-interest bearing and repayable within one year) except for the balances of US\$1,314,000 (equivalent to RMB9,154,000) (2021: US\$6,477,000 (equivalent to RMB41,294,000)) which are interest-bearing at 4.5% (2021: 4.5%) per annum. The carrying amounts of the balances approximate to their fair values.
- (iv) The related company is a subsidiary of a substantial shareholder of one of the non-wholly-owned subsidiaries of the Company. The balance is unsecured, interest-bearing at Loan Prime Rate ("LPR") and not repayable within one year. The balance is denominated in RMB.

附註：

- (i) 該等結餘乃無抵押、免息及按要求時償還(2021年：無抵押、免息及按要求時償還)。該等結餘按港元、人民幣及美元記賬，金額分別為人民幣189,000元、人民幣17,175,000元及人民幣1,895,000元(2021年：分別為人民幣173,000元、人民幣28,655,000元及人民幣1,734,000元)。結餘賬面值與其公允值相若。
- (ii) 該等結餘按港元、人民幣及美元記賬，金額分別為人民幣132,177,000元、人民幣4,935,453,000元及人民幣723,716,000元(2021年：分別為人民幣530,555,000元、人民幣4,512,857,000元及人民幣357,597,000元)。除人民幣234,104,000元(2021年：人民幣1,215,807,000元)按年利率由5%至12%(2021年：6.18%至12%)計息外，其他結餘乃無抵押、免息及按要求時償還(2021年：無抵押、免息及按要求時償還)。結餘賬面值與其公允值相若。
- (iii) 該等結餘按港元、人民幣及美元(2021年：人民幣及美元)記賬，金額分別為人民幣2,753,000元、人民幣2,677,993,000元及人民幣196,541,000元(2021年：分別為人民幣1,550,488,000元及人民幣49,428,000元)。除美元1,314,000(相等於人民幣9,154,000元)(2021年：美元6,477,000(相等於人民幣41,294,000元))按年利率4.5%(2021年：4.5%)計息外，其他結餘乃無抵押、免息及按要求時償還(2021年：無抵押、免息及按要求時償還)。結餘賬面值與其公允值相若。
- (iv) 該關連公司乃本公司其中一家非全資附屬公司之一名主要股東之附屬公司。結餘乃無抵押，利息按貸款市場報價利率計算及無須於一年內償還。該等結餘按人民幣記賬。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

32. BALANCES WITH RELATED PARTIES (continued)

Notes: (continued)

- (v) The balances are denominated in RMB and US\$ (2021: HK\$, RMB and US\$) amounting to RMB12,762,549,000 and RMB8,453,786,000 (2021: RMB7,106,000, RMB11,407,043,000 and RMB6,919,326,000) respectively. The balances are unsecured, non-interest bearing and repayable on demand (2021: unsecured, non-interest bearing and repayable on demand) except for the balances of RMB10,273,202,000 (2021: RMB11,127,853,000) which are interest-bearing at LPR (2021: LPR) and not repayable within one year (2021: not repayable within one year), and the balances of US\$1,161,967,000 (equivalent to RMB8,092,636,000 (2021: US\$1,041,249,000 (equivalent to RMB6,638,692,000)) which are interest-bearing at rates ranging from 3% to 5.41% (2021: 3% to 5.41%) per annum and not repayable within one year (2021: not repayable within one year).
- (vi) The balances are unsecured, non-interest bearing and repayable on demand (2021: unsecured, non-interest bearing and repayable on demand). The balances are denominated in RMB and US\$ (2021: HK\$, RMB and US\$) amounting to RMB7,815,658,000 and RMB360,505,000 (2021: RMB21,395,000, RMB9,801,945,000 and RMB18,216,000) respectively. The carrying amounts of the balances approximate to their fair values.
- (vii) The balances are unsecured, non-interest bearing and repayable on demand (2021: unsecured, non-interest bearing and repayable on demand). The balances are denominated in RMB and US\$ amounting to RMB1,119,856,000 and RMB74,093,000 (2021: RMB240,659,000 and RMB67,828,000) respectively. The carrying amounts of the balances approximate to their fair values.
- (viii) The balance was unsecured, non-interest bearing and repayable on demand. The balance was denominated in RMB and the carrying amount of the balance approximated to its fair values.

32. 與關連方之結餘 (續)

附註：(續)

- (v) 該等結餘按人民幣及美元(2021年：港元、人民幣及美元)記賬，金額分別為人民幣12,762,549,000元及人民幣8,453,786,000元(2021年：分別為人民幣7,106,000元、人民幣11,407,043,000元及人民幣6,919,326,000元)。除人民幣10,273,202,000元(2021年：人民幣11,127,853,000元)按貸款市場報價利率(2021年：貸款市場報價利率)計息及無須於一年內償還(2021年：無須於一年內償還)，以及美元1,161,967,000(相等於人民幣8,092,636,000元)(2021年：美元1,041,249,000(相等於人民幣6,638,692,000元)按年利率由3%至5.41%(2021年：3%至5.41%)計息及無須於一年內償還(2021年：無須於一年內償還)之外，其他結餘乃無抵押、免息及按要求時償還(2021年：無抵押、免息及按要求時償還)。
- (vi) 該等結餘乃無抵押、免息及按要求時償還(2021年：無抵押、免息及按要求時償還)。該等結餘按人民幣及美元(2021年：港幣、人民幣及美元)記賬，金額分別為人民幣7,815,658,000元及人民幣360,505,000元(2021年：分別為人民幣21,395,000元、人民幣9,801,945,000元及人民幣18,216,000元)。結餘賬面值與其公允值相若。
- (vii) 該等結餘乃無抵押、免息及按要求時償還(2021年：無抵押、免息及按要求時償還)。該等結餘按人民幣及美元記賬，金額分別為人民幣1,119,856,000元及人民幣74,093,000元(2021年：分別為人民幣240,659,000元及人民幣67,828,000元)。結餘賬面值與其公允值相若。
- (viii) 該結餘乃無抵押、免息及按要求時償還。該結餘按人民幣記賬，結餘賬面值與其公允值相若。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

33. DEFERRED TAX

The movements of deferred tax liabilities during the year are as follows:

33. 遞延稅項

遞延稅項負債於年內之變動如下：

		Revaluation of properties 重估物業 RMB' 000 人民幣千元	Depreciation allowance in excess of related depreciation 折舊免稅額 大於折舊額 RMB' 000 人民幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生之 公允值調整 RMB' 000 人民幣千元	Withholding income taxes and others 預扣所得稅 及其他 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
At 1 January 2022	於2022年1月1日	1,338,999	111,601	3,791	461,926	1,916,317
Deferred tax charged/(credited) to the statement of profit or loss (Note 9)	於損益表內扣除/(計入)之遞延稅項(附註9)	228,991	49,752	(1,658)	74,764	351,849
Acquisition of subsidiaries (Notes 35, 36)	收購附屬公司(附註35, 36)	125,844	-	-	-	125,844
Exchange realignment	匯兌調整	394	-	-	6,143	6,537
At 31 December 2022	於2022年12月31日	1,694,228	161,353	2,133	542,833	2,400,547
At 1 January 2021	於2021年1月1日	883,807	84,675	5,848	438,271	1,412,601
Deferred tax charged/(credited) to the statement of profit or loss (Note 9)	於損益表內扣除/(計入)之遞延稅項(附註9)	9,317	26,264	(2,057)	23,306	56,830
Acquisition of subsidiaries (Notes 35, 36)	收購附屬公司(附註35, 36)	445,481	-	-	-	445,481
Exchange realignment	匯兌調整	394	662	-	349	1,405
At 31 December 2021	於2021年12月31日	1,338,999	111,601	3,791	461,926	1,916,317

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

33. DEFERRED TAX (continued)

The movements of deferred tax assets during the year are as follows:

33. 遞延稅項 (續)

遞延稅項資產於年內之變動如下：

		Tax losses and others	Provision for receivables	Provision for LAT	Total
		稅項虧損及其他	應收賬款減值準備	預提土地增值稅	總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	591,429	122,880	512,670	1,226,979
Deferred tax credited to the statement of profit or loss (Note 9)	於損益表內計入之遞延稅項 (附註9)	109,902	5,797	12,484	128,183
Acquisition of subsidiaries (Notes 35, 36)	收購附屬公司 (附註35, 36)	31,458	-	-	31,458
Exchange realignment	匯兌調整	2,620	-	-	2,620
At 31 December 2022	於2022年12月31日	735,409	128,677	525,154	1,389,240
At 1 January 2021	於2021年1月1日	531,207	108,194	303,746	943,147
Deferred tax credited to the statement of profit or loss (Note 9)	於損益表內計入之遞延稅項 (附註9)	95,642	15,880	157,378	268,900
Acquisition of subsidiaries (Notes 35, 36)	收購附屬公司 (附註35, 36)	38,751	-	42,459	81,210
Disposal of subsidiaries (Note 37)	出售附屬公司 (附註37)	(71,818)	(1,194)	(151)	(73,163)
Exchange realignment	匯兌調整	(2,353)	-	9,238	6,885
At 31 December 2021	於2021年12月31日	591,429	122,880	512,670	1,226,979

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

若干遞延稅項資產及負債於綜合財務狀況表呈報時已互相抵銷。以下為本集團遞延稅項餘額按財務報告呈報方式之分析：

		2022	2021
		2022年	2021年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	1,128,826	989,486
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	(2,140,133)	(1,678,824)
		(1,011,307)	(689,338)

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

33. DEFERRED TAX (continued)

At the end of the reporting period, the Group had tax losses of RMB973,550,000 (2021: RMB866,435,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose, and tax losses of RMB89,965,000 and RMB3,899,113,000 (2021: RMB89,965,000 and RMB2,500,715,000) which will expire within twenty years and five years, respectively, for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets in respect of tax losses of RMB1,859,312,000 (2021: RMB1,100,923,000) have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2022, no deferred tax has been recognised for withholding taxes that would be payable on certain of the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries, joint ventures and associates established in Mainland China. In the opinion of the Directors, it is not probable that these subsidiaries, joint ventures and associates will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries, joint ventures and associates in Mainland China for which deferred tax liabilities have not been recognised was RMB1,440,013,000 at 31 December 2022 (2021: RMB1,251,192,000)

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

33. 遞延稅項(續)

於報告期末，本集團稅項虧損中有人民幣973,550,000元(2021年：人民幣866,435,000元)可無限期抵銷該等產生虧損之公司日後應課稅溢利，而稅項虧損人民幣89,965,000元及人民幣3,899,113,000元(2021年：人民幣89,965,000元及人民幣2,500,715,000元)則將分別於二十年內及於五年內可抵銷該等產生虧損之公司日後應課稅溢利。本集團產生之未確認稅項虧損為人民幣1,859,312,000元(2021年：人民幣1,100,923,000元)，此乃由於該等附屬公司已虧損多時，且被認為不大可能會產生應課稅溢利以抵銷該等稅項虧損，故本集團未就該等稅項虧損確認相應之遞延稅項資產。

根據中國企業所得稅法，於中國大陸成立之外商投資企業向外國投資者宣派之股息須按10%徵收預扣稅。此規定由2008年1月1日起生效，並適用於2007年12月31日後之盈利。倘中國大陸與外國投資者之司法權區有簽訂相關稅務協定，則可應用較低之預扣稅率。就本集團而言，適用稅率為5%或10%。因此，本集團有責任就於中國大陸成立之該等附屬公司於2008年1月1日起產生之盈利所分派之股息繳付預扣稅。

於2022年12月31日，本集團就其於中國大陸成立之附屬公司、合營公司及聯營公司須繳交預扣稅之若干未匯出盈利未有確認預扣稅相關遞延稅項。董事認為，該等附屬公司、合營公司及聯營公司於可見將來分派有關未匯出盈利之機會不大。於2022年12月31日，於中國大陸成立之附屬公司、合營公司及聯營公司之投資所產生之未確認遞延稅項負債之暫時性差額總計為人民幣1,440,013,000元(2021年：人民幣1,251,192,000元)。

本公司分派股息予其股東不附帶任何所得稅影響。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries, namely Supreme Asia Investments Limited ("SAI") and its subsidiary, Shanghai Zhongjun Real Estate Development Co., Ltd., that have material non-controlling interests are set out below:

34. 有重大非控股股東權益之非全資附屬公司

有重大非控股股東權益之本集團附屬公司Supreme Asia Investments Limited (「SAI」)及其附屬公司(上海仲駿房地產開發有限公司)詳情載列如下：

		SAI and its subsidiary SAI及其附屬公司	
		2022 2022年	2021 2021年
Percentage of equity interest held by non-controlling interests	非控股股東權益持有之權益百分比	43.26%	43.26%
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Accumulated balances of non-controlling interests at the reporting date	非控股股東權益於報告日之累計結餘	1,190,795	1,108,912
Profit for the year allocated to non-controlling interests	分配予非控股股東權益之本年度溢利	87,516	165,734
Dividend paid to non-controlling shareholder	已付非控股股東股息	—	286,790

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

34. 有重大非控股股東權益之非全資附屬公司(續)

上述附屬公司之財務資料摘要載列如下。有關披露金額並未扣除集團公司間之對銷：

		SAI and its subsidiary SAI及其附屬公司	
		2022 2022年	2021 2021年
Current assets	流動資產	3,860,492	4,581,067
Non-current assets	非流動資產	26,257	95,612
Current liabilities	流動負債	(1,094,893)	(2,203,417)
Revenue and other income	收入及其他收入	1,391,705	1,064,680
Total expenses	費用總額	(1,072,597)	(723,744)
Profit for the year	本年度利潤	319,108	340,936
Total comprehensive income for the year	本年度全面收益總額	393,817	363,625
Net cash used in operating activities	經營業務所耗現金流量淨額	(296,121)	(74,904)
Net cash (used in)/from investing activities	投資業務(所耗)/ 所得現金流量淨額	(2,672,364)	3,455,318
Net cash used in financing activities	融資業務所耗現金流量淨額	(1,003)	(632,142)
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	159	(189)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之 (減少)/增加淨額	(2,969,329)	2,748,083

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

Details of the Group's subsidiary, namely 南京金拓房地產開發有限公司(Nanjing Jintuo Property Development Company Limited*) ("Jintuo") that has material non-controlling interests are set out below:

34. 有重大非控股股東權益之非全資附屬公司(續)

有重大非控股股東權益之本集團附屬公司南京金拓房地產開發有限公司(「金拓」)詳情載列如下：

		Jintuo 金拓
		2022 2022年
Percentage of equity interest held by non-controlling interests	非控股股東權益持有之權益百分比	49%
		2022 2022年 RMB'000 人民幣千元
Accumulated balances of non-controlling interests at the reporting date	非控股股東權益於報告日之累計結餘	711,074
Loss for the year allocated to non-controlling interests	分配予非控股股東權益之本年度虧損	(2,789)

* For identification purposes only

* 僅供識別

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

34. 有重大非控股股東權益之非全資附屬公司(續)

上述附屬公司之財務資料摘要載列如下。有關披露金額並未扣除集團公司間之對銷：

		Jintuo 金拓
		2022 2022年
Current assets	流動資產	1,489,293
Current liabilities	流動負債	38,120
Revenue and other income	收入及其他收入	64,417
Total expenses	費用總額	(70,108)
Loss for the year	本年度虧損	(5,691)
Total comprehensive loss for the year	本年度全面虧損總額	(5,691)
Net cash from operating activities	經營業務所得現金流量淨額	22,542
Net cash from investing activities	投資業務所得現金流量淨額	-
Net cash from financing activities	融資業務所得現金流量淨額	-
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	22,542

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

35. BUSINESS COMBINATION

During the year, the Group and two joint venture partners agreed to amend the Articles and Association of a joint venture, 徐州威發企業管理諮詢有限公司(Xuzhou Weifa Corporation Management Consultation Company Limited*) (“Weifa”), in which the Group and the two joint venture partners hold 49.25%, 49% and 1.75% interests respectively. Weifa has a non-wholly-owned subsidiary 徐州威盛房地產開發有限公司(Xuzhou Weisheng Property Development Company Limited*). Weifa and its subsidiary (“Weifa Group”) is engaged in property development in Mainland China. The Group obtained control over Weifa after the amendment of the Articles of Association. The change was accounted for as business combination.

During the year, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with a joint venture partner of the Group to acquire a 72% equity interest in a joint venture, 武漢金悅鑫漢和置業有限公司(Wuhan Jinyue Xinhanhe Real Estate Company Limited*) (“Jinyue”) at a cash consideration of RMB27,200,000. Jinyue is engaged in property development in Mainland China. After the acquisition, the Group has control over Jinyue. The acquisition was accounted for as business combination.

In prior year, the Group and a joint venture partner agreed to amend the Articles and Association of a joint venture, 杭州龍合實業有限公司(Hangzhou Longhe Real Estate Company Limited*) (“Longhe”), in which the Group and the joint venture partner held 60% and 40% interests respectively. Longhe is engaged in property development in Mainland China. The Group obtained control over Longhe after the amendment of the Articles and Association. The change was accounted for as business combination.

35. 業務合併

本集團於本年與兩名合營公司夥伴同意修訂一家合營公司－徐州威發企業管理諮詢有限公司(「威發」)之章程，本集團與該兩名合營公司夥伴分別持有威發49.25%、49%及1.75%權益。威發擁有一家非全資附屬公司－徐州威盛房地產開發有限公司，威發及其附屬公司(「威發集團」)於中國大陸從事物業發展業務。本集團於章程修訂後對威發具有控制權。有關變更列作企業合併。

本公司一家全資附屬公司於本年與本集團合營公司夥伴訂立一份買賣協議，以現金代價人民幣27,200,000元收購一家合營公司－武漢金悅鑫漢和置業有限公司(「金悅」)之72%權益。金悅於中國大陸從事物業發展業務。本集團於收購後對金悅具有控制權。有關變更列作企業合併。

本集團於上年與合營公司夥伴同意修訂一家合營公司－杭州龍合實業有限公司(「龍合」)之章程，本集團與該合營公司夥伴分別持有龍合60%及40%權益。龍合於中國大陸從事物業發展業務。本集團於章程修訂後對龍合具有控制權。有關變更列作企業合併。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

35. BUSINESS COMBINATION (continued)

In prior year, a wholly-owned subsidiary of the Company acquired a 94.475% equity interest in a subsidiary of a joint venture of the Group, 太原穎沅房地產開發有限公司(Taiyuan Yingyuan Property Development Company Limited*) (“Yingyuan”), by capital injection of RMB188,950,000 in Yingyuan. Yingyuan is engaged in property development in Mainland China. The acquisition was accounted for as business combination.

In prior year, the Group and two joint venture partners agreed to amend the Articles and Association of a joint venture, 青島安培投資開發有限公司(Qingdao Anpei Investment and Development Company Limited*) (“Anpei”), in which the Group and the joint venture partners hold 43.59% and 56.41% interests respectively. Anpei has a wholly-owned subsidiary, 青島安海投資開發有限公司(Qingdao Anhui Investment and Development Company Limited*). Anpei and its subsidiary (“Anpei Group”) is engaged in property development in Mainland China. The Group obtained control over Anpei after the amendment of the Articles and Association. The change was accounted for as business combination.

In prior year, a wholly-owned subsidiary of the Company acquired a 95% equity interest in a subsidiary of a joint venture of the Group, 武漢威子博房地產開發有限公司(Wuhan Weizibo Property Development Company Limited*) (“Weizibo”), by capital injection of RMB19,000,000 in Weizibo. Weizibo is engaged in property development in Mainland China. The acquisition was accounted for as business combination.

* For identification purposes only

35. 業務合併(續)

本公司一家全資附屬公司於上年向本集團一家合營公司之附屬公司－太原穎沅房地產開發有限公司(「穎沅」)注資人民幣188,950,000元以收購穎沅94.475%權益。穎沅於中國大陸從事物業發展業務。有關收購列作企業合併。

本集團於上年與兩名合營夥伴同意修訂一家合營公司－青島安培投資開發有限公司(「安培」)之章程，本集團與該兩名合營夥伴分別持有43.59%及56.41%權益。安培擁有一家全資附屬公司－青島安海投資開發有限公司，安培及其附屬公司(「安培集團」)於中國大陸從事物業發展業務。本集團於章程修訂後對安培具有控制權。有關變更列作企業合併。

本公司一家全資附屬公司於上年向本集團一家合營公司之附屬公司－武漢威子博房地產開發有限公司(「威子博」)注資人民幣19,000,000元以收購威子博之95%權益。威子博於中國大陸從事物業發展業務。有關收購列作企業合併。

* 僅供識別

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

35. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of the acquired companies as at the dates of acquisitions are as follows:

35. 業務合併(續)

於收購日，被收購公司之可識別資產及負債公允值如下：

		2022	2022	2021	2021	2021	2021
		2022年	2022年	2021年	2021年	2021年	2021年
		Weifa Group	Jinyue	Longhe	Yingyuan	Anpei Group	Weizibo
		威發集團	金悅	龍合	穎沅	安培集團	威子博
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		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
Property, plant and equipment	物業、廠房及設備	88	4	96	2,203	321	188
Investment properties	投資物業	112,098	-	-	-	-	-
Properties held for sale	待出售物業	-	1,245,174	2,876,109	-	-	3,111,625
Properties under development	發展中物業	2,938,880	-	-	2,147,252	1,837,900	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	651,557	79,945	115,225	1,201,568	104,073	934,371
Due from shareholders	應收股東款項	73,933	-	-	-	1,108,807	-
Prepaid taxes	預付稅金	44,786	37,112	89,404	122,913	108,370	-
Bank balances	銀行結餘	31,510	2,060	50,259	26,620	269,128	609,678
Trade payables	應付貿易賬款	-	-	(133,090)	-	-	-
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	(3,418,097)	(177,991)	(2,912,986)	(3,005,935)	(2,386,620)	(3,583,770)
Loans from shareholders	應付股東貸款	-	(814,640)	-	-	-	-
Due to shareholders	應付股東款項	(35,269)	(320,851)	-	-	-	-
Tax payables	應付稅項	-	-	-	-	-	(151,295)
Deferred tax liabilities	遞延稅項負債	(103,051)	(7,395)	(21,547)	(114,713)	(45,687)	(182,324)
Total identifiable net assets at fair value	可識別淨資產之公允值	296,435	43,418	63,470	379,908	996,292	738,473
Capital contribution	股本投入	-	-	-	188,950	-	19,000
Non-controlling interests	非控股股東權益	(150,441)	(1,216)	(25,388)	(31,429)	(561,970)	(37,874)
Transferred from investment in joint ventures	轉自於合營公司之投資	145,994	42,202	38,082	537,429	434,322	719,599
Capital contribution	股本投入	(145,994)	(10,941)	-	-	(363,551)	-
Gains on bargain purchase	議價收購收益	-	-	-	(188,950)	-	(19,000)
		-	(4,061)	(38,082)	(348,479)	(70,771)	(700,599)
Total consideration	總代價	-	27,200	-	-	-	-
Satisfied by:	支付方式：						
Cash	現金	-	27,200	-	-	-	-

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

35. BUSINESS COMBINATION (continued)

The fair values and gross contractual amounts of deposits and other receivables of Weifa Group as at the date of acquisition amounted to RMB511,191,000. No receivables are expected to be uncollectible.

The fair values and gross contractual amounts of deposits and other receivables of Jinyue as at the date of acquisition amounted to RMB27,370,000. No receivables are expected to be uncollectible.

The fair values and gross contractual amounts of deposits and other receivables of Longhe as at the date of acquisition amounted to RMB24,338,000. No receivables were expected to be uncollectible.

The fair values and gross contractual amounts of deposits and other receivables of Yingyuan as at the date of acquisition amounted to RMB1,040,734,000. No receivables were expected to be uncollectible.

The fair values and gross contractual amounts of deposits and other receivables of Anpei Group as at the date of acquisition amounted to RMB5,800,000. No receivables were expected to be uncollectible.

The fair values and gross contractual amounts of deposits and other receivables of Weizibo as at the date of acquisition amounted to RMB702,819,000. No receivables were expected to be uncollectible.

35. 業務合併(續)

威發集團之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣511,191,000元。概無應收賬款預期無法收回。

金悅之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣27,370,000元。概無應收賬款預期無法收回。

龍合之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣24,338,000元。概無應收賬款預期無法收回。

穎沅之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣1,040,734,000元。概無應收賬款預期無法收回。

安培集團之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣5,800,000元。概無應收賬款預期無法收回。

威子博之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣702,819,000元。概無應收賬款預期無法收回。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

35. BUSINESS COMBINATION (continued)

An analysis of the cash flows in respect of the acquisitions of subsidiaries is as follows:

		2022	2022	2021	2021	2021	2021
		2022年	2022年	2021年	2021年	2021年	2021年
		Weifa Group	Jinyue	Longhe	Yingyuan	Anpei Group	Weizibo
		威發集團	金悅	龍合	穎沅	安培集團	威子博
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
Cash consideration	現金代價	-	(27,200)	-	-	-	-
Bank balances acquired	收購之銀行結餘	31,510	2,060	50,259	26,620	269,128	609,678
Net inflow/(outflow) of cash and cash equivalents included in cash flows from investing activities	於現金流量中投資業務之現金及現金等值項目之流入/(流出)淨額	31,510	(25,140)	50,259	26,620	269,128	609,678

Since the acquisition, Weifa Group contributed RMB1,864,901,000 to the Group's revenue and RMB344,935,000 to the consolidated profit for the year ended 31 December 2022. Had the combination taken place at the beginning of the year, the revenue and the consolidated profit of the Group for the year would have been RMB10,302,492,000 and RMB2,341,529,000 respectively.

Since the acquisition, Jinyue contributed RMB106,591,000 to the Group's revenue and loss of RMB15,346,000 to the consolidated profit for the year ended 31 December 2022. Had the combination taken place at the beginning of the year, the revenue and the consolidated profit of the Group for the year would have been RMB10,478,489,000 and RMB2,440,412,000 respectively.

Since the acquisition, Longhe contributed RMB2,656,655,000 to the Group's revenue and RMB190,242,000 to the consolidated profit for the year ended 31 December 2021. Had the combination taken place at the beginning of the prior year, the revenue and the consolidated profit of the Group for the prior year would have been RMB14,369,380,000 and RMB4,342,270,000 respectively.

35. 業務合併(續)

收購附屬公司之現金流量分析如下：

自收購後，龍合為本集團截至2022年12月31日止年度之收入帶來人民幣1,864,901,000元及綜合溢利帶來人民幣344,935,000元。倘合併於本年初進行，本集團本年度之收入及綜合溢利分別為人民幣10,302,492,000元及人民幣2,341,529,000元。

自收購後，金悅為本集團截至2022年12月31日止年度之收入帶來人民幣106,591,000元及綜合溢利帶來人民幣15,346,000元之虧損。倘合併於本年初進行，本集團本年度之收入及綜合溢利分別為人民幣10,478,489,000元及人民幣2,440,412,000元。

自收購後，龍合為本集團截至2021年12月31日止年度之收入帶來人民幣2,656,655,000元及綜合溢利帶來人民幣190,242,000元。倘合併於上年年初進行，本集團上年年度之收入及綜合溢利分別為人民幣14,369,380,000元及人民幣4,342,270,000元。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

35. BUSINESS COMBINATION (continued)

Since the acquisition, Yingyuan contributed RMB1,886,670,000 to the Group's revenue and RMB372,907,000 to the consolidated profit for the year ended 31 December 2021. Had the combination taken place at the beginning of the prior year, the revenue and the consolidated profit of the Group for the prior year would have been RMB14,184,795,000 and RMB4,317,121,000 respectively.

Since the acquisition, Anpei Group contributed RMB1,567,577,000 to the Group's revenue and RMB147,345,000 to the consolidated profit for the year ended 31 December 2021. Had the combination taken place at the beginning of the prior year, the revenue and the consolidated profit of the Group for the prior year would have been RMB14,185,102,000 and RMB4,316,298,000 respectively.

Since the acquisition, Weizibo contributed RMB3,147,017,000 to the Group's revenue and RMB693,200,000 to the consolidated profit for the year ended 31 December 2021. Had the combination taken place at the beginning of the prior year, the revenue and the consolidated profit of the Group for the prior year would have been RMB14,741,548,000 and RMB4,406,508,000 respectively.

35. 業務合併(續)

自收購後，穎沅為本集團截至2021年12月31日止年度之收入帶來人民幣1,886,670,000元及綜合溢利帶來人民幣372,907,000元。倘合併於上年年初進行，本集團上年年度之收入及綜合溢利分別為人民幣14,184,795,000元及人民幣4,317,121,000元。

自收購後，安培集團為本集團截至2021年12月31日止年度之收入帶來人民幣1,567,577,000元及綜合溢利帶來人民幣147,345,000元。倘合併於上年年初進行，本集團上年年度之收入及綜合溢利分別為人民幣14,185,102,000元及人民幣4,316,298,000元。

自收購後，威子博為本集團截至2021年12月31日止年度之收入帶來人民幣3,147,017,000元及綜合溢利帶來人民幣693,200,000元。倘合併於上年年初進行，本集團上年年度之收入及綜合溢利分別為人民幣14,741,548,000元及人民幣4,406,508,000元。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

During the year, a subsidiary of the Company entered into a sale and purchase agreement with a joint venture partner of the Group to acquire a 50% equity interest in a joint venture, 成都瀚想置業有限公司(Chengdu Hanxiang Real Estate Company Limited*) (“Hanxiang”), in which the Group and the joint venture partner each hold 50% equity interest, at a cash consideration of RMB7,989,000. Hanxiang is engaged in property development in Mainland China. The Group has control over Hanxiang after completion of the acquisition.

During the year, the Group and a joint venture partner agreed to amend the Articles and Association of a joint venture, 南京金拓房地產開發有限公司(Nanjing Jintuo Property Development Company Limited*) (“Jintuo”), in which the Group and the joint venture partner hold 51% and 49% interests respectively. Jintuo is engaged in property development in Mainland China. The Group obtained control over Jintuo after the amendment of the Articles of Association.

During the year, the Group and a joint venture partner agreed to amend the Articles and Association of a joint venture, 徐州鴻迪房地產開發有限公司(Xuzhou Hongdi Property Development Company Limited*) (“Hongdi”), in which the Group and the joint venture partner hold 35% and 65% interests respectively. Hongdi is engaged in property development in Mainland China. The Group obtained control over Hongdi after the amendment of the Articles of Association.

36. 透過收購附屬公司收購資產

本公司一家附屬公司於本年與本集團合營公司夥伴訂立一份買賣協議，以現金代價人民幣7,989,000元收購一家合營公司－成都瀚想置業有限公司(「瀚想」)之50%權益。本集團與該合營夥伴各持有瀚想50%權益。瀚想於中國大陸從事物業發展業務。本集團於收購後對瀚想具有控制權。

本集團於本年與合營公司夥伴同意修訂一家合營公司－南京金拓房地產開發有限公司(「金拓」)之章程，本集團與該合營公司夥伴分別持有金拓51%及49%權益。金拓於中國大陸從事物業發展業務。本集團於章程修訂後對金拓具有控制權。

本集團於本年與合營公司夥伴同意修訂一家合營公司－徐州鴻迪房地產開發有限公司(「鴻迪」)之章程，本集團與該合營公司夥伴分別持有鴻迪35%及65%權益。鴻迪於中國大陸從事物業發展業務。本集團於章程修訂後對鴻迪具有控制權。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued)

In prior year, a wholly-owned subsidiary of the Company acquired 96% equity interest in 深圳市和正瀾城投資發展有限公司(Shenzhen Hezheng Lancheng Investment Development Company Limited*) (“Hezheng Lancheng”) from an independent third party at a cash consideration of RMB4,800,000. Hezheng Lancheng has a wholly-owned subsidiary 深圳市華厚投資發展有限公司(Shenzhen Huahou Investment and Development Company Limited*). Hezheng Lancheng and its subsidiary (“Hezheng Lancheng Group”) are engaged in property development in Mainland China.

The above transactions were accounted for as acquisition of assets rather than business combination because the acquired set of assets and activities from the related entities do not include inputs and substantive processes that together significantly contributed to the ability to create outputs. The net (outflow)/inflow of cash and cash equivalents from the acquisitions has been reflected in the consolidated statement of cash flows as part of the cash flow movement of the individual assets and liabilities acquired.

* For identification purposes only

36. 透過收購附屬公司收購資產(續)

本公司之一家全資附屬公司於上年以現金代價人民幣4,800,000元從一名獨立第三方收購深圳市和正瀾城投資發展有限公司(「和正瀾城」)之96%權益。和正瀾城持有一家全資附屬公司－深圳市華厚投資發展有限公司。和正瀾城及其附屬公司(「和正瀾城集團」)於中國大陸內從事物業發展業務。

由於上述被收購實體之資產和活動並未包含投入及實質性過程，且並無重大地有助於創造產出之能力，故此該等交易按購買資產處理而不按業務合併處理。就收購所產生之現金及現金等值項目之(流出)/流入淨額已於綜合現金流量表中反映為所收購之個別資產及負債現金流量變動之一部分。

* 僅供識別

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued)

36. 透過收購附屬公司收購資產(續)

The net assets acquired in the above acquisitions are as follows:

以上收購之所收購資產淨值如下：

		2022	2022	2022	2021
		2022年	2022年	2022年	2021年
		Hanxiang	Jintuo	Hongdi	Hezheng
		瀚想	金拓	鴻迪	Lancheng
		RMB' 000	RMB' 000	RMB' 000	Group
		人民幣千元	人民幣千元	人民幣千元	和正瀾城集團
					RMB'000
					人民幣千元
Property, plant and equipment	物業、廠房及設備	-	-	52	7
Deferred tax assets	遞延稅項資產	-	-	16,060	-
Properties held for sale	待出售物業	-	141,815	1,971,782	-
Properties under development	發展中物業	148,027	-	-	406,551
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	17,441	1,231,247	479,338	13,864
Due from shareholders	應收股東款項	-	-	168,000	-
Prepaid taxes	預付稅金	-	1,481	67,793	-
Bank balances	銀行結餘	77	245,214	221,249	44
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	(4,823)	(162,893)	(2,654,702)	(4)
Loans from shareholders	應付股東貸款	(92,733)	-	-	(415,462)
Net assets	資產淨值	67,989	1,456,864	269,572	5,000
Non-controlling interests	非控股股東權益	-	(713,863)	(175,222)	(200)
Transferred from investment in joint ventures	轉自於合營公司之投資	(60,000)	(743,001)	(94,350)	-
		7,989	-	-	4,800
Satisfied by:	支付方式：				
Cash	現金	7,989	-	-	-
Other payables	其他應付賬款	-	-	-	4,800

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued)

36. 透過收購附屬公司收購資產(續)

An analysis of the cash flows in respect of the acquisition of assets through acquisition of subsidiaries is as follows:

透過收購附屬公司收購資產之現金流量分析如下：

		2022 2022年	2022 2022年	2022 2022年	2021 2021年 Hezheng Lancheng Group 和正瀾城集團 RMB'000 人民幣千元
		Hanxiang 瀚想 RMB'000 人民幣千元	Jintuo 金拓 RMB'000 人民幣千元	Hongdi 鴻迪 RMB'000 人民幣千元	
Cash consideration	現金代價	(7,989)	-	-	-
Bank balances acquired	收購之銀行結餘	77	245,214	221,249	44
Net (outflow)/inflow of cash and cash equivalents	現金及現金等值項目 (流出)/流入淨額	(7,912)	245,214	221,249	44

37. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES

37. 出售及視同出售附屬公司

During the year, the Group entered into an agreement with a joint venture partner. Pursuant to the agreement, the Group disposed of 20% equity in a subsidiary of the Company, Gemdale 85 Cleaveland Road LLC ("85 Cleaveland"), to the joint venture partner at a consideration of US\$3,800,000 (equivalent to RMB25,311,000). 85 Cleaveland is engaged in property development. The Group and the joint venture partner agreed to exercise joint control over 85 Cleaveland after completion of the transaction. The Group has lost control over 85 Cleaveland after completion of the disposal and the remaining equity investment in 85 Cleaveland was accounted for as an investment in a joint venture.

本集團於本年與一名合營公司夥伴簽訂一份協議。根據該協議，本集團出售本公司一家附屬公司—Gemdale 85 Cleaveland Road LLC (「85 Cleaveland」)之20%權益予該合營公司夥伴，現金代價為3,800,000美元(相等於人民幣25,311,000元)。85 Cleaveland從事房地產開發業務。本集團及該合營公司夥伴同意於完成交易後共同控制85 Cleaveland。本集團於完成該項出售後失去對85 Cleaveland之控制權，其於85 Cleaveland之餘下股權投資列為於合營公司投資。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

37. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

During the year, the Group entered into an agreement with a joint venture partner. Pursuant to the agreement, the Group disposed of 20% equity in a subsidiary of the Company, Philomena Street Investor, LLC (“Philomena”), to the joint venture partner at a consideration of US\$3,350,000 (equivalent to RMB23,784,000). Philomena is engaged in property development. The Group and the joint venture partner agreed to exercise joint control over Philomena after completion of the transaction. The Group has lost control over Philomena after completion of the disposal and the remaining equity investment in Philomena was accounted for as an investment in a joint venture.

In prior year, the Group entered into an agreement with a joint venture partner. Pursuant to the agreement, the joint venture partner agreed to participate in capital injection in a non-wholly owned subsidiary of the Company, 222 Dexter Ave North, LLC (“222 Dexter”). The equity interest held by the Group was reduced to 92.73% accordingly. 222 Dexter is engaged in property development. The Group and the joint venture partner agreed to exercise joint control over 222 Dexter after completion of the transaction. The Group had lost control over 222 Dexter and the equity investment in 222 Dexter was accounted for as an investment in a joint venture.

In prior year, the Group disposed of its 100% equity interest in a wholly-owned subsidiary, 深圳新誠天建築工程有限公司(Shenzhen Xinchengtian Construction Co., Ltd.*) (“Xinchengtian”), and its subsidiaries (“Xinchengtian Group”) to a fellow subsidiary of the Group for a cash consideration of RMB13,350,000. Xinchengtian Group is engaged in fitting-out services.

* For identification purposes only

37. 出售及視同出售附屬公司(續)

本集團於本年與一名合營公司夥伴簽訂一份協議。根據該協議，本集團出售本公司一家附屬公司－Philomena Street Investor, LLC (「Philomena」)之20%權益予該合營公司夥伴，現金代價為3,350,000美元(相等於人民幣23,784,000元)。Philomena從事房地產開發業務。本集團及該合營公司夥伴同意於完成交易後共同控制Philomena。本集團於完成該項出售後失去對Philomena之控制權，其於Philomena之餘下股權投資列為於合營公司投資。

本集團於上年與合營公司合夥人訂立一份協議。根據協議，合營公司合夥人同意參與本公司一家附屬公司－222 Dexter Ave North, LLC. (「222 Dexter」)之增發股本，就此，本集團持有之權益減少至92.73%。222 Dexter從事房地產開發業務。本集團及該合營公司合夥人同意於完成交易後共同控制222 Dexter。本集團於完成該項出售後失去對222 Dexter之控制權，其於222 Dexter之股權投資列為於合營公司投資。

本集團於上年出售一家全資附屬公司－深圳新誠天建築工程有限公司(「新誠天」)及其附屬公司(「新誠天集團」)之100%權益予本集團一家同系附屬公司，現金代價為人民幣13,350,000元。新誠天集團從事裝修工程業務。

* 僅供識別

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

37. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

37. 出售及視同出售附屬公司(續)

Details of the net assets disposed of are as follows:

所出售資產淨額之詳情如下：

		2022 2022年	2022 2022年	2021 2021年	2021 2021年
		85 Cleaveland RMB' 000 人民幣千元	Philomena RMB' 000 人民幣千元	222 Dexter RMB' 000 人民幣千元	Xinchengtian Group 新誠天集團 RMB' 000 人民幣千元
Property, plant and equipment	物業、廠房及設備	-	-	-	30,223
Right-of-use assets	使用權資產	-	-	-	48,695
Deferred tax assets	遞延稅項資產	-	-	-	73,163
Investments in joint ventures	於合營公司之投資	-	-	-	250
Properties under development	發展中物業	90,913	221,244	199,384	-
Due from fellow subsidiaries	應收同系附屬公司款項	-	-	-	100,687
Trade receivables	應收貿易款項	-	-	-	73,109
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	-	-	-	60,945
Bank balances	銀行結餘	4,744	646	123,509	29,184
Trade and bills payables	應付貿易賬款及票據	-	(15,975)	-	(153,093)
Lease liabilities	租賃負債	-	-	-	(50,980)
Advance receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	-	-	(3,036)	(160,752)
Interest-bearing bank and other borrowings	付息銀行及其他貸款	-	(74,197)	(19,456)	-
Loans from the ultimate holding company	應付最終控股公司貸款	-	-	-	(150,442)
Due to fellow subsidiaries	應付同系附屬公司款項	-	-	-	(9)
Net assets/(liabilities)	資產/(負債)淨值	95,657	131,718	300,401	(99,020)
Non-controlling interests	非控股股東權益	(3,022)	(1,129)	(7,639)	-
Fair value of investments retained as investments in joint ventures upon disposal/deemed disposal	於出售/視同出售時保留於合營公司投資之投資公允值	92,635 (92,765)	130,589 (101,981)	292,762 (291,456)	(99,020) -
Gain/(loss) on disposal/deemed disposal of subsidiaries	出售/視同出售附屬公司之收益/(虧損)	25,441	(4,824)	11,534	112,370
Total consideration	總代價	25,311	23,784	12,840	13,350
Satisfied by:	支付方式：				
Cash	現金	25,311	23,784	12,840	-
Due from a fellow subsidiary	應收同系附屬公司款項	-	-	-	13,350

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

37. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net inflow/(outflow) of cash and cash equivalents in respect of the disposal and deemed disposal of subsidiaries is as follows:

		2022	2022	2021	2021
		2022年	2022年	2021年	2021年
		85			Xinchengtian
		Cleaveland	Philomena	Dexter	Group
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash consideration	現金代價	25,311	23,784	12,840	-
Bank balances disposed of	出售之銀行結餘	(4,744)	(646)	(123,509)	(29,184)
Net inflow/(outflow) of cash and cash equivalents in respect of the disposal/ deemed disposal of subsidiaries	出售／視同出售附屬公司之現金及現金等值項目之流入／(流出)淨額	20,567	23,138	(110,669)	(29,184)

37. 出售及視同出售附屬公司(續)

出售及視同出售附屬公司之現金及現金等值項目之流入／(流出)淨額分析如下：

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB109,559,000 and RMB109,559,000 (2021: RMB132,995,000 and RMB132,472,000), respectively, in respect of lease arrangements for properties used in its operation and investment.

38. 綜合現金流量表附註

(a) 非現金主要交易

本年內，本集團就其經營及投資所用物業之租賃安排，使用權資產及租賃負債之非現金流增添分別為人民幣109,559,000元及人民幣109,559,000元(2021年：人民幣132,995,000元及人民幣132,472,000元)。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生之負債變動

		Lease liabilities 租賃負債 RMB' 000 人民幣千元	Bank and other borrowings 銀行及其他貸款 RMB' 000 人民幣千元	Amounts due to group companies 應付集團公司貸款 RMB' 000 人民幣千元	Amounts due to non-controlling shareholders 應付非控股股東款項 RMB' 000 人民幣千元
At 31 December 2022	於2022年12月31日				
At 1 January 2022	於2022年1月1日	1,006,857	5,187,326	18,333,475	308,487
Changes from financing cash flow	融資現金流量之變動	(132,388)	467,012	2,253,217	-
Interest accrued	預提利息費用	49,763	-	-	-
New leases (Note 31)	新增租賃(附註31)	109,559	-	-	-
Transfer to due from group companies	轉往應收集團公司款項	-	-	(11,489)	-
Transfer to due from non-controlling shareholders	轉往應收非控股股東款項	-	-	-	(314,000)
Exchange realignment	匯兌調整	1,761	343,886	641,132	5,513
At 31 December 2022	於2022年12月31日	1,035,552	5,998,224	21,216,335	-
At 31 December 2021	於2021年12月31日				
At 1 January 2021	於2021年1月1日	1,469,193	4,695,533	15,642,022	231,997
Changes from financing cash flow	融資現金流量之變動	(172,128)	598,024	2,649,208	(648,710)
Interest accrued	預提利息費用	61,726	-	334,144	-
New leases (Note 31)	新增租賃(附註31)	132,472	-	-	-
Leases termination	終止租賃	(432,421)	-	-	-
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(50,980)	(19,456)	(150,451)	-
Transfer from due from group companies	轉自應收集團公司款項	-	-	14,123	-
Transfer from due from non-controlling shareholders	轉自應收非控股股東款項	-	-	-	725,200
Exchange realignment	匯兌調整	(1,005)	(86,775)	(155,571)	-
At 31 December 2021	於2021年12月31日	1,006,857	5,187,326	18,333,475	308,487

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

38. 綜合現金流量表附註(續)

(c) Total cash outflow for lease

(c) 租賃之現金流出總額

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
Within operating activities	於經營活動內	427	208
Within investing activities	於投資活動內	-	-
Within financing activities	於融資活動內	132,388	172,128
		132,815	172,336

39. PLEDGE OF ASSETS

39. 資產抵押

At 31 December 2022, investment properties of the Group with an aggregate carrying value of RMB1,665,680,000 (2021: Nil) was pledged to secure bank borrowings granted to the Group (Note 30(a)).

於2022年12月31日，本集團賬面值總額人民幣1,665,680,000元(2021年：無)之投資物業已予抵押，以獲取向本集團授出之銀行貸款(附註30(a))。

40. COMMITMENTS

40. 承擔

(a) Capital commitments

(a) 資本承擔

The Group had capital expenditure in respect of investment properties at the end of the reporting period amounted to RMB371,386,000 (2021: RMB362,610,000).

於報告期末，本集團投資物業之資本開支承擔為人民幣371,386,000元(2021年：人民幣362,610,000元)。

In addition, the Group had the following capital commitments provided to joint ventures (including the Group's share of commitments made jointly with other joint venturers)

此外，本集團對合營公司之資本承擔(包括本集團與其他合營公司夥伴共同提供承擔之應佔份額)如下：

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
Contracted, but not provided for:	已簽約，但未撥備：		
- Investment properties	- 投資物業	558,397	1,112,606
- Capital contributions	- 資本投入	49,000	136,907
		607,397	1,249,513

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

40. COMMITMENTS (continued)

(b) Operating lease commitments

– *As lessor*

The Group leases its investment properties (Note 15) under operating lease arrangements. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB767,973,000 (2021: RMB592,774,000), details of which are included in note 5 to the financial statement.

At 31 December 2022, the undiscounted lease payment receivables by the Group in future period under non-cancellable operating leases with its tenants are as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	755,978	317,198
After one year but within two years	一年後但兩年內	692,934	282,203
After two years but within three years	兩年後但三年內	555,767	232,936
After three years but within four years	三年後但四年內	475,613	83,399
After four years but within five years	四年後但五年內	107,271	68,107
Over five years	五年後	310,101	190,826
		2,897,664	1,174,669

40. 承擔 (續)

(b) 經營租約承擔

– 作為出租人

本集團根據經營租約安排出租旗下之投資物業(附註15)。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。本集團於年內確認之租金收入為人民幣767,973,000元(2021年: 人民幣592,774,000元), 詳情載於財務報表附註5。

於2022年12月31日, 本集團根據與其租戶訂立之不可撤銷經營租賃於未來期間之應收未貼現租金款項如下:

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

41. RELATED PARTY TRANSACTIONS

At the end of the reporting period, the ultimate holding company of the Company was Gemdale Corporation, a company established in the PRC.

(a) Related party transactions

Other than the transactions disclosed elsewhere in these financial statements, the following is a summary of the significant related party transactions carried out in the normal course of the Group's business during the year:

41. 關連方交易

於報告期末，本公司之最終控股公司為金地集團，乃一家於中國成立之公司。

(a) 關連方交易

除財務報表內披露之交易外，於年內本集團於日常業務中進行之重大關連方交易之概要如下：

			(Income)/Expenses (收入)/支出	
		Notes 附註	2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司運營託管費收入	(i)	(24,906)	(24,906)
Services fee paid to the ultimate holding company	支付予最終控股公司服務費	(ii)	18,540	14,820
Management services fee paid to fellow subsidiaries	支付予同系附屬公司管理服務費	(iii)	28,734	28,268
Project fees paid to a fellow subsidiary	支付予同系附屬公司工程費	(iii)	13,154	11,200
Fitting-out works paid to a fellow subsidiary	支付予同系附屬公司裝修工程款	(iii)	13,584	-
Interest expenses to group companies	集團公司之利息支出	(iv)	1,100,094	830,497
Interest expenses to non-controlling shareholders	非控股股東之利息支出	(v)	26,995	12,313
Interest expenses to joint ventures and an associate	合營公司及聯營公司之利息支出	(vi)	62,426	65,092
Interest income from a related company	收取關連公司之利息收入	(vii)	(51,486)	(66,674)
Interest income from joint ventures and associates	收取合營公司及聯營公司之利息收入	(viii)	(277,576)	(241,472)
Consulting services income from joint ventures and associates	收取合營公司及聯營公司顧問服務收入	(ix)	(364,539)	(510,840)
Rent and property management fee income from fellow subsidiaries	收取同系附屬公司租金及物業管理費收入	(x)	(19,602)	(16,193)
Income of fitting out works from fellow subsidiaries	收取同系附屬公司裝修工程款收入	(xi)	-	(265,872)
Income of fitting out works from joint ventures and an associate	收取合營公司及聯營公司裝修工程款收入	(xii)	-	(31,953)
			525,418	(195,720)

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

41. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes: (continued)

- (i) The income was derived from the management services provided to a fellow subsidiary at a rate similar to the terms and conditions set out in the contracts entered into with the other major customers of the Group.
- (ii) Service fees were paid to the ultimate holding company for the provision of property development and technical services at rates determined in accordance with the terms and conditions set out in the agreements entered into with the ultimate holding company.
- (iii) This represented the management services, the intelligent system project services and fitting-out services provided by fellow subsidiaries to the Group at rates determined in accordance with the terms and conditions set out in the agreements entered with the relevant parties.
- (iv) Interests were paid to the group companies for the loan facilities. Further details are set out in note 32(v) to the financial statement.
- (v) Interests were paid to non-controlling shareholders at an interest rate of 5.0% (2021: interest rates ranging from 4.5% to 6.0%) per annum.
- (vi) Interests were paid to joint ventures and an associate of the Group at an interest rate of 4.35% (2021: interest rates ranging from 4.35% to 4.75%) per annum.
- (vii) Interests were received from a subsidiary of a substantial shareholder of one of the non-wholly-owned subsidiaries of the Company. Further details are set out in note 32(iv) to the financial statements.

41. 關連方交易 (續)

(a) 關連方交易 (續)

附註：(續)

- (i) 有關收入乃給予一家同系附屬公司提供管理服務所收取之收入，其收費與本集團跟其他主要客戶簽訂之合同條款相近。
- (ii) 就最終控股公司提供物業開發及技術服務所支付之費用，其收費根據與最終控股公司簽訂之合同條款而釐定。
- (iii) 就同系附屬公司給本集團提供之物業管理服務、智慧化系統工程服務及裝修工程服務所支付之費用，其收費根據有關各方簽訂之合同條款而釐定。
- (iv) 利息支出乃集團公司提供之融資貸款所支付之利息，有關進一步詳情載於財務報表附註32(v)。
- (v) 支付予非控股股東之利息乃按年利率5.0% (2021年：由4.5%至6.0%) 計算。
- (vi) 支付予本集團合營公司及聯營公司之利息乃按年利率4.35% (2021年：由4.35%至4.75%) 計算。
- (vii) 利息乃收取本公司其中一家非全資附屬公司之一名主要股東之附屬公司之貸款利息。有關進一步詳情載於財務報表附註32(iv)。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

41. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes:

- (viii) Interests were received from joint ventures and associates of the Group for their project development at interest rates ranging from 5.0% to 12.0% (2021: 3.0% to 12.0%) per annum.
- (ix) The income was derived from the provision of consulting services to joint ventures and associates of the Company on their project developments. The consulting service fees from the joint ventures and the associates were aligned with the market rate.
- (x) Rent and property management fee was received from fellow subsidiaries. The rent and property management fees were aligned with the market rate.
- (xi) In prior year, the income was derived from the provision of fitting-out works to property projects to the fellow subsidiaries pursuant to engagement agreements under a framework agreement at rates similar to the terms and conditions set out in the contracts entered into with the other major customers of the Group.
- (xii) In prior year, the income was derived from the provision of fitting-out works to joint ventures and an associate of the Group in regard of the property projects developed by the joint ventures and the associate at rates similar to the terms and conditions set out in the contracts entered into with the major customers of the Group.

Items (i) to (iii), (vii) and (x) to (xi) of the above transactions are connected transactions as defined under Chapter 14A of the Listing Rules.

41. 關連方交易 (續)

(a) 關連方交易 (續)

附註：

- (viii) 收取本集團合營公司及聯營公司之利息乃該等聯合營公司項目開發期內之利息，其年利率由5.0%至12.0%（2021年：3.0%至12.0%）。
- (ix) 收入乃給予合營公司及聯營公司項目開發提供之顧問服務所收取之服務收入。收取合營公司及聯營公司之顧問服務費與市場價格一致。
- (x) 收入乃收自同系附屬公司之租金及物業管理費。收取之租金及物業管理費與市場價格一致。
- (xi) 上年度就給予同系附屬公司物業項目提供裝修工程服務所收取之收入，其收費乃根據框架協議下之委託協議條款而釐定，並跟本集團與其他主要客戶簽訂之合同條款相近。
- (xii) 上年度就給予本集團合營公司及聯營公司物業項目提供裝修工程服務所收取之收入，其收費跟本集團與其他主要客戶簽訂之合同條款相近。

以上第(i)至(iii)項、第(vii)項及第(x)至(xi)項之交易均為上市規則第十四A章所釐定之關連交易。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

41. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties

At the end of the reporting period, the Group provided an aggregate maximum guarantees of US\$152,376,000 (equivalent to RMB1,061,240,000) (2021: US\$103,500,000 (equivalent to RMB659,885,000)) for the facilities granted to the joint ventures of the Group, as further detailed in note 29(b) to the financial statements.

(c) Commitments with related parties

At the end of the reporting period, there subsisted certain lease agreements between a wholly-owned subsidiary of the Company (as landlord) and certain fellow subsidiaries of the Company (as tenants). The amount of rent and property management fee received from the fellow subsidiaries for the current year was included in note 41(a) to the financial statements. The Group expects the total rent and property management fee to be received from the fellow subsidiaries in the year ending 31 December 2023 to be approximately RMB18,421,000 (2021: 31 December 2022 to be approximately RMB20,768,000).

(d) Balances with related parties

Details of the Group's amounts due from/(to) related parties at the end of the reporting period are included in note 32 to the financial statements.

(e) Remuneration of key management personnel of the Group

Further details of directors' emoluments are included in note 10 to the financial statements.

41. 關連方交易(續)

(b) 與關連方之其他交易

於報告期末，就本集團合資公司獲取之融資，本集團提供為數美元152,376,000(相等於人民幣1,061,240,000元)(2021年：美元103,500,000(相等於人民幣659,885,000元))之擔保，進一步詳情載於財務報表附註29(b)。

(c) 與關連方之承擔

於本報告期末，本公司一家全資附屬公司(作為出租人)與本公司之若干同系附屬公司(作為承租人)存在若干份租賃協議。本年度收取該等同系附屬公司之租金及物業管理費已載列於財務報表附註41(a)。本集團預期截至2023年12月31日止年度應收該等同系附屬公司之租金及物業管理費大約為人民幣18,421,000元(2021年：截至2022年12月31日止年度大約為人民幣20,768,000元)。

(d) 與關連方結餘

本集團於報告期末之應收/(應付)關連方款項詳情載於財務報表附註32。

(e) 本集團主要管理人員之薪酬

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Short term employee benefits 短期僱員福利	44,711	51,121

有關董事酬金之進一步詳情載於財務報表附註10。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

Financial assets

42. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

		金融資產		
		2022 2022年		
Financial assets at amortised cost	Financial assets at fair value	Financial assets at amortised cost	Financial assets at fair value	Total
按攤銷成本計算之金融資產	以公允值計量之金融資產	按攤銷成本計算之金融資產	以公允值計量之金融資產	總額
RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
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
Financial assets at fair value	以公允值計量之金融資產	–	1,261,779	1,261,779
Trade receivables	應收貿易賬款	40,256	–	40,256
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產	4,421,612	–	4,421,612
Amounts due from group companies	應收集團公司款項	19,259	–	19,259
Amounts due from joint ventures and associates	應收合營公司及聯合公司款項	5,791,346	–	5,791,346
Amounts due from non-controlling shareholders	應收非控股股東款項	2,877,287	–	2,877,287
Amount due from a related company	應收關連公司款項	1,233,465	–	1,233,465
Restricted cash	受限制現金	794,086	–	794,086
Deposits, bank and cash balances	存款、銀行及現金結餘	6,053,156	–	6,053,156
		21,230,467	1,261,779	22,492,246

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows: (continued)

Financial assets

42. 按類別劃分之金融工具 (續)

各類別金融工具於報告期末之賬面值如下：
(續)

		金融資產		
		Financial assets at amortised cost	2021 2021年	
		按攤銷成本計算之金融資產	Financial assets at fair value	
		以公允值計量之金融資產	以公允值計量之金融資產	Total
		RMB'000	RMB'000	Total
		人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value	以公允值計量之金融資產	-	1,050,847	1,050,847
Trade receivables	應收貿易賬款	36,022	-	36,022
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產	4,166,082	-	4,166,082
Amounts due from group companies	應收集團公司款項	30,562	-	30,562
Amounts due from joint ventures and associates	應收合營公司及聯營公司款項	5,401,009	-	5,401,009
Amounts due from non-controlling shareholders	應收非控股股東款項	1,599,916	-	1,599,916
Restricted cash	受限制現金	854,063	-	854,063
Deposits, bank and cash balances	存款、銀行及現金結餘	8,771,882	-	8,771,882
		20,859,536	1,050,847	21,910,383

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY 42. 按類別劃分之金融工具 (續) (continued)

Financial liabilities		金融負債	
		2022 2022年 Financial liabilities at amortised cost 按攤銷成本計算 之金融負債 RMB'000 人民幣千元	2021 2021年 Financial liabilities at amortised cost 按攤銷成本計算 之金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易賬款及票據	4,479,705	4,567,428
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	2,584,728	2,509,794
Amounts due to group companies	應付集團公司款項	21,216,335	18,333,475
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	8,176,163	9,841,556
Amounts due to non-controlling shareholders	應付非控股股東款項	1,193,949	308,487
Amount due to a related company	應付關連公司款項	-	2,984
Interest-bearing bank and other borrowings	付息銀行及其他貸款	5,998,224	5,187,326
Lease liabilities	租賃負債	1,035,552	1,006,857
		44,684,656	41,757,907

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to their fair values, are as follows:

43. 金融工具公允值及公允值等級架構

除賬面值與其公允值相當接近之金融工具外，本集團其他金融工具之賬面值及公允值概述如下：

		2022 2022年		2021 2021年	
		Carrying amounts 賬面值 RMB' 000 人民幣千元	Fair values 公允值 RMB' 000 人民幣千元	Carrying amounts 賬面值 RMB' 000 人民幣千元	Fair values 公允值 RMB' 000 人民幣千元
Financial assets	金融資產				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	208,001	202,375	582,392	578,701
Amount due from a related company	應收關連公司款項	1,233,465	1,121,169	-	-
Financial assets at fair value	以公允值計量之金融資產	1,261,779	1,261,779	1,050,847	1,050,847
		2,703,245	2,585,323	1,633,239	1,629,548
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	附息銀行及其他貸款	5,998,224	5,421,033	5,187,326	5,135,097
Non-current portion of amounts due to group companies	應付集團公司款項非即期部份	18,365,838	15,585,454	17,766,545	16,302,550
		24,364,062	21,006,487	22,953,871	21,437,647

Management has assessed that the fair values of deposits, bank and cash balances, restricted cash, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in advanced receipts, accruals and other payables, current portion of amounts due from/to group companies, joint ventures and associates, non-controlling shareholders and related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估存款、銀行及現金結餘、受限制現金、應收貿易賬款、列入預付款項、按金及其他應收賬款之金融資產即期部份、應付貿易賬款及票據、列入預收款項、應計提賬項及其他應付賬款之金融負債、應收／應付集團公司、合營公司及聯營公司、非控股股東及關連公司款項即期部份之公允值，均基本上與賬面值相若，主要因為該等工具於短期內到期。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of financial assets as at 31 December 2022 are based on price quotation from the respective fund manager or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple for similar companies adjusted to reflect the specific circumstances of the investments or asset-based approach or have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. In the opinion of the directors, its application results in a measurement that is more representative of fair value of the unlisted equity investments since no dividend is received from those unlisted equity investments in the current year.

The fair values of non-current portion of amount due from a related company, non-current portion of financial assets included in prepayments, deposits and other receivables, interest-bearing bank and other borrowings and non-current portion of amounts due to group companies have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's non-performance risk for interest-bearing bank and other borrowings as at 31 December 2022 was assessed to be insignificant.

43. 金融工具公允值及公允值等級架構 (續)

本集團以財務經理為首之財務部門負責確定金融工具公允價值計量之政策和程式。財務經理直接向財務總裁報告。在每個報告日，財務部門分析金融工具價值之變動和確定估值所採用之主要輸入值。財務總裁負責審閱及批准有關估值，審核委員會於每年兩次之中期及年度財務報告中就估值之過程和結果進行討論。

金融資產及負債之公允值乃當前交易中訂約各方自願(而非被強制或於清盤出售)按此價值作金融工具交易之金額。

公允值估算所用方法及假設如下：

於2022年12月31日，按公允值計量之金融資產以相關基金經理報價為基礎或根據可比較公司之企業價值與盈利(利息、稅項、折舊及攤銷前)(「企業價值／EBITDA」)之倍數，經該等投資特定之事實與情況調整後為基礎之估算或根據資產基準方法進行估值，或利用現有相類似工具(包括條款、信貸風險及剩餘限期)之利率貼現預計未來現金流。董事認為，由於本年度並沒有從該些非上市股權投資收到股息，應用該等估值方法能為該等非上市股權投資提供更有代表性之公允值。

應收關連公司款項非即期部份、列入預付款項、按金及其他應收賬款之金融資產非即期部份、附息銀行及其他貸款，以及應付集團公司款項非即期部份乃利用現有相類似工具(包括條款、信貸風險及剩餘限期)之利率貼現預計未來現金流。本集團於2022年12月31日附息銀行及其他貸款之未能履行風險被評估為不重大。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative analysis as at 31 December 2022:

43. 金融工具公允值及公允值等級架構 (續)

於2022年12月31日，金融工具評估之重大不可觀察輸入值摘要連同定量分析如下：

	Valuation technique 評估方法	Significant unobservable input 重大不可觀察輸入值	Range/value 範圍／數值	Sensitivity of fair value to the input 公允值對輸入值之敏感度
Financial assets at fair value – Unlisted equity investments 按公允值計量之金融資產 – 非上市股權投資	Valuation multiples (2021: Valuation multiples) 估值倍數 (2021年：估值倍數)	Average p/s multiple of market data (2021: Average p/s multiple of market data) 平均市銷率 (2021年：平均市銷率)	13.89%-21.63% (2021: 16.19%-32.75%)	1% (2021: 1%) increase (decrease) in average p/s multiple of market data (2021: average p/s multiple of market data) would result in increase (decrease) in fair value by RMB7,423,000 (RMB7,423,000) (2021: RMB5,048,000 (RMB5,048,000)) 平均市銷率 (2021年：平均市銷率) 增加(減少)1% (2021年：1%) 將導致公允值增加(減少)人民幣7,423,000元(人民幣7,423,000元) (2021年：人民幣5,048,000元(人民幣5,048,000元))
Financial assets at fair value – Unlisted debt investments 按公允值計量之金融資產 – 非上市債權投資	Enterprise value allocation method (2021: Enterprise value allocation method) 企業價值分配法 (2021年：企業價值分配法)	Risk free rate (2021: Risk free rate) 無風險收益率 (2021年：無風險收益率)	3.86%-4.1% (2021: 1.33%-1.48%)	1% (2021: 1%) increase (decrease) in risk free rate (2021: risk free rate) would result in decrease (increase) in fair value by RMB2,103,000 (RMB2,103,000) (2021: RMB797,000 (RMB797,000)) 無風險收益率 (2021年：無風險收益率) 增加(減少)1% (2021年：1%) 將導致公允值減少(增加)人民幣2,103,000元(人民幣2,103,000元) (2021年：人民幣797,000元(人民幣797,000元))

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

43. 金融工具公允值及公允值等級架構 (續)

本集團使用以下等級架構釐定及披露金融工具之公允值：

第一級：按同等資產或負債於活躍市場之報價(未經調整)計量之公允值

第二級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃直接或間接為可觀察數據

第三級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃不可觀察輸入值

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

43. 金融工具公允值及公允值等級架構 (續)

公允值等級架構

下表載列本集團金融工具之公允值計量等級架構：

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
At 31 December 2022	於2022年12月31日				
<i>Assets measured at fair value:</i>	<i>公允值作計量之資產：</i>				
Financial assets at fair value	以公允值計量之金融資產	-	-	1,261,779	1,261,779
		-	-	1,261,779	1,261,779
<i>Assets for which fair values are disclosed:</i>	<i>公允值作披露之資產：</i>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	-	-	202,375	202,375
Amount due from a related company	應收關連公司款項	-	-	1,121,169	1,121,169
		-	-	1,323,544	1,323,544
<i>Liabilities for which fair values are disclosed:</i>	<i>公允值作披露之負債：</i>				
Interest-bearing bank and other borrowings	附息銀行及其他貸款	-	-	5,421,033	5,421,033
Non-current portion of amounts due to group companies	應付集團公司款項非即期部份	-	-	15,585,454	15,585,454
		-	-	21,006,487	21,006,487

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

43. 金融工具公允值及公允值等級架構 (續)

公允值等級架構(續)

下表載列本集團金融工具之公允值計量等級架構：(續)

		Fair value measurement using 公允值計量採用			Total 總額
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	
At 31 December 2021	於2021年12月31日				
<i>Assets measured at fair value:</i>	<i>公允值作計量之資產：</i>				
Financial assets at fair value	以公允值計量之金融資產	-	-	1,050,847	1,050,847
		-	-	1,050,847	1,050,847
<i>Assets for which fair values are disclosed:</i>	<i>公允值作披露之資產：</i>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及 其他應收賬款之 金融資產非即期部份	-	-	578,701	578,701
		-	-	578,701	578,701
<i>Liabilities for which fair values are disclosed:</i>	<i>公允值作披露之負債：</i>				
Interest-bearing bank and other borrowings	附息銀行及其他貸款	-	-	5,135,097	5,135,097
Non-current portion of amounts due to group companies	應付集團公司款項 非即期部份	-	-	16,302,550	16,302,550
		-	-	21,437,647	21,437,647

The Group did not have any financial liabilities measured at fair value as at 31 December 2022 (2021: Nil).

於2022年12月31日，本集團並無任何按公允值計量之金融負債(2021年：無)。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The movements in fair value measurement of assets measured at fair value within Level 3 during the year are as follows:

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assests at fair value	以公允值計量之金融資產		
At 1 January	於1月1日	1,050,847	391,445
Purchases	購買	123,592	514,022
Disposal	出售	(3,000)	(12,151)
Changes in fair value through profit or loss	計入損益之公允值變動	40,847	165,319
Exchange realignment	匯兌調整	49,493	(7,788)
At 31 December	於12月31日	1,261,779	1,050,847

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

43. 金融工具公允值及公允值等級架構 (續)

公允值等級架構 (續)

按公允值計量之資產其第三級之公允值計量於本年內之變動如下：

本年內，金融資產及金融負債第一級及第二級之間並無公允值計量之轉移，也沒有轉往或轉自第三級（2021年：無）。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, amounts due from/(to) related parties and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, and trade and bills payables, which arise directly from its operations. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

44. 財務風險管理目標及政策

本集團之主要金融工具包括附息銀行及其他貸款、應收／(應付)關連方款項，以及現金及短期存款。該等金融工具之主要目的乃為本集團業務籌集資金。本集團有多種其他金融資產及負債，如直接源自其業務之應收貿易賬款，以及應付貿易賬款及票據。本集團現時及於本回顧年度內之政策乃一直不進行任何金融工具交易。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 44. 財務風險管理目標及政策(續)

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's policies for managing each of these risks are summarised below.

Foreign currency risk

The Group mainly operates in Mainland China and most of the transactions, assets and liabilities are denominated in RMB. The Group had certain deposits and bank balances, advanced receipts, accruals and other payables, certain amounts due to group companies and interest-bearing bank and other borrowings denominated in currencies other than the functional currency to which they relate.

On 31 December 2022, assuming that RMB depreciated by 8% (2021: 3%) against HK\$ and US\$, respectively, and all other factors remained unchanged, then the profit after tax of the Group would have increased by RMB697,000 and RMB378,000 (2021: increased by RMB262,000 and RMB5,952,000), respectively.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings, certain amounts due to group companies and amount due from a related company with floating interest rates. The interest rates and terms of repayment of the Group's borrowings are disclosed in notes 30 and 32 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings. Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

源自本集團金融工具之主要風險為外匯風險、利率風險、信貸風險及流動資金風險。本集團就管理各有關風險之政策概述如下。

外匯風險

本集團主要於中國大陸內經營業務，大部分交易、資產及負債按人民幣記賬。本集團有若干存款及銀行結餘、預收款項、應計提賬項及其他應付賬款，若干應付集團公司款項，以及附息銀行及其他貸款按功能貨幣以外之貨幣記賬。

於2022年12月31日，假設人民幣兌港幣及美元分別貶值8%（2021年：3%），而其他因素仍維持不變，則本集團之除稅後溢利將分別增加人民幣697,000元及人民幣378,000元（2021年：增加人民幣262,000元及人民幣5,952,000元）。

利率風險

本集團所面對市場利率變動風險主要有關於本集團浮息之銀行及其他貸款、若干應付集團公司款項及應收關連公司款項。本集團貸款之利率及償還期於財務報表附註30及32內披露。本集團之政策乃為其貸款爭取最優惠利率。管理層負責監控利率風險，倘有需要將考慮對沖重大之利率風險。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit after tax (through the impact of floating rate on bank and other borrowings, certain amounts due to group companies and amount due from a related company) and the Group's equity.

44. 財務風險管理目標及政策(續)

利率風險(續)

下表列示在所有其他變數不變之情況下，本集團除稅後溢利(透過銀行及其他貸款、若干應付集團公司款項，以及應收關連公司款項所受之浮息影響)以及本集團權益對合理可能利率變動之敏感度分析。

		Increase/ (decrease) in basis points 上升/(下降) 基點	Increase/ (decrease) in profit after tax and equity* 除稅後溢利 及權益之 增加/(減少)*
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
31 December 2022		2022年12月31日	
Hong Kong dollar	港幣	200	(28,096)
Renminbi	人民幣	200	(35,021)
United States dollar	美元	200	(29,274)
Hong Kong dollar	港幣	(200)	23,200
Renminbi	人民幣	(200)	35,021
United States dollar	美元	(200)	15,357
31 December 2021		2021年12月31日	
Hong Kong dollar	港幣	200	(53,204)
Renminbi	人民幣	200	(29,936)
United States dollar	美元	200	(13,064)
Hong Kong dollar	港幣	(200)	2,370
Renminbi	人民幣	(200)	29,936
United States dollar	美元	(200)	1,011

* Excluding retained profits

* 不包括保留溢利

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 44. 財務風險管理目標及政策(續)

Credit risk

The Group trades only with recognised and creditworthy third and related parties. Except for the sales of properties, for which no credit is given to the customers, it is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification at the end of the reporting period. The amounts presented are gross carrying amounts for financial assets.

信貸風險

本集團僅與知名且及信譽良好之第三方及關連方進行貿易。本集團政策是不會提供信貸給予物業銷售客戶，而對所有欲按信貸條款買賣之客戶，均須通過信貸核實程序。此外，應收賬款結餘乃按持續基準作監控，且本集團面對之壞賬風險並不重大。

下表載列基於本集團信貸政策之信貸質量及最高信貸風險，該信貸政策主要根據逾期信息（除非另有其他不需成本或人力而可取得之信息），以及於報告期末按年結分段之分類。呈列金額為金融資產賬面值毛額。

		12-month ECLs		Lifetime ECLs		Total
		十二個月預貸損		終身期限預貸損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		分段一	分段二	分段三	簡易方法	總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		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
As at 31 December 2022	於2022年12月31日					
Trade receivables	應收貿易賬款	-	-	-	40,256	40,256
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產					
- Normal*	- 正常*	3,318,753	-	-	-	3,318,753
- Doubtful*	- 可疑*	-	230,811	1,368,594	-	1,599,405
Amount due from a related company	應收關連公司款項	1,233,465	-	-	-	1,233,465
Amounts due from group companies	應收集團公司款項	19,259	-	-	-	19,259
Amounts due from joint ventures and associates	應收合營公司及聯營公司款項	5,791,346	-	-	-	5,791,346
Amounts due from non-controlling shareholders	應收非控股股東款項	2,877,287	-	-	-	2,877,287
Restricted cash	受限制現金	794,086	-	-	-	794,086
Deposits, bank and cash balances	存款、銀行及現金結餘	6,053,156	-	-	-	6,053,156
		20,087,352	230,811	1,368,594	40,256	21,727,013

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 44. 財務風險管理目標及政策(續)

Credit risk (continued)

信貸風險(續)

		12-month ECLs		Lifetime ECLs		Simplified approach	Total
		十二個月預貸損		終身期限預貸損			
		Stage 1	Stage 2	Stage 3			
		分段一	分段二	分段三	簡易方法		總額
		RMB'000	RMB'000	RMB'000	RMB'000		RMB'000
		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
As at 31 December 2021	於2021年12月31日						
Trade receivables	應收貿易賬款	-	-	-	36,022		36,022
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產						
- Normal*	- 正常*	3,247,418	-	-	-		3,247,418
- Doubtful*	- 可疑*	-	197,800	1,163,910	-		1,361,710
Amounts due from group companies	應收集團公司款項	30,562	-	-	-		30,562
Amounts due from joint ventures and associates	應收合營公司及聯營公司款項	5,401,009	-	-	-		5,401,009
Amounts due from non-controlling shareholders	應收非控股股東款項	1,599,916	-	-	-		1,599,916
Restricted cash	受限制現金	854,063	-	-	-		854,063
Deposits, bank and cash balances	存款、銀行及現金結餘	8,771,882	-	-	-		8,771,882
		19,904,850	197,800	1,163,910	36,022		21,302,582

* The credit quality of the financial assets included in prepayments, deposits and other receivables are considered as "normal" when they are not past due and there is no information indicating that the financial assets have significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets are considered as "doubtful".

* 倘列入預付款項、按金及其他應收賬款之未逾期金融資產並無資訊顯示該等金融資產自初始確認後其信貸風險顯著增加，其信貸質量被視為「正常」，否則該等金融資產之信貸質量則被視為「可疑」。

Since the Group trades only with recognised and creditworthy third and related parties, there is no requirement for collateral. There are no significant concentrations of credit risk within the Group as the Group's trade receivables are widely dispersed in different sectors.

由於本集團僅與知名及信譽良好之第三方及關連方進行交易，故無需附設抵押品。由於本集團之應收貿易賬款廣泛分散於不同類別，故本集團並無重大集中信貸風險。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The following table contains an analysis of the credit risk exposure of loans receivable for which an ECL allowance is recognised. The gross carrying amount of loans receivable below also represents the Group's maximum exposure to credit risk on these assets.

Movements in gross balance of loans receivable:

信貸風險(續)

下表包含對已確認預貸損準備之應收貸款之信貸風險分析。以下應收貸款之賬面值毛額也是本集團對該等資產之最高信貸風險。

應收貸款結餘毛額之變動：

		Stage 1 分段一 RMB' 000 人民幣千元	Stage 2 分段二 RMB' 000 人民幣千元	Stage 3 分段三 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
Year ended 31 December 2022	截至2022年12月31日止年度				
At 1 January	於1月1日	1,639,073	197,800	1,163,910	3,000,783
New loans originated	新增貸款	586,360	2,008	101,080	689,448
Loans recovered or repaid during the year	本年度收回貸款	(621,656)	-	(233,341)	(854,997)
Transfers from Stage 1 to Stage 2	轉自分段一至分段二	(22,229)	22,229	-	-
Transfers from Stage 1 to Stage 3	轉自分段一至分段三	(348,040)	-	348,040	-
Transfers from Stage 2 to Stage 1	轉自分段二至分段一	-	-	-	-
Transfers from Stage 2 to Stage 3	轉自分段二至分段三	-	-	-	-
Transfers from Stage 3 to Stage 1	轉自分段三至分段一	327	-	(327)	-
Transfers from Stage 3 to Stage 2	轉自分段三至分段二	-	8,774	(8,774)	-
Total transfers between stages	分段間轉移總額	(369,942)	31,003	338,939	-
Loans receivable directly written-off	本年度應收貸款撇銷	-	-	(1,994)	(1,994)
At 31 December	於12月31日	1,233,835	230,811	1,368,594	2,833,240

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

44. 財務風險管理目標及政策 (續)

Credit risk (continued)

信貸風險 (續)

		Stage 1 分段一 RMB'000 人民幣千元	Stage 2 分段二 RMB'000 人民幣千元	Stage 3 分段三 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Year ended 31 December 2021	截至2021年12月31日止年度				
At 1 January	於1月1日	2,825,924	5,569	750,131	3,581,624
New loans originated	新增貸款	690,174	–	254,762	944,936
Loans recovered or repaid during the year	本年度收回貸款	(1,470,058)	(4,370)	(51,349)	(1,525,777)
Transfers from Stage 1 to Stage 2	轉自分段一至分段二	(197,800)	197,800	–	–
Transfers from Stage 1 to Stage 3	轉自分段一至分段三	(209,592)	–	209,592	–
Transfers from Stage 2 to Stage 1	轉自分段二至分段一	425	(425)	–	–
Transfers from Stage 2 to Stage 3	轉自分段二至分段三	–	(774)	774	–
Transfers from Stage 3 to Stage 1	轉自分段三至分段一	–	–	–	–
Transfers from Stage 3 to Stage 2	轉自分段三至分段二	–	–	–	–
Total transfers between stages	分段間轉移總額	(406,967)	196,601	210,366	–
At 31 December	於12月31日	1,639,073	197,800	1,163,910	3,000,783

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables, deposits and other receivables are disclosed in notes 22 and 23 to the financial statements.

有關本集團來自應收貿易賬款、按金及其他應收賬款之信貸風險進一步量化數據，於財務報表附註22及23內披露。

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 44. 財務風險管理目標及政策(續)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of amounts due to related parties, and interest-bearing bank and other borrowings. The Group will consistently maintain a prudent financing policy and ensure that it maintains sufficient cash and credit lines to meet its liquidity requirements. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs. At 31 December 2022, 13% (2021: 21%) of the Group's debts, which comprise amounts due to related parties, and interest-bearing bank and other borrowings (2021: amounts due to related parties, and interest-bearing bank and other borrowings), would mature in less than one year from the reporting date based on the carrying values of borrowings reflected in the financial statements.

流動資金風險

本集團透過循環流動資金計劃工具，監控資金短缺風險。有關工具考慮其金融工具及金融資產(例如應收貿易賬款)之到期日以及經營業務之預計現金流量。

本集團之目標為透過使用應付關連方款項，以及附息銀行及其他貸款，維持資金於持續性與靈活性之間之平衡。本集團將持續維持穩健之融資政策，並確保能維持充裕之現金及信貸額度，藉以滿足流動資金需求。透過維持資產與負債架構之合理比例，本集團能夠滿足其持續財務需求。根據財務報表內反映之貸款賬面值，於2022年12月31日，本集團13%(2021年：21%)之債項(包括應付關連方款項與附息銀行及其他貸款(2021年：包括應付關連方款項與附息銀行及其他貸款))自報告日起將於一年內到期。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profiles of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, are as follows:

44. 財務風險管理目標及政策(續)

流動資金風險(續)

於報告期末，按照已訂約未貼現付款分析，本集團金融負債之到期日情況如下

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於三個月	三個月至少於十二個月	一至五年	五年以上	總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		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
At 31 December 2022	於2022年12月31日						
Trade and bills payables	應付貿易賬款及票據	4,479,705	-	-	-	-	4,479,705
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	2,089,048	232,521	150,120	112,900	139	2,584,728
Amounts due to group companies	應付集團公司款項	2,850,497	221,191	663,571	20,596,727	-	24,331,986
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	8,176,163	-	-	-	-	8,176,163
Amounts due to non-controlling shareholders	應付非控股股東款項	1,193,949	-	-	-	-	1,193,949
Lease liabilities	租賃負債	-	24,849	74,546	458,212	477,945	1,035,552
Interest-bearing bank and other borrowings	附息銀行及其他貸款	971,928	471,061	1,989,706	3,365,865	1,552,221	8,350,781
Guarantee given to banks in respect of mortgage loan facilities granted to purchasers of the Group's properties	就銀行授出抵押貸款融資予本集團物業之買家需向銀行提供之擔保	4,199,480	-	-	-	-	4,199,480
Guarantee given to financial institutions in connection with facilities granted to joint ventures	就金融機構向合營公司授出融資而向該等金融機構提供之擔保	933,272	-	-	-	-	933,272
		24,894,042	949,622	2,877,943	24,533,704	2,030,305	55,285,616

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

44. 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於三個月	三個月至 少於十二個月	一至五年	五年以上	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
At 31 December 2021	於2021年12月31日						
Trade and bills payables	應付貿易賬款及票據	4,567,428	-	-	-	-	4,567,428
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	1,766,291	544,984	131,956	66,563	-	2,509,794
Amounts due from group companies	應付集團公司款項	566,930	215,875	647,625	18,426,420	-	19,856,850
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	9,841,556	-	-	-	-	9,841,556
Amounts due to non-controlling shareholders	應付非控股股東款項	308,487	-	-	-	-	308,487
Amount due to a related company	應付關連公司款項	2,984	-	-	-	-	2,984
Lease liabilities	租賃負債	-	21,487	64,462	424,604	496,304	1,006,857
Interest-bearing bank and other borrowings	付息銀行及其他貸款	1,522,686	1,208,392	2,235,172	183,720	154,864	5,304,834
Guarantee given to banks in respect of mortgage loan facilities granted to purchasers of the Group's properties	就銀行授出抵押貸款融資予本集團物業之買家需向銀行提供之擔保	3,263,233	-	-	-	-	3,263,233
Guarantee given to financial institutions in connection with facilities granted to joint ventures	就金融機構向合營公司授出融資而向該等金融機構提供之擔保	659,885	-	-	-	-	659,885
		22,499,480	1,990,738	3,079,215	19,101,307	651,168	47,321,908

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate benchmark reform

As at 31 December 2022, the Group had certain interest-bearing bank borrowings denominated in United States dollars. The interest rates of these instruments are based on the LIBOR with a tenor of one-month or three-month or six-month, which will cease to be published after 30 June 2023. Replacement of the benchmark rates of these instruments from LIBOR to an RFR has yet to commence but it is expected that there will be renegotiations of terms in the future. During the transition, the Group is exposed to the following risks:

- Parties to the contract may not reach agreement in a timely manner as any changes to the contractual terms require the agreement of all parties to the contract
- Additional time may be needed for the parties to the contract to reach agreement as they may renegotiate terms which are not part of the interest rate benchmark reform (e.g., changing the credit spread of the bank borrowings due to changes in credit risk of the Group)
- The existing fallback clause included in the instruments may not be adequate to facilitate a transition to a suitable RFR

The Group will continue to monitor the development of the reform and take proactive measures for a smooth transition.

The information about financial instruments based on an interbank offered rate that has yet to transition to an alternative benchmark rate is as follows:

44. 財務風險管理目標及政策(續)

利率基準改革

於2022年12月31日，本集團有若干按美元記賬之附息銀行貸款。這些工具之基準利率乃倫敦銀行同業拆借利率，利率期為一個月或三個月或六個月，倫敦銀行同業拆借利率將於2023年6月30日後停止公佈。這些工具之基準利率改為無風險利率之安排尚未開始實行，但預期將需要重新商談相關條款。本集團於過渡期間面對以下風險：

- 因合同條款之任何變更需獲得所有合同方之同意，故合同各方可能無法及時達成一致意見
- 因合同各方或需重新商談其他不屬於利率基準改革之條款（例如因本集團信用風險改變而需改動銀行借款之信貸息差），以致合同各方可能需更多時間達成協議
- 該等工具之現有後備條款或未足以能順利過渡往合適之無風險利率

本集團將繼續密切關注改革進展，積極採取措施實現平穩過渡。

按銀行同業拆借利率為基礎但尚未過渡往替代基準利率之金融工具資訊如下：

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
Non-derivative financial liabilities	非衍生金融負債		
– carrying value	– 賬面值		
Interest-bearing bank borrowings	附息銀行貸款		
– United States dollar LIBOR	– 美元，按倫敦銀行同業拆借利率	1,448,464	795,735

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to run operations on a going concern basis and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 31 December 2021.

The Group monitors capital using a gearing ratio, which is the total of loans from related parties, and interest-bearing bank and other borrowings divided by total equity. The Group's policy is to maintain the gearing ratio at less than 150% and comply with the relevant requirements of bank loan agreements. The gearing ratios as at the end of the reporting periods are as follows:

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Amounts due to group companies	應付集團公司貸款	18,365,838	17,766,545
Interest-bearing bank and other borrowings	付息銀行及其他貸款	5,998,224	5,187,326
Total debts	負債總額	24,364,062	22,953,871
Total equity	權益總額	26,973,855	24,589,608
Gearing ratio	負債比率	90%	93%

44. 財務風險管理目標及政策(續)

資本管理

本集團資本管理之主要目標在於保障本集團持續經營過程中之能力及維持穩健之資本比率，以支持其業務及為股東爭取最大價值。

本集團管理資本結構以及根據經濟狀況轉變及有關資產之風險特徵作出調整。本集團可以透過調整對股東派發之股息、向股東發還資本或發行新股，以保持或調整資本結構。截至2022年12月31日及2021年12月31日止年度，管理資本之目標、政策或程式並無變動。

本集團採用負債比率(即應付關連方貸款，以及付息銀行及其他貸款之總額除以權益總額)監控資本。本集團之政策乃維持負債比率低於150%，以及遵守銀行貸款協議之相關規定。於報告期末之負債比率如下：

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 45. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表資料如下：

		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
NON-CURRENT ASSET	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,122,144	1,027,052
Total non-current asset	非流動資產總額	1,122,144	1,027,052
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	9,185,675	9,510,331
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,922	1,519
Deposits, bank and cash balances	存款、銀行及現金結餘	20,808	148,873
Total current assets	流動資產總額	9,208,405	9,660,723
CURRENT LIABILITIES	流動負債		
Accruals and other payables	應計提賬項及其他應付賬款	21,633	15,578
Interest-bearing bank borrowings	付息銀行貸款	2,812,570	3,714,145
Due to subsidiaries	應付附屬公司款項	949,424	222,903
Total current liabilities	流動負債總額	3,783,627	3,952,626
NET CURRENT ASSETS	流動資產淨值	5,424,778	5,708,097
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	6,546,922	6,735,149
NON-CURRENT LIABILITY	非流動負債		
Interest-bearing bank borrowings	付息銀行貸款	357,320	-
Total non-current liability	非流動負債總額	357,320	-
NET ASSETS	資產淨值	6,189,602	6,735,149
EQUITY	權益		
Issued capital	已發行股本	1,504,813	1,502,930
Reserves (Note)	儲備(附註)	4,684,789	5,232,219
TOTAL EQUITY	權益總額	6,189,602	6,735,149

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 45. 本公司財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium account	Contributed surplus	Capital redemption reserves	Exchange fluctuation reserves	Share-based compensation reserves	Retained profits	Total
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		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
At 1 January 2022	於2022年1月1日	4,070,053	-	207	(358,417)	42,629	1,477,747	5,232,219
Profit for the year	本年度溢利	-	-	-	-	-	(131,334)	(131,334)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	573,666	-	-	573,666
Exchange differences related to foreign operations	換算海外業務之匯兌差額	-	-	-	573,666	-	-	573,666
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	573,666	-	(131,334)	442,332
Final 2021 dividend declared	宣派2021年末期股息	-	-	-	-	-	(996,581)	(996,581)
Issue of new shares on exercise of share options	就行使購股權發行新股份	12,451	-	-	-	(5,632)	-	6,819
Reduction of share premium contributed surplus	削減股份溢價及轉撥至繳入盈餘	(4,000,000)	4,000,000	-	-	-	-	-
At 31 December 2022	於2022年12月31日	82,504	4,000,000	207	215,249	36,997	349,832	4,684,789
At 1 January 2021	於2021年1月1日	4,012,666	-	207	(152,826)	65,142	1,963,331	5,888,520
Profit for the year	本年度溢利	-	-	-	-	-	838,672	838,672
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	(205,591)	-	-	(205,591)
Exchange differences related to foreign operations	換算海外業務之匯兌差額	-	-	-	(205,591)	-	-	(205,591)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	(205,591)	-	838,672	633,081
Final 2020 dividend declared	宣派2020年末期股息	-	-	-	-	-	(1,326,027)	(1,326,027)
Issue of new shares on exercise of share options	就行使購股權發行新股份	57,387	-	-	-	(20,742)	-	36,645
Lapse of share options	購股權失效	-	-	-	-	(1,771)	1,771	-
At 31 December 2021	於2021年12月31日	4,070,053	-	207	(358,417)	42,629	1,477,747	5,232,219

Pursuant to a special resolution passed by the shareholders at the annual general meeting of the Company on 25 May 2022, an amount of RMB4,000,000,000 was transferred from the share premium account to the contributed surplus account of the Company.

根據本公司於2022年5月25日之股東週年大會，股東通過一項特別決議案，將本公司股份溢價賬內之人民幣4,000,000,000元轉撥至繳入盈餘賬內。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

46. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

46. 主要附屬公司

本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／登記 及營業地點	Issued and fully paid-up ordinary capital/registered share capital 已發行及繳足 普通股／註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接 股權百分比		Principal activities 主要 業務
			2022 2022年	2021 2021年	
Shanghai Zhongjun Real Estate Development Co., Ltd. (iii) 上海仲駿房地產開發有限公司(iii)	PRC/Mainland China 中國／中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	54.85	54.85	Property development in Mainland China 於中國大陸物業發展
Vision Century Real Estate Development (Dalian) Co., Ltd. (i) 威新房地產開發(大連)有限公司(i)	PRC/Mainland China 中國／中國大陸	US\$10,000,000 美元10,000,000	100	100	Property development in Mainland China 於中國大陸物業發展
Vision (Shenzhen) Software Technology Co., Ltd.* (i) 深圳威新軟件科技有限公司(i)	PRC/Mainland China 中國／中國大陸	RMB309,415,440 人民幣309,415,440元	100	100	Business park development and investment in Mainland China 於中國大陸商業園 發展及投資
Shenyang Gemdale Huacheng Property Company Limited* 瀋陽金地華城置業有限公司	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Shenyang Gemdale Yuefeng Real Estate Development Company Limited* 瀋陽金地悅峰房地產開發有限公司	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Xi'an Zhutai Real Estate Development Company Limited* 西安築泰房地產開發有限公司	PRC/Mainland China 中國／中國大陸	RMB1,000,000 人民幣1,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Xi'an Zhutian Property Company Limited* (i) 西安築天置業有限公司(i)	PRC/Mainland China 中國／中國大陸	US\$3,100,000 (2021: US\$90,000,000) 美元3,100,000 (2021年： 美元90,000,000)	100	100	Property development in Mainland China 於中國大陸物業發展

Notes to the Financial Statements

財務報表附註

31 December 2022

2022年12月31日

46. PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

46. 主要附屬公司(續)

本公司主要附屬公司之詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／登記 及營業地點	Issued and fully paid-up ordinary capital/registered share capital 已發行及繳足 普通股／註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接 股權百分比		Principal activities 主要 業務
			2022 2022年	2021 2021年	
Hangzhou Vision Real Estate Development Company Limited* 杭州威新房地產開發有限公司	PRC/Mainland China 中國／中國大陸	RMB10,528,000 人民幣10,528,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Nanjing Vision Real Estate Development Company Limited* (ii) 南京威新房地產開發有限公司(ii)	PRC/Mainland China 中國／中國大陸	RMB1,116,170,000 人民幣1,116,170,000元	96.41	96.12	Property development in Mainland China 於中國大陸物業發展
Hangzhou Jinhang Real Estate Development Co., Ltd.* 杭州金航房地產開發有限公司	PRC/Mainland China 中國／中國大陸	RMB200,000,000 人民幣200,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Huaian Weixin Real Estate Co., Ltd.* (i) 淮安威新置業有限公司(i)	PRC/Mainland China 中國／中國大陸	US\$92,310,000 (2021:US\$87,310,000) 美元92,310,000 (2021年： 美元87,310,000)	98.85	98.79	Property development in Mainland China 於中國大陸物業發展
Shenzhen Jinchengxin Micro-financing Co., Ltd.* 深圳市金誠信小額貸款有限責任公司	PRC/Mainland China 中國／中國大陸	RMB300,000,000 人民幣300,000,000元	100	100	Provision of loans in Mainland China 於中國大陸提供貸款
Shenzhen Zhi Mei Investment Ltd.* (iv) 深圳置美投資有限公司(iv)	PRC/Mainland China 中國／中國大陸	RMB2,000,000,000 人民幣2,000,000,000元	100	100	Investment holding 投資控股
Beijing Jindi Xingsheng Technology Co., Ltd.* 北京金地興晟科技有限公司	PRC/Mainland China 中國／中國大陸	RMB11,049,700 人民幣11,049,700元	90.5	90.5	Property development in Mainland China 於中國大陸物業發展

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

46. PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/登記 及營業地點	Issued and fully paid-up ordinary capital/registered share capital 已發行及繳足 普通股本/註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接 股權百分比		Principal activities 主要 業務
			2022 2022年	2021 2021年	
Jiaying Jintong Real Estate Development Co., Ltd.* 嘉興金桐房地產開發有限公司	PRC/Mainland China 中國/中國大陸	RMB665,533,325 人民幣665,533,325元	95.74	95.74	Property development in Mainland China 於中國大陸物業發展
Shanghai Gemdale Weixin Industrial Co., Ltd.* 上海金地威新實業有限公司	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Investment Holding 投資控股

* For identification purposes only

Notes:

- (i) Wholly-foreign-owned enterprise
- (ii) Sino-foreign equity joint venture enterprise
- (iii) Foreign equity joint venture enterprise
- (iv) Shenzhen Zhi Mei Investment Ltd. is a wholly-owned subsidiary of Vision (Shenzhen) Software Technology Co., Ltd.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. Details of other subsidiaries had not been included as, in the opinion of the Directors, they did not have any material impact on these financial statements.

46. 主要附屬公司(續)

本公司主要附屬公司之詳情如下:(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/登記 及營業地點	Issued and fully paid-up ordinary capital/registered share capital 已發行及繳足 普通股本/註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接 股權百分比		Principal activities 主要 業務
			2022 2022年	2021 2021年	
Jiaying Jintong Real Estate Development Co., Ltd.* 嘉興金桐房地產開發有限公司	PRC/Mainland China 中國/中國大陸	RMB665,533,325 人民幣665,533,325元	95.74	95.74	Property development in Mainland China 於中國大陸物業發展
Shanghai Gemdale Weixin Industrial Co., Ltd.* 上海金地威新實業有限公司	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Investment Holding 投資控股

* 僅供識別

附註:

- (i) 外商獨資企業
- (ii) 中外合資企業
- (iii) 外商合資企業
- (iv) 深圳置美投資有限公司乃深圳威新軟件科技有限公司之全資附屬公司

董事認為，上表列示了對本集團於本年度業績有重要影響或構成本集團資產淨值主要部份之本公司附屬公司。董事認為，概無載列其他附屬公司之詳情，乃由於彼等附屬公司對財務報表並無任何重大影響。

Notes to the Financial Statements

財務報表附註

31 December 2022
2022年12月31日

47. COMPARATIVE AMOUNTS

Comparative amounts of certain operating segment information have been re-presented in order to better reflect the financial performance of the Group.

47. 比較數字

若干經營分部資料之比較金額已重新呈列以便更好地反映本集團之財務表現。

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of directors on 28 March 2023.

48. 批准財務報表

財務報表已於2023年3月28日獲董事會批准及授權刊發。

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022
於二零二二年十二月三十一日

1. PROPERTIES UNDER DEVELOPMENT

1. 發展中物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Beijing Gongchen Project Fangshan District, Beijing 北京拱辰項目 北京市房山區	Residential/Commercial 住宅／商業	96.0%	93,500
Tangshan Fengnan Project (Jindi Imperial Peak) Fengnan District, Tangshan 唐山豐南項目(金地御峯) 唐山市豐南區	Residential/Commercial 住宅／商業	92.9%	270,300
Langfang Gu'an Project South of Kongque Avenue, Gu'an County Langfang 廊坊固安項目 廊坊市固安縣孔雀大道南側	Residential/Commercial 住宅／商業	96.4%	125,800
Jiaxing Jintong Project Tongxiang City, Jiaxing 嘉興金桐項目 嘉興市桐鄉市	Residential/Commercial 住宅／商業	95.7%	130,200
Nanjing Lishui Project Yongyang Street, Lishui District, Nanjing 南京溧水項目 南京市溧水區永陽街道	Residential/Commercial 住宅／商業	100.0%	120,000
Nanjing Hexi Project South Hexi, Jianyue District, Nanjing 南京河西項目 南京建邺區·河西南部	Office/Apartment 辦公樓／公寓	96.4%	125,200

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022
於二零二二年十二月三十一日

1. PROPERTIES UNDER DEVELOPMENT 1. 發展中物業(續) (continued)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Xuzhou Qianzhouwo Project Tongshan District, Xuzhou 徐州前周窩項目 徐州市銅山區銅山街道	Residential/Commercial/ Office 住宅／商業／辦公樓	49.3%	329,500
Chengdu Qingbaijiang Project Tuanjie Road East, Qingbaijiang District Chengdu 成都青白江項目 成都市青白江區團結東路	Residential/Commercial 住宅／商業	100%	90,100

2. PROPERTIES HELD FOR SALE

2. 待出售物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Approximate gross floor area (m ²) 概約建築面積 (平方米)
Mainland China 中國大陸			
Beijing Daxing Project Huangcun Town, Daxing District, Beijing 北京大興項目 北京市大興區黃村鎮	Residential/Office 住宅／辦公樓	90.5%	77,500
Wuhan Yuehaiwan Jinghe Street, Dongxihu District, Wuhan 武漢悅海灣 武漢東西湖區徑河街道	Residential/Commercial 住宅／商業	97.2%	90,800

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022
於二零二二年十二月三十一日

3 INVESTMENT PROPERTIES

(a) Completed investment properties

3. 投資物業

(a) 竣工投資物業

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Status 狀況	Approximate gross floor area (m ²) 概約建築面積 (平方米)
Mainland China					
中國大陸					
Phases 1 to 3, Vision Shenzhen Business Park High-tech Industrial Park Nanshan District, Shenzhen 威新科技園第一至第三期 深圳市南山區高新技術產業園	Commercial/Office 商業／辦公樓	Medium 中期	100.0%	Rental 租賃	350,000
Shenzhen Kelu Electronic Industrial Park Longgang District, Shenzhen 深圳科陸電子工業園 深圳市龍崗區	Commercial 商業	Medium 中期	100.0%	Rental 租賃	86,200
Beijing Daxing Project Huangcun Town, Daxing District, Beijing 北京大興項目 北京市大興區黃村鎮	Commercial/Office 商業／辦公樓	Medium 中期	90.5%	Rental 租賃	75,800
Shanghai Anyang Project Gemdale Viseen Hongqiao Science and Technology Park Sijing Town, Songjiang District, Shanghai 上海安洋項目 金地威新虹橋科創園 上海市松江區泗涇鎮	Commercial 商業	Medium 中期	100.0%	Rental 租賃	68,500
Hangzhou Gemdale Plaza Liangzhu Street, Yuhang District, Hangzhou 杭州金地廣場 杭州市余杭區良渚街道	Commercial 商業	Medium 中期	100.0%	Rental 租賃	56,900

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022
於二零二二年十二月三十一日

3 INVESTMENT PROPERTIES (continued)

(a) Completed investment properties (continued)

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Status 狀況	Approximate gross floor area (m ²) 概約建築面積 (平方米)
Nanjing Hexi Project South Hexi, Jianyue District, Nanjing 南京河西項目 南京市建邺區河西西南部	Commercial 商業	Medium 中期	96.4%	Rental 租賃	47,900
Chengdu Kelu Electronic Industrial Park Wukexi Si Road, Wuhou District, Chengdu 成都科陸電子工業園 成都市武侯區武科西四路	Commercial 商業	Medium 中期	100.0%	Rental 租賃	46,000

3. 投資物業(續)

(a) 竣工投資物業(續)

(b) Investment properties under construction

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China				
中國大陸				
Xuzhou Qianzhouwo Project Tongshan Street, Tongshan District, Xuzhou 徐州前周窩項目 徐州市銅山區銅山街道	Commercial 商業	Medium 中期	49.3%	60,000
Chengdu Chenghua Industrial Project Chenghua District, Chengdu 成都成華產業項目 成都市成華區	Commercial/Office/ Apartment 商業/辦公樓/ 公寓	Medium 中期	100.0%	289,600

(b) 在建投資物業

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022
於二零二二年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES

(a) Properties under development

4. 合營公司持有之物業

(a) 發展中物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Fusion Garden (Guangzhou Zhongxin Project) Zhongxin Town, Zengcheng District, Guangzhou 融置花園(廣州增城中新項目) 廣州市增城區中新鎮	Residential/Commercial 住宅／商業	76.0%	189,100
Guangzhou North Railway Station TOD Project Huadu District, Guangzhou 廣州北站TOD項目 廣州市花都區	Residential/Commercial/ Apartment 住宅／商業／公寓	51.0%	317,800
Qingdao Guanshan Project (CitangCun) Huangdao District, Qingdao 青島觀珊項目(祠堂村) 青島市黃島區	Residential 住宅	51%	114,900
Tianjin Xiqing Project Xiqing District, Tianjin 天津西青項目 天津市西青區	Office 辦公樓	65.0%	102,300
Shanghai Anting Project Anting Town, Jiading District, Shanghai 上海安亭項目 上海市嘉定區安亭鎮	Residential 住宅	47.5%	91,400

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022

於二零二二年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES (continued)

4. 合營公司持有之物業(續)

(a) Properties under development (continued)

(a) 發展中物業(續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Shanghai Meilan City Luodian Town, Meilan Lake Baoshan District, Shanghai 上海美蘭城 上海寶山區美蘭湖羅店鎮	Commercial/Office 商業／辦公樓	25%	116,400
Hangzhou Wuba Vision Business Park Gongshu District, Hangzhou 杭州五八威新產業園 杭州市拱墅區	Office 辦公樓	34.2%	74,400
Hangzhou Jinjiang Four-in-One Project Shangcheng District, Hangzhou 杭州近江四合一項目 杭州市上城區	Commercial/Office 商業／辦公樓	88.2%	142,100
Jiangyin Lanyue Yayuan Lingang Economic and Technological Development Zone, Jiangyin 江陰蘭樾雅院 江陰市臨港經濟技術開發區	Residential 住宅	70.2%	102,600
Kunshan Zhangpu Project (Orchid Pavilion) North to Xinwu Street, East to Jinshang Road Zhangpu Town, Kunshan 崑山張浦項目(蘭亭都薈) 崑山市張浦鎮新吳街北側、錦上路東側	Residential 住宅	37.1%	113,600

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022
於二零二二年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES 4. 合營公司持有之物業(續) (continued)

(a) Properties under development (continued)

(a) 發展中物業(續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Kunshan Hesong Lanting Garden Gaoxin District, Kunshan 崑山合頌蘭亭花園 崑山市高新區	Residential 住宅	48.0%	170,900
Nanchang Jufan Project Xueyuan Road, Gaoxin District, Nanchang 南昌聚帆項目 南昌市高新區學院路	Residential/Commercial/ Apartment 住宅／商業／公寓	31.7%	385,900
Wenzhou Taohua Island Project Oujiang Road, Lucheng District, Wenzhou 溫州桃花島項目 溫州市鹿城區甌江路	Residential/Commercial 住宅／商業	69.8%	200,200
Wenzhou Cangnan Project Cangnan County, Wenzhou 溫州蒼南項目 溫州市蒼南縣	Residential/Commercial 住宅／商業	50.0%	156,500
Wenling Daxi Project Daxi Town, Wenling, Taizhou 溫嶺大溪項目 台州市溫嶺市大溪鎮	Residential/Commercial 住宅／商業	25.0%	116,100

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022

於二零二二年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES (continued)

4. 合營公司持有之物業(續)

(a) Properties under development (continued)

(a) 發展中物業(續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Jiashan Mingyue Huating Jiashan County, Jiaxing 嘉善明樾華庭 嘉興市嘉善縣	Residential 住宅	49.4%	128,200
Jiashan Fengjing Lanting Jiashan County, Jiaxing 嘉善楓境瀾庭 嘉興市嘉善縣	Residential 住宅	20.6%	103,700
Jiashan Jinyue Xuefu Jiashan County, Jiaxing 嘉善金悅學府 嘉興市嘉善縣	Residential 住宅	20.6%	162,800
Changsha Marriott Hotel Plot Changsha Economic and Technological Development Zone, Changsha 長沙萬豪酒店地塊 長沙市長沙經濟技術開發區	Residential/Commercial/ Apartment 住宅／商業／公寓	22.8%	211,700
Changsha Dawangshan Project Yuelu District, Changsha 長沙大王山項目 長沙市岳麓區	Residential/Commercial/ Apartment 住宅／商業／公寓	33.0%	355,900

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022
於二零二二年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES 4. 合營公司持有之物業(續) (continued)

(a) Properties under development (continued)

(a) 發展中物業(續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Changsha Duhui Fenghua Project Yuhua District, Changsha 長沙都會風華項目 長沙市雨花區	Residential/Commercial/ Apartment 住宅／商業／公寓	60.8%	303,600
Wuhan Lanting Dajing (Laoguan Village) East to Changjiang Road North to Laoguan Middle Road Hanyang District, Wuhan 武漢蘭亭大境(老關村) 武漢市漢陽區長江路以東、老關中路以北	Residential/Commercial/ Apartment 住宅／商業／公寓	69.2%	269,800
Wuhan Liji North Project Liji Road North, Qiaokou District, Wuhan 武漢利濟北項目 武漢市礄口區利濟北路	Residential/Commercial/ Office 住宅／商業／辦公樓	37.9%	144,100
Wuhan Changjiang Yijing Wuhan Economic and Technological Development Zone, Wuhan 武漢長江藝境 武漢市武漢經濟技術開發區	Residential/Commercial/ Office 住宅／商業／辦公樓	70.0%	317,100

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022

於二零二二年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES (continued)

4. 合營公司持有之物業(續)

(a) Properties under development (continued)

(a) 發展中物業(續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Wuhan Four Seasons Metropolis Miaoshan Industrial Park Jiangxia District, Wuhan 武漢四季都會 武漢市江夏區廟山產業園	Residential/Commercial 住宅／商業	70.0%	346,200
Henan Nanyang Explosion-Proof Factory Plot Wancheng District, Nanyang 河南南陽防爆廠地塊 南陽市宛城區	Residential 住宅	34.1%	159,100
Henan Luoyang Jukelong Laocheng District, Luoyang 河南洛陽聚客隆 洛陽市老城區	Residential/Commercial 住宅／商業	30.4%	319,400
Nanjing Yaohuamen Project Yaojia Road, Cuilin Road, Yaohuamen, Nanjing 南京堯化門項目 南京市堯化門堯佳路、翠林路	Commercial/Office Apartment 商業／辦公樓／公寓	46.2%	114,600
Nanjing Nanbuxincheng (Gemdale Dacheng Elegance) Honghua Street, Qinhuai District, Nanjing 南京南部新城(金地大成雅境) 南京市秦淮區紅花街道	Residential/Commercial/ Office 住宅／商業／辦公樓	80.9%	374,118

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022
於二零二二年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES 4. 合營公司持有之物業(續)

(continued)

(a) Properties under development (continued)

(a) 發展中物業(續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Nanjing Liuhe Project Liuhe District, Nanjing 南京六合項目 南京市六合區	Residential/Commercial 住宅／商業	18.3%	150,900
Nanjing Jiangbei G17 Project Jiangbei New District, Nanjing 南京江北G17項目 南京江北新區	Residential/Commercial 住宅／商業	38.5%	82,900
Nanjing Guoji Road G74 Project Honghua Street, Qinhuai District, Nanjing 南京國際路G74項目 南京市秦淮區紅花街道	Residential/Commercial 住宅／商業	41.7%	101,500
Nanjing Jiangbei G12 Project Jiangbei New District, Nanjing 南京江北G12項目 南京江北新區	Residential/Commercial/ Apartment 住宅／商業／公寓	39.3%	242,800
Jinan Beihu Project Tianqiao District, Jinan 濟南北湖項目 濟南天橋區	Residential/Commercial 住宅／商業	44.9%	529,700

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022

於二零二二年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES (continued)

4. 合營公司持有之物業(續)

(a) Properties under development (continued)

(a) 發展中物業(續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Suzhou Fenhu Project Wujiang District, Suzhou 蘇州汾湖項目 蘇州市吳江區	Residential 住宅	19.0%	91,000
Nantong Rudong Project Rudong County, Nantong 南通如東項目 南通市如東縣	Residential 住宅	33.4%	103,000
Xuzhou Olympic Sport Centre West Project Xincheng District, Xuzhou 徐州奧體西項目 徐州新城區	Residential/Commercial 住宅／商業	24.7%	289,600
Xuzhou Duhui Xingchen (Armed Police Detachment) North side of Xushang Road and south side of Taohuayuan Quanshan District, Xuzhou 徐州都會星辰(武警支隊) 徐州市泉山區徐商公路以北, 桃花源以南	Residential/Commercial 住宅／商業	32.7%	388,400
Xuzhou High Speed Rail J Xuzhou Economic and Technological Development Zone, Xuzhou 徐州高鐵J 徐州市徐州經濟技術開發區	Residential 住宅	24.3%	119,000

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022
於二零二二年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES 4. 合營公司持有之物業(續) (continued)

(a) Properties under development (continued)

(a) 發展中物業(續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Yancheng Chuanchang River Project South side of Xindu Road and west side of Kaifang Road Yancheng 鹽城串場河項目 鹽城市新都路南、開放大道西側	Residential/Commercial Office 住宅／商業／辦公樓	50.6%	188,300
Huai'an Fengdeng Road Project Qingjiangpu District, Huai'an 淮安豐登路項目 淮安市清江浦區	Residential/Commercial 住宅／商業	29.9%	126,800
Huai'an Qinzheng Road Project Qingjiangpu District, Huai'an 淮安勤政路項目 淮安市清江浦區	Residential/Commercial/ Apartment 住宅／商業／公寓	63.7%	242,000
Chengdu Jintang Project Jintang County, Chengdu 成都金堂項目 成都市金堂縣	Residential/Commercial 住宅／商業	76.0%	125,600
Kunming Qianhui (Mingyue Garden) Lot 52D, Xishan District, Kunming 昆明乾輝(名悅花園) 昆明市西山區52號片區D地塊	Residential/Commercial 住宅／商業	38.0%	166,600

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022
於二零二二年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES (continued)

(b) Properties held for sale

(b) 待出售物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Approximate gross floor area (m ²) 概約建築面積 (平方米)
Mainland China			
中國大陸			
Qingdao Guanshan Project (CitangCun) Huangdao District, Qingdao 青島觀珊項目(祠堂村) 青島市黃島區	Residential 住宅	51%	82,500
Nanchang Jufan Project Xueyuan Road, Gaoxin District, Nanchang 南昌聚帆項目 南昌市高新區學院路	Residential/Commercial 住宅／商業	31.7%	119,800
Gemdale Viseen Jiangxia Technology and Industrial Park Jiangxia Economic and Technological Development Zone, Wuhan 金地威新江夏智造園 武漢市江夏經濟技術開發區	Office 辦公樓	85.0%	134,400
Kunming Qianhui (Mingyue Garden) Lot 52D, Xishan District, Kunming 昆明乾輝(名悅花園) 昆明市西山區52號片區D地塊	Residential 住宅	38.0%	125,400

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022
於二零二二年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES 4. 合營公司持有之物業(續)

(continued)

(c) Investment Properties

i) Completed investment properties

(c) 持有物業

i) 竣工投資物業

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Status 狀況	Approximate gross floor area (m ²) 概約建築面積 (平方米)
Mainland China					
中國大陸					
Guangzhou Chuangjing Huangpu District, Guangzhou 廣州創景 廣州市黃浦區	Office 辦公樓	Medium 中期	40.0%	Rental 租賃	59,100
Shanghai Gemdale Viseen Minhing Science and Technology Innovation Park Zhongchun Road, Minhing District Shanghai 上海金地威新閔行科創園 上海市閔行區中春路	Office 辦公樓	Medium 中期	50%	Rental 租賃	113,200
Shanghai Hengdong Waigang Town, Jiading District, Shanghai 上海恆動 上海嘉定區外崗鎮	Office 辦公樓	Medium 中期	42.5%	Rental 租賃	152,700
Shanghai Jinta Project Maqiao Town, Shanghai 上海金闕項目 上海市馬橋鎮	Commercial 商業	Medium and Long 中期及長期	60%	Rental 租賃	152,200

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022
於二零二二年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES (continued)

4. 合營公司持有之物業 (續)

(c) Investment Properties (continued)

i) Completed investment properties (continued)

(c) 持有物業 (續)

i) 竣工投資物業 (續)

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Status 狀況	Approximate gross floor area (m ²) 概約建築面積 (平方米)
Shanghai Jiuting Shidai Centre Jiuting Town, Songjiang District, Shanghai 上海九亭時代中心 上海松江區九亭鎮	Commercial/Office/ Apartment 商業／辦公樓／公寓	Medium 中期	77.2%	Rental 租賃	85,200
Shanghai Zhitao Shengang Road, Songjiang District, Shanghai 上海志韜 上海市松江區申港路	Office 辦公樓	Medium 中期	50%	Rental 租賃	115,800
Shanghai Meilan City Luodian Town, Meilan Lake Baoshan District, Shanghai 上海美蘭城 上海寶山區美蘭湖羅店鎮	Apartment 公寓	Medium 中期	25.0%	Rental 租賃	31,100
Nanjing Yaohuamen Project Yaojia Road, Cuijin Road, Yaohuamen, Nanjing 南京堯化門項目 南京市堯化門堯佳路、翠林路	Commercial 商業	Medium 中期	46.2%	Rental 租賃	80,100

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022
於二零二二年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES 4. 合營公司持有之物業(續)

(continued)

(c) Investment Properties (continued)

ii) Investment properties under construction

(c) 持有物業(續)

ii) 在建投資物業

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	gross floor area (m ²) 預計建築面積 (平方米)
Mainland China				
中國大陸				
Guangzhou North Railway Station TOD Project Huadu District, Guangzhou 廣州北站TOD項目 廣州市花都區	Commercial 商業	Medium 中期	51.0%	82,000
Guangzhou Chuangjing Huangpu District, Guangzhou 廣州創景 廣州市黃浦區	Office 辦公樓	Medium 中期	40.0%	89,300
Beijing Kunding Yizhuang Science Business Park Yizhuang Town, Daxing District, Beijing 北京坤鼎亦莊科學園 北京大興區亦莊鎮	Office 辦公樓	Medium 中期	88.0%	134,200
Tianjin Xiqing Project Xiqing District, Tianjin 天津西青項目 天津市西青區	Office 辦公樓	Medium 中期	65.0%	68,200
Shanghai Jinta Project Maqiao Town, Shanghai 上海金闕項目 上海市馬橋鎮	Commercial 商業	Medium and Long 中期及長期	60%	180,800

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022
於二零二二年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES (continued)

4. 合營公司持有之物業(續)

(c) Investment Properties (continued)

ii) Investment properties under construction
(continued)

(c) 持有物業(續)

ii) 在建投資物業(續)

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	gross floor area (m ²) 預計建築面積 (平方米)
Shanghai Jinting Xianshu Project Shanlian Road, Baoshan District, Shanghai 上海金亭線東項目 上海市寶山區山連路	Office 辦公樓	Medium 中期	68.4%	83,000
Shanghai Meilan City Luodian Town, Meilan Lake Baoshan District, Shanghai 上海美蘭城 上海寶山區美蘭湖羅店鎮	Commercial/Office 商業/辦公樓	Medium 中期	25.0%	183,400
Hangzhou Wuba Vision Business Park Gongshu District, Hangzhou 杭州五八威新產業園 杭州市拱墅區	Office 辦公樓	Medium 中期	34.2%	73,400
Nanchang Jufan Project Xueyuan Road, Gaoxin District, Nanchang 南昌聚帆項目 南昌市高新區學院路	Commercial 商業	Medium 中期	31.7%	89,500

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022
於二零二二年十二月三十一日

4. PROPERTIES HELD BY JOINT VENTURES (continued)

(c) Investment Properties (continued)

ii) Investment properties under construction
(continued)

(c) 持有物業(續)

ii) 在建投資物業(續)

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	gross floor area (m ²) 預計建築面積 (平方米)
Nanjing Nanbuxincheng (Gemdale Dacheng Elegance) Honghua Street, Qinhuai District, Nanjing 南京南部新城(金地大成雅境) 南京市秦淮區紅花街道	Commercial 商業	Medium 中期	80.9%	124,800
Suzhou Mudu Project Wuzhong District, Suzhou 蘇州木瀆項目 蘇州市吳中區	Office 辦公樓	Medium 中期	50%	124,600
Yancheng Chuanchang River Project South side of Xindu Road and west side of Kaifang Road Yancheng 鹽城串場河項目 鹽城市新都路南、開放大道西側	Commercial 商業	Medium 中期	50.6%	67,800
Chengdu Wenjiang Project Wenjiang District, Chengdu 成都溫江項目 成都市溫江區	Office 辦公樓	Medium 中期	76.0%	139,300

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022
於二零二二年十二月三十一日

5. PROPERTIES HELD BY ASSOCIATES

(a) Properties under development

5. 聯營公司持有之物業

(a) 發展中物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Mainland China			
中國大陸			
Qingdao Qingyin Project Shibei District, Qingdao 青島青銀項目 青島市市北區	Residential/Commercial/ Office 住宅／商業／辦公樓	22.5%	491,500
Nanjing Fengzihe Project Binjiang Avenue, Jiangbei New District, Nanjing 南京豐字河項目 南京市江北新區濱江大道	Commercial/Office/ Apartment 商業／辦公樓／公寓	27.0%	156,444
Guangzhou Hengli Island Project Hengli Island, Nansha District, Guangzhou 廣州南沙區橫瀝島項目 廣州市南沙區橫瀝島	Residential/Commercial/ Apartment 住宅／商業／公寓	24.5%	128,800
Xuzhou Quanrun Project Tongshan District, Xuzhou 徐州泉潤項目 徐州市銅山區	Residential 住宅	31.0%	136,700

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2022
於二零二二年十二月三十一日

5. PROPERTIES HELD BY ASSOCIATES 5. 聯營公司持有之物業(續)

(continued)

(a) Properties under development (continued)

(a) 發展中物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m ²) 預計建築面積 (平方米)
Jiangyin Tianyu Bay Yunting Street, Jiangyin City 江陰天啟灣 江陰市雲亭街道	Residential/Commercial 住宅／商業	48.0%	217,000
Huai'an Jinji Project Qingjiangpu District, Huai'an 淮安金吉項目 淮安市清江浦區	Residential/Commercial/ Apartment 住宅／商業／公寓	48.2%	206,000

(b) Investment Properties

(b) 持有物業

i) Investment property under construction

i) 在建投資物業

Property 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	gross floor area (m ²) 預計建築面積 (平方米)
Mainland China 中國大陸				
Nanjing Fengzhihe Project Binjiang Avenue, Jiangbei New District, Nanjing 南京豐字河項目 南京市江北新區濱江大道	Residential/ Commercial/ Office/Apartment 住宅／商業／辦公樓／ 公寓	Medium 中期	27.0%	35,700

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