



華潤置地有限公司  
China Resources Land Limited

於開曼群島註冊成立的有限公司  
Incorporated in the Cayman Islands with limited liability  
(Stock Code 股份代號: 01109.HK)

2022 年度  
報告  
Annual Report



*Pursuing Sustainable Growth  
with Courage and Perseverance*

穩中精進 勇毅篤行

品質給城市  
更多改變

Better Quality  
Better Life





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# 公司資料

## CORPORATE INFORMATION

### 董事

#### 執行董事

李欣(主席)  
吳秉琪(總裁)  
張大為(副主席)  
謝驥  
郭世清

#### 非執行董事

劉曉勇  
竇健  
程紅  
王祥明(於二零二二年五月五日辭任)  
張量(於二零二二年十二月二十二日辭任)

#### 獨立非執行董事

何顯毅  
閻焱  
尹錦滔  
鐘偉  
孫哲

### 公司秘書

蘇堯鋒

### 核數師

安永會計師事務所

### 香港股份過戶登記處分處

卓佳標準有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### 總辦事處

香港灣仔港灣道26號  
華潤大廈46樓

### 網址

[www.crland.com.hk](http://www.crland.com.hk)

### DIRECTORS

#### EXECUTIVE DIRECTORS

Li Xin (Chairman)  
Wu Bingqi (President)  
Zhang Dawei (Vice Chairman)  
Xie Ji  
Guo Shiqing

#### NON-EXECUTIVE DIRECTORS

Liu Xiaoyong  
Dou Jian  
Cheng Hong  
Wang Xiangming (Resigned on 5 May 2022)  
Zhang Liang (Resigned on 22 December 2022)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ho Hing Ngai, Bosco  
Andrew Y. Yan  
Wan Kam To, Peter  
Zhong Wei  
Sun Zhe

### COMPANY SECRETARY

So Yiu Fung, Frank

### AUDITOR

Ernst & Young

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### HEAD OFFICE

46th Floor, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong

### WEBSITE ADDRESS

[www.crland.com.hk](http://www.crland.com.hk)



# 集團架構

## GROUP STRUCTURE



\* 截至2022年12月31日 As of 31 December 2022

# 全國佈局及業績亮點

## NATIONWIDE PRESENCE AND RESULTS HIGHLIGHTS

2022年營業額  
Revenue in 2022

# 207.1

人民幣十億元 RMB Billion

2022年毛利率  
Gross Profit Margin in 2022

# 26.2%

2022年簽約額  
Contracted Sales in 2022

# 301.3

人民幣十億元 RMB Billion

2022年總租金收入  
Total Rental Income in 2022

# 17.0

人民幣十億元 RMB Billion

2022年總租金收入(減租前)  
Total Rental Income in 2022 (pre rental relief)

# 19.3

人民幣十億元 RMB Billion

2022年末在營購物中心  
No. of Malls in Operation by end 2022

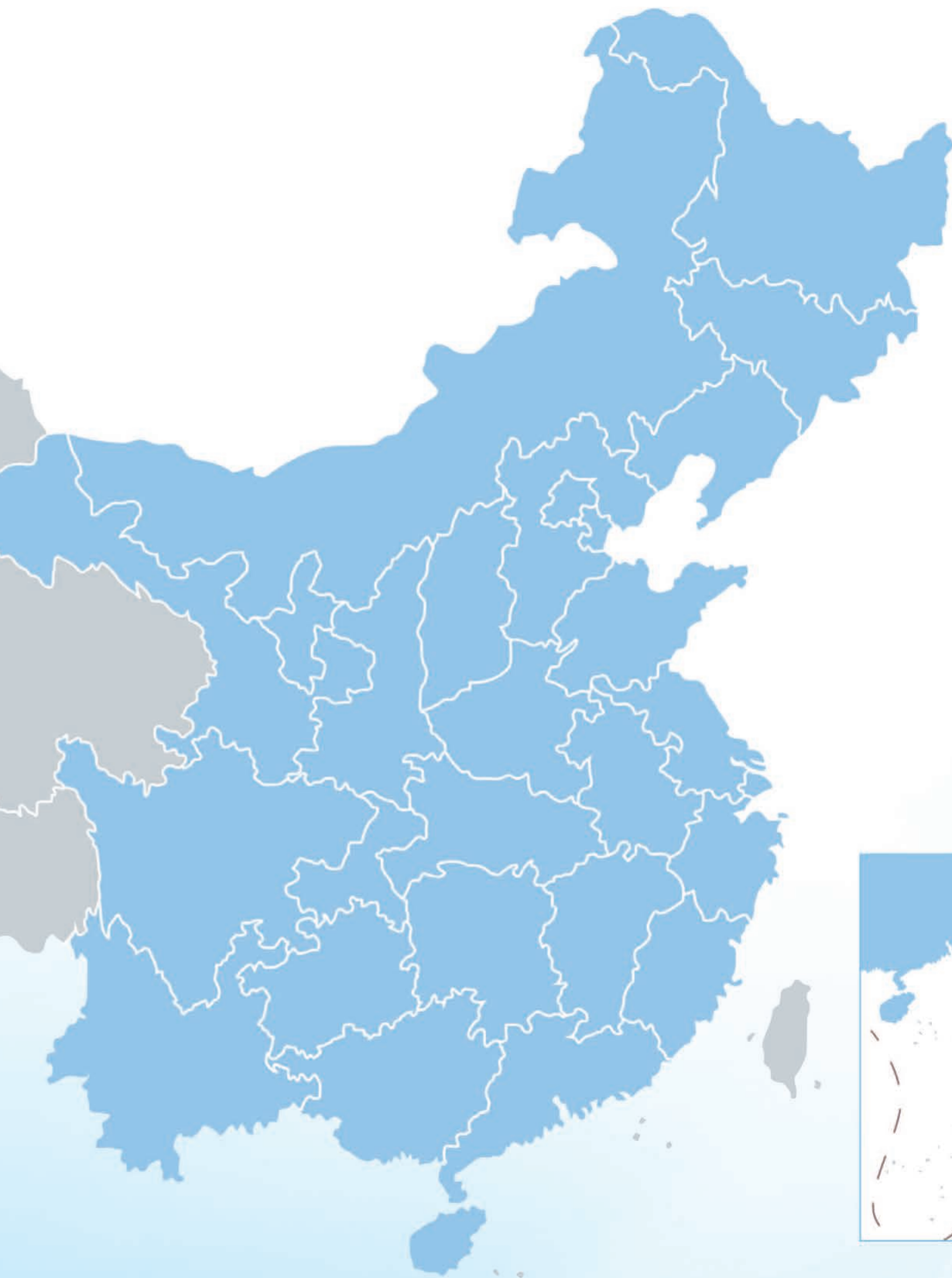
# 66

2022年購物中心零售額  
Retail Sales of the Group's Malls in 2022

# 113.7

人民幣十億元 RMB Billion





 業務覆蓋省份  
Provinces with Presence



# 主要投資物業

## MAJOR INVESTMENT PROPERTIES

會員數量

No. of Membership

~33 百萬  
million

合作品牌

No. of Brands

5,500+





合作重奢品牌  
No. of Luxury Brands

**110**

中國重奢門店數量  
No. of Luxury Stores in China

**No. 1**



萬象城，引領高品質風尚標杆，位於一二綫城市的  
核心或潛力地段，以滿足追求品位和風尚的消費人  
群的需求。

Mixc, leading benchmark for high-quality fashions,  
is located in prime location or high potential area  
in Tier 1&2 cities, meets consumers' needs in their  
pursuits for good taste fashions.



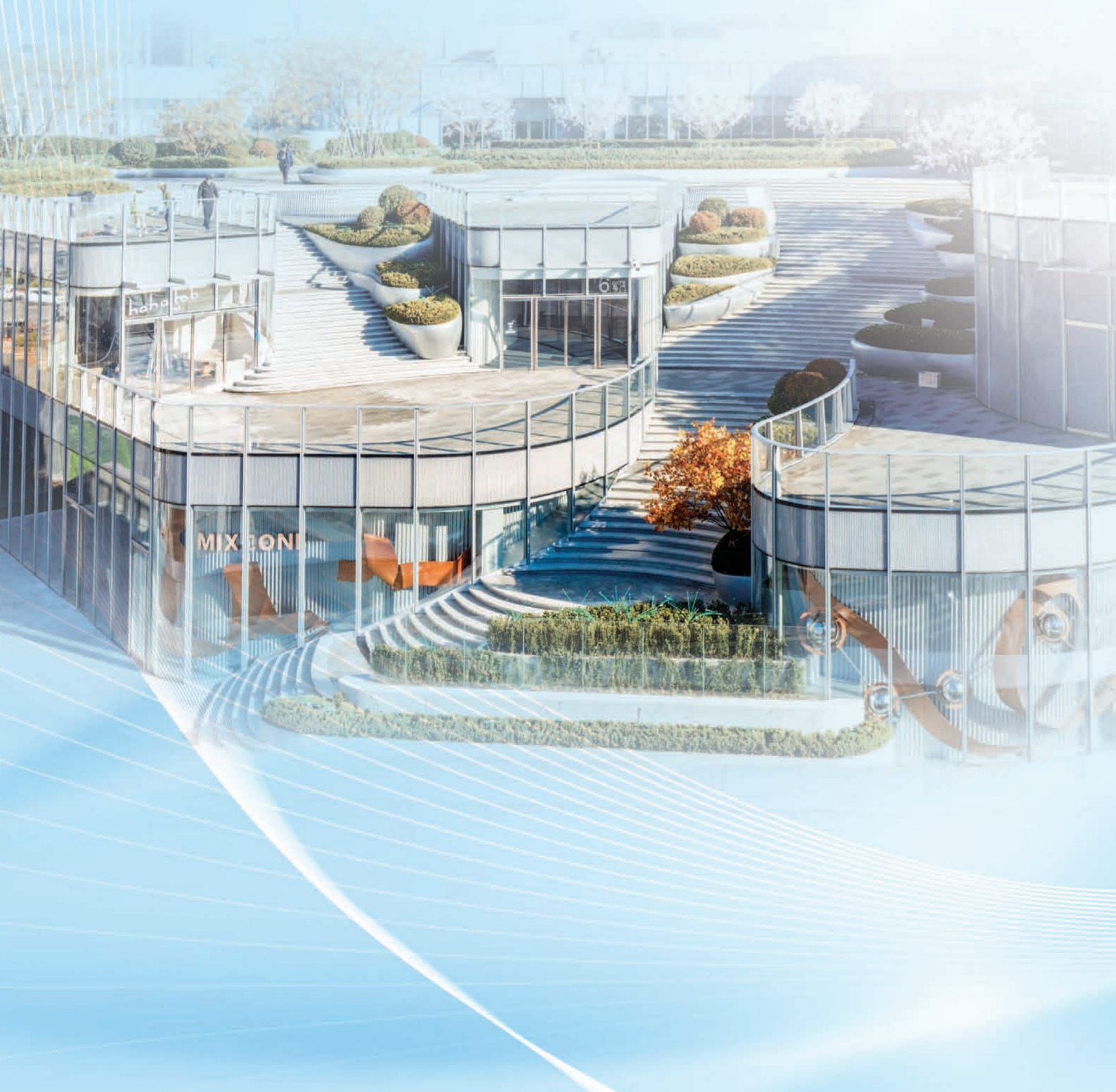


# MIXc



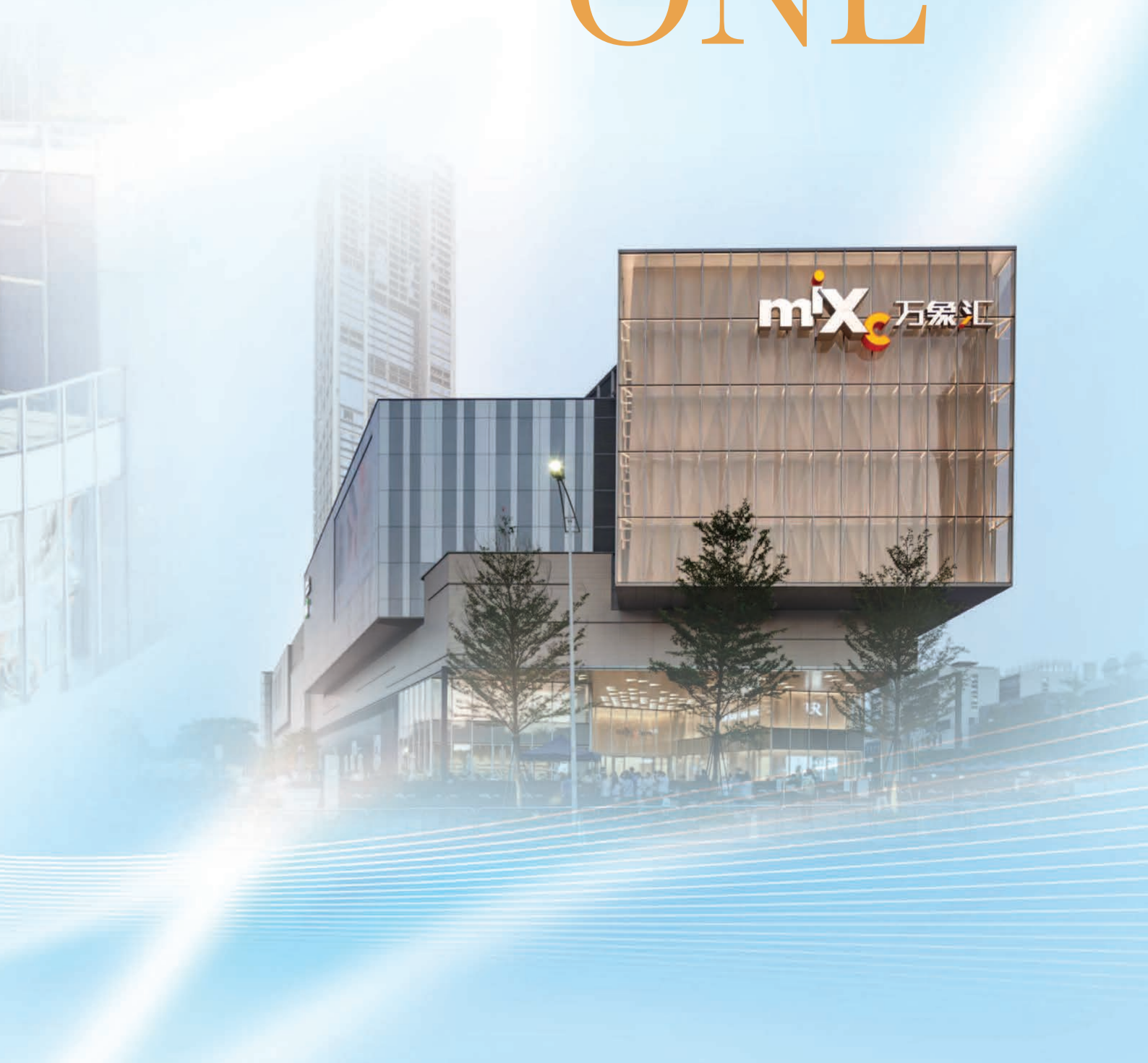
萬象匯，感受活力與熱愛的聚集地，位於一二線城市區域中心或三線城市的核心地段。

Mixc One, one-stop destination filled with vitality and passion, is located in regional center area in Tier 1&2 cities or prime location in Tier 3 cities.





# MIXc ONE





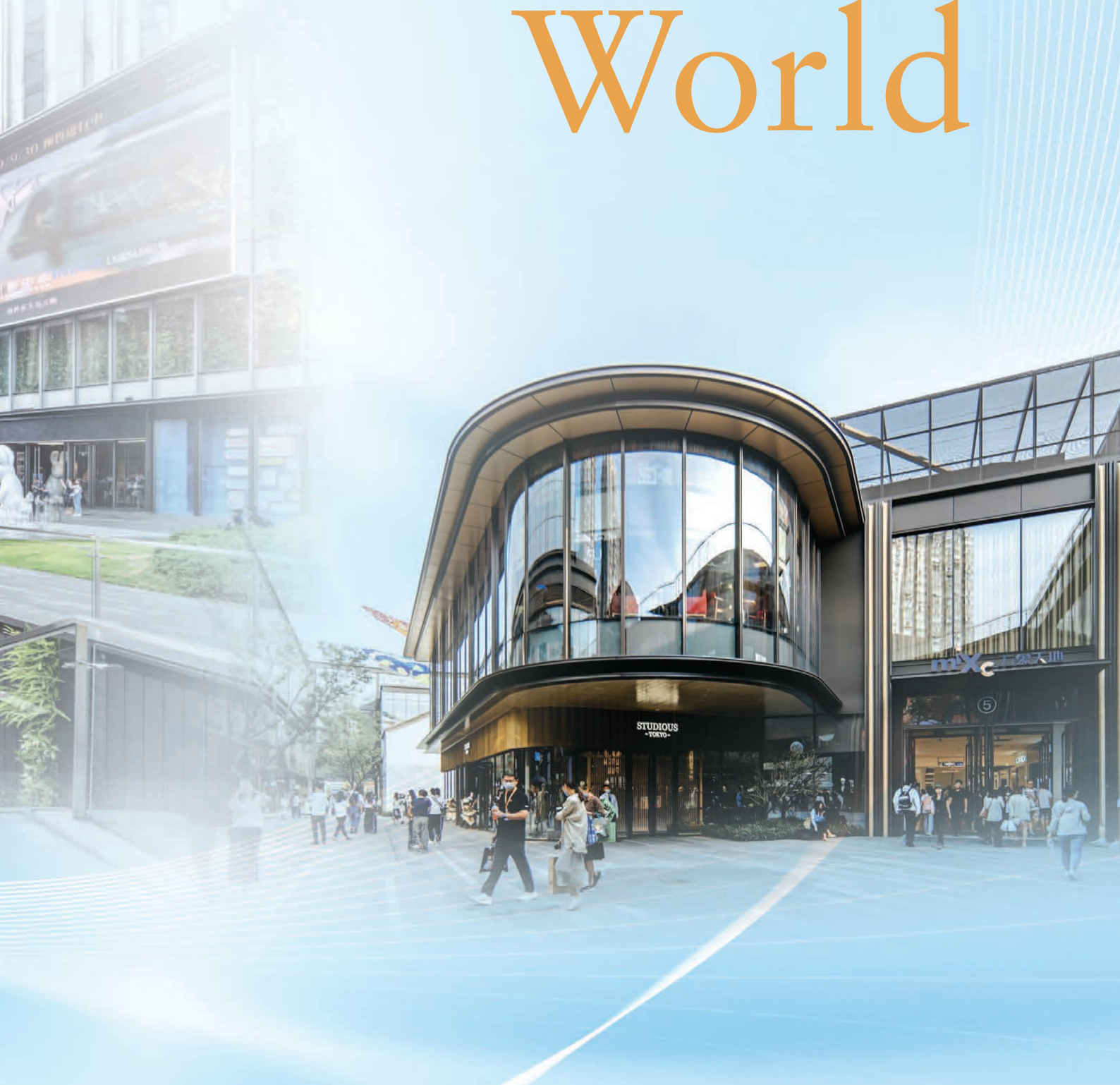
萬象天地，融合城市精神文化的潮流策源地，位於高能級城市核心地段，有更大戶外空間面積，和當地人文精神結合更緊密。

Mixc World, a trendy source of urban spirit and culture, is located in prime area in high-tier cities, offers bigger outdoor space and closer integration with local culture and spirit.





# MIXc World





# 深圳萬象城

## SHENZHEN MIXC

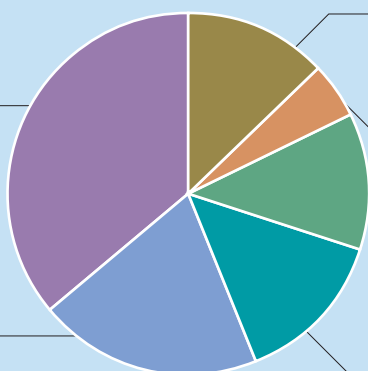


### 租戶構成 Tenant Mix

(面積佔比 by GFA)

36% 服裝  
Apparel

20% 餐飲  
F&B



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

兒童及娛樂  
Kids' & Entertainment 13%

超市及百貨  
Supermarket & Department Store 5%

其他\*  
Others 12%

家用及個人護理  
Households & Personal Care 14%

評估值  
Appraisal Value

**16,430**

人民幣百萬元 RMB mn

租金收入  
Rental Income

**1,174**

人民幣百萬元 RMB mn



# 杭州萬象城

## HANGZHOU MIXC



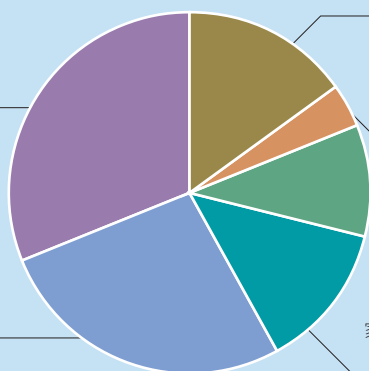
### 租戶構成

#### Tenant Mix

(面積佔比 by GFA)

31% 服裝  
Apparel

27% 餐飲  
F&B



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

兒童及娛樂  
Kids' & Entertainment 15%

超市及百貨  
Supermarket & Department Store 4%

其他\*  
Others 10%

家用及個人護理  
Households & Personal Care 13%

評估值  
Appraisal Value

**8,390**  
人民幣百萬元 RMB mn

租金收入  
Rental Income

**1,143**  
人民幣百萬元 RMB mn

# 瀋陽萬象城

## SHENYANG MIXC



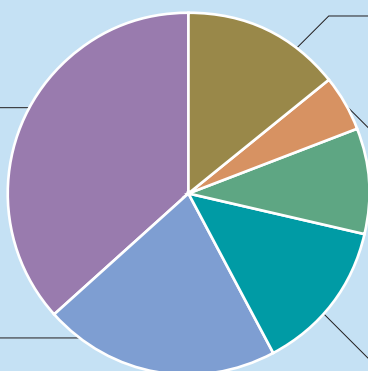
### 租戶構成

#### Tenant Mix

(面積佔比 by GFA)

38% 服裝  
Apparel

22% 餐飲  
F&B



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

### 評估值

#### Appraisal Value

**6,290**

人民幣百萬元 RMB mn

### 租金收入

#### Rental Income

**844**

人民幣百萬元 RMB mn



# 成都萬象城

## CHENGDU MIXC



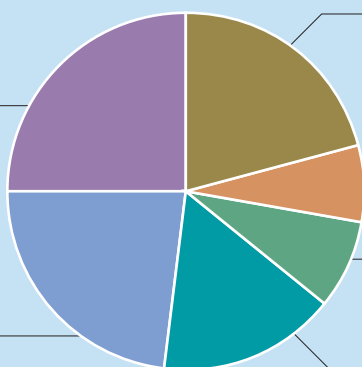
### 租戶構成

#### Tenant Mix

(面積佔比 by GFA)

25% 服裝  
Apparel

23% 餐飲  
F&B



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

兒童及娛樂  
Kids' & Entertainment 21%

超市及百貨  
Supermarket & Department Store 7%

其他\*  
Others 8%

家用及個人護理  
Households & Personal Care 16%

評估值  
Appraisal Value

**6,450**  
人民幣百萬元 RMB mn

租金收入  
Rental Income

**562**  
人民幣百萬元 RMB mn

# 南寧萬象城

## NANNING MIXC

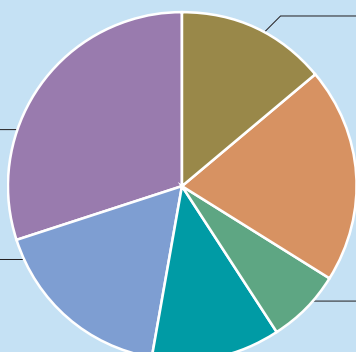


### 租戶構成 Tenant Mix

(面積佔比 by GFA)

30% 服裝  
Apparel

17% 餐飲  
F&B



兒童及娛樂  
Kids' & Entertainment 15%

超市及百貨  
Supermarket & Department Store 20%

其他\*  
Others 6%

家用及個人護理  
Households & Personal Care 12%

\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

評估值  
Appraisal Value

**5,630**

人民幣百萬元 RMB mn

租金收入  
Rental Income

**703**

人民幣百萬元 RMB mn



# 重慶萬象城

## CHONGQING MIXC



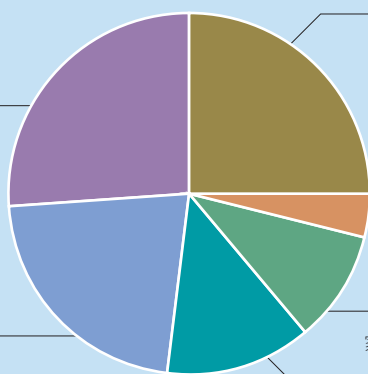
### 租戶構成

#### Tenant Mix

(面積佔比 by GFA)

26% 服裝  
Apparel

22% 餐飲  
F&B



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

兒童及娛樂  
Kids' & Entertainment

25%

超市及百貨  
Supermarket & Department Store

4%

其他\*  
Others

10%

家用及個人護理  
Households & Personal Care

13%

評估值  
Appraisal Value

6,050

人民幣百萬元 RMB mn

租金收入  
Rental Income

476

人民幣百萬元 RMB mn



# 廈門萬象城

## XIAMEN MIXC



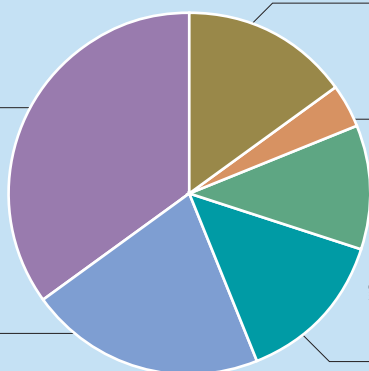
### 租戶構成

#### Tenant Mix

(面積佔比 by GFA)

35% 服裝  
Apparel

21% 餐飲  
F&B



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

兒童及娛樂  
Kids' & Entertainment 15%

超市及百貨  
Supermarket & Department Store 4%

其他\*  
Others 11%

家用及個人護理  
Households & Personal Care 14%

評估值  
Appraisal Value

**4,820**

人民幣百萬元 RMB mn

租金收入  
Rental Income

**535**

人民幣百萬元 RMB mn



# 福州萬象城

## FUZHOU MIXC

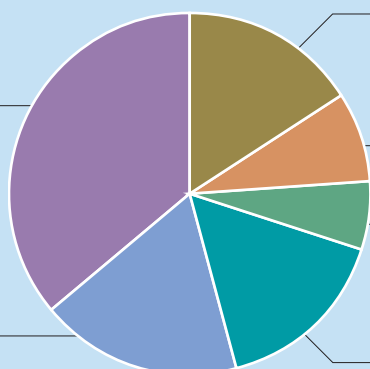


### 租戶構成 Tenant Mix

(面積佔比 by GFA)

36% 服裝  
Apparel

18% 餐飲  
F&B



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

兒童及娛樂  
Kids' & Entertainment 16%

超市及百貨  
Supermarket & Department Store 8%

其他\*  
Others 6%

家用及個人護理  
Households & Personal Care 16%

評估值  
Appraisal Value

**1,860**  
人民幣百萬元 RMB mn

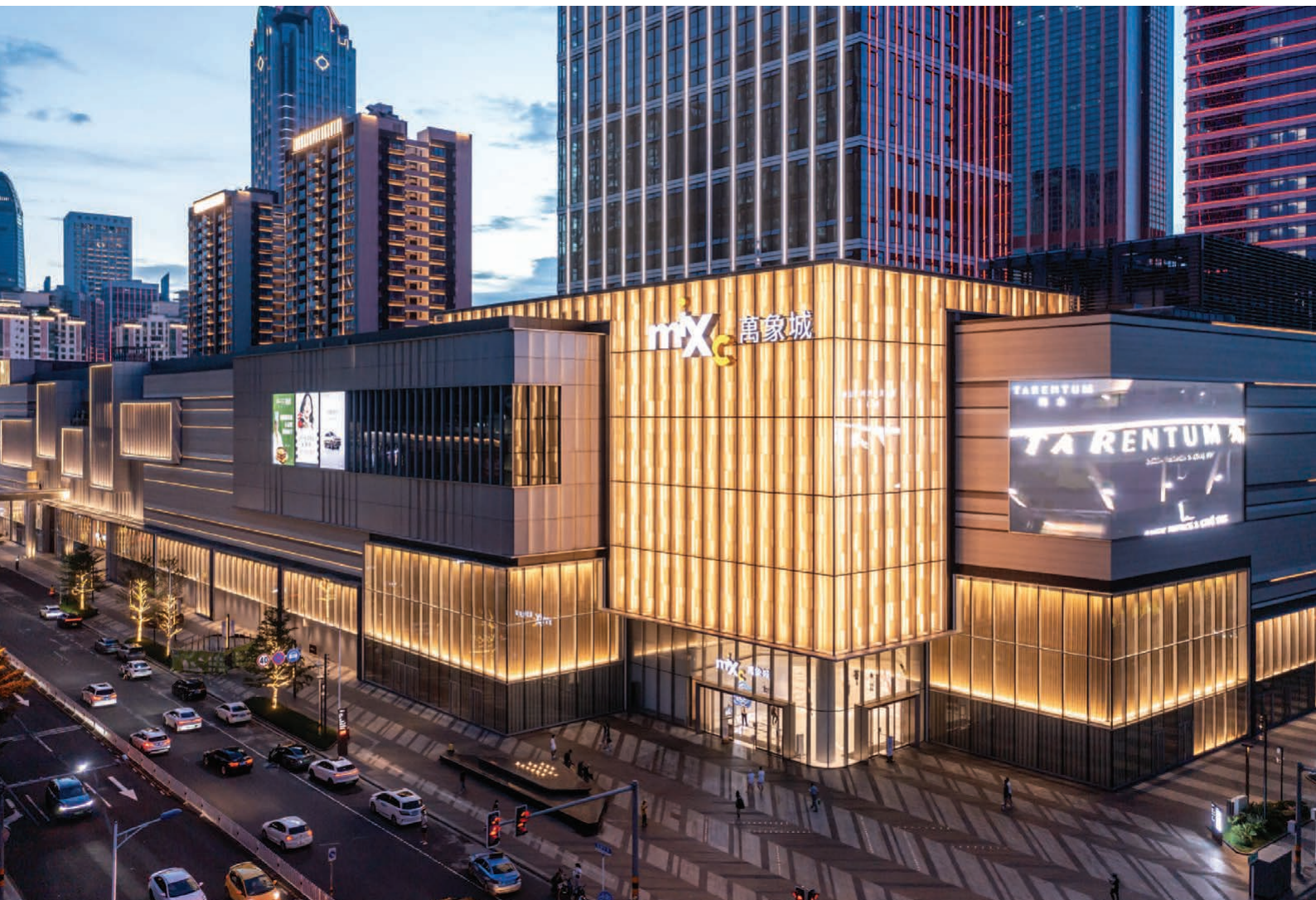
租金收入  
Rental Income

**72**  
人民幣百萬元 RMB mn



# 海口萬象城

## HAIKOU MIXC

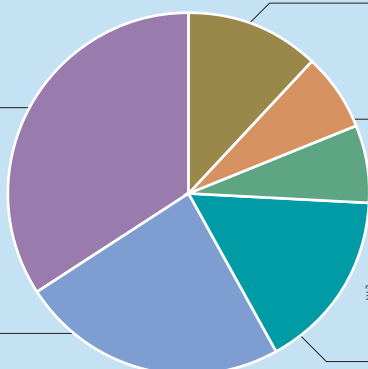


### 租戶構成 Tenant Mix

(面積佔比 by GFA)

35% 服裝  
Apparel

26% 餐飲  
F&B



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

兒童及娛樂  
Kids' & Entertainment 13%

超市及百貨  
Supermarket & Department Store 6%

其他\*  
Others 6%

家用及個人護理  
Households & Personal Care 14%

評估值  
Appraisal Value

**1,972**

人民幣百萬元 RMB mn

租金收入  
Rental Income

**89**

人民幣百萬元 RMB mn



# 武漢萬象城

## WUHAN MIXC



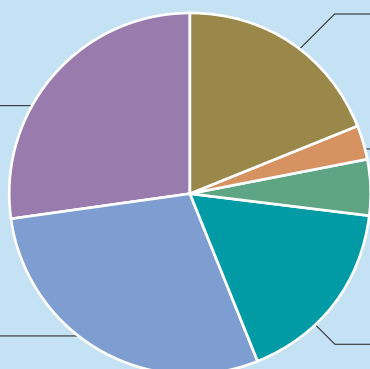
### 租戶構成

#### Tenant Mix

(面積佔比 by GFA)

27% 服裝  
Apparel

29% 餐飲  
F&B



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

兒童及娛樂  
Kids' &  
Entertainment 19%

超市及百貨  
Supermarket &  
Department  
Store 3%

其他\*  
Others 5%

家用及個人護理  
Households &  
Personal Care 17%

評估值  
Appraisal Value

**3,700**  
人民幣百萬元 RMB mn

租金收入  
Rental Income

**196**  
人民幣百萬元 RMB mn



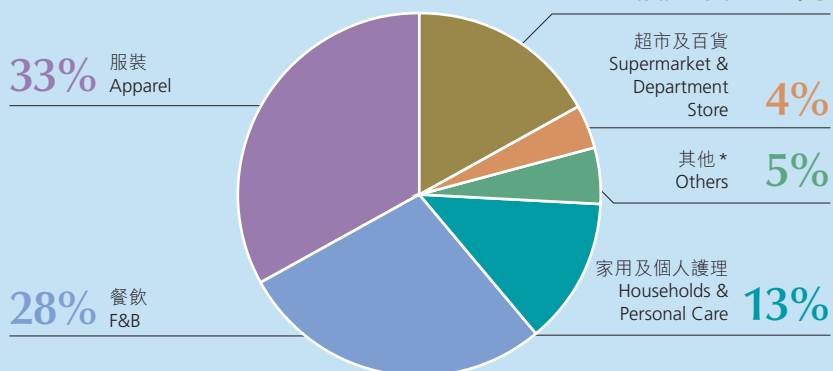
# 深圳萬象天地

## SHENZHEN MIXC WORLD



### 租戶構成 Tenant Mix

(面積佔比 by GFA)



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

### 評估值 Appraisal Value

**7,670**  
人民幣百萬元 RMB mn

### 租金收入 Rental Income

**686**  
人民幣百萬元 RMB mn



# 二零二二年開業購物中心 MALLS OPENED IN 2022

新開業購物中心個數  
No. of newly opened malls

13

零售額貢獻佔比  
Contribution to the total retail sales

3.9%

租金貢獻佔比  
Contribution to the total rental income

5.3%

平均經營利潤率\*  
Av. operating profit margin\*

31.8%

平均出租率  
Av. occupancy rate

91.8%

\* 剔除減租影響  
excluding rental relief impact



南寧中山路萬象匯  
Nanning Zhongshan Road Mixc One

二零二二年四月 APR 2022



北京姚家園萬象匯  
Beijing Yaojiayuan Mixc One

二零二二年四月 APR 2022



武漢萬象城  
Wuhan Mixc

二零二二年五月 MAY 2022



# 二零二二年開業購物中心 MALLS OPENED IN 2022



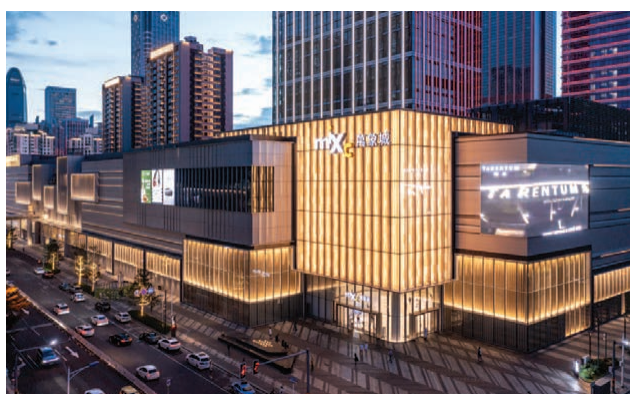
瀋陽皇姑萬象匯  
Shenyang Huanggu Mixc One

二零二二年五月 MAY 2022



福州萬象城  
Fuzhou Mixc

二零二二年六月 JUN 2022



海口萬象城  
Haikou Mixc

二零二二年六月 JUN 2022



南京萬象天地  
Nanjing Mixc World

二零二二年九月 SEP 2022



青島嶗山萬象匯  
Qingdao Laoshan Mixc One

二零二二年八月 AUG 2022



南昌萬象城  
Nanchang Mixc

二零二二年十月 OCT 2022



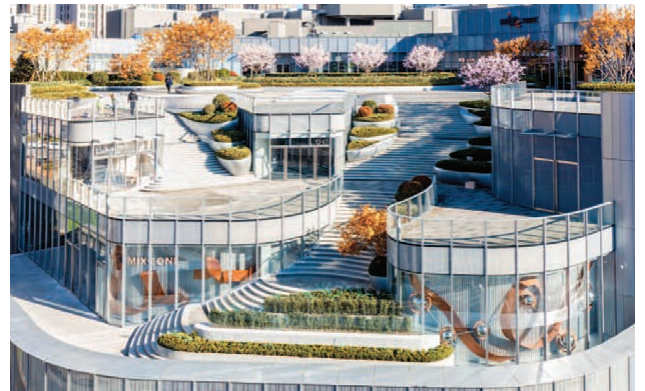
東莞松山湖萬象匯  
Dongguan Songshan Lake Mixc One  
二零二二年九月 SEP 2022



深圳笋崗萬象食家  
Shenzhen Sungang Mixc One  
二零二二年九月 SEP 2022



上海蘇河灣萬象天地  
Shanghai Suhewan Mixc World  
二零二二年十月 OCT 2022



大連華南萬象匯  
Dalian Huanan Mixc One  
二零二二年十二月 DEC 2022



# 表現摘要

## PERFORMANCE HIGHLIGHTS

		2022	2021	按年增長 Year-on-Year Growth
<b>合同銷售</b>	<b>CONTRACTED SALES</b>			
金額(人民幣百萬元)	Value (RMB million)	<b>301,326</b>	315,755	-4.6%
建築面積(百萬平方米)	GFA (million sqm)	<b>14.25</b>	17.55	-18.8%
平均售價(人民幣元/平方米)	ASP (RMB/sqm)	<b>21,140</b>	17,988	17.5%
<b>主要財務資料 (人民幣百萬元)</b>	<b>SELECTED FINANCIAL INFORMATION (RMB MILLION)</b>			
營業額	Revenue	<b>207,061</b>	212,108	-2.4%
毛利	Gross Profit	<b>54,291</b>	57,200	-5.1%
股東應佔淨利潤	Net profit attributable to owners of the Company	<b>28,092</b>	32,401	-13.3%
股東應佔核心淨利潤	Core net profit attributable to owners of the Company	<b>26,998</b>	26,596	1.5%
<b>主要資產負債表數據 (人民幣百萬元)</b>	<b>SELECTED BALANCE SHEET DATA (RMB MILLION)</b>			
總資產	Total assets	<b>1,081,332</b>	949,804	13.8%
現金及銀行結存	Cash and bank balances	<b>95,545</b>	106,773	-10.5%
債務總額	Total debt	<b>230,037</b>	197,440	16.5%
股本權益總額	Total equity	<b>341,707</b>	292,076	17.0%
股東權益應佔股本權益	Equity attributable to owners of the Company	<b>244,047</b>	226,529	7.7%
<b>主要財務比率</b>	<b>SELECTED FINANCIAL RATIOS</b>			
毛利率	Gross profit margin	<b>26.2%</b>	27.0%	-0.8pt
核心淨利潤率	Core net profit margin	<b>13.0%</b>	12.5%	0.5pt
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	<b>3.94</b>	4.54	-13.3%
平均股本回報率	Return on average equity	<b>11.9%</b>	15.1%	-3.2pt
淨負債對股本比率, 年末	Net debt-to-equity ratio, at year end	<b>38.8%</b>	30.4%	8.4pt
加權平均債務成本, 年末	Weighted average cost of funding, at year end	<b>3.75%</b>	3.71%	4 bps
<b>土地儲備 (建築面積, 百萬平方米)</b>	<b>LAND BANK (GFA, MILLION SQM)</b>			
年末土地儲備	Land bank at year end			
— 合計	— Total	<b>64.78</b>	68.73	-5.7%
— 應佔	— Attributable	<b>45.84</b>	48.89	-6.2%
年內新購土儲面積	Land bank acquired during the year			
— 合計	— Total	<b>10.95</b>	14.39	-23.9%
— 應佔	— Attributable	<b>7.89</b>	11.07	-28.7%

# 主席報告

## CHAIRMAN'S STATEMENT

近年來，中國房地產行業市場增速逐步趨緩、規模逐漸見頂，行業進入存量競爭甚至減量競爭時期；不同城市市場表現差異明顯、分化加劇，基本面較好的城市繼續展現出較強的韌性；行業集中度持續提升，優質房企因其穩健的經營和較強的抗風險能力，進一步夯實了行業地位。未來，行業將向著更加健康、良性循環的新發展模式過渡，企業也將更加註重穩健經營、高質量發展。

本集團上市26年來，始終保持戰略前瞻性，秉承長期主義、穩健經營的發展理念，堅持「城市投資開發運營商」的戰略定位，構建了「3+1」一體化發展的業務模式。開發銷售型業務、經營性不動產業務、輕資產管理業務三大主營業務相互促進、合力發展，支撐本集團實現了銷售業績行業排名前列、持有物業資產盈利能力行業領先、華潤萬象生活有限公司(1209.HK，下稱「萬象生活」)商管行業引領的好成績。獨特穩健、相關多元多賽道的生意模式是本集團實現長期可持續發展的核心優勢和根本保障。

二零二二年，面對複雜嚴峻的國際國內形勢，中國經濟仍然呈現出總量增、質量升、韌性強、走勢好的發展態勢。本集團搶抓經濟增長企穩向上的有利時機，堅定落實戰略引領投資和生產運營精細化管理兩大支撐體系，持續做優組織變革、金融創新、科技賦能三大發展引擎，針對制約企業高質量發展的重難點工作，採用「攻堅戰」方法突破解決。本公司的戰略定力、組織能力、發展動力、產業實力、文化張力充分彰顯並不斷強化，各項工作取得了顯著提升。

In recent years, with growth rate gradually slowing down, the scale of China's property market has peaked and the industry has entered a stage that competing for existing or even shrinking demand. Market performance has revealed intensifying divergence among cities, while cities with robust fundamentals have demonstrated their resilience. With increasing market consolidation, high-quality real estate companies have solidified their industry position thanks to prudent operations and strong risk resistance capacity. Looking ahead, the industry will shift towards a new development model characterized by a healthier and more virtuous cycle, while enterprises prioritize stable operation and high-quality development.

For the past 26 years since its listing, the Group has consistently exhibited strategic foresight. Bearing long-termism and prudent operation philosophy, the Group adheres to its strategic positioning as "an operator in urban investment, development, and operation", and has established "3+1" integrated development business model. The three main businesses comprise development property business, investment property business, and asset-light business, which are mutually reinforcing and co-developing, has supported the Group achieving top industry rankings in the contracted sales performance, higher returns from its investment property assets, and a leading position in commercial management represented by its subsidiary China Resources Mixc Lifestyle Services Limited (1209.HK, hereinafter referred to as "CR Mixc Lifestyle"). The Group's unique, stable, diversified yet mutually-correlative business model serves as its core strength and guarantee for long-term sustainable development.

In 2022, China's economy has demonstrated its resilience and potential with long-term growth momentum amid headwinds from complex and grim international and domestic environment. The Group seized the favorable opportunity of economic stabilization and growth, firmly implemented strategic driven investment and lean management in production and operation as two supporting systems, while consistently optimized organizational reform, financial innovation and technology utilization as three development engines, on top of which, the Group adopted a "tough battle" approach to overcome the critical and arduous tasks which otherwise constrain high-quality development. The Company's strategic focus, organizational capability, development momentum, industrial strength, and cultural cohesion have been fully showcased and continually fortified, explained significant progress across various domains.



# 主席報告

## CHAIRMAN'S STATEMENT

**堅持戰略引領，實現高質量投資。**本集團堅持「調結構、調節奏、調佈局」，聚焦高能級城市，做到精準投資。二零二二年，本集團新獲取項目71個，一二線城市投資佔比92%，並在深圳、南京等地獲取優質商業綜合體項目。同時，在市場化原則下，開發銷售型業務斬獲優質收併購項目：萬象生活高質量併購禹洲物業服務有限公司、江蘇中南物業服務有限公司和四川九洲千城物業服務有限公司，物管規模挺進行業前十。

**堅持精益管理，生產運營成果顯著。**本集團堅持踐行「降本、提質、增效」管理主題，持續提升生產運營精細化水平。本公司開發效率大幅提升，住宅開盤和交付週期、購物中心開業周期達行業前列。產品品質業內領先，打造一批引領行業的住宅標杆項目，年內新開購物中心品質及口碑引領市場。有效推動精準降成本和精益化費用管控，在嚴峻的市場環境下，回報水平保持平穩、兩費費率明顯節降；加強科技創新與數字化轉型，運營數字化水平進入行業第一梯隊。重難點問題取得實質突破，通過置地特色的「攻堅戰」管理模式，構建領先行業的公建去化能力，有效改善供方質量及合作關係。

**深入開展組織變革，向管理要效益。**通過管理架構變革，推動城市公司集約整合，落實「兩級半」管理架構，提升城市公司全價值鏈組織能力和管理效能；通過組織人事變革，大力培養使用年輕幹部，實施外部招聘「置勝計劃」和內部交流「遠航計劃」，搶抓人才市場機遇，加速人才隊伍提質升級；通過薪酬激勵變革，以市場化為導向，激勵向一線、向關鍵崗位傾斜，按業績貢獻拉開收入差距，激發組織活力。進而打造「敏捷、高效、精幹、活力」的組織，實現架構精簡、隊伍精銳、激勵精準。

**Strategic driven high-quality investment.** The Group adhered to penetration strategy in key cities for precise investment to optimize its land bank structure, investment rhythm and geographic exposure. In 2022, the Group allocated 92% of total investment in Tier-1 and Tier-2 cities, acquired 71 new projects, including premium commercial complex projects acquired in Shenzhen and Nanjing, etc. Meanwhile, the development property business obtained high-quality M&A projects under market orientation principles; CR Mixc Lifestyle acquired Yuzhou Property Service Co. Ltd., Jiangsu Zhongnan Property Services Co. Ltd. and Sichuan Jiuzhou Qiancheng Property Service Co. Ltd., which has lifted the property management scale into top ten in the industry.

**Lean management for higher efficiency in production and operation.** The Group adheres to the management principle of “cost reduction, quality enhancement and efficiency improvement” to improve the refinement of production and operation. As a result, asset turnover for residential opening and delivery as well as shopping mall opening have been shortened at par with industry forefront. The product quality is at sector-high level, with a series of showcase residential projects, and the newly opened shopping malls led the market in both quality and reputation. The Group has promoted precise cost reduction and refined expense control to effectively reduce SG&A ratios and maintain stable margins in tough market environment. By strengthening technological innovation and digital transformation, the Group’s digital level of operation has entered the first echelon of the industry. Through its distinctive “tough battle” model, the Group has made substantive breakthroughs in critical and arduous tasks, such as building up of industry-leading non-residential sales capabilities, and effective improving in supplier quality and partnership.

**Organizational transformation generated efficiency through management.** The Group promoted regional companies integration, implemented the “two and a half levels” management structure, improved organizational capacity and management efficiency throughout the regional companies’ entire value chain. Through organizational and personnel reform, we vigorously cultivated prospective leaders, implemented a “Winning Plan” for external recruitment and a “Voyage Plan” for internal exchange, seized opportunities in the labor market to improve the quality of workforce. Through remuneration reform, frontline and key employees are offered more incentives following market-based principle, so as to differentiate their income based on contributions. The above measures have successfully stimulated organizational vitality, so as to create an “agile, efficient, capable and energetic” organization with streamlined structure, elite teams, and precise incentives.

**發揮先發優勢，持續轉型創新。**本集團堅持「自主經營、自負盈虧、自建能力、自建品牌」的原則，發展生態圈要素型業務。依託大型場館、大型基礎設施及保障房建設的實踐經驗，積極拓展代建代運營業務，年內成功中標「深圳前海智慧城市運營服務商」，服務片區佔地面積達3.5平方公里，向「城市運營商」的轉型邁出了實質性步伐。產業地產聚焦智慧、健康兩大產業領域，落地標杆項目，設立國內首批產業園Pre-REITs基金，進一步探索了產業地產輕重並舉之路。堅定落實租購併舉，推動保障性租賃住房建設，長租業務已進駐15座城市，在管56個項目5.6萬間房，成功發行國內首單市場化機構運營的保障性租賃住房公募REIT(508077.SH)，實現了投融管退閉環。

**嚴守財務政策，助力穩健經營。**本集團堅持穩健的財務管理政策，不斷加強現金流管理、創新商業資產證券化模式，持續優化財務結構增強財務彈性，負債率和融資成本維持行業最低水平。年內，「三道紅線」保持綠檔，標普、穆迪和惠譽繼續維持本公司「BBB+／穩定展望」、「Baa1／穩定展望」及「BBB+／穩定展望」的信用評級。

**踐行社會責任，推動綠色可持續發展。**本集團制定ESG戰略規劃，明確了到2030年的ESG工作目標及路徑；大力發展綠色建築，代建代運營的深圳國際低碳城會展中心兩場館獲「零能耗建築(設計標識)」認證；為中小微企業、個體工商戶減租紓困，承擔社會責任；MSCI ESG評級上調至A級，入選「央企ESG·先鋒50指數」，被國務院國資委確立為中央企業(基層企業)公司治理示範企業。

**Fully utilized first mover advantages and strived for transformation and innovation.** The Group develops its eco-system elementary business based on the principle of “managerial independence, financial self-sufficiency, core competence and self-owned brands building”. Relying on practical experience in the development of large stadiums, large-scale infrastructure, and affordable housings, we actively expanded our construction and operation business. During the year, the Group successfully won the bidding for providing smart city operation service to Shenzhen Houhai Central District with a site area of 3.5 square kilometers, a substantial step towards the transformation to “urban operator”. Focusing on two major fields of intelligence and health, industrial property carried out model projects and launched the first batch of Pre-REITs funds for industrial parks in China, further explored the path of balancing the asset-light and asset-heavy business model. During the year, the Group firmly responded to the policy that encourages both house purchase and leasing, promoted the construction of affordable rental housings. Our leasing apartment business has footprints in 15 cities, managing 56 thousand rooms in 56 projects. We have successfully issued the first public REIT (508077. SH) for affordable rental housing operated by a market-oriented institution in China, realized a closed loop of investment, financing, management, and exiting.

**Stringent financial policy ensures stable operation.** The Group consistently adopted prudent financial management policies, strengthened cash flow management, pioneered in commercial asset-backed securitization, optimized financial structure to enhance financial flexibility, and maintained the sector-low debt ratio and funding costs. During the year, the Group stayed in green zone under the “three red lines” policy, while S&P, Moody’s and Fitch maintained the Group’s credit ratings at “BBB+/Stable”, “Baa1/Stable”, and “BBB+/Stable” respectively.

**Committed to social responsibility and green and sustainable development.** The Group has formulated an ESG strategic plan, which sets ESG goals and paths by 2030. During the year, the development of green buildings was strengthened, and two venues of the Shenzhen International Low Carbon City Convention and Exhibition Center developed and operated by the Group were certified as “Zero Energy Buildings (Design Signs)”. We shouldered social responsibility and granted rental relief to micro, small, and medium-sized enterprises, as well as individual business tenants. The Group’s ESG rating was upgraded to A by MSCI, and was selected as the State-owned ESG50 Pioneer Index and recognized as the exemplary enterprise on corporate governance of central state-owned enterprises (primary-level enterprises) by the State-owned Assets Supervision and Administration Commission of the State Council.



# 主席報告

## CHAIRMAN'S STATEMENT

二零二二年，本集團開發銷售型業務簽約排名上升至第四，進一步夯實行業地位；剔除租金減免後，經營性不動產業務租金收入仍實現10.5%的正增長，呈現穩健的經營能力；萬象生活晉升恆生指數成份股，實現高質量發展。正因本集團相關多元多賽道的業務優勢，抵禦了行業周期，展現了發展韌性，業績表現優於大勢。

二零二三年，中國經濟長期向好的基本面不會變，房地產在國民經濟中的地位和作用不會變，房地產市場的巨大潛力也不會變。雖然面臨著需求實質下降、盈利空間受限、區域分化加劇等風險，但伴隨著行業向新發展模式過渡，國家大力發展保障性租賃住房，行業賽道明顯拓寬；長租、產業REITs迎來機遇期，經營性不動產價值將得到釋放；科技創新、智慧城市建設等方面也將迎來新的發展機遇。

面對挑戰和機遇並存的行業轉型期，本集團將繼續保持戰略定力、堅定發展信心，加強對新發展模式的研究和探索，堅持和優化「3+1」一體化發展的業務模式。堅持投資聚焦和強管控，高效把握國家區域戰略落地、城市高質量發展的機遇，積極關注優質標的收併購機會，鞏固並提升市場地位；深入推進生產運營精細化，持續推動「降本、提質、增效」，建設達到行業標杆水平的產品力平台、供應鏈平台和快開發模式，迭代「系統性成本最優」的管理體系，充分挖掘管理紅利；繼續深化組織變革，強化精準、差異化的激勵模式，重點提升城市公司全價值鏈組織能力；強化金融創新，構建「募投建管退」核心能力，推動有巢REIT擴募，啟動商業私募、商業公募REITs及產業公募REITs方案，釋放經營性不動產資產價值；加強科技賦能，提升業務的數字化運營水平，推動生產科技化，踐行節能減排，推動智慧城市運營實現片區統籌的再升級。

In 2022, the contracted sales of the Group's development property business ranked up to the fourth, further consolidated its industry leading position. The rental income of investment property business still achieved a positive growth of 10.5% after excluding rental relief impact, showing stable operating capability. CR Mixc Lifestyle was selected as a component of the Hang Seng Index and achieved high-quality development. The Group's diverse, multi-segment, counter cyclical business model offered development resilience and outperformed the market with high quality growth.

In 2023, the long term growth momentum of the Chinese economy will not change, neither will the position and role of the real estate industry in the national economy, given its great potential. Coupled with risks of declining demand, limited profit margin, and intensifying regional divergence, the industry is transitioning into a new development model while the country strives to develop affordable rental housing, the industry segments are set to be amplified and expanded. Opportunities will usher in for leasing apartment, industrial property REITs to release the values from investment properties, and new opportunities will also arrive for technological innovation and smart city construction, etc.

Facing an industry transition period with both challenges and opportunities, the Group will stick to its strategic focus and has strong confidence in future development. It will strengthen the research and exploration over new development models, stick to and optimize its integrated development business model of "3+1", keep focus on key regions and maintain strong control over investment, effectively grasp the opportunities posed by the implementation of the country's regional strategies and high quality development of cities, proactively follow up high-quality M&A opportunities to strengthen market position; further lean management in production and operation, continue to promote "cost reduction, quality enhancement and efficiency improvement", build product power platform, supply chain platform and fast turnover model up to the industry benchmark level to iterate the management system to "the most ideal systemic cost" for full management; deepen organizational transformation, strengthen the incentive model featuring accuracy and differentiation, prioritize the enhancement in regional companies' organization abilities along the whole value chain; facilitate financial innovation, build up core competence in "financing, investment, construction, management, and exiting", promote the secondary-issuing of Youtha REIT, initiate on commercial private equity fund, commercial public REITs and industry public REITs to release the values of investment properties; strengthen technology utilization, improve the level of digital operations, promote technology application in production, implement energy-saving and emissions-reducing measures, and further upgrade regional coordination of smart city operations.

開發銷售型業務堅持做優存量、做實增量，以銷售回款為重要任務，加強庫存去化、堅持以銷定產、保障交付質量，「一項一策」做優項目效益管理，實現長期穩健發展。經營性不動產業務強化重奢品牌的招商運營，全面優化門店的運營效率，持續提升綜合體資產價值，築牢商業綜合實力第一的護城河。輕資產管理業務以創建世界一流企業為綱領，持續提升業務規模、精進業務管理能力，加快創新業務突破，打造第二增長曲線，保持資本市場市值領先。生態圈要素型業務堅定推動業態聚焦，加大長租、產業地產、代建代運營業務發展速度，推動智慧城市運營模式走向成熟，並通過保障成都第31屆大運會、杭州第19屆亞運會進一步提升文體場館的運營能力。

本集團將秉持穩健的財務政策，持續增強現金流管理，提升財務彈性及抗風險能力。同時，持續強化市值管理，拓寬資本市場溝通渠道，加強信息披露質量，通過多元化溝通形式與境內外投資者保持良好互動，有效傳遞置地投資價值，持續提升股東回報。

最後，本人謹代表本公司董事（「董事」）會（「董事會」），向長期以來關注、支持和信任本集團的股東、客戶及社會各界致以衷心感謝！

李欣  
主席

For development property business, the Group will optimize both inventory and incremental investment, prioritize sales proceeds management, focus on de-stocking and sales-driven production, guarantee delivery quality, improve project performance with project specific management to realize stable development in the long term. For investment property business, the Group will put emphasis on tenant sourcing and operations for luxury brands, fully enhance the operational efficiency of stores, continuously improve the asset value of commercial complexes, and strengthen the competitive edges of its market leading position. The asset-light business aims to become the world's top-notch enterprise, continue to expand scale, improve management expertise, speed up innovative business to build the secondary growth curve, and maintain its number one market capitalization in the sector. The eco-system elementary business will steadily promote business focus, accelerate the development of leasing apartment, industrial properties, the construction and operation services, incubate the smart city operation model until maturity, and further enhance the operational capacities of sport and cultural stadiums by guaranteeing sports event for the 31st Chengdu Summer Universiade and the 19th Hangzhou Asian Games.

The Group will uphold prudent financial policies, ceaselessly enhance its management on cash flows, increase its financial flexibility and risk resilience. Meanwhile, the Group will improve its market value management, diversify communication channels with the capital market, enhance information disclosure quality, and keep frequent dialogues with domestic and abroad investors, to effectively unveil and deliver the values of CR Land and continue to improve shareholders' return.

Finally, on behalf of the board ("Board") of directors of the Company (the "Director(s)"), I would like to express my sincere appreciation to shareholders, customers and all stakeholders of the Group for their long-term support and trust in the Group.

LI Xin  
Chairman



# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

二零二二年，本集團積極調整銷售策略，多措並舉提升經營管理效率與質量，在艱難的形勢下，保持業績平穩發展。年內，本集團持續踐行與租戶互利共贏的經營理念，向符合資格的租戶提供了減租安排，相信將有利於本集團業務的長期穩健發展。年內，本集團全年實現綜合營業額人民幣2,070.6億元，按年下降2.4%，扣除投資物業重估增值後的核心股東應佔溢利人民幣270.0億元，按年增長1.5%。董事會建議宣派全年股息每股人民幣1.401元，按年增長1.5%，全年派息率37%。截至二零二二年十二月三十一日，每股淨資產達人民幣34.22元，較二零二一年底的每股淨資產增長7.7%。

### 開發銷售型業務

#### 1. 簽約情況回顧

二零二二年，本集團實現簽約額人民幣3,013.3億元，同比下降4.6%，實現簽約面積1,425萬平方米，同比下降18.8%。

本集團二零二二年各區域具體簽約情況詳見下表：

In 2022, the Group actively adjusted the sales strategy and took various measures to improve operational efficiency and quality, and thus maintaining steady performance amidst extreme difficulties. During the year, the Group continued its mutual benefit and win-win philosophy by providing a rental relief scheme for qualified tenants, which was believed to enhance the Group's long-term and stable growth. Consolidated revenue for the year was RMB207.06 billion, fell 2.4% YoY while core profit attributable to the owners of the Company excluding revaluation gain from investment properties reached RMB27.0 billion, up by 1.5% YoY. The Board recommended a total dividend of RMB1.401 per share, up by 1.5% YoY with a dividend payout ratio of 37% for the year. As of 31 December 2022, net asset per share reached RMB34.22, up by 7.7% YoY.

### DEVELOPMENT PROPERTY BUSINESS

#### 1. REVIEW OF CONTRACTED SALES

Contracted sales for the Year 2022 was RMB301.33 billion, fell 4.6% YoY, and contracted GFA fell 18.8% YoY to 14.25 million square meters.

The Group's contracted sales breakdown by region in 2022 is set out in the table below:

區域	Region	簽約額		簽約面積	
		Contracted Sales		Contracted GFA	
		人民幣千元	%	平方米	%
		RMB'000	%	Sqm	%
華北大區	North China Region	68,496,342	22.7%	2,468,258	17.3%
華東大區	East China Region	96,271,252	31.9%	3,534,566	24.8%
華南大區	South China Region	25,558,416	8.5%	1,623,664	11.4%
華西大區	West China Region	31,693,731	10.5%	2,249,444	15.8%
東北大區	Northeast China Region	17,632,347	5.9%	1,625,144	11.4%
華中大區	Central China Region	29,233,026	9.7%	1,777,066	12.5%
深圳大區	Shenzhen Region	31,733,075	10.5%	974,388	6.8%
香港公司	Hong Kong Region	707,454	0.3%	2,028	0.0%
合計	<b>Total</b>	<b>301,325,643</b>	<b>100.0%</b>	<b>14,254,558</b>	<b>100.0%</b>

## 2. 結算情況回顧

二零二二年，本集團實現開發物業結算營業額人民幣1,761.6億元，同比下降4.2%，結算面積1,233萬平方米，同比下降16.5%，開發物業結算毛利率維持在23.0%行業高位。

本集團二零二二年結算營業額區域構成如下：

區域	Region	結算營業額		結算面積	
		Revenue		GFA Booked	
		人民幣千元	%	平方米	%
		RMB'000	%	Sqm	%
華北大區	North China Region	17,306,863	9.8%	1,407,361	11.4%
華東大區	East China Region	35,800,878	20.3%	2,110,864	17.1%
華南大區	South China Region	20,193,786	11.5%	1,616,549	13.1%
華西大區	West China Region	25,851,630	14.7%	2,229,347	18.1%
東北大區	Northeast China Region	27,761,103	15.8%	2,653,986	21.5%
華中大區	Central China Region	17,935,904	10.2%	1,491,727	12.1%
深圳大區	Shenzhen Region	31,312,171	17.7%	820,803	6.7%
<b>合計</b>	<b>Total</b>	<b>176,162,335</b>	<b>100.0%</b>	<b>12,330,637</b>	<b>100.0%</b>

截至二零二二年十二月三十一日，本集團鎖定已簽未結算開發物業營業額人民幣2,493億元，有待陸續結算。其中，人民幣1,632億元將於二零二三年結算，為本集團二零二三年的業績實現打下了堅實的基礎。

## 2. REVIEW OF REVENUE

Development property revenue for the Year 2022 was RMB176.16 billion, fell 4.2% YoY, and booked GFA fell 16.5% YoY to 12.33 million square meters, while the gross profit margin of development property maintained at a sector-high level of 23.0%.

The Group's revenue breakdown by region in 2022 is listed as below:

As of 31 December 2022, the Group had unbooked contracted sales of RMB249.3 billion that are subject to future recognition as development property revenue, among which RMB163.2 billion will be recognized in 2023, a solid foundation for good results in 2023.



# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 經營性不動產業務

#### 1. 購物中心

二零二二年，本集團購物中心營業額人民幣137.6億元，同比降低1.3%（還原年內減租影響，同比實際增長13.0%），出租率96.2%，同比降低0.8個百分點。本集團購物中心評估增值人民幣79.8億元，重估後資產賬面總值為人民幣1,873.2億元，佔本集團資產總值17.3%。截至二零二二年十二月三十一日，在營購物中心面積798萬平方米，同比增加19.3%，權益面積660萬平方米。

#### 2. 寫字樓

二零二二年，本集團寫字樓營業額人民幣18.7億元，同比降低3.0%（還原年內減租影響，同比實際增長10.1%），寫字樓出租率79.2%，同比持平。本集團寫字樓重估後資產賬面總值為人民幣326.1億元，佔本集團資產總值3.0%。截至二零二二年十二月三十一日，在營寫字樓面積126萬平方米，同比降低2.2%（主要由於部分在營寫字樓轉為可售寫字樓），權益面積97萬平方米。

#### 3. 酒店

二零二二年，本集團酒店營業額人民幣13.9億元，同比降低11.1%；酒店平均入住率41.7%，同比降低4.6個百分點。本集團已開業酒店資產賬面總值為人民幣111.8億元（含土地使用權），佔本集團資產總值1.0%。截至二零二二年十二月三十一日，在營酒店面積73萬平方米，同比增加8.4%，權益面積61萬平方米。

### INVESTMENT PROPERTY BUSINESS

#### 1. SHOPPING MALL

In 2022, the revenue from shopping malls of the Group reached RMB13.76 billion, fell 1.3% YoY (if excluding rental relief impact during the year, the YoY actual growth could have been 13.0%). The occupancy rate was 96.2%, 0.8 percentage point lower YoY. The total carry amount of the Group's shopping malls was RMB187.32 billion after a revaluation gain of RMB7.98 billion, accounted for 17.3% of the Group's total assets. As at 31 December 2022, the GFA of the Group's shopping malls in operation achieved 7.98 million square meters, increased by 19.3% YoY, while the attributable GFA was 6.60 million square meters.

#### 2. OFFICE

In 2022, the revenue from office of the Group reached RMB1.87 billion, fell 3.0% YoY (if excluding rental relief impact during the year, the YoY actual growth could have been 10.1%). The occupancy rate was 79.2%, the same as last year. The total carry amount of the Group's office was RMB32.61 billion after revaluation, accounted for 3.0% of the Group's total assets. As at 31 December 2022, the GFA of the Group's office in operation achieved 1.26 million square meters, decreased by 2.2% YoY (due to the conversion of some operational office to office for sale), while the attributable GFA was 0.97 million square meters.

#### 3. HOTEL

In 2022, the revenue from hotel of the Group reached RMB1.39 billion, with a YoY decrease of 11.1%. The average occupancy rate was 41.7%, 4.6 percentage points lower YoY. The book value of the Group's hotels in operation was RMB11.18 billion (including land use right), accounted for 1.0% of the Group's total assets. As at 31 December 2022, the GFA of the Group's hotels in operation achieved 0.73 million square meters, increased by 8.4% YoY, while the attributable GFA was 0.61 million square meters.

本集團二零二二年新開業的主要經營性不動產項目詳列如下：

Details of the Group's key investment properties opened in 2022 are listed below:

物業名稱 Investment Property	所在城市 City	本集團持股比例 Interest Attributable to the Group	總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)
南寧中山路萬象匯 Nanning Zhongshan Road Mixc One	南寧 Nanning	50.0%	55,372	27,686
其中： Comprising:	商業 Commercial		38,872	19,436
	停車場 Car Park		16,500	8,250
北京姚家園萬象匯 Beijing Yaojiayuan Mixc One	北京 Beijing	100.0%	84,897	84,897
其中： Comprising:	商業 Commercial		47,494	47,494
	停車場 Car Park		37,403	37,403
瀋陽皇姑萬象匯 Shenyang Huanggu Mixc One	瀋陽 Shenyang	100.0%	137,705	137,705
其中： Comprising:	商業 Commercial		94,353	94,353
	停車場 Car Park		43,352	43,352
武漢萬象城 Wuhan Mixc	武漢 Wuhan	51.0%	263,586	134,429
其中： Comprising:	商業 Commercial		182,724	93,189
	停車場 Car Park		80,862	41,240
福州萬象城 Fuzhou Mixc	福州 Fuzhou	100.0%	160,903	160,903
其中： Comprising:	商業 Commercial		89,753	89,753
	停車場 Car Park		71,150	71,150



# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

物業名稱 Investment Property	所在城市 City	本集團持股比例 Interest Attributable to the Group	總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)
海口萬象城 Haikou Mixc	海口 Haikou	100.0%	204,996	204,996
其中： Comprising:	商業 Commercial		113,553	113,553
	停車場 Car Park		91,443	91,443
青島嶗山萬象匯 Qingdao Laoshan Mixc One	青島 Qingdao	55.0%	78,978	43,438
其中： Comprising:	商業 Commercial		68,576	37,717
	停車場 Car Park		10,402	5,721
東莞松山湖萬象匯 Dongguan Songshan Lake Mixc One	東莞 Dongguan	100.0%	157,744	157,744
其中： Comprising:	商業 Commercial		101,552	101,552
	停車場 Car Park		56,192	56,192
深圳筲崗萬象食家 Shenzhen Sungang Mixc One	深圳 Shenzhen	70.0%	123,725	86,608
其中： Comprising:	商業 Commercial		78,788	55,152
	停車場 Car Park		44,937	31,456
南京萬象天地 Nanjing Mixc World	南京 Nanjing	100.0%	131,518	131,518
其中： Comprising:	商業 Commercial		83,589	83,589
	停車場 Car Park		47,929	47,929
南昌萬象城 Nanchang Mixc	南昌 Nanchang	100.0%	232,199	232,199
其中： Comprising:	商業 Commercial		155,445	155,445
	停車場 Car Park		76,754	76,754

物業名稱 Investment Property	所在城市 City	本集團持股比例 Interest Attributable to the Group	總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)
上海蘇河灣萬象天地 Shanghai Suhewan Mixc World	上海 Shanghai	50.0%	227,216	113,609
其中： Comprising:	商業 Commercial		58,949	29,475
	寫字樓 Office		95,083	47,542
	停車場 Car Park		73,184	36,592
大連華南萬象匯 Dalian Huanan Mixc One	大連 Dalian	100.0%	156,967	156,967
其中： Comprising:	商業 Commercial		100,711	100,711
	停車場 Car Park		56,256	56,256
北京未來城F座寫字樓 Beijing Future City Block F Office	北京 Beijing	59.1%	32,395	19,141
合肥昆侖府寫字樓 Hefei Kunlun Mansion Office	合肥 Hefei	100.0%	16,202	16,202
南寧香格里拉酒店 Nanning Shangri-La Hotel	南寧 Nanning	55.0%	56,229	30,926
<b>合計</b> <b>Total</b>			<b>2,120,632</b>	<b>1,738,968</b>
其中： Comprising:	商業 Commercial		<b>1,214,359</b>	<b>1,021,419</b>
	寫字樓 Office		<b>143,680</b>	<b>82,885</b>
	停車場 Car Park		<b>706,364</b>	<b>603,738</b>
	酒店 Hotel		<b>56,229</b>	<b>30,926</b>



# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 輕資產管理業務

二零二二年，本集團旗下華潤萬象生活有限公司（1209.HK，下稱「萬象生活」）的商業運營和物業管理業務成功應對市場挑戰，保持高質量業績增長。截至二零二二年十二月三十一日，本集團物業管理業務覆蓋全國178個城市，物業管理業務合約面積達3.49億平方米，較二零二一年末增加78.0%。年內，華潤萬象生活實現營業額人民幣120.16億元，同比增加35.4%，其中，住宅物業管理服務營業額人民幣78.02億元，商業運營及物業管理服務營業額人民幣42.14億元。

### 生態圈要素型業務

二零二二年，本集團旗下的建築施工、代建代運營、長租和產業地產等生態圈要素型業務營業額人民幣182.7億元（含集團內業務），其中，建築施工營業額人民幣163.9億元（含集團內業務），代建代運營營業額人民幣10.4億元，長租營業額人民幣3.9億元。

### 銷售及市場推廣支出及行政支出

二零二二年，得益於經營管理效率的持續提升，本集團銷售及市場推廣支出佔營業額比重為2.8%，同比下降0.1個百分點，一般及行政支出佔營業額比重為2.6%，同比下降0.2個百分點。

### 應佔聯合營公司投資之利潤

二零二二年，本集團應佔聯合營公司投資之利潤合計人民幣41.0億元，同比下降4.6%。年內，應佔聯合營公司投資之利潤人民幣6.2億元，同比下降58.6%，應佔合營公司投資之利潤人民幣34.8億元，同比增加24.1%。

### ASSET LIGHT BUSINESS

In 2022, the commercial operation and property management business of the Group's subsidiary China Resources Mixc Lifestyle Services Limited (1209.HK, hereinafter referred to as "CR Mixc Lifestyle") tackled market challenges and maintained high quality growth. As of 31 December 2022, the Group's property management business covered 178 cities across China, and the contracted area for property management business was 349 million square meters, representing an increase of 78.0% from the year end of 2021. During the year, CR Mixc Lifestyle's revenue increased by 35.4% YoY to RMB12.016 billion, of which RMB7.802 billion was from residential property management services, and RMB4.214 billion was from commercial operation and property management services.

### ECO-SYSTEM ELEMENTARY BUSINESS

In 2022, the revenue of the Group's eco-system elementary business (including building operations, construction and operation services, leasing apartment and industrial property, etc.) was RMB18.27 billion (including intra-group business), of which RMB16.39 billion was from building operations (including intra-group business), RMB1.04 billion was from construction and operation services and RMB0.39 billion was from leasing apartment.

### SALES AND MARKETING EXPENSES AND ADMINISTRATIVE EXPENSES

Benefiting from continued improvement in operational management efficiency, sales and marketing expenses of the Group accounted for 2.8% of the revenue in 2022, reduced by 0.1 percentage point YoY, and general and administrative expenses accounted for 2.6% of the revenue, reduced by 0.2 percentage point YoY.

### SHARE OF PROFITS OF INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

In 2022, the Group's share of profits of investments in associates and joint ventures totaled RMB4.10 billion, with a YoY decrease of 4.6%. During the year, the share of profits of investments in associates was RMB0.62 billion, fell 58.6% YoY, and the share of profits of investments in joint ventures was RMB3.48 billion, up 24.1% YoY.

## 所得稅支出

所得稅支出包括企業所得稅(包括遞延稅項)和土地增值稅。二零二二年，本集團所得稅支出人民幣231.4億元，同比增加0.7%。其中，企業所得稅費用人民幣138.2億元，同比增加0.3%，土地增值稅人民幣93.2億元，同比增加1.3%。

## 土地儲備

二零二二年，本集團以總地價人民幣1,442.3億元(權益地價人民幣1,102.0億元)增持了71宗優質土地儲備，新增土地總計容建築面積達1,095萬平方米。截至二零二二年十二月三十一日，本集團總土地儲備面積為6,478萬平方米。

### 1. 物業開發

截至二零二二年十二月三十一日，本集團物業開發土地儲備面積為5,491萬平方米，權益面積為3,902萬平方米。

## INCOME TAX EXPENSES

Income tax expenses include enterprise income tax (including deferred taxation) and land appreciation tax. In 2022, the Group's income tax expenses were RMB23.14 billion, up by 0.7% YoY. In particular, the enterprise income tax expenses were RMB13.82 billion, up by 0.3% YoY, while the land appreciation tax was RMB9.32 billion, up by 1.3% YoY.

## LAND BANK

In 2022, the Group acquired 71 quality land parcels totaling 10.95 million square meters in GFA with a total land premium of RMB144.23 billion (attributable land premium amounted to RMB110.20 billion). As of 31 December 2022, total GFA of the Group's land bank was 64.78 million square meters.

### 1. DEVELOPMENT PROPERTIES

As of 31 December 2022, the Group's land bank for development property business totaled 54.91 million square meters with attributable GFA of 39.02 million square meters.

區域	Region	總建築面積 Total GFA (平方米) (Sqm)	權益建築面積 Attributable GFA (平方米) (Sqm)
華北大區	North China Region	7,271,773	3,943,975
華東大區	East China Region	8,772,402	5,629,062
華南大區	South China Region	8,719,495	5,923,072
華西大區	West China Region	8,730,644	7,689,136
東北大區	Northeast China Region	5,853,882	5,327,729
華中大區	Central China Region	9,054,148	6,344,161
深圳大區	Shenzhen Region	6,451,649	4,129,837
香港公司	Hong Kong Region	53,295	36,781
合計	<b>Total</b>	<b>54,907,288</b>	<b>39,023,753</b>



# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 2. 投資物業

截至二零二二年十二月三十一日，本集團投資物業土地儲備面積為987萬平方米，權益面積為682萬平方米。其中，商業土地儲備面積673萬平方米，佔比68.2%，重點佈局北京、上海、深圳、廣州、杭州、南京、成都等30個核心城市。

以購物中心為代表的投資物業是本集團重點發展的業務板塊，未來兩三年仍將是新建購物中心投入運營的高峰期。本集團將進一步提升投資物業的開發及運營效率，確保租金收入持續穩定增長，並持續提升其盈利能力。

### 2. INVESTMENT PROPERTIES

As of 31 December 2022, the Group's land bank for investment properties totaled 9.87 million square meters with attributable GFA of 6.82 million square meters. Among which, the commercial land bank was 6.73 million square meters, accounting for 68.2%, with key distribution in 30 core cities such as Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou, Nanjing and Chengdu.

Investment properties business, shopping malls in particular, remains as the Group's key business. Next two to three years will continue to be the peak years for new openings of shopping malls. The Group will further improve efficiency in development and operation of its investment properties to ensure stable rental income growth and its profitability.

產品	Product		總樓面面積 Total GFA (平方米) (Sqm)	權益樓面面積 Attributable GFA (平方米) (Sqm)
總樓面面積	Total GFA		9,869,736	6,818,215
其中：	Comprising:			
商業	Commercial		6,732,392	4,749,689
寫字樓	Office		1,451,450	888,887
酒店	Hotel		816,006	590,250
公寓	Apartment		750,040	493,514
養老	Senior Housing		79,892	79,892
產業園	Industrial Park		39,956	15,983

土地儲備為本集團業績的持續增長進一步夯實了基礎。未來，本集團將根據業務發展需要，在保證財務穩健的前提下，嚴格執行財務回報指標要求，堅定落實「調結構、調節奏、調佈局」，堅持穩健的投資策略，聚焦重點城市，以有效投資做實增量。

Sufficient land bank reinforces the foundation for sustainable growth. Looking ahead, while keeping a balance between healthy financial position and growth pursuit, the Group will strictly follow its financial hurdles and adhere to prudent investment strategy with further penetration in key cities for high-quality capital increment, as well as continuously optimize its investment structure in land bank structure, the investment rhythm and the geographic exposure.

## 負債比率

截至二零二二年十二月三十一日，本集團綜合借貸額折合人民幣2,300億元，現金及銀行結存折合人民幣955億元，淨有息負債股東權益(包括少數股東權益)比率為38.8%，較二零二一年底的30.4%增加8.4個百分點，仍處於行業低位。

## 融資成本

截至二零二二年十二月三十一日，本集團非人民幣淨負債敞口佔比16.8%。有息負債總額中，約27%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本維持在行業內最低梯隊，於二零二二年十二月三十一日的加權平均融資成本約為3.75%，較二零二一年底的3.71%小幅上升4個基點。

## DEBT RATIOS

As of 31 December 2022, the Group's total debt outstanding balance was equivalent to RMB230.0 billion while its cash and bank balances were equivalent to RMB95.5 billion, net interest-bearing debt to equity (including minority interests) ratio maintained at sector-low level of 38.8%, 8.4 percentage points higher compared to 30.4% as of year-end 2021.

## FUNDING COST

As of 31 December 2022, the non-RMB net interest-bearing debt exposure of the Group was 16.8%. Approximately 27% of the total interest-bearing debt was repayable within one year while the rest was long-term interest-bearing debt. The Group maintained its weighted average financing cost at a sector-low level of approximately 3.75% as at 31 December 2022, edging up 4 basis points from 3.71% as of year-end 2021.



# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 公開市場融資

為支持本公司業務發展，拓展融資渠道，降低融資成本，本集團於本年度以公司債、中期票據及資產支持專項計劃等方式，合計融資人民幣391億元。

本集團二零二二年公開市場融資詳列如下：

### FINANCING IN OPEN MARKET

To better support future growth, broaden funding channels and further reduce funding cost, the Group raised a total of RMB39.1 billion by issuing corporate bonds, medium-term notes and asset-backed securities, etc. during the year.

Details of the Group's funding in open market in 2022 are as follows:

融資主體/資產 Issuer/Property	幣種 Currency	產品名稱 Product Name	金額 Amount (百萬元) (Million)	起息日期 Value Date	到期日期 Maturity Date	期限 Term (年) (Years)	票面利率 Coupon Rate
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中票 Medium-term Notes	2,000	2022/3/25	2025/3/25	3	3.10%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中票 Medium-term Notes	1,000	2022/3/25	2027/3/25	5	3.54%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中票 Medium-term Notes	2,000	2022/4/27	2025/4/27	3	3.05%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中票 Medium-term Notes	1,800	2022/9/22	2025/9/22	3	2.90%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中票 Medium-term Notes	1,200	2022/9/22	2027/9/22	5	3.35%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中票 Medium-term Notes	3,000	2022/11/15	2027/11/15	5	2.84%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate Bonds	5,000	2022/4/22	2027/4/22	5	3.63%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate Bonds	1,000	2022/4/27	2025/4/27	3	2.79%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate Bonds	1,000	2022/6/2	2025/6/2	3	2.60%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate Bonds	1,000	2022/6/2	2027/6/2	5	3.30%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate Bonds	2,000	2022/7/14	2027/7/14	5	3.37%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate Bonds	1,800	2022/8/30	2025/8/30	3	2.80%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate Bonds	1,200	2022/8/30	2027/8/30	5	3.20%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate Bonds	1,000	2022/9/13	2025/9/13	3	2.88%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate Bonds	1,000	2022/9/13	2027/9/13	5	3.25%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate Bonds	2,000	2022/11/25	2025/11/25	3	2.40%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate Bonds	3,000	2022/11/25	2027/11/25	5	2.90%
瀋陽鐵西萬象匯 Shenyang Tiexi Mixc One	人民幣 RMB	CMBS*	2,100	2022/4/29	2040/2/27	3+3+3+3+3+3	3.30%
北京華潤大廈 Beijing CR Building	人民幣 RMB	CMBS*	3,000	2022/9/28	2034/8/26	3+3+3+3	2.98%
石家莊萬象城 Shijiazhuang Mixc	人民幣 RMB	CMBS*	3,000	2022/10/25	2040/8/27	10+8	4.00%
<b>合計 Total</b>			<b>39,100</b>				

\* 商業地產抵押貸款支持證券

\* Commercial Mortgage Backed Securities

## 信用評級

二零二二年，標普、穆迪及惠譽三家國際評級機構維持本公司的BBB+／穩定展望、Baa1／穩定展望和BBB+／穩定展望的評級。

## 資產抵押

截至二零二二年十二月三十一日，本集團通過資產抵押，共獲得人民幣551億元的貸款額度，該額度下貸款餘額為人民幣355億元，抵押資產期限從2年到25年不等。

## 匯率波動風險

截至二零二二年十二月三十一日，本集團通過交叉貨幣掉期合約進行匯率風險對沖的交易本金總金額約為美元6.0億元（折合人民幣41.8億元）。隨著人民幣匯率市場化形成機制逐步完善，人民幣匯率雙向波動幅度進一步擴大，但本集團的外匯風險整體可控，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。同時，本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

## 僱員及薪酬政策

截至二零二二年十二月三十一日，本集團在中國內地和香港的僱員總數為55,311人。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

## 或有負債

本集團就部分物業的買家所獲按揭貸款向銀行做出階段性擔保。銀行將於買家獲發出房屋所有權證及相關按揭物業登記完成時解除該等擔保。董事會認為，該等財務擔保合約之公平值並不重大。

## CREDIT RATINGS

In 2022, Standard and Poor's, Moody's and Fitch maintained the Company's credit ratings at BBB+/stable, Baa1/stable and BBB+/stable respectively.

## ASSET PLEDGE

As of 31 December 2022, the Group had a total loan credit line of RMB55.1 billion through asset pledge with tenors ranging from 2 to 25 years, and the Group's total balance of asset-pledged loan was RMB35.5 billion.

## FOREIGN EXCHANGE RISK

As of 31 December 2022, the Group had principal amount of approximately USD0.6 billion (equivalent to RMB4.18 billion) cross-currency swap contracts to hedge exchange rate. Two-way volatility of RMB exchange rate may increase as RMB exchange mechanism becomes more market-oriented. However, the Group's foreign exchange risk is well under control and RMB exchange rate fluctuations will not pose a material impact on the Group's financial position. The Group will closely monitor its exchange risk exposure and make necessary adjustment based on market changes.

## EMPLOYEE AND COMPENSATION POLICY

As of 31 December 2022, the Group had 55,311 employees in Chinese Mainland and Hong Kong. The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

## CONTINGENT LIABILITIES

Certain temporary guarantees were provided to banks with respect to mortgage loans procured by some purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers and completion of the relevant mortgage properties registration. In the opinion of the Board, the fair value of these financial guarantee contracts is insignificant.



## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



**李欣先生**，現年五十一歲

於二零零一年加入本公司，於二零一六年七月獲委任為本公司聯席總裁，於二零一七年四月獲委任為本公司執行董事，於二零一八年十二月獲委任為本公司總裁，於二零二二年五月獲委任為本公司董事會主席。彼亦為本公司執行委員會、企業社會責任委員會和提名委員會主席，及企業管治委員會成員。李先生於二零二零年八月獲委任為本公司附屬公司華潤萬象生活董事會主席及非執行董事，該公司於香港聯交所有限公司之主板上市。李先生同時任華潤萬象生活提名委員會主席、可持續發展委員會主席及薪酬委員會委員。李先生亦為本公司多間其他附屬公司的董事。

李先生持有東北財經大學管理學學士學位及香港理工大學項目管理學碩士學位，擁有地產及企業管理等方面的經驗。李先生於一九九四年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。

**Mr. Li Xin**, aged 51

joined the Company in 2001 and was appointed as a Co-president of the Company in July 2016, and was appointed as an executive Director of the Company in April 2017, and was appointed as the President of the Company in December 2018, and was appointed as the Chairman of the Board in May 2022. He is also the Chairman of the Executive Committee, the Corporate Social Responsibility Committee and the Nomination Committee, and a member of the Corporate Governance Committee of the Company. In August 2020, Mr. Li was appointed as the Chairman and a non-executive director of CR Mixc Lifestyle, which is a subsidiary of the Company and listed on the Main Board of Stock Exchange of Hong Kong Limited. Mr. Li also served as the Chairman of the Nomination Committee and the Sustainability Committee and a member of the Remuneration Committee of CR Mixc Lifestyle. Mr. Li is also a director of a number of other subsidiaries of the Company.

Mr. Li has a Bachelor's degree of Management from Dongbei University of Finance & Economics and a Master of Science degree in Project Management from Hong Kong Polytechnic University. Mr. Li has extensive experience in property management and corporate management. He joined China Resources (Holdings) Company Limited in 1994, and had worked for China Resources Property Management Limited.



**吳秉琪先生**，現年五十一歲

於二零零七年加入本公司，於二零一三年十月獲委任為本公司高級副總裁。於二零一九年二月獲委任為本公司執行董事，於二零二一年一月獲委任為本公司首席人力資源官，於二零二二年七月獲委任為本公司總裁。彼亦為本公司執行委員會及企業社會責任委員會成員。吳先生亦為本公司多間附屬公司的董事。

吳先生持有中國同濟大學工業與民用建築工程專業學士學位及澳大利亞南澳大學工商管理碩士學位，擁有地產及企業管理等方面的經驗。吳先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。



**張大為先生**，現年五十四歲

於二零零六年加入本公司，於二零一六年七月獲委任為本公司聯席總裁，於二零一七年四月獲委任為本公司執行董事，於二零一八年十二月獲委任為本公司董事會副主席，於二零二一年一月獲委任為本公司首席運營官。彼亦為本公司執行委員會成員。張先生亦為本公司多間附屬公司的董事。

張先生持有大連理工大學結構工程學士學位、抗震工程碩士學位及中歐國際工商學院高級管理人員工商管理碩士學位，擁有地產及企業管理等方面的經驗。張先生於一九九四年加入華潤(集團)有限公司，曾任職於華潤營造有限公司。

**Mr. Wu Bingqi, aged 51**

joined the Company in 2007 and was appointed as a Senior Vice President of the Company in October 2013, and was appointed as an executive Director of the Company in February 2019, and was appointed as the Chief Human Resources Officer of the Company, and was appointed as a President of the Company in July 2022. He is also a member of the Executive Committee and the Corporate Social Responsibility Committee of the Company. Mr. Wu is also a director of a number of subsidiaries of the Company.

Mr. Wu has a Bachelor's degree of Industrial and Civil Architecture Engineering from Tongji University in China, and an MBA degree from the University of South Australia in Australia. Mr. Wu has extensive experience in property and corporate management. Mr. Wu joined China Resources (Holding) Company Limited in 1993, and had worked for China Resources Property Management Limited.

**Mr. Zhang Dawei, aged 54**

joined the Company in 2006 and was appointed as a Co-president of the Company in July 2016, and he was appointed as an executive Director in April 2017, and was appointed as the Vice Chairman of the Board of the Company in December 2018 and was appointed as the Chief Operating Officer of the Company in January 2021. He is also a member of the Executive Committee of the Company. Mr. Zhang is also a director of a number of subsidiaries of the Company.

Mr. Zhang has a Bachelor's degree of Structural Engineering and a Master's degree of Earthquake Engineering from Dalian University of Technology, and an EMBA degree from China Europe International Business School in China. Mr. Zhang has extensive experience in property management and corporate management. Mr. Zhang joined China Resources (Holdings) Company Limited in 1994, and had worked for China Resources Construction Co., Limited.



## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



**謝驥先生**，現年五十歲

於二零零一年加入本公司，於二零一三年六月獲委任為本公司高級副總裁，於二零一七年四月獲委任為本公司執行董事，於二零二一年一月獲委任為本公司首席戰略官，負責本公司戰略及投資，彼亦為公司執行委員會成員。謝先生亦為本公司多間附屬公司的董事。

謝先生持有中國同濟大學土木工程學士學位及中歐國際工商學院高級管理人員工商管理碩士學位，擁有地產及企業管理等方面的經驗。謝先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤營造有限公司。

**Mr. Xie Ji**, aged 50

joined the Company in 2001 and was appointed as a Senior Vice President of the Company in June 2013 and an executive Director of the Company in April 2017, and was appointed as the Chief Strategy Officer of the Company in January 2021. He is responsible for strategy and investment. He is also a member of the Executive Committee of the Company. Mr. Xie is also a director of a number of subsidiaries of the Company.

Mr. Xie has a Bachelor's degree in Civil Engineering from Tongji University in China, and an EMBA degree from China Europe International Business School in China. Mr. Xie has extensive experience in property management and corporate management. Mr. Xie joined China Resources (Holdings) Company Limited in 1993, and had worked for China Resources Construction Co., Limited.



**郭世清先生**，現年五十三歲

於二零零一年加入本公司，於二零一七年獲委任為本公司東北大區副總經理，負責公司在東北大區的財務管理工作，於二零一八年十月獲委任為本公司財務部總經理，於二零二零年六月獲委任為本公司首席財務官，並於二零二二年十二月被委任為本公司董事會秘書。彼亦於二零二零年十二月獲委任為本公司執行董事及執行委員會成員。郭先生於二零二零年八月被委任為本公司附屬公司華潤萬象生活有限公司非執行董事和審核委員會委員，該公司於香港聯合交易所有限公司之主板上市。

郭先生持有中國廈門大學會計學專業學士學位，擁有地產及企業財務管理等方面的經驗。

**Mr. Guo Shiqing**, aged 53

joined the Company in 2001 and was appointed as a Deputy General Manager of the Northeast Region of the Company in 2017, taking charge of the finance department, and General Manager of Finance Department of the Company in October 2018. He was then appointed as the Chief Financial Officer in June 2020. Mr. Guo was appointed as an executive Director of the Company and a member of Executive Committee of the Company in December 2020 and was appointed as the Board Secretary of the Company in December 2022. Mr. Guo was also appointed as a non-executive director and a member of the audit committee of CR Mixc Lifestyle in August 2020, which is the subsidiary of the Company and listed on the Main Board of Stock Exchange of Hong Kong Limited.

Mr. Guo has a Bachelor's degree in Accounting from Xiamen University and has extensive experience in real estate management and finance management.



**劉曉勇先生**，現年五十九歲

現擔任華潤(集團)有限公司(「華潤集團」)業務單元外部董事。於二零二一年十月獲委任為本公司非執行董事。此前，劉先生於二零一五年加入任華潤金融控股有限公司並獲委任為總經理，於二零一六年獲任為珠海華潤銀行股份有限公司董事長和華潤資產管理有限公司董事長，於二零一七年獲委任華潤深國投信託有限公司董事長。劉先生於二零一九年加入華潤(集團)有限公司並獲任為戰略管理部高級副總經理。加入華潤之前，劉先生曾任職中國人民銀行總行、中國銀行業監督管理委員會、中國銀行業監督管理委員會山西監管局等。劉先生擁有清華大學五道口金融學院國際金融碩士、貨幣銀行學博士學位，及長江商學院高級管理人員工商管理碩士學位，北京大學光華管理學院應用經濟學博士後。擁有豐富的金融和企業管理等方面的經驗。彼於華潤燃氣控股有限公司(香港聯交所上市公司，股份代號：1193)擔任非執行董事。

**Mr. Liu Xiaoyong**, aged 59

is designated external director of business unit of China Resources (Holdings) Company Limited ("China Resources Group"). Mr. Liu was appointed as a non-executive Director of the Company in October 2021. Prior to that, he joined China Resources Capital Holdings Company Limited in 2015 and was appointed as the General Manager. He was appointed as the Chairman of China Resources Bank of Zhuhai Co., Ltd. and CRC Assets Management Limited Company in 2016, and appointed as the Chairman of China Resources SZITIC Trust Co., Ltd. in 2017. In 2019, Mr. Liu joined China Resources Group, appointed as the Senior Deputy General Manager of Strategic Management Department. Prior to that, Mr. Liu has served for the Head Office of People's Bank of China, The China Banking Regulatory Commission, Shanxi Branch of The China Banking Regulatory Commission and etc. Mr. Liu obtained a Master's degree in Finance and a Doctor's degree in Monetary Banking from PBC School of Finance, Tsinghua University, an EMBA degree from Cheung Kong Graduate School of Business and a Post-Doctor degree in Applied Economics from Guanghua School of Management of Peking University. He has extensive experience in finance and management. He is currently a non-executive director of China Resources Gas Group Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1193).

## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



**竇健先生**，現年五十五歲

現擔任華潤(集團)有限公司(「華潤集團」)業務單元外部董事。竇先生於二零二一年十月獲委任為本公司非執行董事，此前，竇先生於一九九九年加入徐州華潤電力有限公司，於二零一零年獲委任華潤電力控股有限公司首席法律顧問、審計及內控總監，於二零一二年獲委任華潤(集團)有限公司戰略管理部助理總監，於二零一六年獲委任華潤(集團)有限公司戰略管理部副總監。竇先生持有中國安徽大學計算器軟件專業學士學位及英國卡迪夫商學院工商管理碩士學位，擁有豐富的戰略管理、法律和審計內控等方面的經驗。彼目前於華潤微電子有限公司(上海證券交易所，股份代號：688396)擔任非執行董事。

**Mr. Dou Jian**, aged 55

is designated external director of business unit of China Resources (Holdings) Company Limited (“China Resources Group”). Mr. Dou was appointed as non-executive Director of the Company in October 2021. Prior to that, he joined Xuzhou China Resources Power Ltd. in 1999, was appointed as Chief Legal Consultant and Director of Audit and Internal Control of China Resources Power Holdings Company Limited in 2010. He was then appointed as Assistant Director of Strategic Management Department of China Resources (Holdings) Company Limited in 2012, appointed as Deputy Director of Strategic Management Department of China Resources Group in 2016. Mr. Dou has a Bachelor’s degree in Computer Science from Anhui University and an MBA degree from Cardiff Business School (UK). He has extensive experience in strategic management, legal, audit and internal control. He is currently a non-executive director of China Resources Microelectronics Limited, a company listed on the Shanghai Stock Exchange (stock code: 688396).



**程紅女士**，現年五十六歲

現擔任華潤(集團)有限公司(「華潤集團」)業務單元外部董事。程女士於二零二一年十月獲委任為本公司非執行董事。此前，程女士於一九九三年加入深圳國際信託投資公司(現華潤深國投信託有限公司)，於二零一六年獲委任為華潤深國投信託有限公司副總經理，並於二零零四獲委任深國投商用置業公司副總經理。程紅女士持有武漢大學生物學理學學士和碩士學位，持有中國人民大學法學碩士學位，擁有豐富的企業管理，房地產融資及商業地產管理方面的經驗。

**Ms. Cheng Hong**, aged 56

is designated external director of business unit of China Resources (Holdings) Company Limited (“China Resources Group”). Ms. Cheng was appointed as a non-executive Director of the Company in October 2021. Prior to that, Ms. Cheng joined Shenzhen International Trust and Investment Corp. (Now China Resources SZITIC Trust Co., Ltd.) in 1993, and was appointed as the Deputy General Manager in 2016. She was also appointed as the Deputy General Manager of SZITIC Commercial Property Co., Ltd. in 2004. Ms. Cheng Hong obtained a Bachelor’s degree and a Master’s degree in Biology from the Wuhan University, and a Master’s degree in Law from Renmin University of China. She has extensive experience in management, real estate financing and commercial property management.





**何顯毅先生**，現年七十八歲

於二零零五年九月獲委任為本公司獨立非執行董事，同時亦出任本公司企業管治委員會主席及薪酬委員會、提名委員會及企業社會責任委員會成員。

何先生畢業於香港大學建築系，並曾在英國及香港一些著名建築師樓任職，於一九八零年創辦何設計hpa(前稱何顯毅建築工程師樓地產發展顧問有限公司)，他是香港認可人士(建築師)、香港建築師學會會員及英國皇家建築師學會會員。他設計的作品分布中國大陸、香港、英國、印度、東南亞及中東等地區，並著有「建設中華」一書。

**Mr. Ho Hin Ngai, Bosco, aged 78**

was appointed as an independent non-executive Director of the Company in September 2005. He also serves as the Chairman of the Corporate Governance Committee and a member of Remuneration Committee, Nomination Committee and Corporate Social Responsibility Committee of the Company.

Mr. Ho is a graduate from the Department of Architecture of University of Hong Kong. He worked in several renowned architectural practices in United Kingdom and Hong Kong before founding hpa (previously known as Ho & Partners Architects Engineers and Development Consultants Limited) in 1980. He is an Authorized Person (Architect) Hong Kong, Member of Hong Kong Institute of Architects and of Royal Institute of British Architects. The projects he designed can be found in Mainland China, Hong Kong, United Kingdom, India, South-East Asia and Middle East, he has published a book called "Building in China".



**閻焯先生**，現年六十五歲

於二零零六年七月獲委任為本公司獨立非執行董事，同時亦出任本公司薪酬委員會主席及審核委員會、提名委員會及企業管治委員會成員。閻先生為賽富亞洲投資基金管理公司的始創管理合夥人。在加入賽富亞洲投資基金管理公司前，他於一九九四年至二零零一年擔任AIG亞洲基礎設施投資基金的管理公司Emerging Markets Partnership之董事總經理及香港辦主任。閻先生於一九八九年至一九九四年，先後在美國華盛頓世界銀行總部擔任經濟學家、美國著名智庫哈德遜研究所擔任研究員及美國Sprint International Corporation擔任亞太區策略規劃及業務發展董事；於一九八二年至一九八四年，他曾在江淮航空儀錶廠擔任主管工程師。

**Mr. Andrew Y. Yan, aged 65**

was appointed as an independent non-executive Director of the Company in July 2006. He also serves as the Chairman of the Remuneration Committee and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company. He is the Founding Managing Partner of SAIF Partners. Prior to joining SAIF Partners, he was the Managing Director and Head of Hong Kong office of Emerging Markets Partnership, the management company of AIG Asian Infrastructure Funds from 1994 to 2001. From 1989 to 1994, he worked in the World Bank, the Hudson Institute and the US Sprint International Corporation as an Economist, Research Fellow and Director of Strategic Planning and Business Development for the Asia Pacific Region respectively in Washington D.C. From 1982 to 1984, he was the Chief Engineer at the Jianghuai Airplane Corp.

## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

閻先生於一九八二年從南京航空學院（現稱：南京航空航天大學）取得工程學士學位，於一九八四年至一九八六年在北平大學學習社會學碩士學位。閻先生於一九八九年從普林斯頓大學取得國際經濟碩士學位，並於一九九五年在沃頓商學院學習過高級金融和會計課程。

閻先生現時亦為ATA Creativity Global（前稱：ATA Inc.）（納斯達克股票交易所上市）、360數科（納斯達克股票交易所及香港交易所上市）及國元證券股份有限公司（深圳證券交易所上市）的獨立董事。此外，閻先生曾出任國電科技環保集團股份有限公司（於二零一二年六月八日至二零二零年八月六日期間）的非執行董事；北京藍色光標品牌管理顧問股份有限公司（現稱：北京藍色光標數據科技股份有限公司）（深圳證券交易所 — 創業板上市）（於二零一四年三月二十七日至二零二零年五月十七日期間）、TCL集團股份有限公司（深圳證券交易所上市）（於二零一五年三月二十四日至二零二零年十一月十二日期間）的獨立董事，彼亦曾出任慧擇控股有限公司（於二零一九年一月三十日至二零二零年二月十一日期間，該公司於二零二零年二月十二日在納斯達克股票交易所上市）、上海威爾泰工業自動化股份有限公司（深圳證券交易所上市）（於二零一九年六月十日至二零二零年十月十二日期間）、海爾智家股份有限公司（上海證券交易所上市）（於二零一九年六月十八日至二零二零年十一月二日期間）及深圳光峰科技股份有限公司（上海證券交易所科創板上市）（於二零一九年六月二十二日至二零二一年八月二日期間）的董事。彼也曾出任中國南方航空股份有限公司（香港交易所、上海證券交易所、紐約證券交易所上市）（於二零二一年四月三十日至二零二二年十月二十七日期間）的獨立非執行董事。

Mr. Yan received a Bachelor's degree in Engineering from Nanjing Aeronautic Institute (now called Nanjing University of Aeronautics and Astronautics) in 1982. He studied in the Master Program in Department of Sociology of Peking University from 1984 to 1986 and received a Master of Arts' degree from Princeton University in International Political Economy in 1989. He also studied advanced finance and accounting courses at the Wharton Business School in 1995.

Currently, Mr. Yan is an independent director of ATA Creativity Global (formerly called ATA Inc.) (listed on NASDAQ), 360 DigiTech, Inc. (formerly called 360 Finance Inc.) (listed on NASDAQ and Hong Kong Stock Exchange) and Guoyuan Securities Co., Ltd. (listed on Shenzhen Stock Exchange). Besides, Mr. Yan was a non-executive director of Guodian Technology & Environment Group Corporation Limited (from 8 June 2012 to 6 August 2020) (listed on the Hong Kong Stock Exchange). Mr. Yan was also an independent director of Blue Focus Communication Group (now called BlueFocus Intelligent Communications Group Co., Ltd.) (from 27 March 2014 to 17 May 2020 and it is listed on Shenzhen Stock Exchange — ChiNext Board), TCL Corporation (from 24 March 2015 to 12 November 2020 and it is listed on the Shenzhen Stock Exchange) and a director of Huize Holding Limited (from 30 January 2019 to 11 February 2020 and company listed on NASDAQ on 12 February 2020), Shanghai Welltech Automation Co., Ltd. (10 June 2019 to 12 October 2020 and it is listed on the Shenzhen Stock Exchange), Haier Smart Home Co., Ltd. (from 18 June 2019 to 2 November 2020 and it is listed on the Shanghai Stock Exchange) and Shenzhen Appotronics Corporation Ltd. (from 22 June 2019 to 2 August 2021 and it is listed on Sci-Tech Innovation Board (STAR) Market, Shanghai Stock Exchange). Mr. Yan was also the independent non-executive director of China Southern Airlines Co Ltd. (from 30 April 2021 to 27 October 2022 and listed on Hong Kong Stock Exchange, Shanghai Stock Exchange and NYSE).



**尹錦滔先生，MH，現年七十歲**

於二零零九年三月獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會主席及薪酬委員會及企業管治委員會成員。尹先生於審計及財務管理方面擁有豐富經驗，彼為香港羅兵咸永道會計師事務所之前合夥人。

尹先生現為在香港聯合交易所有限公司上市之雅生活智慧服務股份有限公司、海通國際證券集團有限公司、大快活集團有限公司及KFM金德控股有限公司之獨立非執行董事。尹先生也擔任於上海證券交易所上市之中國國際貿易中心股份有限公司之獨立董事（任期於二零二二年十一月二十一日屆滿）。此外，彼於嘉里物流聯網有限公司擔任獨立非執行董事之任期於二零一九年五月三十一日屆滿，於上海醫藥集團股份有限公司擔任獨立非執行董事之任期於二零一九年六月二十七日屆滿，於華能新能源股份有限公司擔任獨立非執行董事之任期於二零一九年六月二十八日屆滿，於哈爾濱銀行股份有限公司擔任獨立非執行董事之任期於二零一九年十月八日屆滿，於泰加保險(控股)有限公司擔任獨立非執行董事之任期於二零二一年八月九日屆滿(以上均在香港聯合交易所有限公司上市)。尹先生是香港會計師公會及英國公認會計師公會及香港董事學會之資深會員。彼於一九七五年畢業於香港理工學院(現稱香港理工大學)會計系，獲得高級文憑，並於二零二二年獲香港都會大學頒授榮譽社會科學博士學位。

**Mr. Wan Kam To, Peter, MH, aged 70**

was appointed as an independent non-executive Director of the Company in March 2009. He also serves as the Chairman of the Audit Committee and a member of the Remuneration Committee and Corporate Governance Committee of the Company. Mr. Wan has extensive experience in auditing and financial management. He is a former partner of PricewaterhouseCoopers Hong Kong.

Mr. Wan is currently an independent non-executive director of several companies listed on The Stock Exchange of Hong Kong Limited, namely A-Living Smart City Services Co., Ltd., Haitong International Securities Group Limited, Fairwood Holdings Limited and KFM Kingdom Holdings Limited. Mr. Wan was an independent director of China World Trade Center Co., Ltd. until 21 November 2022 (a company listed on the Shanghai Stock Exchange). Besides, he was an independent non-executive director of Kerry Logistics Network Limited until 31 May 2019, Shanghai Pharmaceuticals Holding Company Limited until 27 June 2019, Huaneng Renewables Corporation Limited until 28 June 2019, Harbin Bank Company Limited until 8 October 2019, Target Insurance (Holdings) Limited until 9 August 2021 (all listed on The Stock Exchange of Hong Kong Limited). Mr. Wan is a Fellow of Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors. He graduated from the accounting department of Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) with a higher diploma in 1975. He was conferred the degree of Doctor of Social Sciences by the Hong Kong Metropolitan University in 2022.



## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



**鐘偉先生**，現年五十四歲

於二零一七年四月獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會、薪酬委員會、提名委員會及企業社會責任委員會成員。鐘先生自二零零三年至今於北京師範大學經濟管理學院擔任教授。在此之前，鐘先生由一九九九年至二零零三年於北京師範大學經濟管理學院擔任副教授。鐘先生於一九九四年七月至一九九七年七月在江南大學商學院擔任講師。一九九零年七月至一九九二年七月，鐘先生於無錫報警設備廠任助理工程師。鐘先生在一九九零年畢業於南京大學，主修應用物理學，並在一九九四年畢業於東南大學，主修工業經濟管理學。鐘先生在一九九九年獲得北京師範大學博士學位，主修世界經濟學。於二零零一年九月至二零零四年七月，鐘先生在同濟大學從事管理科學博士後研究工作。鐘先生曾任東興證券股份有限公司(其公司股票於上海證券交易所上市)的獨立董事。現時鐘先生擔任新城發展控股有限公司、中國金茂控股集團有限公司和雲南水務投資股份有限公司的獨立非執行董事，這三間公司股票於香港聯合交易所有限公司上市。

**Mr. Zhong Wei**, aged 54

was appointed as an independent non-executive Director of the Company in April 2017. He is also a member of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Social Responsibility Committee of the Company. Mr. Zhong has been a professor at the Department of Economics at Beijing Normal University since 2003. Prior to that, Mr. Zhong had served as an associate professor at Department of Economics at Beijing Normal University from 1999 to 2003. Mr. Zhong worked as a lecturer at the Business School of Jiangnan University from July 1994 to July 1997. Mr. Zhong also served as an assistant engineer at Wuxi Alarm Devices Factory from July 1990 to July 1992. Mr. Zhong graduated from Nanjing University in 1990 majoring in applied physics and from Southeast University in 1994 majoring in industrial economics management. Mr. Zhong received his Doctor's degree in 1999 from Beijing Normal University majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University. Mr. Zhong was an independent director of Dongxing Securities Company Limited, the shares of which are listed on the Shanghai Stock Exchange. Currently, Mr. Zhong also serves as an independent non-executive director of Future Land Development Holdings Limited, China Jinmao Holdings Group Limited and Yunnan Water Investment Co., Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited.



**孫哲先生**，現年五十七歲

於二零一七年四月獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會、薪酬委員會及企業社會責任委員會成員。孫先生現為哥倫比亞大學中國項目聯席主任、國際關係與公共事務學院高級訪問學者。彼於二零一八年至今任北京大學政府治理創新研究院研究員、學術委員。彼於二零零六年至二零一六年曾創辦清華大學中美關係中心並擔任清華大學國際問題研究所教授、博士生導師。於此之前，彼曾於二零零零年至二零零六年擔任復旦大學美國研究中心教授及副主任。孫先生曾擔任美高梅中國控股有限公司獨立非執行董事之任期於二零二一年五月二十七日屆滿，其公司股票於香港聯合交易所有限公司上市。彼曾在哥倫比亞大學東亞研究所及新澤西Ramapo College任教。孫先生為二十三冊有關比較政治及中美關係書籍的作者及主編。

孫先生分別於一九八七年及一九八九年取得復旦大學法學學士及碩士學位，並於二零零零年取得哥倫比亞大學政治學博士學位。此外，彼亦於一九九二年取得印第安納州立大學政治學專業碩士學位。

**Mr. Sun Zhe, aged 57**

was appointed as an independent non-executive Director of the Company in April 2017. He is also a member of the Audit Committee, Remuneration Committee and Corporate Social Responsibility Committee of the Company. Mr. Sun is currently the co-director of China Program and senior visiting scholar at the School of International and Public Affairs of Columbia University. He also served as the analyst and academic committee member of Government Governance Innovative Research Centre of Peking University since 2018. He is the founding director of the Center for U.S.-China Relations at Tsinghua University and was a professor of International Affairs and doctoral supervisor of Tsinghua University from 2006 to 2016. Prior to that, he was a professor and deputy director of the Center for American Studies at Fudan University from 2000 to 2006. Mr. Sun served as an independent non-executive director of MGM China Holdings Limited until 27 May 2021, the shares of which are listed on The Stock Exchange of Hong Kong Limited. Professor Sun has taught at the East Asian Institute, Columbia University and Ramapo College, New Jersey. He is the author and editor of twenty three books on comparative politics and U.S.-China relations.

Mr. Sun obtained a Bachelor's and a Master's degree in law from Fudan University in 1987 and 1989 respectively and obtained a Doctor's degree in political science from Columbia University in 2000. He also obtained a Master of Art degree majoring in political science from Indiana State University in 1992.

## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



**沈彤東先生**，現年五十五歲

於二零零五年加入本公司，於二零一六年七月獲委任為本公司高級副總裁兼首席信息官，負責本公司智能與信息化。於二零二二年一月辭任首席信息官。於二零一八年十二月獲委任為本公司執行董事及執行委員會成員，於二零二一年一月辭任本公司執行董事及執行委員會成員。沈先生亦為本公司多間附屬公司的董事。

沈先生持有上海財經大學會計學學士學位及美國三藩市大學工商管理碩士學位。沈先生於一九九一年加入華潤(集團)有限公司並曾任職於其審計部以及華潤(深圳)有限公司。



**孔小凱先生**，現年五十四歲

於二零零五年加入本公司，於二零一六年七月獲委任本公司高級副總裁。於二零二二年一月獲委任為首席信息官。孔先生持有清華大學建築管理工程專業工學學士學位及計算器科學與技術專業工學學士學位，清華大學土木工程系建築經濟與管理碩士學位，擁有地產及企業管理等方面的經驗。孔先生於二零零零年加入華潤(集團)有限公司，曾任職於華潤(深圳)有限公司及華潤新鴻基房地產(杭州)有限公司。

**Mr. Shen Tongdong**, aged 55

joined the Company in 2005, and was appointed as a Senior Vice President and Chief Information Officer of the Company in July 2016, and is responsible for intelligence and informatization and resigned as Chief Information Officer of the Company in January 2022. He was appointed as an executive Director and a member of the Executive Committee of the Company in December 2018, and resigned as an executive Director and member of Executive Committee of the Company in January 2021. Mr. Shen is also a director of a number of subsidiaries of the Company.

Mr. Shen has a Bachelor's degree of Accounting from Shanghai University of Finance and Economics and an MBA degree from the University of San Francisco in the United States. Mr. Shen joined China Resources (Holdings) Company Limited in 1991, and had worked in its Audit Department and China Resources (Shenzhen) Company Limited.

**Mr. Kong Xiaokai**, aged 54

joined the Company in 2005, and was appointed as a Senior Vice President of the Company in July 2016. He was appointed as the Chief Information Officer of the Company in January 2022. Mr. Kong holds the double Bachelor's degree in Construction Management Engineering and Computer Science and Technology from Tsinghua University in China, and also a Master's degree in Construction Economics and Management from the Department of Civil Engineering of Tsinghua University in China. Mr. Kong has experience in real estate management and corporate management. He joined China Resources (Holdings) Company Limited in 2000, and had worked for China Resources (Shenzhen) Co., Limited and China Resources Sun Hung Kai Properties (Hangzhou) Limited.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治

本公司及其董事會(下稱「董事會」)矢志建立良好企業管治常規及程序。本公司深知維持良好的企業管治水平對於本集團長期健康穩定發展的重要性。本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)。

本公司已於二零二二年一月一日至二零二二年十二月三十一日止期間遵守企業管治守則列載當時有效之守則條文：除下列守則條文第C.2.1條偏離事項外。

企業管治守則之守則條文第C.2.1條文規定，主席與行政總裁的角色應分開及不應由同一人同時擔任。自二零二二年五月五日起王祥明先生辭任董事會主席直至二零二二年七月二十五日，執行董事李欣先生同時擔任董事會主席及公司總裁以確保本集團有貫徹的領導，此並未嚴格遵守企業管治守則的守則條文第C.2.1條。自二零二二年七月二十六日起，李欣先生辭任及吳秉琪先生獲委任為本公司總裁，以重新遵守守則條文第C.2.1條之規定。

### 企業文化

本集團以「品質給城市更多改變」為使命，以誠實守信、業績導向、以人為本、合作共贏為我們的價值觀，致力成為行業領先的城市投資開發運營商，並在員工間鼓勵形成真誠、團結、開放、進取的組織氛圍。本公司已因應我們的企業文化製訂內部文化手冊，並面向全體員工(特別是新入職的員工)作適時培訓宣貫。

### 董事之證券交易

董事會已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為本公司董事(「董事」)進行證券交易之守則。在向所有董事作出特定查詢後，本公司確認在二零二二年已就本身之證券交易遵守標準守則所載之規定準則。

### CORPORATE GOVERNANCE

The Company and the board of directors of the Company (the "Board") are committed to establishing good corporate governance practices and procedures. The Company recognizes the importance of maintaining high standards of corporate governance to the long-term stable development of the Group. The Company has adopted the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company has complied with the code provisions that were in force as set out in CG Code for the period from 1 January 2022 to 31 December 2022: except the following deviation from Code Provision C.2.1.

Code Provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since the resignation of Mr. Wang Xiangming as the Chairman of the Board with effect from 5 May 2022 and up to 25 July 2022, Mr. Li Xin, an executive Director, held both roles of the Chairman of the Board and the President of the Company to provide the Group with consistent leadership, which was not in strict compliance with Code Provision C.2.1 of the CG Code. With effect from 26 July 2022, Mr. Li Xin resigned and Mr. Wu Bingqi was appointed as the President of the Company to re-comply with Code Provision C.2.1.

### CORPORATE CULTURE

The Group takes "Better Quality Better Life" as its corporate mission, and takes integrity, performance-driven, human-oriented and win-win collaboration as our values. The Group strives to become the industry-leading urban investor, developer and operator, while encourages a working atmosphere with sincerity, solidarity, open-mindedness and proactivity. The Company has formulated its culture handbook in line with the corporate culture, and timely educates its staff (especially the new recruits) through trainings.

### DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as code of conduct regarding securities transactions of the directors of the Company ("Directors"). The Company, having made specific enquiry of all Directors, confirmed that they have complied with the required standards set out in the Model Code regarding their securities transactions during 2022.

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### 董事會

#### 董事會之責任

董事會負責制訂本公司的戰略、目標及業務計劃，監督及控制本公司的戰略執行、營運及財務表現，並制定適當的風險控制政策與程序，以確保實現本公司之戰略目標。此外，董事會亦負責將本公司之企業管治維持於高水平。董事負責促進本公司之成功，以及客觀地作出符合本公司最佳利益之決定。

為保持高效運作和經營決策的靈活與迅捷，董事會必要時亦將其部份管理及行政權力轉授予管理層，並就授權行為提供清晰的指引，以避免嚴重妨礙或削弱董事會整體履行其職權的能力。管理層定期會面，檢討本公司之戰略目標、企業架構、營運程序、預算執行、主要項目及經營計劃。轉授予各董事委員會的職責及權力載於下文各部份。

董事會應具備平衡的技巧及經驗以切合本公司業務所需。執行董事及非執行董事的平衡架構有助於確保董事會的獨立性並可令董事會作出有效的獨立判斷。董事會的運作及管理及本公司業務的日常管理應在董事會的層面清晰劃分以確保權力及授權的平衡，而該權力將不會集中於任何個人。

董事可尋求獨立專業意見以協助其履行其職責，費用須由公司負責。於尋求獨立專業意見前：該董事須向主席提出要求，主席如認為需要，可召開董事會會議討論有關事項；及主席委任管理層安排聘請顧問事宜，並向該董事確認已作上述安排。

### BOARD OF DIRECTORS

#### RESPONSIBILITIES OF THE BOARD

The Board is responsible for the formulation of strategies, objectives and business plans for the Company, and to supervise and control the implementation of strategies of the Company and its operations and financial performance, and formulation of appropriate risk control policies and procedures to ensure the achievement of the Company's strategic objectives. In addition, the Board is also responsible for maintaining a high standard of corporate governance of the Company. The Directors are accountable for promoting the success of the Company and making decisions objectively in the best interests of the Company.

In order to maintain a highly efficient operation, as well as flexibility and swiftness in operational decision-making, the Board, when necessary, may delegate certain of its managing and administrative powers to the management, and provide clear guidance regarding such delegation so as to avoid seriously impeding or undermining the overall capabilities of the Board in exercising its powers. The management meets regularly to review the strategic goals, corporate structure, operating procedures, budget implementation, major projects and business plans of the Company. Duties and authorities delegated to the various board committees are described in the respective sessions below.

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company. A balanced composition of executive directors and non-executive directors helps to ensure the independence of the Board and enables the Board to make independent judgments effectively. The operation and management of the Board and the day-to-day management of the Company's business should be clearly divided at the Board level to ensure that there is a balance of power and authority and that power will not be concentrated on any one individual.

Directors may seek independent professional advice to assist them to perform their duties at the Company's expense. Prior to seeking independent professional advice: the Director shall make a request to the Chairman. The Chairman may convene a Board meeting to discuss such matters if considered necessary, and the Chairman appoints the management to arrange for the engagement of consultants and confirms to the Director that the above arrangements are in place.

## 董事會組成

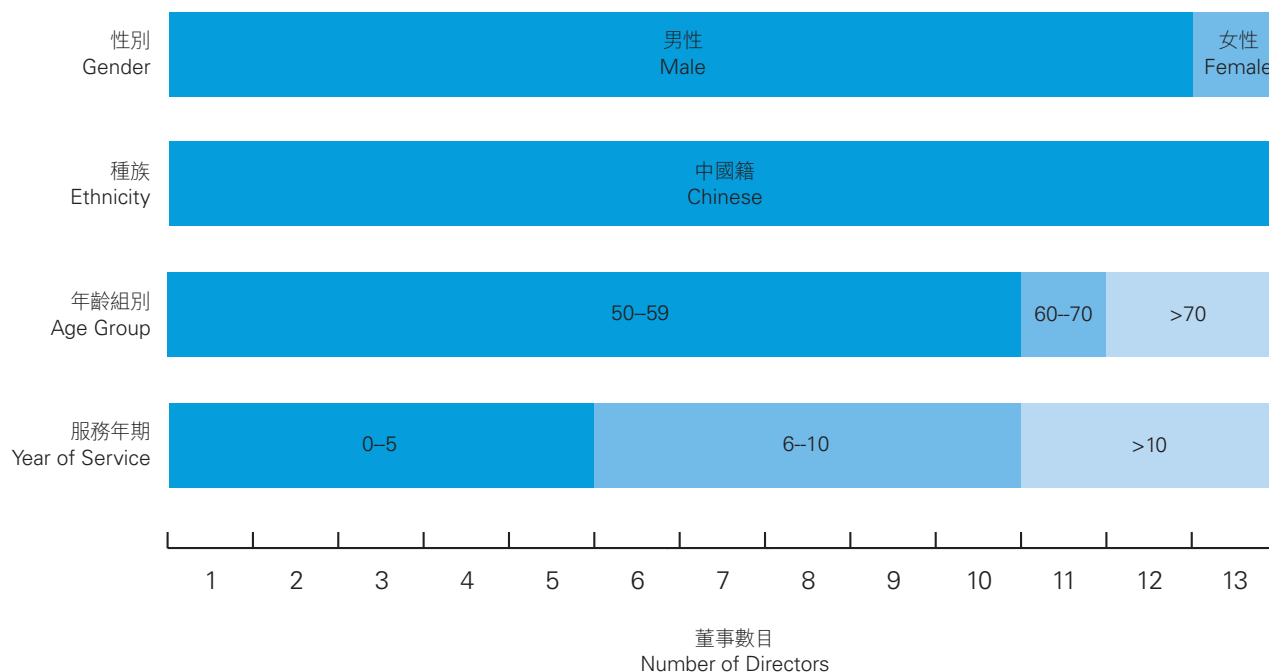
於二零二二年十二月三十一日，董事會由十三名董事組成，包括五名執行董事，即李欣先生(主席)、吳秉琪先生(總裁)、張大為先生(副主席)、謝驥先生及郭世清先生；三名非執行董事，即劉曉勇先生、竇健先生及程紅女士；以及五名獨立非執行董事，即閻焱先生、何顯毅先生、尹錦滔先生、鐘偉先生及孫哲先生。董事會成員之間並無任何關係(所指包括財務、商業、家族或其他重大相關關係)。於截至二零二二年十二月三十一日止年度內，獨立非執行董事之數目佔董事會至少三分之一，符合上市規則第3.10(A)條之規定。董事會成員及其個人簡歷刊載於本報告第46頁至第56頁「董事及高層管理人員簡歷」一節。

於二零二二年十二月三十一日，董事會在主要多元化層面之組成概述如下：

## BOARD COMPOSITION

As at 31 December 2022, the Board comprised 13 Directors, including five executive Directors, namely, Mr. Li Xin (Chairman), Mr. Wu Bingqi (President), Mr. Zhang Dawei (Vice Chairman), Mr. Xie Ji and Mr. Guo Shiqing; three non-executive Directors, namely, Mr. Liu Xiaoyong, Mr. Dou Jian and Ms. Cheng Hong; and five independent non-executive Directors, namely, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Zhong Wei and Mr. Sun Zhe. Members of the Board are not related to each other, including financial, business, family or other material relationship. The number of independent non-executive Directors represents at least one third of the Board as required under Rule 3.10(A) of the Listing Rules throughout the year ended 31 December 2022. Members of the Board and their biographical details are set out in the "Biographical Details of Directors and Senior Management" section on pages 46 to 56 of this report.

As at 31 December 2022, the Board's composition under major diversified perspectives was summarized as follows:





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於二零一三年八月二十三日，本公司已就董事會成員多元化制訂《華潤置地有限公司董事會多元化政策》（「董事會多元化政策」），本公司並於二零一八年十二月四日，根據上市規則經更新並已於二零一九年一月一日起生效的附錄十四修訂了董事會多元化政策。

### 董事持續培訓及發展計劃

根據企業管治守則之守則條文第C.1.4條，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

本公司已為董事設有持續培訓及專業發展計劃。

於二零二二年內，全體董事每月均獲提供關於本集團業務營運、狀況及前景的最新資訊，以便董事會及各位董事均可履行職務。

全體董事均獲鼓勵參與持續專業發展，對知識及技能溫故知新。本公司已發送有關本公司或其業務之最新監管資訊之閱讀資料予董事。

On 23 August 2013, the Company established “China Resources Land Limited Board Diversity Policy” (“Board Diversity Policy”) for the diversity of the Board, and the Company revised the Board Diversity Policy on 4 December 2018 pursuant to the updated Appendix 14 of the Listing Rules, which was effective from 1 January 2019.

### DIRECTORS’ CONTINUOUS TRAINING AND DEVELOPMENT PROGRAMME

Pursuant to Code Provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

The Company has put in place an on-going training and professional development program for the Directors.

During Year 2022, all Directors have been provided with monthly updates on the Group’s business operation, position and prospects to enable the Board and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has sent reading materials to Directors on regulatory updates or information relevant to the Company or its business.

二零二二年，本公司每月向全體董事提供關於本集團業務營運、狀況及前景的最新資訊月報，並向全體董事提供了兩次培訓機會，培訓主題分別為「近年《上市規則》的修訂及董事進行證券交易」和「超越合規 — 資本市場中的ESG溢價」。全體董事於年內接受持續專業發展培訓之記錄詳情列載於下表：

In 2022, the Company provided all Directors monthly reports with latest information on the business operation, position and prospects of the Group, and provided two training opportunities to all Directors, topics of which were “Recent Amendments to the Listing Rules and Securities Transactions by Directors” and “Beyond Compliance — ESG Premium in the Capital Market”. Details of records of all Directors’ continuous professional development trainings during the year are set out in below table:

**持續專業發展之類別**  
**Type of continuous professional development**

		<b>閱讀有關本公司或其業務之最新監管資訊或資料</b> <b>Reading regulatory updates or information relevant to the Company or its business</b>	<b>接受監管及董事職責培訓</b> <b>Taking trainings on regulatory development and directors’ duties</b>
李欣	Li Xin	✓	2/2
吳秉琪	Wu Bingqi	✓	2/2
張大為	Zhang Dawei	✓	2/2
謝驥	Xie Ji	✓	2/2
郭世清	Guo Shiqing	✓	2/2
劉曉勇	Liu Xiaoyong	✓	2/2
竇健	Dou Jian	✓	2/2
程紅	Cheng Hong	✓	2/2
王祥明 (於二零二二年五月五日辭任)	Wang Xiangming (resigned on 5 May 2022)	✓	1/1
張量 (於二零二二年十二月二十二日辭任)	Zhang Liang (resigned on 22 December 2022)	✓	2/2
閻焱	Andrew Y. Yan	✓	2/2
何顯毅	Ho Hin Ngai, Bosco	✓	2/2
尹錦滔	Wan Kam To, Peter	✓	2/2
鐘偉	Zhong Wei	✓	2/2
孫哲	Sun Zhe	✓	2/2

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### 董事會及股東大會

二零二二年共舉行過十次董事會會議及一次股東大會(即股東週年大會、「股東週年大會」)。各位董事出席會議的出席紀錄列載如下：

### BOARD AND GENERAL MEETINGS

Ten Board meetings and one general meeting (i.e. the annual general meeting, "AGM") of the Company were held during Year 2022. The attendance of each Director at the meetings is set out as follows:

董事姓名	Name of Director	董事會會議 Board Meeting	股東週年大會 AGM
<b>執行董事</b> <i>Executive Directors</i>			
李欣	Li Xin	10/10	1/1
吳秉琪	Wu Bingqi	10/10	1/1
張大為	Zhang Dawei	10/10	1/1
謝驥	Xie Ji	9/10	1/1
郭世清	Guo Shiqing	9/10	1/1
<b>非執行董事</b> <i>Non-Executive Directors</i>			
劉曉勇	Liu Xiaoyong	10/10	1/1
竇健	Dou Jian	10/10	1/1
程紅	Cheng Hong	10/10	1/1
王祥明 <sup>1</sup> (於二零二二年五月五日辭任)	Wang Xiangming <sup>1</sup> (resigned on 5 May 2022)	3/4	0/0
張量 <sup>2</sup> (於二零二二年十二月二十二日辭任)	Zhang Liang <sup>2</sup> (resigned on 22 December 2022)	8/10	1/1
<b>獨立非執行董事</b> <i>Independent Non-Executive Directors</i>			
閻焱	Andrew Y. Yan	10/10	0/1
何顯毅	Ho Hin Ngai, Bosco	10/10	1/1
尹錦滔	Wan Kam To, Peter	10/10	1/1
鐘偉	Zhong Wei	10/10	1/1
孫哲	Sun Zhe	10/10	1/1

<sup>1</sup> 該董事任內共舉行4次董事會會議；

<sup>1</sup> There were four Board meetings held during the tenure of the Director;

<sup>2</sup> 該董事任內共舉行10次董事會會議；及1次股東大會。

<sup>2</sup> There were ten Board meetings and one general meeting held during the tenure of the Director.

董事會主席應出席股東週年大會，並邀請本公司審核委員會、薪酬委員會、提名委員會及任何其他委員會的主席出席。二零二二年，薪酬委員會主席未能出席，董事會主席邀請另一名委員出席，並回答相關問題。另外，管理層確保外聘核數師出席股東週年大會，回答有關審計工作，編制核數師報告及其內容、會計政策以及核數師的獨立性等問題。

The Chairman of the Board shall attend the AGM and invite the chairmen of the audit committee, the remuneration committee, the nomination committee and any other committees of the Company to attend. In 2022, the chairman of the remuneration committee was unable to attend and the Chairman of the Board invited another member to attend and answer relevant questions. In addition, management ensures that the external auditor attends the AGM to answer questions about the conduct of the audit works, the preparation and content of the auditor's report, the accounting policy and the auditor's independence.



## 主席及行政總裁

王祥明先生於二零二二年五月五日辭任主席職務。李欣先生兼任總裁及董事長至二零二二年七月二十五日。吳秉琪先生於二零二二年七月二十六日獲委任為總裁負責公司日常業務管理。

根據企業管治守則之守則條文第C.2.7條，主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。二零二二年共舉行過一次主席與獨立非執行董事的會議。各位董事出席該會議的出席紀錄列載如下：

## CHAIRMAN AND CHIEF EXECUTIVE

Mr. Wang Xiangming resigned as the Chairman of the Board on 5 May 2022 and Mr. Li Xin held office as both President and Chairman of the Board till 25 July 2022. Mr. Wu Bingqi was appointed as President on 26 July 2022 and became responsible for the day-to-day operations of the Company since then.

Pursuant to Code Provision C.2.7 of the CG Code, the Chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors. One meeting between the Chairman and the independent non-executive Directors was held during Year 2022. The attendance of each Director at this meeting is set out as follows:

### 出席紀錄 Attendance

董事會主席	Chairman of the Board	
李欣	Li Xin	1/1
王祥明 <sup>1</sup> (於二零二二年五月五日辭任)	Wang Xiangming <sup>1</sup> (resigned on 5 May 2022)	0/0
獨立非執行董事	Independent Non-Executive Directors	
閻焱	Andrew Y. Yan	1/1
何顯毅	Ho Hin Ngai, Bosco	1/1
尹錦滔	Wan Kam To, Peter	1/1
鐘偉	Zhong Wei	1/1
孫哲	Sun Zhe	1/1

<sup>1</sup> 該董事任內共舉行0次主席與獨立非執行董事會議。

<sup>1</sup> There was no meeting held between Chairman and independent non-executive Directors during his tenure of the Director.

## 委任、重選及罷免

全體董事已與本公司訂立正式委任函件，任期為三年，惟須根據本公司之組織章程細則第116條，最少每三年輪流於本公司股東週年大會上由本公司股東重選一次。退任董事符合資格重選，而於股東週年大會上重選則以個別之獨立決議案作出。倘董事會出現空缺，本公司提名委員會可向董事會建議及提名候選人，更多詳情於下文「提名委員會」一節闡述。

## APPOINTMENT, RE-ELECTION AND REMOVAL

All Directors entered into formal letters of appointment with the Company for a term of three years and they are subject to re-election by shareholders of the Company at the annual general meeting of the Company and at least once every three years on a rotation basis in accordance with Article 116 of the articles of association of the Company. A retiring Director is eligible for re-election and re-election of retiring Directors at the AGM of the Company is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the nomination committee of the Company as more fully explained below under the section on "Nomination Committee".

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### 董事委員會

#### 審核委員會

本公司審核委員會（「審核委員會」）於一九九八年九月四日成立。於二零二二年十二月三十一日，審核委員會全體成員均為獨立非執行董事。委員會主席為尹錦滔先生，成員包括閻焱先生、鐘偉先生及孫哲先生，當中尹錦滔先生具備會計相關專業資格。

審核委員會之主要職責包括：

- (1) 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題承擔首要責任；
- (2) 按適用的標準審查及監察外聘核數師是否獨立客觀及核數程式是否有效；委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任，如有超過一家核數師參與工作，則應確保他們互相協調；
- (3) 就外聘核數師提供非核數服務制定政策，並予以執行（就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構），以及應就任何須採取行動或改善的事項向董事會報告並提出建議；

### BOARD COMMITTEES

#### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 4 September 1998. As at 31 December 2022, all members of the Audit Committee were independent non-executive Directors. Mr. Wan Kam To, Peter is the chairman of the committee and members include Mr. Andrew Y. Yan, Mr. Zhong Wei and Mr. Sun Zhe, while Mr. Wan Kam To, Peter holds accounting-related professional qualifications.

The major duties of the Audit Committee include:

- (1) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and the terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (2) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, to discuss with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and to ensure co-ordination where more than one audit firm is involved;
- (3) to develop and implement policy on engaging an external auditor to supply non-audit services (for this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally), and to report to the Board, to identifying and making recommendations on any matters where action or improvement is needed;

- (4) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。審核委員會在向董事會提交有關報表及報告前，應特別針對下列事項加以審閱：
- (i) 會計政策及實務的任何更改；
- (ii) 涉及重要判斷的地方；
- (iii) 因核數而出現的重大調整；
- (iv) 企業持續經營的假設及任何保留意見；
- (v) 是否遵守會計準則；及
- (vi) 是否遵守有關財務申報的《上市規則》及法律規定；
- (5) 就上述(4)項而言，審核委員會成員：
- (i) 須與董事會及高級管理人員聯絡，須至少每年與本公司的核數師開會兩次；及
- (ii) 應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司屬下會計及財務彙報職員、監察主任或核數師提出的事項；及
- (iii) 與核數師討論中期審查和年終審計中出現的問題和保留意見，以及核數師希望討論的任何事項(必要時在管理層缺席的情況下)。
- (6) 檢討本公司的財務監控、內部監控及風險管理制度；
- (4) to monitor integrity of the Company's financial statements and annual report and accounts, interim report and quarterly financial highlights (or quarterly reports when required by the Listing Rules or when deemed appropriate by the Company), and to review quarterly (as the case may be) significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the audit committee should focus particularly on:
- (i) any changes in accounting policies and practices;
- (ii) major judgmental areas;
- (iii) significant adjustments resulting from the audit;
- (iv) the going concern assumptions and any qualifications;
- (v) compliance with accounting standards; and
- (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
- (5) in conducting the review described in (4) above, members of the audit committee should:
- (i) liaise with the Board and senior management and meet with the Company's auditors at least twice a year;
- (ii) consider any significant or unusual items that are, or may need to be, reflected in the report and accounts and should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors; and
- (iii) to discuss with the auditors problems and reservations arising from the interim review and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary).
- (6) to review the Company's financial controls, risk management and internal control systems;



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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| (7) 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括公司在會計及財務彙報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足； | (7) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This evaluation should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function; |
| (8) 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；  | (8) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings;  |
| (9) 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；                               | (9) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of controls and management's response;   |
| (10) 檢討及監察內部審核計劃的成效，確保內部核數師與外聘核數師的工作得到協調，確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位；                            | (10) to review and monitor the effectiveness of the internal audit function, to ensure coordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company;   |
| (11) 如本公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在發行人內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；                   | (11) where an internal audit function exists, to ensure coordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;   |
| (12) 檢討本集團的財務及會計政策及實務；  | (12) to review the Group's financial and accounting policies and practices;   |
| (13) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；   | (13) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;  |

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| (14) 檢討本公司設定的以下安排：公司僱員可私下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注，並應確保有適當安排，讓公司對此等事宜作出公平獨立的調查及採取適當行動； | (14) to review the Company's arrangements which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; |
| (15) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；   | (15) to act as the key representative body for overseeing the Company's relationship with the external auditor;   |
| (16) 就審核委員會職權範圍條文本章節的事宜向董事會匯報；及  | (16) to report to the Board on the matters in the paragraphs set out in this section of the terms of reference of the Audit Committee; and  |
| (17) 探討其他由董事會界定的課題。  | (17) to consider other topics, as defined by the Board.   |

於回顧年度內，審核委員會共召開三次會議，當中本公司核數師參與兩次會議，審閱本集團之中期及全年業績、討論及審批相關財務報告；委員會亦檢討了本集團的內部監控系統、風險評估結果及內部審核工作。

During the year under review, the Audit Committee held three meetings (among which the auditor of the Company attended two meetings) and had reviewed the interim and annual results of the Group, discussed and approved the relevant financial reports; it had also reviewed the Group's internal control system, risk assessment result and internal audit activities.

審核委員會成員於二零二二年之出席紀錄如下：

Attendance of members of the Audit Committee in 2022 is set out as follows:

委員會成員	Committee Members	出席紀錄 Attendance
獨立非執行董事	Independent Non-Executive Directors	
尹錦滔(委員會主席)	Wan Kam To, Peter (Committee chairman)	3/3
閻焱	Andrew Y. Yan	3/3
鐘偉	Zhong Wei	3/3
孫哲	Sun Zhe	3/3

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零五年四月七日成立。於二零二二年十二月三十一日，薪酬委員會成員均為獨立非執行董事。閻焱先生為委員會主席，而成員包括何顯毅先生、尹錦滔先生、鐘偉先生及孫哲先生。

薪酬委員會的主要職責包括：

- (1) 向董事會提出下列建議：本公司之所有董事、高級管理人員及所有其他管理人員的薪酬政策及架構，以及如何設立正規而具透明度的程序來制訂薪酬政策；
- (2) 向董事會建議執行董事、高級管理人員及所有其他管理人員的薪酬待遇。此應包括固定薪金、獎金、激勵計劃、認股權、非金錢利益、退休金及賠償金(包括喪失或終止職務或委任的賠償)。應考慮(包括但不限於)由董事會設立的符合市場化要求的選人用人機制及具有市場競爭力的關鍵核心人才薪酬分配制度，其中應包括進一步考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；
- (3) 檢討高級管理人員及所有其他管理人員的年度業績合同、年度考評結果、任期業績合同及任期考評結果；
- (4) 檢討年度薪酬預算及年度結算建議；
- (5) 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；

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the “Remuneration Committee”) was established on 7 April 2005. As at 31 December 2022, all the members of the Remuneration Committee were independent non-executive Directors. Mr. Andrew Y. Yan is the chairman of the committee and members include Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Zhong Wei and Mr. Sun Zhe.

The major duties of the Remuneration Committee include:

- (1) to make the following recommendations to the Board: the Company’s policy and structure for all Directors’, the senior management and all other managers’ remuneration, and the establishment of a formal and transparent procedure for developing remuneration policy;
- (2) to make recommendations to the Board on the remuneration packages of executive Directors, senior management and all other managers. This should include fixed salaries, bonuses, incentives schemes, share options, non-pecuniary benefits, pensions and compensation payments (including any compensation payable for loss or termination of their office or appointment), considering factors including but not limited to the market-based procedures of selection and appointment and the competitive policies on the allocation of remuneration for key talents set by the Board which shall include further consideration of salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (3) to review the annual performance contracts, annual assessment results, tenure performance contracts and tenure assessment results of the senior management and all other managers;
- (4) to review the annual salary budget and the annual settlement proposal;
- (5) to review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives;



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| (6) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多； | (6) to review and approve compensation payable to the 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; |
| (7) 檢討及批准因董事行為失當而被解雇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；         | (7) 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;                             |
| (8) 就非執行董事的薪酬向董事會提出建議；  | (8) to make recommendations to the Board on the remuneration of non-executive Directors;   |
| (9) 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；  | (9) to ensure that no Director or any of his or her associates is involved in deciding his or her own remuneration;  |
| (10) 審閱及／或批准有關根據上市規則第十七章所設立的股份計畫的事宜；及   | (10) to review and/or approve matters relating to share plans established under Chapter 17 of the Listing Rules; and   |
| (11) 研究其他由董事會界定的課題及職責。  | (11) to consider other topics and duties as defined by the Board.  |

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

本公司執行董事及本公司高級管理人員整體薪酬由基本工資、績效獎金及中長期激勵計劃三個主要部分構成，本公司按照年度及更長周期確定業績與戰略目標，並基於整體業績目標向各執行董事及高級管理人員分派任務，並按照設定的衡量標準與方法進行考核。績效獎金根據年度績效考核結果確定，促進年度業績目標達成，中長期激勵與公司中長期戰略目標關聯，根據戰略週期考核結果確定，實現企業經營管理者與企業所有者利益的統一，促進公司健康發展。

本公司非執行董事、獨立非執行董事的薪酬為董事酬金。本公司建立年度定期檢討機制，每年對標行業標杆公司、參考市場通脹水平，結合董事的工作量、責任及承擔風險等，檢討執行董事、非執行董事和獨立非執行董事的薪酬。

於回顧年度，薪酬委員會已檢討董事薪酬之政策、評估董事及高級管理層表現及本公司獎勵機制。年內薪酬委員會舉行過三次會議，批准董事及高層管理人員之薪酬、獎金及中長期激勵計劃的歸屬方案等。薪酬委員會就此根據個別董事及本集團高層管理人員之薪酬組合向董事會作出推薦建議，以供最終採納。該等會議之出席紀錄列載如下：

The total remuneration of executive Directors and senior management of the Company comprises three key components, namely basic salary, bonus and the mid-to-long term incentive scheme. The Company sets its strategic and performance targets on an annual and long-term basis. Based on the Company's overall performance targets, the Company assigns responsibilities and sets performance benchmarks and evaluation methods for each executive Director and members of the senior management team. To promote the achievement of annual performance goals, actual performance is assessed against annual performance targets in order to determine the bonus. To align the interests of owners and management team of the Company and promote healthy development of the Company, the mid-to-long term incentive scheme is correlated with mid-to-long term strategic targets of the Company and determined by evaluating the performance in corresponding strategical period.

The emoluments of non-executive Directors and independent non-executive Directors of the Company are Directors' emoluments. The Company establishes a mechanism for regular review annually, by which the remuneration of executive Directors, non-executive Directors and independent non-executive Directors are reviewed against benchmark companies in the industry every year with reference to market inflation levels, taking into account Directors' workload, responsibilities and risks borne.

During the year under review, the Remuneration Committee has reviewed the policy for the remuneration of Directors, assessed performance of Directors and senior management and the incentive mechanism of the Company. There were three meetings held by the Remuneration Committee to approve the increase in salaries, bonus and the vesting plan of the mid-to-long term incentive scheme to Directors and senior management during the year. In this regard, the Remuneration Committee made recommendations to the Board on the remuneration packages of individual Directors and senior management of the Group for final adoption. The attendance at these meetings is as follows:

委員會成員	Committee Members	出席紀錄 Attendance
獨立非執行董事	Independent Non-Executive Directors	
閻焱(委員會主席)	Andrew Y. Yan (Committee chairman)	3/3
尹錦滔	Wan Kam To, Peter	3/3
何顯毅	Ho Hin Ngai, Bosco	3/3
鐘偉	Zhong Wei	3/3
孫哲	Sun Zhe	3/3

於截至二零二二年十二月三十一日止年度，高層管理人員之薪酬明細如下：

For the year ended 31 December 2022, the details of the remuneration of the senior management were as follows:

(人民幣千元)  
(RMB'000)

薪金及其他福利	Salaries and other benefits	44,989.36
退休福利計劃供款	Contributions to retirement benefit schemes	1,194.77

附註：

Notes:

a 高層管理人員包括本公司執行董事和其他高層管理人員：

a Senior management included the executive Directors and other members of senior management of the Company;

高層管理人員之成員按範圍劃分之薪酬列載如下：

The remuneration of the members of the senior management by band is set out below:

薪酬範圍	Remuneration band	人數 Number of persons
每年人民幣 5,000,001 元至 7,000,000 元	RMB5,000,001 to RMB7,000,000 per annum	5
每年人民幣 7,000,001 元至 9,000,000 元	RMB7,000,001 to RMB9,000,000 per annum	2

關於董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄十六之規定披露，並載於財務報表附註8及9。

Further particulars regarding the Directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the financial statements.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 提名委員會

本公司提名委員會(「提名委員會」)於二零零七年三月三十日成立。於二零二二年十二月三十一日，提名委員會成員主要為獨立非執行董事。委員會主席為執行董事李欣先生，成員包括獨立非執行董事閻焱先生、何顯毅先生及鐘偉先生。

提名委員會之主要職責包括：

- (1) 至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及性別多元化方面)，並就任何為配合公司的公司策略而擬對董事會作出的變動提出建議；
- (2) 制定及維持董事會成員的提名政策，包括提名程序和委員會在年內識別、甄選及推薦董事候選人的程序及準則，以及定期審議及在本公司的《企業管治報告》內披露政策和達致政策中所制定的目標的進度。委員會應確保甄選程序透明及公平，並確保委員會考慮在董事會聯系圈外的各類候選人及符合本公司的多元化政策；
- (3) 制定和維持有關董事會成員多元化政策，並定期檢討多元化政策下可計量目標實施進展和即時性，以及在本公司的《企業管治報告》內披露有關多元化的政策或政策摘要、可計量目標以及達致該等目標的進度(其中考慮因素包括但不限於性別、年齡、文化及教育背景或專業經驗)；
- (4) 物色具備合適資格可擔任董事會成員的人士，評估董事候選人是否合適和符合資格成為董事(包括該名人士可為公司董事會帶來的觀點與角度、技能及經驗以及該名人士如何促進董事會成員多元化)，並向董事會匯報評估結果，以及挑選提名有關人士出任董事或就此向董事會提供建議；

### NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 30 March 2007. As at 31 December 2022, a majority of the members of Nomination Committee was independent non-executive Directors. The executive Director, Mr. Li Xin is the chairman of the committee, and other members include Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco and Mr. Zhong Wei, all being independent non-executive Directors.

The major duties of the Nomination Committee include:

- (1) to review the structure, size and composition (including the skills, knowledge, experience and gender diversity) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (2) to develop and maintain a nomination policy for the Board, including the nomination procedures and the process and criteria adopted by the Committee to identify, select and recommend candidates to become a Director, and to review regularly and disclose in the Company's corporate governance report the policy and progress towards achieving the objectives under the policy. The Committee should ensure that the selection process is transparent and fair, and that it considers a wide range of candidates who are outside of the Board's circle and in accordance with the Company's diversity policy;
- (3) to develop and maintain a diversity policy for the Board, to review regularly the implementation of the measurable objectives under the policy, and to disclose the diversity policy (or a summary thereof), the measurable objectives and the progress towards achieving those objectives in the Company's corporate governance report after considering factors including but are not limited to gender, age, cultural and educational background or professional experience);
- (4) to identify individuals suitably qualified to become Board members, assess the suitability and qualification of the candidates for directorship (including the perspectives, skills and experiences that the individual can bring to the Board and how the individual can promote the diversity of the Board), report to the Board on the assessment results, and select or make recommendations to the Board on the selection of individuals nominated for directorships;

- |  |   |
|--|---|
| (5) 參照上市規則的要求，評核獨立非執行董事的獨立性並說明原因；  | (5) to assess the independence of the independent non-executive Directors with reasons, having regard to the requirements under the Listing Rules;  |
| (6) 在物色和提名獨立非執行董事時，如果該獨立非執行董事候選人將出任第七家或以上的上市公司董事職務，評估該董事候選人是否可以為履行公司董事責任投入充足的時間和董事會的評估結果和原因； | (6) when identifying and nominating individuals to become independent non-executive Directors, to assess whether and why such individuals can devote sufficient time to the Board if he/she will be holding his/her seventh or more listed company directorship;  |
| (7) 就已在任超過九年的獨立非執行董事是否應獲得重選的原因進行考慮，並就有關考慮因素、決定過程及討論內容進行說明和記錄；                                | (7) to consider the reasons for whether independent non-executive directors who have served for over nine years shall be re-elected, and explain and record the relevant considerations, decision-making process and discussions;   |
| (8) 就董事委任或重新委任以及董事(尤其是主席及行政總裁／董事總經理)繼任計劃向董事會提出建議；及   | (8) 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/managing director; and  |
| (9) 就高級管理人員(包括但不限於總裁、高級副總裁、副總裁、首席財務官、總法律顧問及董事會秘書等公司章程列示的高級管理人員)的委任或續任擬備合資格候選人名單，並向董事會提出建議。   | (9) to prepare a list of qualified candidates for the appointment or re-appointment of senior management (including but not limited to the president, senior vice president, vice president, chief financial officer, general counsel and secretary to the Board and senior management as stipulated in the Articles of Association) and make recommendations to the Board. |

獨立非執行董事(一如其他董事)有權就董事會會議上討論事項向本公司高級管理人員尋求進一步資料及文件。彼等亦可向本公司之公司秘書尋求協助，及如有需要，可尋求獨立專業意見，費用概由本公司承擔。彼等或彼等之任何緊密聯繫人於任何合約或安排中擁有重大利益，則該獨立非執行董事不得就通過該合約或安排之董事決議案投票，亦不得計入該會議的法定人數。上述機制旨在確保董事會有較強的獨立元素，及可取得獨立觀點及意見。於二零二二年十二月三十一日止年度，五名獨立非執行董事恆常出席董事會會議並積極參與董事會的決策程序，在董事會履行其職責時各自向其提供獨立觀點和意見。基於以上，董事會經檢討後認為其獲取獨立觀點和意見的機制已被全面落实並持續有效。

The independent non-executive Directors (as other directors) are entitled to seek further information and documentation from the management on the matters to be discussed at Board meetings. They can also seek assistance from the Company's company secretary and, where necessary, independent advice from external professional advisers at the Company's expense. They shall not vote or be counted in the quorum on any board resolution approving any contract or arrangement in which he/she or any of his/her close associates has a material interest. Such mechanisms are to ensure that a strong independent element on, and independent views and input are available to the Board. During the year ended 31 December 2022, the 5 independent non-executive Directors attended Board meetings regularly and actively participated in the decision-making process of the Board, and provided independent views and opinions to the Board when it performed its duties. In view of the above, and after review, the Board believes that its mechanisms for obtaining independent views and input have been fully implemented and continues to be effective.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

本公司視提升董事會層面的多元化為實現本集團戰略目標及達致可持續均衡發展的關鍵元素，加上為遵守於二零一三年九月一日生效的企業管治守則有關董事會多元化的條文，董事會已採納有關董事會成員多元化的政策（「董事會多元化政策」），當中載有提名委員會於檢討及評估董事會組成成員時應考慮的若干因素，包括但不限於性別、年齡、種族、文化及教育背景、溝通方式、人際技巧、職能專長、解決問題技巧、專業資格、知識及行業以及地區經驗以及其他特質，且董事會之所有委任將以選賢與能為基準，並計及本集團自身業務模式及不時之具體需求等有關因素作出。本公司將適時根據業務發展及企業管治的需要加強董事會成員多元化。

經董事會討論，本公司董事會性別多元化數字目標為女性董事不少於一位。截至二零二二年底，本公司女性董事為一位（佔其時董事會成員數7.7%），符合董事會設定的目標。未來公司將通過多元化渠道物色專業董事人選，以進一步提升董事會多元化水平。二零二二年期間，提名委員會對董事會的架構、人數、成員多元化，以及甄選董事人選的準則和《董事會多元化政策》進行檢討，以確保董事會的組成符合《主板上市規則》，以及會從多個方面考慮董事會成員多元化，包括但不限於文化及教育背景、專業經驗、技能、知識、性別、年齡、種族及服務任期，評估有關人選可為董事會帶來的技能，經驗和多元觀點與角度，以及其為董事會作出的貢獻。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

The Company considers increasing diversity at the Board level as an essential element in attaining its strategic objectives and achieving sustainable and balanced development for the Group, and also for the compliance to the provisions in the CG Code on board diversity which became effective on 1 September 2013, the Board has adopted a policy concerning diversity of Board members (the "Board Diversity Policy") setting out a number of factors, including but not limited to gender, age, ethnicity, cultural and educational background, communication styles, interpersonal skills, functional expertise, problem solving skills, professional qualifications, knowledge and industry and regional experience and other qualities, and all appointments to the Board will be based on merits and competence and will take into account of factors based on the Group's own business model and specific needs from time to time. The Company shall strengthen the board diversity as and when appropriate according to the needs of business development and corporate governance.

After discussion by the Board, the gender diversity target for the Company's Board is having at least one female Director in the Board. At the end of 2022, there was one female director of the Company (representing 7.7% of the current Board), in line with the target set by the Board. In the future, the Company will seek professional Director candidates through diversified channels to further enhance the diversity level of the Board. During 2022, the Nomination Committee reviewed the structure, size, and diversity of the Board as well as the selection criteria for Director candidate(s) and the Board Diversity Policy, to ensure that the Board's composition complies with the Main Board Listing Rules and the Board diversity has been considered from a number of aspects, including but not limited to cultural and educational background, professional experience, skills, knowledge, gender, age, ethnicity and length of service, to assess whether the skills, experiences and diverse perspectives as well as the contribution that the candidate can bring to the Board. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.



在全體員工層面，本集團嚴格遵守相關法律法規，制定本集團的內部政策，堅持公平、公開的僱用原則以杜絕一切性別、年齡、種族、地區等因素的歧視行為，為員工提供平等的就業和晉升機會，尊重並保護員工隱私，創造多元包容的職場環境。截至二零二二年十二月三十一日，本集團高級管理人員為408人，當中女性高管人數為81人(佔比20%)，男性高管人數為327人(佔比80%)；而本集團總員工數為55,311人，當中女性員工數為19,935人(佔比36%)，男性員工數則為35,376人(佔比64%)，本公司預計因應業務發展需要，全體員工的性別比例在中期將維持在現時的水平。

本公司於二零一八年十二月四日制定及採納董事提名政策，並於二零二二年十二月二十二日修訂了董事提名政策，並於當日生效。根據該董事提名政策，本公司將以正式、經審慎考慮並具透明度之程式委任董事。提名委員會將會妥為考慮以下條件(統稱為「該等條件」)以評核、甄選及向董事會建議一名或多名候選人擔任董事，該等條件包括但不限於：(a)多元化觀點，包括但不限於性別、年齡、文化背景及教育背景、專業經驗、技能、知識、服務年期及當時董事會性別多元化的實現情況；(b)資格，包括在本公司的業務所涉及的有關行業之中的成就及經驗及其他專業資質；(c)就可用時間投入而言，對於有效履行董事會的職責的承擔確保可投入對應充分的時間；(d)品格誠信方面的聲譽；(e)該(等)候選人可以為董事會帶來的潛在貢獻；(f)該(等)候選人的委任是否能避免潛在的利益衝突；及(g)對於董事會繼任有序予以落實的一項或多項計劃。

提名委員會將會妥為考慮以下條件以評核及向董事會建議一名或多名退任的董事接受再度委任，條件包括但不限於：(a)該(等)退任的董事對於本公司的整體貢獻及服務，包括但不限於出席董事會的會議及／或其屬下委員會的會議及股東大會(如適用)，以及在董事會及／或其屬下委員會的參與程度及表現；及(b)該(等)退任的董事是否繼續符合該等條件。

In respect of our staff, the Group strictly complies with the relevant laws and regulations in formulating the internal policies of the Group, and adheres to the principle of fair and open employment in order to eliminate all discrimination based on factors such as gender, age, race, and region, and provides our employees with a diverse and inclusive working environment with fair employment and promotion opportunities, respect and privacy. As of 31 December 2022, the total number of senior management of Group is 408, among which the number of female senior management is 81 (20%), and the number of male senior management is 327 (80%); and the total number of employees of the Group is 55,311, among which the number of female employees is 19,935 (36%), and the number of male employees is 35,376 (64%). The Company expects that in consideration of the business development, the gender ratio of all employees will be maintained at the current level in the medium term.

The Company developed and adopted Director Nomination Policy on 4 December 2018, and updated on 22 December 2022, effective on the same day. Pursuant to the Director Nomination Policy, Directors are appointed through formal, considered and transparent procedures. The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the "Criteria"): (a) diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, length of service and then attainment of gender diversity of the Board; (b) qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in and other professional qualifications; (c) effective fulfillment of commitment for responsibilities of the Board in respect of available time to ensure sufficient time may be devoted to accordingly; (d) reputation for character and integrity; (e) contribution that the candidate(s) can potentially bring to the Board; (f) whether the appointment of the candidate(s) can avoid a potential conflict of interest; and (g) plan(s) in place for the orderly succession of the Board.

The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to: (a) the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and (b) whether the retiring Director(s) continue(s) to satisfy the Criteria.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

除該等條件以外，提名委員會將會妥為考慮多項因素以評核及建議一名或多名候選人擔任獨立非執行董事一職，因素包括但不限於《上市規則》第3.10、3.10A、3.13條及附錄十四守則條文第B.2.3、B.3.4(b)條(經不時修訂)就有關獨立性、董事會當時的獨立非執行董事的人員組成情況、該(等)候選人在其他上市公司任職董事的情況以及時任獨立非執行董事人員在任年期(如適用)等，載列的因素。董事提名政策詳情已上載於本公司網站，以供查閱。

於二零二二年，提名委員會舉行過兩次會議，分別建議董事會委任李欣先生為本公司董事會主席及吳秉琪先生為本公司總裁。該等會議之出席記錄列載如下：

In addition to the Criteria, the Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the independent non-executive Directors by giving due consideration to the factors including but not limited to those set out in Rules 3.10, 3.10A, 3.13 and Code Provision B.2.3 and B.3.4(b) of Appendix 14 under the Listing Rules (as amended from time to time) in relation to independence, composition of the then independent non-executive Directors of the Board, the directorship of the candidate(s) in other listed companies and the term of office of the then independent non-executive directors (if applicable) etc. The Director Nomination Policy is available on the website of the Company.

During 2022, the Nomination Committee held two meetings at which the respective appointments of Mr. Li Xin as the Chairman of the Board, and Mr. Wu Bingqi as the President, were recommended to the Board for approval. The attendance of these meetings are as follow:

委員會成員	Committee Members	出席記錄 Attendance
<b>執行董事</b>	<b>Executive Director</b>	
李欣(現委員會主席，其於二零二二年五月五日由委員會成員調任為委員會主席)	Li Xin (current Committee chairman, redesignated from a Committee member to the Committee chairman on 5 May 2022)	2/2
<b>非執行董事</b>	<b>Non-Executive Director</b>	
王祥明(前委員會主席，於二零二二年五月五日辭任)	Wang Xiangming (former Committee chairman, resigned on 5 May 2022)	1/1
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>	
閻焯	Andrew Y. Yan	2/2
何顯毅	Ho Hin Ngai, Bosco	2/2
鐘偉	Zhong Wei	2/2

## 企業管治委員會

本公司之企業管治委員會(「企業管治委員會」)於二零一二年三月九日成立。於二零二二年十二月三十一日，企業管治委員會之成員主要為獨立非執行董事。委員會主席為獨立非執行董事何顯毅先生，而其他成員包括獨立非執行董事尹錦滔先生及閻焱先生，以及執行董事李欣先生。

企業管治委員會之職責範圍主要包括：(1)制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；(2)檢討及監察董事及高級管理人員的培訓及持續專業發展；(3)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；(4)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(5)檢討本公司遵守《企業管治守則》常規慣例的情況及本報告在《企業管治報告》內的披露。相關詳情已上載於聯交所及本公司網站，以供查閱。

於二零二二年，企業管治委員會舉行了一次會議，檢討及監察董事及高級管理人員的培訓及持續專業發展，及檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。該次會議之出席紀錄如下：

## CORPORATE GOVERNANCE COMMITTEE

The corporate governance committee of the Company (the "CG Committee") was established on 9 March 2012. As at 31 December 2022, a majority of the members of CG Committee was independent non-executive Directors. The independent non-executive Director, Mr. Ho Hin Ngai, Bosco is the chairman of the CG Committee and members include Mr. Wan Kam To, Peter and Mr. Andrew Y. Yan, both being independent non-executive Directors and Mr. Li Xin, being an executive Director.

Major duties of the CG Committee include: (1) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (2) to review and monitor the training and continuous professional development of Directors and senior management; (3) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (5) to review the Company's compliance with the code on corporate governance practice set out in the "CG Code" and disclosure in the section headed "Corporate Governance Report" of this report, details of which are available on the websites of the Stock Exchange and the Company.

During 2022, one meeting was held by the CG Committee to review and monitor training and continuous professional development of Directors and senior management as well as reviewing compliance with CG Code by the Company and disclosure in Corporate Governance Report. The attendance of this meeting is as follows:

委員會成員	Committee Members	出席記錄 Attendance
執行董事	Executive Director	
李欣	Li Xin	1/1
獨立非執行董事	Independent Non-Executive Directors	
何顯毅(委員會主席)	Ho Hin Ngai, Bosco (Committee chairman)	1/1
閻焱	Andrew Y. Yan	1/1
尹錦滔	Wan Kam To, Peter	1/1



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 執行委員會

本公司之執行委員會(「執委會」)於二零一七年四月十八日成立。於二零二二年十二月三十一日，執委會之成員均為執行董事。委員會主席為李欣先生，而其他成員包括吳秉琪先生、張大為先生、謝驥先生及郭世清先生。

執行委員會之職責範圍主要包括以下內容：

- (1) 在董事會批准的年度投資預算範圍內，批准單筆交易金額在公司市值10%或以下的如下交易(涉及關連交易的除外)，並批准任一名或多名執委會成員簽署交易涉及的相關文件(包括加蓋公司鋼印)：
  - (a) 收購資產或出售資產(包括以招拍掛方式收購土地)；
  - (b) 授予、接受、轉讓、行使或終止一項選擇權，以購入或出售資產或認購證券；及
  - (c) 訂立或成立合營企業實體(不論是以合夥、公司或任何形式成立)。
- (2) 批准任何有關賠償保證、擔保、財務資助或融資的任何規模測試比率根據上市規則將低於5%的安排，惟公司向其附屬公司(不屬上市規則所定義之關連人士)提供賠償保證、擔保、財務資助或融資(定義見上市規則)(無論該財務資助的貸款規模大小)的任何安排除外；
- (3) 批准任何關連交易，該等交易須受上市規則第14A章規管，惟無須根據上市規則規定進行公佈；

### EXECUTIVE COMMITTEE

The executive committee of the Company (the “Executive Committee”) was established on 18 April 2017. As at 31 December 2022, all members of Executive Committee are executive Directors. Mr. Li Xin is the chairman of the Executive Committee and members include Mr. Wu Bingqi, Mr. Zhang Dawei, Mr. Xie Ji and Mr. Guo Shiqing.

The major duties of the Executive Committee are listed as follows:

- (1) subject to the annual investment budget approved by the Board, approving the following transaction (other than a connected transaction) with a single transaction amount representing 10% or below of the market value of the Company and authorizing one or more members of the Executive Committee to sign the relevant documents and affix the common seal of the Company in connection with the transaction:
  - (a) acquisition or disposal of assets (including land acquisition by way of tender);
  - (b) granting, accepting, transferring, exercising or terminating an option in respect of acquiring or disposing of assets or subscribing for securities; and
  - (c) entering into or establishing joint venture companies (whether by way of partnership, corporation or otherwise).
- (2) approving any arrangements relating indemnities, guarantee, financial assistance or financing where any of the ratios of the size test of such arrangements according to the Listing Rules are less than 5% except for any arrangement which the Company provides indemnities, guarantee, financial assistance or financing (as defined in the Listing Rules) to its subsidiary which is not a connected person under the Listing Rules notwithstanding the size of such loan of the financial assistance;
- (3) approving any connected transactions, which is governed by Chapter 14A of the Listing Rules but is not required to be announced under the Listing Rules;

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| <p>(4) 批准公司刊載如下相關公告，並批准任一名執委會成員對公告做適當修改，及安排公告相關事宜：</p> <p>(a) 本條第(1)款所述交易根據上市規則構成公司須予披露的交易的公告；</p> <p>(b) 上市規則13.18條規定的有關貸款協議（載有關於控股股東須履行特定責任的條件）的公告；</p> | <p>(4) approving the Company to make the following relevant announcement and authorizing any of the members of the Executive Committee to make appropriate amendments to such announcement and arrange its publication:</p> <p>(a) announcement in respect of the transaction as set out in item (1) of this clause which constitutes a discloseable transaction for the Company under the Listing Rules;</p> <p>(b) announcement in respect of the loan agreement which is subject to due performance of specific conditions by the controlling shareholder as stipulated under Rule 13.18 of the Listing Rules.</p> |
| <p>(5) 批准年度捐款預算內且金額為人民幣300,000元以上的任何捐款；</p>   | <p>(5) approving any donation, which within the annual donation budget and the amount is above RMB300,000;</p>  |
| <p>(6) 制定戰略規劃、商業計劃等戰略及運營規劃及方案；及</p>   | <p>(6) formulating the strategic and operational planning and proposals such as strategic planning, business planning, etc.; and</p>  |
| <p>(7) 處理由董事會授權執委會處理的任何其他特定事務。</p>  | <p>(7) transacting any other specific matters that the Executive Committee is authorized by the Board to transact.</p>  |

於回顧年度內，執委會有效及適時地管理本公司的日常運作，共召開二百零四次會議；委員會主席亦每季度以現場會議或書面形式向董事會匯報執委會決議情況。執委會成員於二零二二年之出席紀錄如下：

During the year under review, the Executive Committee held two hundred and four meetings for the purpose of effective and timely management of the Company's day-to-day operation. The committee chairman reported to the Board on a quarterly basis and the resolutions were passed by the Executive Committee through physical meeting or written document. Attendance of members of the Executive Committee in 2022 is set out as follows:

委員會成員	Committee Members	出席紀錄 Attendance
執行董事	Executive Directors	
李欣(委員會主席)	Li Xin (Committee chairman)	204/204
吳秉琪	Wu Bingqi	173/204
張大為	Zhang Dawei	173/204
謝驥	Xie Ji	204/204
郭世清	Guo Shiqing	204/204

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業社會責任委員會

為進一步提升本公司企業管治水平、完善管治架構、細化董事會職責分工，本公司於二零一九年三月二十六日成立企業社會責任委員會，協助董事會指導及監察本集團發展及落實企業社會責任工作。於二零二二年十二月三十一日，企業社會責任委員會之成員主要為獨立非執行董事。執行董事李欣先生擔任委員會主席，其他成員包括獨立非執行董事何顯毅先生、鐘偉先生及孫哲先生，執行董事吳秉琪先生。企業社會責任委員會的主要職責包括：

1. 監察企業社會責任願景、策略及政策的制定
  - (a) 指導及檢討本集團的企業社會責任願景、目標及策略，並就相關企業社會責任工作向董事會提供建議以供批准；
  - (b) 監察及檢視新出現的企業社會責任趨勢及事宜、因應該等趨勢及事宜為本集團制定企業社會責任願景提供指引，並就如何應對目前和新出現對本集團產生影響的可持續發展及社會責任事宜扮演決策諮詢的角色；及
  - (c) 監察及檢討本集團的企業社會責任政策及常規，確保該等政策及常規與時並進、切合所需，並符合適用的法律及監管要求和國際標準。
2. 監察企業社會責任願景及策略的實施
  - (a) 監察本集團企業社會責任工作的執行，並制定目標去評估工作成績；
  - (b) 按設定的企業社會責任目標監察集團的表現，並就提升表現所需採取的行動提供建議；

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

To further enhance the Company's corporate governance, improve the governance structure and refine the division of responsibilities of the Board, a corporate social responsibility ("CSR") committee ("CSR Committee") was formed by the Company on 26 March 2019, to assist the Board in providing direction on and overseeing the development and implementation of the CSR initiatives of the Group. As at 31 December 2022, a majority of the members of CSR Committee are independent non-executive Directors. Executive Director, Mr. Li Xin is the committee chairman, and members include Mr. Ho Hin Ngai, Bosco, Mr. Zhong Wei and Mr. Sun Zhe, all being independent non-executive Directors and Mr. Wu Bingqi being an executive Director. Key responsibilities of the CSR Committee include:

1. Oversight of the development of the CSR vision, strategy and policies
  - (a) provide direction on and review the Group's CSR vision, objectives and strategy, and make recommendations to the Board for the approval of the relevant CSR initiatives;
  - (b) monitor and review emerging CSR trends and issues, provide guidance on the development of the Group's CSR vision in light of the same, and act as a sounding board on the management of current and emerging sustainability and social responsibility matters affecting the Group; and
  - (c) monitor and review the Group's CSR policies and practices to ensure that they remain relevant and fit for purpose and compliant with the applicable legal and regulatory requirements and international standards.
2. Oversight of the implementation of the CSR vision and strategy
  - (a) oversee the execution of the Group's CSR initiatives and set targets to measure the attainment of the initiatives;
  - (b) monitor performance of the Group against set CSR targets and recommend actions as needed to improve performance;



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| <p>(c) 審閱管理層就支持企業社會責任工作所舉行的僱員義工或其他活動提供的數據、監察內部及外界對有關企業社會責任工作的意見，並就改善有關工作的涵蓋範圍和成效提供建議；</p> | <p>(c) review management information on employee volunteering or other activities in support of the CSR initiatives, monitor internal and external feedback on the implementation of the CSR initiatives, and make recommendations to improve the coverage and effectiveness of the relevant initiatives;</p> |
| <p>(d) 監察及指導本集團就支持本地及國際企業社會責任倡議所進行的工作(如適用)；</p>   | <p>(d) monitor and provide guidance on the Group's efforts to support local and international initiatives to promote corporate social responsibility where appropriate;</p>   |
| <p>(e) 就本集團業務對環境及社會的影響提供指引；及</p>  | <p>(e) provide guidance on the environmental and social impacts of how the Group conducts its business; and</p>   |
| <p>(f) 就本集團成立的任何慈善基金而言：</p>   | <p>(f) with respect to any charitable foundation set up by the Group:</p>   |
| <p>(i) 檢討其管治架構、年度預算開支及工作計劃，並向董事會提供建議以供批准；及</p>  | <p>(i) review its governance structure, annual budget and work plan and make recommendations to the Board for approval; and</p>   |
| <p>(ii) 監察慈善基金的工作進度、小區投資及參與工作，並在適當的情況下向董事會匯報最新情況。</p>                                     | <p>(ii) monitor the charitable foundation's work progress, community investment and engagement efforts and provide updates to the Board as appropriate.</p>   |
| <p>3. 監察企業社會責任工作的經費支出</p>   | <p>3. Oversight of the funding of CSR initiatives</p>   |
| <p>(a) 就企業社會責任工作的經費支出向董事會提供建議，包括：</p>   | <p>(a) make recommendations to the Board on the funding of the CSR initiatives including</p>  |
| <p>(i) 以集團慈善基金名義或其他名義進行對任何慈善及小區投資工作的捐款；</p>   | <p>(i) monetary donations to pursue any philanthropic and community investment initiatives, whether in the name of any charitable foundation of the Group or otherwise;</p>   |
| <p>(ii) 本集團成立任何慈善基金及持續經營有關基金的經費支出；及</p>   | <p>(ii) funding for the establishment and ongoing operation of any charitable foundation of the Group; and</p>  |
| <p>(iii) 就本文所載職權範圍下所採取的行動所需的經費支出。</p>   | <p>(iii) funding as needed to carry out actions within these terms of reference.</p>  |

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 4. 監察對外傳訊政策

- (a) 檢討本集團的股東通訊政策以確保政策有效，並向董事會提供改善建議以供審批；及
- (b) 監察本集團如何與其權益人溝通，並確保設有適當傳訊政策，而該政策能有效促進集團與權益人之間的關係及保護集團聲譽。

### 5. 其他職責

- (a) 審閱年度企業社會責任相關報告，報告名稱包括但不限於《企業社會責任報告》、《可持續發展報告》或《環境、社會及管治報告》，並向董事會提出建議以供審批；
- (b) 檢討及評估企業社會責任委員會的表現及本文所載的職權範圍，以確保委員會的運作能發揮最大成效，並建議其認為合適的變動以供董事會審批；及
- (c) 採取一切必要的措施，讓企業社會責任委員會可履行其職責。

在履行職責的過程中，企業社會責任委員會須與其他董事委員會合作及協調配合，並審慎考慮所有適用於本集團的相關法律、規則、規例及監管規定和指引。

### 4. Oversight of the external communications policies

- (a) review the Group's shareholder communication policy to ensure its effectiveness and recommend any improvements for the Board's approval; and
- (b) oversee how the Group engages with its stakeholders and ensure that the appropriate communications policies are in place and working effectively to promote Group's relationship with its stakeholders and protect its reputation.

### 5. Other responsibilities

- (a) review the annual corporate social responsibility reports, including but not limited to Corporate Social Responsibility Report, Sustainability Report or Environmental, Social and Governance Report, and make recommendations to the Board for approval;
- (b) review and evaluate the performance of the CSR Committee and these terms of reference to ensure that it is operating at maximum effectiveness, and recommend any changes it considers appropriate for the Board's approval; and
- (c) do any such things as are necessary to enable the CSR Committee to discharge its responsibilities.

In carrying out its responsibilities, the CSR Committee shall work and liaise as necessary with all other Board committees, and give due consideration to all relevant laws, rules, regulations and regulatory requirements and guidance applicable to the Group.

於二零二二年，企業社會責任委員會舉行了兩次會議，檢討及監察本集團發展及落實企業社會責任工作。該等會議之出席紀錄如下：

During 2022, two meetings were held by the CSR Committee to review and monitor the development and implementation of the CSR initiatives of the Group. The attendance of these meetings are as follows:

委員會成員	Committee Members	出席紀錄 Attendance
<b>執行董事</b>	<b>Executive Directors</b>	
李欣(委員會主席)	Li Xin (Committee chairman)	2/2
吳秉琪 <sup>1</sup> (於二零二二年十二月二十二日獲委任為委員會成員)	Wu Bingqi <sup>1</sup> (Appointed as a Committee member on 22 December 2022)	0/0
謝驥 (於二零二二年十二月二十二日辭任)	Xie Ji (Resigned on 22 December 2022)	2/2
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>	
何顯毅	Ho Hin Ngai, Bosco	2/2
鐘偉	Zhong Wei	2/2
孫哲	Sun Zhe	2/2

1. 該董事任內共舉行0次企業社會責任委員會會議。

1. There was no CSR Committee meeting held during the tenure of the Director.

## 問責性與審核

## ACCOUNTABILITY AND AUDIT

### 財務報告

### FINANCIAL REPORTING

董事確認其有責任為本公司編製年報、中期報告及財務報表，以確保此等財務報表能根據香港財務報告準則真實而公平地呈列資料。獨立核數師就其有關截至二零二二年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載於第137頁至第147頁的獨立核數師報告。

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports and financial statements of the Company to ensure that the financial statements give a true and fair presentation in accordance with Hong Kong Financial Reporting Standards. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2022 is set out in the Independent Auditor's Report on pages 137 to 147.

### 風險管理及內部監控

### RISK MANAGEMENT AND INTERNAL CONTROL

董事會高度關注並全面負責維持本集團穩健有效的風險管理及內部監控系統，以保障本集團財產及持份者之權益，並有責任檢討該系統之效率。為履行責任，董事會持續監督管理層對風險管理及內部監控系統的設計、實施及監察，透過成熟的組織架構、政策和程序的制訂、授權的界定基準等確保本公司維持風險管理及內部監控系統的有效性。

The Board highly values and has the overall responsibility for maintaining appropriate and effective risk management and internal control systems to safeguard the Group's assets and stakeholders' interests, as well as for reviewing the effectiveness of the systems. To fulfill its responsibility, the Board oversees management in the design, implementation and monitoring of the risk management and internal control systems to ensure the effectiveness of such systems through well-established organizational structure, appropriate policies and procedures in place, as well as clearly defined lines of authority and responsibility.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

董事會持續監察風險管理及內部監控系統，並確保最少每年檢討一次該系統的有效性。本公司於二零一五年經修訂將風險管理納入本公司審核委員會職責範圍，以進一步加強本集團的風險管理及內部監控。董事會透過審核委員會、執行管理層以及內部審核部門（「內審部」）和外聘核數師之檢討，對風險管理及內部監控系統之效益作出評估。於截至二零二二年十二月三十一日止年度，本集團共召開三次審核委員會會議，當中檢討包括風險管理及合規監控的有效性，範圍包括財務、運營及合規監控。確認管理層已履行職責及維持風險管理及內部監控系統的有效性，並確認本公司在會計、內部審核及財務匯報職能方面及本公司環境、社會及管治表現及匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。本公司認為其風險管理及內部監控系統有效及足夠。

於二零二三年起，本公司計劃將風險管理及內部監控工作的統籌部門由內審部調整為法律合規部，具體工作內容包括但不限於：(1)組織和指導本集團各部室、大區及業務單元建立健全風險管理與內部監控體系，開展風險管理與內部監控各項工作；(2)監督和檢查本集團各部室、大區及業務單元風險管理與內部監控體系建設和各項工作的開展情況，提出改善建議，並持續監督整改措施落實；(3)通過建立內控評價機制，對本集團風險管理及內部監控情況提供不偏不倚的意見，並將其評估結果向審核委員會、主席及相關高級管理層匯報，同時負責跟進所有報告，以確保所有問題已獲得圓滿解決。

The Board oversees the Company's risk management and internal control systems on an ongoing basis and ensures that a review of the effectiveness of the Group's risk management and internal control systems has been conducted at least annually. The Company amended the terms of reference of the Audit Committee in 2015 to further enhance the risk management and internal control functions of the Group. The Board assesses the effectiveness of the risk management and internal control systems through the reviews performed by the Audit Committee, executive management, internal audit department ("Internal Audit Department") and external auditors. For the year ended 31 December 2022, the Group held three Audit Committee meetings to review certain topics including the effectiveness of risk management and internal control systems including financial, operational and compliance controls, and confirmed that the management had performed their duties to maintain effective risk management and internal control systems, and had ensured the adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the Company's ESG performance and reporting. The Company considered its risk management and internal control systems effective and adequate.

In 2023, the Company plans to transfer the duty of risk management and internal control from the Internal Audit Department to the Legal and Compliance Department, detailed responsibilities include but not limited to: (1) organizing and guiding the Group's other departments, regions and business units to establish and improve the systems of risk management and internal control, and carry on various work under such systems; (2) supervising and inspecting implementation of risk management and internal control systems in the Group's all departments, regions and business units, suggesting rectification measures and monitoring the implementation of such measures on an on-going basis; (3) establishing internal evaluation mechanism, assessing the Group's risk management and internal control, formulating an impartial opinion on the systems, and reporting its findings to the Audit Committee, the Chairman and the senior management concerned as well as following up on all reports to ensure that all issues have been satisfactorily resolved.

本集團風險管理及內部監控系統的主要特點如下：

- 審計工作獨立於營運管理層；
- 審計人員獲充分授權，可查閱本集團所有營運及財務數據；
- 審計部團隊人員充足，專業性強；
- 覆蓋本集團業務全過程及所有業務單元，同時對招採、銷售等業務實施實時動態的過程風險監控；及
- 以識別並防範本公司層面重大風險為目標，植根業務實質查找風險點，積極推動系統性風險防範，搭建完善的風險管理及內部監控體系。

董事會負責處理及發佈內幕消息。為確保市場及持份者及時全面獲知本公司業務的重大發展，董事會已採納有關進行適當的資訊披露程序的內幕消息披露政策。本公司所有員工須確保內幕消息不會被傳達至任何外部人士，除非得到董事會批准。因此，本公司員工將不會回應市場揣測和傳言，除非得到授權。此外，所有向外部提呈的材料或刊物須於刊發前預先審閱。

本集團的風險管理及內部監控系統及程序旨在辨認、評估及管理而非消除可能令本集團未能達成業務目標的重大風險（包括環境、社會及管治風險），且只能就不會出現重大失實陳述、錯誤、損失或欺詐作出合理而非絕對的保證。

本公司已制定舉報政策及系統，讓僱員及其他與發行人有往來者（如客戶及供應商）可暗中及以不具名方式向審核委員會（或任何由獨立非執行董事佔大多數的指定委員會）提出其對任何可能關於發行人的不當事宜的關注。本公司亦已制定促進和支持反貪污法律及規例的適用政策。

Features of the Group's risk management and internal control systems include the following:

- internal audit is independent from operational management;
- internal auditor is fully authorized with access to all operational and financial data of the Group;
- internal auditors are sufficient in team size, equipped with strong expertise and professional experience;
- implement real-time dynamic process risk management on areas with significant risks including procurement and sales, with fully coverage on operational procedures and business units of the Group; and
- target to identify and eliminate material risk of the Company, business oriented risk screen process, whilst proactively promote system-risk prevention to build effective risk management and internal control systems.

The Board is responsible for handling and dissemination of inside information. In order to ensure the market and stakeholders are timely and fully informed about the material developments in the Company's business, the Board has adopted the Inside Information Disclosure Policy regarding the procedures of proper information disclosure. All staff members of the Company must ensure that inside information is not communicated to any external parties unless with approval from the Board. As such, staff members of the Company shall not respond to market speculation and rumours unless they are authorized. In addition, all external presentation materials or publications must be pre-vetted before release.

The Group's risk management and internal control systems and procedures are designed to identify, evaluate and manage significant risks (including ESG risks), rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement, errors, losses or fraud.

The Company has established a whistleblowing policy and system for employees and those who deal with the issuer (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the audit committee (or any designated committee comprising a majority of independent non-executive Directors) about possible improprieties in any matter related to the issuer. The Company has also established relevant policy that promote and support anti-corruption laws and regulations.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 獨立核數師

審核委員會審閱及監測獨立核數師的獨立性以及審核程序的客觀性及有效性。審核委員會每年接獲獨立核數師函件，確認其獨立性及客觀性，並與獨立核數師的代表舉行會議，以考慮將由其提供的審核範圍、審批其收取的費用以及非審核服務(如有)的範圍及適當性。審核委員會亦就獨立核數師的委任及留任向董事會作出建議。

### 核數師酬金

安永會計師事務所的費用披露載於財務報表附註12。於截至二零二二年十二月三十一日止年度，已於該等財務報表就應付安永會計師事務所的本公司年度審核服務費作出人民幣510萬元的撥備。此外，本集團亦已向安永會計師事務所支付人民幣75萬元及人民幣373萬元分別作為二零二二年中期財務報表審閱及發行專項公司債及資產抵押證券及其他非審計服務。

### 公司秘書

於二零二二年，本公司公司秘書(「公司秘書」)為羅志力先生(「羅先生」)，彼為一位香港執業律師。自二零二三年一月一日起，羅先生辭任公司秘書，而蘇堯鋒先生(「蘇先生」)獲委任為公司秘書。詳情請參閱本公司日期為二零二二年十二月二十三日之公告。儘管公司秘書並非本公司全職僱員，惟彼向董事會匯報，並以其作為公司秘書的身份就監管事項向董事會提出意見。本公司與公司秘書之間的聯絡，主要由本公司執行董事郭世清先生負責。羅先生及蘇先生均已確認彼於二零二二年已投放不少於15小時接受相關專業培訓。

### INDEPENDENT AUDITOR

The Audit Committee reviews and monitors the independent auditor's independence and objectivity and effectiveness of the audit process. It receives each year the letter from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor.

### AUDITOR'S REMUNERATION

Disclosure of the fees of Messrs. Ernst & Young is shown in Note 12 to the financial statements. In the year ended 31 December 2022, a provision of RMB5.1 million was made in the financial statements for the annual audit fee payable to Messrs. Ernst & Young of the Company. In addition, the Group paid RMB0.75 million, and RMB3.73 million as service fees for review of 2022 interim financial statements, and issuance of special corporate bonds and asset-backed securities and other non-audit services.

### COMPANY SECRETARY

During 2022, the company secretary of the Company ("Company Secretary") was Mr. Lo Chi Lik, Peter ("Mr. Lo"), a practicing solicitor in Hong Kong. With effect from 1 January 2023, Mr. Lo resigned and Mr. So Yiu Fung ("Mr. So") was appointed as the Company Secretary. For further details, please refer to the announcement of the Company dated 23 December 2022. Although the Company Secretary is not a full-time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with the Company Secretary was Mr. Guo Shiqing, executive Director of the Company. Each of Mr. Lo and Mr. So has confirmed that he has attended at least 15 hours of professional development in 2022.



## 股東權利

### 召開股東特別大會(「股東特別大會」)及於股東大會提出動議

根據本公司組織章程細則第72條，董事會可在其認為適當的時候召開股東特別大會。股東大會亦可應本公司任何一名或以上股東的書面要求而召開，有關要求須送達註冊辦事處，當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有本公司附帶本公司股東大會投票權利的不少於十分之一的繳足股本(基於本公司股本中每股股份附帶票)。

倘董事會於送達要求之日起計二十一內並無按既定程序召開大會，則請求人自身或代表彼等所持全部投票權50%以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因董事會未有召開大會而致使彼等所產生的所有合理開支。

### 股東提名董事候選人的程序

本公司組織章程細則第120條規定，除退任董事外，概無任何人士合資格於任何股東大會膺選董事，除非已向本公司發出列明擬提名有關人士膺選董事之書面通知以及由有關人士發出列明其有意膺選之通告並經由董事會推薦參選，而提交有關通知之最短期限最少為七日。提交有關通知之期限不早於寄發舉行有關選舉指定大會通告翌日開始，不遲於舉行有關大會之日前七日結束。

## SHAREHOLDERS' RIGHTS

### CONVENING EXTRAORDINARY GENERAL MEETING ("EGM") AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

Pursuant to Article 72 of the Articles of Association of the Company, the Board may, whenever it thinks fit, convene an EGM. General meetings shall also be convened on the written requisition of any one or more members of the Company deposited at the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists hold as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, on a one vote per Share basis in the share capital of the Company.

If the Board does not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

### PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Article 120 of the Articles of Association of the Company provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

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因此，若股東有意提名某人在股東大會上成為本公司董事候選人，應在本公司組織章程細則第120條規定之期限內，向公司秘書（地址為本公司之香港主要營業地點）有效送達以下文件：(1)其欲於股東大會上動議一項決議案選舉被提名人為本公司董事的意向通知書，並於通知書上闡明該欲提名股東的姓名，其聯繫方式以及其持有的本公司普通股股數；(2)被提名人已簽妥之通知書，證明其願意被提名；(3)根據上市規則第13.51(2)條規定需予披露的被提名人的資料；及(4)被提名人同意其個人資料被披露的書面同意書。

上述程序已上載至本公司網站。

### 本公司之組織章程大綱及細則

本公司組織章程大綱和細則已經二零二二年六月十五日舉行的股東週年大會上通過之特別決議以修訂和重述。經修訂和重述之本公司組織章程大綱和細則可在本公司網站和聯交所網站上查閱。除上述披露者外，於截至二零二二年十二月三十一日止年度，本公司之組織章程大綱及細則並無其他修訂。

### 股息政策

本公司於二零一八年十二月四日制訂了股息政策，並於二零一九年一月一日起生效，旨在符合下述條件的情況下，為本公司股東提供在任何財務年度不少於本集團股東應佔溢利20%的年度股息支付率。股息的宣佈及派付應由本公司董事會全權酌情決定，且必須符合開曼群島公司法及本公司組織章程細則所有適用的規定（包括但不限於宣佈及派付股息的限制）。

Accordingly, if a shareholder of the Company wishes to nominate a person to stand for election as a Director at a general meeting, the following documents must be validly served on the Company Secretary at the Company's principal place of business in Hong Kong within the period specified in Article 120 of the Articles of Association of the Company, namely (1) his/her notice of intention to propose a resolution to elect a nominated candidate as a Director at the general meeting which must include the name of the nominating shareholder of the Company, his/her contact details and the number of the Company's ordinary shares held by the nominating shareholder; (2) a notice signed by the nominated candidate of the candidate's willingness to be elected; (3) the nominated candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

The aforesaid procedures have been uploaded to the Company's website.

### THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

Amended and restated memorandum and articles of association of the Company was adopted by special resolution at the annual general meeting held on 15 June 2022. The amended and restated memorandum and articles of association of the Company is available at the websites of the Company and the Stock Exchange. Save as disclosed, no other changes have been made to the memorandum and articles of association of the Company during the year ended 31 December 2022.

### DIVIDEND POLICY

The Company developed and adopted Dividend Policy on 4 December 2018, effective from 1 January 2019, aiming to provide shareholders of the Company with an annual dividend payout of not less than 20% of the Group's profit attributable to shareholders in any financial year, subject to the criteria set out below. Such declaration and payment of dividends shall remain to be determined at the absolute discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Act of the Cayman Islands and the Articles of Association of the Company.

在提議任何股息派付時，董事會亦應當考慮以下條件，包括：(1)本集團的實際及預期財務業績；(2)股東的利益；(3)本集團整體商業戰略；(4)本公司以及本集團下屬每個成員的留存收益及可分配儲備金；(5)本集團之債務狀況，主要財務比率(包括債務權益比率及股本回報比率)，以及施加於本集團的任何財務限制所處之水平；(6)本集團之預期營運資本需求以及未來擴張計劃；(7)於宣佈股息時本集團之流動性及未來之承諾情況；(8)稅務考慮、法律及法規限制；(9)對本集團信用可靠程度之潛在影響；(10)總體經濟狀況、本集團業務的商業周期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及(11)董事會認為適當的其他因素。

在符合開曼群島公司法及本公司組織章程細則所有適用規定的情況下，董事會可以不時向本公司股東派付中期股息。除中期股息情況外，本公司宣佈的任何股息可於股東大會上經股東的普通決議案予以批准，且不得超過董事會所建議的股息數額。在不抵觸及依循開曼群島公司法及本公司組織章程細則的情況下，股息可以現金或股份形式派發。本公司將會定期審閱股息政策以及保留其絕對酌情權以在任何時候更新或修訂股息政策，並且股息政策絕不構成一項本公司對其將派付任何特定數額股息的約束承諾，公司沒有義務隨時或不時宣佈派發股息。

In proposing any dividend payout, the Board shall also take into account the following criteria, including: (1) the Group's actual and expected financial performance; (2) shareholders' interests; (3) general business strategies of the Group; (4) retained earnings and distributable reserves of the Company and each of the other members of the Group; (5) the Group's indebtedness level, key financial ratios (such as the Group's debt to equity ratio and return on equity) and any financial covenants to which the Group is subject; (6) the Group's expected working capital requirements and future expansion plans; (7) liquidity position and future commitments of the Group at the time of declaration of dividend; (8) taxation considerations, and legal and regulatory restrictions; (9) possible effects on the Group's creditworthiness; (10) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and (11) other factors that the Board deems appropriate.

The Board may from time to time pay to the shareholders of the Company such interim dividends subject to the Companies Act of the Cayman Islands and the Articles of Association of the Company. Except in the case of interim dividend, any dividends declared by the Company can be approved by an ordinary resolution of shareholders at general meeting and must not exceed the amount recommended by the Board. Dividends may be distributed in the form of cash or shares subject to and in accordance with the Companies Act of the Cayman Islands and the Articles of Association of the Company. The Company will regularly review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.



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### 股東通訊及投資者關係

#### 股東通訊政策

本公司於年內已制定股東通訊政策，並已將該政策上載於本公司網站。有關政策旨在確保股東可適時取得全面、相同及容易理解的本公司資料(包括其財務表現、戰略目標及計劃、重大發展、管治及風險概況)，一方面使股東可在知情情況下行使權力，另一方面也讓股東及投資人士與本公司加強溝通。董事會將持續與股東及投資人士保持對話，並會定期檢討本政策以確保其成效。如對有關政策有任何疑問，可向本公司公司秘書或首席財務官提出。

根據有關政策，本公司向股東及投資人士發佈訊息的主要途徑為：(1) 股東查詢；(2) 公司通訊；(3) 公司網站；(4) 網上廣播；(5) 股東大會以及(6) 與投資市場的溝通。本公司時刻確保有效及適時向股東及投資人士發布訊息。股東如對名下持股有任何問題，應向本公司的香港股份過戶登記分處提出。股東及投資人士亦可隨時要求索取本公司的公開資料。本公司須向股東及投資人士提供指定的本公司聯絡人、電郵地址及查詢途徑，以便他們提出任何有關本公司的查詢。

### SHAREHOLDERS' COMMUNICATION AND INVESTOR RELATIONS

#### SHAREHOLDERS' COMMUNICATION POLICY

During the year, the Company has established a Shareholders Communication Policy and the policy is available on the website of the Company. Such policy aims to set out the provisions with the objective of ensuring that Shareholders are provided with comprehensive, consistent and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile) at appropriate time, in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company. The Board shall maintain an ongoing dialogue with Shareholders and the investment community, and will regularly review this policy to ensure its effectiveness. Any question regarding this policy shall be directed to the Company Secretary or Chief Financial Officer of the Company.

According to the policy, the main channels through which the Company disseminates information to shareholders and the investment community are: (1) shareholders' enquiries; (2) corporate communications; (3) corporate website; (4) webcast; (5) shareholders' meetings; (6) investment market communications. Effective and timely dissemination of information to Shareholders and the investment community shall be ensured at all times. Shareholders should direct their questions about their shareholdings to the Company's Hong Kong Branch Share Registrar. Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available. Shareholders and the investment community shall be provided with designated contacts, email addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company.

本公司向股東發放的公司通訊應以淺白中、英雙語編寫，以方便股東瞭解通訊內容。我們鼓勵股東透過本公司網站(www.crland.com.hk)瀏覽本公司的公司通訊，支持環保。我們亦鼓勵股東於香港交易所市場網站(www.hkex.com.hk)「市場數據」項下登記使用「訊息提示」服務，登記後每當本公司在披露易網站刊發公司通訊或更新網站時即會收到通知。本公司網站亦設有「投資者關係」專頁。我們會定期更新登載於本公司網站的資料。每年有關本公司業績公告的所有簡報會資料均會在發布後儘快登載於本公司網站。有關本公司中期及全年業績簡報會的網上廣播，亦可經本公司網站觀看。

本公司鼓勵股東參加股東大會，如未能出席，可委派代表代其出席並於會上投票。本公司會就股東周年大會設有適當安排，以助股東參與。董事會成員(包括主席及董事會轄下各委員會的主席)、主要高級管理人員及外聘核數師均會出席股東周年大會回答股東提問。本公司亦定期舉辦各類活動，包括投資者／分析員簡報會及單對單會議、本地及國際巡迴宣傳會、傳媒訪問及投資者推廣活動，以及業界專題論壇等等，以促進本公司與股東及投資人士的溝通。如董事及僱員與投資者、分析員、傳媒或其他外界相關人士聯絡接觸或溝通對話，均須遵守載於本公司的《華潤置地投資者關係管理規定》及《華潤置地新聞發言人管理細則》的披露責任及規定。本公司明白保障股東私隱的重要性，除法例另有規定者外，不會在未經股東同意下擅自披露股東資料。

本公司的聯絡資料載於本公司網站「聯絡我們」。本公司香港股份過戶登記分處的聯絡資料載於本公司網站「投資者關係」。

The Company's corporate communications will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders are encouraged to access the Company's corporate communications electronically via the Company's website (www.crland.com.hk) in support of environmental protection. Shareholders are also encouraged to register for the News Alert service in the Market Data section of the HKEX Market website (www.hkex.com.hk) in order to receive notification when the Company publishes its corporate communications on the HKEXnews website or makes updates to its websites. A dedicated Investor Relations section is available on the Company's website (www.crland.com.hk). Information on the Company's website is updated on a regular basis. Information released by the Company to The Stock Exchange of Hong Kong Limited is also posted on the Company's website immediately thereafter. Such information includes financial reports, results announcements, circulars, notices of general meetings and other regulatory disclosures. All presentation materials provided in conjunction with the Company's results announcements each year will be made available on the Company's website as soon as practicable after their release. Webcasts of the Company's interim and annual results briefings are available on the Company's website.

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings. Appropriate arrangements for the annual general meetings shall be in place to facilitate Shareholders' participation. Our Board members, including the Chairman and the chairmen of the Board committees, key senior executives and the external auditor will attend annual general meetings to answer Shareholders' questions. The Company also organises various activities on a regular basis, including investors' or analysts' briefings, one-on-one meetings and local and international roadshows, media interviews, promotion of foreign investors and industry thematic forums. Our Directors and employees who have contacts or dialogues with investors, analysts, media or other interested outside parties are required to comply with the disclosure obligations and requirements under the Company's "CR Land Investor Relationship Management Policy" and "CR Land Press Spokesman Management Policy". The Company recognizes the importance of Shareholders' privacy and will not disclose Shareholders' information without their consent, unless otherwise required by law.

The contact details of the Company are available on the Contact section of the Company's website. The contact details of the Company's Hong Kong Branch Share Registrar are available on the Investor Relations section of the Company's website.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

本公司已於年內結合實際的推進及股東的反饋以審視上述股東通訊政策，並認為其已妥善執行且為有效。

### 向董事會轉介股東查詢的程序

本公司股東可隨時向董事會作出查詢及表達關注，意見及查詢可送交本公司投資者關係團隊，聯絡資料如下：

投資者關係  
**華潤置地有限公司**  
香港灣仔港灣道26號  
華潤大廈46樓  
電郵：ir@crland.com.cn  
電話：852-2877 2330  
傳真：852-2877 9068

### 投資者關係

本公司矢志建立並維持高質量的投資者關係，致力於持續拓寬信息披露渠道、提升透明度，確保合規高效的向資本市場展示本公司經營狀況及未來前景，同時及時將市場動態及投資者訴求反饋到高級管理層，形成資本市場與管理層之間的良性互動循環，促進經營管理及公司治理水平的提升，提高本公司的資本市場美譽度及估值水平。

### 二零二二年投資者關係活動

二零二二年，本公司積極創造與投資者的溝通機會，與投資者保持良性互動關係。

於二零二二年，本公司組織了覆蓋多地的線上業績路演，向中國內地、香港、新加坡、以及歐美等地投資者介紹公司經營業績、發展戰略及未來前景。

The Company has reviewed the abovementioned Shareholders Communication Policy in combination with actual implementation and the Shareholders' feedback during the year, and consider it has been properly implemented and is effective.

### PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders of the Company may at any time send their enquiries and concerns to the Board by addressing them to the investor relations team of the Company. The contact details are as follows:

Investor Relations  
**China Resources Land Limited**  
46th Floor, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong  
Email: ir@crland.com.cn  
Tel: 852-2877 2330  
Fax: 852-2877 9068

### INVESTOR RELATIONS

The Company is committed to establish and maintain high quality investor relations, the capital market is updated with the latest operational performance and outlook of the Company through diversifying disclosure channels with increasing transparency in compliance with relevant rules and regulations to ensure disclosure compliance and efficiency, while the senior management is timely updated with market dynamic and investors feedbacks. As such, a positive interaction cycle between the capital market and the senior management has been built up to improve internal management and corporate governance, aiming to enhance the Company's reputation and valuation in the capital market.

### INVESTOR RELATIONS ACTIVITIES IN 2022

In 2022, the Company proactively created various opportunities for investor communications, with an aim to maintain positive interaction with investors.

In 2022, the Company arranged on-line roadshows for investors in Chinese Mainland, Hong Kong, Singapore, Europe and America, covered topics from its financial results to business strategies and outlook.

此外，本公司於年內還先後參加了22場線上大型投資者論壇；以見面會或電話會議等形式經常與世界各地投資者及買賣雙方分析員保持溝通；以及安排投資者前往參觀公司項目等。

In addition, the Company attended 22 major virtual investor forums, held physical meetings and telephone conferences with global investors and analysts from both buy-side and sell-side; and arranged on-site visits for investors during the year.

以下是本公司二零二二年內主要投資者關係活動：

The following table sets out the major investor relations events of the Company in 2022:

月份 Month	活動	Events
一月 January	瑞士銀行大中華論壇 美銀2022年紐約亞洲論壇 摩根士丹利中國公司日 工銀國際業績靜默期前線上策略會 法巴亞洲地產論壇 中金投資者溝通會	UBS Greater China Conference (GCC) BofA 2022 New York Asia Conference Morgan Stanley China Cyclical Corporate Day ICBC Pre-blackout NDR Virtual Conference BNP Paribas Asia Property Forum CICC Investment Forum
四月 April	西南証券地產交流會	Southwest Securities Property Forum
五月 May	美銀2022年亞太金融、地產及 信貸論壇 高盛房地產日 大和中國論壇 摩根大通中國峰會地產論壇 瑞穗公司論壇	2022 APAC Financial, Real Estate Equity and Credit Conference GS Property Corporate Day Daiwa China Conference JPM China Summit Property Forum Mizuho Corporate Conference
六月 June	瑞信公司日 銀河聯昌第七屆年度 中國地產物管線上論壇 中金公司2022下半年投資策略會 花旗中國投資者論壇2022	CS Corporate Day CGS-CIMB 7th Annual HK/China Property & Property Management Virtual Conference CICC Investment Strategy Conference 2H2022 Citi China Investor Conference 2022
九月 September	中信里昂旗艦投資者論壇 滙豐全球新興市場論壇2022	Annual CITIC CLSA Flagship Investors' Forum HSBC Global Emerging Markets Forum 2022
十月 October	國盛2022線上中國投資論壇 美國銀行2022年亞洲信貸會議	Guosheng 2022 China Virtual Investment Forum BofA 2022 Asian Credit Conference
十一月 November	2022中金投資者論壇 招商證券年度策略會	2022 CICC Investment Forum CMBI Annual Strategy Meeting

未來我們將致力於不斷改進與完善與投資者的溝通，為投資者創造更多機會了解本公司戰略及業務，同時加強本公司管理層與投資界之間的相互理解與認同，以此實現本公司內部管理、盈利能力及管治水平的不斷提高。

Looking ahead, we will continue to improve the communication with investors and provide them with more opportunities to understand the strategy and business of the Company as well as to enhance the mutual understanding and recognition between the senior management and the investment community, with an aim to refine the internal management, profitability and governance of the Company.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 股東類別

於二零二二年十二月三十日，本公司之股東類別、總持股量及公眾持股市值詳情列示如下：

### SHAREHOLDER TYPE

As at 30 December 2022, details of shareholders of the Company by type, aggregate shareholding and public float capitalization are set out as follows:

股東類別	Shareholder type	總持股量 Aggregate shareholding	持股市值 Capitalization 港幣十億元 HKD billion
華潤(集團)有限公司	China Resources (Holdings) Company Limited	4,246,618,418	151.82
公眾持股	Public Float	2,884,321,161	103.11

### 股東週年大會投票表決結果

本公司上一次股東會議為二零二二年股東週年大會，會議於二零二二年六月十五日在香港灣仔港灣道二十六號華潤大廈46樓舉行，會上討論的主要事項以及有關表決的詳情列示如下：

### POLL RESULTS OF AGM

The last shareholders' meeting of the Company is the 2022 AGM of the Company, the meeting was held at 46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on 15 June 2022. Details of major items discussed and voting particulars are set out as follows:

於股東週年大會上提呈之 普通決議案	Ordinary Resolutions proposed at the AGM	票數 (%) Number of votes (%)	
		贊成 For	反對 Against
1. 省覽及考慮截至二零二一年十二月三十一日止年度已審核之財務報告與董事會報告及獨立核數師報告。  本決議案已獲通過為普通決議案。	1. To receive and consider the audited Financial Statements and the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2021.  The resolution was duly passed as an ordinary resolution.	6,441,912,889 (99.80%)	13,189,833 (0.20%)
2. 宣佈於二零二二年八月十日派發截至二零二一年十二月三十一日止年度之末期股息每股港幣1.484元，給予二零二二年六月二十二日已在本公司股東名冊內登記之股東。  本決議案已獲通過為普通決議案。	2. To declare a final dividend of HK\$1.484 per share for the year ended 31 December 2021 payable on 10 August 2022 to shareholders whose names appear on the register of members of the Company on 22 June 2022.  The resolution was duly passed as an ordinary resolution.	6,455,102,722 (100.00%)	0 (0.00%)
3. (1) 重選劉曉勇先生為董事。  本決議案已獲通過為普通決議案。	3. (1) To re-elect Mr. Liu Xiaoyong as Director.  The resolution was duly passed as an ordinary resolution.	6,036,563,620 (93.52%)	418,539,102 (6.48%)

於股東週年大會上提呈之  
普通決議案

Ordinary Resolutions proposed  
at the AGM

票數 (%)  
Number of votes (%)

		贊成 For	反對 Against	
(2)	重選張量先生為董事。	(2) To re-elect Mr. Zhang Liang as Director.	5,929,762,641 (91.86%)	525,340,081 (8.14%)
	本決議案已獲通過為普通決議案。	The resolution was duly passed as an ordinary resolution.		
(3)	重選竇健先生為董事。	(3) To re-elect Mr. Dou Jian as Director.	5,951,254,702 (92.19%)	503,848,020 (7.81%)
	本決議案已獲通過為普通決議案。	The resolution was duly passed as an ordinary resolution.		
(4)	重選程紅女士為董事。	(4) To re-elect Ms. Cheng Hong as Director.	6,036,699,407 (93.52%)	418,403,315 (6.48%)
	本決議案已獲通過為普通決議案。	The resolution was duly passed as an ordinary resolution.		
(5)	重選謝驥先生為董事。	(5) To re-elect Mr. Xie Ji as Director.	6,357,671,068 (98.49%)	97,431,654 (1.51%)
	本決議案已獲通過為普通決議案。	The resolution was duly passed as an ordinary resolution.		
(6)	重選吳秉琪先生為董事。	(6) To re-elect Mr. Wu Bingqi as Director.	6,357,671,068 (98.49%)	97,431,654 (1.51%)
	本決議案已獲通過為普通決議案。	The resolution was duly passed as an ordinary resolution.		
(7)	重選何顯毅先生為董事。	(7) To re-elect Mr. Ho Hin Ngai, Bosco as Director.	5,455,297,403 (84.51%)	999,805,319 (15.49%)
	本決議案已獲通過為普通決議案。	The resolution was duly passed as an ordinary resolution.		
(8)	重選鐘偉先生為董事。	(8) To re-elect Mr. Zhong Wei as Director.	5,905,876,970 (91.49%)	549,225,752 (8.51%)
	本決議案已獲通過為普通決議案。	The resolution was duly passed as an ordinary resolution.		
(9)	重選孫哲先生為董事。	(9) To re-elect Mr. Sun Zhe as Director.	6,447,286,305 (99.88%)	7,816,417 (0.12%)
	本決議案已獲通過為普通決議案。	The resolution was duly passed as an ordinary resolution.		
(10)	授權董事會釐定截至二零二二年十二月三十一日止年度之董事酬金。	(10) To authorise the board of directors to fix the remuneration of the Directors for the year ending 31 December 2022.	6,389,523,841 (99.00%)	64,778,881 (1.00%)
	本決議案已獲通過為普通決議案。	The resolution was duly passed as an ordinary resolution.		
4.	續聘安永會計師事務所為本公司核數師及授權董事會釐定其酬金。	4. To re-appoint Messrs. Ernst & Young as the auditor of the Company and to authorise the board of directors to fix their remuneration.	6,438,242,740 (99.74%)	16,859,982 (0.26%)
	本決議案已獲通過為普通決議案。	The resolution was duly passed as an ordinary resolution.		

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

於股東週年大會上提呈之 普通決議案	Ordinary Resolutions proposed at the AGM	票數 (%)	
		贊成 For	反對 Against
5. 股東週年大會通告第5項之普通決議案(給予董事會購回本公司股份之一般授權,其數目不得超過已發行股份百分之十)。	5. Ordinary Resolution in item No.5 of the Notice of Annual General Meeting (To give a general mandate to the Directors to repurchase shares of the Company not exceeding 10% of the issued shares).	6,445,781,922 (99.86%)	9,320,800 (0.14%)
本決議案已獲通過為普通決議案。	The resolution was duly passed as an ordinary resolution.		
6. 股東週年大會通告第6項之普通決議案(給予董事會發行本公司新股份之一般授權,其數目不得超過已發行股份百分之二十)。	6. Ordinary Resolution in item No.6 of the Notice of Annual General Meeting (To give a general mandate to the Directors to issue new shares of the Company not exceeding 20% of the issued shares).	4,633,148,996 (71.77%)	1,821,953,726 (28.23%)
本決議案已獲通過為普通決議案。	The resolution was duly passed as an ordinary resolution.		
7. 股東週年大會通告第7項之普通決議案(藉加入相當於本公司根據上述第五項所購回之股份數目,以擴大董事會發行股份之一般授權)。	7. Ordinary Resolution in item No.7 of the Notice of Annual General Meeting (To extend the general mandate to be given to the Directors to issue shares by the addition of the shares repurchased by the Company under Item No.5 above).	4,634,954,059 (71.80%)	1,820,148,663 (28.20%)
本決議案已獲通過為普通決議案。	The resolution was duly passed as an ordinary resolution.		

於股東週年大會上提呈之特別決議案	Special Resolution proposed at the AGM	票數 (%)	
		贊成 For	反對 Against
8. 批准對本公司現有組織章程大綱及組織章程細則的建議修訂,並採納本公司經修訂及重列之組織章程大綱及組織章程細則,以替代及廢除本公司現有組織章程大綱及組織章程細則。	8. To approve the proposed amendments to the existing memorandum of association and articles of association of the Company and to adopt the amended and restated memorandum of association and articles of association of the Company in substitution for and to the exclusion of the existing memorandum of association and articles of association of the Company.	6,455,102,722 (100.00%)	0 (0.00%)
本決議案已獲通過為特別決議案。	The resolution was duly passed as a special resolution.		

## 財務日誌

本公司下一財政年度的股東重要事項日誌所列如下：

### 截至二零二二年十二月三十一日止年度 Year ended 31 December 2022

2022 年度業績公佈及考慮派發 2022 年末期股息	二零二三年三月二十九日
Announcement of 2022 annual results and proposal of 2022 final dividend	29 March 2023
2022 年度業績分析員簡報會	二零二三年三月二十九日(下午)
2022 annual results analyst meeting	29 March 2023 (PM)
2022 年年度報告書發放	二零二三年四月二十八日
Dispatch of 2022 Annual Report	28 April 2023
股東周年大會的最後截止過戶日期	二零二三年六月一日下午四時三十分
Latest time for lodging transfer documents for registration for Annual General Meeting	4:30 p.m.1 June 2023
識別可出席股東週年大會並於會上投票的資格暫停辦理股份過戶手續日期	二零二三年六月二至七日
Closure of Register of Members for Voting in Annual General Meeting	2-7 June 2023
股東週年大會的記錄日期	二零二三年六月七日
Record Date for AGM	7 June 2023
股東週年大會	二零二三年六月七日
Annual General Meeting	7 June 2023
2022 年末期股息除淨日	二零二三年六月九日
Ex-dividend date for 2022 final dividend	9 June 2023
2022 年末期股息的最後截止過戶日期	二零二三年六月十二日 下午四時三十分
Latest time for lodging transfer documents for registration for 2022 final dividend	4:30 p.m. 12 June 2023
確認可收取 2022 年末期股息的資格暫停辦理股份過戶手續日期	二零二三年六月十三至十四日
Closure of Register of Members for 2022 final dividend	13-14 June 2023
2022 年末期股息的記錄日期	二零二三年六月十四日
Record Date for 2022 final dividend	14 June 2023
寄發股息貨幣選擇表格給所有股東	二零二三年六月二十三日
Despatch Dividend Currency Election Form to all shareholders	23 June 2023
股東遞交股息貨幣選擇表格的最後日期	二零二三年七月七日
Last day for shareholder to submit election form	7 July 2023
派發 2022 年末期股息日期	二零二三年七月二十八日
Payment date for 2022 final dividend	28 July 2023

## FINANCIAL CALENDAR

The important shareholders' dates in the coming financial year of the Company is set out as follows:



# 企業管治報告

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截至二零二三年六月三十日止六個月

Six months ended 30 June 2023

2023年中期業績公佈及考慮派發2023年中期股息	二零二三年八月三十日
Announcement of 2023 interim results and proposal of 2023 interim dividend	30 August 2023
2023年中期業績分析員簡報會	二零二三年八月三十日
2023 interim results analyst meeting	30 August 2023
2023年中期股息除淨日	二零二三年九月十二日
Ex-dividend date for proposed 2023 interim dividend	12 September 2023
2023年中期股息的最後截止過戶日期	二零二三年九月十三日 下午四時三十分
Latest time for lodging transfer documents for registration for 2023 interim dividend	4:30 p.m. 13 September 2023
確認可收取2023年中期股息的資格暫停辦理股份過戶手續日期	二零二三年九月十四至十五日
Closure of Register of Members for 2023 interim dividend	14–15 September 2023
2023年中期股息的記錄日期	二零二三年九月十五日
Record Date for 2023 interim dividend	15 September 2023
寄發股息貨幣選擇表格給所有股東	二零二三年九月二十二日
Despatch Dividend Currency Election Form to all shareholders	22 September 2023
2023年中期報告書發放	二零二三年九月二十九日
Dispatch of 2023 Interim Report	29 September 2023
股東遞交股息貨幣選擇表格的最後日期	二零二三年十月九日
Last day for shareholder to submit election form	9 October 2023
派發2023年中期股息日期	二零二三年十月二十七日
Payment date for proposed 2023 interim dividend	27 October 2023

# 董事會報告

## REPORT OF THE DIRECTORS

本公司董事會（「董事會」）欣然將本公司及其附屬公司（以下統稱「本集團」）截至二零二二年十二月三十一日止年度之報告及經審核財務報表呈交股東閱覽。

### 主要業務

本公司之主要業務為投資控股，主要附屬公司、合營企業及聯營公司之業務詳情刊載於本年報第291頁至第300頁。

本集團之分類資料刊載於綜合財務報表附註6內。

### 業務回顧

有關本集團本年度業務的審視及業務前景的論述、對本集團有重大影響的相關法律及法規的遵從情況、本集團與主要利益相關方的關係，及本集團的環境政策載於本年報第29頁至33頁的主席報告、第34頁至45頁的管理層討論與分析及第57頁至98頁的企業管治報告。有關本集團所面對的主要風險因素及不確定因素的描述載於第45頁的管理層討論與分析以及載於綜合財務報告附註50，而綜合財務報告附註52還提供了本集團的財務風險管理目標及政策。

### 集團溢利

本集團截至二零二二年十二月三十一日止年度之溢利刊載於第148頁之綜合收益表內。

### 股息

董事會已決議將於二零二三年七月二十八日（星期五），向於二零二三年六月十四日（星期三）名列本公司股東名冊上之股東派發截至二零二二年十二月三十一日止年度之末期股息（「二零二二年末期股息」）每股港幣1.394元（二零二一年：每股港幣1.484元）。

二零二二年末期股息將以港幣（「港幣」）現金派發予各股東，除非股東選擇以人民幣（「人民幣」）現金收取二零二二年末期股息。

The board of directors of the Company (the "Board") is pleased to submit to the shareholders its report and audited financial statements of the Company and its subsidiaries (hereafter referred to as "the Group") for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the detailed activities of its principal subsidiaries, joint ventures and associates are shown on pages 291 to 300 of this annual report.

The segment information of the Group is set out in note 6 to the consolidated financial statements.

### BUSINESS REVIEW

Review of the business of the Group during the year and discussion on the Group's prospects, the Group's compliance with relevant laws and regulations which have a significant impact on the Group, relationships with its key stakeholders and environmental policy of the Group are provided in the Chairman's Statement on pages 29 to 33, Management Discussion and Analysis on pages 34 to 45 and Corporate Governance Report on pages 57 to 98 of this annual report. Description of key risk factors and uncertainties that the Group is facing is provided in Management Discussion and Analysis on page 45 and note 50 to the consolidated financial statements while the financial risk management objectives and policies of the Group can be found in note 52 to the consolidated financial statements.

### GROUP PROFIT

The consolidated income statement set out on page 148 shows the Group's profit for the year ended 31 December 2022.

### DIVIDENDS

The Board recommended a final dividend ("2022 Final Dividend") of HK\$1.394 per share for the year ended 31 December 2022 (2021: HK\$1.484) payable on Friday, 28 July 2023 to shareholders whose names appear on the register of members of the Company on Wednesday, 14 June 2023.

The 2022 Final Dividend will be payable in cash to each shareholder in Hong Kong Dollars ("HKD") unless an election is made to receive the same in Renminbi ("RMB").

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本公司股東(「股東」)有權選擇按照以港幣1.0元兌人民幣0.8747元之匯率(即緊接二零二三年三月二十九日前五個營業日中國人民銀行公佈的港幣兌人民幣平均基準匯率)計算以人民幣收取全部或部分二零二二年末期股息。倘股東選擇以人民幣收取二零二二年末期股息，則該股息將以每股人民幣1.219元派付予股東。除非股東已就股息貨幣作出長期選擇，股東須填妥股息貨幣選擇表格(於釐定股東享有收取二零二二年末期股息權利的記錄日期二零二三年六月十四日後，該表格預計於實際可行情況下盡快於二零二三年六月下旬寄發予股東)以作出有關選擇，並最遲須於二零二三年七月七日下午4時30分前送達本公司之股份過戶登記分處卓佳標準有限公司，地址為香港夏慤道16號遠東金融中心17樓。

有意選擇以人民幣支票收取全部或部分股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以使收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二三年七月二十八日以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

倘於二零二三年七月七日下午4時30分前本公司的股份過戶登記處並無收到有關該股東的填妥股息貨幣選擇表格，有關股東將自動以港幣收取二零二二年末期股息。所有港幣股息將於二零二三年七月二十八日以慣常方式派付。

倘股東有意以慣常方式以港幣收取二零二二年末期股息，則毋須作出額外行動。

有關股息派付所潛在的稅務影響，股東應向其本身的稅務顧問尋求專業意見。

Shareholder(s) of the Company ("Shareholder(s)") will be given the option to elect to receive all or part of the 2022 Final Dividend in RMB at the exchange rate of HKD1.0:RMB0.8747, being the average benchmark exchange rate of HKD to RMB as published by the People's Bank of China during the five business days immediately before 29 March 2023. If shareholders elect to receive the 2022 Final Dividend in RMB, such dividend will be paid to shareholders at RMB1.219 per share. Unless a permanent election on dividend currency had been made by shareholders, shareholders should complete the dividend currency election form which is expected to be dispatched to shareholders in late June 2023 as soon as practicable after the record date of 14 June 2023 to determine shareholders' entitlement to the 2022 Final Dividend, and lodge it to the branch share registrar of the Company, Tricor Standard Limited, at Level 17, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 7 July 2023.

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honored for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on 28 July 2023 at the shareholders' own risk.

If no duly completed dividend currency election form in respect of that shareholder is received by the branch share registrar of the Company by 4:30 p.m. on 7 July 2023, such shareholder will automatically receive the 2022 Final Dividend in HKD. All dividend payments in HKD will be made in the usual ways on 28 July 2023.

If shareholders wish to receive the 2022 Final Dividend in HKD in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

## 物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於綜合財務報表附註15。

## 物業

本集團之主要物業概要刊載於第321頁至第335頁。

## 股本

本年度內股本之變動情況刊載於綜合財務報表附註39。

## 本公司可供分配之儲備

本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島法例第二十二章公司法(經修訂)，在公司組織章程大綱及公司組織章程細則條文之規限下，如本公司在緊隨支付分派或股息後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。

本公司於二零二二年十二月三十一日可用作股東分派之儲備達人民幣39,891,281,000元(二零二一年：人民幣39,015,424,000元)。

## PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.

## PROPERTIES

Summary of the principal properties of the Group is set out on pages 321 to 335.

## SHARE CAPITAL

Movements in share capital during the year are set out in note 39 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES AT THE COMPANY

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Act (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders subject to the provisions of the Memorandum and Articles of Association of the Company and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

Reserves of the Company available for distribution to Shareholders as at 31 December 2022 amounted to RMB39,891,281,000 (2021: RMB39,015,424,000).



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### 董事

本年度內以及於本報告書日期之本公司董事(「董事」)如下：

#### 執行董事

李欣先生(主席)  
吳秉琪先生(總裁)  
張大為先生(副主席)  
謝驥先生  
郭世清先生

#### 非執行董事

劉曉勇先生  
竇健先生  
程紅女士  
王祥明先生(於二零二二年五月五日辭任)  
張量先生(於二零二二年十二月二十二日辭任)

#### 獨立非執行董事

何顯毅先生  
閻焱先生  
尹錦滔先生  
鐘偉先生  
孫哲先生

於本報告日期，根據本公司組織章程細則第116條，李欣先生、張大為先生、郭世清先生、尹錦滔先生和閻焱先生將於應屆股東週年大會退任並具資格於會上膺選連任。

### 董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第46頁至第56頁。

### DIRECTORS

The directors of the Company ("Directors") who held office during the year and at the date of this report are:

#### EXECUTIVE DIRECTORS

Mr. Li Xin (Chairman)  
Mr. Wu Bingqi (President)  
Mr. Zhang Dawei (Vice Chairman)  
Mr. Xie Ji  
Mr. Guo Shiqing

#### NON-EXECUTIVE DIRECTORS

Mr. Liu Xiaoyong  
Mr. Dou Jian  
Ms. Cheng Hong  
Mr. Wang Xiangming (Resigned on 5 May 2022)  
Mr. Zhang Liang (Resigned on 12 December 2022)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ho Hin Ngai, Bosco  
Mr. Andrew Y. Yan  
Mr. Wan Kam To, Peter  
Mr. Zhong Wei  
Mr. Sun Zhe

As at the date of this report, pursuant to Article 116 of the Articles of Association of the Company, Mr. Li Xin, Mr. Zhang Dawei, Mr. Guo Shiqing, Mr. Wan Kam To, Peter and Mr. Andrew Y. Yan shall retire from office at the upcoming annual general meeting and shall be eligible for re-election thereat.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management are set out on pages 46 to 56.

## 董事之證券權益

於二零二二年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債權證中擁有的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），而該權益和淡倉根據《證券及期貨條例》第352條記錄於存置的登記冊內，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

姓名 Name	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
李 欣 Li Xin	好倉 Long position	40,000	0.00056

附註：

- (1) 指好倉所涉及的本公司股份及相關股份總數於二零二二年十二月三十一日佔本公司已發行股份總數的百分比。
- (2) 上文所披露的所有權益由董事以實益擁有人身份持有。

## DIRECTOR'S INTERESTS IN SECURITIES

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), including interests and short positions which the Directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, which are required to be recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" ("Model Code") contained in the Listing Rules, were as follows:

(a) Interests in issued ordinary shares and underlying shares of the Company:

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as at 31 December 2022.
- (2) The above disclosed interests were held by director as beneficial owner.

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(乙) 於本公司相聯法團 — 江中藥業股份有限公司(「華潤江中」)已發行普通股及相關股份中擁有的權益：

(b) Interests in issued ordinary shares and underlying shares of Jiangzhong Pharmaceutical Company Limited (“CR Jiangzhong”), an associated corporation of the Company:

姓名 Name	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
郭世清 Guo Shiqing	好倉 Long position	51,700	0.00821

附註：

- (1) 指好倉所涉及的華潤江中股份及相關股份總數於二零二二年十二月三十一日佔華潤江中已發行股份總數的百分比。
- (2) 郭世清先生被視為擁有其配偶之51,700股股份之權益。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Jiangzhong to the total issued shares of CR Jiangzhong as at 31 December 2022.
- (2) Mr. Guo Shiqing was deemed to be interested in 51,700 shares through interest of his spouse.

### 董事認購股份或債權證的安排

除上文「董事之證券權益」一節中所披露外，本公司或其任何附屬公司、同系附屬公司、或其母公司於年內概無參與任何安排，使董事得以借購入本公司或其他公司之股份或債權證而獲取利益。

### ARRANGEMENTS FOR DIRECTORS TO SUBSCRIBE FOR SHARES OR DEBENTURES

Save as disclosed above in the section “Director’s Interests in Securities”, the Company or any of its subsidiaries, fellow subsidiaries or its parent company was not a party to any arrangement which enables the Directors to benefit from a purchase of the shares in, or debentures of, the Company or any other body corporate during the year.

## 購買、出售或贖回上市證券

本公司或其附屬公司於截至二零二二年十二月三十一日止年度內，概無購買、出售或贖回本公司任何上市證券。

## 董事之服務合約

於二零二二年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂任何不可於一年內免付補償(法定補償除外)而予以終止之服務合約。

## 獨立非執行董事之獨立性確認

根據《上市規則》第3.13條，本公司已收到每名獨立非執行董事就其獨立性而作出的年度確認函，本公司認為有關獨立非執行董事屬獨立人士。

## 董事於重大交易、安排或合約之權益

於年結日時或本年度內任何時間，並無任何本公司董事或其有關連實體在本公司、其母公司、附屬公司或同系附屬公司之任何與本公司業務有關之重大交易、安排或合約(在本年度內或結束時仍然生效者)上直接或間接擁有任何重大權益。

## 獲准許之彌償條文

本公司組織章程規定，本公司各名董事應有權從本公司的資產中獲得彌償，以彌償其作為董事在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。

本公司已就董事可能面對任何訴訟時產生的潛在法律責任和相關的費用購買董事責任保險。

## 與控股股東的重大合約

於年結日或於年內任何時間，除本報告中「關連交易」、「持續性關連交易」及「股票掛鈎協議」章節所披露內容外，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無其他的重大合約，亦無任何由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

## DIRECTORS SERVICE CONTRACTS

As at 31 December 2022, none of the Directors had any service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

## INDEPENDENCE CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual independence confirmation from all independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers the independent non-executive Directors to be independent.

## DIRECTORS INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in connection with business of the Company, to which the Company, its parent company, subsidiaries or fellow subsidiaries were a party and in which any Director of the Company or his connected entity had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

## PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that every Director of the Company should be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him or her as a Director, in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he is acquitted.

The Company maintains a directors' liability insurance policy against potential legal liabilities and related expenses that may be incurred by the Directors in the event of any litigation.

## CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

Save as disclosed in the paragraph headed "Connected Transactions", the "Continuing Connected Transactions" and "Equity-Linked Agreement" as set out in this report, there were no other contracts of significance between the Company, or any of its subsidiaries, and a controlling shareholder or any of its subsidiaries, or any contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries subsisting at the end of the year or at any time during the year.



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### 擁有須申報權益的股東

於二零二二年十二月三十一日，以下人士（董事或本公司行政總裁除外）於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

### SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2022, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	權益性質 Nature of interest	好倉/淡倉 Long position/ short position	於2022年 12月31日所持 股份的好倉總額 佔本公司已發行 股份的百分比 Percentage of the aggregate long position in shares to the issued shares of the Company	
				普通股股份數目 Number of ordinary shares	
華潤集團(置地)有限公司(「華潤集團(置地)」) CRH (Land) Limited ("CRHL")	實益持有人 Beneficial owner	實益權益 Beneficial owner	好倉 Long position	4,243,788,418	59.51%
華潤(集團)有限公司(「華潤集團」) <sup>(1)</sup> China Resources (Holdings) Company Limited ("CRH") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
CRC Bluesky Limited ("Bluesky") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
華潤股份有限公司(「華潤股份」) <sup>(1)</sup> China Resources Inc. ("CRC") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
中國華潤有限公司(「中國華潤」) <sup>(1)</sup> China Resources Company Limited ("CRCL") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%

附註：

(1) 華潤集團(置地)以及合貿有限公司分別直接持有本公司4,243,788,418股以及2,830,000股，華潤集團為華潤集團(置地)以及合貿有限公司之唯一股東，而華潤集團是Bluesky的全資附屬公司，Bluesky是華潤股份的全資附屬公司，而華潤股份則是中國華潤的全資附屬公司，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有本公司4,246,618,418股股份的權益。

Note:

(1) CRHL and Commotra Company Limited directly held 4,243,788,418 shares and 2,830,000 shares of the Company, respectively. CRHL is the sole shareholder of CRHL and Commotra Company Limited. Moreover, CRHL is a wholly-owned subsidiary of Bluesky, which is in turn wholly-owned by CRC. CRC is wholly-owned by CRCL. Thus, CRH, Bluesky, CRC and CRCL are deemed to be interested in an aggregate of 4,246,618,418 shares in the Company.

除上文所披露外，於二零二二年十二月三十一日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

## 附屬公司、合營企業與聯營公司

各主要附屬公司、合營企業及聯營公司之詳細資料刊載於第291頁至第300頁之綜合財務報表附註49內。

## 控股股東之強制履行責任

本集團若干貸款協議及債券條款包括一項條件，對本公司的控股股東施加一項或以上下列的特定履行的責任：

- (i) 華潤集團維持為本公司最少35%或50%（視乎情況而定）已發行股本之實益擁有人（不論直接或間接持有）及唯一最大股東；
- (ii) 華潤集團維持最少擁有本公司35%已發行股本（不論直接或間接持有）；
- (iii) 華潤集團維持為本公司唯一最大股東（不論直接或間接通過其附屬公司持有）；
- (iv) 華潤集團維持由中國中央政府實益擁有超過50%股權；
- (v) 華潤集團繼續有能力控制本公司股東委任董事於董事會內。

於二零二二年十二月三十一日，須受制於上述條件之備用總額為港幣61,246,603,009元（折合約人民幣54,709,867,982元），該等備用額最遲將於二零二九年十月二十八日屆滿。

Save as aforesaid, as at 31 December 2022, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Particulars regarding principal subsidiaries, joint ventures and associates are set out in note 49 on pages 291 to 300 of the consolidated financial statements.

## SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

Certain loan agreements and bond terms of the Group include a condition that imposes one or more of the following specific performance obligations on the Company's controlling Shareholder:

- (i) CRH remains the single largest Shareholder of the Company which has an aggregate beneficial ownership (directly or indirectly) of not less than 35% or 50% (as the case may be);
- (ii) CRH maintains the direct or indirect ownership of at least 35% of the shares of the Company;
- (iii) CRH remains the single largest Shareholder (whether directly or indirectly through its subsidiaries) of the Company;
- (iv) CRH remains to be beneficially owned as to more than 50% shareholding by the central government of the PRC;
- (v) CRH retains the ability from a practical perspective to control the appointment by the Company's Shareholders of Directors to the Board.

As at 31 December 2022, the aggregate reserved facility subject to the above conditions were HK\$61,246,603,009 (equivalent to RMB54,709,867,982). Such reserved facility will expire on no later than 28 October 2029.

# 董事會報告

## REPORT OF THE DIRECTORS

### 關連交易

#### (甲) 關連交易 — 有關成立新基金的合作協議

於二零二二年二月二十五日(交易時段後)，本公司全資附屬公司華潤置地(珠海)有限公司(「華潤置地(珠海)」)、華潤深國投信託有限公司(「華潤信託」)、深圳市聚臻投資諮詢企業(有限合夥)(「深圳市聚臻投資」)、華潤深國投投資有限公司(「華潤深國投」)及珠海橫琴潤弘柒號投資企業(有限合夥)(「珠海橫琴潤弘」)就(其中包括)成立新基金訂立新合作協議。新基金將動用其資金認購現有基金的A類有限合夥(「LP」)股份，為位於珠海市橫琴新區的目標項目的持續發展提供資金。

新基金將初步由珠海橫琴潤弘(作為其普通合夥人)出資人民幣100,000元提供資金。LP權益(新基金分為A類及B類的有限合夥人權益)的初步資金總額預計為人民幣12億元，其中(i)深圳市聚臻投資將出資人民幣5億元認購A類LP權益；(ii)華潤深國投將出資人民幣1億元認購A類LP權益；(iii)華潤置地(珠海)將出資人民幣3.6億元認購B類LP權益；及(iv)華潤信託將出資人民幣2.4億元認購B類LP權益。有限合夥人須於新基金普通合夥人就出資付款發出的付款通知所訂明的期間內悉數支付一筆資金。根據新合作協議，新基金將動用其資金認購基金中的A類LP份額，金額為人民幣12億元。

目標項目需要額外融資以滿足資金需求，以償還於二零二二年二月到期的外部貸款融資及用作其後續發展。為盡量減少基金現有架構的變動，訂約方已同意成立新基金，以為目標項目的持續發展提供資金。

### CONNECTED TRANSACTION

#### (I) CONNECTED TRANSACTION — COOPERATION AGREEMENT IN RELATION TO THE ESTABLISHMENT OF THE NEW FUND

On 25 February 2022 (after trading hours), China Resources Land (Zhuhai) Company Limited (“CR Land (Zhuhai)”), a wholly-owned subsidiary of the Company, China Resources SZITIC Trust Co., Ltd. (“CR Trust”), Shenzhen Juzhen Investment Consulting Enterprise (Limited Partnership) (“Shenzhen Juzhen Investment”), China Resources SZITIC Investment Co., Ltd. (“CR SZITIC”) and Zhuhai Hengqin Runhong No.7 Investment Enterprise (Limited Partnership) (“Zhuhai Hengqin Runhong”), entered into a new cooperation agreement (“New Cooperation Agreement”), in respect of, among other things, the establishment of a new fund (“New Fund”). The New Fund shall utilize its funding to subscribe for Class A limited partnership (“LP”) LP shares of the existing fund for the purpose of financing the ongoing development of the target project in Hengqin New District, Zhuhai.

The New Fund will be initially funded with a capital contribution of RMB100,000 from Zhuhai Hengqin Runhong as its general partner. The total initial funding of the LP interests (limited partner interests in the New Fund divided into Class A and Class B) is expected to be RMB1,200 million, of which (i) Shenzhen Juzhen Investment will contribute RMB500 million for subscription of Class A LP interests; (ii) CR SZITIC will contribute RMB100 million for subscription of Class A LP interests; (iii) CR Land (Zhuhai) will contribute RMB360 million for subscription of Class B LP interests; and (iv) CR Trust will contribute RMB240 million for subscription of Class B LP interests. The limited partners shall pay the capital contribution in full in one lump sum within the period as specified on the payment notice to be issued by the general partner of the New Fund regarding the capital contribution payment. Pursuant to the New Cooperation Agreement, the New Fund will utilize its funding to subscribe for Class A LP shares in the fund at the amount of RMB1,200 million.

The additional financing was required to satisfy the capital needs of the target project for the repayment of its external loan facilities, which was then due in February 2022, and its subsequent development. With a view to minimize the changes to the existing structure of the fund, the parties have agreed to establish the New Fund for the purpose of financing the ongoing development of the target project.

董事(包括獨立非執行董事)認為，新合作協議項下擬進行交易乃於本公司日常及一般業務過程中按一般商業條款或更佳條款訂立，而有關條款亦屬公平合理，且符合本集團及股東整體利益。於二零二二年二月二十三日就批准(其中包括)新合作協議項下事宜而舉行的董事會會議上，概無董事於新合作協議項下擬進行事宜中擁有任何重大權益，亦毋須於董事會會議上就決議案放棄投票。

由於(i)華潤集團為本公司控股股東及華潤股份的全資附屬公司；及(ii)華潤股份控制華潤信託、華潤深國投、深圳市聚臻投資及珠海橫琴潤弘各自逾30%權益，華潤信託、華潤深國投、深圳市聚臻投資及珠海橫琴潤弘各自為華潤集團的聯繫人士，因此為本公司的關連人士。因此，有關成立新基金的交易構成本公司的關連交易，須遵守上市規則第14A章的規定。

上文所述交易詳情載於本公司於二零二二年二月二十五日及二零二二年三月八日刊發的關連交易公告。

## (乙) 關連交易 — 就首鋼824項目與北京秀領潤紅信息諮詢中心(有限合夥)成立合營企業

於二零二二年六月二十二日，華潤置地開發(北京)有限公司(「華潤置地開發」)(為本公司的全資附屬公司)、北京秀領潤紅信息諮詢中心(有限合夥)(「北京秀領潤紅」)及北京潤實置業有限公司(「北京潤實」)訂立合作協議，據此，訂約各方同意以下各項：(a)倘北京秀領潤紅獲選為北京潤實的最終投資者，其將增加北京潤實的註冊資本，據此，華潤置地開發及北京秀領潤紅將分別按51%及49%的股權比例持有北京潤實，以投資於首鋼824項目；及(b)合作協議將規範彼等各自於北京潤實的權利及責任。

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the New Cooperation Agreement were entered into in the ordinary and usual course of business of the Company, on normal commercial terms or better, and that the terms of which are fair and reasonable, and in the interests of the Group and the Shareholders as a whole. At the Board meeting held on 23 February 2022 for approving, among others, matters contemplated under the New Cooperation Agreement, no Directors have any material interest in matters as contemplated under the New Cooperation Agreement and are required to be abstained from voting on the resolutions at the Board meeting.

As (i) CRH is the controlling shareholder of the Company and a wholly-owned subsidiary of CRC; and (ii) CRC controls over 30% of the interests in each of CR Trust, CR SZITIC, Shenzhen Juzhen Investment and Zhuhai Hengqin Runhong, each of CR Trust, CR SZITIC, Shenzhen Juzhen Investment and Zhuhai Hengqin Runhong is an associate of CRH and therefore a connected person of the Company. Accordingly, the transaction in respect of establishment of the New Fund constitutes a connected transaction of the Company and is subject to the requirements under Chapter 14A of the Listing Rules.

Details of the aforesaid transactions are set out in the connected transaction announcements of the Company dated 25 February 2022 and 8 March 2022.

## (II) CONNECTED TRANSACTION — FORMATION OF JOINT VENTURE WITH BEIJING XIULING RUNHONG INFORMATION CONSULTING CENTER (LIMITED PARTNERSHIP) FOR THE SHOUGANG 824 PROJECT

On 22 June 2022, CR Land Development (Beijing) Co., Ltd. (“CR Land Development”) (a wholly-owned subsidiary of the Company), Beijing Xiuling Runhong Information Consulting Centre (Limited Partnership) (“Beijing Xiuling Runhong”) and Beijing Runshi Real Estate Co., Ltd. (“Beijing Runshi”) entered into a cooperation agreement, pursuant to which the parties agreed to the following: (a) if Beijing Xiuling Runhong is selected as the ultimate investor of Beijing Runshi, it shall increase the registered capital of Beijing Runshi, pursuant to which, CR Land Development and Beijing Xiuling Runhong will hold Beijing Runshi at the equity interest ratio of 51% and 49%, respectively, for the purpose of investing into Shougang 824 Project; and (b) the cooperation agreement shall regulate their respective rights and obligations in Beijing Runshi.



# 董事會報告

## REPORT OF THE DIRECTORS

北京潤實之註冊資本將由人民幣1億元(約相當於1.17億港元)增至人民幣24.6億元(約相當於28.775億港元)。額外資本將由華潤置地開發及北京秀領潤紅按其各自於北京潤實的股權比例出資如下：(1)華潤置地開發：人民幣11.546億元(約相當於13.506億港元)；及(2)北京秀領潤紅：人民幣12.054億元(約相當於14.1億港元)。

首鋼824項目為位於中國北京市石景山區的新房地產項目。首鋼824項目所涉及之該土地約為16,392平方米。首鋼824項目涉及興建高層住宅公寓。首鋼824項目的預計竣工時間為二零二四年九月，而交付時間為二零二四年十一月。

本公司認為本交易使本集團資本承擔方面的負擔及於中國房地產項目的相關風險減低，故此對本集團有利，而首鋼824項目亦讓本公司與華潤信託聯手合作，擴展本集團於中國的資產管理範圍及聲譽。

董事(包括獨立非執行董事)認為，該合作協議項下擬進行之擬議交易乃訂約各方經公平磋商後在本集團日常及一般業務過程中按正常商業條款訂立，該交易的條款屬公平合理，且符合本公司及其股東整體利益。概無董事於該交易中擁有重大權益，故此概無董事須就批准該交易的董事會決議案放棄表決。

北京秀領潤紅為華潤股份的附屬公司，而華潤股份則為本公司的控股股東。因此，北京秀領潤紅為本公司的關連人士，根據上市規則第14A章，擬議交易構成本公司的關連交易。

上文所述交易詳情載於本公司於二零二二年六月二十二日和二零二二年六月二十八日刊發的關連交易公告。

The registered share capital of Beijing Runshi shall be increased from RMB100 million (equivalent to approximately HKD117.0 million) to RMB2,460 million (equivalent to approximately HKD2,877.5 million). The additional capital shall be contributed by CR Land Development and Beijing Xiuling Runhong in proportion to its respective equity interest in Beijing Runshi as follows: CR Land Development: (1) RMB1,154.6 million (equivalent to approximately HKD1,350.6 million); and (2) Beijing Xiuling Runhong: RMB1,205.4 million (equivalent to approximately HKD1,410.0 million)

The Shougang 824 Project is a new real estate project located in Shijingshan District, Beijing, the PRC. The land involved with the Shougang 824 Project is approximately 16,392 square meters. The Shougang 824 Project involves the construction of high-rise residential buildings. The estimated timeline for completion of the Shougang 824 Project is September 2024 and for delivery is November 2024.

The Company believes that this transaction will benefit the Group by minimizing the burden of capital commitment on the Group and the risks associated with real estate projects in the PRC. The Shougang 824 Project will also allow the Group and CR Trust to jointly cooperate and expand the asset management reach and reputation of the Company in the PRC.

The Directors (including the independent non-executive Directors) consider that the proposed transaction contemplated under the cooperation agreement is in the ordinary and usual course of business of the Group, on normal commercial terms after arm's length negotiations between the parties, and the terms of the transaction are fair and reasonable and in the interests of the Company and its shareholders as a whole. None of the Directors has a material interest in the transaction and no Director is required to abstain from voting on the Board resolution(s) approving the transaction.

Beijing Xiuling Runhong is a subsidiary of CRC, which in turn is a controlling shareholder of the Company. Accordingly, Beijing Xiuling Runhong is a connected person of the Company and the proposed transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the aforesaid transactions are set out in the connected transaction announcements of the Company dated 22 June 2022 and 28 June 2022.

### (丙) 關連交易 — 成立合營企業以於昆山進行物業發展

於二零二二年九月二日，華潤置地(常州)有限公司(「華潤置地(常州)」)、深圳市滬昆投資企業(有限合夥)(「深圳滬昆」)及昆山潤壘房地產有限公司(「昆山潤壘」)訂立合作協議，以成立合營企業及由華潤置地(常州)開發位於中國江蘇省蘇州市昆山的一幅土地。根據合作協議的條款，訂約方已同意訂立增資協議，以股權認購的方式成立合營企業，其後昆山潤壘將由(i)華潤置地(常州)及(ii)深圳滬昆分別直接持有70%及30%權益。根據該交易，昆山潤壘將繼續為本公司的附屬公司。

昆山潤壘的初期註冊資本為人民幣5億元(即約港幣5.7億元)，並將根據合作協議增加至人民幣15億元(即約港幣17.1億元)。華潤置地(常州)及深圳滬昆向昆山潤壘作出的資本承擔總額預期為人民幣15億元(即約港幣17.1億元)。根據合作協議的條款，華潤置地(常州)投入的總金額估計為人民幣10.5億元(即約港幣11.97億元)。

成立合營企業將形成深圳滬昆將該項目的開發成本分攤，從而分擔其風險及資金。本集團的現金流量狀況將受惠於開發該幅土地的較低資金需求。

董事(包括獨立非執行董事)認為，合作協議及其項下擬進行交易屬公平合理且符合本公司及股東整體利益。由於概無董事於合作協議中擁有任何重大權益，故概無董事須就通過相關董事會決議案放棄表決。

### (III) CONNECTED TRANSACTION — FORMATION OF JOINT VENTURE FOR PROPERTY DEVELOPMENT IN KUNSHAN

On 2 September 2022, China Resources Land (Changzhou) Co. Ltd. (“CR Land (Changzhou)”), Shenzhen Hukun Investment Enterprise (Limited Partnership) (“Shenzhen Hukun”) and Kunshan Runxi Real Estate Company Limited (“Kunshan Runxi”) have entered into the cooperation agreement for the joint venture formation and for CR Land (Changzhou) to develop a land parcel in Kunshan, Suzhou City, Jiangsu Province, PRC. Pursuant to the terms of the cooperation agreement, the parties have agreed to enter into the capital increase agreement(s) to form a joint venture by way of the equity subscription following which Kunshan Runxi will be directly held as to, (i) 70% by CR Land (Changzhou) and (ii) 30% by Shenzhen Hukun. Kunshan Runxi will continue to be a subsidiary of the Company pursuant to the transaction.

The registered capital of Kunshan Runxi is initially set at RMB500 million (being approximately HK\$570 million), which would be increased to RMB1,500 million (being approximately HK\$1,710 million) pursuant to the cooperation agreement. The total capital commitment to be made by CR Land (Changzhou) and Shenzhen Hukun into Kunshan Runxi is expected to be RMB1,500 million (being approximately HK\$1,710 million). Pursuant to the terms of the cooperation agreement, the total amount to be contributed by CR Land (Changzhou) is estimated to be RMB1,050 million (being approximately HK\$1,197 million).

The joint venture formation will result in Shenzhen Hukun sharing the development cost of the project, thereby sharing both the risks and financing thereof. The Group’s cash flow position will benefit from a lower capital requirement to develop the land.

The Directors (including the independent non-executive Directors) are of the view that the cooperation agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. As none of the Directors has any material interest in the cooperation agreement, no Directors were required to abstain from voting on the relevant board resolutions passed.

# 董事會報告

## REPORT OF THE DIRECTORS

深圳滬昆為華潤股份的間接全資附屬公司，而華潤股份為本公司的控股股東。因此，深圳滬昆為本公司的關連人士，而該建議交易構成上市規則第14A章項下本公司的關連交易。

上文所述交易詳情載於本公司於二零二二年九月二日刊發的關連交易公告。

### (丁) 關連交易 — 基於公開募集基礎設施證券投資基金的承諾與反承諾

於二零二二年九月二十二日，華夏基金管理有限公司（「華夏基金」）及中信證券股份有限公司（「中信證券」）向中國證券監督管理委員會（「中國證監會」）及上海證券交易所提交了公募基金（定義見下文）註冊及上市的申請材料。於建議上市申請前，本公司已向聯交所提交應用指引第15項申請及就豁免嚴格遵守應用指引第15項第3(f)段有關保證配額要求的申請，且聯交所已授出該豁免，並確認本公司可進行該分拆安排（「分拆安排」）。

建議分拆構成(i)向根據中國證監會及國家發展和改革委員會的試點計劃建立的基礎設施領域不動產REIT出售該等相關項目公司100%股權，及(ii)本集團認購相關公募基金（「該公募基金」）34%的基金份額。

Shenzhen Hukun is an indirect wholly-owned subsidiary of CRC, which in turn is a controlling Shareholder of the Company. Accordingly, Shenzhen Hukun is a connected person of the Company, and the proposed transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the aforesaid transaction are set out in the connected transaction announcement of the Company dated 2 September 2022.

### (IV) CONNECTED TRANSACTION — THE UNDERTAKING AND THE COUNTER UNDERTAKING OF A PUBLICLY TRADED INFRASTRUCTURE SECURITIES INVESTMENT FUND

On 22 September 2022, China Asset Management Co., Ltd. (“CAMC”) and CITIC Securities Co., Ltd. (“CITIC”) submitted the application materials on the registration and listing of the Public Fund (defined as below) to the China Securities Regulatory Commission (“CSRC”) and the Shanghai Stock Exchange. Prior to the application for the proposed listing, the Company has submitted the practice note (“PN”) 15 application and a waiver application from strict compliance with paragraph 3(f) of PN15 regarding the assured entitlement requirement to the Stock Exchange, and the Stock Exchange has granted such waiver and confirmed that the Company may proceed with the proposed spin-off (“Spin-off”).

The proposed Spin-off constitutes (i) a disposal of 100% equity interests in the corresponding project companies to the REIT for Infrastructure assets established under the pilot scheme initiated by the CSRC and the National Development and Reform Commission, and (ii) a subscription of 34% of the units in the corresponding public fund (the “Public Fund”) by the Group.

根據中國證監會及上海證券交易所的相關規定，中國華潤向中國證監會作出承諾，倘嚴重違反法律及法規(包括有巢住房租賃(深圳)有限公司(「有巢深圳」)提供的數據隱瞞重大事實或編製重大虛假資料)，且本公司、華潤置地控股有限公司(「華潤置地控股」)及有巢深圳未能根據彼等各自向中國證監會作出的承諾購回公募基金的所有基金份額或該等項目的全部股權，中國華潤承諾購回或促使指定實體購回該公募基金的所有基金份額或本公司、華潤置地控股或有巢深圳未購回的該等項目的全部股權。於二零二二年九月二十二日，應中國華潤的要求，本公司向中國華潤提供反承諾，據此，倘任何監管機構要求中國華潤根據承諾購回或促使指定實體購回該公募基金的所有基金份額或該等項目的所有股權，則本公司保證購回或促使指定實體購回。

董事會(包括獨立非執行董事)認為，上述承諾及反承諾乃按一般商業條款於本集團日常及一般業務過程中訂立，而上述承諾及反承諾之條款屬公平合理，並符合本公司及股東之整體利益。

中國華潤持有本公司約59.55%股權，故為本公司的控股股東及關連人士。因此，上述承諾及反承諾項下擬進行之交易構成本公司之關連交易。

上文所述交易詳情載於本公司於二零二二年九月二十二日刊發的關連交易公告。

Pursuant to the relevant requirements of the CSRC and the Shanghai Stock Exchange, CRCL provided the undertaking to the CSRC that if there is serious breach of the laws and regulations, including the information provided by Youchao House Leasing (Shenzhen) Company Limited ("Youchao Shenzhen") conceals material facts or fabricates material false information, and the Company, China Resources Land Holdings Company Limited ("CRLHL") and Youchao Shenzhen fail to repurchase all the units in the Public Fund or all the equity interests in the projects in accordance with their respective undertakings to CSRC, CRCL undertook to repurchase or procure a designated entity to repurchase all the units in the Public Funds or all the equity interests in the projects which have not been repurchased by the Company, CRLHL or Youchao Shenzhen. On 22 September 2022, upon request from CRCL, the Company provided certain counter undertaking to CRCL, pursuant to which the Company guaranteed to repurchase or procure a designated entity to repurchase all the units in the Public Fund or all the equity interests in the projects if CRCL was requested by any governing authorities to do so pursuant to the undertaking.

The Board (including the independent non-executive Directors) is of the view that the above-mentioned undertaking and the counter undertaking are on normal commercial terms and in the ordinary and usual course of business of the Group, and the terms of the above-mentioned undertaking and the counter undertaking are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

CRCL holds approximately 59.55% equity interests in the Company and is therefore a controlling Shareholder and a connected person of the Company. Accordingly, the transactions contemplated under the above-mentioned undertaking and the counter undertaking constitute connected transactions of the Company.

Details of the aforesaid transaction are set out in the connected transaction announcement of the Company dated 22 September 2022.



# 董事會報告

## REPORT OF THE DIRECTORS

### 持續關連交易

#### 華潤集團內部資金拆借

於二零一九年十二月九日，本公司與華潤集團訂立截至二零二二年十二月三十一日止三個年度境外框架貸款協議及擔保（「二零一九年境外框架貸款協議」）。根據二零一九年境外框架貸款協議，本公司及其任何同意二零一九年境外框架貸款協議條款並成為訂約方（但不包括於中國成立的任何實體）的附屬公司將作出港幣、人民幣及美元貸款，借款人為：

- (a) 華潤集團；及
- (b) 華潤系上市公司（根據本公司於二零一九年十二月九日的持續關連交易（「該持續關連交易」）公告之定義）以及其任何同意二零一九年境外框架貸款協議條款並成為訂約方（但不包括於中國成立的任何實體及本集團任何成員公司）的附屬公司。

同日，本公司與華潤股份訂立截至二零二二年十二月三十一日止三個年度的境內框架貸款協議（「二零一九年境內框架貸款協議」）（二零一九年境外框架貸款協議及二零一九年境內框架貸款協議統稱「二零一九年框架貸款協議」）。根據二零一九年境內框架貸款協議，本公司於中國成立的任何同意二零一九年境內框架貸款協議條款並成為訂約方的附屬公司將作出人民幣貸款，借款人為華潤股份，以及由華潤股份或華潤系上市公司於中國成立的任何同意二零一九年境內框架貸款協議條款並成為訂約方的附屬公司，但不包括珠海華潤銀行股份有限公司（「華潤銀行」）、華潤信託及本公司任何附屬公司。

訂立二零一九年框架貸款協議為本公司提供更高彈性，靈活管理其盈餘現金資源，容許本公司將旗下及其附屬公司之部份盈餘現金資源，貸予其他華潤系公司（包括華潤股份及華潤集團）。

### CONTINUING CONNECTED TRANSACTIONS

#### INTRA-GROUP LENDING BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 9 December 2019, the Company and CRH entered into offshore framework loan agreement and guarantee for three years ending 31 December 2022 (“Offshore Framework Loan Agreement 2019”). Pursuant to Offshore Framework Loan Agreement 2019, the Company and any of its subsidiaries which has become a party to Offshore Framework Loan Agreement 2019 by acceding to its terms, but excluding any entity which is established in the PRC could make loans denominated in Hong Kong dollars, Renminbi and US dollars, whereas, Borrowers were:

- (a) CRH; and
- (b) any China Resources Group listed company as defined in the continuing connected transactions announcement of the Company dated 9 December 2019 (the “CCT Announcement”) and any of their subsidiaries, which has become a party to the Offshore Framework Loan Agreement 2019 by acceding to its terms, but excluding any entity which is established in the PRC and any member of the Group.

On the same date, the Company and CRC also entered into an onshore framework loan agreement for the three years ending 31 December 2022 (“Onshore Framework Loan Agreement 2019”) (Offshore Framework Loan Agreement 2019 and Onshore Framework Loan Agreement 2019 shall collectively be referred to as the “Framework Loan Agreements 2019”). Pursuant to the Onshore Framework Loan Agreement 2019, any subsidiary of the Group established in the PRC which has become a party to Onshore Framework Loan Agreement 2019 by acceding to its terms can make loans denominated in Renminbi. Borrowers were CRC, and any PRC established subsidiary of CRC or a China Resources Group listed company, which has become a party to the Onshore Framework Loan Agreement 2019 by acceding to its terms, but excluding Zhuhai China Resources Bank Co., Ltd. (“CR Bank”), CR Trust and any subsidiary of the Company.

The Company has been provided with higher flexibility through the entering of the Framework Loan Agreements 2019, with respect to its management of surplus cash resources and it was permitted to lend its own surplus cash resources and part of its subsidiaries’ to other members of China Resources Group (including CRC and CRH).

由於華潤股份為華潤集團之控股股東，而華潤集團持有本公司之控股權益，故華潤股份及華潤集團為本公司之關連人士(定義見上市規則)。因此，根據上市規則，二零一九年框架貸款協議及其項下之擬進行之交易構成持續關連交易。

By virtue of CRC being the controlling shareholder of CRH which in turn holds the controlling interest of the Company, CRC and CRH are the connected persons of the Company within the meaning of the Listing Rules. As such, Pursuant to the Listing Rules, the Framework Loan Agreements 2019 and the transactions contemplated there under constituted continuing connected transactions.

二零一九年框架協議的詳情載於該持續關連交易公告。

Details of the Framework Loan Agreements 2019 are set out in the CCT Announcement.

本集團於二零一九年框架貸款協議期限的建議年度貸款上限如下：

The proposed annual lending caps for the Group for the term of the Framework Loan Agreements 2019 are as follows:

**截至十二月三十一日止年度的各年度每日貸款上限**  
**Daily lending cap for the year ended 31 December**

<b>2020</b> 人民幣百萬元 RMB million	<b>2021</b> 人民幣百萬元 RMB million	<b>2022</b> 人民幣百萬元 RMB million
4,000	4,000	4,000

截至二零二二年十二月三十一日止年度內，本集團在二零一九年框架貸款協議項下向華潤燃氣投資(中國)有限公司提供一筆人民幣20億元貸款。

During the year ended 31 December 2022, the Group provided a loan of RMB2.0 billion to China Resources Gas Investment (China) Limited pursuant to the Framework Loan Agreements 2019.

於二零二二年十二月三十日，本公司與華潤集團訂立一份截至二零二五年十二月三十一日止三個年度新境外框架貸款協議及擔保，以取得港元、人民幣及美元貸款。同日，本公司亦與華潤股份訂立截至二零二五年十二月三十一日止三個年度的新的境內框架貸款協議及擔保，以取得人民幣貸款(該等協議合稱「二零二二年框架貸款協議」)。

On 30 December 2022, the Company and CRH entered into a new offshore framework loan agreement for three years ending 31 December 2025 and guarantee for advances in Hong Kong Dollar, Renminbi and United States Dollar. On the same date, the Company and CRC also entered into a new onshore framework loan agreement for three years ending 31 December 2025 and guarantee for advances in Renminbi (such agreements shall collectively be referred to as the "Framework Loan Agreements 2022").

# 董事會報告

## REPORT OF THE DIRECTORS

本集團於二零二二年框架貸款協議期限的建議年度貸款上限如下：

The proposed annual lending caps for the Group for the term of the Framework Loan Agreements 2022 are as follows:

截至十二月三十一日止年度的各年度每日貸款上限  
Daily lending cap for the year ending 31 December

2023 人民幣百萬元 RMB million	2024 人民幣百萬元 RMB million	2025 人民幣百萬元 RMB million
5,500	5,500	5,500

根據上市規則，二零二二年框架貸款協議構成持續關連交易。二零二二年框架協議的詳情載於本公司於二零二二年十二月三十日的持續關連交易公告。

Under the Listing Rules, the Framework Loan Agreements 2022 constituted continuing connected transactions. Details of the Framework Loan Agreements 2022 are set out in the continuing connected transactions announcement dated 30 December 2022.

### 華潤集團內部戰略合作協議

### STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

於二零一九年十二月九日，本公司與華潤銀行訂立截至二零二二年十二月三十一日止三個年度的戰略合作協議（「二零一九年華潤銀行戰略合作協議」）。在二零一九年華潤銀行戰略合作協議之下，華潤銀行根據該等安排接受的任何存款，將按適用於華潤銀行其他客戶訂立類似存款的同等利率計息，並按相同條款和條件訂立，而有關利率參考有關其他更優惠的利率釐定。根據二零一九年華潤銀行戰略合作協議，除存款服務外，本集團可不時使用華潤銀行之商業銀行服務，包括但不限於信用狀、擔保函、授出附有抵押品的貸款、票據承兌及貼現服務、應收賬款保理服務、人民幣及外幣結算、提供貸款及抵押、財富及現金管理服務、財務顧問服務及訂約方協定之其他金融服務。此等服務將按適用於華潤銀行其他客戶的一般商業條款提供。

On 9 December 2019, the Company and CR Bank entered into a strategic cooperation agreement for the three years ending 31 December 2022 (“CR Bank Strategic Cooperation Agreement 2019”), pursuant to which, any deposit made with CR Bank under these arrangements will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rates are determined with reference to such other more preferential rates. Pursuant to CR Bank Strategic Cooperation Agreement 2019, other than deposit services, from time to time, the Group may use the commercial banking services of CR Bank including, but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, RMB and foreign currency settlements, provision of loans and security, wealth and cash management services, financial consulting service and other financial services as agreed by the parties. These services will be provided on normal commercial terms which apply to other customers of CR Bank.

同日，本公司並與華潤信託訂立截至二零二二年十二月三十一日止三個年度的戰略合作協議（「二零一九年華潤信託戰略合作協議」）（二零一九年華潤銀行戰略合作協議及二零一九年華潤信託戰略合作協議統稱「二零一九年戰略合作協議」）。根據二零一九年華潤信託戰略合作協議，本集團可不時使用華潤信託提供的服務，包括但不限於現金管理、資產管理、託管信託貸款服務、股本合作、股份代理人服務、應收賬款保理服務、買入和轉售服務、顧問服務及其他信託服務。此等服務將按一般商業條款提供，並按不遜於向華潤信託任何其他客戶提供類似服務適用費率收費。

二零一九年戰略合作協議下的金融服務的建議年度上限，均經考慮本集團的流動資金、業務需要及根據二零一九年戰略合作協議獲華潤銀行及華潤信託提供服務的預期水平而釐定。

訂立二零一九年戰略合作協議，容許本集團運用華潤銀行及華潤信託之存款服務及其他金融服務，並在符合一般商業條款，以及規模不致令本集團資源面臨風險，或影響本集團與其他金融機構的關係下，支援其於華潤集團內的發展。

由於華潤股份為華潤集團之控股股東，而華潤集團持有本公司之控股權益，故華潤股份及華潤集團為本公司之關連人士（定義見上市規則）。華潤股份持有華潤銀行及華潤信託分別約70.28%及51%的註冊股本，因此，華潤銀行及華潤信託為本公司之關連人士。而上述安排構成本公司的持續關連交易。有關詳情載於該持續關連交易公告。

On the same day, the Company and CR Trust entered into a strategic cooperation agreement for the three years ending 31 December 2022 (“CR Trust Strategic Cooperation Agreement 2019”, together with CR Bank Strategic Cooperation Agreement 2019 referred to as “Strategic Cooperation Agreements 2019”), pursuant to which, from time to time, the Group may use services provided by CR Trust including, but not limited to, cash management, asset management, custodian trust loan services, equity cooperation, shares nominee services, account receivable factoring services, buying and resale services consulting services and other trust services. These services will be provided on normal commercial terms and will be charged at a rate no less favorable as would apply to similar services provided to any of CR Trust’s other clients.

The proposed annual caps for financial services under both of the Strategic Cooperation Agreements 2019 have been determined after taking into account of the Group’s liquidity, business needs and the expected level of services to be received from CR Bank and CR Trust under the Strategic Cooperation Agreements 2019.

The Group is permitted to use the deposit services and other financial services of CR Bank and CR Trust as a result of the entering of the Strategic Cooperation Agreements 2019, which, under normal commercial terms, supported the internal development of CRH in a scale not causing resource exposure to the Group and not jeopardizing the relationship between Group and other financial institutions.

By virtue of CRC being the controlling shareholder of CRH which in turn holds the controlling interest of the Company, CRC and CRH are connected persons of the Company within the meaning of the Listing Rules. CRC holds 70.28% and 51% of the registered capital in CR Bank and CR Trust respectively. As such, CR Bank and CR Trust are connected persons of the Company and the above arrangements constituted continuing connected transactions of the Company, details of which were set out in the CCT Announcement.



# 董事會報告

## REPORT OF THE DIRECTORS

本集團於二零一九年華潤銀行戰略合作協議期限內存入華潤銀行的建議每日存款金額上限(包括應付利息)如下：

The proposed maximum daily deposit amount, inclusive of interest payable, placed by the Group with CR Bank for the term of CR Bank Strategic Cooperation Agreement 2019 is set out as follows:

截至十二月三十一日止年度的每日存款金額上限  
Maximum daily deposit amount  
for the year ended 31 December

		2020 人民幣百萬元 RMB million	2021 人民幣百萬元 RMB million	2022 人民幣百萬元 RMB million
華潤銀行	CR Bank	3,500	3,500	3,500

於截至二零二二年十二月三十一日止年度內，本集團存款於華潤銀行的單日最高總金額為人民幣3,457,356,000元，而自該等存款收取的總利息收入為人民幣88,497,000元。

For the year ended 31 December 2022, the highest daily deposit amount by the Group with CR Bank was RMB3,457,356,000, total interest income received from the deposit amounted to RMB88,497,000.

另外，華潤銀行及華潤信託於二零一九年戰略合作協議期限內向本集團提供金融服務及產品的建議每日金額上限如下：

Besides, the proposed maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group for the term of Strategic Cooperation Agreements 2019:

截至十二月三十一日止年度之每日金額上限  
Maximum daily amount  
for the year ended 31 December

		2020 人民幣百萬元 RMB million	2021 人民幣百萬元 RMB million	2022 人民幣百萬元 RMB million
華潤銀行及華潤信託向本集團提供金融服務及產品	Financial services and products provided to the Group by CR Bank and CR Trust	5,000	5,000	5,000

於截至二零二二年十二月三十一日止年度內，根據二零一九年戰略合作協議之條款，華潤銀行及華潤信託向本集團提供金融服務及產品單日最高金額為人民幣132,700,000元。

For the year ended 31 December 2022, the maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group was RMB132,700,000 under the terms of the Strategic Cooperation Agreements 2019.

於二零二二年十月二十五日，本公司與華潤銀行訂立一份截至二零二五年十二月三十一日止三個年度新戰略合作協議（「二零二二年華潤銀行戰略合作協議」），本公司並於同日與華潤信託訂立一份截至二零二五年十二月三十一日止三個年度新戰略合作協議（「二零二二年華潤信託戰略合作協議」）（二零二二年華潤銀行戰略合作協議及二零二二年華潤信託合作協議統稱「二零二二年戰略合作協議」）。本集團於二零二二年戰略合作協議期限的建議各年度上限如下：

On 25 October 2022, the Company and CR Bank entered into a new strategic cooperation agreement for three year ending 31 December 2025 (the “CR Bank Strategic Cooperation Agreement 2022”); and the Company and CR Trust entered into the a new strategic cooperation agreement for three year ending 31 December 2025 (“CR Trust Strategic Cooperation Agreement 2022”) on the even date (CR Bank Strategic Cooperation Agreement 2022 and the CR Trust Strategic Cooperation Agreement 2022 collectively called “Strategic Cooperation Agreements 2022”). The proposed annual caps for the Group for the term of the Strategic Cooperation Agreements 2022 are as follows:

**截至十二月三十一日止年度的每日存款金額上限**  
**Maximum daily deposit amount**  
**for the year ending 31 December**

		<b>2023</b>	<b>2024</b>	<b>2025</b>
		人民幣百萬元	人民幣百萬元	人民幣百萬元
		<b>RMB million</b>	<b>RMB million</b>	<b>RMB million</b>
華潤銀行	CR Bank	4,700	4,700	4,700

**截至十二月三十一日止年度之每日金額上限**  
**Maximum daily amount**  
**for the year ending 31 December**

		<b>2023</b>	<b>2024</b>	<b>2025</b>
		人民幣百萬元	人民幣百萬元	人民幣百萬元
		<b>RMB million</b>	<b>RMB million</b>	<b>RMB million</b>
華潤銀行及華潤信託向 本集團提供金融服務 及產品	Financial services and products provided to the Group by CR Bank and CR Trust	5,000	5,000	5,000

根據上市規則，二零二二年戰略合作協議構成持續關連交易。二零二二年戰略合作協議的詳情載於本公司於二零二二年十月二十五日的持續關連交易公告（「二零二二年持續關連交易公告」）。

Under the Listing Rules, the Strategic Cooperation Agreements 2022 constituted continuing connected transactions. Details of the Strategic Cooperation Agreements 2022 are set out in the continuing connected transactions announcement of the Company dated 25 October 2022 (the “2022 CCT Announcement”).

# 董事會報告

## REPORT OF THE DIRECTORS

### 建築、裝修及傢俱服務供應以及建築材料銷售框架協議

本集團一直在其正常業務過程中，向華潤集團系成員公司及華潤集團聯繫人提供建築及裝修服務並向其銷售傢俱及建築材料。本集團提供的建築服務包括樓宇建築、機電工程及安裝以及城市公用設施。本集團提供的裝修服務包括室內設計、辦公室、商住物業之裝修及粉飾。本集團提供的傢俱服務包括傢俱製造及銷售。

於二零一九年十二月九日，本公司與華潤集團訂立建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議（「二零一九年建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議」）；以規管截至二零二二年十二月三十一日止三個財政年度由本集團在中國提供建築及裝修服務以及傢俱製造及銷售服務以及建築材料銷售予華潤集團系（即華潤集團及其附屬公司（不包括本集團）成員公司及華潤集團之聯繫人的主要條款。

各份建築、裝修或傢俱服務或建築材料銷售合約將按一般商業條款訂立，而價格將為市價或不遜於本集團獲獨立第三方提供之價格。

年度上限是按照華潤集團系成員公司及華潤集團聯繫人之業務需求及本集團根據二零一九年建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議提供服務之預期水準擬定。

### PROVISION OF CONSTRUCTION, DECORATION AND FURNITURE SERVICES AND SALES OF CONSTRUCTION MATERIAL FRAMEWORK AGREEMENT

The Group has been, during the normal course of its businesses, providing construction and decoration services and selling furniture and construction material to members of the CRH Group and associates of CRH. Construction services provided by the Group include building construction, mechanical and electrical engineering and installation as well as urban utilities. Decoration services provided by the Group include interior design, decoration and furnishing of offices, commercial and residential properties. Furniture services provided by the Group include furniture manufacturing and sale.

On 9 December 2019, the Company and CRH, entered into the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2019 (“Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2019”) to govern the principal terms of the provision of construction and decoration services and furniture manufacturing and sale services as well as the sales of construction material in the PRC by the Group to the members of the CRH Group (namely CRH and its subsidiaries, excluding the Group) and associates of CRH for the three financial years ended 31 December 2022.

Each contract of construction, decoration or furniture services or sales of construction material will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favorable to the Group than those available from independent third parties.

The annual caps are determined taking into account the business needs of members of the CRH Group and associates of CRH and the expected level of services to be provided by the Group under the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2019.

截至二零二二年十二月三十一日止三個年度，二零一九年建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議之建議年度上限載列如下：

The proposed annual caps for the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2019 for the three years ended 31 December 2022 are as follows:

		截至十二月三十一日止年度 For the year ended 31 December		
		2020 人民幣百萬元 RMB million	2021 人民幣百萬元 RMB million	2022 人民幣百萬元 RMB million
建築上限	The Construction Caps	1,800	1,800	1,800
裝修上限	The Decoration Caps	650	650	650
建築材料銷售上限	The Sales of Construction Material Caps	1,000	1,000	1,000

華潤集團持有本公司之控股權益，故華潤集團系成員公司及華潤集團聯繫人為本公司之關連人士（定義見上市規則）。因此，該等交易構成本公司的持續關連交易。有關詳情載於該持續關連交易公告。

As CRH is the controlling shareholder of the Company, the members of the CRH Group and associates of CRH are the connected persons of the Company as defined under the Listing Rules. Such transactions constitute continuing connected transactions of the Company and details of which are set out in the CCT Announcement.

上述持續關連交易的二零二二年度上限及實際金額如下：

The caps and the actual amount of the above continuing connected transactions in 2022 are shown as follows:

項號 No.	業務類別	Business Type	2022年度上限 Annual caps in 2022	2022年實際交易金額 Actual transaction amounts in 2022
			人民幣百萬元 RMB million	人民幣百萬元 RMB million
1	建築	Construction	1,800	355
2	裝修	Decoration	650	86
3	建築材料銷售	Sales of Construction Material	1,000	0.2



# 董事會報告

## REPORT OF THE DIRECTORS

於二零二二年十月二十五日，本公司與華潤集團訂立二零二二年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議（「二零二二年建築服務、裝修服務及家具服務，供應以及建築材料銷售框架協議」）；據此，現有建築服務、裝修服務及家具服務供應安排下的年度上限獲更新，並就有關建築材料銷售釐定年度上限。各份建築、裝修或家具服務或建築材料銷售合約將按一般商業條款訂立，而價格將為市價或不遜於本集團獲獨立第三方提供之價格。截至二零二五年十二月三十一日止三個年度，二零二二年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議之建議年度上限載列如下：

On 25 October 2022, the Company and CRH, entered into the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2022 (“Provision of Construction Services, Decoration Services, and Furniture Services and Sales of Construction Material Framework Agreement 2022”) whereby the annual caps under the existing provision of construction services, decoration services and furniture services arrangements are renewed and the annual caps in respect of the sales of construction material are determined. Each contract of construction, decoration or furniture services or sales of construction material will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favourable to the Group than those available from independent third parties. The proposed annual caps for the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2022 for the three years ending 31 December 2025 are as follows:

截至十二月三十一日止年度  
For the year ending 31 December

		2023	2024	2025
		人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMB million	RMB million	RMB million
建築上限	The Construction Caps	1,800	1,800	1,800
裝修上限	The Decoration Caps	650	650	650
建築材料(銷售)上限	The Construction Material (Sales) Caps	200	200	200
建築材料(採購)上限	The Construction Material (Procurement) Caps	800	800	800

根據上市規則，二零二二年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議構成持續關連交易，有關詳情載於二零二二持續關連交易公告。

Under the Listing Rules, the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2022 constituted continuing connected transactions and details of which are set out in the 2022 CCT Announcement.

## 物業租賃及許用框架協議

本集團已於其一般業務過程中，就其物業組合訂立租賃及許用安排，據此，本集團成員公司向華潤集團系成員公司及華潤集團聯繫人租賃物業。於二零一九年十二月九日，本公司與華潤集團訂立二零一九年租賃及許用框架協議（「二零一九年租賃及許用框架協議」），作為規管租賃及許用安排之主要條款。

於進一步訂立正式書面協議後，自二零二零年一月一日起至二零二二年十二月三十一日（包括首尾兩日），本集團將於一般正常業務過程中，與華潤集團系成員公司及華潤集團聯繫人訂立新租賃協議或新許用協議，其條款如下：

- (a) 本集團成員公司向華潤集團系成員公司或華潤集團聯繫人訂立之各項租賃或許用安排，均將簽訂個別書面協議；及
- (b) 各項租賃或許用安排將按照一般商業條款訂立，本集團向任何華潤集團系成員公司或華潤集團聯繫人收取之租金、管理費及其他費用，將符合市場價格或不遜於本集團可向獨立第三方取得之價格。

由於華潤集團系成員公司及華潤集團聯繫人對租賃及許用安排的需求預期超出原定估計，截至二零二一年十二月三十一日及二零二二年十二月三十一日止財政年度的租賃及許用安排的原定年度上限未必足夠。因此，於二零二一年八月二十五日，董事會議決修訂截至二零二一年十二月三十一日及二零二二年十二月三十一日止財政年度的租賃及許用安排的年度上限，並重新遵守上市規則第14A章的規定。除修訂與華潤集團系成員公司及華潤集團聯繫人所訂立租賃及許用安排的年度上限外，二零一九年租賃及許用框架協議所有條款及條件均維持不變。

## PROPERTY LEASING AND CONCESSIONAIRE FRAMEWORK AGREEMENT

The Group has been, during the normal course of its businesses, entering into leasing and concessionaire arrangements regarding its property portfolio where members of the Group lease premises to members of the CRH Group and associates of CRH. On 9 December 2019, the Company and CRH entered into the Leasing and Concessionaire Framework Agreement 2019 (“the Leasing and Concessionaire Framework Agreement 2019”) to govern the principal terms of the leasing and concessionaire arrangements.

Subject to further definitive written agreements, from 1 January 2020 to 31 December 2022 (both days inclusive), the Group will enter into new leasing agreements or new concessionaire agreements with members of the CRH Group and associates of CRH in the ordinary and usual course of business on the following terms:

- (a) each of the leasing or concessionaire arrangements to be entered into by a member of the Group with a member of the CRH Group or an associate of CRH will be documented in a separate written agreement; and
- (b) each leasing or concessionaire arrangement will be entered into on normal commercial terms with the rents, management fees and other charges received by the Group from any members of the CRH Group or associates of CRH being either at market prices or at prices no less favorable to the Group than those available from independent third parties.

As the usage of the leasing and concessionaire arrangements by members of the CRH Group and associates of CRH is anticipated to exceed the original projection, the original annual caps for the leasing and concessionaire arrangements for the financial years ending 31 December 2021 and 31 December 2022 are expected to be insufficient. Accordingly, on 25 August 2021, the Board resolved to revise the annual caps for the leasing and concessionaire arrangements for the financial years ending 31 December 2021 and 31 December 2022 and to re-comply with the requirements of Chapter 14A of the Listing Rules. Save for the revision of the annual caps for the leasing and concessionaire arrangements with members of the CRH Group and associates of CRH, all terms and conditions of the Leasing and Concessionaire Framework Agreement 2019 remain unchanged.

# 董事會報告

## REPORT OF THE DIRECTORS

根據二零一九年租賃及許用框架協議，截至二零二二年十二月三十一日止三個年度之建議年度上限載列如下：

The proposed annual caps for the Leasing and Concessionaire Framework Agreement 2019 for the three years ended 31 December 2022 are as follows:

		截至十二月三十一日止年度 For the year ended 31 December		
		2020	2021	2022
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
租賃及許用上限	The Leasing and Concessionaire Caps	650	850	850

上述持續關連交易的二零二二年度上限及實際金額如下：

The annual cap and actual transaction amount in 2022 of the above continuing connected transaction are set out below:

業務類別	Business Type	2022年度上限	2022年實際交易金額
		Annual caps in 2022	Actual transaction amounts in 2022
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
租賃及許用上限	The Leasing and Concessionaire Caps	850	490

華潤集團持有本公司之控股權益，故華潤集團系成員公司及華潤集團聯繫人為本公司之關連人士（定義見上市規則）。因此，上述安排構成本公司的持續關連交易。

於二零二二年十月二十五日，本公司與華潤集團訂立二零二二年租賃及許用框架協議（「二零二二年租賃及許用框架協議」），藉此按照華潤集團系成員公司及華潤集團聯繫人之業務需要及本集團將自二零二三年一月一日起至二零二五年十二月三十一日提供服務之預期水平，重續現有租賃及許用安排之年度上限。二零二二年租賃及許用框架協議截至二零二五年十二月三十一日止三個年度之建議年度上限載列如下：

CRH owns the controlling interest of the Company. Therefore, members of the CRH Group and associates of CRH are the connected persons of the Company, as defined in the Listing Rules. Accordingly, the above arrangements constitute continuing connected transactions of the Company.

On 25 October 2022, the Company and CRH entered into the Leasing and Concessionaire Framework Agreement 2022 (“Leasing and Concessionaire Framework Agreement 2022”) whereby the annual caps under the existing leasing and concessionaire arrangements are renewed taking into account of the business needs of members of the CRH Group and associates of CRH and the expected level of services to be provided by the Group from 1 January 2023 to 31 December 2025. The proposed annual caps for the Leasing and Concessionaire Framework Agreement 2022 for the three years ending 31 December 2025 are as follows:

		截至十二月三十一日止年度 For the year ending 31 December		
		2023	2024	2025
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
租賃及許用上限	The Leasing and Concessionaire Caps	1,000	1,200	1,400



# 董事會報告

## REPORT OF THE DIRECTORS

### 保理服務框架協議及租賃融資框架協議

於二零二一年八月二十七日，本公司(i)與潤鑫商業保理(天津)有限公司(「保理公司」)訂立保理服務框架協議(「保理服務框架協議」)，據此，保理公司同意向本集團提供一般商業保理及相關諮詢服務，有效期自二零二一年八月二十七日至二零二二年十二月三十一日止；及(ii)與華潤融資租賃公司(「租賃融資公司」)訂立租賃融資框架協議(「租賃融資框架協議」)，據此，租賃融資公司同意向本集團提供一般融資租賃及相關諮詢服務，有效期自二零二一年八月二十七日至二零二二年十二月三十一日止。

保理公司及租賃融資公司均為華潤(集團)系成員公司。由於華潤(集團)為本公司的控股股東，華潤(集團)系成員公司及華潤(集團)的聯繫人均屬本公司關連人士，故與華潤(集團)系成員公司及華潤(集團)的聯繫人訂立的新關連交易協議構成本公司的持續關連交易。

#### (1) 保理服務框架協議

在保理服務框架協議下，服務範圍及提供服務的原則如下：

服務範圍：保理公司將根據保理服務框架協議的條款及條件向本集團提供一般商業保理及相關諮詢服務，包括保理融資、銷售(子賬戶)管理、追收應收賬款、非商業壞賬擔保、客戶信貸調查與評估以及有關商業保理的諮詢服務。至於保理服務框架協議項下各項具體商業保理服務的特定條款(包括服務類別、利率、服務費、付款條款、及雙方具體的權利、義務和責任)，保理公司與本集團將根據保理服務框架協議的條款及條件另訂協議。

### THE FACTORING SERVICES FRAMEWORK AGREEMENT AND THE LEASE FINANCING FRAMEWORK AGREEMENT

On 27 August 2021, the Company entered into (i) the Factoring Services Framework Agreement (“Factoring Services Framework Agreement”) with RUNXIN Commercial Factoring Co. Ltd. (“the Factoring Company”), pursuant to which the Factoring Company has agreed to provide the Group with general commercial factoring and related consultation services, for a term effective from 27 August 2021 to 31 December 2022 and (ii) the Lease Financing Framework Agreement (“Lease Financing Framework Agreement”) with China Resources Leasing Co., Ltd. (“the Lease Financing Company”), pursuant to which the Lease Financing Company has agreed to provide the Group with general financial leasing and related consultation services, for a term effective from 27 August 2021 to 31 December 2022.

Each of the Factoring Company and the Lease Financing Company are members of the CRH Group. As CRH is a controlling Shareholder of the Company, members of the CRH Group and associates of CRH are connected persons of the Company and the New Connected Transaction Agreements with members of the CRH Group and associates of CRH constitute continuing connected transactions of the Company.

#### (1) The Factoring Services Framework Agreement

Under the Factoring Services Framework Agreement, the scope of services and principle of the provision of services are as follows:

Scope of services: The Factoring Company will provide general commercial factoring and related consultation services to the Group in accordance with the terms and conditions of the Factoring Services Framework Agreement, including factoring financing, sales (sub-account) management, collection of accounts receivables, non-commercial bad debt guarantees, customer credit investigations and evaluations, and consultation services related to commercial factoring. For the specific terms (including types of services, interest rates, service fees, payment terms, rights and obligations of the parties) with respect to each specific commercial factoring service under the Factoring Services Framework Agreement, the Factoring Company and the Group will enter into separate agreements in accordance with the terms and conditions of the Factoring Services Framework Agreement.

提供服務的原則：根據保理服務框架協議，保理公司承諾：(i)向本集團提供優質高效的融資服務及產品，並盡快考慮本集團就有關服務及產品提出的意見；及(ii)積極支援本集團的營運、優先審批本集團提出的融資申請並視業務情況啟用重要客戶綠色渠道(如適用)。

Principle of the provision of services: Under the Factoring Services Framework Agreement, the Factoring Company has undertaken to: (i) provide quality and effective financial services and products to the Group and promptly take into consideration the opinions of the Group in relation to such services and products; and (ii) actively support the operations of the Group, prioritize the approval of the financing applications of the Group, and based on the business circumstances, enable the green channel for important customers (if applicable).

根據保理服務框架協議，截至二零二二年十二月三十一日兩個年度之建議年度上限載列如下：

According to the Factoring Services Framework Agreement, the proposed annual caps for the two years ended 31 December 2022 are as follows:

		<b>截至十二月三十一日止年度</b> <b>For the year ended 31 December</b>	
		<b>2021</b> 人民幣百萬元 <b>RMB million</b>	<b>2022</b> 人民幣百萬元 <b>RMB million</b>
保理服務交易金額	Factoring services transaction amount	3,000	3,000
向保理公司支付的利息及服務費	Interest and service fees paid by the Group to the Factoring Company	200	200

上述持續關連交易的二零二二年度上限及實際金額如下：

The annual cap and actual transaction amount in 2022 of the above continuing connected transaction are set out below:

<b>業務類別</b>	<b>Business Type</b>	<b>2022年度上限</b>	<b>2022年實際交易金額</b>
		<b>Annual caps</b> in 2022	<b>Actual transaction</b> amounts in 2022
		<b>人民幣百萬元</b> <b>RMB million</b>	<b>人民幣百萬元</b> <b>RMB million</b>
保理服務交易金額	Factoring services transaction amount	3,000	0
向保理公司支付的利息及服務費	Interest and service fees paid by the Group to the Factoring Company	200	0

# 董事會報告

## REPORT OF THE DIRECTORS

### (2) 租賃融資框架協議

在租賃融資框架協議下，服務範圍及提供服務的原則如下：

服務範圍：租賃融資公司將根據租賃融資框架協議的條款及條件向本集團提供一般融資租賃及相關諮詢服務，包括經營租賃融資及融資租賃。至於租賃融資框架協議項下各項具體融資租賃服務的特定條款（包括租賃本金、利率、服務費、付款條款、及雙方具體的權利、義務和責任），租賃融資公司與本集團將根據租賃融資框架協議的條款及條件另訂協議。

提供服務的原則：根據租賃融資框架協議，租賃融資公司承諾：(i) 向本集團提供優質高效的融資服務及產品，並盡快考慮本集團就有關服務及產品提出的意見；及(ii) 積極支援本集團的營運、優先審批本集團提出的融資申請並視業務情況啟用重要客戶開放綠色渠道（如適用）。

執行保理服務框架協議及其項下所擬進行交易有助本集團優化其資產結構、加速資產流轉效率、節省成本、提升資本使用效率、擴闊融資渠道及減輕融資成本。交易切合本公司的整體發展策略，且符合本公司及其股東整體利益。

執行租賃融資框架協議及其項下所擬進行交易將令本集團得以擴展其融資渠道及優化其融資結構。交易切合本公司的整體發展策略，且符合本公司及其股東整體利益。

### (2) The Lease Financing Framework Agreement

Under the Lease Financing Framework Agreement, the scope of services and the principle of the provision of services are as follows:

Scope of services: The Lease Financing Company will provide general financial leasing and related consultation services to the Group in accordance with the terms and conditions of the Lease Financing Framework Agreement, including operating lease financing and financial leasing. For the specific terms (including lease principal, interest rates, service fees, payment terms, rights and obligations of the parties) with respect to each specific financial leasing service under the Lease Financing Framework Agreement, the Lease Financing Company and the Group will enter into separate agreements in accordance with the terms and conditions of the Lease Financing Framework Agreement.

Principle of the provision of services: Under the Lease Financing Framework Agreement, the Lease Financing Company has undertaken to: (i) provide quality and effective financial services and products to the Group and promptly take into consideration the opinions of the Group in relation to such services and products; and (ii) actively support the operations of the Group, prioritize the approval of the financing applications of the Group, and based on the business circumstances, enable the green channel for important customers (if applicable).

The execution of the Factoring Services Framework Agreement and the transactions contemplated thereunder would help the Group to optimise its asset structure, accelerate the efficiency of asset turnover, save costs, improve the efficiency of capital utilisation, broaden its financing channels and reduce its financing costs. The transactions are in line with the Company's overall development strategy and in the interests of the Company and its Shareholders as a whole.

The execution of the Lease Financing Framework Agreement and the transactions contemplated thereunder would enable the Group to expand its financing channels and optimize its financial structure. The transactions are in line with the Company's overall development strategy and in the interests of the Company and its Shareholders as a whole.

根據租賃融資框架協議，截至二零二二年十二月三十一日兩個年度之建議年度上限載列如下：

According to the Lease Financing Framework Agreement, the proposed annual caps for the two years ended 31 December 2022 are as follows:

		<b>截至十二月三十一日止年度</b>	
		<b>For the year ended 31 December</b>	
		<b>2021</b>	<b>2022</b>
		<b>人民幣百萬元</b>	<b>人民幣百萬元</b>
		<b>RMB million</b>	<b>RMB million</b>
向租賃融資公司支付的租賃本金金額	Amount of lease principal payments to be made by the Group to the Lease Financing Company	1,000	1,000
向租賃融資公司支付的利息、費用及佣金	Interest, fees and commissions paid by the Group to the Lease Financing Company	70	70

上述持續關聯交易的二零二二年度上限及實際金額如下：

The annual cap and actual transaction amount in 2022 of the above continuing connected transaction are set out below:

<b>業務類別</b>	<b>Business Type</b>	<b>2022年度上限</b>	<b>2022年實際交易金額</b>
		<b>Annual caps</b>	<b>Actual transaction amounts in 2022</b>
		<b>人民幣百萬元</b>	<b>人民幣百萬元</b>
		<b>RMB million</b>	<b>RMB million</b>
向租賃融資公司支付的租賃本金金額	Amount of lease principal payments to be made by the Group to the Lease Financing Company	1,000	0
向租賃融資公司支付的利息、費用及佣金	Interest, fees and commissions paid by the Group to the Lease Financing Company	70	0



# 董事會報告

## REPORT OF THE DIRECTORS

於二零二二年十月二十五日，本公司與租賃融資公司訂立截至二零二五年十二月三十一日止三個年度的租賃融資及保理服務框架協議（「二零二二年融資租賃融資及保理服務框架協議」）。本集團二零二二年融資租賃融資及保理服務框架協議期限的建議各年度上限如下：

On 25 October 2022, the Company and Lease Financing Company entered into a lease financing and factoring services framework agreement (“Lease Financing and Factoring Services Framework Agreement 2022”) for the three years ending 31 December 2025. The proposed annual caps for the Group for the terms of Lease Financing and Factoring Services Framework Agreement 2022 are as follow:

業務類別	Business Type	2023年年度上限	2024年年度上限	2025年年度上限
		The annual cap in 2023	The annual cap in 2024	The annual cap in 2025
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
本集團與華潤租賃集團於期／年內交易金額及本集團於期／年內向華潤租賃集團支付的利息及服務費	Transaction amount between the Group and CR Leasing Group during the period/year and interest and service fees paid by the Group to CR Leasing Group during the period/year	2,000	2,000	2,000

### 平台及營銷服務框架協議

於二零二二年十月二十五日，本公司與華網數據科技(廣州)有限公司(「華網數據」)訂立平台及營銷服務框架協議，本集團同意向華網數據提供營銷服務，而華網數據同意向本集團提供有關該平台的平台服務，有效期自二零二二年十一月一日起至二零二二年十二月三十一日止。

### THE PLATFORM AND MARKETING SERVICES FRAMEWORK AGREEMENT

On 25 October 2022, the Company entered into a platform and marketing services framework agreement with Huawang Data Technology (Guangzhou) Co., Ltd. (“Huawang Data”), pursuant to which the Group has agreed to provide Huawang Data with marketing services and Huawang Data has agreed to provide the Group with platform services in relation to the platform, for a term effective from 1 November 2022 to 31 December 2022.

同日，本公司與華網數據訂立截至二零二五年十二月三十一日止三個年度的平台及營銷服務框架協議（「二零二二年平台及營銷服務框架協議」）。本集團二零二二年平台及營銷服務框架協議期限的建議各年度上限如下：

On the same date the Company and Huawang Data entered into another platform and marketing services framework agreement (collectively called “Platform and Marketing Services Framework Agreement 2022”) for three years ending 31 December 2025. The proposed annual caps for the Group for the terms of Platform and Marketing Services Framework Agreement 2022 are as follow:

業務類別	Business Type	2023年年度上限	2024年年度上限	2025年年度上限
		The annual cap in 2023	The annual cap in 2024	The annual cap in 2025
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
營銷服務	Marketing Services	200	400	600
平台服務	Platform Services	400	600	900

由於華潤(集團)為本公司的控股股東，華潤(集團)系成員公司及華潤(集團)的聯繫人均屬本公司關連人士，故與華潤(集團)系成員公司及華潤(集團)的聯繫人訂立的新關連交易協議構成本公司的持續關連交易。

As CRH is a controlling Shareholder of the Company, members of the CRH Group and associates of CRH are connected persons of the Company and the New Connected Transaction Agreements with members of the CRH Group and associates of CRH constitute continuing connected transactions of the Company.

上述持續性關連交易的截至二零二二年十二月三十一日止兩個月上限及實際交易金額如下：

The cap and the actual transaction amounts of the above continuing connected transactions for 2 months ending 31 December 2022 are set out below:

業務類別	Business Type	截至二零二二年 十二月三十一日 止兩個月上限	截至二零二二年 十二月三十一日 止兩個月 實際交易金額
		The cap for 2 months ending 31 December 2022	The actual transaction amounts for 2 months ending 31 December 2022
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
營銷服務	Marketing Services	50	18
平台服務	Platform Services	100	43

# 董事會報告

## REPORT OF THE DIRECTORS

### 信息化服務及產品採購框架協議

於二零二二年十月二十五日，本公司與華潤數字科技有限公司（「華潤數科」）訂立截至二零二五年十二月三十一日止三個年度的信息化服務及產品採購框架協議（「二零二二年信息化服務及產品採購框架協議」）。根據二零二二年信息化服務及產品採購框架協議，本集團可不時採購華潤數科及其附屬公司提供的資訊科技、數字化及智能化服務，主要包括(i)一般應用及操作系統的維護服務，包括日常維護、軟件採購及軟件許可；(ii)特定實施服務，包括開發及實施統一應用系統；(iii)資訊科技基礎設施，包括雲端平台及軟硬件，以及傳統資源庫信息化的技術支援服務；及(iv)其他服務，包括數據安全、智能製造及智能園區、工業物聯網(IIoT)等總承包項目，以及收取有關軟件本地化的外部適用軟件許可費。本集團二零二二年信息化服務及產品採購框架協議期限的建議各年度上限如下：

### IT SERVICES AND PRODUCTS PROCUREMENT FRAMEWORK AGREEMENT

On 25 October 2022 the Company and China Resources Digital Technology Co., Ltd (“CR Digital”) entered into an IT services and products procurement framework agreement (“IT Services and Products Procurement Framework Agreement 2022”) for three years ending 31 December 2025. Pursuant to IT Services and Products Procurement Framework Agreement 2022, the Group may from time to time procure the information technology, digitalization and intelligentization services supplied by CR Digital and its subsidiaries, which mainly include (i) maintenance services for generic applications and operating systems, including daily maintenance, procurement of software, and licensing of software; (ii) specific implementation services, including development and implementation of unified application systems; (iii) IT infrastructure, including cloud platforms and hardware and software, and technical support services for the informatisation of traditional resource pool; and (iv) other services, including general contracting projects such as data security, smart manufacturing and smart parks, industrial internet of things (IIoT), and collection of externally applicable software licensing fees relating to localization of software. The proposed annual caps for the Group for the terms of IT Services and Products Procurement Framework Agreement 2022 are as follow:

業務類別	Business Type	2023年年度上限 The annual cap in 2023	2024年年度上限 The annual cap in 2024	2025年年度上限 The annual cap in 2025
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
採購資訊科技服務及產品	Procurement of IT Services and Products	300	350	400

## 物業管理服務框架協議

於二零二二年十月二十五日，華潤萬象生活及華潤集團訂立截至二零二五年十二月三十一日止三個年度的物業管理服務框架協議（「二零二二年物業管理服務框架協議」）。根據二零二二年物業管理服務框架協議，華潤萬象生活集團可不時就華潤集團關連人士開發及／或擁有的住宅及／或商業物業及其他物業向彼等提供物業管理服務。本集團二零二二年物業管理服務框架協議期限的建議各年度上限如下：

## THE PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

On 25 October 2022, CR Mixc Lifestyle and CRH entered into a property management services framework agreement (collectively called “The Property Management Services Framework Agreement 2022”) for three years ending 31 December 2025. Pursuant to Property Management Services Framework Agreement 2022, CR Mixc Lifestyle Group may, from time to time, provide property management services to the CRH Connected Persons for the residential and/or commercial properties and other properties developed and/or owned by them. The proposed annual caps for the Group for the terms of Property Management Services Framework Agreement 2022 are as follow:

業務類別	Business Type	2023年年度上限	2024年年度上限	2025年年度上限
		The annual cap in 2023	The annual cap in 2024	The annual cap in 2025
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
華潤萬象生活集團收取的物業管理費（就商業物業而言）	Property management fees received by the CR Mixc Lifestyle Group (for commercial properties)	295	395	495
華潤萬象生活集團收取的物業管理費（就住宅物業及其他非商業設施而言）	Property management fees received by the CR Mixc Lifestyle Group (for residential properties and other non-commercial facilities)	570	1,000	1,250

由於華潤(集團)為本公司的控股股東，華潤(集團)系成員公司及華潤(集團)的聯繫人均屬本公司關連人士，故與華潤(集團)系成員公司及華潤(集團)的聯繫人訂立的新關連交易協議構成本公司的持續關連交易。

As CRH is a controlling Shareholder of the Company, members of the CRH Group and associates of CRH are connected persons of the Company and the New Connected Transaction Agreements with members of the CRH Group and associates of CRH constitute continuing connected transactions of the Company.

根據上市條例規則第14A.55條，獨立非執行董事審閱了上述持續性關連交易，確認如下：

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above-mentioned continuing connected transactions, and confirmed that:

- 該等交易在本集團的日常業務中訂立；
  - 該等交易是按照一般商務條款或更佳條款進行；及
  - 該等交易是根據有關交易的協定條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。
- these transactions have been entered into in the ordinary and usual course of business of the Group;
  - these transactions have been entered into on normal commercial terms or better; and
  - these transactions have been entered into according to the agreements governing them on terms that are fair and reasonable and in the interest of the Company's shareholders as a whole.



# 董事會報告

## REPORT OF THE DIRECTORS

根據香港會計師公會頒佈的香港鑒證業務準則第3000號(修訂)「非審核或審閱過往財務資料的鑒證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，核數師獲委聘就本集團的持續關連交易作出報告。核數師已出具其函件，當中載有其就本集團根據主板上市規則第14A.56條於第114頁至第133頁披露之持續關連交易(「已披露持續關連交易」)之發現及結論：

- a. 核數師概不知悉有任何事宜，令彼相信已披露持續關連交易並未獲本公司董事會批准。
- b. 就涉及本集團提供貨品或服務之交易而言，核數師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據本集團之定價政策進行。
- c. 核數師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據規管該等交易之有關協議進行。
- d. 核數師概不知悉有任何事宜，令其相信已披露持續關連交易已超過本年度訂立之年度上限。

核數師函件之副本已由本公司提供予聯交所。

根據上市規則的定義，於綜合財務報表附註47第(A)段披露之關連人士交易(與合營企業及聯營公司交易除外)亦屬於關連交易或持續關連交易的範圍，而本公司已根據上市規則第14A章遵守披露規定。

The Company's auditor was engaged to report on the Group's 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 auditor has issued his letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 114 to 133 (the "Disclosed CCTs") in accordance with Main Board Listing Rule 14A.56:

- a. nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have not been approved by the Board.
- b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes him to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group.
- c. nothing has come to the auditor's attention that causes him to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- d. nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have exceeded the annual caps as set by the Company.

A copy of the auditor's letter has been provided by the Company to Stock Exchange.

The related party transactions except those with joint ventures and associates as disclosed in paragraph (A) in note 47 to the consolidated financial statements also fall under the definition of connected transaction or continuing connected transactions within the meaning of the Listing Rules, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則為本公司董事及有關僱員進行證券交易之守則。本公司已向所有董事作出特定查詢後，所有董事確認在回顧年度內已遵守標準守則所載規定。

## 公眾持股量

就可提供本公司之公開資料及本公司董事所知，於本報告日，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持股量。

## 主要客戶及供應商

本年度內，本集團之五大供應商及五大客戶分別共佔本集團少於30%之採購額及銷售額。

## 股票掛鈎協議

除本報告所披露外，於本年度內或本年度末概無訂立任何股票掛鈎協議。

## 慈善捐款

在二零二二年，本集團的慈善捐款約為人民幣648萬元。

## 五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於本年報第336頁。

## 優先購買權

本公司之公司組織章程細則並無有關優先購買權之任何規定，而開曼群島法律亦無有關該權利之任何限制。

## MODEL CODE REGARDING SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code set out in the Appendix 10 to the Listing Rules as code of conduct regarding securities transactions by the Directors and relevant employees of the Company. Having made specific enquiry with all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the year under review.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there are sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the Group's five largest suppliers and five largest customers together accounted for less than 30% of the Groups purchases and sales respectively.

## EQUITY-LINKED AGREEMENT

Save as disclosed in this report, no equity-linked agreements have been entered into during the year or subsisted at the end of the year.

## CHARITABLE DONATION

In 2022, the Group's charitable donation amounted to approximately RMB6.48 million.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 336 of this annual report.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association and there are no restrictions against such rights under the laws in the Cayman Islands.

# 董事會報告

## REPORT OF THE DIRECTORS

### 審核委員會

於本年報刊發之日，本公司審核委員會成員為尹錦滔先生(委員會主席)、閻焱先生、鐘偉先生及孫哲先生，審核委員會成員均為本公司之獨立非執行董事。審核委員會已經與管理層人員及本公司核數師共同審閱了本集團採納的會計原則及慣例，並已就本集團的核數、風險管理、內部監控及財務申報事宜(包括本年度的綜合財務報表)進行了討論。

### 核數師

於二零一八年六月一日舉行的本公司股東週年大會上，德勤•關黃陳方會計師行退任為本公司核數師而安永會計師事務所獲委任為本公司獨立核數師。於二零二二年六月十五日舉行的本公司股東週年大會上，安永會計師事務所獲續聘為本公司核數師。

根據中國財政部及中國國務院國有資產監督管理委員會的相關規定，本公司作出以下安排：

- 安永會計師事務所將於應屆股東週年大會任滿告退，並不會被續聘。
- 董事會決議建議在安永會計師事務所退任後委任畢馬威會計師事務所為本公司新任核數師，而該委任須待本公司股東於股東週年大會批准後方可作實。

代表董事會

李欣  
主席

中國，二零二三年三月二十九日

### AUDIT COMMITTEE

As at the date of this report, the audit committee comprises Mr. Wan Kam To, Peter (Committee Chairman), Mr. Andrew Y. Yan, Mr. Zhong Wei and Mr. Sun Zhe, all members of the audit committee are independent non-executive Directors of the Company. The audit committee has reviewed, together with the management and the Company's auditor, the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including the consolidated financial statements for the year.

### AUDITORS

At the annual general meeting of the Company held on 1 June 2018, Messrs. Deloitte Touche Tohmatsu retired as the auditor of the Company and Messrs. At the annual general meeting of the Company held on 15 June 2022, Messrs. Ernst & Young was reappointed as the auditor of the Company.

According to the relevant regulations issued by the Ministry of Finance of the PRC and the State-owned Assets Supervision and Administration Commission of the State Council in China, the Company has the following arrangements:

- Messrs. Ernst & Young, the current auditor, will retire at the forthcoming annual general meeting and will not be reappointed.
- The Board has resolved to recommend the appointment of KPMG as the new auditor of the Company following the retirement of Messrs. Ernst & Young and such proposed appointment is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting.

On behalf of the Board

Li Xin  
Chairman

China, 29 March 2023

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT



Ernst & Young  
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致華潤置地有限公司股東  
(於開曼群島註冊成立的有限公司)

To the shareholders of China Resources Land Limited  
(Incorporated in the Cayman Islands with limited liability)

### 意見

### OPINION

本核數師(以下簡稱「我們」)已審核列載於第148頁至第320頁華潤置地有限公司(以下統稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表,與截至該日止年度的綜合收益表、綜合全面收益表、綜合股本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。

We have audited the consolidated financial statements of China Resources Land Limited (the "Company") and its subsidiaries (the "Group") set out on pages 148 to 320, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated income statement, 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.

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映貴集團於二零二二年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

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.

### 意見的基準

### BASIS FOR OPINION

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們於該等準則項下的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的「專業會計師職業道德守則」(「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基準。

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



# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。該等事項於我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨的意見。就下文各事項而言，我們之審核如何處理關鍵審核事項的描述於該項內容中提供。

我們已履行本報告「核數師就審核綜合財務報表須承擔的責任」一節所述的責任，包括與此等事項相關之責任。相應地，我們的審核工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。我們執行審核程序的結果，包括應對下述事項所執行的程序，為隨附綜合財務報表發表審計意見提供基準。

### 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.

#### 關鍵審核事項

#### Key audit matter

#### 投資物業的估值

#### Valuation of investment properties

我們將投資物業估值確定為關鍵審核事項，乃由於該餘額對綜合財務報表之整體屬重大以及釐定公平值須作出重大判斷。

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

#### 我們之審核如何處理關鍵審核事項

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

我們有關投資物業估值的程序包括：

- 評估獨立專業合資格估值師（「估值師」）的資歷、能力及客觀性；以及了解估值師工作範圍；

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

- Assessed the competence, capabilities and objectivity of the independent and professionally qualified valuers ("Valuers"); as well as obtained an understanding of the Valuers' scope of work;

## 關鍵審核事項 (續)

## KEY AUDIT MATTERS (continued)

關鍵審核事項	我們之審核如何處理關鍵審核事項
Key audit matter	How our audit addressed the key audit matter
<p><b>投資物業的估值 (續)</b> <b>Valuation of investment properties (continued)</b></p>	<ul style="list-style-type: none"><li data-bbox="850 663 1471 825">• 我們的內部估值專家參與及協助我們評估估值方法以及 貴集團管理層及估值師所採納重大不可觀察輸入數據之合理性及數據來源之準確性，方式為抽樣比較有關數據及現有租約組合、相若可資比較物業之公開資料以及我們對房地產行業之知識；及</li><li data-bbox="850 978 1471 1275">• Involved our internal valuation specialists to assist us in evaluating the valuation methodology and the reasonableness of the significant unobservable inputs and the accuracy of the source data adopted by management of the Group and the Valuers by comparing them, on a sample basis, to existing tenancy profiles, publicly available information of similar comparable properties and our knowledge of the real estate industry; and</li></ul>
<p>貴集團之投資物業均位於中國內地、香港及英國，於二零二二年十二月三十一日計值為人民幣237,885百萬元，包括已落成投資物業人民幣177,948百萬元、在建投資物業人民幣52,131百萬元及使用權資產人民幣7,806百萬元，相當於 貴集團於二零二二年十二月三十一日總資產約22.0%。投資物業公平值變動收益人民幣6,978百萬元已於截至二零二二年十二月三十一日止年度之綜合收益表確認。</p>	
<p>The investment properties of the Group were located in the Mainland China, Hong Kong and the United Kingdom (the "UK") and carried at RMB237,885 million as at 31 December 2022, including completed investment properties of RMB177,948 million, investment properties under construction of RMB52,131 million and right-of-use assets of RMB7,806 million, which represented approximately 22.0% of the Group's total assets as at 31 December 2022. Gain on changes in fair value of investment properties of RMB6,978 million was recognised in the consolidated income statement for the year ended 31 December 2022.</p>	

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項 (續)

### KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
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#### 投資物業的估值 (續)

#### *Valuation of investment properties (continued)*

貴集團的全部投資物業根據估值師進行的估值按公平值進行列賬。已落成投資物業的估值視乎若干重要不可觀察輸入數據而定，包括資本化利率及評估的現行市場租金。在建投資物業的估值取決於資本化利率、評估的現行市場租金及估計開發商的利潤率。管理層對投資物業公平值之評估對審核而言屬重大，原因為有關過程需作出重大判斷及估計。

有關披露載於綜合財務報表附註5「主要會計判斷及估計」及附註16「投資物業」。

All of the Group's investment properties were stated at fair value based on valuations carried out by Valuers. The valuations of the completed investment properties were dependent on certain significant unobservable inputs, including the capitalisation rate and assessed prevailing market rents. The valuations of investment properties under construction were dependent on the capitalisation rate, assessed prevailing market rents and estimated developer's profit margin. Management's assessment on the fair value of investment properties was significant to the audit because this process requires significant judgements and estimates.

Related disclosures are included in note 5 "Significant accounting judgements and estimates" and note 16 "Investment properties" to the consolidated financial statements.

- 評估綜合財務報表內投資物業估值之披露資料是否充足。

- Assessed the adequacy of the disclosures of the valuations of investment properties in the consolidated financial statements.

## 關鍵審核事項(續)

## KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p><b>土地增值稅計算之準確性</b> <i>Accuracy of land appreciation tax calculations</i></p> <p>由於估計 貴集團各個物業發展項目將支付之中華人民共和國(「中國」)土地增值稅(「土地增值稅」)金額需要作出重大判斷，我們將土地增值稅計算之準確性確定為關鍵審核事項。</p> <p>當物業交付買家及確認收入時產生中國土地增值稅。於截至二零二二年十二月三十一日止年度，於綜合收益表確認土地增值稅人民幣9,322百萬元，對 貴集團而言屬重大。由於不確定銷售物業所得款項及可扣減開支，於估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。土地增值金額參考銷售物業的所得款項減估計可扣減開支(包括土地使用權成本及所有有關物業發展的開支)釐定。</p> <p>有關披露載於綜合財務報表附註5「主要會計判斷及估計」及附註11「所得稅開支」。</p> <p>We identified the accuracy of land appreciation tax (“LAT”) calculations in the People’s Republic of China (“the PRC”) as a key audit matter since significant judgement was required in estimating the amount of LAT to be paid by the Group for each of the property development projects.</p> <p>LAT arises in the PRC when properties are delivered to the buyers and revenue is recognised. LAT recognised in the consolidated income statement for the year ended 31 December 2022 was RMB9,322 million, which was material to the Group. Significant judgement was required in estimating the amounts of land appreciation and the applicable LAT rate due to the uncertainty of proceeds of sales of properties and deductible expenditures. The amount of the land appreciation was determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures.</p> <p>Related disclosures are included in note 5 “Significant accounting judgements and estimates” and note 11 “Income tax expenses” to the consolidated financial statements.</p>	<p>我們有關土地增值稅計算之準確性之程序包括：</p> <ul style="list-style-type: none"><li>• 經參考 貴集團類似物業的市價及開發成本後，評估於土地增值稅計算中所用之估計銷售收入及相關可扣減金額之合理性；</li><li>• 我們於中國的內部稅務專家參與按抽樣方式評估發展項目之土地增值金額計算之準確性及透過按抽樣方式將其與中國國家稅務總局公佈之土地增值稅稅率進行比較，評估物業發展項目所用之土地增值稅稅率之合理性；及</li><li>• 透過將管理層於過往年度所作估計與實際結果以及本年度之估計進行比較，評估管理層於估計土地增值金額及土地增值稅稅率時所用之判斷。</li></ul> <p>Our procedures in relation to the accuracy of LAT calculations included:</p> <ul style="list-style-type: none"><li>• Evaluated the reasonableness of the estimated sales revenue and the related deductible amounts used in the LAT calculation with reference to the market prices and development costs of similar properties of the Group;</li><li>• Involved our internal tax specialists in the PRC to assess the accuracy of the land appreciation amount calculations for development projects, on a sample basis, and to assess the appropriateness of the LAT rate used for property development projects, on a sample basis, by comparing it to the LAT rate announced by the State Administration of Taxation in the PRC; and</li><li>• Evaluated the judgements applied by the management in estimating the land appreciation amount and LAT rate by comparing their past estimates made in previous years to the actual results as well as the current year’s estimates.</li></ul>



# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項 (續)

### KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p><b>銷售物業確認之收入</b> <i>Revenue recognised from sales of properties</i></p> <p>截至二零二二年十二月三十一日止年度，於某一時間點及一段時間確認的物業銷售收入分別為人民幣139,511百萬元及人民幣36,651百萬元。</p> <p>收入於物業控制權轉移至客戶時確認。視乎合約條款及適用於合約之有關法律，物業控制權可於一段時間或某一時間點轉移。倘 貴集團履約未創造對 貴集團具有替代用途的資產，而 貴集團有強制執行權收取至今已履約部分的款項，則物業控制權於一段時間轉移，否則物業控制權於某一時間點轉移。</p> <p>For the year ended 31 December 2022, revenue recognised from sales of properties at a point in time and over time were RMB139,511 million and RMB36,651 million, respectively.</p> <p>Revenue is recognised when or as the control of the properties is transferred to customers. Depending on the terms of the contract and the relevant laws that apply to the contract, control of the properties may be transferred over time or at a point in time. Control of the properties is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date, otherwise, control of the properties is transferred at a point in time.</p>	<p>我們有關銷售物業收入確認程序包括：</p> <ul style="list-style-type: none"><li>取得及審閱銷售合約條款、有關當地法律及佐證法律案件、 貴集團之內部政策等以評估對各類銷售合約付款之強制執行權利；</li><li>審閱法律意見及評估用以支持法律意見之基礎；</li><li>檢查銷售合約是否適當分類及 貴集團是否應用適當的收入確認政策；</li></ul> <p>Our procedures in relation to revenue recognition from sales of properties included:</p> <ul style="list-style-type: none"><li>Obtained and reviewed the terms of sales contracts, relevant local laws and supporting legal cases, internal policies of the Group, etc. to assess the enforceability of the right to payment for each type of sales contracts;</li><li>Reviewed legal advices and evaluated the basis used to support legal opinion;</li><li>Checked whether the sales contracts were properly classified and whether the Group applied appropriate revenue recognition policy;</li></ul>

## 關鍵審核事項(續)

## KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p><b>銷售物業確認之收入 (續)</b> <b>Revenue recognised from sales of properties (continued)</b></p> <p>由於合約限制，物業一般無替代用途。然而，為評估對收取付款的強制執行權(取決於銷售合約條款及合約適用法律的詮釋)，需要作出重大判斷。貴集團已審閱合約條款、有關當地法律及當地監管機構的意見並取得法律意見，將銷售合約分類為有及沒有強制付款執行權的合約，從而應用不同的收入確認政策。</p> <p>就於一段時間確認的銷售物業之收入而言，貴集團按於報告日期履約責任的達成進度確認收入，達成進度按已產生合約成本佔估計總成本的百分比計量。</p> <p>有關披露載於綜合財務報表附註5「主要會計判斷及估計」及附註6「分類資料」。</p> <p>The properties have generally no alternative use due to contractual restrictions. However, to assess the enforceability of right to payment which depends on the terms of the sales contract and the interpretation of the laws applicable to the contract, a significant judgement is required. The Group has reviewed the terms of the contracts, the relevant local laws, the local regulators' view and obtained legal advice, to classify sales contracts into those with an enforceable right to payment and those without, and therefore has applied different revenue recognition policy.</p> <p>For revenue from sales of properties recognised over time, the Group recognised revenue by measuring the progress towards satisfaction of the performance obligation at the reporting date, which was measured by the percentage of the contract costs incurred to the total estimated cost.</p> <p>Related disclosures are included in note 5 "Significant accounting judgements and estimates" and note 6 "Segment information" to the consolidated financial statements.</p>	<ul style="list-style-type: none"><li>• 於一段時間確認的收入而言，評估管理層釐定於報告日期的完成進度所用之估計並檢查所確認收入及成本之準確性；及</li><li>• 審閱綜合財務報表內之相關披露。</li></ul> <ul style="list-style-type: none"><li>• For revenue recognised over time, assessed the estimates used by management to determine the progress towards completion at the reporting date and checked the accuracy of revenue and costs recognised; and</li><li>• Reviewed the related disclosures in the consolidated financial statements.</li></ul>

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 年報內之其他信息

貴公司董事需對其他信息負責。其他信息包括載入年報之資料，但不包括綜合財務報表及我們的核數師報告。

我們有關綜合財務報表之意見並不涵蓋其他信息，我們亦不會對該等其他信息發表任何形式之審計結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他信息，於此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所了解的情況有抵觸，或似乎存在重大錯誤陳述。倘若基於我們已進行的工作，我們認為此其他信息出現重大錯誤陳述，我們須報告有關事實。我們就此並無任何事項需要報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

貴公司董事在審核委員會協助下履行監督貴集團財務報告過程的職責。

### 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.

## 核數師就審核綜合財務報表須承擔的責任

我們的目標乃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，僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響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。

作為根據香港審計準則進行審核其中一環，我們在審核過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，為我們的意見提供基礎。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出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

## 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, 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.



# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔的責任(續)

- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以對綜合財務報表發表意見。我們負責貴集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部控制的任何重大不足之處。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及(倘適用)就消除威脅採取的措施或使用的防範措施。

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

## 核數師就審核綜合財務報表須承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

出具獨立核數師報告的審核項目合夥人為羅國基。

安永會計師事務所  
執業會計師  
香港

二零二三年三月二十九日

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

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

The engagement partner on the audit resulting in the independent auditor's report is Law Kwok Kee.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

29 March 2023

# 綜合收益表

## CONSOLIDATED INCOME STATEMENT

截至十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER

			2022	2021
		附註	人民幣千元	人民幣千元
		NOTES	RMB'000	RMB'000
收益	Revenue	6	<b>207,061,119</b>	212,108,358
銷售成本	Cost of sales		<b>(152,770,509)</b>	(154,908,702)
毛利	Gross profit		<b>54,290,610</b>	57,199,656
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	16	<b>6,977,861</b>	7,794,642
按公平值計入損益之金融工具之公平值變動收益淨額	Net gain on changes in fair value of financial instruments at fair value through profit or loss ("FVPL")		<b>6,400</b>	42,710
其他收入、其他收益及虧損	Other income, other gains and losses	7	<b>3,112,873</b>	4,394,285
銷售及市場推廣支出	Selling and marketing expenses		<b>(5,894,694)</b>	(6,093,808)
一般及行政支出	General and administrative expenses		<b>(5,385,588)</b>	(5,871,565)
應佔於合營企業投資之利潤	Share of profits of investments in joint ventures		<b>3,484,705</b>	2,808,150
應佔於聯營公司投資之利潤	Share of profits of investments in associates		<b>616,706</b>	1,488,915
財務費用	Finance costs	10	<b>(1,699,518)</b>	(1,397,227)
除稅前溢利	Profit before taxation		<b>55,509,355</b>	60,365,758
所得稅開支	Income tax expenses	11	<b>(23,139,594)</b>	(22,970,370)
年內溢利	Profit for the year	12	<b>32,369,761</b>	37,395,388
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		<b>28,091,865</b>	32,401,239
非控股權益	Non-controlling interests		<b>4,277,896</b>	4,994,149
			<b>32,369,761</b>	37,395,388
本公司普通權益持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		人民幣元	人民幣元
			<b>RMB</b>	<b>RMB</b>
基本	Basic			
一年內之溢利	— For profit for the year	14	<b>3.94</b>	4.54

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
年內溢利	Profit for the year	<b>32,369,761</b>	37,395,388
其他全面收益	Other comprehensive income		
其後可能重分類至損益的項目	<i>Items that may be reclassified subsequently to profit or loss</i>		
公平值對沖及現金流對沖： 年內產生的對沖工具公平值 變動的遠期部分及有效部分	Fair value hedges and cash flow hedges: Changes in fair value of hedging instruments due to forward elements and effective portion arising during the year	<b>(333,152)</b>	(75,756)
換算海外業務所產生之 匯兌差異	Exchange differences on translation of foreign operations	<b>663,343</b>	(231,532)
於後續年間可能重分類至損益的 其他全面收益／(虧損)淨額	Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent years	<b>330,191</b>	(307,288)
其後將不會重分類至損益的項目	<i>Item that will not be reclassified subsequently to profit or loss</i>		
指定為透過其他全面收益按公平值 列賬之股本工具之公平值 變動虧損	Loss on changes in fair value of equity instruments designated at fair value through other comprehensive income ("FVOCI")	<b>(19,801)</b>	(11,775)
於後續年間將不會重分類至損益的 其他全面虧損	Other comprehensive loss that will not be reclassified to profit or loss in subsequent years	<b>(19,801)</b>	(11,775)
年內其他全面收益／(虧損)	Other comprehensive income/(loss) for the year	<b>310,390</b>	(319,063)
年內全面收益總額	Total comprehensive income for the year	<b>32,680,151</b>	37,076,325
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	<b>28,161,565</b>	32,153,983
非控股權益	Non-controlling interests	<b>4,518,586</b>	4,922,342
		<b>32,680,151</b>	37,076,325



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		二零二二年 十二月三十一日 31 December 2022		二零二一年 十二月三十一日 31 December 2021	
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000	
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>				
物業、廠房及設備	Property, plant and equipment	15	16,011,713	15,427,154	
使用權資產	Right-of-use assets	17	5,773,760	6,239,461	
投資物業	Investment properties	16	237,885,277	217,530,118	
無形資產	Intangible assets	18	1,425,515	76,356	
商譽	Goodwill	19	1,816,263	11,544	
於合營企業之投資	Investments in joint ventures	20	50,824,202	40,940,180	
於聯營公司之投資	Investments in associates	21	24,893,083	21,059,848	
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at FVOCI	22	1,074,060	1,100,462	
按公平值計入損益之 金融資產	Financial assets at FVPL	23	150,000	152,374	
定期存款	Time deposits	24	2,558,608	2,474,608	
非流動資產之預付款項	Prepayments for non-current assets	26	1,401,467	1,525,343	
遞延稅項資產	Deferred taxation assets	27	11,591,017	11,214,154	
應收關聯方款項	Amounts due from related parties	31	10,168,102	11,992,508	
應收非控股權益款項	Amounts due from non-controlling interests	31	2,474,207	4,787,416	
			<b>368,047,274</b>	<b>334,531,526</b>	
<b>流動資產</b>	<b>CURRENT ASSETS</b>				
供銷售之物業	Properties for sale	28	495,498,250	402,563,432	
其他存貨	Other inventories		462,830	463,065	
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	29	45,010,794	48,461,358	
合約資產及合約成本	Contract assets and contract costs	30	2,046,081	1,547,444	
按公平值計入損益之 金融資產	Financial assets at FVPL	23	1,066,801	1,237,439	
應收關聯方款項	Amounts due from related parties	31	30,899,781	25,921,325	
應收非控股權益款項	Amounts due from non-controlling interests	31	26,858,943	14,801,388	
預付稅項	Prepaid taxation		13,973,575	11,529,164	
受限制銀行存款	Restricted bank deposits	32	1,922,996	1,975,335	
現金及銀行結存	Cash and bank balances	32	95,544,576	106,772,788	
			<b>713,284,627</b>	<b>615,272,738</b>	

			二零二二年 十二月三十一日 31 December 2022	二零二一年 十二月三十一日 31 December 2021
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬款及其他應付賬項	Trade and other payables	33	140,858,316	131,692,790
租賃負債	Lease liabilities	17	998,721	1,044,306
合約負債	Contract liabilities	34	247,765,203	212,719,073
按公平值計入損益之 金融負債	Financial liability at FVPL	23	—	3,510
應付關聯方款項	Amounts due to related parties	35	39,185,729	25,928,254
應付非控股權益款項	Amounts due to non-controlling interests	35	10,563,199	9,187,825
應付稅項	Taxation payable		26,641,869	29,507,461
銀行及其他借貸 — 一年內到期	Bank and other borrowings — due within one year	36	52,336,890	49,321,902
中期票據 — 一年內到期	Medium-term notes — due within one year	38	8,906,126	5,222,066
			527,256,053	464,627,187
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		186,028,574	150,645,551
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		554,075,848	485,177,077
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	39	673,829	673,829
儲備	Reserves		243,373,240	225,855,441
本公司擁有人應佔權益	Equity attributable to owners of the Company		244,047,069	226,529,270
非控股權益	Non-controlling interests		97,659,981	65,546,704
			341,707,050	292,075,974

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		二零二二年 十二月三十一日 31 December 2022		二零二一年 十二月三十一日 31 December 2021	
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000	
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>				
銀行及其他借貸 — 一年後到期	Bank and other borrowings — due after one year	36	<b>97,924,016</b>	90,746,848	
優先票據 — 一年後到期	Senior notes — due after one year	37	<b>13,744,457</b>	12,575,147	
中期票據 — 一年後到期	Medium-term notes — due after one year	38	<b>44,191,898</b>	22,108,888	
租賃負債	Lease liabilities	17	<b>6,116,805</b>	4,757,826	
按公平值計入損益之金融負債	Financial liabilities at FVPL	23	<b>390,860</b>	—	
應付關聯方款項	Amounts due to related parties	35	<b>14,211,080</b>	21,694,690	
應付非控股權益款項	Amounts due to non-controlling interests	35	<b>3,654,950</b>	11,686,927	
長期應付款項	Long-term payables		<b>101,635</b>	126,278	
衍生金融工具	Derivative financial instruments	25	<b>212,742</b>	251,575	
遞延稅項負債	Deferred taxation liabilities	27	<b>31,820,355</b>	29,152,924	
			<b>212,368,798</b>	193,101,103	
<b>權益總額及非流動負債</b>	<b>TOTAL OF EQUITY AND NON-CURRENT LIABILITIES</b>		<b>554,075,848</b>	485,177,077	

載於第148至320頁之綜合財務報表已於二零二二年三月二十九日由董事會批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 148 to 320 were approved and authorised for issue by the Board of Directors on 29 March 2023 and are signed on its behalf by:

李欣  
LI XIN  
董事  
DIRECTOR

吳秉琪  
WU BINGQI  
董事  
DIRECTOR

# 綜合股本變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

		本公司擁有人應佔 Attributable to owners of the Company									
		股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	永續資本工具	總計	非控股權益	總計
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits	Perpetual capital instrument	Total	Non-controlling interests	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註a) (note a)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註b) (note b)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二零年十二月三十一日	At 31 December 2020	673,829	58,529,724	225,864	(821,321)	5,185,964	132,282,632	7,381,436	203,458,128	52,784,050	256,242,178
年內溢利	Profit for the year	-	-	-	-	-	32,401,239	-	32,401,239	4,994,149	37,395,388
年內產生的對沖工具 公平值變動的遠期部分 及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the year	-	-	(75,756)	-	-	-	-	(75,756)	-	(75,756)
換算海外業務所產生之 匯兌差異	Exchange differences on translation of foreign operations	-	-	-	(159,725)	-	-	-	(159,725)	(71,807)	(231,532)
指定為透過其他全面收益 按公平值列賬之股本 工具之公平值變動虧損	Loss on changes in fair value of equity instruments designated at FVOCI	-	-	-	-	(11,775)	-	-	(11,775)	-	(11,775)
年內全面收益總額	Total comprehensive income for the year	-	-	(75,756)	(159,725)	(11,775)	32,401,239	-	32,153,983	4,922,342	37,076,325
保留溢利轉撥	Appropriation of retained profits	-	-	-	-	2,831,001	(2,831,001)	-	-	-	-
增購一間附屬公司權益	Acquisition of additional interest in a subsidiary	-	-	-	-	68,403	-	-	68,403	(1,622,555)	(1,554,152)
出售一間附屬公司股份權益 而並無失去控制權	Partial disposal of a subsidiary without loss of control	-	-	-	-	5,750	-	-	5,750	(5,750)	-
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	11,383,956	11,383,956
向永續資本工具擁有人 作出之分派	Distribution to the owners of perpetual capital instrument	-	-	-	-	-	(251,854)	-	(251,854)	-	(251,854)
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,915,339)	(1,915,339)
二零二一年中期股息	Interim dividend for 2021	-	-	-	-	-	(1,224,211)	-	(1,224,211)	-	(1,224,211)
二零二零年末期股息	Final dividend for 2020	-	-	-	-	-	(7,680,929)	-	(7,680,929)	-	(7,680,929)
於二零二一年十二月三十一日	At 31 December 2021	673,829	58,529,724	150,108	(981,046)	8,079,343	152,695,876	7,381,436	226,529,270	65,546,704	292,075,974



# 綜合股本變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company									
		股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	永續資本工具	總計	非控股權益	總計
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits	Perpetual capital instrument	Total	Non-controlling interests	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註 a) (note a)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註 b) (note b)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年十二月三十一日	At 31 December 2021	673,829	58,529,724	150,108	(981,046)	8,079,343	152,695,876	7,381,436	226,529,270	65,546,704	292,075,974
年內溢利	Profit for the year	-	-	-	-	-	28,091,865	-	28,091,865	4,277,896	32,369,761
年內產生的對沖工具 公平值變動的遠期部分 及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the year	-	-	(333,152)	-	-	-	-	(333,152)	-	(333,152)
換算海外業務所產生之 匯兌差異	Exchange differences on translation of foreign operations	-	-	-	422,653	-	-	-	422,653	240,690	663,343
指定為透過其他全面收益 按公平值列賬之股本 工具之公平值變動虧損	Loss on changes in fair value of equity instruments designated at FVOCI	-	-	-	-	(19,801)	-	-	(19,801)	-	(19,801)
年內全面收益總額	Total comprehensive income for the year	-	-	(333,152)	422,653	(19,801)	28,091,865	-	28,161,565	4,518,586	32,680,151
保留溢利轉撥	Appropriation of retained profits	-	-	-	-	3,588,856	(3,588,856)	-	-	-	-
收購附屬公司(附註 44)	Acquisition of subsidiaries (Note 44)	-	-	-	-	-	-	-	-	6,909,852	6,909,852
增購一間附屬公司權益	Acquisition of additional interest in a subsidiary	-	-	-	-	4,929	-	-	4,929	(227,318)	(222,389)
出售附屬公司股份權益 而並無失去控制權	Partial disposal of subsidiaries without loss of control	-	-	-	-	-	-	-	-	9,170,661	9,170,661
出售附屬公司(附註 43)	Disposal of subsidiaries (Note 43)	-	-	-	-	-	-	-	-	(2,070,643)	(2,070,643)
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	15,732,396	15,732,396
向永續資本工具擁有人 作出之分派	Distribution to the owners of perpetual capital instrument	-	-	-	-	-	(269,366)	-	(269,366)	-	(269,366)
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,920,257)	(1,920,257)
二零二二年中期股息	Interim dividend for 2022	-	-	-	-	-	(1,346,582)	-	(1,346,582)	-	(1,346,582)
二零二一年末期股息	Final dividend for 2021	-	-	-	-	-	(9,032,747)	-	(9,032,747)	-	(9,032,747)
於二零二二年十二月三十一日	At 31 December 2022	673,829	58,529,724	(183,044)	(558,393)	11,653,327	166,550,190	7,381,436	244,047,069	97,659,981	341,707,050

附註：

- (a) 其他儲備主要包括資本儲備、一般儲備、特別儲備、合併儲備、物業、廠房及設備轉撥至投資物業時之重估收益及指定為透過其他全面收益按公平值列賬之股本工具公平值變動。

根據中華人民共和國(「中國」)相關法例及法規所規定，本集團之中國附屬公司須提撥除稅後溢利10%作為一般儲備，直至一般儲備達相關附屬公司之註冊資本50%為止。該儲備僅可於取得中國附屬公司之董事會及有關當局批准後，用以抵銷累計虧損或增加資本。

特別儲備指收購或出售附屬公司股權而並無失去控制權產生之金額。其指已付或已收代價與於相關附屬公司之非控股權益之調整之間的差額。

- (b) 此永續資本工具由本公司而非本公司附屬公司發行。有關永續資本工具之詳情披露於附註40。

Notes:

- (a) Other reserves mainly comprise capital reserve, general reserve, special reserve, merger reserve, revaluation gain of property, plant and equipment when transferred to investment properties and changes in fair value of equity instruments designated at FVOCI.

As stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC"), the Group's subsidiaries in the PRC shall set aside 10% of their profit after taxation for the general reserve until the general reserve reaches 50% of the registered capital of the respective subsidiaries. The reserve can only be used, upon approval by the board of directors of the PRC subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.

The special reserve represents amounts arising from the acquisition or disposal of equity interests in subsidiaries without loss of control. It represented the difference between the consideration paid or received and the adjustment to the non-controlling interests of the relevant subsidiaries.

- (b) This perpetual capital instrument was issued by the Company other than subsidiaries of the Company. Detailed information of perpetual capital instrument is disclosed in note 40.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER

			2022	2021
		附註	人民幣千元	人民幣千元
		NOTES	RMB'000	RMB'000
營運活動所得現金淨額	Net cash generated from operating activities			
營運活動所得現金	Cash generated from operating activities	42	26,145,728	27,606,051
已付所得稅	Income tax paid		(24,915,938)	(20,577,788)
			1,229,790	7,028,263
投資活動所用現金淨額	Net cash used in investing activities			
物業、廠房及設備付款	Payment for property, plant and equipment		(1,896,770)	(2,187,394)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		217,673	220,353
無形資產付款	Payment for intangible assets		–	(45,126)
出售無形資產所得款項	Proceeds from disposal of intangible assets		–	5,400
投資物業付款	Payment for investment properties		(21,953,833)	(27,399,738)
出售投資物業所得款項	Proceeds from disposal of investment properties		1,224	92,062
向合營企業注資	Capital injection to joint ventures		(7,020,490)	(2,836,974)
向聯營公司注資	Capital injection to associates		(3,743,659)	(3,207,042)
已收合營企業股息	Dividend received from joint ventures		631,179	363,212
已收聯營公司股息	Dividend received from associates		683,919	1,485,063
(墊款予)/償還自關聯方	(Advances to)/repayment from related parties		(5,579,867)	7,033,619
墊款予非控股權益	Advances to non-controlling interests		(9,491,827)	(4,272,262)
已收利息	Interest received		2,200,216	1,818,692
出售或視作出售附屬公司產生之現金及銀行結餘淨額	Net cash and bank balances arising on disposal or deemed disposal of subsidiaries	43	6,392,010	9,067
收購附屬公司時獲得的現金及銀行結餘淨額	Net cash and bank balances acquired upon acquisition of subsidiaries	44	799	–
購買按公平值計入損益的金融資產	Purchase of financial assets at FVPL		(6,640,630)	(18,176,000)
贖回按公平值計入損益之金融資產所得款項	Proceeds from redemption of financial assets at FVPL		6,799,500	21,753,291
購買定期存款	Acquisition of time deposits		–	(2,400,000)
提取/(存入)受限制銀行存款	Withdrawal/(placement) of restricted bank deposits		63,747	(58,965)
			(39,336,809)	(27,802,742)

截至十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
融資活動所得現金淨額	Net cash generated from financing activities		
銀行及其他借貸所得款項	Proceeds from bank and other borrowings	<b>109,697,267</b>	74,793,383
償還銀行及其他借貸	Repayments of bank and other borrowings	<b>(103,024,811)</b>	(62,071,677)
發行中期票據所得款項	Proceeds from issuance of medium-term notes	<b>31,000,000</b>	13,000,000
償還中期票據	Repayments of medium-term notes	<b>(5,200,000)</b>	(9,500,000)
向永續資本工具擁有人作出之分派	Distribution to the owners of perpetual capital instrument	<b>(269,366)</b>	(251,854)
支付租賃負債本金部分	Payment for principal portion of lease liabilities	<b>(938,840)</b>	(533,186)
已付財務費用	Finance costs paid	<b>(8,525,279)</b>	(8,150,541)
墊款自關聯方	Advances from related parties	<b>5,468,051</b>	19,608,704
(償還予)/墊款自非控制權益	(Repayments to)/advances from non-controlling interests	<b>(7,117,053)</b>	12,740,112
非控股權益出資	Capital contribution from non-controlling interests	<b>15,732,396</b>	11,383,956
已付本公司擁有人股息	Dividends paid to owners of the Company	<b>(10,379,329)</b>	(8,905,140)
已付非控股權益股息	Dividends paid to non-controlling interests	<b>(722,189)</b>	(1,915,339)
出售附屬公司部份權益而並無失去控制權所得款項淨額	Net proceeds from partial disposal of subsidiaries without loss of control	<b>414,661</b>	—
		<b>26,135,508</b>	40,198,418
現金及現金等值(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	<b>(11,971,511)</b>	19,423,939
年初之現金及現金等值	Cash and cash equivalents at the beginning of the year	<b>106,772,788</b>	87,534,176
外幣匯率變動影響	Effect of change of foreign exchange rates	<b>743,299</b>	(185,327)
年末之現金及現金等值	Cash and cash equivalents at the end of the year	<b>95,544,576</b>	106,772,788



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1. 一般資料

本公司為一間在開曼群島註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。於二零二二年十二月三十一日，本公司之最終控股公司為中國華潤有限公司（「中國華潤」），其為於中華人民共和國（「中國」）註冊成立之公司。本公司之中間控股公司為華潤（集團）有限公司（「華潤集團」）。本公司之直接控股公司為CRH (Land) Limited，其為於英屬處女群島註冊成立之公司。本公司註冊辦事處之地址載於年報的公司資料中，而本公司的主要營業地點與總辦事處地址相同，載於年報的公司資料中。本集團之主要業務為於中國發展銷售物業、物業投資及管理、酒店經營及提供建築、裝修服務及其他物業發展相關服務。

### 2. 編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）（該統稱包括所有香港財務報告準則、香港會計準則及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。此外，綜合財務報表載有香港聯交所證券上市規則規定的適用披露事項。綜合財務報表根據歷史成本法編製，惟投資物業及若干金融工具按其公平值計量。綜合財務報表乃按人民幣呈列，及除另有說明外，所有金額已約整至千位。

### 1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). As at 31 December 2022, the ultimate holding company of the Company is China Resources Company Limited ("CRCL"), a company incorporated in the People's Republic of China (the "PRC"). The intermediate holding company of the Company is China Resources (Holdings) Company Limited ("CRH"). The immediate holding company of the Company is CRH (Land) Limited, a limited company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the corporate information of the annual report and the principal place of business of the Company is the same as its address of the head office disclosed in the corporate information of the annual report. The principal activities of the Group are the development of properties for sale, property investments and management, hotel operations and the provision of construction, decoration services and other property development related services in the PRC.

### 2. BASIS OF PREPARATION

The consolidated 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. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange. They have been prepared under the historical cost convention, except for investment properties and certain financial instruments which have been measured at fair value. The consolidated financial statements are presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand unless otherwise stated.

## 2. 編製基準(續) 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止年度的財務報表。附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能力行使在被投資方的權力影響有關回報(即現時賦予本集團指導被投資方相關活動的能力)，則本集團擁有該實體的控制權。

一般假定大多數投票權意味著控制權。倘本公司直接或間接擁有的被投資方投票權或類似權利少於大多數，則本集團於評估其是否對被投資方擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他投票權擁有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表就與本公司相同的年度採用一致的會計政策編製。附屬公司業績自本集團獲得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終日為止。

損益及其他全面收益各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。所有集團內公司間的資產及負債、權益、收入、開支及與本集團成員公司間交易相關的現金流量均於綜合賬目時悉數對銷。

## 2. BASIS OF PREPARATION (continued) BASIS OF CONSOLIDATION

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 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 year as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 編製基準(續) 綜合基準(續)

倘事實及情況表明上文所述三項控制權因素其中一項或多項出現變化，則本集團會重新評估是否仍對被投資方持有控制權。未失去控制權的附屬公司擁有權變動列為權益交易入賬。

倘本集團失去對附屬公司的控制權時，則其終止確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計交易差額；及確認(i)所收代價的公平值、(ii)所保留任何投資的公平值及(iii)損益賬中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團分佔部分按猶如本集團已直接出售相關資產或負債所要求的相同基準重新分類為損益或保留溢利(如適用)。

### 3. 應用新訂及經修訂香港財務報告準則

#### 會計政策及披露變動

本集團已於本年度首次採納以下經修訂香港財務報告準則：

香港財務報告準則 第3號(修訂本)	對框架概念之提述
香港會計準則 第16號(修訂本)	物業、廠房及設備： 擬定用途前所得款項
香港會計準則 第37號(修訂本)	有償合約 — 履行合約的 成本
香港財務報告準則 二零一八年至 二零二零年 之年度改進	香港財務報告準則 第1號、香港財務報告 準則第9號、香港財 務報告準則第16號 隨附之說明性示例及 香港會計準則 第41號(修訂本)

### 2. BASIS OF PREPARATION (continued) BASIS OF CONSOLIDATION (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.

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time in the current year:

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

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 會計政策及披露變動(續)

適用於本集團的經修訂香港財務報告準則的性質及影響敘述如下：

- (a) 香港財務報告準則第3號(修訂本)以二零一八年六月頒佈的引用財務報告概念框架(「概念框架」)取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂本亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能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號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂本澄清或然資產不符合於收購日期確認的條件。本集團已對於二零二二年一月一日或之後發生的業務合併前瞻性地應用該等修訂本。由於年內並無出現因業務合併產生屬於該等修訂本定義範圍內的或然資產、負債及或然負債，故該等修訂本對本集團的財務狀況及表現並無任何影響。
- (b) 香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與所需條件)過程中產生項目的全部出售所得款項。相反，實體於損益中確認出售任何相關項目的所得款項及按香港會計準則第2號存貨釐定的該等項目的成本。由於二零二一年一月一日或之後並無銷售生產項目而令物業、廠房及設備可供使用，故該等修訂本不會對本集團的財務狀況或表現產生任何影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) 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.
- (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 2021. 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.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 會計政策及披露變動(續)

(c) 香港會計準則第37號(修訂本)澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。本集團已前瞻性地將該等修訂應用於於二零二二年一月一日尚未履行所有義務的合約，並無發現任何虧損合約。因此，該等修訂本不會對本集團的財務狀況或表現產生任何影響。

(d) 香港財務報告準則二零一八年至二零二零年之年度改進載有香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂。適用於本集團的該等修訂本詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估新訂或經修改金融負債的條款與原金融負債的條款是否存在重大差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已前瞻性地將該修訂應用於二零二二年一月一日或之後修改或交換的金融負債。由於本集團的金融負債於本年度內並無作任何修改或交換，故該等修訂本不會對本集團的財務狀況或表現產生任何影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and 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 not 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.

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

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

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表內應用以下已頒佈但尚未生效的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(二零一一年)(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號(修訂本)	售後租回中的租賃負債 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第17號(修訂本)	保險合約 <sup>1, 5</sup>
香港財務報告準則第17號(修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 <sup>6</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動(「二零二零年修訂」) <sup>2, 4</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「二零二二年修訂」) <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 <sup>1</sup>

- <sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效
- <sup>3</sup> 強制生效日期尚待釐定，惟可供採納
- <sup>4</sup> 因應二零二二年修訂，二零二零年修訂之生效日期延後至於二零二四年一月一日或之後開始之年度期間。此外，因應二零二零年修訂及二零二二年修訂，香港詮釋第5號財務報表的呈列—借款人對包含應要求償還條款的定期貸款的分類已予以修訂，以統一相關用詞，結論並無變動
- <sup>5</sup> 因應於二零二零年十月頒佈的香港財務報告準則第17號(修訂本)，香港財務報告準則第4號已作出修訂，以延長暫時豁免，允許保險公司於二零二三年一月一日之前開始之年度期間應用香港會計準則第39號而非香港財務報告準則第9號
- <sup>6</sup> 選擇應用本修訂所載有關分類重疊的過渡選擇權的實體應於首次應用香港財務報告準則第17號時予以應用

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) 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> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>1, 5</sup>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information</i> <sup>6</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>2, 4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> <sup>1</sup>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> <sup>1</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2024
- <sup>3</sup> No mandatory effective date yet determined but available for adoption
- <sup>4</sup> 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
- <sup>5</sup> 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
- <sup>6</sup> 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

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 3. 應用新訂及經修訂香港財務報告準則(續)

##### 已頒佈但尚未生效的香港財務報告準則(續)

有關預期適用於本集團的香港財務報告準則的進一步資料載於下文。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)的規定於處理投資者與其聯營公司或合營企業之間的資產出售或注資時的不一致性。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須悉數確認下游交易產生的收益或虧損。至於涉及不構成業務的資產交易，交易所產生收益或虧損於投資者的損益中確認，惟僅以非關連投資者於該聯營公司或合營企業的權益為限。該等修訂將按未來適用法應用。香港會計師公會於二零一六年一月取消香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)的先前強制生效日期，新的強制生效日期將於完成對聯營公司及合營企業之會計處理作更全面檢討後釐定。然而，該等修訂本現時可供採納。

香港財務報告準則第16號(修訂本)訂明賣方—承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方—承租人不確認與其保留的使用權有關的任何損益。該等修訂本自二零二四年一月一日或之後開始的年度期間生效，並將追溯應用於香港財務報告準則第16號首次應用日期(即二零一九年一月一日)之後簽訂的售後回租交易。該等修訂允許提前應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

#### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) 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.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號(修訂本)將負債分類為流動或非流動澄清將負債分類為流動或非流動的規定，特別是釐定實體是否有權將負債的結算遞延至報告期間後至少12個月。負債的分類不受該實體行使其延遲償還負債權利的可能性影響。該等修訂本亦釐清了視作償還負債的情況。於二零二二年，香港會計師公會頒佈二零二二年修訂本，進一步釐清於貸款安排產生的負債契諾中，只有實體於報告日期或之前必須遵守的契諾，方會影響負債分類為流動或非流動。此外，當實體有權將其符合未來契諾的負債的結算遞延至報告期間後12個月內時，則二零二二年修訂本要求將貸款安排產生的負債分類為非流動的有關實體進行額外披露。該等修訂本於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用。該等修訂允許提前應用。提前應用二零二零年修訂本的實體須同時應用二零二二年修訂本，反之亦然。本集團目前正評估該等修訂本的影響，以及現有貸款協議是否需要作出修訂。根據初步評估，該等修訂本預期不會對本集團的財務報表造成任何重大影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號(修訂本)會計政策披露要求實體披露其重大會計政策資料，而非其主要會計政策。倘將會計政策資料與實體財務報表中所載的其他資料一併考慮時，可合理預期會影響一般財務報表主要使用者根據該等財務報表作出的決定，則該會計政策資料屬重大。香港財務報告準則實務公告第2號(修訂本)為如何將重大性的概念應用於會計政策披露提供了非強制性指引。香港會計準則第1號(修訂本)於二零二三年一月一日或之後開始的年度期間生效，允許提前應用。由於香港財務報告準則實務公告第2號(修訂本)所提供的指引是非強制性的，因此無須就該等修訂並設定生效日期。本集團正重新審閱會計政策披露，以確保與修訂本保持一致。

香港會計準則第8號(修訂本)澄清了會計估計變更與會計政策變更之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦澄清了實體如何使用計量技術及輸入值制定會計估計。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始或之後發生的會計政策變更及會計估計變更。允許提前應用。該等修訂預期不會對本集團財務報表產生任何重大影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) 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 currently 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.



### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第12號(修訂本)縮小了香港會計準則第12號初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時性差異的交易，如租賃及退役責任。因此，實體必須就該等交易產生的暫時性差異確認遞延稅款資產(倘有充足應課稅溢利)及遞延稅款負債。該修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並應在所呈列的最早比較期開始時應用於與租賃及退役責任相關的交易，任何累計影響在該日期確認為對保留溢利或權益的其他組成部分期初結餘的調整。此外，該修訂本應按未來適用基準應用於除租賃及退役責任以外的交易。該等修訂允許提前應用。該修訂預期不會對本集團財務報表產生任何重大影響。

### 4. 主要會計政策 公平值計量

公平值為於計量當日在市場參與者之間於有序交易中出售資產所收取或轉讓負債所支付的價格，不管該價格是否可直接觀察得到或使用另一估值技巧而估計。於估計資產或負債的公平值時，倘市場參與者於計量當日為資產或負債定價時將會考慮的資產或負債的特點時，則本集團會考慮該等特點。

非金融資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把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所產生之經濟效益。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained 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. The amendments are not expected to have any significant impact on the Group's financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 公平值計量(續)

此外，就財務報告而言，公平值計量乃根據公平值計量輸入數據的可觀察程度及公平值計量輸入數據的整體重要性而劃分為第一級、第二級或第三級，詳述如下：

- 第一級輸入數據為該實體可於計量當日自相同資產或負債的活躍市場取得的報價(未經調整)；
- 第二級輸入數據為第一級內所載報價以外就資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為就資產或負債而無法觀察的輸入數據。

#### 業務合併及商譽

業務合併以收購法入賬。轉讓代價以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人所承擔的負債及本集團就換取被收購方控制權所發行股權的總和。於各業務合併中，本集團選擇是否以公平值或於被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人於清算時按比例分佔資產淨值的現有所有權權益。非控股權益的一切其他組成部份乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) FAIR VALUE MEASUREMENT (continued)

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

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

#### 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.

#### 4. 主要會計政策(續)

##### 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、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出合適分類及指定。此舉包括在所收購公司主合約中分割出嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權以收購日期的公平值重新計量，而任何收益或虧損於損益表中確認。

收購方將轉讓的任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價根據公平值的變動以公平值計量，並確認為損益。分類為權益的或然代價毋須重新計量，其後結算於權益入賬。

商譽初始按成本計量，即已轉讓代價、非控股權益的已確認金額及本集團先前持有的被收購方股權的任何公平值總額，與所收購可識別資產淨值及所承擔負債之間的差額。倘該代價與其他項目的總和低於所收購資產淨值的公平值，該等差額於重新評估後，於損益表內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值可能減值時，則會更頻繁地進行測試。本集團於十二月三十一日就商譽進行年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) 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.

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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 業務合併及商譽 (續)

減值會通過評估與商譽有關的現金產生單位 (現金產生單位組別) 的可收回金額釐定。當現金產生單位 (現金產生單位組別) 的可收回金額低於賬面金額時，則會確認減值虧損。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至現金產生單位 (或現金產生單位組別) 而該單位的部份業務已售出，則在釐定出售業務的收益或虧損時，與出售業務相關的商譽會計入該業務的賬面值。在該等情況下售出的商譽，會根據售出業務的相對價值及現金產生單位的保留份額進行計量。

#### 涉及受共同控制業務的業務合併之合併會計

綜合財務報表包括共同控制合併的合併業務的財務報表，猶如自該等合併業務首次受控制方控制當日起已經合併一樣。

合併業務的資產淨值乃按控制方的現有賬面值進行合併。已收購業務的資產及負債應按於控制方之綜合財務報表所列之賬面值入賬 (即其將須記錄於控制方向第三方進行原收購日期已收購業務的可識別資產及負債的公平值，以及控制方之綜合財務報表所列之先前收購所產生的任何餘下商譽及少數股東權益)。共同控制合併時並無就商譽或議價購買收益確認任何金額。已於綜合權益變動表的其他儲備就合併業務之股份／註冊資本與相關投資成本之抵銷作出調整。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### BUSINESS COMBINATIONS AND GOODWILL (continued)

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.

#### MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESSES UNDER COMMON CONTROL

The consolidated financial statements incorporate the financial statements item of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. The assets and liabilities of the acquired business should be recorded at the book values as stated in the consolidated financial statements of the controlling party (i.e., it will require recording of the fair value of the identifiable assets and liabilities of the acquired business at the date of original acquisition from third parties by the controlling party, any remaining goodwill arising on the previous acquisition and minority interests recorded in the consolidated financial statements of the controlling party). No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination. The adjustments to eliminate share/registered capital of the combining businesses against the related investment costs have been made to other reserves in the consolidated statement of changes in equity.

#### 4. 主要會計政策(續)

##### 涉及受共同控制業務的業務合併之合併會計(續)

綜合收益表及綜合全面收益表包括各項合併業務自最早呈列日期起或自該等合併業務首次受共同控制日期起(以期限較短者為準)的業績。

綜合財務報表的比較數額乃按猶如該等業務於先前報告期末或初始受共同控制時(以較短者為準)合併的方式呈列。

##### 收購並非構成業務之附屬公司

當本集團收購並非構成業務之一組資產及負債時，本集團在識別及確認所收購之個別可識別資產及所承擔之負債時，首先將購買價分配至其後根據公平值模式計量之投資物業及按有關公平值計量之金融資產及金融負債，然後購買價餘額將按於購買日期彼等之有關公平值分配至其他個別可識別資產及負債。有關交易不會導致商譽或議價購買收益。

##### 於聯營公司及合營企業之投資

聯營公司指本集團可對其產生重大影響的實體。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或共同控制有關政策的權力。

合營企業為一項合營安排，據此擁有安排共同控制權的訂約方有權享有合營安排的資產淨值。共同控制權指按照合約協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESSES UNDER COMMON CONTROL (continued)

The consolidated income statement and the consolidated statement of comprehensive income include the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

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

##### ACQUISITION OF A SUBSIDIARY NOT CONSTITUTING A BUSINESS

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

##### INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

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



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

聯營公司及合營企業的業績、資產及負債採用權益會計法納入該等綜合財務報表。就權益會計法而言使用的聯營公司及合營企業的財務報表乃採用本集團就類似交易及類似情況下的事件所採納的相同會計政策編製。根據權益法，於聯營公司或合營企業的投資按成本於綜合財務狀況表中初次確認，其後經調整以確認本集團所佔聯營公司或合營企業損益及其他全面收益。除損益及其他全面收益之外的聯營公司或合營企業之資產淨值變動不會列賬，除非有關變動已導致本集團所持有之擁有權變動，則作別論。倘本集團應佔聯營公司或合營企業的虧損高於本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於該聯營公司或合營企業的投資淨額一部分的任何長期權益)，則本集團會終止確認其應佔的進一步虧損。確認額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司或合營企業作出付款為限。

自投資對象成為一家聯營公司或合營企業當日起，對聯營公司或合營企業的投資採用權益法入賬。於收購一間聯營公司或合營企業的投資時，投資成本高於本集團應佔投資對象的可識別資產及負債公平淨值的數額確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債的公平淨值高於投資成本之數額，則會於重新評估後於收購投資期間即時於損益內確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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

#### 4. 主要會計政策(續)

##### 於聯營公司及合營企業之投資(續)

香港財務報告準則第9號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

當本集團不再對聯營公司擁有重大影響力或對合營企業擁有共同控制權時，其按處置投資對象之全部權益入賬，而所產生之收益或虧損於損益賬確認。當本集團保留於前聯營公司或合營企業之權益，且保留權益為香港財務報告準則第9號範圍內之金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據香港財務報告準則第9號初次確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售聯營公司或合營企業有關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之損益。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營企業的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益，則本集團將於出售／部分出售相關聯營公司或合營企業時將收益或虧損自權益重新分類至損益(列作重新分類調整)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The requirements of HKFRS 9 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposal of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

倘一集團實體與本集團之聯營公司或合營企業交易，與該聯營公司或合營企業交易所產生之損益只會在有關聯營公司或合營企業之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

#### 收入確認

來自客戶合約的收入

來自客戶合約之收入於貨品或服務控制權轉移至客戶時按本集團預期就交換該等貨品或服務享有的代價的金額確認。

倘合約代價包括一項可變金額，則代價金額按本集團有權就向客戶轉移貨品或服務換取的金額估計。可變代價於合約開始時估計並受規限，直至與可變代價有關之不確定因素其後解決而所確認累計收入金額很大可能不會發生重大收入撥回。

倘合約中包含提供客戶超過一年轉讓予客戶貨物或服務的重大融資利益的融資部分，則收入於合約開始時按應收金額的現值計量，並以反映本集團與客戶之間的獨立融資交易的貼現率貼現。倘合約中包含提供本集團超過一年的重大融資利益的融資部分，則合約項下確認的收入包括按實際利率法就合約負債累計的利息開支。就客戶付款至轉移承諾貨品或服務期間為一年或以下之合約，交易價按香港財務報告準則第15號的實際權宜方式，不必就重大融資部分之影響作出調整。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### 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 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 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.

#### 4. 主要會計政策(續)

##### 收入確認(續)

來自客戶合約的收入(續)

於一般業務過程中銷售已發展物業之收入於本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項時隨時間確認，否則，收入於客戶取得已落成物業的實際擁有權或合法所有權的時間點確認。對於隨時間確認的物業銷售收入，本集團通過採用輸入法計量完全履行履約責任之進度來確認收入，該方法以實際發生的成本佔履行履約責任的估計總成本的比例確認收入。

建築及裝修服務的收入按計量服務完全達成進度的輸入法隨時間確認。輸入法根據已產生實際成本佔完成建築服務的估計總成本的比例確認收入。

管理及酒店服務收入按直線基準於計劃期間內確認。

銷售貨品的收入(包括傢俬及其他存貨)於貨品控制權轉移至客戶的時間點(一般為客戶接納貨品時)確認。

##### 其他來源的收入

租金收入在租賃期內按時間比例確認。不依賴於指數或利率的可變租賃付款在其產生的會計期間內確認為收入。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### REVENUE RECOGNITION (continued)

Revenue from contracts with customers (continued)

Revenue from development properties for sale in the ordinary course of business is recognised over time when the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date, otherwise, revenue is recognised at the point in time when customers obtain the physical possession or the legal title of the completed properties. For revenue from sales of properties recognised over time, the Group recognised revenue by measuring the progress towards complete satisfaction of the performance obligation using an input method, which recognises revenue based on the proportion of actual costs incurred relative to the estimated total costs for satisfaction of the performance obligation.

Revenue from construction and decoration services is recognised over time, using an input method to measure progress towards complete satisfaction of the services. The input method recognises revenue based on the proportion of actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

Revenue from management and hotel services is recognised over the scheduled period on a straight-line basis.

Revenue from sales of goods (including furniture and other inventories) is recognised at the point in time when control of the goods is transferred to the customer, generally on the acceptance of the goods by the customer.

##### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 收入確認(續)

##### 其他收入

利息收入應用將金融工具估計年期或較短期間(如適用)之估計未來現金收款準確貼現至金融資產賬面淨值的利率，以實際利率法按累計基準確認。

股息收入會在股東收取款項的權利被確立、與股息相關的經濟利益可能流入本集團，且股息金額能可靠計量時確認。

#### 合約資產

合約資產指就向客戶轉移貨品或服務收取代價的權利。倘本集團於客戶支付代價前或付款到期前向客戶轉移貨品或服務，則就有條件的所賺取代價確認合約資產。合約資產需要進行減值評估，其詳情載於金融資產減值的會計政策中。

#### 合約負債

於本集團轉移相關貨品或服務前，在收到客戶的付款或客戶應付款到期(以較早者為準)時，確認合約負債。當本集團根據合約履約時(即將相關貨品或服務的控制權轉讓給客戶)，合約負債確認為收入。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### REVENUE RECOGNITION (continued)

##### Other income

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 instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive 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.

#### CONTRACT ASSETS

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of 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).



#### 4. 主要會計政策(續)

##### 合約成本

倘符合以下所有條件，則達成與客戶訂立的合約所產生成本(資本化為存貨、物業、廠房及設備以及無形資產的成本除外)資本化為資產：

- (a) 成本與實體可具體識別的合約或預期合約直接相關。
- (b) 成本產生或加強實體資源，將用於未來達成(或繼續達成)履約責任。
- (c) 預期將收回成本。

資本化的合約成本按系統化基準攤銷及於綜合收益表扣除，與確認有關資產收入的模式一致。其他合約成本於產生時支銷。

##### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

##### 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

於包含租賃組成部分的合約開始或獲重新評估時，本集團已採納實際權宜辦法，不會區分非租賃組成部分及就租賃組成部分及相關非租賃組成部分(例如物業租賃的物業管理服務)入賬作為單一租賃組成部分。

#### 4. 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 consolidated income statement on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

##### 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.

##### The Group as 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.

At inception or on reassessment of a contract that contains a lease component, the Group adopted the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 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期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃優惠。當使用權資產滿足投資物業的定義時，它將計入投資物業中。相應的使用權資產按照本集團有關「投資物業」的政策按成本進行初始計量，隨後按公平值計量。使用權資產按租期及資產的估計使用年期中較短者以直線法計提折舊如下：

土地使用權	40年
樓宇	3至20年
機械	2至10年

倘租賃資產的所有權於租期結束時轉移至本集團或成本反映了購買選擇權的行使，則採用資產估計使用年期計算折舊。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### LEASES (continued)

The Group as 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. 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". 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:

Land use rights	40 years
Buildings	3 to 20 years
Machinery	2 to 10 years

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.

#### 4. 主要會計政策(續)

##### 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期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據剩餘價值擔保將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，倘租期反映了本集團行使終止租賃選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於發生觸發付款之事件或狀況期間確認為開支。

於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額會增加，以反映利息增加及就所付租賃付款作出調減。此外，倘出現修改、租期變動、實質固定租賃付款變動或購買相關資產之評估變更，則租賃負債之賬面值將予重新計量。

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期租賃(即自租賃開始日期起計租期為十二個月或以下且不包含購買選擇權的租賃(按相關資產類別選擇))。確認豁免亦應用於低價值資產租賃(按逐項租賃基準選擇)。短期租賃及低價值資產租賃的租賃款項在租期內按直線法確認為開支。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### LEASES (continued)

The Group as 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 the incremental borrowing rate at the lease commencement date if 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 the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (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, elected by class of underlying asset). It also applies the recognition exemption for leases of low-value assets (elected on a lease-by-lease basis). 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 租賃(續)

本集團作為出租人

當本集團作為出租人時，於租賃開始時(或發生租賃修改時)將其各租賃分類為經營租賃或融資租賃。

本集團並未轉移資產的絕大部分所有權風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立的銷售價格將合約的代價分配至各組成部分。由於租金收入的經營性質，其於租期內按直線法列賬並計入綜合收益表之收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

相關資產的絕大部分所有權風險及回報均轉歸承租人之租賃列為融資租賃。

當本集團為中間出租人時，經參考總租賃產生的使用權資產，分租分類為融資租賃或經營租賃。倘總租賃為本集團應用資產負債表確認豁免的短期租賃，則本集團將分租分類為經營租賃。

#### 外幣

編製各個別集團實體之財務報表時，該實體以功能貨幣之外的貨幣(外幣)進行之交易按交易日的適用匯率以相關功能貨幣確認。於報告期末，以外幣計值之貨幣項目按該日的適用匯率重新換算。以外幣計值按公平值列賬之非貨幣項目按釐定公平值當日的適用匯率重新換算。按歷史成本以外幣計算之非貨幣項目不會重新換算。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### LEASES (continued)

The Group as 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 consolidated income statement 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.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

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.

#### FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currencies of that entity (foreign currencies) are recognised in the respective functional currency at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

#### 4. 主要會計政策(續)

##### 外幣(續)

結算貨幣項目及再換算貨幣項目的匯兌差額於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 交易之匯兌差額為對沖若干外幣風險；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因此為海外業務投資淨額之一部分，並初次於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

就初次確認有關資產、終止確認預付代價相關非貨幣資產或非貨幣負債的開支或收入釐定匯率時，初始交易日期為本集團初次確認預付代價所產生非貨幣資產或非貨幣負債當日。倘有多項預先付款或預收款項，本集團就預付代價之每項付款或收款釐定交易日期。

僅於與集團實體有關的相關交易、事件及狀況有變時，方會更改集團實體的功能貨幣。集團實體自更改日期起前瞻應用適用於新功能貨幣的換算程序。於更改日期，集團實體按當日的現行匯率將所有項目換算至新功能貨幣，非貨幣項目的換算得出金額被視為其歷史成本。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) FOREIGN CURRENCIES (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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.

The functional currency of a group entity is changed only if there is a change to the underlying transactions, events and conditions relevant to the group entity. The group entity applies the translation procedures applicable to the new functional currency prospectively from the date of the change. At the date of the change, the group entity translates all items into the new functional currency using the prevailing exchange rate at that date and the resulting translated amounts for non-monetary items are treated as their historical cost.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 外幣(續)

為呈列綜合財務報表，本集團海外業務的資產及負債被換算為本集團的呈列貨幣(即人民幣)，當中使用各報告期末的現行匯率。收入及開支項目按與交易當日相若的匯率換算。產生的匯兌差額(如有)於其他全面收益確認並累計於權益下的匯兌儲備中(按適用分配至非控股權益)。

於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司(包括海外業務)之控制權之出售、或部分出售於合營安排或於聯營公司之權益(包括海外業務)，其中保留權益成為金融資產)時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

此外，倘部分出售附屬公司並無導致本集團失去對該附屬公司的控制權，則按比例將累計匯兌差額重新歸類為非控股權益，且不會於損益內確認。而所有其他部分出售(即部分出售聯營公司或合營安排而並無導致本集團失去重大影響力或共同控制權)則按比例將累計匯兌差額重新分類至損益。

#### 借貸成本

因收購、建設或生產合資格資產(即有需要相當長時間以準備作其擬定用途或出售的資產)而直接產生的借貸成本，獲加入至該等資產之成本，直至該等資產基本準備好作其擬定用途或出售之時為止。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) FOREIGN CURRENCIES (continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e., RMB), using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the exchange rates that approximate to prevailing at the dates of the transactions. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e., a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e., partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

#### 4. 主要會計政策(續)

##### 借貸成本(續)

特定借貸用於合資格資產前暫時用作投資所賺取之投資收入，自可撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間在損益確認。

##### 政府補助

在合理地保證本集團會遵守政府補助之附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團將補助擬補償之相關成本確認為開支之期間內按系統基準在損益確認。

收取作補償開支或已產生之虧損或用作直接資助本集團之政府補助並無附有日後相關成本者，在彼等可收取期間於損益確認。

##### 退休福利成本及離職福利

定額供款退休福利計劃之付款於僱員提供服務以至有權取得供款時確認為開支。

當本集團不再能夠撤回提供該等福利及本集團確認涉及離職福利付款的重組成本(以較早者為準)時，離職福利予以確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) BORROWING COSTS (continued)

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

##### RETIREMENT BENEFIT COSTS AND TERMINATION BENEFITS

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。基於其他年度的應課稅或可扣減收入或開支項目，以及毋須課稅或不可扣稅項目，應課稅溢利與綜合收益表所呈報「除稅前溢利」不同。本集團即期稅項負債按報告期末已頒佈或實質上頒佈之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於應課稅溢利可能用作抵銷所有可扣減暫時差額時就所有可扣減暫時差額確認。因初次確認(業務合併除外)不影響應課稅溢利及會計溢利之交易之資產及負債所產生的暫時差額，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就與附屬公司、聯營公司及合營企業有關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，且暫時差額於可見未來不可能撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之好處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以撥回全部或部分資產時扣減。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) TAXATION

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated income statement because of income or expense that is taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences. Deferred taxation assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred taxation assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

#### 4. 主要會計政策(續)

##### 稅項(續)

遞延稅項資產及負債乃根據報告期末已頒佈或實質上頒佈之稅率(及稅法)，按預期於負債獲結付或資產被變現期間適用之稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或支付其資產及負債賬面值之稅務結果。

就按公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產之計量而言，該等物業之賬面值乃假定為可透過銷售悉數收回，除非此假定被推翻則作別論。倘投資物業為可予折舊，且持有之商業模式乃旨在隨時間而非透過銷售而消耗該投資物業內所包含之絕大部分經濟利益，則此項假定即被推翻。

即期及遞延稅項於損益確認，惟當其涉及於其他全面收益確認或直接於股本確認之項目除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於股本確認。當即期稅項或遞延稅項自業務合併之初始會計產生，稅項影響計入業務合併之會計中。

##### 物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的樓宇(下文所述之在建物業除外)，按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) TAXATION (continued)

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred taxation liabilities or deferred taxation assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred taxation arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

用於生產、供應及行政用途的在建物業以成本減任何已確認減值虧損列賬。成本包括為資產合法擁有時產生之專業費及根據本集團會計政策可資本化之借貸成本。有關物業在竣工及可作擬定用途時分類為物業、廠房及設備之合適類別。該等資產按其他物業資產之相同基準在其可作擬定用途時開始計提折舊。

資產(在建工程除外)乃使用直線法於其估計可使用年期，撇銷已減去剩餘價值的成本以確認折舊。估計可使用年期、剩餘價值及折舊方法會在各報告期末審核，並按預期基準將任何估計轉變之影響列賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何盈虧乃按出售所得款項與資產賬面值之間的差額計算，並於損益中確認。

#### 用作未來業主佔用的在建樓宇

倘發展中樓宇乃作生產或行政用途，於興建期間就攤銷土地使用權金額列作在建樓宇成本的一部分。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時(即該等樓宇處於可按管理層擬定方式運作的所需位置及狀況)開始計算折舊。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### PROPERTY, PLANT AND EQUIPMENT (continued)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Buildings under development for future owner-occupied purposes

When buildings are in the course of development for production or for administrative purposes, the amortisation of land use rights provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e., when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).



#### 4. 主要會計政策(續)

##### 投資物業

投資物業為持有作賺取租金及／或資本升值用途之物業(包括為此目的之持作使用權資產的租賃物業及持作該等用途的在建物業)。

投資物業初次按成本(包括任何直接應佔開支)計量。首次確認後，投資物業以公平值模型按公平值計量。投資物業公平值變動產生的盈虧於產生期間計入損益。

在建投資物業產生之建設成本資本化為在建投資物業之部分賬面值。

當且僅當用途出現變動(由發展工程開始且旨在銷售作為憑據)時，在建投資物業方會轉移至待售物業。就其後會計處理而言，該物業之成本將為其於變動日期之公平值。

當有意持有物業以賺取租金或／及資本增值用途而非於日常業務過程中作銷售之用(以開始與另一方的經營租賃為憑據)時，本集團將待售物業轉為投資物業。物業於轉移日期的公平值與其先前賬面值之間的任何差額於損益內確認。

倘本集團所佔用作業主自用物業的物業變更為投資物業，則本集團根據「物業、廠房及設備」中所述政策將該物業入賬，直至用途變更日期為止，而賬面值與物業公平值於該日的任何差額入賬列為其他全面收益之重估收益或虧損。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation (including leasehold properties held as right-of-use assets and properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Investment properties under construction are transferred to properties for sale when and only when there is a change in use evidenced by the commencement of development with a view to sale. The property's cost for subsequent accounting shall be its fair value at the date of change.

The Group transfers a property for sale to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation gain or loss in other comprehensive income.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 投資物業(續)

投資物業於出售時或永久不可使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業所產生的任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於物業終止確認之期間計入損益。

#### 無形資產(商譽除外)

於業務合併中收購的無形資產成本為於收購日期的公平值。單獨收購且具有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限使用年期的無形資產攤銷按直線基準於其估計使用年內確認。估計使用年期及攤銷法於各報告期末審閱，而估計任何變動的影響則按預期基準列賬。

#### 於業務合併中獲得的客戶關係

於業務合併中獲得的客戶關係乃按於收購日期的公平值確認，並於其15年的估計使用年內按直線法攤銷。本集團參照其行業經驗並考慮過往客戶流失情況及物業管理合約的預期重續模式，估算客戶關係的使用年期及釐定攤銷期。

#### 商標

商標按成本減任何減值虧損列賬，並於其4年估計使用年內按直線法攤銷。

無形資產於出售時或當預期不會自使用或出售獲得未來經濟利益時終止確認。自終止確認無形資產產生的收益及虧損按出售所得款項淨額及資產賬面值之間的差額計量，其於資產終止確認時於損益內確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENT PROPERTIES (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

#### INTANGIBLE ASSETS (OTHER THAN GOODWILL)

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

#### Customer relationships acquired in business combinations

Customer relationships acquired in business combinations are recognised at fair value at the acquisition date and are amortised on the straight-line basis over their estimated useful lives of 15 years. The Group estimates the useful life of the customer relationships and determines the amortisation periods with reference to its industry experience and taking into account the customer turnover history and expectation of the renewal pattern of property management contracts.

#### Trademark

Trademark is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 4 years.

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

#### 4. 主要會計政策(續)

##### 非金融資產(商譽除外)之減值(請參閱上文有關商譽之會計政策)

本集團於報告期末檢討使用年期有限之有形及無形資產之賬面值，釐定該等有形資產有否出現任何減值虧損跡象。倘有任何該等跡象存在，須估計相關資產可收回金額以釐定減值虧損程度(如有)。

倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位中。

可收回金額為公平值減出售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映目前市場對貨幣時間值之評估以及估計未來現金流量未經調整之資產(或現金產生單位)的獨有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)之賬面值將撇減至可收回金額。就分配減值虧損而言，減值虧損首先分配以減低任何商譽(如適用)之賬面值，及其後按比例基於單位內各資產的賬面值分配至其他資產。資產的賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)和零之間的最高者。本會分配至資產的減值虧損金額按比例分配至該單位內的其他資產。減值虧損即時於損益確認。於測試現金產生單位的減值時，倘可在合理及一致的基礎上分配，企業資產(例如總部樓宇)的一部分賬面金額將被分配到單個現金產生單位，否則，將分配到最小的現金產生單位組別。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss. 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 非金融資產(商譽除外)之減值(請參閱上文有關商譽之會計政策)(續)

倘減值虧損隨後撥回，則資產(或現金產生單位)賬面值將增至經修訂估計可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產(或現金產生單位)確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。

#### 供銷售之物業

供銷售之物業包括發展中物業及供銷售之物業，按成本及可變現淨值之較低者列賬。

供銷售之物業之賬面值包括土地使用權成本連同開發費用，而開發費用包括建築成本及已撥充資本的借貸成本。

可變現淨值代表物業之估計售價減完成所需之全部估計成本及作出銷售之必需成本。

#### 其他存貨

其他存貨指按成本及可變現淨值中之較低者列賬的交易商品。存貨成本以加權平均法釐定。可變現淨值指存貨的估計銷售價格減所有估計完成成本及進行銷售所需要的預計成本。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE) (continued)

Where an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### PROPERTIES FOR SALE

Properties for sale include properties under development and properties held for sale which are stated at the lower of cost and net realisable value.

The carrying value of properties for sale comprises the costs of land use rights together with development expenditure, which includes construction costs and borrowing costs capitalised.

Net realisable value represents the estimated selling price for the properties less all estimated costs of completion and costs necessary to make the sale.

#### OTHER INVENTORIES

Other inventories represent trading merchandises that are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### 4. 主要會計政策(續)

##### 投資及其他金融資產

###### 初次確認及計量

金融資產於初次確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

初次確認時金融資產的分類視乎金融資產的合約現金流量特性及本集團管理金融資產的業務模式。除不具重大融資部分或本集團應用不會調整重大融資部分影響的實際權宜情況的應收賬款外，本集團初步按公平值加(倘為並非按公平值計入損益的金融資產)交易成本計量金融資產。不具重大融資部分或本集團應用不會調整重大融資部分影響的實際權宜情況的應收賬款根據上文「收入確認」所載政策按根據香港財務報告準則第15號釐定的交易價計量。

為分類為及按攤銷成本或按公平值計入其他全面收益計量的金融資產，其須產生純粹支付本金及未償還本金金額之利息(「純粹支付本金及利息」)之現金流量。現金流量不純粹為支付本金及利息支付之金融資產，其以公平值計入損益進行分類及計量，不論其業務模式如何。

本集團管理金融資產之業務模式參照其管理金融資產以產生現金流量的方式。業務模式決定現金流量是否將來自收集合約現金流、出售金融資產或同時來自前述兩者。按攤銷成本分類及計量之金融資產為於目的為持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量之金融資產則於目的為收取合約現金流量及出售的業務模式中持有。不屬於上述業務模式持有之金融資產則按公平值計入損益分類及計量。

所有常規購買或出售金融資產均在交易日(即本集團承諾購買或出售資產的日期)確認。常規購買或出售為須在市場規則或慣例所設定的時間範圍內交付資產的購買或出售金融資產。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### INVESTMENTS AND OTHER FINANCIAL ASSETS

###### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVOCI, and FVPL.

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 FVPL, 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" above.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, 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 FVPL, 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. 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 FVOCI 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 FVPL.

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.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 投資及其他金融資產 (續)

##### 其後計量

金融資產的其後計量視乎其分類如下：

##### 按攤銷成本計量的金融資產 (債務工具)

按攤銷成本列賬的金融資產其後以實際利率法計量及可予減值。資產終止確認、修改或減值時，有關收益及虧損於綜合收益表確認。

按公平值計入其他全面收益的債務投資、利息收入、外匯重估以及減值虧損或撥回於綜合收益表確認，並以與按攤銷成本計量的金融資產相同的方式計算。剩餘公平值變動於其他全面收益確認。終止確認時，於其他全面收益確認的累計公平值變動轉回綜合收益表。

##### 指定為透過其他全面收益按公平值列賬之金融資產 (股本工具)

倘股本工具符合香港會計準則第32號金融工具：呈列項下權益之定義且並非持作買賣，則本集團可於初次確認時選擇不可撤回地將其股本工具分類為指定為透過其他全面收益按公平值列賬的股本工具。有關分類乃按個別工具基準釐定。

該等金融工具的收益及虧損不會轉回綜合收益表。於確立對付款之權利、與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時，股息在綜合收益表確認為其他收入，惟本集團收受有關所得款項利益作為收回金融資產部分成本的情況下則除外，於該情況下，有關收益於其他全面收益入賬。指定為透過其他全面收益按公平值列賬之股本工具毋須進行減值評估。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### 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 consolidated income statement when the asset is derecognised, modified or impaired.

For debt investments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated income statement 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 consolidated income statement.

#### Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity instruments as equity instruments designated at FVOCI 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 consolidated income statement. Dividends are recognised as other income in the consolidated income statement 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 instruments designated at FVOCI are not subject to impairment assessment.

#### 4. 主要會計政策(續)

##### 投資及其他金融資產(續)

###### 按公平值計入損益的金融資產

按公平值計入損益的金融資產乃按於綜合收益表內確認之公平值之變動淨額列賬。

此分類包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收益的衍生工具及股本工具。確立對付款的權利、與股息有關的經濟利益可能流入本集團且股息金額能可靠計量時，分類為按公平值計入損益的金融資產的股本工具股息亦於綜合收益表確認為其他收入。

倘其經濟特徵及風險與主體並不相近；與嵌入式衍生工具具有相同條款的獨立工具將符合衍生工具的定義；及混合合約並非按公平值計入損益計量，則嵌入具金融負債或非金融主體的混合合約的衍生工具獨立於主體並作為獨立衍生工具入賬。嵌入式衍生工具按公平值計量，公平值變動於綜合收益表確認。僅於合約條款有變導致另需的現金流量重大修改或令金融資產由按公平值計入損益之類別重新分類的情況下，方會進行重估。

嵌入具金融資產主體的混合合約的衍生工具不會獨立入賬。金融資產主體連同嵌入式衍生工具須作為整體分類為按公平值計入損益的金融資產。

##### 金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

###### Financial assets at FVPL

Financial assets at FVPL are carried in the statement with net changes in fair value recognised in the consolidated income statement.

This category includes derivative instruments and equity instruments which the Group had not irrevocably elected to classify at FVOCI. Dividends on equity instruments classified as financial assets at FVPL are also recognised as other income in the consolidated income statement 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.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVPL. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated income statement. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVPL category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVPL.

##### IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 金融資產減值 (續)

##### 一般方法

預期信貸虧損分兩個階段確認。就自初次確認起未有大幅增加的信貸風險而言，預期信貸虧損就由未來12個月內可能發生違約事件而導致的信貸虧損計提撥備(12個月預期信貸虧損)。就自初次確認起大幅增加的信貸風險而言，不論發生違約時間，均須就於餘下風險年期內的預期信貸虧損計提虧損撥備(全期預期信貸虧損)。

本集團於各報告日期評估金融工具的信貸風險是否自初次確認以來大幅增加。進行評估時，本集團比較於報告日期金融工具發生違約的風險與於初次確認日期金融工具發生違約的風險，並考慮毋須付出過多成本或努力即可取得的合理可靠資料，包括歷史及前瞻性資料。

本集團於合約付款逾期45日時將金融資產視為已違約。然而，在若干情況下，本集團亦於有內部或外界資料顯示本集團不可能悉數收取未償還合約金額(未計及本集團所持任何信貸加強措施)時，將金融資產視為已違約。

倘並無合理期望收回合約現金流量，則本集團會撇銷金融資產。

除應用下文所詳述簡化法的應收賬款及合約資產外，按公平值計入其他全面收益的債務投資及按攤銷成本列賬的金融資產須根據一般方法作出減值，並按下列計量預期信貸虧損的階段分類。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### IMPAIRMENT OF FINANCIAL ASSETS (continued)

##### 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 a financial asset in default when contractual payments are 45 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.

Debt investments at FVOCI and 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.

#### 4. 主要會計政策(續)

##### 金融資產減值(續)

###### 一般方法(續)

第一階段 — 自初次確認以來信貸風險並無大幅增加及虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具

第二階段 — 自初次確認以來信貸風險大幅增加惟並非信貸減值金融資產，且其虧損撥備按相等於全期預期信貸虧損的金額計量的金融工具

第三階段 — 於報告日期信貸減值（但並非購買或原始信貸減值）且虧損撥備按相等於全期預期信貸虧損的金額計量的金融資產

###### 簡化法

就並無重大融資部分的應收賬款及合約資產或於本集團應用不調整重大融資部分影響的實際權宜情況時，本集團應用簡化法計算預期信貸虧損。根據簡化法，本集團不追蹤信貸風險變動，而於各報告日期基於全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

對於包含重大融資組成部分及租賃應收款項的貿易應收款項及合約資產，本集團選擇以上述政策採納簡化方法計算預期信貸虧損作為其會計政策。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### IMPAIRMENT OF FINANCIAL ASSETS (continued)

###### General approach (continued)

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 and contract assets 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.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 金融負債及股本工具

由集團實體發行之負債及股本工具按合約安排性質以及金融負債及股本工具之定義分類為金融負債或股本工具。

#### 股本工具

股本工具指能證明於扣除所有負債後實體資產之剩餘權益之任何合約。本公司發行之股本工具於扣除直接發行成本後按已收所得款項確認。

#### 實際利率法

實際利率法是計算金融負債攤銷成本及於相關期間分配利息支出的方法。實際利率是於金融負債預計年期或較短期間(如適用)內實際貼現估計未來現金付款(包括構成實際利率組成部分之已付或已收之所有費用, 交易成本及其他溢價或折讓)至初次確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認。

#### 按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣的金融負債及於初次確認時指定為按公平值計入損益的金融負債。

倘金融負債產生目的為於短期內購回, 則分類為持作買賣。此分類亦包括本集團所訂立的衍生金融工具, 有關工具並非指定為香港財務報告準則第9號所界定對沖關係下的對沖工具。除非其指定為有效對沖工具, 獨立嵌入式衍生工具亦分類為持作買賣。持作買賣負債的收益或虧損於綜合收益表確認。於綜合收益表確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

#### Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these financial liabilities.



#### 4. 主要會計政策(續)

##### 金融負債及股本工具(續)

###### 按公平值計入損益的金融負債(續)

於初次確認時指定為按公平值計入損益的金融負債於初次確認日期且僅於符合香港財務報告準則第9號的準則時進行指定。指定為按公平值計入損益的負債的收益或虧損於綜合收益表確認，惟本集團本身的信貸風險所產生收益或虧損則除外，該等收益或虧損於其他全面收益呈列，其後不會重新分類至綜合收益表。於綜合收益表確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

###### 按攤銷成本列賬之金融負債

金融負債(包括應付賬款及其他應付賬項、應付最終控股公司款項、應付中間控股公司款項、應付同系附屬公司款項、應付合營企業款項、應付聯營公司款項及應付非控股權益款項、銀行借貸、租賃負債、優先票據及中期票據)其後採用實際利率法按已攤銷成本計量。

###### 財務擔保合約

本集團發出的財務擔保合約乃規定就補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受的損失而向持有人償付款項的合約。財務擔保合約初次按公平值確認為負債，並就發行擔保的直接相關交易成本作出調整。初次確認後，本集團按以下較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初次確認金額減(如合適)已確認收入累計金額。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (continued)

###### Financial liabilities at FVPL (continued)

Financial liabilities designated upon initial recognition as at FVPL are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at FVPL are recognised in the consolidated income statement, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these financial liabilities.

###### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amount due to the ultimate holding company, amounts due to intermediate holding companies, amounts due to fellow subsidiaries, amounts due to joint ventures, amounts due to associates and amounts due to non-controlling interests, bank borrowings, lease liabilities, senior notes and medium-term notes are subsequently measured at amortised cost, using the effective interest method.

###### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 終止確認金融工具

金融資產(或如適用,一項金融資產的一部分或一組相似金融資產的一部分)主要在下列情況下終止確認(即從本集團的綜合財務狀況表內移除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利或根據一項「轉付」安排,在未有嚴重延緩的情況下,承擔支付第三者全數已收取現金流量的責任;並且(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。

倘本集團已轉讓其收取某項資產所得現金流量的權利或已訂立一項「轉付」安排,會評估其有否保留該項資產擁有權的風險及回報,以及其程度。倘本集團並無轉讓或保留該項資產的絕大部分風險及回報或並無轉讓該項資產的控制權,該資產在本集團持續參與該項資產的前提下予以確認入賬。在該情況下,本集團亦確認相關負債。已轉讓的資產及相關負債以反映本集團保留的權利及義務的基礎計量。

本集團倘以擔保形式持續參與轉讓資產時,則以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計量。

本集團僅於本集團之責任被解除、撤銷或已到期時終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之差額於損益確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### DERECOGNITION OF FINANCIAL INSTRUMENTS

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.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 4. 主要會計政策(續)

##### 抵銷金融工具

倘於現時存在可依法執行的合法權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及清償負債的情況下，金融資產及金融負債則予以抵銷，並於財務狀況表呈報淨金額。

##### 衍生金融工具及對沖會計

###### 初次確認及其後計量

本集團使用遠期貨幣合約及利率掉期等衍生金融工具分別對沖其外幣風險及利率風險。該等衍生金融工具初次按訂立衍生合約當日之公平值確認，其後再按公平值重新計量。衍生工具在公平值為正數時以資產列賬，為負數時以負債列賬。

衍生工具公平值變動所產生的任何收益或虧損，直接列入綜合收益表內，惟現金流量對沖的有效部分則於其他全面收益內確認，且於之後該對沖項目影響損益時重新分類至損益。

就對沖會計而言，對沖分類為：

- 公平值對沖，即對沖某項已確認資產或負債的公平值變動風險或某項未確認已承諾承擔；或
- 現金流量對沖，即對沖現金流量變動風險，該風險屬某項已確認資產或負債或某項很可能發生的預計交易相關特定風險，或未確認的已承諾承擔的外匯風險；或
- 對沖於海外業務的投資淨額。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) 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.

##### DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

###### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 衍生金融工具及對沖會計 (續)

##### 初次確認及其後計量 (續)

對沖關係開始時，本集團正式指定及以文件記錄本集團有意採用對沖會計處理的對沖關係、風險管理目標及其進行對沖的策略。

記錄文件應包含對沖工具、對沖項目的識別、被對沖風險的性質及本集團如何評估對沖關係是否符合對沖有效性規定(包括其對沖有效性來源的分析及對沖比率如何釐定)。對沖關係於達成以下全部有效性規定時，方可合資格採用對沖會計處理：

- 對沖項目與對沖工具之間有「經濟關係」。
- 信貸風險的影響不會「主導」經濟關係引致的「價值變動」。
- 對沖關係的對沖比率與本集團實際對沖對沖項目的數量及本集團實際使用以對沖對沖項目數量的對沖工具數量所引致者相同。

符合所有對沖會計處理標準的對沖如下：

##### 現金流量對沖

對沖工具收益或虧損的有效部分在其他全面收益的現金流量對沖儲備內直接確認，而任何非有效部份即時在損益表內確認。現金流量對沖儲備調整至對沖工具累計收益或虧損與對沖項目公平值累計變動之間的較低者。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

##### Initial recognition and subsequent measurement (continued)

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

##### Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

#### 4. 主要會計政策(續)

##### 衍生金融工具及對沖會計(續)

###### 現金流量對沖(續)

在其他全面收益內累積的金額視乎相關對沖交易的性質入賬。倘對沖交易其後導致確認非金融項目，於股權累積的金額則自股權的獨立構成部分移除，並計入對沖資產或負債的初始成本或其他賬面值。這並非為重新分類作出的調整，且不會於期內的其他全面收益內確認。倘一項非金融資產或非金融負債的對沖預測交易其後變成採用公平值對沖會計處理的堅定承諾，則亦可應用此做法。

任何其他現金流量對沖在其他全面收益累積的金額於對沖現金流量影響綜合收益表的同一期間或多個期間內重新分類至綜合收益表為重新分類調整。

終止現金流量對沖會計處理時，倘預期仍會出現對沖未來現金流量，則在其他全面收益內累積的金額必須保留在累積其他全面收益內。否則，有關金額會即時在綜合收益表內重新分類為重新分類調整。終止會計處理後，倘出現對沖現金流量，任何保留在累積其他全面收益的金額會視乎上述相關交易性質入賬。

###### 公平值對沖

對沖工具的公平值變動於綜合收益表內確認為其他費用。與對沖風險相關的對沖項目公平值變動記錄為對沖項目的部分賬面值，並於綜合收益表內確認為其他費用。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

###### Cash flow hedges (continued)

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the consolidated income statement as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the consolidated income statement.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the consolidated income statement as a reclassification adjustment. After the discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income is accounted for depending on the nature of the underlying transaction as described above.

###### Fair value hedges

The change in the fair value of a hedging instrument is recognised in the consolidated income statement as other expenses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the consolidated income statement as other expenses.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 衍生金融工具及對沖會計(續)

##### 公平值對沖(續)

就與按攤銷成本列賬的項目相關的公平值對沖而言，賬面值調整會透過綜合收益表在剩餘期間以有效利率法攤銷。有效利率攤銷可能於調整出現時立即開始，且不得遲於對沖項目不再調整與對沖風險相關的公平值變動時。倘對沖項目獲解除確認，未攤銷公平值會即時於綜合收益表確認。

當未確認的堅定承諾被指定為對沖項目時，其後將與對沖風險相關的堅定承諾的公平值累計變動確認為資產或負債，而相關收益或虧損於綜合收益表內確認。對沖工具的公平值變動亦於綜合收益表內確認。

##### 流動與非流動分類

並無指定為有效對沖工具的衍生工具乃根據對事實及情況的評估(即相關合約現金流量)分類為流動或非流動，或單獨列為流動及非流動部分。

- 當本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期結束後十二個月期間，該衍生工具乃與相關項目的分類一致分類為非流動(或拆分為流動及非流動部分)。
- 與主合約並非密切聯繫的嵌入式衍生工具乃與主合約的現金流量一致分類。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

##### Fair value hedges (continued)

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the consolidated income statement over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the consolidated income statement.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the consolidated income statement. The changes in the fair value of the hedging instrument are also recognised in the consolidated income statement.

##### Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.

#### 4. 主要會計政策(續)

##### 衍生金融工具及對沖會計(續)

###### 流動與非流動分類(續)

- 指定為及為有效對沖工具的衍生工具乃與相關對沖項目的分類一致分類。衍生工具僅於可作出可靠分配時拆分為流動部分及非流動部分。

##### 現金及現金等值

就綜合現金流量表而言，現金及現金等值包括手頭現金及活期存款，以及可隨時轉換為已知金額現金，惟須無重大價值變動風險及一般於購入後三個月內到期的短期及高流動性投資，扣除須按要求償還且構成本集團現金管理整體的部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值包括手頭現金及銀行存款(包括定期存款)及並無限制用途且本質與現金類似的資產。

##### 股息

當末期股息於股東大會上獲股東批准時，即確認為負債。擬派末期股息已於財務報表附註披露。

中期股息同時建議派付及宣派，因為本公司的公司組織章程大綱及細則授予董事宣派中期股息的權利。因此，中期股息於建議派付及宣派時即刻確認為負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

###### Current versus non-current classification (continued)

- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

##### 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.

##### 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.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. 主要會計判斷及估計

在應用本集團會計政策時，本公司董事須對無法依循其他途徑輕易得知的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關之其他因素作出。實際結果可能有別於該等估計。

#### 應用會計政策之重大判斷

除涉及估計之判斷外，以下為本公司董事於應用本集團之會計政策時作出且對綜合財務報表內確認之金額有最大影響之重大判斷。

#### 確認銷售物業之收入

本集團從銷售物業確認收入。當本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項，則收入於一段時間確認，否則，收入於買家取得已落成物業控制權的時間點確認。是否有強制執行權收取付款視乎合同條款及有關適用於該合同的法律。為評估對收取付款的強制執行權，本集團已審閱合同條款、有關當地法律及當地監管機構的見解及取得法律意見，並需要作出重大判斷。

### 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following are the critical judgements, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Revenue recognition from sales of properties

The Group has recognised revenue from sales of properties. Revenue is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date, otherwise, revenue is recognised at a point in time when the buyer obtains control of the completed property. Whether there is an enforceable right to payment depends on the terms of contracts and relevant laws that apply to the contracts. To assess the enforceability of right to payment, the Group has reviewed the terms of the contracts, the relevant local laws, the local regulators' view and obtained legal advice, and a significant judgement is required.

## 5. 主要會計判斷及估計(續)

### 應用會計政策之重大判斷(續)

#### 於投資物業之遞延稅項

就計量採用公平值模式計量之投資物業產生的遞延稅項而言，本公司董事已檢討本集團之投資物業組合，並斷定本集團之投資物業是以目標為隨時間(而非透過出售)消耗投資物業所包含的絕大部份經濟利益之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事確認採用公平值模式計量的投資物業賬面值透過銷售全部收回的假設已被推翻。因此，本集團已就投資物業之公平值變動確認遞延稅項，原因為本集團須繳納企業所得稅。於二零二二年十二月三十一日，於投資物業之遞延稅項之賬面值為人民幣24,359,000,000元(二零二一年：人民幣23,089,000,000元)。

#### 附屬公司、合營企業及聯營公司之分類

附屬公司、合營企業或聯營公司之投資分類乃基於本集團是否於被投資者中擁有控制權、共同控制權或重大影響而釐定，其涉及對多項因素分析的判斷，包括本集團於被投資者主要決策機關的代表，例如董事會會議及股東會議，以及其他因素及情況。

附屬公司乃屬合併性，其指彼等各資產、負債及交易分項計入本集團綜合財務報表，而合營企業及聯營公司的權益以權益法列作投資於綜合財務狀況表中入賬。

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

### Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amount of investment properties measured using the fair value model is recovered entirely through sale is rebutted. As a result, the Group has recognised the deferred taxation on changes in fair value of investment properties on the basis that the Group is subject to enterprise income tax. The carrying amount of deferred taxation on investment properties at 31 December 2022 was RMB24,359 million (2021: RMB23,089 million).

### Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision-making authorities of an investee, such as board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions are included line by line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments in the consolidated statement of financial position.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. 主要會計判斷及估計(續)

#### 估計不確定因素之主要來源

以下為報告期末有關未來及其他主要不確定估計來源之主要假設，其很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

#### 應收賬款及其他應收賬項的估計減值

本集團就估計現金差額所產生應收賬款及其他應收賬項使用預期信貸虧損估計虧損撥備。本集團的估計建基於過往事件、現時情況及對未來經濟狀況之預測之資料。本集團過往信貸虧損經驗及經濟條件預測可能不能代表客戶於未來實際違約。如以上提及之情況轉壞，實際撥備將高於估計撥備金額。有關本集團應收賬款及其他應收賬項的預期信貸虧損資料，披露於財務報表附註29。

#### 投資物業之公平值

投資物業(包括落成投資物業、在建投資物業及使用權資產)乃在綜合財務狀況表中按彼等之公平值列賬(詳情披露於附註16)。投資物業之公平值乃參考獨立專業合資格估值師以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及若干對當前市況的假設。該等假設之有利或不利變動或會引致本集團計入綜合財務狀況表之投資物業公平值產生變動，並因而導致須對綜合收益表呈報之公平值變動作出相應調整。有關投資物業之公平值的詳情披露於財務報表附註16。

### 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Estimated impairment of trade receivables and other receivables

The Group estimates loss allowance for expected credit losses for trade receivables and other receivables resulting from the expected cash shortfalls. The Group bases the estimates on the information about past events, current conditions and forecasts of future economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of a customer's actual default in the future. If the above conditions were to deteriorate, actual provisions would be higher than estimated. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in note 29 to the financial statements.

#### Fair value of investment properties

Investment properties, including those completed investment properties, investment properties under construction and right-of-use assets, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 16. The fair value of the investment properties was determined by reference to valuations conducted on these properties by independent and professionally qualified valuers using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and the corresponding adjustments to the changes in fair value reported in the consolidated income statement. Details of the fair value of investment properties are disclosed in note 16 to the financial statements.



## 5. 主要會計判斷及估計(續)

### 估計不確定因素之主要來源(續)

#### 釐定發展中物業及供銷售之物業之可變現淨值

發展中物業及供銷售之物業乃按成本與可變現淨值之較低者入賬。根據本公司之董事的經驗及目標物業的性質，本公司董事參考發展中物業及供銷售之物業的估計市場價格釐定該等發展中物業及供銷售之物業的可變現淨值，並考慮到多種因素，包括同一項目中類似物業種類或類似物業的最近價格，以及現行的中國房地產市場狀況。本公司董事參考本集團其他類似已落成項目的實際開發成本估計發展中物業直至竣工時之未來成本，並因應若干現行市場數據作出調整。於截至二零二二年十二月三十一日止年度，人民幣4,393,979,000元(二零二一年：人民幣3,848,018,000元)之撇銷於綜合收益表內確認。有關本集團發展中物業及供銷售之物業之進一步詳情，載列於財務報表附註28。

#### 中國土地增值稅(「土地增值稅」)

本集團須繳納中國之土地增值稅。中國土地增值稅乃按介乎土地增值額的累進稅率徵收，增值額為出售物業所得款項減估計可抵扣開支、土地使用權成本及所有相關物業發展開支。

由於銷售物業所得款項及可扣減開支的不確定性，估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Determination of net realisable value of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of properties under development and properties held for sale by reference to the estimated market prices of the properties under development and properties held for sale, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing real estate market conditions in the PRC. The directors of the Company estimate the future cost to completion of the properties under development by reference to the actual development cost of other similar completed projects of the Group, adjusted by certain current market data. During the year ended 31 December 2022, a write-down of RMB4,393,979,000 (2021: RMB3,848,018,000) has been made in the consolidated income statement. Further details of the Group's properties under development and properties held for sale are set out in note 28 to the financial statements.

### PRC Land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The PRC LAT is levied at progressive rates on the appreciation of land value, being the proceeds of the sales of properties less the estimated deductible expenditures, the cost of land use rights and all relevant property development expenditures.

Significant judgement is required in estimating the amounts of land appreciation and the applicable land appreciation tax rate due to the uncertainty of proceeds of sales of properties and deductible expenditures.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. 主要會計判斷及估計 (續)

#### 估計不確定因素之主要來源 (續)

##### 中國土地增值稅(「土地增值稅」)(續)

然而，中國各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與中國的任何地方稅務部門最終確定土地增值稅之計算及支付。土地增值金額乃經參考物業銷售所得款項減估計可抵扣開支(包括土地使用權成本及所有相關物業發展開支)後釐定。本集團基於管理層之最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。截至二零二二年十二月三十一日止年度，本集團確認土地增值稅人民幣9,322,150,000元(二零二一年：人民幣9,198,673,000元)。

##### 租賃 — 估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(如附屬公司的獨立信用評級)。

### 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### PRC Land appreciation tax ("LAT") (continued)

However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with any local tax authorities in the PRC. The amount of land appreciation is determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities. The Group recognised the LAT of RMB9,322,150,000 for the year ended 31 December 2022 (2021: RMB9,198,673,000).

#### 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. 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).

## 5. 主要會計判斷及估計(續)

### 估計不確定因素之主要來源(續)

#### 商譽減值

本集團至少每年釐定商譽是否出現減值。該過程需要估計商譽獲分配的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流作出估計，亦須選用合適的貼現率以計算該現金流的現值。於二零二二年十二月三十一日，商譽的賬面值為人民幣1,816,263,000元(二零二一年：人民幣11,544,000元)。進一步詳情載於財務報表附註19。

## 6. 分類資料

向本公司執行董事(本集團主要營運決策者)呈報的資料集中於根據業務類型劃分的業務單位，作資源分配及表現評估用途。本集團根據香港財務報告準則第8號「經營分類」的經營分類識別為四項主要業務：

銷售已發展物業：此分類指開發及銷售住宅物業、辦公室及商業樓宇產生的收入。

物業投資及管理：此分類指投資物業租賃，該等物業由本集團自行開發或分租，以產生租金收入並從物業的長期增值中獲益，以及投資物業的物業管理及相關服務產生的收入。

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) KEY SOURCES OF 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. The carrying amount of goodwill at 31 December 2022 was RMB1,816,263,000 (2021: RMB11,544,000). Further details are given in note 19 to the financial statements.

## 6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”) of the Group, was specifically focused on business units based on their types of activities for the purpose of resource allocation and performance assessment. The Group’s operating segments under HKFRS 8 *Operating Segments* are identified as four main operations:

Development properties for sale: this segment represents the income generated from development and sales of residential properties, office and commercial premises.

Property investments and management: this segment represents the lease of investment properties, which are self-developed or under subleases by the group to generate rental income and to gain from the appreciation in the properties’ values in the long term, together with income generated from property management and related services for investment properties.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. 分類資料(續)

酒店經營：此分類指產生自酒店住宿及餐飲服務的收入。

建築、裝修服務及其他：此分類指產生自建建築及裝修服務、住宅物業的物業管理及相關服務、城市發展及運營、長租公寓、康養、影業及其他的收入。

分類業績指各分類所賺取之除稅前溢利或產生之虧損，其並無分配屬非經常性質或與主要營運決策者評估本集團之經營表現無關之收入或開支，例如其他收入、其他收益及虧損、投資物業公平值變動收益、按公平值計入損益之金融工具之公平值變動收益淨額、總部行政成本及財務費用。分類收益及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。分類間銷售按雙方議定的價格進行交易。

### 6. SEGMENT INFORMATION (continued)

Hotel operations: this segment represents the income generated from hotel accommodation and catering services.

Construction, decoration services and others: this segment represents the income generated from construction and decoration services, property management and related services for residential properties, urban development and operation, leasing apartment, senior housing, cinema and others.

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g. other income, other gains and losses, gain on changes in fair value of investment properties, net gain on changes in fair value of financial instruments at FVPL, central administration costs, and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes of resource allocation and performance assessment. Inter-segment sales are transacted at mutually agreed prices.

6. 分類資料(續)  
(A) 分類收益及業績

本集團按經營及可呈報分類劃分之收益及業績分析如下：

截至二零二二年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)  
(A) SEGMENT REVENUES AND RESULTS

The following is an analysis of the Group's revenue and results by operating and reportable segments.

For the year ended 31 December 2022

		銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	綜合
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Consolidated
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue					
來自客戶合約的收益	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	139,510,927	-	-	6,406,022	145,916,949
於一段時間內確認	Recognised over time	36,651,408	4,234,351	1,393,972	22,817,070	65,096,801
其他來源的收益	Revenue from other sources					
租金收入	Rental income	-	12,283,776	-	-	12,283,776
分類收益	Segment revenue	176,162,335	16,518,127	1,393,972	29,223,092	223,297,526
分類間收益	Inter-segment revenue	-	(890,753)	(436)	(15,345,218)	(16,236,407)
來自外部客戶的收益	Revenue from external customers	176,162,335	15,627,374	1,393,536	13,877,874	207,061,119
業績	Results					
應佔於合營企業及聯營公司投資之利潤	Share of profits of investments in joint ventures and associates	3,822,711	334,464	(3,881)	(51,883)	4,101,411
分類業績(包括應佔於合營企業及聯營公司投資之利潤)	Segment results (including share of profits of investments in joint ventures and associates)	39,073,801	8,529,065	(332,156)	998,011	48,268,721
其他收入、其他收益及虧損	Other income, other gains and losses					3,112,873
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					6,977,861
按公平值計入損益之金融工具之公平值變動收益淨額	Net gain on changes in fair value of financial instruments at FVPL					6,400
未分配支出	Unallocated expenses					(1,156,982)
財務費用	Finance costs					(1,699,518)
除稅前溢利	Profit before taxation					55,509,355



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. 分類資料(續) (A) 分類收益及業績(續)

### 6. SEGMENT INFORMATION (continued) (A) SEGMENT REVENUES AND RESULTS (continued)

截至二零二一年十二月三十一日止年度

For the year ended 31 December 2021

		銷售已 發展物業 Development properties for sale	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	綜合 Consolidated
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue					
來自客戶合約的收益	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	151,581,756	36,552	–	2,252,393	153,870,701
於一段時間內確認	Recognised over time	32,279,568	4,977,787	1,567,246	21,093,811	59,918,412
其他來源的收益	Revenue from other sources					
租金收入	Rental income	–	13,012,606	–	–	13,012,606
分類收益	Segment revenue	183,861,324	18,026,945	1,567,246	23,346,204	226,801,719
分類間收益	Inter-segment revenue	–	(2,159,527)	(87)	(12,533,747)	(14,693,361)
來自外部客戶的收益	Revenue from external customers	183,861,324	15,867,418	1,567,159	10,812,457	212,108,358
業績	Results					
應佔於合營企業及聯營公司投資之利潤	Share of profits of investments in joint ventures and associates	3,503,858	801,059	(186)	(7,666)	4,297,065
分類業績(包括應佔於合營企業及聯營公司投資之利潤)	Segment results (including share of profits of investments in joint ventures and associates)	40,697,686	9,707,465	(290,684)	242,765	50,357,232
其他收入、其他收益及虧損	Other income, other gains and losses					4,394,285
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					7,794,642
按公平值計入損益之金融工具之公平值變動收益淨額	Net gain on changes in fair value of financial instruments at FVPL					42,710
未分配支出	Unallocated expenses					(825,884)
財務費用	Finance costs					(1,397,227)
除稅前溢利	Profit before taxation					60,365,758

6. 分類資料(續)  
(A) 分類收益及業績(續)

下表顯示於本報告期內確認已計入報告期初合約負債的收益金額：

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
已計入報告期初合約負債的 已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
銷售物業	Sale of properties	154,344,152	157,786,327
建築及裝修服務	Construction and decoration services	2,678,956	4,127,728
		157,023,108	161,914,055

履約責任

有關本集團履約責任的資料概述如下：

銷售物業

履約責任於某一時間點或於一段時間內完成，視乎合約條款及適用於合約之有關法例而定。當本集團履約並無創造有其他用途的資產且本集團有強制執行權就至今已完成的履約收取款項時，履約責任於一段時間內達成，否則於客戶取得已落成物業的實際擁有權或法定所有權且本集團很有可能擁有權取得付款及可收回代價的時間點達成。

6. SEGMENT INFORMATION (continued)  
(A) SEGMENT REVENUES AND RESULTS  
(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:

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied at a point in time or over time, depending on the terms of the contract and the laws that apply to the contract. It is satisfied over time when the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date, otherwise, it is satisfied at the point in time when customers obtain the physical possession or the legal title of the completed properties and the Group has right to payment and collection of the consideration is probable.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. 分類資料(續)

#### (A) 分類收益及業績(續)

##### 履約責任(續) 建築及裝修服務

履約責任於提供服務的一段時間內完成，有關付款一般自發票日期起計30日內到期。客戶保留若干百分比的付款，直至保留期結束，原因為按合約規定，本集團須待客戶於一定期間內滿意服務質素後，方可享有最終付款。

於二零二二年十二月三十一日剩餘銷售物業履約責任(未完成或部分未完成)的交易價為人民幣249,261,000,000元(二零二一年：人民幣217,092,000,000元)並預期於三年內確認。該金額不包括受限制可變代價。

### 6. SEGMENT INFORMATION (continued)

#### (A) SEGMENT REVENUES AND RESULTS (continued)

##### Performance obligations (continued) Construction and decoration services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) of sales of properties as at 31 December 2022 amounted to RMB249,261,000,000 (2021: RMB217,092,000,000) are expected to be recognised within three years. The amounts do not include variable consideration which is constrained.

## 6. 分類資料(續)

(B) 本集團按經營及可呈報分類劃分之資產分析如下：

於二零二二年十二月三十一日

		銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	總計
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分類資產	Segment assets	588,226,219	244,092,697	13,878,949	26,499,730	872,697,595
於合營企業及 聯營公司的投資	Investments in joint ventures and associates	60,990,310	13,125,484	–	1,601,491	75,717,285
		649,216,529	257,218,181	13,878,949	28,101,221	948,414,880
未分配	Unallocated					132,917,021
總資產	Total assets					1,081,331,901

As at 31 December 2022

於二零二一年十二月三十一日

		銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	總計
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分類資產	Segment assets	489,717,545	227,894,405	12,472,569	14,751,731	744,836,250
於合營企業及 聯營公司的投資	Investments in joint ventures and associates	49,588,069	10,644,032	–	1,767,927	62,000,028
		539,305,614	238,538,437	12,472,569	16,519,658	806,836,278
未分配	Unallocated					142,967,986
總資產	Total assets					949,804,264

As at 31 December 2021

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. 分類資料(續) (C) 其他分類資料

### 6. SEGMENT INFORMATION (continued) (C) OTHER SEGMENT INFORMATION

截至二零二二年十二月三十一日止年度

For the year ended 31 December 2022

	銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	總計
	Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
添置聯營公司權益	Addition of interests in associates	3,538,891	-	435,830	3,974,721
添置合營企業權益	Addition of interests in joint ventures	4,349,515	3,678,187	(250,030)	7,777,672
資本開支(附註)	Capital expenditures (Note)	245,090	24,807,058	1,539,996	26,715,126
折舊及攤銷	Depreciation and amortisation	267,156	542,928	390,942	1,333,223

截至二零二一年十二月三十一日止年度

For the year ended 31 December 2021

	銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	總計
	Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
添置聯營公司權益	Addition of interests in associates	2,929,806	184,000	93,236	3,207,042
添置合營企業權益	Addition of interests in joint ventures	2,899,653	-	9,240	2,908,893
資本開支(附註)	Capital expenditures (Note)	206,849	29,520,703	1,850,762	31,778,269
折舊及攤銷	Depreciation and amortisation	299,689	481,504	427,834	1,305,764

附註：資本開支主要指添置物業、廠房及設備、添置無形資產、添置投資物業及添置使用權資產。

Note: The capital expenditures mainly represent additions to property, plant and equipment, additions to intangible assets, additions to investment properties and additions to right-of-use assets.



## 6. 分類資料(續)

(D) 由於本集團超過90%的收益乃來自中國經營之業務及當地客戶，另外，本集團超過90%的非流動資產(除遞延稅項資產、應收關聯方款項、應收非控股權益款項、無形資產、按公平值計入損益之金融資產、定期存款及指定為透過其他全面收益按公平值列賬之股本工具)之賬面值金額為人民幣338,605,765,000元(二零二一年：人民幣302,733,648,000元)亦位於中國，故此並無編製按地域劃分之分類分析資料。

(E) 截至二零二二年十二月三十一日止年度，並無單一客戶佔本集團收益10%以上(二零二一年：無)。

## 7. 其他收入、其他收益及虧損

## 6. SEGMENT INFORMATION (continued)

(D) No geographical segment analysis is prepared as more than 90% of the Group's revenue is derived from activities in and from customers located in the PRC and more than 90% of the carrying values of the Group's non-current assets, excluding deferred taxation assets, amounts due from related parties, amounts due from non-controlling interests, intangible assets, financial assets at FVPL, time deposits and equity instruments designated at FVOCI, amounting to RMB338,605,765,000 (2021: RMB302,733,648,000), are situated in the PRC.

(E) There is no single customer contributes more than 10% of the Group's revenue for the year ended 31 December 2022 (2021: Nil).

## 7. OTHER INCOME, OTHER GAINS AND LOSSES

		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
利息收入	Interest income	<b>2,284,378</b>	2,602,279
出售附屬公司之收益/(虧損)淨額(附註43)	Net gain/(loss) on disposal of subsidiaries (Note 43)	<b>1,053,113</b>	(13,644)
重新計量先前於合營企業及一間聯營公司所持權益之收益(附註44)	Gain on re-measurement of the previously held interests in joint ventures and an associate (Note 44)	<b>828,637</b>	–
政府補貼	Government grants	<b>164,606</b>	267,893
出售投資物業產生之(虧損)/收益	(Loss)/gain arising on disposal of investment properties	<b>(15,380)</b>	30,475
匯兌(虧損)/收益淨額	Exchange (loss)/gain, net	<b>(2,186,407)</b>	788,499
其他	Others	<b>983,926</b>	718,783
		<b>3,112,873</b>	4,394,285

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 8. 董事酬金

已付或應付予十五名(二零二一年：十九名)董事之酬金如下：

截至二零二二年十二月三十一日止年度

### 8. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the fifteen (2021: nineteen) directors were as follows:

For the year ended 31 December 2022

		袍金 Fees		其他酬金 Other emoluments					
		執行董事	非執行董事	獨立 非執行董事	薪金及津貼	界定供款 計劃供款	酌情花紅	戰略激勵計劃	總額
		Executive directors	Non- executive directors	Independent non- executive directors	Salaries and allowances	Contribution to the defined contribution scheme	Discretionary bonus	Strategic incentive award scheme	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
李欣	Li Xin	-	-	-	1,994	176	1,297	4,033	7,500
吳秉琪	Wu Bingqi	-	-	-	1,725	168	1,128	4,086	7,107
張大為	Zhang Dawei	-	-	-	1,969	168	1,331	3,410	6,878
謝驥	Xie Ji	-	-	-	1,577	176	749	3,851	6,353
郭世清	Guo Shiqing	-	-	-	1,012	168	607	4,681	6,468
劉曉勇	Liu Xiaoyong	-	137	-	-	-	-	-	137
實健	Dou Jian	-	137	-	-	-	-	-	137
程紅	Cheng Hong	-	137	-	-	-	-	-	137
王祥明(於二零二二年 五月五日辭任)	Wang Xiangming (resigned on 05 May 2022)	-	-	-	-	-	-	-	-
張量(於二零二二年 十二月二十二日辭任)	Zhang Liang (resigned on 22 December 2022)	-	137	-	-	-	-	-	137
何顯毅	Ho Hin Ngai, Bosco	-	-	428	-	-	-	-	428
閻焱	Andrew Y. Yan	-	-	428	-	-	-	-	428
尹錦滔	Wan Kam To, Peter	-	-	428	-	-	-	-	428
鍾偉	Zhong Wei	-	-	428	-	-	-	-	428
孫哲	Sun Zhe	-	-	428	-	-	-	-	428
		-	548	2,140	8,277	856	5,112	20,061	36,994

## 8. 董事酬金(續)

## 8. DIRECTORS' EMOLUMENTS (continued)

截至二零二一年十二月三十一日止年度

For the year ended 31 December 2021

	袍金			其他酬金				總額	
	執行董事	非執行董事	獨立 非執行董事	薪金及津貼	界定供款 計劃供款	酌情花紅	戰略激勵計劃		
	Executive directors	Non- executive directors	Independent non- executive directors	Salaries and allowances	Contribution to the defined contribution scheme	Discretionary bonus	Strategic incentive award scheme	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
王祥明	Wang Xiangming	-	-	-	-	-	-	-	
劉曉勇(於二零二一年十月八日 獲委任)	Liu Xiaoyong (appointed on 08 October 2021)	-	-	-	-	-	-	-	
張量(於二零二一年十月八日 獲委任)	Zhang Liang (appointed on 08 October 2021)	-	-	-	-	-	-	-	
竇健(於二零二一年十月八日 獲委任)	Dou Jian (appointed on 08 October 2021)	-	-	-	-	-	-	-	
程紅(於二零二一年十月八日 獲委任)	Cheng Hong (appointed on 08 October 2021)	-	33	-	-	-	-	33	
閻彪(於二零二一年十月八日 辭任)	Yan Biao (resigned on 08 October 2021)	-	-	-	-	-	-	-	
陳鷹(於二零二一年十月八日 辭任)	Chen Ying (resigned on 08 October 2021)	-	-	-	-	-	-	-	
王彥(於二零二一年十月八日 辭任)	Wang Yan (resigned on 08 October 2021)	-	-	-	-	-	-	-	
陳榮(於二零二一年十月八日 辭任)	Chen Rong (resigned on 08 October 2021)	-	-	-	-	-	-	-	
李欣	Li Xin	-	-	1,969	180	2,795	5,203	10,147	
張大為	Zhang Dawei	-	-	1,969	176	1,745	4,893	8,783	
謝驥	Xie Ji	-	-	1,577	180	1,674	4,816	8,247	
吳秉琪	Wu Bingqi	-	-	1,577	176	1,674	4,816	8,243	
郭世清	Guo Shiqing	-	-	1,012	176	1,604	5,506	8,298	
何顯毅	Ho Hin Ngai, Bosco	-	-	332	-	-	-	332	
閻焱	Andrew Y. Yan	-	-	332	-	-	-	332	
尹錦滔	Wan Kam To, Peter	-	-	332	-	-	-	332	
鐘偉	Zhong Wei	-	-	332	-	-	-	332	
孫哲	Sun Zhe	-	-	332	-	-	-	332	
		-	33	1,660	8,104	888	9,492	25,234	45,411

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 8. 董事酬金(續)

酌情花紅乃參考本集團之經營業績、個人表現及可比較市場統計數據釐定。

戰略激勵計劃按本集團各財政年度的經營業績的特定比率釐定。於各財政年度採納的特定比率由管理層按其最佳估計評估及釐定。

上文所示執行董事酬金乃涉及彼等就本公司及本集團之管理事務提供服務。上文所示非執行董事及獨立非執行董事酬金乃涉及彼等擔任本公司董事。

### 9. 僱員酬金

本集團五名最高薪酬人士包括五名(二零二一年：四名)本公司董事，其酬金載於上文附註8之披露資料。二零二一年其餘一名人士之酬金如下：

### 8. DIRECTORS' EMOLUMENTS (continued)

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

The strategic incentive award scheme was determined based on a specific rate of the Group's operating results in each financial year. The specific rate adopted in each financial year was assessed and determined by management's best estimation.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were for their services as directors of the Company.

### 9. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, five (2021: four) were directors of the Company, whose emoluments are included in the disclosures in note 8 above. The emolument of the remaining one individual in 2021 was as follows:

		2021
		人民幣千元
		RMB'000
薪金及津貼	Salaries and allowances	1,576
界定供款計劃供款	Contributions to defined contribution schemes	159
酌情花紅	Discretionary bonus	1,690
戰略激勵計劃	Strategic incentive award scheme	5,000
		<hr/>
		8,425

## 9. 僱員酬金(續)

該名人士二零二一年之酬金介乎下列範圍：

## 9. EMPLOYEES' EMOLUMENTS (continued)

The emolument of this individual in 2021 was within the following band:

		人數 Number of individuals
		2021
港幣10,000,001元至港幣10,500,000元	HK\$10,000,001 to HK\$10,500,000	1

## 10. 財務費用

## 10. FINANCE COSTS

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行及其他借貸、優先票據、 中期票據及其他之利息總額	Total interest including bank and other borrowings, senior notes, medium-term notes and others	9,202,050	8,075,236
租賃負債之利息總額	Total interest on lease liabilities	295,034	267,677
銀行收費總額	Total bank charges	158,960	166,766
減：發展中之供銷售物業、 在建投資物業及在建工程 撥充資本之金額	Less: Amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	(7,956,526)	(7,112,452)
		<b>1,699,518</b>	1,397,227

撥充資本的借款成本產生於本集團的一般借款組合，截至二零二二年十二月三十一日止年度按合資格資產開支使用年度資本化比率3.81%（二零二一年：4.09%）計算。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 3.81% (2021: 4.09%) per annum for the year ended 31 December 2022, to expenditure on the qualifying assets.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 11. 所得稅開支

### 11. INCOME TAX EXPENSES

		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
所得稅開支包括：	The income tax expenses comprise of:		
當期稅項	Current taxation		
中國企業所得稅(「企業所得稅」)及預扣所得稅	PRC Enterprise Income Tax (“EIT”) and withholding income tax	10,688,929	9,997,111
土地增值稅	LAT	9,322,150	9,198,673
其他司法管轄區的稅項支出	Tax charge in other jurisdiction	13,106	13,848
		20,024,185	19,209,632
減：過往年度超額撥備	Less: Over provision in prior years	(58,980)	(54,343)
遞延稅項	Deferred taxation	3,174,389	3,815,081
		23,139,594	22,970,370

#### (A) 企業所得稅

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起本集團大部分中國附屬公司的稅率為25%。

#### (B) 中國預扣所得稅

於中國成立的公司向其海外投資者宣派自二零零八年一月一日起賺取之利潤的股息應按10%的稅率繳納中國預扣所得稅。就中國附屬公司於香港註冊成立或經營並符合中國內地與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅稅率。

#### (A) EIT

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of most of the Group’s PRC subsidiaries is 25% from 1 January 2008 onwards.

#### (B) PRC WITHHOLDING INCOME TAX

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the Chinese Mainland and Hong Kong.

## 11. 所得稅開支(續)

### (C) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

### (D) 香港利得稅

香港利得稅乃按估計應課稅利潤以16.5% (二零二一年：16.5%) 的稅率計算。

### (E) 海外所得稅

本公司於開曼群島根據開曼群島法律第22章公司法註冊成立為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司於英屬處女群島註冊成立之附屬公司根據英屬處女群島國際商業公司法註冊成立，因此，獲豁免繳納英屬處女群島所得稅。

### (F) 其他司法管轄區的稅項支出

其他司法管轄區的稅項支出主要指英國的即期稅項支出。根據英國稅法，在英國經營之附屬公司之稅率為19% (二零二一年：19%)。

## 11. INCOME TAX EXPENSES (continued)

### (C) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

### (D) HONG KONG PROFITS TAX

Hong Kong Profits Tax is calculated at 16.5% (2021: 16.5%) of the estimated assessable profits.

### (E) OVERSEAS INCOME TAX

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries incorporated in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

### (F) TAX CHARGE IN OTHER JURISDICTION

Tax charge in other jurisdiction mainly represents the current tax charge in the United Kingdom (the "UK"). Under the United Kingdom Tax Law, the tax rate of the subsidiary operating in the UK is 19% (2021:19%).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 11. 所得稅開支(續)

(G) 年內所得稅開支與綜合收益表所載除稅前溢利之對賬如下：

### 11. INCOME TAX EXPENSES (continued)

(G) The income tax expenses for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
除稅前溢利	Profit before taxation	55,509,355	60,365,758
減：應佔於合營企業投資之利潤	Less: share of profit of investments in joint ventures	(3,484,705)	(2,808,150)
減：應佔於聯營公司投資之利潤	Less: share of profit of investments in associates	(616,706)	(1,488,915)
		51,407,944	56,068,693
按實際稅率 25% (二零二一年：25%) 計算之稅項開支	Tax charge at effective rate of 25% (2021: 25%)	(12,851,986)	(14,017,173)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(328,060)	215,663
不可扣稅開支之稅務影響	Effect of expenses not deductible for tax purpose	(1,342,437)	(629,886)
毋須課稅收入之稅務影響	Effect of income not taxable for tax purpose	304,421	195,258
未確認稅項虧損及可扣稅暫時差額之影響	Effect of tax losses and deductible temporary difference not recognised	(867,708)	(964,403)
過往年度超額撥備	Over provision in prior years	58,980	54,343
土地增值稅	LAT	(9,322,150)	(9,198,673)
土地增值稅之稅務影響	Tax effect of LAT	2,250,891	2,261,245
中國預扣所得稅	PRC withholding income tax	(1,041,545)	(886,744)
本年度所得稅開支	Income tax expenses for the year	(23,139,594)	(22,970,370)

## 12. 年內溢利

## 12. PROFIT FOR THE YEAR

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
年內溢利已扣除下列各項：	Profit for the year has been arrived at after charging the following items:		
員工成本(包括董事酬金)	Staff costs, including directors' emoluments	<b>12,196,281</b>	11,506,591
界定供款計劃之相關成本	Costs related to defined contribution scheme	<b>1,039,769</b>	873,250
員工成本總額	Total staff costs	<b>13,236,050</b>	12,379,841
確認為開支之供銷售之物業及其他存貨成本	Cost of properties for sale and other inventories recognised as expenses	<b>136,022,234</b>	140,005,523
核數師酬金	Auditor's remuneration	<b>5,100</b>	5,100
並未計入計量租賃負債之租賃付款(附註17(C))	Lease payments not included in the measurement of lease liabilities (Note 17(C))	<b>122,419</b>	16,862
物業、廠房及設備折舊(附註15)	Depreciation of property, plant and equipment (Note 15)	<b>813,660</b>	884,768
使用權資產折舊(附註17(C))	Depreciation of right-of-use assets (Note 17(C))	<b>444,422</b>	416,659
無形資產攤銷(附註18)	Amortisation of intangible assets (Note 18)	<b>75,141</b>	4,337
撇減供銷售之物業至可變現淨值	Write-down of properties for sale to net realisable value	<b>4,393,979</b>	3,848,018
投資物業租金收入	Rental income from investment properties	<b>12,100,476</b>	12,766,694
減：產生租金收入的直接開支	Less: Direct expenses that generated rental income	<b>(4,213,589)</b>	(3,172,297)
		<b>7,866,887</b>	9,594,397

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 13. 股息

### 13. DIVIDENDS

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
二零二二年中期股息， 每股普通股人民幣0.182元 (二零二一年：人民幣0.173元)	2022 interim dividend, RMB0.182 (2021: RMB0.173) per ordinary share	<b>1,346,582</b>	1,224,211
二零二二年擬派末期股息， 每股普通股人民幣1.219元 (二零二一年：人民幣1.207元) (附註)	2022 final dividend, proposed, of RMB1.219 (2021: RMB1.207) per ordinary share (Note)	<b>8,692,615</b>	9,032,747
		<b>10,039,197</b>	10,256,958

附註：於二零二三年三月二十九日舉行之董事會會議上，董事會建議派付截至二零二二年十二月三十一日止年度的本公司末期股息每股普通股人民幣1.219元(折合港幣1.394元)，總計約人民幣8,692,615,000元，此乃基於本公司最新已發行普通股數目7,130,939,579股計算。擬派股息並未於此等綜合財務報表中反映作應付股息，但將於本公司截至二零二三年十二月三十一日止年度之綜合財務報表反映作溢利轉撥。

截至二零二一年十二月三十一日止年度的末期股息每股普通股人民幣1.207元(折合港幣1.484元)，總計約人民幣9,032,747,000元，已於二零二二年六月十五日之本公司股東週年大會上批准，並於本年度內派付。

Note: At a meeting held by the Board on 29 March 2023, the Board proposed a final dividend in respect of the year ended 31 December 2022 of RMB1.219 (equivalent to HK\$1.394) per ordinary share of the Company, totalling approximately RMB8,692,615,000 based on the latest number of ordinary shares of 7,130,939,579 shares of the Company in issue. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as a profit appropriation in the consolidated financial statements of the Company for the year ending 31 December 2023.

A final dividend for the year ended 31 December 2021 of RMB1.207 (equivalent to HK\$1.484) per ordinary share, totalling approximately RMB9,032,747,000, had been approved in the Company's Annual General Meeting on 15 June 2022 and paid during the year.



## 14. 每股盈利

本公司普通權益持有人應佔每股基本盈利按以下數據計算：

## 14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to ordinary equity holders of the Company is based on the following data:

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>盈利</b>	<b>Earnings</b>		
用作計算每股基本盈利之盈利 (本公司普通權益持有人 應佔年內溢利)	Earnings for the purpose of basic earnings per share (profit for the year attributable to ordinary equity holders of the Company)	<b>28,091,865</b>	32,401,239

		2022	2021
<b>股份數目</b>	<b>Number of shares</b>		
用作計算每股基本盈利之 加權平均普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>7,130,939,579</b>	7,130,939,579

由於截至二零二二年及二零二一年十二月三十一日止年度並無任何發行在外潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented for the years ended 31 December 2022 and 2021 as there were no potential ordinary shares outstanding.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 15. 物業、廠房及設備

### 15. PROPERTY, PLANT AND EQUIPMENT

		酒店物業	樓宇	租賃物業裝修、傢俬及設備	汽車	在建工程	總計
		Hotel properties	Buildings	Leasehold improvements, furniture and equipment	Motor vehicles	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>						
於二零二二年一月一日	At 1 January 2022	8,251,665	4,886,494	3,905,915	160,626	3,429,188	20,633,888
匯兌調整	Exchange realignment	27,722	15,844	24,072	3,871	9,640	81,149
添置	Additions	2,320	39,631	373,231	41,625	1,512,372	1,969,179
收購附屬公司時獲得 (附註44)	Acquired on acquisition of subsidiaries (Note 44)		56,240	20,986	456	2,404	80,086
出售附屬公司時處置(附註43)	Disposed upon disposal of subsidiaries (Note 43)	-	(967)	(85,014)	(1,671)	(6,500)	(94,152)
轉撥至供銷售物業	Transfer to properties for sale	-	(702,507)	(41,825)	-	-	(744,332)
轉撥	Transfer	781,620	(165,978)	166,375	-	(782,017)	-
出售	Disposals	(29,291)	(117,212)	(121,130)	(21,722)	-	(289,355)
於二零二二年十二月三十一日	At 31 December 2022	9,034,036	4,011,545	4,242,610	183,185	4,165,087	21,636,463
<b>累計折舊</b>	<b>ACCUMULATED DEPRECIATION</b>						
於二零二二年一月一日	At 1 January 2022	1,838,601	1,085,881	2,159,932	122,320	-	5,206,734
匯兌調整	Exchange realignment	28,098	1,889	13,475	1,915	-	45,377
出售附屬公司時處置(附註43)	Disposed upon disposal of subsidiaries (Note 43)	-	(586)	(57,112)	(1,400)	-	(59,098)
本年度撥備	Provided for the year	317,091	81,398	408,444	6,727	-	813,660
轉撥至供銷售物業	Transfer to properties for sale	-	(263,219)	(39,980)	-	-	(303,199)
出售時對銷	Eliminated on disposals	(10,117)	(43,983)	(15,353)	(9,271)	-	(78,724)
於二零二二年十二月三十一日	At 31 December 2022	2,173,673	861,380	2,469,406	120,291	-	5,624,750
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於二零二二年十二月三十一日	At 31 December 2022	6,860,363	3,150,165	1,773,204	62,894	4,165,087	16,011,713
於二零二一年十二月三十一日	At 31 December 2021	6,413,064	3,800,613	1,745,983	38,306	3,429,188	15,427,154

## 15. 物業、廠房及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT  
(continued)

		酒店物業	樓宇	租賃物業裝修、 傢俬及設備	汽車	在建工程	總計
		Hotel properties	Buildings	Leasehold improvements, furniture and equipment	Motor vehicles	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>						
於二零二一年一月一日	At 1 January 2021	7,712,007	4,582,519	3,632,289	162,078	2,375,805	18,464,698
匯兌調整	Exchange realignment	(9,532)	(36,130)	(8,970)	(328)	(35,353)	(90,313)
添置	Additions	74,702	197,008	351,227	14,004	1,675,614	2,312,555
出售附屬公司時處置(附註43)	Disposed upon disposal of subsidiaries (Note 43)	-	-	(380)	-	-	(380)
轉撥自供銷售物業	Transfer from properties for sale	-	79,831	-	-	32,945	112,776
轉撥自投資物業(附註16)	Transfer from investment properties (Note 16)	-	112,442	-	-	-	112,442
轉撥	Transfer	474,488	(9,354)	128,400	-	(593,534)	-
出售	Disposals	-	(39,822)	(196,651)	(15,128)	(26,289)	(277,890)
於二零二一年十二月三十一日	At 31 December 2021	8,251,665	4,886,494	3,905,915	160,626	3,429,188	20,633,888
<b>累計折舊</b>	<b>ACCUMULATED DEPRECIATION</b>						
於二零二一年一月一日	At 1 January 2021	1,552,274	879,400	1,814,786	122,916	-	4,369,376
匯兌調整	Exchange realignment	(8,636)	(5,092)	(10,375)	(611)	-	(24,714)
出售附屬公司時處置(附註43)	Disposed upon disposal of subsidiaries (Note 43)	-	-	(283)	-	-	(283)
本年度撥備	Provided for the year	294,963	218,334	371,300	171	-	884,768
出售時對銷	Eliminated on disposals	-	(6,761)	(15,496)	(156)	-	(22,413)
於二零二一年十二月三十一日	At 31 December 2021	1,838,601	1,085,881	2,159,932	122,320	-	5,206,734
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於二零二一年十二月三十一日	At 31 December 2021	6,413,064	3,800,613	1,745,983	38,306	3,429,188	15,427,154
於二零二零年十二月三十一日	At 31 December 2020	6,159,733	3,703,119	1,817,503	39,162	2,375,805	14,095,322

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 15. 物業、廠房及設備(續)

於二零二二年及二零二一年十二月三十一日之在建工程主要為於中國的在建酒店物業。

上述物業、廠房及設備項目(在建工程除外)乃使用直線法於其估計可使用年期，並計及估計剩餘價值後計算折舊，詳情如下：

酒店物業及樓宇	20至40年
租賃物業裝修、傢俬及設備	租賃期或5年 (以較短者為準)
汽車	5年

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

Construction in progress as at 31 December 2022 and 2021 mainly represented the hotel properties which are under construction in the PRC.

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

Hotel properties and buildings	20 to 40 years
Leasehold improvements, furniture and equipment	Over the shorter of lease terms or 5 years
Motor vehicles	5 years

## 16. 投資物業

## 16. INVESTMENT PROPERTIES

		落成 投資物業	在建 投資物業	投資物業 — 使用權資產	總計
		Completed investment properties	Investment properties under construction	Investment properties — right-of-use assets	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	142,007,478	39,826,707	5,545,240	187,379,425
匯兌調整	Exchange realignment	(110,717)	–	–	(110,717)
添置	Additions	2,016,206	25,823,556	591,273	28,431,035
轉撥自供銷售之物業	Transfer from properties for sale	98,100	–	–	98,100
轉撥至供銷售之物業	Transfer to properties for sale	(5,790,000)	–	–	(5,790,000)
由在建投資物業轉撥至 落成投資物業	Transfer from investment properties under construction to completed investment properties	13,483,170	(13,483,170)	–	–
轉撥至物業、廠房及設備 (附註15)	Transfer to property, plant and equipment (Note 15)	(112,442)	–	–	(112,442)
轉撥自使用權資產(附註17(A))	Transfer from right-of-use asset (Note 17(A))	–	132,886	–	132,886
於損益確認的投資物業公平值 之淨變動	Net change in fair value of investment properties recognised in profit or loss	8,781,950	(901,555)	(85,753)	7,794,642
出售一間附屬公司時處置 (附註43)	Disposed upon disposal of a subsidiary (Note 43)	–	(231,224)	–	(231,224)
出售	Disposals	(61,587)	–	–	(61,587)
於二零二一年十二月三十一日	At 31 December 2021	160,312,158	51,167,200	6,050,760	217,530,118
匯兌調整	Exchange realignment	1,029	–	–	1,029
添置	Additions	984,123	21,845,385	1,869,378	24,698,886
轉撥自供銷售之物業	Transfer from properties for sale	–	1,814,610	–	1,814,610
轉撥至供銷售之物業	Transfer to properties for sale	(2,713,925)	–	–	(2,713,925)
由在建投資物業轉撥至 落成投資物業	Transfer from investment properties under construction to completed investment properties	24,576,396	(24,576,396)	–	–
轉撥自使用權資產(附註17(A))	Transfer from right-of-use asset (Note 17(A))	–	52,842	–	52,842
於損益確認的投資物業公平值 之淨變動	Net change in fair value of investment properties recognised in profit or loss	5,886,183	1,205,739	(114,061)	6,977,861
出售附屬公司時處置(附註43)	Disposed upon disposal of subsidiaries (Note 43)	(11,215,198)	(856,000)	–	(12,071,198)
收購附屬公司時獲得(附註44)	Acquired on acquisition of subsidiaries (Note 44)	134,224	1,477,432	–	1,611,656
出售	Disposals	(16,602)	–	–	(16,602)
於二零二二年十二月三十一日	At 31 December 2022	177,948,388	52,130,812	7,806,077	237,885,277



### 16. 投資物業(續)

附註：

(a) 本集團的估值程序

本集團按公平值對其投資物業進行計量。本集團投資物業於二零二二年十二月三十一日的公平值是根據世邦魏理仕有限公司及萊坊有限責任合夥(二零二一年：世邦魏理仕有限公司及泓亮諮詢及評估有限公司)(均為獨立及專業合資格估值師)進行的估值而釐定。

管理層與估值師每六個月最少對估值過程及結果進行一次討論，與本集團之中期及年度報告時間一致。

(b) 估值技術

估值採用之估值方法包括已落成物業所用的收益法及／或直接比較法，在建物業所用的剩餘法、直接比較法及／或成本法，以及使用權資產所用之收益法。

收益法通過計算物業當前租約的租金收入，並計算出租及空置部份的潛在租金收入，然後按合適的資本化率將其資本化為價值。

直接比較法涉及分析近期市場上同類型物業的案例並與該等估值物業進行比較。選取面積大小、屬性及位置類近的可資比較物業進行分析，並仔細權衡各物業的優劣之處，從而達至公允的評估價值。

剩餘法考慮總發展價值並扣除尚未發生的建築成本、開支以及發展利潤後的剩餘價值。剩餘法首先計算假設建議發展項目於估值日已落成的合計總發展價值。建議發展項目的估計成本包括建築成本、市場推廣支出、專業費用、財務費用以及相關成本，另加發展商的風險及利潤撥備。尚未發生的開發成本將由總發展價值中扣除，並得出標的物業的剩餘價值。

成本法採用總重置成本以得出標的物業於估值日現狀的價值。成本法需要估算該土地現值，另加該土地上改造工程的重置成本估算。改造工程重置成本包括建築工程成本、地盤工程成本、財務費用及工程相關成本。

於估計物業公平值時，物業的最高及最佳用途為其現時用途。

### 16. INVESTMENT PROPERTIES (continued)

Notes:

(a) Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 31 December 2022 has been determined on the basis of valuation carried out by CBRE Limited and Knight Frank LLP (2021: CBRE Limited and Vincorn Consulting and Appraisal Limited), all are independent and professionally qualified valuers.

Discussions of valuation processes and results are held between management and valuers at least once every six months, in line with the timing of Group's interim and annual reporting.

(b) Valuation techniques

The valuation methodologies adopted in valuations include income approach and/or direct comparison approach for completed properties and residual approach, direct comparison approach and/or cost approach for the properties under construction and income approach for the right-of-use assets.

The income approach operates by taking into account the rental income of the property derived from the existing tenancies with due allowance for the potential reversionary income of the tenanted and vacant portions, which are then capitalised at an appropriate capitalisation rate.

The direct comparison approach involves the analysis of recent market evidence of similar properties and comparing them with the premises under valuation. Comparable properties with similar sizes, characters and locations are analysed, and carefully weighed against all respective advantage and disadvantages of each property in order to arrive at a fair comparison of value.

The residual approach takes into account the residual value of the gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It involves firstly the assessment of the aggregate GDV of the proposed development, as if completed, as at the valuation date. Estimated costs of the proposed development include construction costs, marketing expense, professional fee, finance charges and associated costs, plus an allowance for the developer's risk and profit. The outstanding development costs are then deducted from the GDV and the resultant figure is the residual value of the subject property.

The cost approach is a method of using gross replacement costs to arrive at the value of the subject property in its existing state as at the valuation date. The cost approach requires estimates of the current value of the land plus the estimated replacement cost of the land improvement works. The replacement cost of the improvement works includes the cost of the building work, site works, finance charges and relevant associated costs.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

## 16. 投資物業(續)

附註：(續)

(c) 採用重大非可觀察數據計量公平值的相關資料

## 16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(c) Information about fair value measurements using significant unobservable inputs

		於二零二二年 十二月三十一日 之公平值 Fair value as at 31 December 2022	資本化率 Capitalisation rate	估計現市值租金 Assessed prevailing market rents	估計發展商 邊際利潤 Estimated developer's profit margins
		人民幣千元 RMB'000	%	每月每平方米 人民幣元 RMB per sqm per month	%
已完成：	Completed:				
— 辦公室	— Offices	24,990,592	4.0 to至 7.0	61 to至 336	不適用N/A
— 零售及其他	— Retail and others	152,957,796	3.0 to至 7.8	27 to至 939	不適用N/A
		177,948,388	/	/	/
在建：	Under construction:				
— 零售、辦公室及其他	— Retail, offices and others	52,130,812	5.5 to至 7.5	63 to至 479	5 to至 25
使用權資產	Right-of-use assets				
— 零售、辦公室及其他	— Retail, Office and Others	7,806,077	5.0 to至 7.5	23 to至 350	不適用N/A
		237,885,277	/	/	/
		於二零二一年 十二月三十一日 之公平值 Fair value as at 31 December 2021	資本化率 Capitalisation rate	估計現市值租金 Assessed prevailing market rents	估計發展商 邊際利潤 Estimated developer's profit margins
		人民幣千元 RMB'000	%	每月每平方米 人民幣元 RMB per sqm per month	%
已完成：	Completed:				
— 辦公室	— Offices	27,108,739	4.0 to至 7.0	50 to至 344	不適用N/A
— 零售及其他	— Retail and others	133,203,419	3.0 to至 7.8	27 to至 907	不適用N/A
		160,312,158	/	/	/
在建：	Under construction:				
— 零售、辦公室及其他	— Retail, offices and others	51,167,200	3.8 to至 7.5	59 to至 525	3 to至 25
使用權資產	Right-of-use assets				
— 零售、辦公室及其他	— Retail, Office and Others	6,050,760	5.0 to至 7.5	16 to至 350	不適用N/A
		217,530,118	/	/	/

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 16. 投資物業(續)

附註：(續)

- (c) 採用重大非可觀察數據計量公平值的相關資料(續)

非可觀察輸入數據與公平值的關係：

- 資本化率愈高，公平值愈低；
- 現市值租金愈高，公平值愈高；
- 估計發展商邊際利潤愈高，公平值愈低。

- (d) 投資物業位於中國內地、香港及英國。

- (e) 本集團所持之所有投資物業於公平值層級第3層計量。公平值層級乃根據公平值計量輸入數據可觀察程度釐定。年內，公平值計量於第1層及第2層之間並無轉移，第3層亦無任何轉入或轉出。

### 16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (c) Information about fair value measurements using significant unobservable inputs (continued)

Relationship of unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value;
- The higher the prevailing market rents, the higher the fair value;
- The higher the estimated developer's profit margin, the lower the fair value.

- (d) The investment properties are situated in the Mainland China, Hong Kong and the UK.

- (e) All the investment properties held by the Group are measured at level 3 of the fair value hierarchy. The fair value hierarchy is determined based on the degree to which the inputs to the fair value measurements are observable. During the year, there were no transfer of fair value measurement between level 1 and level 2 and no transfers into or out of level 3.

## 17. 租賃 本集團作為承租人

本集團有用於其業務營運的土地使用權、樓宇、機器及其他設備多個項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為40年。樓宇的租期通常介乎3年至20年，而機器的租期通常介乎2至10年。其他設備的租期通常為12個月或以下及／或個別設備的價值較低。本集團於截至二零二二年十二月三十一日止年度確認分租使用權資產的租金收入人民幣396,503,000元(二零二一年：人民幣371,220,000元)。

### (A) 使用權資產

於本年度，本集團使用權資產之賬面值及其變動如下：

## 17. LEASE The Group as lessee

The Group has lease contracts for various items of land use rights, buildings, machinery and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 years. Leases of buildings generally have lease terms generally between 3 and 20 years, while machinery generally has lease terms between 2 and 10 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. The Group recognised rental income of subleasing right-of-use assets of RMB396,503,000 for the year ended 31 December 2022 (2021: RMB371,220,000).

### (A) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		土地使用權 Land use rights	樓宇 Buildings	機械 Machinery	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	4,539,406	1,173,986	103,543	5,816,935
添置	Additions	377,141	512,320	100,092	989,553
折舊支出	Depreciation charge	(132,160)	(273,527)	(10,972)	(416,659)
轉撥至供銷售之物業	Transfer to properties for sale	(17,482)	-	-	(17,482)
轉撥至在建投資物業 (附註16)	Transfer to investment properties under construction (Note 16)	(132,886)	-	-	(132,886)
於二零二一年十二月三十一日	At 31 December 2021	4,634,019	1,412,779	192,663	6,239,461
添置	Additions	1,905	43,642	1,513	47,060
收購附屬公司時獲得 (附註44)	Acquired on acquisition of subsidiaries (Note 44)	-	19,575	-	19,575
折舊支出	Depreciation charge	(132,512)	(293,332)	(18,578)	(444,422)
轉撥自供銷售之物業	Transfer from properties for sale	56,355	-	-	56,355
轉撥至供銷售之物業	Transfer to properties for sale	(91,427)	-	-	(91,427)
轉撥至在建投資物業 (附註16)	Transfer to investment properties under construction (Note 16)	(52,842)	-	-	(52,842)
於二零二二年十二月三十一日	At 31 December 2022	4,415,498	1,182,664	175,598	5,773,760

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 17. 租賃(續) 本集團作為承租人(續) (B) 租賃負債

於本年度，租賃負債之賬面值及其變動如下：

### 17. LEASE (continued) The Group as lessee (continued) (B) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	5,802,132	5,444,307
新租賃	New leases	1,941,479	623,334
收購附屬公司時獲得 (附註44)	Acquired on acquisition of subsidiaries (Note 44)	15,721	–
於本年度確認的利息增加	Accretion of interest recognised during the year	295,034	267,677
付款	Payments	(938,840)	(533,186)
於十二月三十一日的賬面值	Carrying amount at 31 December	7,115,526	5,802,132
分析為：	Analysed into:		
流動部分	Current portion	998,721	1,044,306
非流動部分	Non-current portion	6,116,805	4,757,826

租賃負債的到期日分析披露於財務報表附註52。

The maturity analysis of lease liabilities is disclosed in note 52 to the financial statements.

### (C) 於損益確認與租賃有關之金額如下：

### (C) The amounts recognised in profit or loss in relation to leases are as follows:

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	295,034	267,677
使用權資產折舊	Depreciation of right-of-use assets	444,422	416,659
與短期租賃及低價值資產租賃 有關的開支	Expense relating to short-term leases and leases of low-value assets	122,419	16,862
於損益確認的總金額	Total amount recognised in profit or loss	861,875	701,198



## 17. 租賃(續)

### 本集團作為承租人(續)

#### (D) 租賃現金流出總額

計入現金流量表的現金流出總額如下：

		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於經營活動內	Within operating activities	(122,419)	(16,862)
於融資活動內	Within financing activities	(938,840)	(533,186)

### 本集團作為出租人

於報告期末，本集團與承租人已訂立不可撤銷經營租約，就以下時間到期的未來未貼現租賃付款如下：

		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年內	Within one year	9,037,901	7,629,843
第二至第五年(包括首尾兩年)	In the second to fifth year, inclusive	11,710,326	12,492,135
五年以上	After five years	2,128,311	3,155,566
		<b>22,876,538</b>	23,277,544

## 17. LEASE (continued)

### The Group as lessee (continued)

#### (D) Total cash outflow for leases

The total cash outflow included in the statement of cash flows is as follows:

### The Group as lessor

At the end of the reporting period, the Group had contracted with lessees for the following future undiscounted lease payments under non-cancellable operating leases which fall due as follows:

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 18. 無形資產

### 18. INTANGIBLE ASSETS

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日之成本， 扣除累計攤銷	Cost at 1 January, net of accumulated amortisation	<b>76,356</b>	40,913
添置	Additions	–	45,126
收購附屬公司時獲得(附註44)	Acquired on acquisition of subsidiaries (Note 44)	<b>1,424,300</b>	–
本年度攤銷撥備	Amortisation provided for the year	<b>(75,141)</b>	(4,337)
出售	Disposals	–	(5,346)
於十二月三十一日之成本， 扣除累計攤銷	Cost at 31 December, net of accumulated amortisation	<b>1,425,515</b>	76,356
於十二月三十一日 成本	At 31 December Cost	<b>1,504,993</b>	80,693
累計攤銷	Accumulated amortisation	<b>(79,478)</b>	(4,337)
賬面淨值	Net carrying amount	<b>1,425,515</b>	76,356

無形資產主要是指本集團收購附屬公司產生的客戶關係、位於中國的康養業務之獨家經營權及酒店商標(二零二一年：位於中國的康養業務之獨家經營權及酒店商標)。無形資產於合約期內以直線法攤銷。

The intangible assets mainly represent the Group's customer relationships from acquisition of subsidiaries, exclusive operating rights for senior housing services located in the PRC and hotel trademark (2021: exclusive operating rights for senior housing services located in the PRC and hotel trademark). The intangible assets are amortised on a straight-line basis over the contractual period.

## 19. 商譽

## 19. GOODWILL

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日，賬面值	At 1 January 2022, carrying amount	11,544	11,544
收購附屬公司(附註44)	Acquisition of subsidiaries (Note 44)	1,804,719	–
於二零二二年十二月三十一日， 賬面值	At 31 December 2022, carrying amount	1,816,263	11,544

### 商譽減值測試

通過業務獲得的商譽主要分配予各收購附屬公司作為現金產生單位以進行減值測試：

- 禹洲物業服務有限公司(「禹洲」)
- 四川九洲千城物業服務有限公司(「四川九洲」)
- 江蘇中南物業服務有限公司(「江蘇中南」)

分配予各現金產生單位的商譽賬面值載列如下：

### Impairment testing of goodwill

Goodwill acquired through business combinations is mainly allocated to each acquired subsidiary as the cash-generating units (“CGUs”) for impairment testing:

- Yuzhou Property Services Company Limited (“Yuzhou”)
- Sichuan Jiuzhou Qiancheng Property Services Co., Ltd. (“Sichuan Jiuzhou”)
- Jiangsu Zhongnan Property Services Co., Ltd. (“Jiangsu Zhongnan”)

The carrying amount of goodwill allocated to each of the CGUs is as follows:

		2022
		人民幣千元 RMB'000
禹洲	Yuzhou	630,763
四川九洲	Sichuan Jiuzhou	20,682
江蘇中南	Jiangsu Zhongnan	1,153,274
		1,804,719

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 19. 商譽(續) 商譽減值測試(續)

現金產生單位的可收回金額乃根據使用價值計算釐定。該等計算使用基於高級管理層批准的五年期現金產生單位財務預算的現金流量預測。超過五年期的現金流量使用2.5%增長率進行推算。增長率不超過現金產生單位經營所在相關行業的長期平均增長率。現金流量預測所採用的稅前貼現率為11.2%至15.2%，此貼現率反映了與相關行業及現金產生單位本身的特定風險。

本集團於各年末對商譽進行減值評估，而可收回金額超過賬面金額，因此商譽不被視為減值。鑒於據評估有足夠的淨空，本集團認為關鍵參數的合理可能變動不會導致現金產生單位的賬面金額超過其可收回金額。

### 19. GOODWILL (continued) Impairment testing of goodwill (continued)

The recoverable amounts of the CGUs have been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. Cash flows beyond the five-year period are extrapolated using a growth rate of 2.5%. The growth rates do not exceed the long-term average growth rate for the related industry in which the CGUs operate. The pre-tax discount rates applied to the cash flow projections was 11.2% to 15.2%, which reflect specific risks relating to the relevant industry and the CGUs themselves.

The Group assessed the impairment on goodwill at the end of each year and the recoverable amounts exceeded carrying amounts, and hence the goodwill was not regarded as impaired. Considering that there was sufficient headroom based on the assessment, the Group believed that a reasonably possible change in key parameters would not cause the carrying amounts of the CGUs to exceed their recoverable amounts.

## 20. 於合營企業之投資

## 20. INVESTMENTS IN JOINT VENTURES

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
非上市投資成本	Cost of investments, unlisted	<b>41,212,588</b>	33,379,948
應佔收購後溢利，扣除股息收入	Share of post-acquisition profits, net of dividend income	<b>9,611,614</b>	7,560,232
		<b>50,824,202</b>	40,940,180

於二零二二年十二月三十一日，本集團合營企業之詳情載於附註49(C)。

Particulars of the Group's joint ventures as at 31 December 2022 are set out in note 49(C).

### 一間重大合營企業之財務資料概要

### SUMMARISED FINANCIAL INFORMATION OF A MATERIAL JOINT VENTURE

本集團重大合營企業上海通益置業有限公司(「上海通益」)之財務資料概要列載如下。

The summarised financial information in respect of 上海通益置業有限公司(「上海通益」), the Group's material joint venture, is set out below.

此合營企業於綜合財務報表使用權益法入賬：

This joint venture is accounted for using the equity method in these consolidated financial statements:

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	<b>4,344,452</b>	5,057,439
非流動資產	Non-current assets	<b>6,567,651</b>	6,301,363
流動負債	Current liabilities	<b>(544,453)</b>	(522,392)
非流動負債	Non-current liabilities	<b>(5,934,182)</b>	(5,959,552)
上述資產及負債金額包括以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等值	Cash and cash equivalents	<b>15,201</b>	165,448
流動金融負債(不包括應付賬款及其他應付賬項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	<b>(118,000)</b>	(96,000)
非流動金融負債(不包括應付賬款及其他應付賬項及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	<b>(4,735,000)</b>	(4,853,000)



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 20. 於合營企業之投資 (續)

#### 一間重大合營企業之財務資料概要 (續)

### 20. INVESTMENTS IN JOINT VENTURES (continued)

#### SUMMARISED FINANCIAL INFORMATION OF A MATERIAL JOINT VENTURE (continued)

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	387,564	489,016
年內溢利	Profit for the year	(38,108)	481,168
上述年內溢利包括以下各項：	The above profit for the year includes the following:		
折舊及攤銷	Depreciation and amortisation	(351)	(334)
利息收入	Interest income	2,902	10,099
利息開支	Interest expense	(195,516)	(133,890)
所得稅抵免／(開支)	Income tax credit/(expense)	12,607	(173,998)

上述財務資料概要與於綜合財務報表內確認於該合營企業之權益之賬面值之對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
上海通益之淨資產	Net assets of 上海通益	4,433,468	5,076,858
本集團於上海通益之擁有權益比例	Proportion of the Group's ownership interest in 上海通益	50%	50%
商譽	Goodwill	2,216,734 284,869	2,538,429 284,869
本集團於上海通益權益之賬面值	Carrying amount of the Group's interest in 上海通益	2,501,603	2,823,298

該重大合營企業主要從事與本集團類似之業務，對本集團物業發展及投資業務具策略價值。其業務主要經營地點為中國。

The material joint venture is principally engaged in similar activities as the Group and is strategic to the Group's activities as property development and investment. Its principal place of business is the PRC.

## 20. 於合營企業之投資(續)

並非個別重大之合營企業之匯總資料

## 20. INVESTMENTS IN JOINT VENTURES (continued)

**AGGREGATE INFORMATION OF JOINT VENTURES  
THAT ARE NOT INDIVIDUALLY MATERIAL**

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團應佔年內溢利	The Group's share of profits for the year	<b>3,503,759</b>	2,567,566
本集團於該等合營企業之權益之賬面總值	Aggregate carrying amount of the Group's interests in these joint ventures	<b>48,322,599</b>	38,116,882

## 21. 於聯營公司之投資

## 21. INVESTMENTS IN ASSOCIATES

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
非上市投資成本	Cost of investments, unlisted	<b>21,390,763</b>	17,416,920
應佔收購後溢利，扣除股息收入	Share of post-acquisition profits, net of dividend income	<b>3,502,320</b>	3,642,928
		<b>24,893,083</b>	21,059,848

於二零二二年十二月三十一日，本集團聯營公司之詳情載於附註49(D)。

Particulars of the Group's associates as at 31 December 2022 are set out in note 49(D).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 21. 於聯營公司之投資(續) 一間重大聯營公司之財務資料概要

本集團重大聯營公司上海華泓尚隆房地產開發有限公司(「上海華泓尚隆」)之財務資料概要列載如下。

此聯營公司於綜合財務報表使用權益法入賬。

### 21. INVESTMENTS IN ASSOCIATES (continued) SUMMARISED FINANCIAL INFORMATION OF A MATERIAL ASSOCIATE

The summarised financial information in respect of 上海華泓尚隆房地產開發有限公司(「上海華泓尚隆」), the Group's material associate, is set out below.

This associate is accounted for using the equity method in these consolidated financial statements.

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	6,480,774	7,947,683
非流動資產	Non-current assets	21,351	104,172
流動負債	Current liabilities	(432,660)	(1,849,543)
非流動負債	Non-current liabilities	(43,319)	–
上述資產及負債金額包括 以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等值	Cash and cash equivalents	44,048	358,658
流動金融負債(不包括應付賬款 及其他應付賬項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	–	–
非流動金融負債(不包括應付賬款 及其他應付賬項及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	–	–

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	304,114	1,784,933
年內溢利	Profit for the year	148,064	466,262
上述年內溢利包括以下各項：	The above profit for the year includes the following:		
利息收入	Interest income	170,430	187,368
所得稅開支	Income tax expense	(56,079)	(253,331)

21. 於聯營公司之投資(續)  
 一間重大聯營公司之財務資料概要  
 (續)

上述財務資料概要與於綜合財務報表內確認  
 於該聯營公司之權益之賬面值之對賬：

21. INVESTMENTS IN ASSOCIATES (continued)  
 SUMMARISED FINANCIAL INFORMATION OF A  
 MATERIAL ASSOCIATE (continued)

Reconciliation of the above summarised financial information to  
 the carrying amount of the interest in the associate recognised  
 in the consolidated financial statements:

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
上海華泓尚隆之淨資產	Net assets of 上海華泓尚隆	6,026,146	6,202,312
本集團於上海華泓尚隆之 擁有權權益比例	Proportion of the Group's ownership interest in 上海華泓尚隆	50%	50%
本集團於上海華泓尚隆權益之 賬面值	Carrying amount of the Group's interest in 上海華泓尚隆	3,013,073	3,101,156

並非個別重大之聯營公司之匯總資料

AGGREGATE INFORMATION OF ASSOCIATES THAT  
 ARE NOT INDIVIDUALLY MATERIAL

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團應佔年內溢利	The Group's share of profits for the year	542,674	1,255,784
本集團於該等聯營公司之權益 之賬面總值	Aggregate carrying amount of the Group's interests in these associates	21,880,010	17,958,692

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 22. 指定為透過其他全面收益按公平 值列賬之股本工具

### 22. EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
非上市股本投資，按公平值	Unlisted equity investments, at fair value	1,074,060	1,100,462

上述股本工具乃不可撤回地指定為透過其他全面收益按公平值列賬，乃因本集團認為該等投資屬策略性質。

The above equity instruments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

### 23. 按公平值計入損益之金融資 產／負債

### 23. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		2022	
		資產 Assets	負債 Liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入損益之金融資產 — 理財基金	Financial assets at FVPL — Wealth management funds	1,216,801	—
按公平值計入損益之金融資產 — 應付或然代價(附註51)	Financial liabilities at FVPL — Contingent consideration payables (Note 51)	—	390,860

		2021	
		資產 Assets	負債 Liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000
衍生金融負債 — 利率掉期	Derivative financial liability — Interest rate swap	—	3,510
按公平值計入損益之金融資產 — 理財基金	Financial assets at FVPL — Wealth management funds	1,389,813	—



## 23. 按公平值計入損益之金融資產／負債(續)

本集團訂立於二零二二年九月二十九日到期的利率掉期，透過將一定比例的借款利息付款從浮動利率換成固定利率，藉此管理本集團英鎊(「英鎊」)浮息借款之利率風險。利率掉期並未指定作對沖用途並按公平值計入損益計量。利率掉期於本年到期。

理財基金主要為金融機構發行的金融基金投資。理財基金的合約條款於特定日期產生的現金流量並非僅為對本金及未償還本金利息的付款。因此，理財基金分類為按公平值計入損益之金融資產。

利率掉期於二零二一年十二月三十一日之公平值乃由交易對手銀行提供。

## 24. 定期存款

該結餘是指從中國內地一家信譽良好的銀行購買的大額存款單，固定年利率為3.5%，原訂期限為36個月。大額存款單於持有超過三個月時可以贖回。定期存款的合同條款規定於特定日期產生的現金流量僅為對本金及未償還本金利息的付款，並按目標為持有及獲取合同現金流量的業務模式持有。因此，定期存款入賬列作按攤銷成本計量的金融資產。

## 23. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The Group entered into an interest rate swap which matures on 29 September 2022 to manage the exposure to the interest rate risk on the Group's Great Britain Pound ("GBP") floating-rate borrowing by swapping a portion of the interest payment on borrowing from floating rate to fixed rate. The interest rate swap is not designated for hedge purposes and is measured at FVPL. The interest rate swap was matured during the year.

Wealth management funds are mainly investments in financial funds issued by financial institutions. The contractual terms of the wealth management funds give rise on specified dates to cash flows are not solely payments of principal and interest on the principal amount outstanding. Accordingly, the wealth management funds are classified as financial assets at FVPL.

The fair value of interest rate swap at 31 December 2021 is provided by the counterparty bank.

## 24. TIME DEPOSITS

The balance represents deposit certificates purchased from a creditworthy bank in Mainland China earning interest at a fixed rate of 3.5% per annum with original maturity period of 36 months. The deposits certificates are redeemable upon holding for longer than three months. The contractual terms of the time deposits give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding and are held within a business model with the objective to hold in order to collect contractual cash flows. Accordingly, the time deposits are classified as financial assets at amortised cost.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 25. 衍生金融工具

### 25. DERIVATIVE FINANCIAL INSTRUMENTS

		2022	2021
		負債	負債
		Liabilities	Liabilities
		人民幣千元	人民幣千元
		RMB'000	RMB'000
衍生金融工具 (對沖會計項下)	Derivative financial instruments (under hedge accounting)		
現金流量對沖	Cash flow hedges		
— 交叉貨幣掉期	— Cross currency swaps	108,407	128,070
公平值對沖	Fair value hedges		
— 交叉貨幣掉期	— Cross currency swaps	104,335	123,505
		<b>212,742</b>	<b>251,575</b>

#### 現金流對沖 — 外匯風險

於二零二二年十二月三十一日，本集團存有無利息交換的名義金額300,000,000美元之交叉貨幣掉期協議。該掉期乃用於對沖面值為300,000,000美元3.75%固定利率優先票據的外匯風險。

由於交叉貨幣掉期及掉期合約之條款與預計高可能性預測交易及優先票據的條款(即名義金額及預期付款日期)相匹配，故被對沖項目與對沖工具之間存在經濟關係。由於交叉貨幣掉期與掉期合約之相關風險與對沖風險部分相同，故本集團就對沖關係設定1:1的對沖比率。為計量對沖之有效性，本集團使用假設衍生工具法，比較對沖工具之公平值變動與對沖風險有關的被對沖項目之公平值變動。

#### CASH FLOW HEDGE — FOREIGN CURRENCY RISK

As at 31 December 2022, the Group had cross currency swap agreements in place with notional amounts of US\$300,000,000 with no exchange of interest. The swaps are being used to hedge the foreign currency exposure of a 3.75% fixed rate senior note with a face value of US\$300,000,000.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the cross currency swaps and swap contracts match the terms of the expected highly probable forecast transactions and the senior note (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the cross currency swaps and swap contracts are identical to the hedged risk components. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

## 25. 衍生金融工具(續)

### 現金流對沖 — 外匯風險(續)

對沖無效的來源是：

- 預期買賣與對沖工具之現金流量時間差異
- 應用不同的利率曲線貼現被對沖項目及對沖工具
- 交易對手方之信貸風險相異地影響對沖工具及被對沖項目之公平值變動
- 被對沖項目及對沖工具之預期現金流量金額之變動

### 公平值對沖 — 外匯風險

於二零二二年十二月三十一日，本集團存有無利息交換的名義金額300,000,000美元之交叉貨幣掉期協議。該掉期乃用於對沖面值為500,000,000美元4.13%固定利率優先票據的公平值變動風險。

由於交叉貨幣掉期之條款與優先票據之條款(即名義金額、付款及重訂日期)相匹配，故被對沖項目與對沖工具之間存在經濟關係。由於交叉貨幣掉期之相關風險與對沖風險部分相同，故本集團就對沖關係設定1:1的對沖比率。為測試對沖之有效性，本集團使用假設衍生工具法，比較對沖工具之公平值變動與對沖風險有關的被對沖項目之公平值變動。

## 25. DERIVATIVE FINANCIAL INSTRUMENTS (continued) CASH FLOW HEDGE — FOREIGN CURRENCY RISK (continued)

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the forecasted sales and purchases and the hedging instruments
- Different interest rate curves applied to discount the hedged items and hedging instruments
- The counterparties' credit risks differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amounts of cash flows of hedged items and hedging instruments

### FAIR VALUE HEDGE — FOREIGN CURRENCY RISK

At 31 December 2022, the Group had cross currency swap agreements in place with a notional amount of US\$300,000,000 with no exchange of interest. The swaps are used to hedge the exposure to changes in the fair value of a 4.13% fixed rate senior note with a face value of US\$500,000,000.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency swaps match the terms of the senior note (i.e., notional amount, payment and reset dates). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the cross currency swaps is identical to that of the hedged risk component. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in fair value of the hedged item attributable to the hedged risk.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 25. 衍生金融工具(續)

#### 公平值對沖 — 外匯風險(續)

對沖無效的主要來源是：

- 被對沖項目與對沖工具之現金流量時間差異
- 交易對手方之信貸風險相異地影響對沖工具及被對沖項目之公平值變動

### 26. 非流動資產之預付款項

有關金額主要指本集團就收購中國土地使用權用作投資物業發展及持有作自用物業所支付的預付款項。截至二零二二年十二月三十一日，本集團仍未取得土地使用權證。

### 27. 遞延稅項

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已予以抵銷。下列為於報告期末的遞延稅項結餘分析：

### 25. DERIVATIVE FINANCIAL INSTRUMENTS (continued) FAIR VALUE HEDGE — FOREIGN CURRENCY RISK (continued)

The hedge ineffectiveness can arise from:

- differences in the timing of cash flows of the hedged item and the hedging instrument
- the counterparties' credit risks differently impacting the fair value movements of the hedging instrument and the hedged item

### 26. PREPAYMENTS FOR NON-CURRENT ASSETS

The amounts mainly represent the prepayments made by the Group for the acquisitions of land use rights in the PRC for the development of investment properties and properties held for own use. The land use right certificates have not yet been obtained by the Group as at 31 December 2022.

### 27. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred taxation balances at the end of the reporting period:

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	11,591,017	11,214,154
遞延稅項負債	Deferred taxation liabilities	(31,820,355)	(29,152,924)
		(20,229,338)	(17,938,770)

## 27. 遞延稅項(續)

以下為本年度之主要遞延稅項資產/(負債)，惟未計及於相同稅務司法管轄區抵銷結餘：

## 27. DEFERRED TAXATION (continued)

The following are the major deferred taxation assets/(liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction:

		投資物業	公司間交易的未變現收益	稅務虧損	土地增值稅撥備	中國附屬公司之未分派溢利	其他	總計
		Investment properties	Unrealised gain from inter-company transaction	Tax losses	LAT provisions	Undistributed profits of PRC subsidiaries	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二一年一月一日	At 1 January 2021	(20,395,252)	97,849	1,646,402	6,990,003	(1,053,710)	(1,445,329)	(14,160,037)
匯兌調整	Exchange realignment	(50,473)	(7,546)	1,515	(8,506)	28,190	57,825	21,005
出售附屬公司(附註43)	Disposal of subsidiaries (Note 43)	12,050	-	(243)	5,191	-	(5,580)	11,418
(扣自)/計入損益	(Charge)/credit to profit or loss	(2,654,866)	166,772	112,256	(450,170)	171,417	(1,160,490)	(3,815,081)
計入其他全面收益	Credit to other comprehensive income	-	-	-	-	-	3,925	3,925
於二零二一年十二月三十一日	At 31 December 2021	(23,088,541)	257,075	1,759,930	6,536,518	(854,103)	(2,549,649)	(17,938,770)
匯兌調整	Exchange realignment	(330,318)	53,716	(8,799)	(2,418)	(76,051)	240,252	(123,618)
收購附屬公司時獲得(附註44)	Acquired on acquisition of subsidiaries (Note 44)	(144,654)	-	165,848	20,360	-	(485,238)	(443,684)
出售附屬公司時處置(附註43)	Disposed upon disposal of subsidiaries (Note 43)	1,516,961	-	(63,698)	(7,470)	-	(1,270)	1,444,523
(扣自)/計入損益	(Charge)/credit to profit or loss	(2,312,105)	222,168	375,656	(1,510,194)	41,964	8,122	(3,174,389)
計入其他全面收益	Credit to other comprehensive income	-	-	-	-	-	6,600	6,600
於二零二二年十二月三十一日	At 31 December 2022	(24,358,657)	532,959	2,228,937	5,036,796	(888,190)	(2,781,183)	(20,229,338)



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 27. 遞延稅項(續)

附註：

- (a) 於二零二二年十二月三十一日，本集團有未動用稅務虧損人民幣15,373,427,000元(二零二一年：人民幣13,720,591,000元)可供用作抵銷日後應課稅溢利，其中人民幣8,915,748,000元(二零二一年：人民幣7,039,721,000元)的稅務虧損已確認為遞延稅項資產。由於本公司董事認為難以預計該等附屬公司日後的溢利流，故並無就餘下稅務虧損人民幣6,457,679,000元(二零二一年：人民幣6,680,870,000元)確認遞延稅項資產。稅務虧損最多可結轉五年。
- (b) 於二零二二年十二月三十一日，本集團並無就中國附屬公司的未匯出盈利人民幣28,447,178,000元(二零二一年：人民幣21,590,503,000元)計提遞延稅項撥備人民幣1,422,359,000元(二零二一年：人民幣1,079,525,000元)，原因是本集團並無計劃自中國分派該等盈利。

### 27. DEFERRED TAXATION (continued)

Notes:

- (a) At 31 December 2022, the Group had unused tax losses of RMB15,373,427,000 (2021: RMB13,720,591,000) available for offset against future taxable profits, of which RMB8,915,748,000 (2021: RMB7,039,721,000) tax losses have been recognised as deferred taxation assets. No deferred taxation asset has been recognised on the remaining tax losses of RMB6,457,679,000 (2021: RMB6,680,870,000), as in the opinion of the directors of the Company, the future profit streams of these subsidiaries are uncertain. The tax losses could be carried forward for a maximum of five years.
- (b) At 31 December 2022, the Group has not made provision of deferred taxation of RMB1,422,359,000 (2021: RMB1,079,525,000) for the unremitted earnings of the PRC subsidiaries of RMB28,447,178,000 (2021: RMB21,590,503,000) as the Group does not have a plan to distribute these earnings out of the PRC.

### 28. 供銷售之物業

### 28. PROPERTIES FOR SALE

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
發展中物業	Properties under development	438,611,309	359,488,054
供銷售之物業	Properties held for sale	56,886,941	43,075,378
		<b>495,498,250</b>	402,563,432

由於供銷售之物業預期可於報告期末十二個月後收回，屬本集團正常營運週期之內變現，故列為流動資產。

於二零二二年十二月三十一日，發展中物業及供銷售物業撇減至可變現淨值之撥備為人民幣7,705,000,000元(二零二一年：人民幣5,017,000,000元)。

Properties for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

As at 31 December 2022, the provision for write-down of properties under development and properties held for sale to net realizable value amounted to RMB7,705 million (2021: RMB5,017 million).

29. 應收賬款、其他應收賬項、預付款項及訂金

29. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
應收賬款及應收票據(附註a)	Trade and bills receivables (Note a)	3,323,815	2,425,042
減：減值撥備(附註a)	Less: provision for impairment (Note a)	(99,176)	(91,371)
		3,224,639	2,333,671
就收購土地使用權之預付款項(附註b)	Prepayments for acquisition of land use rights (Note b)	4,886,826	4,851,777
其他應收賬項(附註c)	Other receivables (Note c)	15,594,747	17,058,068
減：減值撥備(附註c)	Less: provision for impairment (Note c)	(304,928)	(292,088)
		15,289,819	16,765,980
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	21,609,510	24,509,930
		45,010,794	48,461,358

附註：

(a) 應收賬款及應收票據

出售物業之應收所得款項按照買賣協議所載條款支付。租賃物業的租金收入及建築合約的所得款項一般根據相關協議的條款收取。

除出售物業之所得款項，租賃物業租金收入及建築合約之所得款項均須根據有關協議條款收取外，本集團一般會給予客戶不超過30至45天的信貸期，甚或不會給予其客戶任何信貸期。

Notes:

(a) Trade and bills receivables

Proceeds receivable in respect of the sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Rental income from leases of properties and proceeds from construction contracts are generally receivable in accordance with the terms of the relevant agreements.

Except for the proceeds from sales of properties, rental income from leases of properties and proceeds from construction contracts which are receivable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 30 to 45 days to its customers or does not grant its customers with any credit period.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 29. 應收賬款、其他應收賬項、預付款項及訂金(續)

### 29. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

附註：(續)

Notes: (continued)

(a) 應收賬款及應收票據(續)

(a) Trade and bills receivables (continued)

以下為報告期末應收賬款及應收票據(已扣除減值撥備)之賬齡分析：

The following is an aging analysis of trade and bills receivables (net of provision for impairment) at the end of the reporting period:

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
0-30天	0-30 days	1,028,939	738,688
31-60天	31-60 days	426,852	235,526
61-90天	61-90 days	219,301	108,269
91-180天	91-180 days	598,322	297,431
181-365天	181-365 days	740,220	485,830
超過1年	Over 1 year	211,005	467,927
		<b>3,224,639</b>	<b>2,333,671</b>

於二零二二年十二月三十一日，按攤銷成本計量的應收賬款及應收票據賬面總值為人民幣3,323,815,000元(二零二一年：人民幣2,425,042,000元)。於二零二二年及二零二一年十二月三十一日，本集團估計應收賬款及應收票據的預期信貸虧損率甚微。

As at 31 December 2022, the gross carrying amount of trade and bills receivables measured at amortised cost was RMB3,323,815,000 (2021: RMB2,425,042,000). As at 31 December 2022 and 2021, the Group estimated that the expected credit loss rate for trade and bills receivables were minimal.

本集團並無就此等結餘持有任何抵押品。以下為應收賬款之減值撥備的變動：

The Group does not hold any collateral over these balances. Movements in the provision for impairment for trade receivables are as follows:

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
年初結餘	Balance at the beginning of the year	91,371	90,061
減值虧損淨額	Impairment losses, net	9,818	5,406
年內撇銷	Written off during the year	(2,043)	(3,866)
匯兌調整	Exchange realignment	30	(230)
年終結餘	Balance at the end of the year	<b>99,176</b>	<b>91,371</b>

(b) 就收購土地使用權之預付款項

(b) Prepayments for acquisition of land use rights

該等金額代表本集團在中國為發展出售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。

The amount represents the prepayments made by the Group for the acquisition of land use rights in the PRC for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.

## 29. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：(續)

### (c) 其他應收賬項

該等金額主要包括就潛在物業發展項目及項目相關按金支付之臨時款項，可於開發項目完成時獲退還。

其他應收賬項並無固定還款期，而本集團認為該等應收賬款可由支付日期起計一年內應要求還款。

以下為其他應收賬項於二零二二年十二月三十一日之賬齡分析(已扣除減值撥備)，該等應收賬項均未被視為已減值：

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	8,037,630	11,210,735
超過一年	Over one year	7,252,189	5,555,245
		<b>15,289,819</b>	16,765,980

於二零二二年十二月三十一日，按攤銷成本計量的其他應收賬項賬面總值為人民幣15,594,747,000元(二零二一年：人民幣17,058,068,000元)。於二零二二年及二零二一年十二月三十一日，本集團估計其他應收賬項的預期信貸虧損率甚微。

本集團並無就此等結餘持有任何抵押品。以下為其他應收賬項之減值撥備的變動：

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
年初結餘	Balance at the beginning of the year	292,088	470,817
減值虧損/(撥回減值虧損)淨額	Impairment losses/(reversal of impairment losses), net	14,314	(60,970)
年內撇銷	Written off during the year	(2,002)	(115,288)
匯兌差額	Exchange realignment	528	(2,471)
年終結餘	Balance at the end of the year	<b>304,928</b>	292,088

### (d) 預付款項及訂金

該金額主要包括項目投標所付之保證金及預付增值稅及其他銷售相關稅項。

## 29. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

### (c) Other receivables

The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects.

There is no fixed repayment term for other receivables and the Group considers that they are repayable on demand and will be recovered in one year from the date of advance.

The following is an aging analysis of other receivables (net of provision for impairment) as at 31 December 2022 which are considered not impaired:

As at 31 December 2022, the gross carrying amount of other receivables measured at amortised cost was RMB15,594,747,000 (2021: RMB17,058,068,000). As at 31 December 2022 and 2021, the Group estimated that the expected credit loss rate for other receivables were minimal.

The Group does not hold any collateral over these balances. Movements in the provision for impairment for other receivables are as follows:

### (d) Prepayments and deposits

The amount mainly includes deposits paid for bidding projects and prepayments of value added tax and other sales related taxes.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 30. 合約資產及合約成本

### 30. CONTRACT ASSETS AND CONTRACT COSTS

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
取得合約之成本	Costs to obtain contracts	1,654,008	867,161
來自建築及裝修服務 之合約資產	Contract assets arising from construction and decoration services	392,073	680,283
		<b>2,046,081</b>	1,547,444
減值	Impairment	–	–
		<b>2,046,081</b>	1,547,444

於二零二二年十二月三十一日，合約資產及合約成本預期為可收回或於3年內結算。

As at 31 December 2022, the contract assets and contract costs are expected to be recovered or settled within 3 years.

### 31. 應收關聯方／非控股權益款項

### 31. AMOUNTS DUE FROM RELATED PARTIES/ NON-CONTROLLING INTERESTS

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動</b>	<b>NON-CURRENT</b>		
應收合營企業款項	Amounts due from joint ventures	8,642,691	7,328,399
應收聯營公司款項	Amounts due from associates	1,525,411	4,664,109
		<b>10,168,102</b>	11,992,508
應收非控股權益款項	Amounts due from non-controlling interests	2,474,207	4,787,416
		<b>12,642,309</b>	16,779,924
<b>流動</b>	<b>CURRENT</b>		
應收最終控股公司款項	Amount due from the ultimate holding company	402	1,925
應收中間控股公司款項	Amounts due from intermediate holding companies	63,115	42,906
應收同系附屬公司款項	Amounts due from fellow subsidiaries	3,155,608	1,135,083
應收合營企業款項	Amounts due from joint ventures	18,634,785	17,611,464
應收聯營公司款項	Amounts due from associates	9,045,871	7,129,947
		<b>30,899,781</b>	25,921,325
應收非控股權益款項	Amounts due from non-controlling interests	26,858,943	14,801,388
		<b>57,758,724</b>	40,722,713



### 31. 應收關聯方／非控股權益款項 (續)

於二零二二年及二零二一年十二月三十一日，應收合營企業、聯營公司及非控股權益款項之非流動部分為無抵押及預期於一年後結付。除總額人民幣4,080,548,000元(二零二一年：人民幣10,622,473,000元)為免息外，餘額按現行市場利率計息。

於二零二二年及二零二一年十二月三十一日，該等應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求償還或預期於一年內結付。除總額人民幣32,343,409,000元(二零二一年：人民幣17,090,415,000元)為免息外，餘額按現行市場利率計息。

向最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益之貸款金額並無近期拖欠記錄及逾期。於二零二二年及二零二一年十二月三十一日，虧損撥備被評定為不重大。

### 32. 受限制銀行存款／現金及銀行結存

受限制銀行存款以人民幣計值，主要是指定用於安置本集團若干房地產開發項目土地上的現有居民的資金，以及抵押予銀行作為向客戶提供抵押擔保的存款。

### 31. AMOUNTS DUE FROM RELATED PARTIES/ NON-CONTROLLING INTERESTS (continued)

As at 31 December 2022 and 2021, the non-current portion of the amounts due from joint ventures, associates and non-controlling interests is unsecured and expected to be settled after one year. Except for the aggregate amount of RMB4,080,548,000 (2021: RMB10,622,473,000) which is interest-free, the remaining amounts bear interest at prevailing market interest rates.

As at 31 December 2022 and 2021, the current portion of the amounts due from the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests is unsecured and repayable on demand or expected to be settled within one year. Except for the aggregate amount of RMB32,343,409,000 (2021: RMB17,090,415,000) which is interest-free, the remaining amounts bear interest at prevailing market interest rates.

There was no recent history of default and past due amounts for loans to the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests. As at 31 December 2022 and 2021, the loss allowance was assessed to be insignificant.

### 32. RESTRICTED BANK DEPOSITS/CASH AND BANK BALANCES

Restricted bank deposits are denominated in RMB which mainly represent funds designated for relocating existing residents on the land of the Group's certain property development projects and deposits pledged to banks to secure the mortgage guarantees provided to customers.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 32. 受限制銀行存款／現金及銀行結存(續)

於二零二二年十二月三十一日，現金及銀行結存包括按現行存款年利率介乎0.01%至4.77% (二零二一年：0.03%至3.27%)計息之短期銀行存款。

於二零二二年十二月三十一日，現金及銀行結存包括受規管的物業預售所得款項人民幣17,638,269,000元(二零二一年：人民幣15,242,698,000元)。所收取的物業預售所得款項乃作為建設相關物業的擔保按金。根據適用的現行政府規例，按金僅可在地方國土資源局批准後用於支付相關物業項目的建設費用。該等擔保按金將根據相關物業的完工階段解除。

受限制銀行存款以及現金及銀行結存按以下貨幣計值：

#### 32. RESTRICTED BANK DEPOSITS/CASH AND BANK BALANCES (continued)

As at 31 December 2022, cash and bank balances comprised short-term bank deposits which carry interest at prevailing deposit rates ranging from 0.01% to 4.77% (2021: 0.03% to 3.27%) per annum.

As at 31 December 2022, cash and bank balances included the regulated pre-sales proceeds of properties RMB17,638,269,000 (2021: RMB15,242,698,000). The pre-sales proceeds of properties received as the guarantee deposits for the constructions of related properties. In accordance with the applicable prevailing government regulation, the deposits can only be used for payments of construction costs of related property projects upon the approval of the local State-Owned Land and Resource Bureau. Such guarantee deposits will be released according to the completion stage of the related properties.

The restricted bank deposits and cash and bank balances are denominated in the following currencies:

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
港幣	HK\$	3,816,980	3,352,317
人民幣	RMB	93,381,345	105,122,516
美元	United States dollar ("US\$")	72,799	54,897
英鎊	GBP	196,341	218,387
其他	Others	107	6
		<b>97,467,572</b>	108,748,123

人民幣計值結餘兌換為外幣及以外幣計值的現金及銀行結存匯出中國，須遵守中國政府頒佈的有關外匯控制規則及法規。

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated cash and bank balances out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

### 33. 應付賬款及其他應付賬項

### 33. TRADE AND OTHER PAYABLES

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
應付賬款及應付票據(附註a)	Trade and bills payables (Note a)	99,908,865	91,622,135
其他應付賬項(附註b)	Other payables (Note b)	40,949,451	40,070,655
		<b>140,858,316</b>	131,692,790

附註：

(a) 應付賬款及應付票據

應付賬款及應付票據之平均信貸期按合同訂明的條款釐定，正常為介乎30天至1年。

以下為根據發票日期之報告期末應付賬款及應付票據之賬齡分析：

Notes:

(a) Trade and bills payables

The average credit period of the trade and bills payables is determined according to the terms stipulated in the contract, normally ranging from 30 days to 1 year.

The following is an aging analysis of trade and bills payables at the end of the reporting period based on the invoice date:

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
0-30天	0-30 days	21,161,893	13,775,960
31-60天	31-60 days	11,723,707	9,880,454
61-90天	61-90 days	4,762,964	5,364,314
91-180天	91-180 days	16,903,527	19,167,599
181-365天	181-365 days	26,208,838	26,116,162
超過1年	Over 1 year	19,147,936	17,317,646
		<b>99,908,865</b>	91,622,135

(b) 其他應付賬項

該等金額主要包括其他應付稅款、暫收款及預提工資。

(b) Other payables

The amounts mainly include other taxes payable, temporary receipts and accrued salaries.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 34. 合約負債

合約負債詳情如下：

### 34. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
向客戶收取之墊款：	Advances received from customers:		
銷售物業	Sale of properties	243,934,132	210,040,117
建築、裝修服務及其他	Construction, decoration services and others	3,831,071	2,678,956
		247,765,203	212,719,073

與二零二二年預售物業有關之增值稅(「增值稅」)約為人民幣21,976,000,000元(二零二一年：人民幣18,923,000,000元)。應付增值稅於物業之控制權轉移給客戶及確認收益時確認。

The value added taxes (“VAT”) relating to pre-sale of properties for year 2022 amounting to approximately RMB21,976,000,000 (2021: RMB18,923,000,000). VAT payable is recognised when the control of the properties is transferred to customers and revenue is recognised.

## 35. 應付關聯方／非控股權益款項

35. AMOUNTS DUE TO RELATED PARTIES/  
NON-CONTROLLING INTERESTS

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動</b>	<b>NON-CURRENT</b>		
應付中間控股公司款項	Amounts due to intermediate holding companies	<b>11,433,880</b>	17,632,641
應付一間同系附屬公司款項	Amount due to a fellow subsidiary	<b>58,500</b>	40,000
應付合營企業款項	Amounts due to joint ventures	<b>2,181,980</b>	3,214,649
應付聯營公司款項	Amounts due to associates	<b>536,720</b>	807,400
		<b>14,211,080</b>	21,694,690
應付非控股權益款項	Amounts due to non-controlling interests	<b>3,654,950</b>	11,686,927
		<b>17,866,030</b>	33,381,617
<b>流動</b>	<b>CURRENT</b>		
應付最終控股公司款項	Amount due to the ultimate holding company	<b>92</b>	277
應付中間控股公司款項	Amounts due to intermediate holding companies	<b>159,238</b>	23,814
應付同系附屬公司款項	Amounts due to fellow subsidiaries	<b>2,797,572</b>	428,499
應付合營企業款項	Amounts due to joint ventures	<b>25,463,737</b>	17,743,515
應付聯營公司款項	Amounts due to associates	<b>10,765,090</b>	7,732,149
		<b>39,185,729</b>	25,928,254
應付非控股權益款項	Amounts due to non-controlling interests	<b>10,563,199</b>	9,187,825
		<b>49,748,928</b>	35,116,079



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 35. 應付關聯方／非控股權益款項 (續)

於二零二二年及二零二一年十二月三十一日，應付最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求償還或於一年內償還。除總額人民幣28,085,304,000元(二零二一年：人民幣20,199,971,000元)為免息外，餘額按現行市場利率計息。

於二零二二年及二零二一年十二月三十一日，應付中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之非流動部分為無抵押及預期於一年後償還。除總額人民幣922,482,000元(二零二一年：人民幣527,344,000元)為免息外，餘額按現行市場利率計息。

### 35. AMOUNTS DUE TO RELATED PARTIES/ NON-CONTROLLING INTERESTS (continued)

As at 31 December 2022 and 2021, the current portion of the amounts due to the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or within one year. Except for the aggregate amount of RMB28,085,304,000 (2021: RMB20,199,971,000) which is interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

As at 31 December 2022 and 2021, the non-current portion of the amounts due to intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and expected to be settled after one year. Except for the aggregate amount of RMB922,482,000 (2021: RMB527,344,000) which is interest free. The remaining amounts are interest bearing at prevailing market interest rates.

## 36. 銀行及其他借貸

## 36. BANK AND OTHER BORROWINGS

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行借貸	Bank borrowings	113,874,050	115,314,258
其他借貸	Other borrowings	36,386,856	24,754,492
		150,260,906	140,068,750
有抵押	Secured	35,469,478	27,568,676
無抵押	Unsecured	114,791,428	112,500,074
		150,260,906	140,068,750
銀行及其他借貸之到期情況 分析如下：	The maturity of the bank and other borrowings is analysed as follows:		
一年內	Within 1 year	52,336,890	49,321,902
一至二年	Between 1 and 2 years	14,113,255	41,116,384
二至五年	Between 2 and 5 years	48,518,956	30,834,738
五年以上	Over 5 years	35,291,805	18,795,726
		150,260,906	140,068,750
減：流動負債所示一年內到期 之款項	Less: Amounts due within 1 year shown under current liabilities	(52,336,890)	(49,321,902)
非流動負債所示一年後到期 之款項	Amounts due after 1 year shown under non-current liabilities	97,924,016	90,746,848

本集團之銀行及其他借貸以下列貨幣計值：

The Group's bank and other borrowings are denominated in the following currencies:

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
港幣	HK\$	36,476,499	33,271,872
人民幣	RMB	111,252,161	101,465,638
英鎊	GBP	2,532,246	2,596,059
美元	US\$	-	2,735,181
		150,260,906	140,068,750

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 36. 銀行及其他借貸(續)

### 36. BANK AND OTHER BORROWINGS (continued)

本集團銀行及其他借貸的條款詳情載列如下：

Details of the terms of the Group's bank and other borrowings as set out below:

		實際年利率 Effective interest rate per annum	2022	2021
			人民幣千元 RMB'000	人民幣千元 RMB'000
固定利率借貸	Fixed-rate borrowings			
港幣	HK\$		3,773,815	3,454,129
人民幣	RMB		52,822,401	39,433,062
美元	US\$		–	637,571
固定利率借貸總額	Total fixed-rate borrowings	3.93% (2021: 4.12%)	56,596,216	43,524,762
浮動利率借貸	Variable-rate borrowings			
港幣	HK\$		32,702,684	29,817,743
人民幣	RMB		58,429,760	62,032,576
英鎊	GBP		2,532,246	2,596,059
美元	US\$		–	2,097,610
浮動利率借貸總額	Total variable-rate borrowings	4.50% (2021: 3.36%)	93,664,690	96,543,988
借貸總額	Total borrowings		150,260,906	140,068,750

於二零二零年十月，本集團透過抵押若干投資物業及未來18年從有關物業收取之管理費的權利(至多18年)，發行金額為人民幣25億元商業地產抵押貸款支持證券(「商業地產抵押貸款支持證券」)。本集團合資格自發行日期起每3年贖回全部未到期的優先證券。利率為3.80%及每3年固定，利息須每半年支付。

As at October 2020, the Group issued a commercial mortgage backed securities ("CMBS") amounting to RMB2.5 billion by pledging certain investment properties and the right of receiving management fees for the future 18 years from the corresponding properties for a maximum period of 18 years. The Group is eligible to redeem all the undue priority securities every 3 years from the date of issue. Interest rate is 3.80% and is fixed each 3 years, interest is payable semiannually.

於二零二一年三月，本集團透過抵押若干投資物業及未來12年從有關物業收取之管理費的權利(至多12年)，發行金額為人民幣30億元商業地產抵押貸款支持證券。本集團合資格自發行日期起每三年贖回全部未到期的優先證券。利率為3.90%及每3年固定，利息須每半年支付。

As at March 2021, the Group issued a CMBS amounting to RMB3 billion by pledging certain investment properties and the right of receiving management fees for the future 12 years from the corresponding properties for a maximum period of 12 years. The Group is eligible to redeem all the undue priority securities every 3 years from the date of issue. Interest rate is 3.90% and is fixed each 3 years, interest is payable semiannually.

### 36. 銀行及其他借貸(續)

於二零二一年十月，本集團透過抵押若干投資物業及未來18年從有關物業收取之管理費的權利(至多18年)，發行金額為人民幣45億元商業地產抵押貸款支持證券。本集團合資格自發行日期起每3年贖回全部未到期的優先證券。利率為3.58%及每3年固定，利息須每半年支付。

於二零二二年四月，本集團透過抵押若干投資物業及未來18年從有關物業收取之管理費的權利(至多18年)，發行金額為人民幣21億元商業地產抵押貸款支持證券。本集團合資格自發行日期起每3年贖回全部未到期的優先證券。利率為3.30%及每3年固定，利息須每半年支付。

於二零二二年九月，本集團透過抵押若干投資物業及未來12年從有關物業收取之管理費的權利(至多12年)，發行金額為人民幣30億元商業地產抵押貸款支持證券。本集團合資格自發行日期起每3年贖回全部未到期的優先證券。利率為2.98%及每3年固定，利息須每半年支付。

於二零二二年十月，本集團透過抵押若干投資物業及未來18年從有關物業收取之管理費的權利(至多18年)，發行金額為人民幣30億元商業地產抵押貸款支持證券。本集團合資格自發行日期起10年後贖回全部未到期的優先證券或展期至18年。首10年利率為4.00%，利息須每半年支付。

### 36. BANK AND OTHER BORROWINGS (continued)

As at October 2021, the Group issued a CMBS amounting to RMB4.5 billion by pledging certain investment properties and the right of receiving management fees for the future 18 years from the corresponding properties for a maximum period of 18 years. The Group is eligible to redeem all the undue priority securities every 3 years from the date of issue. Interest rate is 3.58% and is fixed each 3 years, interest is payable semiannually.

As at April 2022, the Group issued a CMBS amounting to RMB2.1 billion by pledging certain investment properties and the right of receiving management fees for the future 18 years from the corresponding properties for a maximum period of 18 years. The Group is eligible to redeem all the undue priority securities every 3 years from the date of issue. Interest rate is 3.30% and is fixed each 3 years, interest is payable semiannually.

As at September 2022, the Group issued a CMBS amounting to RMB3.0 billion by pledging certain investment properties and the right of receiving management fees for the future 12 years from the corresponding properties for a maximum period of 12 years. The Group is eligible to redeem all the undue priority securities every 3 years from the date of issue. Interest rate is 2.98% and is fixed each 3 years, interest is payable semiannually.

As at October 2022, the Group issued a CMBS amounting to RMB3.0 billion by pledging certain investment properties and the right of receiving management fees for the future 18 years from the corresponding properties for a maximum period of 18 years. The Group is eligible to redeem all the undue priority securities after 10 years since the date of issue or extend the terms to 18 years. Interest rate is 4.00% during the first 10 years, interest is payable semiannually.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 36. 銀行及其他借貸(續)

於二零二二年十二月三十一日，就本集團金額為人民幣40,965,411,000元(二零二一年：人民幣49,177,584,000元)之銀行借貸，按照相關貸款協議之條款，華潤集團須於該等貸款期內任何時間持有本公司已發行股本不少於35%(二零二一年：不少於35%)；其中，就本集團之附屬公司並無銀行借貸(二零二一年：人民幣801,249,000元)，按照相關貸款協議之條款，本公司須於該等貸款期內任何時間直接或間接持有該附屬公司已發行股本不少於51%。本集團之銀行借貸人民幣11,932,704,900元(二零二一年：人民幣27,992,560,000元)由本公司提供擔保。

### 36. BANK AND OTHER BORROWINGS (continued)

As at 31 December 2022, in respect of bank borrowings of the Group amounting to RMB40,965,411,000 (2021: RMB49,177,584,000), CRH is required to hold not less than 35% (2021: not less than 35%) of the issued share capital of the Company at any time during the period of the loans in accordance with the terms of the respective loan agreements, among which, in respect of bank borrowings of a Group's subsidiary amounting to nil (2021: RMB801,249,000), the Company is required to hold, directly or indirectly, not less than 51% of the issued share capital of the subsidiary at any time during the period of the loans in accordance with the terms of the respective loan agreements. Bank borrowings of the Group amounting to RMB11,932,704,900 (2021: RMB27,992,560,000) are guaranteed by the Company.

### 37. 優先票據

### 37. SENIOR NOTES

優先票據名稱 Name of senior notes	本金金額 Principal Amount	票面利率 Coupon Rate	實際利率 Effective Interest Rate	發行年份 Issue Year	到期年份 Maturity Year	年期 Terms
		%	%			年 Year
二零二九年優先票據 2029 Senior Notes	3,500百萬港元 HK\$3,500 million	6.100	6.106	2014	2029	15
二零二九年優先票據 2029 Senior Notes	500百萬美元 US\$500 million	4.125	4.286	2019	2029	10
二零二四年優先票據 2024 Senior Notes	700百萬美元 US\$700 million	6.000	6.032	2014	2024	10
二零二四年優先票據 2024 Senior Notes	300百萬美元 US\$300 million	3.750	3.885	2019	2024	5

除二零一四年發行的二零二九年優先票據外，其他優先票據均於香港聯交所上市。

Except for the 2029 Senior Notes issued in 2014, other senior notes are listed on the Hong Kong Stock Exchange.

所有優先票據均為無抵押。

All senior notes are unsecured.



### 37. 優先票據(續)

### 37. SENIOR NOTES (continued)

優先票據的到期情況分析如下：

The maturity of the senior notes is analysed as follows:

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within 1 year	-	-
一至兩年	Between 1 and 2 years	7,083,453	-
兩至五年	Between 2 and 5 years	-	6,482,149
五年以上	Over 5 years	6,661,004	6,092,998
		<b>13,744,457</b>	12,575,147
減：流動負債所示一年內到期之款項	Less: Amounts due within 1 year shown under current liabilities	-	-
非流動負債所示一年後到期之款項	Amounts due after 1 year shown under non-current liabilities	<b>13,744,457</b>	12,575,147

於二零二二年十二月三十一日，優先票據之公平值約為人民幣12,833,000,000元(二零二一年：人民幣13,489,000,000元)，乃按二零二二年十二月三十一日之收市價釐定，惟港幣3,500,000,000元優先票據的公平值根據一名獨立及專業合資格估值師進行的估值釐定。

The fair value of the senior notes as at 31 December 2022 was approximately RMB12,833 million (2021: RMB13,489 million), which was determined based on the closing market price as at 31 December 2022, except for the HK\$3,500 million senior notes whose fair value was determined based on valuation carried out by an independent and professionally qualified valuer.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 38. 中期票據

### 38. MEDIUM-TERM NOTES

中期票據名稱 Name of medium-term notes	本金金額 Principal Amount	票面利率 Coupon Rate	實際利率 Effective Interest Rate	發行年份 Issue Year	到期年份 Maturity Year	年期 Terms
	人民幣千元 RMB'000	%	%			年 Year
2023年中期票據 2023 Medium-term Notes	3,500,000	5.23	5.30	2018	2023	5
2025年中期票據 2025 Medium-term Notes	1,200,000	3.20	3.27	2020	2025	5
2023年中期票據 2023 Medium-term Notes	800,000	2.65	2.76	2020	2023	3
2025年中期票據 2025 Medium-term Notes	500,000	2.95	3.02	2020	2025	5
2023年中期票據 2023 Medium-term Notes	1,500,000	2.42	2.53	2020	2023	3
2023年中期票據 2023 Medium-term Notes	1,500,000	3.20	3.22	2020	2023	3
2024年中期票據 2024 Medium-term Notes	1,000,000	3.30	3.32	2021	2024	3
2026年中期票據 2026 Medium-term Notes	1,500,000	3.84	3.88	2021	2026	5
2024年中期票據 2024 Medium-term Notes	3,000,000	3.50	3.57	2021	2024	3
2023年中期票據 2023 Medium-term Notes	1,500,000	3.29	3.40	2021	2023	2
2026年中期票據 2026 Medium-term Notes	1,500,000	3.70	3.74	2021	2026	5
2024年中期票據 2024 Medium-term Notes	2,000,000	3.38	3.45	2021	2024	3
2024年中期票據 2024 Medium-term Notes	2,500,000	3.05	3.06	2021	2024	3
2027年中期票據 2027 Medium-term Notes	1,000,000	3.54	3.59	2022	2027	5
2027年中期票據 2027 Medium-term Notes	5,000,000	3.63	3.65	2022	2027	5

## 38. 中期票據(續)

## 38. MEDIUM-TERM NOTES (continued)

中期票據名稱 Name of medium-term notes	本金金額 Principal Amount	票面利率 Coupon Rate	實際利率 Effective Interest Rate	發行年份 Issue Year	到期年份 Maturity Year	年期 Terms
	人民幣千元 RMB'000	%	%			年 Year
2025年中期票據 2025 Medium-term Notes	2,000,000	3.10	3.17	2022	2025	3
2025年中期票據 2025 Medium-term Notes	2,000,000	3.05	3.12	2022	2025	3
2027年中期票據 2027 Medium-term Notes	1,000,000	3.30	3.32	2022	2027	5
2025年中期票據 2025 Medium-term Notes	1,000,000	2.79	2.81	2022	2025	3
2025年中期票據 2025 Medium-term Notes	1,000,000	2.60	2.62	2022	2025	3
2027年中期票據 2027 Medium-term Notes	2,000,000	3.37	3.39	2022	2027	5
2027年中期票據 2027 Medium-term Notes	1,200,000	3.20	3.22	2022	2027	5
2025年中期票據 2025 Medium-term Notes	1,800,000	2.80	2.83	2022	2025	3
2027年中期票據 2027 Medium-term Notes	1,000,000	3.25	3.27	2022	2027	5
2025年中期票據 2025 Medium-term Notes	1,000,000	2.88	2.91	2022	2025	3
2027年中期票據 2027 Medium-term Notes	1,200,000	3.35	3.40	2022	2027	5
2025年中期票據 2025 Medium-term Notes	1,800,000	2.90	2.97	2022	2025	3
2027年中期票據 2027 Medium-term Notes	3,000,000	2.84	2.88	2022	2027	5
2027年中期票據 2027 Medium-term Notes	3,000,000	2.90	2.91	2022	2027	5
2025年中期票據 2025 Medium-term Notes	2,000,000	2.40	2.43	2022	2025	3

該等票據於中國銀行間市場交易商協會或深圳證券交易所發行。

The notes are either issued in the National Association of Financial Market Institutional Investors or Shenzhen Stock Exchange.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 38. 中期票據(續)

### 38. MEDIUM-TERM NOTES (continued)

中期票據的到期情況分析如下：

The maturity of the medium-term notes is analysed as follows:

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within 1 year	8,906,126	5,222,066
一至兩年	Between 1 and 2 years	8,496,394	8,926,252
兩至五年	Between 2 and 5 years	35,695,504	13,182,636
		53,098,024	27,330,954
減：流動負債所示一年內到期之款項	Less: Amounts due within 1 year shown under current liabilities	(8,906,126)	(5,222,066)
非流動負債所示一年後到期之款項	Amounts due after 1 year shown under non-current liabilities	44,191,898	22,108,888

於二零二二年十二月三十一日，中期票據的公平值約為人民幣53,062,000,000元(二零二一年：人民幣27,463,000,000元)，乃根據二零二二年十二月三十一日的收市價釐定。

The fair value of the medium-term notes as at 31 December 2022 was approximately RMB53,062 million (2021: RMB27,463 million), which was determined based on the closing market price as at 31 December 2022.

### 39. 股本

### 39. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount	金額 Amount
			港幣千元 HK\$'000	人民幣千元 RMB'000
每股面值港幣0.10元之普通股 Ordinary shares of HK\$0.10 each				
法定：	Authorised:			
於二零二一年一月一日、 二零二一年及二零二二年 十二月三十一日	At 1 January 2021, 31 December 2021 and 2022	8,000,000,000	800,000	
已發行及繳足：	Issued and fully paid:			
於二零二一年一月一日、 二零二一年及二零二二年 十二月三十一日	At 1 January 2021, 31 December 2021 and 2022	7,130,939,579	713,094	673,829

#### 40. 永續資本工具

於二零一九年，本公司（「發行人」）發行一項本金額為1,050,000,000美元之次級永續資本工具。

發行人可選擇延遲支付利息，而可予延遲支付利息的次數亦並無任何限制。此工具可由發行人選擇贖回。

由於此等工具僅對發行人在酌情償付本金或在若干情況下支付任何分派方面施加合約責任，其實際上賦予發行人避免分發現金或其他金融資產以履行合約責任的無條件權利。因此，發行此等工具所得款項淨額分類為股本工具，並於本集團權益中呈列。根據條款累計的各項名義利息被視為向此等永續資本工具擁有人作出分派處理。

#### 41. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為人民幣79,737,606,000元（二零二一年：人民幣65,231,699,000元）。該等擔保將於所有權證發出予買家及相關按揭物業登記完成時獲得銀行解除。本公司董事認為，財務擔保合約之公平值並不重大。

#### 40. PERPETUAL CAPITAL INSTRUMENTS

In 2019, the Company (the “Issuer”) issued a subordinated perpetual capital instrument with a principal amount of US\$1,050,000,000.

The Issuer may elect to defer interest payment, which is not subject to any limit as to the number of times of interest payment can be deferred. The instruments may be redeemed at the option of the Issuer.

As the instruments only impose contractual obligations on the Issuer to repay principal or to pay any distribution under certain circumstances, which are at the Issuer’s discretion, they have in substance offered the Issuer an unconditional right to avoid delivering cash or other financial assets to settle contractual obligation. Therefore, the net proceeds from issuance of the instruments are classified as an equity instrument presented in the equity of the Group. The payment of the respective nominal interests according to the terms are treated as distribution to the owners of the perpetual capital instruments.

#### 41. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB79,737,606,000 (2021: RMB65,231,699,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group’s properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers and completion of the relevant mortgage properties registration. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 42. 營運活動所得現金

### 42. CASH GENERATED FROM OPERATING ACTIVITIES

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before taxation	<b>55,509,355</b>	60,365,758
調整：	Adjustments for:		
財務費用	Finance costs	<b>1,699,518</b>	1,397,227
匯兌虧損／(收益)淨額	Exchange loss/(gain), net	<b>2,186,407</b>	(788,499)
撇減供銷售之物業至可變現淨值	Write-down of properties for sale to net realisable value	<b>4,393,979</b>	3,848,018
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	<b>(6,977,861)</b>	(7,794,642)
重新計量先前於合營企業及一間聯營公司所持有權益之收益	Gain on re-measurement of the previously held interest in joint ventures and an associate	<b>(828,637)</b>	–
出售附屬公司之(收益)／虧損淨額	Net (gain)/loss on disposal of subsidiaries	<b>(1,053,113)</b>	13,644
按公平值計入損益之金融工具之公平值變動收益淨額	Net gain on changes in fair value of financial instruments at FVPL	<b>(6,400)</b>	(42,710)
出售投資物業而產生之虧損／(收益)	Loss/(gain) arising on disposal of investment properties	<b>15,380</b>	(30,475)
利息收入	Interest income	<b>(2,284,378)</b>	(2,602,279)
應佔於合營企業投資之利潤	Share of profits of investments in joint ventures	<b>(3,484,705)</b>	(2,808,150)
應佔於聯營公司投資之利潤	Share of profits of investments in associates	<b>(616,706)</b>	(1,488,915)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	<b>813,660</b>	884,768
使用權資產之折舊	Depreciation of right-of-use assets	<b>444,422</b>	416,659
無形資產攤銷	Amortisation of intangible asset	<b>75,141</b>	4,337
其他	Others	<b>17,090</b>	(20,494)
		<b>49,903,152</b>	51,354,247
營運資金變動：	Changes in working capital:		
供銷售之物業增加	Increase in properties for sale	<b>(50,601,766)</b>	(15,731,962)
其他存貨減少	Decrease in other inventories	<b>235</b>	465,689
應收賬款、其他應收賬項、預付款項及訂金減少／(增加)	Decrease/(increase) in trade receivables, other receivables, prepayments and deposits	<b>4,952,805</b>	(4,926,299)
長期應付款項(減少)／增加	(Decrease)/Increase in long-term payables	<b>(24,643)</b>	14,899
合約資產及合約成本增加	Increase in contract assets and contract costs	<b>(498,637)</b>	(159,217)
合約負債增加／(減少)	Increase/(decrease) in contract liabilities	<b>16,528,920</b>	(19,865,894)
應付賬款及其他應付賬項增加	Increase in trade and other payables	<b>5,885,662</b>	16,454,588
營運活動所得現金	Cash generated from operating activities	<b>26,145,728</b>	27,606,051

### 43. 出售附屬公司

截至二零二二年十二月三十一日止年度

於截至二零二二年十二月三十一日止年度，本集團出售或視作出售以下附屬公司。

### 43. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2022

During the year ended 31 December 2022, the Group disposed or deemed disposal of following subsidiaries.

出售月份	本集團於出售或視作出售前持有的股權	本集團於出售或視作出售後持有的股權	代價
Month of disposal	Equity interest held by the Group before disposal or deemed disposal	Equity interest held by the Group after disposal or deemed disposal	Consideration
			人民幣千元 RMB'000
華潤置地（杭州）發展有限公司 Hangzhou Development China Resources Land Co., Ltd.	100%	-	2,080,000
南京華崧房地產開發有限公司 Nanjing Huasong Real Estate Co., Ltd	50%	50%	-
上海有巢優廈房屋租賃有限公司 Shanghai Youchao Youxia House Leasing Company Limited	100%	-	423,809
有巢房屋租賃（上海）有限公司 Youchao House Leasing (Shanghai) Company Limited	100%	-	303,911
華潤置地（南通）有限公司 China Resources Land (Nantong) Development Co., Ltd.	100%	-	1,236,000
北京華潤新鎮置業有限責任公司 Beijing China Resources Xinzhen Real Estate Co., Ltd.	100%	-	3,393,000
華潤置地森馬實業（溫州）有限公司 China Resources Land Senma Industry (Wenzhou) Co., Ltd.	51%	50%	-
			<b>7,436,720</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 43. 出售附屬公司(續)

截至二零二二年十二月三十一日止年度(續)

於失去該等附屬公司控制權當日終止確認的資產及負債金額如下：

### 43. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 December 2022 (continued)

Assets and liabilities derecognised at the dates in loss of control of subsidiaries are as follows:

		於出售日期 終止確認的金額 Amounts de-recognised at the dates of disposal
		人民幣千元 RMB'000
已出售可識別資產淨值：	Net identifiable assets disposed of:	
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	35,054
遞延稅項資產	Deferred taxation assets	74,869
投資物業(附註16)	Investment properties (Note 16)	12,071,198
應收賬款、其他應收賬項及預付款項	Trade receivables, other receivables and prepayments	322,039
供銷售之物業	Properties for sale	1,369,323
預付稅項	Prepaid taxation	30,945
應收關聯方款項	Amounts due from related parties	825,608
應收非控股權益款項	Amounts due from non-controlling interests	730,176
現金及銀行結存	Cash and bank balances	1,044,710
應付賬款及其他應付賬項	Trade and other payables	(1,887,420)
應付稅項	Taxation payable	(47,448)
銀行借貸	Bank borrowings	(1,127,820)
應付關聯方款項	Amounts due to related parties	(1,013,704)
應付非控股權益款項	Amounts due to non-controlling interests	(213,309)
遞延稅項負債	Deferred taxation liabilities	(1,519,392)
		10,694,829
非控股權益	Non-controlling interests	(2,070,643)
		8,624,186
已收代價	Consideration received	7,436,720
本集團所持保留股權之公平值 — 分類為於合營企業之投資	Fair value of retained equity interest held by the Group – classified as investment in joint ventures	2,240,579
		9,677,299
出售附屬公司之收益淨額(附註7)	Net gain on disposal of subsidiaries (Note 7)	1,053,113
出售/視作出售產生之現金流入 淨額：	Net cash inflow arising on disposal/deemed disposal:	
已收代價	Consideration received	7,436,720
已出售之現金及銀行結存	Cash and bank balances disposed of	(1,044,710)
		6,392,010

#### 43. 出售附屬公司(續)

截至二零二一年十二月三十一日止年度

於截至二零二一年十二月三十一日止年度，  
本集團出售兩間附屬公司。

#### 43. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 December 2021

During the year ended 31 December 2021, the Group disposed  
two subsidiaries.

	出售月份	本集團於出售或 視作出售前 持有的股權 Equity interest held by the Group before disposal or deemed disposal	本集團於出售 或視作出售後 持有的股權 Equity interest held by the Group after disposal or deemed disposal	代價 Consideration
	Month of disposal			人民幣千元 RMB'000
廈門潤昀房地產開發有限公司 Xiamen Runyun Real Estate Development Co., Ltd.	二零二一年三月 March 2021	100%	49%	–
成都錦興華潤置地有限公司 Chengdu Jinxing China Resources Land Co., Ltd.	二零二一年十二月 December 2021	100%	49%	53,539
				<hr/> 53,539

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 43. 出售附屬公司(續)

截至二零二一年十二月三十一日止年度(續)

於失去該等附屬公司控制權當日終止確認的資產及負債金額如下：

### 43. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 December 2021 (Continued)

Assets and liabilities derecognised at the dates in loss of control of subsidiaries are as follows:

		於出售日期 終止確認的金額 Amounts de-recognised at the dates of disposal
		人民幣千元 RMB'000
已出售可識別資產淨值：	Net identifiable assets disposed of:	
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	97
遞延稅項資產	Deferred taxation assets	6,939
投資物業(附註16)	Investment property (Note 16)	231,224
應收賬款、其他應收賬項及 預付款項	Trade receivables, other receivables and prepayments	218,595
供銷售之物業	Properties for sale	2,833,529
現金及銀行結存	Cash and bank balances	44,472
應付賬款及其他應付賬項	Trade and other payables	(3,177,396)
遞延稅項負債	Deferred taxation liabilities	(18,357)
		139,103
已收代價	Consideration received	53,539
本集團所持保留股權之公平值 — 分類為於一間合營企業之投資及 於一間聯營公司之投資	Fair value of retained equity interest held by the Group – classified as investment in a joint venture and investment in an associate	71,920
		125,459
出售附屬公司之虧損淨額(附註7)	Net loss on disposal of subsidiaries (Note 7)	(13,644)
出售產生之現金流入淨額：	Net cash inflow arising on disposal:	
已收代價	Consideration received	53,539
已出售之現金及銀行結存	Cash and bank balances disposed of	(44,472)
		9,067



#### 44. 收購附屬公司 透過收購附屬公司獲取資產及負債

截至二零二二年十二月三十一日止年度

於截至二零二二年十二月三十一日止年度，本集團透過收購下列附屬公司獲取資產及負債：

#### 44. ACQUISITION OF SUBSIDIARIES ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2022

During the year ended December 31, 2022, the Group acquired assets and liabilities through acquisition of following subsidiaries:

	收購月份	收購前由 本集團持有 的股權	收購後由 本集團持有 的股權	代價
	Month of acquisition	Equity interest held by the Group before acquisition	Equity interest held by the Group after acquisition	Consideration
				人民幣千元 RMB'000
鄭州物業管理有限公司及其附屬公司 Zhengzhou Kanglong Property Management Co., Ltd. and its subsidiary	二零二二年一月 January 2022	–	60%	144,369
嘉興潤昇建設開發有限公司(附註i) Jiaxing Runsheng Construction Development Co., Ltd. (Note i)	二零二二年二月 February 2022	30%	30%	–
昆山博凱置業有限公司 Kunshan Bokai Real Estate Co., Ltd.	二零二二年六月 June 2022	–	51%	739,500
湖北聯晨房地產開發有限公司(附註ii) Hubei Lianchen Real Estate Development Co., Ltd. (Note ii)	二零二二年六月 June 2022	–	16%	63,014
河南潤正房地產開發有限公司(附註iii) Henan Runzheng Real Estate Development Co., Ltd. (Note iii)	二零二二年七月 July 2022	50%	50%	–
杭州大地航空投資有限公司及其附屬子公司(附註iv) Hangzhou Land Airlines Investment Co., Ltd. and its subsidiary (Note iv)	二零二二年七月 July 2022	51%	51%	–
佛山市潤穗房地產開發有限公司(附註v) Foshan Runsui Real Estate Development Co., Ltd. (Note v)	二零二二年九月 September 2022	35%	36%	12,754
廈門兆綺盛房地產開發有限公司 Xiamen Zhaoqisheng Real Estate Development Co., Ltd.	二零二二年十月 October 2022	–	51%	–
北京合盛潤景置業有限公司 Beijing Hesheng Runjing Real Estate Co., Ltd.	二零二二年十月 October 2022	–	51%	1,844,602
北京睿清建築裝飾工程有限公司 Beijing Ruiqing Architectural Decoration Engineering Co., Ltd.	二零二二年十月 October 2022	–	51%	105
西安飛和房地產開發有限公司 Xi 'an Feihe Real Estate Development Co., Ltd.	二零二二年十一月 November 2022	–	70%	304,879
上海德澤置業有限公司 Shanghai Deze Real Estate Co., Ltd.	二零二二年十二月 December 2022	–	90%	669,258
				3,778,481

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 44. 收購附屬公司(續)

#### 透過收購附屬公司獲取資產及負債(續)

截至二零二二年十二月三十一日止年度(續)

附註：

- (i) 於二零二二年二月，嘉興潤昇建設開發有限公司(「嘉興潤昇」)的股東同意透過修改公司章程及簽署一致行動協議，將本集團的投票權由先前的50.5%提高至現在的60%。因此，本集團能夠控制嘉興潤昇，嘉興潤昇自此由本集團的一間合營企業變為附屬公司。
- (ii) 儘管本集團僅於該附屬公司擁有16%的股權，但該附屬公司歸類為本集團的附屬公司。該附屬公司的董事會由5名董事組成。本集團有權提名及委任該附屬公司5名董事中的3名且該附屬公司的相關活動需50%或以上董事批准。另外，本集團擁有51%投票權，而附屬公司相關活動需由簡單多數投票權通過。董事認為，本集團有足夠的支配性投票權指導相關活動，因此，本集團對該附屬公司擁有控制權。
- (iii) 儘管本集團僅於該附屬公司擁有50%的股權，但該附屬公司歸類為本集團的附屬公司。該附屬公司的董事會由3名董事組成。本集團有權提名及委任該附屬公司3名董事中的2名且該附屬公司的相關活動需50%或以上董事批准。另外，本集團擁有51%投票權，而附屬公司相關活動需由簡單多數投票權通過。董事認為，本集團有足夠的支配性投票權指導相關活動，因此，本集團對該附屬公司擁有控制權。
- (iv) 於二零二二年七月，杭州大地航空投資有限公司(「杭州大地」)修訂其公司章程，規定所有戰略性財務及營運決策必須由過半數以上表決通過。杭州大地的51%股權由本集團持有及對該實體擁有控制權，將其分類為本集團的附屬公司。
- (v) 儘管本集團僅於該附屬公司擁有36%的股權，但該附屬公司歸類為本集團的附屬公司。該附屬公司的董事會由5名董事組成。本集團有權提名及委任該附屬公司5名董事中的3名且該附屬公司的相關活動需50%或以上董事批准。另外，本集團擁有70%投票權，而附屬公司相關活動需由簡單多數投票權通過。董事認為，本集團有足夠的支配性投票權指導相關活動，因此，本集團對該附屬公司擁有控制權。

### 44. ACQUISITION OF SUBSIDIARIES (continued) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

For the year ended 31 December 2022 (continued)

Notes:

- (i) In February 2022, Jiaxing Runsheng Construction Development Co., Ltd. ("Jiaxing Runsheng")'s shareholders agreed to increase the voting rights of the Group, from the previous 50.5% to the current 60% by revising the Articles of Association and entering into an acting in concert agreement. As a result, the Group is able to control Jiaxing Runsheng, which has changed from a joint venture to a subsidiary of the Group since then.
- (ii) The subsidiary is classified as a subsidiary of the Group although the Group only attributed to 16% equity interest in the subsidiary. The board of directors of the subsidiary comprises 5 directors. The Group has the right to nominate and appoint 3 out of the 5 directors in the subsidiary and the relevant activities of the subsidiary require 50% or more of directors' approval. Moreover, the Group has 51% voting right and the relevant activities of the subsidiary are required to be approved with simple majority of voting rights. The directors concluded that the Group has sufficiently a dominant voting interest to direct the relevant activities, and therefore, the Group has control over the subsidiary.
- (iii) The subsidiary is classified as a subsidiary of the Group although the Group only attributed to 50% equity interest in the subsidiary. The board of directors of the subsidiary comprises 3 directors. The Group has the right to nominate and appoint 2 out of the 3 directors in the subsidiary and the relevant activities of the subsidiary require 50% or more of directors' approval. Moreover, the Group has 51% voting right and the relevant activities of the subsidiary are required to be approved with simple majority of voting rights. The directors concluded that the Group has sufficiently a dominant voting interest to direct the relevant activities, and therefore, the Group has control over the subsidiary.
- (iv) In July 2022, Hangzhou Land Airlines Investment Co. LTD. ("Hangzhou Land") revised its articles of association that all of the strategic financial and operating decisions must be made by simple majority of voting rights. 51% equity interests of Hangzhou Land were held by the Group and has control over the entity, classified it as a subsidiary of the Group.
- (v) The subsidiary is classified as a subsidiary of the Group although the Group only attributed to 36% equity interest in the subsidiary. The board of directors of the subsidiary comprises 5 directors. The Group has the right to nominate and appoint 3 out of the 5 directors in the subsidiary and the relevant activities of the subsidiary require 50% or more of directors' approval. Moreover, the Group has 70% voting right and the relevant activities of the subsidiary are required to be approved with simple majority of voting rights. The directors concluded that the Group has sufficiently a dominant voting interest to direct the relevant activities, and therefore, the Group has control over the subsidiary.

44. 收購附屬公司(續)  
透過收購附屬公司獲取資產及負債  
(續)

截至二零二二年十二月三十一日止年度(續)

44. ACQUISITION OF SUBSIDIARIES (continued)  
ACQUISITION OF ASSETS AND LIABILITIES  
THROUGH ACQUISITION OF SUBSIDIARIES  
(continued)

For the year ended 31 December 2022 (continued)

		於收購日期 確認的金額 Amounts recognised at the dates of acquisition
		人民幣千元 RMB'000
已收購附屬公司可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	56,240
投資物業(附註16)	Investment properties (Note 16)	1,611,656
遞延稅項資產	Deferred taxation assets	187,040
使用權資產(附註17)	Right-of-use-assets (Note 17)	7,450
非流動資產之預付款項	Prepayments for non-current assets	2,774
供銷售之物業	Properties for sale	37,276,609
應收賬款、其他應收賬項、預付款項及 按金	Trade receivables, other receivables, prepayments and deposits	1,370,070
應收關聯方款項	Amounts due from related parties	1,895,226
應收非控股權益款項	Amounts due from non-controlling interests	2,129,435
預付稅項	Prepaid taxation	558,217
現金及銀行結存	Cash and bank balances	4,822,645
應付賬款及其他應付賬項	Trade and other payables	(6,943,732)
租賃負債	Lease liabilities	(7,124)
合約負債	Contract liabilities	(18,015,212)
應付稅項	Taxation payable	(210,074)
應付關聯方款項	Amounts due to related parties	(4,037,048)
應付非控股權益款項	Amounts due to non-controlling interests	(5,621,197)
銀行及其他借貸	Bank and other borrowings	(1,321,045)
遞延稅項負債	Deferred taxation liabilities	(298,248)
		13,463,682
非控股權益	Non-controlling interests	(6,891,436)
		6,572,246
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
現金及銀行結存	Cash and bank balances	3,558,344
二零二一年已付之資本注資	Capital contribution paid in 2021	144,369
債務轉增資本	Debt-to-equity swap	75,614
應付代價	Consideration payable	154
收購日期之過往持有股權之賬面值	Carrying amount of previously held equity interests at the dates of acquisition	1,965,128
重新計量先前於合營企業及一間聯營 公司所持有權益之收益(附註7)	Gain on re-measurement of the previously held interests in joint ventures and an associate (Note 7)	828,637
		6,572,246

#### 44. 收購附屬公司(續)

##### 業務收購

截至二零二二年十二月三十一日止年度

於二零二二年三月，本集團向第三方收購禹州的100%股權，代價包括現金代價、債務承擔及基於在管面積實際交付進度的或然代價。禹州從事物業管理業務。

於二零二二年四月，本集團以代價人民幣33,439,000元向第三方收購四川九洲的51%股權。四川九洲從事物業管理業務。本集團選擇以非控股權益應佔四川九洲可識別資產淨值之比例計量於四川九洲的非控股權益。

於二零二二年五月，本集團向第三方收購南通長樂物業有限公司(「南通長樂」)及江蘇中南的100%股權，代價包括現金代價、債務承擔及基於在管面積實際交付進度的或然代價。南通長樂及江蘇中南從事物業管理業務。

收購事項為本集團在中國擴展其物業管理業務戰略的一部分。

#### 44. ACQUISITION OF SUBSIDIARIES (continued) ACQUISITION OF BUSINESS

For the year ended 31 December 2022

In March 2022, the Group acquired a 100% interest in Yuzhou from third parties at a consideration including cash consideration, debt assumption and contingent consideration based on the actual delivery progress of the managed areas. Yuzhou is engaged in the property management business.

In April 2022, the Group acquired a 51% interest in Sichuan Jiuzhou from third parties at a consideration of RMB33,439,000. Sichuan Jiuzhou is engaged in the property management business. The Group has elected to measure the non-controlling interest in Sichuan Jiuzhou at the non-controlling interest's proportionate share of Sichuan Jiuzhou's identifiable net assets.

In May 2022, the Group acquired a 100% interest in Nantong Changle Property Co., Ltd ("Nantong Changle") and Jiangsu Zhongnan from third parties at a consideration including cash consideration, debt assumption and contingent consideration based on the actual delivery progress of the managed areas. Nantong Changle and Jiangsu Zhongnan are engaged in the property management business.

The acquisitions were made as part of the Group's strategy to expand its property management operation in the PRC.

#### 44. 收購附屬公司(續)

##### 業務收購(續)

截至二零二二年十二月三十一日止年度(續)

可識別資產及負債於收購日期的公平值如下：

#### 44. ACQUISITION OF SUBSIDIARIES (continued)

##### ACQUISITION OF BUSINESS (continued)

For the year ended 31 December 2022 (continued)

The fair value of identifiable assets and liabilities at the acquisition dates are as follows:

		於收購時 確認的公平值 Fair value recognised on acquisition
		人民幣千元 RMB'000
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	23,846
使用權資產(附註17)	Right-of-use assets (Note 17)	12,125
無形資產(附註18)	Intangible assets (Note 18)	1,424,300
於一間聯營公司之投資	Investment in an associate	370
遞延稅項資產	Deferred taxation assets	21,959
其他存貨	Other inventories	1,328
應收賬款	Trade receivables	399,041
預付款項、其他應收賬項及其他資產	Prepayments, other receivables and other assets	767,856
受限制銀行存款	Restricted bank deposits	11,408
現金及銀行結存	Cash and bank balances	170,628
應付賬款及應付票據	Trade and bills payables	(322,431)
其他應付賬項及應計費用	Other payables and accruals	(643,796)
租賃負債	Lease liabilities	(8,597)
合約負債	Contract liabilities	(501,998)
應付稅項	Taxation payable	(5,376)
遞延稅項負債	Deferred taxation liabilities	(354,435)
		996,228
非控股權益	Non-controlling interests	(18,416)
收購產生之商譽(附註19)	Goodwill on acquisition (Note 19)	1,804,719
		2,782,531
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
現金及銀行結存	Cash and bank balances	1,434,130
其他應付賬項	Other payables	395,761
或然代價 — 按公平值計入損益之金融負債	Contingent consideration — financial liabilities at FVPL	952,640
		2,782,531



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 44. 收購附屬公司(續)

#### 業務收購(續)

截至二零二二年十二月三十一日止年度(續)

本集團使用收購日期剩餘租賃付款的現值計量被收購租賃負債。使用權資產按等於租賃負債的金額計量，並進行調整以反映相對於市場條款有利的租賃條款。

作為購買協議的一部分，須支付或然代價，該代價視乎收購後禹洲、南通長樂及江蘇中南的在管面積(由在途面積及/或合約面積轉換)的實際交付進度。初始確認金額為人民幣952,641,000元，採用現金流量貼現模型確定，屬於第三級公平值計量。代價將根據購買協議中的付款時間表每六個月支付一次。於財務報表獲批准日期，預計代價不會發生進一步的重大變動。

已確認商譽主要歸因於將物業管理的資產及業務活動與本集團的資產及業務活動合併產生之預期協同效益及其他利益。預期已確認商譽就所得稅而言不可扣減。

收購後，禹州、四川九州、南通長樂及江蘇中南為本集團截至二零二二年十二月三十一日止十二個月之綜合收益及綜合溢利貢獻人民幣1,474,588,000元及人民幣57,036,000元。

倘合併於截至二零二二年十二月三十一日止十二個月初已發生，本集團截至二零二二年十二月三十一日止十二個月之收益及溢利將分別為人民幣207,537,179,000元及人民幣32,292,255,000元。

### 44. ACQUISITION OF SUBSIDIARIES (continued) ACQUISITION OF BUSINESS (continued)

For the year ended 31 December 2022 (continued)

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the leases relative to market terms.

As part of the purchase agreement, contingent consideration is payable, which is dependent on the actual delivery progress of the managed areas (as converted from secured areas and/or contracted areas) of Yuzhou, Nantong Changle and Jiangsu Zhongnan subsequent to the acquisition. The initial amount recognised was RMB952,641,000 which was determined using the discounted cash flow model and is within Level 3 fair value measurement. The consideration will be settled every six months in accordance with the payment schedule in the purchase agreement. At the date of approval of these financial statements, no further significant changes to the consideration are expected.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of property management with those of the Group. None of the goodwill recognised is expected to be deductible for income tax purposes.

After the acquisition, Yuzhou, Sichuan Jiuzhou, Nantong Changle and Jiangsu Zhongnan contributed RMB1,474,588,000 to the Group's consolidated revenue and RMB57,036,000 to the consolidated profit for the twelve months ended 31 December 2022.

Had the combination taken place at the beginning of the twelve months ended 31 December 2022, the revenue from the Group and the profit of the Group for the twelve months ended 31 December 2022 would have been RMB207,537,179,000 and RMB32,292,255,000, respectively.

		人民幣千元 RMB'000
計入投資活動的現金流入淨額：	Net cash inflow included in investing activities:	
已付現金代價	Cash consideration paid	(4,992,474)
已獲得的現金及銀行結存	Cash and bank balances acquired	4,993,273
		<hr/>
		799

#### 45. 承擔

本集團擁有以下重大承擔，其已訂約惟並未於綜合財務報表內撥備：

#### 45. COMMITMENTS

The Group has the following material commitments, which are contracted for but not provided in the consolidated financial statements as follows:

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
有關以下項目之資本開支：	Capital expenditure in respect of:		
— 發展中之供銷售物業	— Properties under development for sale	76,512,126	71,763,088
— 在建投資物業	— Investment properties under construction	16,378,163	17,658,920
		92,890,289	89,422,008

#### 46. 資產抵押

於報告期末，本集團向銀行及其他金融機構抵押了以下資產，作為本集團獲授一般銀行及其他融資之抵押：

#### 46. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to banks and other financial institution as securities against general banking and other facilities granted to the Group:

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資物業	Investment properties	84,208,000	78,235,059
供銷售之物業	Properties for sale	11,354,534	16,924,302
物業、廠房及設備	Property, plant and equipment	2,186,025	1,619,869
使用權資產	Right-of-use assets	732,655	2,130,872
		98,481,214	98,910,102

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 47. 來自融資活動之負債之對賬

下表詳細列載本集團來自融資活動之負債之變動(包括現金及非現金變動)。來自融資活動之負債為其現金流量於或未來現金流量將於本集團之綜合現金流量表內分類為融資活動所得現金流量。

### 47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		按公平值計入損益之金融負債	應付關聯方款項	應付非控股權益款項	租賃負債	銀行及其他借貸	優先票據	中期票據	應付利息(已列入應付賬款及其他應付賬項)	應付股息	總計
		Financial liabilities at FVPL	Amounts due to related parties	Amounts due to non-controlling interests	Lease liabilities	Bank and other borrowings	Senior notes	Medium-term notes	Interest payable (included in trade and other payables)	Dividend payable	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	3,510	47,622,944	20,874,752	5,802,132	140,068,750	12,575,147	27,330,954	334,071	-	254,612,260
— 金融負債所得款項或償款	— Proceeds from or repayment of financial liabilities	-	5,468,051	(7,117,053)	(938,840)	6,672,456	-	25,800,000	-	-	29,884,614
— 已付財務成本	— Finance costs paid	-	(982,153)	(644,722)	-	-	(665,862)	(985,000)	(5,247,542)	-	(8,525,279)
— 已付股息	— Dividend paid	-	-	(722,189)	-	-	-	-	-	(10,379,329)	(11,101,518)
融資現金流量	Financing cash flows	-	4,485,898	(8,483,964)	(938,840)	6,672,456	(665,862)	24,815,000	(5,247,542)	(10,379,329)	10,257,817
已宣派股息	Dividend declared	-	-	722,189	-	-	-	-	-	10,379,329	11,101,518
新租賃	New Leases	-	-	-	1,941,479	-	-	-	-	-	1,941,479
外幣匯兌	Foreign exchange translation	(256)	982,957	76,173	-	3,326,475	1,148,381	-	191,237	-	5,724,967
財務費用	Finance charge	-	1,454,628	644,722	295,034	-	686,791	952,070	5,622,799	-	9,656,044
收購附屬公司時產生	Arising from acquisition of subsidiaries	952,641	(1,895,226)	5,621,197	15,721	1,321,045	-	-	-	-	6,015,378
出售附屬公司時導致	Arising from disposal of subsidiaries	-	825,608	(213,309)	-	(1,127,820)	-	-	-	-	(515,521)
增購一間附屬公司權益	Acquisition of additional interest in a subsidiary	-	-	222,389	-	-	-	-	-	-	222,389
部分出售一間附屬公司但並無喪失控制權	Partial disposal of a subsidiary without loss of control	-	-	(5,246,000)	-	-	-	-	-	-	(5,246,000)
公平值調整	Fair value adjustments	(3,254)	-	-	-	-	-	-	-	-	(3,254)
其他非現金變動	Other non-cash movements	(561,781)	(80,000)	-	-	-	-	-	-	-	(641,781)
於二零二二年十二月三十一日	At 31 December 2022	390,860	53,396,809	14,218,149	7,115,526	150,260,906	13,744,457	53,098,024	900,565	-	293,125,296

## 47. 來自融資活動之負債之對賬(續)

## 47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

		按公平值 計入損益 之金融負債	應付 關聯方款項	應付非控股 權益款項	租賃負債	銀行及 其他借貸	優先票據	中期票據	應付利息 (已列入應付 賬款及其他 應付賬項)	應付股息	總計
		Financial liabilities at FVPL	Amounts due to related parties	Amounts due to non- controlling interests	Lease liabilities	Bank and other borrowings	Senior notes	Medium-term notes	Interest payable (included in trade and other payables)	Dividend payable	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	15,789	28,193,641	8,134,640	5,444,307	127,954,396	12,878,137	24,152,442	333,497	-	207,106,849
— 金融負債所得款項或 償款	— Proceeds from or repayment of financial liabilities	-	19,608,704	12,740,112	(533,186)	12,721,706	-	3,500,000	-	-	48,037,336
— 已付財務成本	— Finance costs paid	-	(1,316,690)	(536,746)	-	-	(656,791)	(695,150)	(4,945,164)	-	(8,150,541)
— 已付股息	— Dividend paid	-	-	(1,915,339)	-	-	-	-	-	(8,905,140)	(10,820,479)
融資現金流量	Financing cash flows	-	18,292,014	10,288,027	(533,186)	12,721,706	(656,791)	2,804,850	(4,945,164)	(8,905,140)	29,066,316
已宣派股息	Dividend declared	-	-	1,915,339	-	-	-	-	-	8,905,140	10,820,479
新租賃	New Leases	-	-	-	623,334	-	-	-	-	-	623,334
外幣匯兌	Foreign exchange translation	(459)	(304,250)	-	-	(607,352)	(305,558)	-	(284,959)	-	(1,502,578)
財務費用	Finance charge	-	1,441,539	536,746	267,677	-	659,359	373,662	5,230,697	-	8,509,680
公平值調整	Fair value adjustments	(11,820)	-	-	-	-	-	-	-	-	(11,820)
於二零二一年十二月三十一日	At 31 December 2021	3,510	47,622,944	20,874,752	5,802,132	140,068,750	12,575,147	27,330,954	334,071	-	254,612,260

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 48. 關連人士交易

#### (A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易

以下為本集團於年內進行之重大關連人士交易概要：

### 48. RELATED PARTY TRANSACTIONS

#### (A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP")

The following is a summary of the significant related party transactions entered into by the Group during the year:

		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(i)	來自以下人士的租金及管理費收入：		
	同系附屬公司	478,601	509,633
	中間控股公司	1,991	41
	最終控股公司	9,820	10,070
	合營企業及聯營公司	248,641	143,292
		739,053	663,036
(ii)	來自以下人士的建築、裝修服務及其他收入：		
	同系附屬公司	602,940	949,200
	中間控股公司	64,804	85,986
	最終控股公司	3,089	11,705
	合營企業	1,560,598	940,546
	聯營公司	531,638	527,653
	2,763,069	2,515,090	
(iii)	來自同系附屬公司的營銷服務收入	57,091	–
(iv)	支付同系附屬公司的平台服務費用	115,322	–
(v)	向同系附屬公司採購建材	66,911	53,048
(vi)	支付同系附屬公司的信息化服務及產品費用	176,519	132,687



## 48. 關連人士交易(續)

### (A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易(續)

- (vii) 與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)(本集團同系附屬公司)之戰略合作協議

於二零二二年十二月三十一日，現金及銀行結存包括本集團於華潤銀行的存款人民幣2,662,084,000元(二零二一年：人民幣2,803,967,000元)。上述存款按現行存款利率介乎年利率0.30%至3.20%(二零二一年：0.30%至3.00%)計息。於截至二零二二年十二月三十一日止年度，該等存款產生之利息收入總額為人民幣88,497,000元(二零二一年：人民幣25,982,000元)。

於二零二二年及二零二一年十二月三十一日，本集團概無借貸來自華潤信託。

### (viii) 中國華潤集團內部資金拆借

截至二零二二年十二月三十一日止年度，本集團向中國華潤集團借入人民幣28,008,129,000元(二零二一年：人民幣38,601,388,000元)，年利率為1.00%至5.92%(二零二一年：0.86%至3.92%)。截至二零二二年十二月三十一日止年度來自中國華潤集團的借款產生的利息費用總額為人民幣341,962,000元(二零二一年：人民幣503,818,000元)。於二零二二年十二月三十一日應付中國華潤集團的金額為人民幣12,933,880,000元(二零二一年：人民幣17,465,297,000元)。

## 48. RELATED PARTY TRANSACTIONS (continued)

### (A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP") (continued)

- (vii) Strategic cooperation agreement with Zhuhai China Resources Bank Co., Ltd. ("CR Bank") and China Resources SZITIC Trust Co., Ltd. ("CR Trust"), fellow subsidiaries of the Group

As at 31 December 2022, cash and bank balances include deposits of RMB2,662,084,000 (2021: RMB2,803,967,000), made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.30% to 3.20% (2021: 0.30% to 3.00%) per annum. The aggregate interest income arising from such deposits amounted to RMB88,497,000 during the year ended 31 December 2022 (2021: RMB25,982,000).

As at 31 December 2022 and 2021, no borrowings of the Group had been raised from CR Trust.

### (viii) Intra-group lending with CRCL Group

During the year ended 31 December 2022, the Group borrowed RMB28,008,129,000 (2021: RMB38,601,388,000) from CRCL Group with interest rates ranging from 1.00% to 5.92% per annum (2021: 0.86% to 3.92%). The aggregate interest expenses arising from these borrowings from the CRCL Group were RMB341,962,000 for the year ended 31 December 2022 (2021: RMB503,818,000). The amount due to the CRCL Group as at 31 December 2022 was RMB12,933,880,000 (2021: RMB17,465,297,000).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 48. 關連人士交易 (續)

#### (A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易(續)

- (ix) 與華潤燃氣控股有限公司(「華潤燃氣」)集團訂立的境內框架貸款

於截至二零二二年十二月三十一日止年度，本集團向華潤燃氣集團出借人民幣2,000,000,000元(二零二一年：零)，利率為3.10%(二零二一年：零)。於截至二零二二年十二月三十一日止年度，來自華潤燃氣集團的利息收益總額為人民幣689,000元(二零二一年：零)。於二零二二年十二月三十一日，應收華潤燃氣集團款項為人民幣2,000,000,000元(二零二一年：零)。

#### (B) 向若干合營企業及聯營公司提供有關其借貸之擔保

於二零二二年十二月三十一日，本集團分別就本集團若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為人民幣16,737,000,000元(二零二一年：人民幣13,355,000,000元)及人民幣3,664,000,000元(二零二一年：人民幣2,477,000,000元)，乃根據本集團於合營企業及聯營公司之股權比例而作出。

財務擔保合約按預期信貸虧損撥備及初次確認金額減已確認收入累計金額兩者較高者計量。本集團評估財務擔保之初次確認公平值以及年內預期信貸虧損撥備金額並不重大。

### 48. RELATED PARTY TRANSACTIONS (continued)

#### (A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP") (continued)

- (ix) Onshore framework loan with China Resources Gas Group Limited ("CR Gas") Group

During the year ended 31 December 2022, the Group lent RMB2,000,000,000 (2021: Nil) to CR Gas Group with interest rates 3.10% (2021: Nil). The aggregate interest revenue from the CR Gas Group were RMB689,000 for the year ended 31 December 2022 (2021: Nil). The amount due from the CR Gas Group as at 31 December 2022 was RMB2,000,000,000 (2021: Nil).

#### (B) PROVISION OF GUARANTEES TO CERTAIN JOINT VENTURES AND ASSOCIATES RELATED TO THEIR BORROWINGS

As at 31 December 2022, the Group provided guarantees of RMB16,737 million (2021: RMB13,355 million) and RMB3,664 million (2021: RMB2,477 million) to certain joint ventures and associates of the Group related to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

Financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The Group assessed that the fair value at initial recognition of the financial guarantees and the ECL allowance during the year were not significant.

## 48. 關連人士交易(續)

### (C) 主要管理人員之酬金

本公司執行董事及本集團其他主要管理人員於年內之薪酬如下：

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	44,989	65,628
離職後福利	Post-employment benefits	1,195	1,388
		46,184	67,016

### (D) 與中國其他政府相關實體之重大交易

本集團於中國政府直接或間接擁有或控制實體(「政府相關實體」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(A)及(B)項披露者外，本集團亦與其他政府相關實體進行以下業務。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定交易定價政策，而該等政策並不倚賴交易對手方是否政府相關實體。

## 48. RELATED PARTY TRANSACTIONS (continued)

### (C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of executive directors of the Company and other members of the key management of the Group during the year is as follows:

### (D) SIGNIFICANT TRANSACTIONS WITH OTHER GOVERNMENT-RELATED ENTITIES IN THE PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government (“government-related entities”). In addition, the Group itself is part of a larger group of companies under CRCL which is controlled by the PRC government.

Apart from the disclosures in (A) and (B) above, the Group also conducts the following business with other government-related entities. The directors of the Company consider that the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has developed transaction pricing policies and these policies do not depend on whether or not the counterparties are government-related entities.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 48. 關連人士交易 (續)

#### (D) 與中國其他政府相關實體之重大交易 (續)

- (i) 本集團通過投標向該等政府部門或機構(屬於政府相關實體)收購土地使用權；
- (ii) 本集團與銀行及金融機構(屬於政府相關實體)已進行各項存款及借貸交易；及
- (iii) 本集團與客戶及供應商進行買賣交易，而本公司董事認為要確認交易對手方之身份，繼而確認交易是否與其他政府相關實體進行並不可行。

除上文(i)及(ii)節所披露者外，本公司董事認為，與該等政府相關實體進行的其他交易對本集團而言並不重大。大部分土地使用權透過政府部門或機構競標得到及大部分存款及借貸交易乃與銀行及金融機構訂立。考慮到該等交易之性質，本公司董事認為本集團與該等政府相關實體之交易規模之計量資料並無意義。

### 48. RELATED PARTY TRANSACTIONS (continued)

#### (D) SIGNIFICANT TRANSACTIONS WITH OTHER GOVERNMENT-RELATED ENTITIES IN THE PRC (continued)

- (i) The Group has acquired land use rights through tendering to those government departments or agencies, which are government-related entities;
- (ii) The Group has entered into various deposits and lending transactions with banks and financial institutions, which are government-related entities; and
- (iii) The Group has sale and purchase transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and, accordingly, whether the transactions are with government-related entities.

Other than those disclosed in section (i) and (ii) above, the directors of the Company consider that the other transactions with those government-related entities are not material to the Group. Majority of the land use rights were tendered through government departments or agencies and majority of the deposits and lending transactions were entered with banks and financial institutions. In view of the nature of these transactions, the directors of the Company are of the opinion that quantitative information on the extent of transactions between the Group and the government related entities would not be meaningful.

#### 49. 附屬公司、合營企業與聯營公司

- (A) 以下為於二零二二年及二零二一年十二月三十一日的主要附屬公司詳情，而本公司董事認為該等附屬公司主要影響本集團的業績、資產或負債。董事認為，提供其他附屬公司的詳情會導致資料過於冗長。

#### 49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

- (A) The following are particulars of the principal subsidiaries at 31 December 2022 and 2021 which, in the opinion of the directors of the Company, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附屬公司名稱 Name of subsidiary	已發行股本/ 實收股本之面值 Nominal value of issued share capital/ paid-up capital	於十二月三十一日 由本集團持有之已發行股本之 面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2022	2021	
華潤置地(深圳)有限公司 (附註ii)(Note ii)	港幣3,000,000,000元 HK\$3,000,000,000	100%	100%	物業投資及發展 Property investment and development
成都華潤置地驛都房地產有限公司 (附註i)(Note i)	人民幣1,380,000,000元 RMB1,380,000,000	100%	100%	物業投資及發展 Property investment and development
華潤(深圳)有限公司 (附註ii)(Note ii)	港幣500,000,000元 HK\$500,000,000	100%	100%	物業投資及發展 Property investment and development
華潤置地(武漢)開發有限公司 (附註i)(Note i)	人民幣2,889,000,000元 RMB2,889,000,000	51%	51%	物業投資及發展 Property investment and development
華潤置地(蘇州)實業有限公司 (附註i)(Note i)	人民幣40,816,327元 RMB40,816,327	100%	100%	物業發展 Property development
華潤置地(蘇州)地產置業有限公司 (附註i)(Note i)	人民幣1,776,386,363元 RMB1,776,386,363	100%	100%	物業發展 Property development
濟南華置房地產開發有限公司 (附註i)(Note i)	人民幣450,000,000元 RMB450,000,000	89%	89%	物業投資及發展 Property investment and development



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 49. 附屬公司、合營企業與聯營公司 (續) (A) (續)

### 49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued) (A) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 實收股本之面值 Nominal value of issued share capital/ paid-up capital	於十二月三十一日 由本集團持有之已發行股本之 面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2022	2021	
阜陽潤置房地產開發有限公司 (附註i)(Note i)	人民幣2,196,078,431元 RMB2,196,078,431	51%	51%	物業投資及發展 Property investment and development
呼和浩特華潤房地產開發有限公司 (附註i)(Note i)	人民幣530,000,000元 RMB530,000,000	100%	100%	物業發展 Property development
大連潤海房地產有限公司 (附註i)(Note i)	人民幣2,477,346,360元 RMB2,477,346,360	100%	100%	物業投資及發展 Property investment and development
杭州潤城房地產開發有限公司 (附註i)(Note i)	人民幣2,900,000,000元 RMB2,900,000,000	100%	100%	物業投資及發展 Property investment and development
合肥潤創房地產開發有限公司 (附註i)(Note i)	人民幣730,000,000元 RMB730,000,000	100%	100%	物業投資及發展 Property investment and development
南通潤騰房地產開發有限公司 (附註i)(Note i)	人民幣1,558,400,000元 RMB1,558,400,000	100%	100%	物業發展 Property development
宜賓潤匯房地產開發有限公司 (附註i)(Note i)	人民幣600,000,000元 RMB600,000,000	100%	100%	物業投資及發展 Property investment and development
東莞市潤合房地產有限公司 (附註i)(Note i)	人民幣4,512,000,000元 RMB4,512,000,000	70%	70%	物業發展 Property development
嘉興潤桐置業有限公司(附註i)(Note i)	人民幣500,000,000元 RMB500,000,000	100%	100%	物業投資及發展 Property investment and development
武漢潤雪房地產開發有限公司 (附註i)(Note i)	人民幣1,200,000,000元 RMB1,200,000,000	100%	100%	物業發展 Property development

49. 附屬公司、合營企業與聯營公司  
(續)  
(A) (續)

49. SUBSIDIARIES, JOINT VENTURES AND  
ASSOCIATES (continued)  
(A) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 實收股本之面值 Nominal value of issued share capital/ paid-up capital	於十二月三十一日 由本集團持有之已發行股本之 面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2022	2021	
佛山市潤穗房地產開發有限公司 (附註i)(Note i)	人民幣646,700,000元 RMB646,700,000	66%	35%	物業發展 Property development
華潤建築有限公司(附註i)(Note i)	人民幣1,200,000,000元 RMB1,200,000,000	100%	100%	建築 Construction
華潤(瀋陽)地產有限公司 (附註i)(Note i)	169,000,000美元 US\$169,000,000	100%	100%	物業投資及發展 Property investment and development
杭州大地航空投資有限公司 (附註i)(Note i)	人民幣1,500,000,000元 RMB1,500,000,000	51%	51%	投資控股 Investment holding
華潤置地長春房地產開發有限公司 (附註i)(Note i)	人民幣20,000,000元 RMB20,000,000	100%	100%	物業發展 Property development
長春華潤聚業房地產開發有限公司 (附註i)(Note i)	人民幣10,000,000元 RMB10,000,000	100%	100%	物業發展 Property development

附註：

- (i) 該附屬公司乃一家於中國成立及經營之內資企業。
- (ii) 該附屬公司乃一家於中國成立及經營之外商獨資企業。

Notes:

- (i) The subsidiary is a domestic enterprise established and operating in the PRC.
- (ii) The subsidiary is a wholly-foreign-owned enterprise established and operating in the PRC.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 49. 附屬公司、合營企業與聯營公司 (續)

#### (B) 擁有重大非控股權益的非全資附屬公司的詳情

下表列示本集團擁有重大非控股權益的非全資附屬公司詳情：

### 49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

#### (B) DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiaries	註冊成立地點及 主要營業地點 Place of incorporation and principal place of business	非控股權益持有之已發行普通 股本／實收股本之擁有權比例 Proportion of ownership of issued ordinary share capital/ paid-up capital held by non-controlling interests		分配予非控股 權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2022	2021	2022	2021	2022	2021
		%	%	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
佳場投資有限公司(「佳場」) Best Scene Investment Limited (“Best Scene”)	英屬處女群島 BVI	45	45	275,687	502,076	3,500,939	3,743,259
上海華泓鉅盛房地產開發 有限公司(「華泓鉅盛」)	中國 PRC	50	50	66,595	64,140	2,500,056	2,458,461
傑庭有限公司(「傑庭」) Brilliant Palace Investment Limited (“Brilliant Palace”)	英屬處女群島 BVI	40	40	586,960	315,222	3,582,438	3,201,017
擁有非控股權益的個別非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests				3,348,654	4,112,711	88,076,548	56,143,967
				4,277,896	4,994,149	97,659,981	65,546,704

#### 49. 附屬公司、合營企業與聯營公司 (續)

##### (B) 擁有重大非控股權益的非全資附屬公司的詳情 (續)

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

#### 49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

##### (B) DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Summarised financial information in respect of subsidiaries of the Group that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

		佳場 Best Scene		華泓鉅盛		傑庭 Brilliant Palace	
		2022	2021	2022	2021	2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	Non-current assets	9,036,905	8,624,672	189,478	246,614	10,611,140	9,265,007
流動資產	Current assets	1,797,656	2,271,186	5,091,566	5,682,915	1,941,635	1,213,905
流動負債	Current liabilities	(1,677,182)	(1,049,425)	(280,932)	(1,012,607)	(1,493,271)	(731,538)
非流動負債	Non-current liabilities	(1,377,515)	(1,528,080)	-	-	(2,103,410)	(1,744,832)
本公司擁有人應佔權益	Equity attributable to owners of the Company	4,278,925	4,575,094	2,500,056	2,458,461	5,373,656	4,801,525
非控股權益	Non-controlling interests	3,500,939	3,743,259	2,500,056	2,458,461	3,582,438	3,201,017
收益	Revenue	938,580	830,195	30,664	115,668	1,497,919	1,343,282
本公司擁有人應佔溢利	Profit attributable to owners of the Company	336,950	613,648	66,595	64,140	880,440	472,832
非控股權益應佔溢利	Profit attributable to non-controlling interests	275,687	502,076	66,595	64,140	586,960	315,222
年內溢利	Profit for the year	612,637	1,115,724	133,190	128,280	1,467,400	788,054
本公司擁有人應佔全面收益總額	Total comprehensive income attributable to owners of the Company	377,491	613,114	66,595	64,140	1,030,603	468,400
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	308,856	501,638	66,595	64,140	687,068	312,266
年內全面收益總額	Total comprehensive income for the year	686,347	1,114,752	133,190	128,280	1,717,671	780,666
營運活動所得/(所用)現金淨額	Net cash generated from/(used in) operating activities	247,443	(614,329)	(339,987)	(192,290)	688,181	(96,478)
投資活動(所用)/所得現金淨額	Net cash (used in)/generated from investing activities	(110,191)	355,129	752,028	101,547	(785,100)	(50,745)
融資活動(所用)/所得現金淨額	Net cash (used in)/generated from financing activities	(236,820)	(344,147)	(422,000)	99,820	-	-
現金(流出)/流入淨額	Net cash (outflow)/inflow	(99,568)	(603,347)	(9,959)	9,077	(96,919)	(147,223)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 49. 附屬公司、合營企業與聯營公司 (續)

(C) 下表列示本集團的合營企業，而本公司董事認為該等合營企業主要影響年內業績或佔本集團資產淨值的重大部分。本公司董事認為提供其他合營企業之詳情會導致資料過於冗長。

### 49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(C) The table below lists the joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

合營企業名稱 Name of joint venture	於十二月三十一日本集團 間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2022	2021	
上海通益置業有限公司(附註i)(Note i)	50%	50%	物業投資及發展 Property investment and development
華潤置地森馬實業(溫州)有限公司 (附註ii)(Note ii)	50%	51%	物業投資及發展 Property investment and development
吉富企業有限公司(附註iii)(Note iii)	50%	50%	投資控股 Investment holding
上海富浦濱江開發建設投資有限公司 (附註ii及iv)(Notes ii and iv)	51%	51%	物業投資及發展 Property investment and development
上海華筵房地產開發有限公司 (附註ii)(Note ii)	50%	50%	物業投資及發展 Property investment and development
上海華合房地產開發有限公司 (附註ii)(Note ii)	50%	50%	物業發展 Property development
寧波軌道交通華潤置地有限公司 (附註ii及iv)(Notes ii and iv)	51%	51%	物業發展 Property development
南京華鐸房地產開發有限公司(附註ii)(Note ii)	50%	50%	物業發展 Property development



49. 附屬公司、合營企業與聯營公司  
(續)  
(C) (續)

49. SUBSIDIARIES, JOINT VENTURES AND  
ASSOCIATES (continued)  
(C) (continued)

合營企業名稱 Name of joint venture	於十二月三十一日本集團 間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2022	2021	
北京洛潤置業有限公司(附註ii)(Note ii)	50%	50%	物業發展 Property development
上海潤泓盛房地產開發有限公司(附註ii)(Note ii)	40%	40%	物業投資及發展 Property investment and development
北京怡和置業有限公司 (附註ii及iv)(Note ii and iv)	33%	33%	物業發展 Property development
溫州鼎潤房地產開發有限公司(附註ii)(Note ii)	50%	50%	物業發展 Property development
北京瀧潤置業有限公司(附註ii)(Note ii)	50%	50%	物業發展 Property development
深圳市湖貝順潤投資有限公司 (附註ii及iv)(Notes ii and iv)	60%	60%	物業發展 Property development
中交潤致(北京)置業有限公司(附註ii)(Note ii)	49%	49%	物業發展 Property development
合肥潤琚房地產開發有限公司(附註ii)(Note ii)	50%	50%	物業發展 Property development

附註：

- (i) 該合營企業乃一間於中國成立及經營之中外合資合營企業。
- (ii) 該合營企業乃一間於中國成立及經營之內資企業。
- (iii) 該合營企業乃於香港註冊成立及經營。
- (iv) 本集團已按合同約定分享一項安排的控制權，即當有關活動的決定需要分享控制權的各方一致同意時，則該公司在年度結算日入賬列作一間合營企業。

Notes:

- (i) The joint venture is sino-foreign equity joint venture established and operating in the PRC.
- (ii) The joint venture is domestic enterprise established and operating in the PRC.
- (iii) The joint venture is incorporated and operates in Hong Kong.
- (iv) The company is accounted for as joint venture as at the year end date as the Group has contractually agreed the sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 49. 附屬公司、合營企業與聯營公司 (續)

(D) 下表列示本集團的聯營公司，而本公司董事認為該等聯營公司主要影響年內業績或佔本集團資產淨值的重大部分。本公司董事認為提供其他聯營公司之詳情會導致資料過於冗長。

### 49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(D) The table below lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

聯營公司名稱 Name of associate	於十二月三十一日本集團 間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2022	2021	
上海華泓尚隆房地產開發有限公司 (附註i)(Note i)	50%	50%	物業發展 Property development
杭州地鐵武林置業有限公司(附註i)(Note i)	45%	45%	物業投資及發展 Property investment and development
南京潤茂置業有限公司(附註i)(Note i)	28%	28%	物業發展 Property development
杭州潤奧房地產開發有限公司 (附註i)(Note i)	34%	34%	物業發展 Property development
杭州保泓房地產開發有限公司 (附註i及iii)(Notes i and iii)	18%	18%	物業發展 Property development
鄂州華泓鉅晟房地產開發有限公司 (附註i)(Note i)	50%	50%	物業發展 Property development
廣州市潤意房地產開發有限公司 (附註i)(Note i)	50%	50%	物業發展 Property development
無錫潤騰房地產開發有限公司(附註i)(Note i)	50%	50%	物業發展 Property development
惠州市利華房地產有限公司(附註i)(Note i)	33%	33%	物業投資及發展 Property investment and development
揭陽祥譽實業投資有限公司(附註i)(Note i)	50%	50%	物業發展 Property development

49. 附屬公司、合營企業與聯營公司  
(續)  
(D) (續)

49. SUBSIDIARIES, JOINT VENTURES AND  
ASSOCIATES (continued)  
(D) (continued)

聯營公司名稱 Name of associate	於十二月三十一日本集團 間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2022	2021	
蘇州潤騰房地產有限公司(附註i)(Note i)	50%	50%	物業發展 Property development
深圳市創勇企業管理有限公司(附註i)(Note i)	25%	25%	物業發展 Property development
深圳市礦潤房地產開發有限公司 (附註i)(Note i)	49%	49%	物業發展 Property development
北京華南大廈有限公司(附註i)(Note i)	27%	27%	物業投資及管理 Property investment and management
鄭州隆順置業有限公司(附註i)(Note i)	50%	50%	物業發展 Property development
徐州招盛置業有限公司(附註i)(Note i)	49%	49%	物業發展 Property development
青島青鐵潤達智能設備有限公司 (附註i)(Note i)	34%	34%	物業發展 Property development
上海士林置業有限公司(附註i)(Note i)	30%	30%	物業發展 Property development
杭州浙怡置業有限公司 (附註i及ii)(Notes i and ii)	49%	–	物業發展 Property development
北京合力運興置業有限公司 (附註i及ii)(Notes i and ii)	49%	–	物業發展 Property development
北京興曄置業有限公司 (附註i及ii)(Notes i and ii)	42%	–	物業發展 Property development

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 49. 附屬公司、合營企業與聯營公司 (續) (D) (續)

附註：

- (i) 該聯營公司為一家於中國成立及經營之內資企業。
- (ii) 該聯營公司乃於本財政年度成立／收購。
- (iii) 由於本集團有權委任董事加入該公司的董事會且可對該公司施行重大影響，該公司於年度結算日入賬列作一間聯營公司。

### 50. 資本風險管理

本集團管理資本以確保本集團各實體可以持續經營，並通過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與上年度保持一致。

本集團之資本架構包括淨債務（包括於附註36披露之銀行及其他借貸、附註37披露之優先票據及於附註38披露之中期票據，扣除現金及現金等值）、應付關聯方款項、應付非控股權益款項以及本公司擁有人應佔權益（包括已發行股本、其他儲備及永續資本工具）。

本公司董事定期檢討資本架構。於檢討時，董事考慮資本成本及與各資本類別相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，平衡整體資本架構。

### 49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued) (D) (continued)

Notes:

- (i) The associate is a domestic enterprise established and operating in the PRC.
- (ii) The associate is established/acquired in the current financial year.
- (iii) The company is accounted for as an associate as at year end date as the Group has the right to appoint director(s) for the board of the company and is able to exercise significant influence over the company.

### 50. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of net debts, which include the bank and other borrowings disclosed in note 36, the senior notes disclosed in note 37 and medium-term notes disclosed in note 38, net of cash and cash equivalents, amount due to related parties, amounts due to non-controlling interests and equity attributable to owners of the Company, comprising issued share capital, and other reserves and perpetual capital instrument.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

## 51. 抵銷金融資產及金融負債

於二零二二年十二月三十一日，根據與禹洲、南通長樂及江蘇中南的賣方（「賣方」）訂立的股權轉讓協議，本集團擁有可依法強制執行的權利以應付賣方的購買代價抵銷應收賣方及其關聯人士的款項，且有意按淨額基準結算。

淨額結算安排對本集團財務狀況的影響如下：

## 51. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at 31 December 2022, pursuant to the equity transfer agreement with the sellers of Yuzhou, Nantong Changle and Jiangsu Zhongnan (the “Sellers”), The Group has a legally enforceable right to offset the amounts due from the Sellers and their related parties from the purchase consideration payable to the sellers and there is an intention to settle on a net basis.

The effect of the netting arrangements on the Group’s financial position is as below:

		可執行淨額結算安排的金額			不可執行淨額結算安排的金額	資產負債表總額
		Amounts subject to enforceable netting arrangements			Amounts not subject to enforceable netting arrangements	Balance sheet total
		總金額	抵銷金額	於資產負債表呈報的淨額		
		Gross amounts	Amounts offset	Net amounts reported in the balance sheet		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>金融資產</b>	<b>Financial assets</b>					
應收賬款及應收票據	Trade and bill receivables	544,183	544,183	-	18,514,458	18,514,458
<b>金融負債</b>	<b>Financial liabilities</b>					
按公平值計入損益之金融負債	Financial liabilities at FVPL	935,043	544,183	390,860	-	390,860

於二零二一年十二月三十一日，本集團並無可予抵銷、可執行總淨額結算安排及類似協議的金融資產及金融負債。

As at 31 December 2021, the Group has no financial assets and financial liabilities, which is subject to offsetting, enforceable master netting arrangements and similar agreements.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 52. 財務風險管理 金融工具之類別

### 52. FINANCIAL RISK MANAGEMENT CATEGORIES OF FINANCIAL INSTRUMENTS

於二零二二年十二月三十一日

As at 31 December 2022

金融資產	Financial assets	按公平值計入 損益之金融資產	指定為透過其他 全面收益按公平值 列賬之金融資產	按攤銷成本列賬 之金融資產	總計
		Financial assets at FVPL	Financial assets designated at FVOCI	Financial assets at amortised cost	
		強制計量為 Mandatorily measured as such	股本工具 Equity instruments		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at FVOCI	-	1,074,060	-	1,074,060
定期存款	Time deposits	-	-	2,558,608	2,558,608
應收賬款及其他應收賬項	Trade and other receivables	-	-	18,514,458	18,514,458
應收關聯方款項	Amounts due from related parties	-	-	41,067,883	41,067,883
應收非控股權益款項	Amounts due from non-controlling interests	-	-	29,333,150	29,333,150
按公平值計入損益之 金融資產	Financial assets at FVPL	1,216,801	-	-	1,216,801
現金及銀行結存	Cash and bank balances	-	-	97,467,572	97,467,572
		1,216,801	1,074,060	188,941,671	191,232,532

## 52. 財務風險管理(續)

### 金融工具之類別(續)

於二零二二年十二月三十一日(續)

## 52. FINANCIAL RISK MANAGEMENT (continued) CATEGORIES OF FINANCIAL INSTRUMENTS (continued)

As at 31 December 2022 (continued)

		按公平值計入 損益之金融負債 Financial liabilities at FVPL			總計
		於初次確認時 如此指定 Designated as such upon initial recognition	持作買賣 Held for trading	按攤銷成本 列賬之金融負債 Financial liabilities at amortised cost	
金融負債	Financial liabilities	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付賬款及其他應付賬項	Trade and other payables	-	-	130,048,819	130,048,819
應付關聯方款項	Amounts due to related parties	-	-	53,396,809	53,396,809
應付非控股權益款項	Amounts due to non-controlling interests	-	-	14,218,149	14,218,149
租賃負債	Lease liabilities	-	-	7,115,526	7,115,526
銀行及其他借貸	Bank and other borrowings	-	-	150,260,906	150,260,906
優先票據	Senior notes	-	-	13,744,457	13,744,457
中期票據	Medium-term notes	-	-	53,098,024	53,098,024
按公平值計入損益之 金融負債	Financial liabilities at FVPL	-	390,860	-	390,860
衍生金融工具	Derivative financial instruments	212,742	-	-	212,742
		212,742	390,860	421,882,690	422,486,292

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 52. 財務風險管理(續)

#### 金融工具之類別(續)

於二零二一年十二月三十一日

### 52. FINANCIAL RISK MANAGEMENT (continued)

#### CATEGORIES OF FINANCIAL INSTRUMENTS (continued)

As at 31 December 2021

		按公平值 計入損益之 金融資產	指定為 透過其他全面 收益按公平值 列賬之金融資產	按攤銷成本 列賬之金融資產	總計	
		Financial assets at FVPL	Financial assets designated at FVOCI	Equity instruments	Financial assets at amortised cost	Total
		強制計量為 Mandatorily measured as such	股本工具	Financial assets at amortised cost	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
金融資產	Financial assets					
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at FVOCI	–	1,100,462	–	1,100,462	
定期存款	Time deposits	–	–	2,474,608	2,474,608	
應收賬款及其他應收賬項	Trade and other receivables	–	–	19,099,651	19,099,651	
應收關聯方款項	Amounts due from related parties	–	–	37,913,833	37,913,833	
應收非控股權益款項	Amounts due from non-controlling interests	–	–	19,588,804	19,588,804	
按公平值計入損益之 金融資產	Financial assets at FVPL	1,389,813	–	–	1,389,813	
現金及銀行結存	Cash and bank balances	–	–	108,748,123	108,748,123	
		1,389,813	1,100,462	187,825,019	190,315,294	

## 52. 財務風險管理(續)

### 金融工具之類別(續)

於二零二一年十二月三十一日(續)

## 52. FINANCIAL RISK MANAGEMENT (continued)

### CATEGORIES OF FINANCIAL INSTRUMENTS (continued)

As at 31 December 2021 (continued)

		按公平值計入 損益之金融負債 Financial liabilities at FVPL			總計
		於初次確認時 如此指定 Designated as such upon initial recognition	持作買賣 Held for trading	按攤銷成本 列賬之金融負債 Financial liabilities at amortised cost	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
金融負債	Financial liabilities				Total
應付賬款及其他應付賬項	Trade and other payables	–	–	118,444,188	118,444,188
應付關聯方款項	Amounts due to related parties	–	–	47,622,944	47,622,944
應付非控股權益款項	Amounts due to non-controlling interests	–	–	20,874,752	20,874,752
租賃負債	Lease liabilities	–	–	5,802,132	5,802,132
銀行及其他借貸	Bank and other borrowings	–	–	140,068,750	140,068,750
優先票據	Senior notes	–	–	12,575,147	12,575,147
中期票據	Medium-term notes	–	–	27,330,954	27,330,954
按公平值計入損益之 金融負債	Financial liability at FVPL	–	3,510	–	3,510
衍生金融工具	Derivative financial instruments	251,575	–	–	251,575
		251,575	3,510	372,718,867	372,973,952

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 52. 財務風險管理(續)

#### 財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益之金融資產、應收賬款及其他應收賬項、定期存款、應收關聯方款項、應收非控股權益款項、指定為透過其他全面收益按公平值列賬之股本工具、衍生金融工具、現金及銀行結存、應付賬款及其他應付賬項、應付關聯方款項、應付非控股權益款項、銀行及其他借貸、按公平值計入損益之金融負債、租賃負債、優先票據及中期票據。與該等金融工具有關的風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

本集團面對之財務風險以及管理與釐定風險的方式並無任何改變。

#### 市場風險 貨幣風險

本集團的業務主要以人民幣進行，惟本集團於香港經營之實體(其功能貨幣為人民幣)的若干應付非控股權益款項、應付關聯方款項、應收非控股權益款項、銀行借貸(附註36)、優先票據(附註37)及現金及銀行結存於香港或海外安排並以港幣、美元及英鎊計值除外。本集團通過密切監視匯率變動管理匯率風險。本集團與若干金融機構訂立交叉貨幣掉期合約以減低其貨幣波動風險承擔。

### 52. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include financial assets at FVPL, trade and other receivables, time deposits, amounts due from related parties, amounts due from non-controlling interests, equity instruments designated at FVOCI, derivative financial instruments, cash and bank balances, trade and other payables, amounts due to related parties, amounts due to non-controlling interests, bank and other borrowings, financial liabilities at FVPL, lease liabilities, senior notes and medium-term notes. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's exposure to financial risks or the manner in which it manages and measures.

#### Market risk Currency risk

The Group's businesses are principally conducted in RMB, except for certain amounts due to non-controlling interests, amounts due to related parties, amounts due from non-controlling interests, bank borrowings (note 36), senior notes (note 37) and cash and bank balances which are arranged in Hong Kong or overseas and denominated in HK\$, US\$ and GBP by the group entities operating in Hong Kong, of which the functional currency is RMB. The Group manages its currency risk by closely monitoring the movements of the currency exchange rates. The Group entered into cross currency swap contracts with certain financial institutions to reduce its exposure to currency fluctuation risk.

## 52. 財務風險管理(續)

### 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

於各報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

## 52. FINANCIAL RISK MANAGEMENT (continued)

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Currency risk (continued)

The Group's foreign currency denominated monetary assets and monetary liabilities at the end of the respective reporting period and the carrying amounts are as follows:

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>		
於香港的集團實體	Group entities in Hong Kong		
美元	US\$	1,137,910	912,322
港幣	HK\$	9,022,748	7,888,231
英鎊	GBP	59,155	108,338
於中國的集團實體	Group entities in the PRC		
港幣	HK\$	34,562	22,838
美元	US\$	951	13,057
<b>負債</b>	<b>Liabilities</b>		
於香港的集團實體	Group entities in Hong Kong		
美元	US\$	10,590,088	12,428,786
港幣	HK\$	51,722,905	46,668,315
英鎊	GBP	2,532,246	1,119,958



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 52. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

市場風險(續)  
貨幣風險(續)  
敏感度分析

本集團之外幣風險集中於人民幣兌換外幣之波動。

下表詳述本集團對人民幣兌換有關外幣之5% (二零二一年：5%)之增減之敏感度。所用敏感率指管理層對外匯匯率之合理可能變動之評估。倘人民幣兌換有關外幣升值5% (二零二一年：5%)，下文之正數指年內除稅後溢利增加。就人民幣兌有關外幣貶值5% (二零二一年：5%)而言，將對除稅後溢利產生相等及相反影響，而下文結餘將為負數。

### 52. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)  
Currency risk (continued)  
Sensitivity analysis

The Group's foreign currency risk is concentrated on the fluctuation of RMB against foreign currencies.

The following table details the Group's sensitivity to a 5% (2021: 5%) increase and decrease in the RMB against the relevant foreign currencies. The sensitivity rates used represent management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit for the year where RMB strengthens 5% (2021: 5%) against the relevant currencies. For a 5% (2021: 5%) weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the post-tax profit and the balance below would be negative.

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
於香港的集團實體 年內溢利	Group entities in Hong Kong Profit for the year	2,280,612	2,329,064
於中國的集團實體 年內虧損	Group entities in the PRC Loss for the year	(1,332)	(1,346)

## 52. 財務風險管理(續)

### 財務風險管理目標及政策(續)

#### 市場風險(續)

##### 利率風險

就定息銀行及其他借貸、應收關聯方款項、應收非控股權益款項、優先票據、中期票據、應付非控股權益款項及應付關聯方款項，本集團面臨公平值利率風險。

本集團亦因銀行結存(詳情見附註32)、應收非控股權益款項、應收關聯方款項、浮息銀行及其他借貸(詳情見附註36)、應付非控股權益款項及應付關聯方款項而面臨現金流利率風險。本集團的現金流利率風險主要集中於源自本集團港幣、人民幣和英鎊計值借貸的香港銀行同業拆息利率、中國人民銀行的貸款基準利率和英鎊隔夜平均指數的波動。為管理本集團因特定交易而面對之利率波動，本集團可能採用適當衍生金融工具對沖重大風險。

於二零二二年十二月三十一日，倘利率增加／減少50基點，而所有其他變數維持不變，本集團截至二零二二年十二月三十一日止年度稅後溢利會減少／增加人民幣27,074,000元(二零二一年：人民幣31,297,000元)。

## 52. FINANCIAL RISK MANAGEMENT (continued)

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Market risk (continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings, amounts due from related parties, amounts due from non-controlling interests, senior notes, medium-term notes, amounts due to non-controlling interests and amounts due to related parties.

The Group is also exposed to cash flow interest rate risk in relation to bank balances (see note 32 for details), amounts due from non-controlling interests, amounts due from related parties, variable-rate bank and other borrowings (see note 36 for details), amounts due to non-controlling interests and amounts due to related parties. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR"), Benchmark Loan Rate of The People's Bank of China and Sterling Overnight Index Average ("SONIA") arising from the Group's HK\$, RMB and GBP denominated borrowings. To manage the Group's exposure to fluctuations in interest rates on specific transactions, appropriate derivative financial instruments may be used to hedge material exposure.

As at 31 December 2022, if interest rates had been 50 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year ended 31 December 2022 would have been RMB27,074,000 lower/higher (2021: RMB31,297,000).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 52. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險

於二零二二年十二月三十一日，本集團因交易對手方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 綜合財務狀況表所載各項已確認金融資產之賬面值；及
- 本集團發出之財務擔保(於附註41及48(B)披露)。

為減低信貸風險，本集團管理層已委任一個團隊，專責釐定信貸上限、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之債務。此外，本集團於報告期末檢討各個別應收賬款及其他應收賬項之可收回金額，確保就無法收回之款項作出足夠減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於交易對手方均為國際信貸評級機構給予高度信貸評級之銀行或中國國有銀行，故銀行存款之信貸風險有限。

除就存放於高信貸評級之若干銀行之流動資金及應收關聯方及非控股權益款項之信貸集中風險外，本集團並無重大信貸集中風險，其指風險分散於若干交易對手方及客戶。

就應收關聯方款項及非控股權益款項而言，由於該等公司財務狀況穩健，故本公司董事認為信貸風險有限。

### 52. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk

As at 31 December 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arose from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the financial guarantees issued by the Group as disclosed in notes 41 and 48(B).

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amounts of each individual trade and other receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and amounts due from related parties and non-controlling interests, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

With respect to the amounts due from related parties and non-controlling interests, the directors of the Company consider the credit risk is limited because they have strong financial positions.

## 52. 財務風險管理(續)

### 財務風險管理目標及政策(續)

#### 信貸風險(續)

關於已預售但發展尚未完成的物業，本集團通常就客戶為購買物業提供資金的按揭貸款借款提供擔保予銀行，金額最高達個別物業的購買價的70%。倘於擔保期內，買方的按揭付款違約，承造按揭的銀行可要求本集團償付未還貸款及有關累計的利息。在此情況下，本集團可沒收已收銷售按金及轉售已收回的物業。故此，本公司董事認為本集團很可能可收回因其作出的擔保產生的任何虧損。本公司董事認為因向物業買方提供的財務擔保而面對的信貸風險屬有限，因為融資有物業為抵押，而物業的市價高於擔保額。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

#### 流動資金風險

在管理流動資金風險時，本集團監控及維持管理層視為充足之現金及現金等值之水平，以便為本集團提供運營資金並減少現金流之波動影響。管理層監控銀行及其他借貸之使用，確保符合貸款契約之規定。有關本集團銀行及其他借貸的貸款契約詳情載於附註36。

下表詳列本集團非衍生金融負債及衍生金融負債之餘下合約期。下表基於本集團須予還款之最早日期按金融負債之未貼現現金流量編製。非衍生金融負債之到期日基於協定還款日期。

## 52. FINANCIAL RISK MANAGEMENT (continued)

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

For properties that are presold but development have not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and re-sell the repossessed properties. Therefore, the directors of the Company consider the Group would likely recover any loss incurred arising from the guarantee by it. The directors of the Company consider the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

#### Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants. Details of the loan covenants on the Group's bank and other borrowings are set out in note 36.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 52. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

該表包括利息及本金現金流出。倘利息流為浮動利率，則未貼現金額乃參考本集團於報告期末之浮息金融負債之香港銀行同業拆息利率、中國人民銀行人民幣貸款基準利率和英磅隔夜平均指數所得之加權平均利率而計算得出。

### 52. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

The table includes both interest and principal cash outflows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the weighted average interest rate by reference to the HIBOR, Benchmark Loan Rate of The People's Bank of China and SONIA of the Group's variable-rate financial liabilities at the end of the reporting period.

		按要求或	1至2年	2至5年	5年以上	總額	賬面值
		1年內					
		On demand or less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>二零二二年十二月三十一日</b>	<b>31 December 2022</b>						
應付賬款及其他應付賬項	Trade and other payables	130,048,819	-	-	-	130,048,819	130,048,819
應付關聯方款項	Amounts due to related parties	40,263,916	7,106,006	8,254,852	-	55,624,774	53,396,809
應付非控股權益款項	Amounts due to non-controlling interests	11,003,323	3,653,935	38,303	-	14,695,561	14,218,149
租賃負債	Lease liabilities	1,954,174	4,999,598	420,619	2,526,683	9,901,074	7,115,526
銀行及其他借貸	Bank and other borrowings	59,267,133	19,110,189	59,255,511	49,974,694	187,607,527	150,260,906
優先票據	Senior notes	766,698	7,669,826	334,358	6,943,105	15,713,987	13,744,457
中期票據	Medium-term notes	10,542,900	9,905,000	36,823,150	-	57,271,050	53,098,024
財務擔保	Financial guarantee	79,737,606	-	-	-	79,737,606	-
按公平值計入損益之金融負債	Financial liabilities at FVPL	-	131,776	347,027	10,920	489,723	390,860
衍生金融工具	Derivative financial instruments	35,996	35,996	-	-	71,992	212,742
		<b>333,620,565</b>	<b>52,612,326</b>	<b>105,473,820</b>	<b>59,455,402</b>	<b>551,162,113</b>	<b>422,486,292</b>
<b>二零二一年十二月三十一日</b>	<b>31 December 2021</b>						
應付賬款及其他應付賬項	Trade and other payables	118,444,188	-	-	-	118,444,188	118,444,188
應付關聯方款項	Amounts due to related parties	33,138,417	14,966,968	148,415	-	48,253,800	47,622,944
應付非控股權益款項	Amounts due to non-controlling interests	9,944,413	2,133,963	10,293,977	-	22,372,353	20,874,752
租賃負債	Lease liabilities	1,053,964	2,996,342	1,027,159	2,851,857	7,929,322	5,802,132
銀行及其他借貸	Bank and other borrowings	55,130,128	45,293,498	36,042,750	26,219,818	162,686,194	140,068,750
優先票據	Senior notes	645,563	645,563	7,021,273	6,355,512	14,667,911	12,575,147
中期票據	Medium-term notes	6,186,200	9,587,200	13,649,300	-	29,422,700	27,330,954
財務擔保	Financial guarantee	65,231,699	-	-	-	65,231,699	-
按公平值計入損益之金融負債	Financial liability at FVPL	4,429	-	-	-	4,429	3,510
衍生金融工具	Derivative financial instruments	35,996	35,996	365,091	-	437,083	251,575
		<b>289,814,997</b>	<b>75,659,530</b>	<b>68,547,965</b>	<b>35,427,187</b>	<b>469,449,679</b>	<b>372,973,952</b>

## 52. 財務風險管理(續)

### 財務風險管理目標及政策(續)

#### 流動資金風險(續)

金額未包括本集團就其若干合營企業及聯營公司之借貸作出之財務擔保合約(附註48(B))。有關擔保會於有關借貸清還後終止。

就附註41所披露之財務擔保合同而言，根據報告期末之預期，本集團認為不大可能須根據安排支付任何款項。然而，是項估計將因應對交易對手方根據擔保提出申索之可能性作出變動，而有關可能性則與交易對手方所持已擔保之財務應收賬款出現信貸虧損之可能性有關。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

## 52. FINANCIAL RISK MANAGEMENT (continued)

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The amounts have not included financial guarantee contracts, which the Group make for its certain joint ventures and associates' borrowings (note 48(B)). Such guarantees will terminate upon the repayment of the relevant borrowings.

In respect of financial guarantee contracts disclosed in note 41, based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 52. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值

本集團若干金融資產及金融負債於各報告期末按公平值計量。下表列載有關如何釐定該等金融資產及金融負債的公平值的資料(特別是估值技術及所用輸入數據)。

### 52. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

金融資產/負債 Financial assets/liabilities	於十二月三十一日 的公平值		公平值層級	估值技術及關鍵輸入數據
	Fair value as at	Fair value		
	31 December	hierarchy		
	<b>2022</b>	<b>2021</b>		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
1) 分類為按公平值計入損益之金融資產之理財產品 Wealth management products classified as financial assets at FVPL	<b>資產</b> <b>1,216,801</b>	資產 1,389,813	第2級 Level 2	貼現現金流。未來現金流乃基於市場利率(根據報告期末的可觀察回報曲線)估計,按反映本集團信貸風險的比率貼現。 Discounted cash flow. Future cash flows are estimated based on market interest rates (from observable yield curves at the end of the reporting period), discounted at a rate that reflects the credit risk of the Group.
2) 指定為透過其他全面收益按公平值列賬之股本工具 Equity instruments designated at FVOCI	<b>資產</b> <b>1,074,060</b>	資產 1,100,462	第3級 Level 3	貼現現金流。未來現金流乃基於固定及浮動回報付款,按反映發行人權益成本的利率貼現。 Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.

## 52. 財務風險管理(續)

### 財務風險管理目標及政策(續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值(續)

## 52. FINANCIAL RISK MANAGEMENT (continued)

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

金融資產/負債	於十二月三十一日 的公平值		公平值層級	估值技術及關鍵輸入數據
	Financial assets/liabilities	Fair value as at 31 December		
	2022	2021		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
3) 分類為衍生金融工具的 交叉貨幣掉期	<b>負債 212,742</b>	負債 251,575	第2級	貼現現金流。未來現金流乃基於遠期匯率(根據報告期末的可觀察回報曲線)及有關利率及合約利率的回報曲線估計,按反映本集團信貸風險的比率貼現。
Cross currency swaps classified as derivative financial instruments	<b>Liabilities 212,742</b>	Liabilities 251,575	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and yield curve of relevant interest rates and contracted interest rates, discounted at a rate that reflects the credit risk of the Group.
4) 分類為按公平值計入損益 的金融負債的利率掉期	-	負債 3,510	第2級	貼現現金流。未來現金流乃基於遠期利率(根據報告期末的可觀察回報曲線)及合約利率估計,按反映各個交易對手方的信貸風險的比率貼現。
Interest rate swap classified as financial liability at FVPL	-	Liabilities 3,510	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 52. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值(續)

### 52. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

金融資產/負債	於十二月三十一日 的公平值		公平值層級	估值技術及關鍵輸入數據
	2022	2021		
Financial assets/liabilities	Fair value as at 31 December	Fair value hierarchy	Valuation techniques and key inputs	
	人民幣千元 RMB'000	人民幣千元 RMB'000		
5) 應付或然代價	<b>負債 390,860</b>	-	第3級	貼現現金流。未來現金流乃基於管理區域(從擔保區域和/或合約區域轉換)的實際交付進度,按反映各個交易對手的信貸風險的比率貼現。
Contingent consideration payables	<b>Liabilities 390,860</b>	-	Level 3	貼現率變動+/-1%導致公允價值減少人民幣21,824,000元/公允價值增加人民幣27,757,000元。 Discounted cash flow. Future cash flows are based on actual delivery progress of the managed areas (as converted from secured areas and/or contracted areas), discounted at a rate that reflects the credit risk of various counterparties.  A change in discount rate +/- 1% results in a decrease in fair value by RMB21,824,000/an increase in fair value by RMB27,757,000.

## 52. 財務風險管理(續)

### 財務風險管理目標及政策(續)

#### 其他金融工具之公平值

其他金融資產及金融負債之公平值按貼現現金流量分析，按照公認定價模式釐定。

董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債(不包括公平值資料分別載於附註37及38的優先票據及中期票據)之賬面值與其公平值相若。

## 53. 退休福利計劃

本集團為駐香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為根據強制性公積金計劃條例原則制訂的界定供款計劃。根據強積金計劃規則，僱主及僱員須按僱員薪金5%供款，每月供款上限為每名僱員港幣1,500元。強積金計劃資產由獨立管理基金持有，與集團公司資產分開持有。

本集團於中國之僱員為中國各地方政府經營的國家管理退休福利計劃之成員。本集團須按特定薪金成本百分比向計劃作指定供款，作為福利計劃之資金。本集團就該等計劃之唯一責任為作出指定供款。

## 52. FINANCIAL RISK MANAGEMENT (continued)

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Fair value of other financial instruments

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities (excluding senior notes and medium-term notes with fair value information set out in notes 37 and 38, respectively) recorded at amortised cost in the consolidated financial statements approximate to their fair values.

## 53. RETIREMENT BENEFIT SCHEMES

The Group participates in a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. The MPF Scheme is a defined contribution scheme in accordance with the principle of the Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employee's salaries, up to a maximum of HK\$1,500 per employee per month. The assets of the MPF Scheme are held separately from those of the group companies in an independently administered fund.

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 54. 本公司之財務狀況表

### 54. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		2022	2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	31,744,392	31,744,392
物業、廠房及設備	Property, plant and equipment	1,568	1,730
使用權資產	Right-of-use assets	4,027	11,780
應收關聯方款項	Amounts due from related parties	8,791,369	2,238,324
		<b>40,541,356</b>	33,996,226
流動資產	Current assets		
其他應收賬項、預付款項及訂金	Other receivables, prepayments and deposits	176,154	202,317
應收關聯方款項	Amounts due from related parties	120,477,879	110,979,705
現金及銀行結存	Cash and bank balances	4,296,250	4,381,662
		<b>124,950,283</b>	115,563,684
流動負債	Current liabilities		
其他應付賬項	Other payables	1,136,165	947,781
租賃負債	Lease liabilities	4,415	9,109
應付關聯方款項	Amounts due to related parties	41,233,321	27,410,861
銀行借貸 — 一年內到期	Bank borrowings — due within one year	26,535,851	27,445,340
中期票據 — 一年內到期	Medium-term notes — due within one year	3,635,220	1,224,041
		<b>72,544,972</b>	57,037,132
流動資產淨值	Net current assets	<b>52,405,311</b>	58,526,552
資產總值減流動負債	Total assets less current liabilities	<b>92,946,667</b>	92,522,778
權益	Equity		
股本	Share capital	673,829	673,829
儲備(附註)	Reserves (Note)	38,965,430	38,089,573
永續資本工具(附註40)	Perpetual capital instrument (Note 40)	7,381,436	7,381,436
		<b>47,020,695</b>	46,144,838
非流動負債	Non-current liabilities		
銀行借貸 — 一年後到期	Bank borrowings — due after one year	20,534,893	19,451,181
優先票據 — 一年後到期	Senior notes — due after one year	13,744,457	12,575,147
中期票據 — 一年後到期	Medium-term notes — due after one year	—	3,631,372
衍生金融工具	Derivative financial instruments	212,742	251,575
租賃負債	Lease liabilities	—	3,368
應付一間關聯方款項	Amount due to a related party	11,433,880	10,465,297
		<b>45,925,972</b>	46,377,940
權益總額及非流動負債	Total of equity and non-current liabilities	<b>92,946,667</b>	92,522,778

#### 54. 本公司之財務狀況表(續)

本公司之銀行借貸均為無抵押及按實際平均  
 年利率3.98%(二零二一年:1.84%)計息。  
 根據相關貸款協議所載條款,借貸須分期或  
 於到期時一筆過償還。

附註:

儲備

#### 54. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

The bank borrowings of the Company are all unsecured and  
 carry interest at an average effective interest rate at 3.98%  
 (2021: 1.84%) per annum. The borrowings are repayable by  
 instalments or in a lump sum upon maturity in accordance with  
 the terms set out in the respective loan agreements.

Note:

Reserves

		股份溢價 Share premium	其他儲備 Other reserves	累計虧損 Accumulated losses	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	58,529,724	961,514	(24,507,978)	34,983,260
年內溢利	Profit for the year	-	-	12,339,063	12,339,063
年內產生的對沖工具公平值 變動的遠期部分及 有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the year	-	(75,756)	-	(75,756)
年內全面收益總額	Total comprehensive income for the year	-	(75,756)	12,339,063	12,263,307
向永續資本工具擁有人作出 之分派	Distribution to the owners of perpetual capital instrument	-	-	(251,854)	(251,854)
二零二一年中期股息	Interim dividend for 2021	-	-	(1,224,211)	(1,224,211)
二零二零年末期股息	Final dividend for 2020	-	-	(7,680,929)	(7,680,929)
於二零二一年 十二月三十一日及 二零二二年一月一日	At 31 December 2021 and 1 January 2022	58,529,724	885,758	(21,325,909)	38,089,573
年內溢利	Profit for the year	-	-	11,857,704	11,857,704
年內產生的對沖工具公平值 變動的遠期部分及 有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the year	-	(333,152)	-	(333,152)
年內全面收益總額	Total comprehensive income for the year	-	(333,152)	11,857,704	11,524,552
向永續資本工具擁有人作出 之分派	Distribution to the owners of perpetual capital instrument	-	-	(269,366)	(269,366)
二零二二年中期股息	Interim dividend for 2022	-	-	(1,346,582)	(1,346,582)
二零二一年末期股息	Final dividend for 2021	-	-	(9,032,747)	(9,032,747)
於二零二二年 十二月三十一日	At 31 December 2022	58,529,724	552,606	(20,116,900)	38,965,430



### 55. 期後事項

於二零二二年十二月二十八日，本公司之間接全資附屬公司華潤置地控股有限公司（「置地控股」），與置地控股的獨立第三方華夏幸福基業股份有限公司、華夏幸福（武漢）房地產開發有限公司（「華夏武漢」）、華禦寧（南京）房地產開發有限公司（「華夏南京」）及華夏幸福（深圳）運營管理有限公司（「華夏深圳」）（以上統稱「賣方」）簽訂一份股權及債權收購協議（「協議」），據此，置地控股同意以人民幣124億元收購，及賣方同意出售華夏武漢全資持有子公司華禦江（武漢）房地產開發有限公司及華禦漢（武漢）房地產開發有限公司，及華夏深圳全資持有的子公司華禦城（深圳）物業管理有限公司的所有股權，及華夏南京持有的子公司華禦元（南京）房地產開發有限公司的60%股權（以上統稱「目標公司」），及目標公司應付賣方不少於約人民幣142億元的所有債權（不論本金、利息或其他）。

截至本報告日為止，此收購已按協議完成。

### 56. 批准財務報表

第148頁至320頁所載綜合財務報表已於二零二三年三月二十九日獲董事會批准及授權刊發。

### 55. SUBSEQUENT EVENT

On 28 December 2022, China Resources Land Holdings Company Limited (the "China Resources Land Holdings"), an indirect wholly-owned subsidiary of the Company, entered into an equity interests and debt acquisition agreement (the "Agreement") with China Fortune Land Development Co., Ltd., Huaxia Xingfu (Wuhan) Real Estate Development Co., Ltd. ("Huaxia Wuhan"), Hua Yu Ning (Nanjing) Real Estate Development Co., Ltd. ("Huaxia Nanjing") and Huaxia Xingfu (Shenzhen) Operation Management Co., Ltd. ("Huaxia Shenzhen") (collectively, the "Sellers"), all being third parties independent of the China Resources Land Holdings, pursuant to which the China Resources Land Holdings has agreed to acquire, and the Sellers have agreed to sell, the entire equity interests in Huayujiang (Wuhan) Real Estate Development Co., Ltd. and Huayuhan (Wuhan) Real Estate Development Co., Ltd., both being wholly owned subsidiaries of Huaxia Wuhan, Huayucheng (Shenzhen) Property Management Co., Ltd., a wholly-owned subsidiary of Huaxia Shenzhen, and 60% equity interests in Huayu yuan (Nanjing) Real Estate Development Co., Ltd., a subsidiary of Huaxia Nanjing (collectively, the "Target Companies"), and all amounts of the debt (whether principal, interest or otherwise) owed by the Target Companies to the Sellers, which will not be less than approximately RMB14,200 million, at a consideration of RMB12,400 million.

As at the date of this report, the acquisition under the Agreement has been completed.

### 56. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 148 to 320 were approved and authorised for issue by the Board on 29 March 2023.

# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

持有物業	華潤置地有限公司 應佔實際權益	概約總建築面積	類別	租賃年限
Investment Properties	Attributable Beneficial Interest of China Resources Land Limited	Approximate Total Gross Floor Area (sqm)	Type	Lease Term
深圳萬象城 Shenzhen Mixc 萬象城 The Mixc 深圳華潤大廈 Shenzhen CR Building 停車場 Car Park	100% 100% 100% 100%	352,532 173,460 41,311 137,761	商C 辦O 停CP	中期租賃 Medium Term Lease
杭州萬象城 Hangzhou Mixc 萬象城 The Mixc 寫字樓 Office 停車場 Car Park	60% 60% 60% 60%	406,914 159,705 58,292 188,917	商C 辦O 停CP	中期租賃 Medium Term Lease
瀋陽萬象城 Shenyang Mixc 萬象城 The Mixc 瀋陽華潤大廈 Shenyang CR Building 停車場 Car Park	100% 100% 100% 100%	322,248 166,106 59,583 96,559	商C 辦O 停CP	中期租賃 Medium Term Lease
成都萬象城 Chengdu Mixc 萬象城 The Mixc 停車場 Car Park	100% 100% 100%	475,017 278,154 196,863	商C 停CP	中期租賃 Medium Term Lease
南寧萬象城 Nanning Mixc 萬象城 The Mixc 南寧華潤大廈 Nanning CR Building 停車場 Car Park	55% 55% 55% 55%	415,874 172,353 174,263 69,258	商C 辦O 停CP	中期租賃 Medium Term Lease
鄭州萬象城 Zhengzhou Mixc 萬象城 The Mixc 停車場 Car Park	100% 100% 100%	193,093 119,175 73,918	商C 停CP	中期租賃 Medium Term Lease
重慶萬象城 Chongqing Mixc 萬象城 The Mixc 停車場 Car Park	100% 100% 100%	374,973 223,771 151,202	商C 停CP	中期租賃 Medium Term Lease
無錫萬象城 Wuxi Mixc 萬象城 The Mixc 停車場 Car Park	60% 60% 60%	233,100 123,107 109,993	商C 停CP	中期租賃 Medium Term Lease
青島萬象城 Qingdao Mixc 萬象城 The Mixc 停車場 Car Park	98% 98% 98%	397,315 282,948 114,367	商C 停CP	中期租賃 Medium Term Lease
合肥萬象城 Hefei Mixc 萬象城 The Mixc 停車場 Car Park	100% 100% 100%	301,933 181,000 120,933	商C 停CP	中期租賃 Medium Term Lease

# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

持有物業	華潤置地有限公司 應佔實際權益	概約總建築面積	類別	租賃年限
Investment Properties	Attributable Beneficial Interest of China Resources Land Limited	Approximate Total Gross Floor Area (sqm)	Type	Lease Term
贛州萬象城 Ganzhou Mixc	55%	213,846		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	55% 55%	139,913 73,933	商C 停CP	
溫州萬象城 Wenzhou Mixc	50%	231,538		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	50% 50%	137,527 94,011	商C 停CP	
西安西咸萬象城 Xi'an Xixian Mixc	100%	219,940		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	100% 100%	124,583 95,357	商C 停CP	
上海萬象城 Shanghai Mixc	50%	411,845		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park 上海萬象城寫字樓 Shanghai Mixc Office	50% 50% 50%	169,561 220,125 22,159	商C 停CP 辦O	
深圳萬象天地 Shenzhen Mixc World	100%	467,313		中期租賃 Medium Term Lease
萬象天地 Mixc World 停車場 Car Park	100% 100%	225,209 242,104	商C 停CP	
泰州萬象城 Taizhou Mixc	100%	174,823		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	100% 100%	99,723 75,100	商C 停CP	
太原萬象城 Taiyuan Mixc	100%	334,976		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	100% 100%	209,987 124,989	商C 停CP	
南通萬象城 Nantong Mixc	49%	284,410		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	49% 49%	130,059 154,351	商C 停CP	
柳州萬象城 Liuzhou Mixc	55%	198,279		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	55% 55%	122,779 75,500	商C 停CP	
石家莊萬象城 Shijiazhuang Mixc	100%	311,826		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	100% 100%	182,072 129,754	商C 停CP	
廈門萬象城 Xiamen Mixc	100%	207,727		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	100% 100%	131,037 76,690	商C 停CP	

持有物業	華潤置地有限公司 應佔實際權益	概約總建築面積	類別	租賃年限
Investment Properties	Attributable Beneficial Interest of China Resources Land Limited	Approximate Total Gross Floor Area (sqm)	Type	Lease Term
深圳灣萬象城 Shenzhen Bay Mixc 萬象城 The Mixc 停車場 Car Park	100% 100% 100%	258,969 80,132 178,837	商C 停CP	中期租賃 Medium Term Lease
上海時代廣場 Shanghai Times Square 商業 Commercial 寫字樓 Office 停車場 Car Park	100% 100% 100%	93,879 47,930 36,843 9,106	商C 辦O 停CP	中期租賃 Medium Term Lease
桂林萬象城 Guilin Mixc 萬象城 The Mixc 停車場 Car Park	100% 100% 100%	173,781 100,327 73,454	商C 停CP	中期租賃 Medium Term Lease
濟南萬象城 Jinan Mixc 萬象城 The Mixc 停車場 Car Park	55% 55% 55%	374,831 212,544 162,287	商C 停CP	中期租賃 Medium Term Lease
北京鳳凰匯 Beijing Galleria 商業 Commercial 寫字樓 Office 停車場 Car Park	98% 98% 98%	144,484 50,784 79,019 14,681	商C 辦O 停CP	中期租賃 Medium Term Lease
北京清河五彩城 Beijing Qinghe Hi5 商業 Commercial 寫字樓 Office 停車場 Car Park	49% 49% 49%	180,193 105,900 11,425 62,868	商C 辦O 停CP	中期租賃 Medium Term Lease
合肥蜀山五彩城 Hefei Shushan Hi5 商業 Commercial 停車場 Car Park	100% 100%	66,141 48,660 17,481	商C 停CP	中期租賃 Medium Term Lease
寧波余姚五彩城 Ningbo Yuyao Hi5 商業 Commercial 停車場 Car Park	100% 100%	136,858 83,036 53,822	商C 停CP	中期租賃 Medium Term Lease
上海南翔五彩城 Shanghai Nanxiang Hi5 商業 Commercial 停車場 Car Park	100% 100%	35,984 26,078 9,906	商C 停CP	中期租賃 Medium Term Lease
淄博萬象匯 Zibo Mixc One 萬象匯 Mixc One 停車場 Car Park	100% 100%	250,705 154,805 95,900	商C 停CP	中期租賃 Medium Term Lease

# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

持有物業	華潤置地有限公司 應佔實際權益	概約總建築面積	類別	租賃年限
Investment Properties	Attributable Beneficial Interest of China Resources Land Limited	Approximate Total Gross Floor Area (sqm)	Type	Lease Term
瀋陽鐵西萬象匯 Shenyang Tiexi Mixc One	100%	255,728		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	143,481 112,247	商C 停CP	
長沙星沙萬象匯 Changsha Xingsha Mixc One	100%	71,126		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	50,260 20,866	商C 停CP	
日照萬象匯 Rizhao Mixc One	100%	134,914		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	91,571 43,343	商C 停CP	
北京密雲萬象匯 Beijing Miyun Mixc One	98%	180,222		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	98% 98%	107,222 73,000	商C 停CP	
杭州蕭山萬象匯 Hangzhou Xiaoshan Mixc One	49%	184,330		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	49% 49%	92,389 91,941	商C 停CP	
重慶彈子石萬象匯 Chongqing Danzishi Mixc One	100%	108,523		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	58,440 50,083	商C 停CP	
蘇州吳江萬象匯 Suzhou Wujiang Mixc One	50%	123,579		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	50% 50%	91,287 32,292	商C 停CP	
蘇州昆山萬象匯 Suzhou Kunshan Mixc One	51%	170,021		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	51% 51%	105,132 66,218	商C 停CP	
哈爾濱松北萬象匯 Harbin Songbei Mixc One	100%	116,370		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	89,280 27,090	商C 停CP	
臨沂萬象匯 Linyi Mixc One	100%	171,350		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	105,132 66,218	商C 停CP	
合肥廬陽萬象匯 Hefei Luyang Mixc One	100%	99,080		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	75,316 23,764	商C 停CP	

持有物業	華潤置地有限公司 應佔實際權益	概約總建築面積	類別	租賃年限
Investment Properties	Attributable Beneficial Interest of China Resources Land Limited	Approximate Total Gross Floor Area (sqm)	Type	Lease Term
海口N次方公園 Haikou N <sup>o</sup> Park	100%	39,172		中期租賃 Medium Term Lease
商業 Commercial 停車場 Car Park	100% 100%	20,876 18,296	商C 停CP	
寧波錢湖萬象匯 Ningbo Qianhu Mixc One	100%	99,989		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	54,841 45,148	商C 停CP	
瀋陽長白萬象匯 Shenyang Changbai Mixc One	100%	110,270		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	73,205 37,065	商C 停CP	
寧波萬象城 Ningbo Mixc	33%	281,096		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	33% 33%	159,117 121,979	商C 停CP	
重慶大渡口萬象匯 Chongqing Dadukou Mixc One	100%	88,291		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	68,353 19,938	商C 停CP	
南昌萬象匯 Nanchang Mixc One	51%	80,445		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	51% 51%	33,747 46,698	商C 停CP	
西安萬象天地 Xian Mixc World	100%	78,611		中期租賃 Medium Term Lease
萬象天地 Mixc World	100%	78,611	商C	
南寧五象萬象匯 Nanning Wuxiang Mixc One	51%	88,309		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	51% 51%	57,437 30,872	商C 停CP	
汕頭萬象城 Shantou Mixc	51%	243,223		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	51% 51%	168,074 75,149	商C 停CP	
煙台萬象匯 Yantai Mixc One	100%	189,448		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	122,417 67,031	商C 停CP	



# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

持有物業	華潤置地有限公司 應佔實際權益	概約總建築面積	類別	租賃年限
Investment Properties	Attributable Beneficial Interest of China Resources Land Limited	Approximate Total Gross Floor Area (sqm)	Type	Lease Term
深圳萬象前海 Shenzhen Qianhai Mixc	50%	226,243		中期租賃 Medium Term Lease
萬象城 Mixc 停車場 Car Park	50% 50%	75,475 150,768	商C 停CP	
貴陽萬象匯 Guiyang Mixc One	100%	155,966		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	99,282 56,684	商C 停CP	
南寧中山路萬象匯 Nanning Zhongshan Road Mixc One	50%	55,372		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	50% 50%	38,872 16,500	商C 停CP	
北京姚家園萬象匯 Beijing Yaojiayuan Mixc One	100%	84,897		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	47,494 37,403	商C 停CP	
瀋陽皇姑萬象匯 Shenyang Huanggu Mixc One	100%	137,705		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	94,353 43,352	商C 停CP	
武漢萬象城 Wuhan Mixc	51%	263,586		中期租賃 Medium Term Lease
萬象城 Mixc 停車場 Car Park	51% 51%	182,724 80,862	商C 停CP	
福州萬象城 Fuzhou Mixc	100%	160,903		中期租賃 Medium Term Lease
萬象城 Mixc 停車場 Car Park	100% 100%	89,753 71,150	商C 停CP	
海口萬象城 Haikou Mixc	100%	204,996		中期租賃 Medium Term Lease
萬象城 Mixc 停車場 Car Park	100% 100%	113,553 91,443	商C 停CP	
青島嶗山萬象匯 Qingdao Laoshan Mixc One	55%	78,978		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	55% 55%	68,576 10,402	商C 停CP	
東莞松山湖萬象匯 Dongguan Songshan Lake Mixc One	100%	157,744		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	101,552 56,192	商C 停CP	
深圳筲崗萬象食家 Shenzhen Sungang Mixc One	70%	123,725		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	70% 70%	78,788 44,937	商C 停CP	

持有物業	華潤置地有限公司 應佔實際權益	概約總建築面積	類別	租賃年限
Investment Properties	Attributable Beneficial Interest of China Resources Land Limited	Approximate Total Gross Floor Area (sqm)	Type	Lease Term
南京萬象天地 Nanjing Mixc World	100%	131,518		中期租賃 Medium Term Lease
萬象天地 Mixc World 停車場 Car Park	100% 100%	83,589 47,929	商C 停CP	
南昌萬象城 Nanchang Mixc	100%	232,199		中期租賃 Medium Term Lease
萬象城 Mixc 停車場 Car Park	100% 100%	155,445 76,754	商C 停CP	
上海蘇河灣萬象天地 Shanghai Suhewan Mixc World	50%	227,217		中期租賃 Medium Term Lease
萬象天地 Mixc World 寫字樓 Office 停車場 Car Park	50% 50% 50%	58,949 95,083 73,184	商C 辦O 停CP	
大連華南萬象匯 Dalian Huanan Mixc One	100%	156,967		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	100,711 56,256	商C 停CP	
北京華潤大廈 Beijing CR Building	100%	54,072	辦O	中期租賃 Medium Term Lease
大連君尚中心 Dalian Junshang Center	55%	15,121	辦O	中期租賃 Medium Term Lease
廈門華潤大廈A座 Xiamen CR Building Block A	100%	59,598	辦O	中期租賃 Medium Term Lease
深圳華潤置地大廈BCD座 Shenzhen CR Land Building Block BCD	100%	204,311	辦O	中期租賃 Medium Term Lease
深圳華潤前海中心T5 Shenzhen CR Qianhai Center T5	50%	29,159	辦O	中期租賃 Medium Term Lease
北京華潤時代中心 Beijing CR Time Building	100%	62,597	辦O	中期租賃 Medium Term Lease
北京潤聯行•西堤紅山寫字樓 Beijing Xiti Hongshan Office Building	98%	4,660	辦O	中期租賃 Medium Term Lease
上海陸家嘴濱江中心 Shanghai Lujiazui Binjiang Center	51%	140,625	辦O	中期租賃 Medium Term Lease
上海萬象企業中心 Shanghai Mixc Center	50%	44,880	辦O	中期租賃 Medium Term Lease
北京昌平區未來科技城 Beijing Future City	59%	32,395	辦O	中期租賃 Medium Term Lease

# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

持有物業	華潤置地有限公司 應佔實際權益	概約總建築面積	類別	租賃年限
Investment Properties	Attributable Beneficial Interest of China Resources Land Limited	Approximate Total Gross Floor Area (sqm)	Type	Lease Term
合肥市濱湖區成都路項目 Hefei Binhu District Chengdu Road Office	100%	16,202	辦O	中期租賃 Medium Term Lease
英國倫敦20 Gresham Street寫字樓 London 20 Gresham Street Office	100%	22,557	辦O	中期租賃 Medium Term Lease
深圳君悅酒店 Shenzhen Grand Hyatt Hotel	100%	67,506	酒H	中期租賃 Medium Term Lease
石梅灣艾美酒店 Shimei Bay Le Meridien Hotel	100%	42,000	酒H	中期租賃 Medium Term Lease
瀋陽君悅酒店 Shenyang Grand Hyatt Hotel	100%	57,040	酒H	中期租賃 Medium Term Lease
大連君悅酒店 Dalian Grand Hyatt Hotel	55%	77,179	酒H	中期租賃 Medium Term Lease
小徑灣艾美酒店 Xiaojing Bay Le Meridien Hotel	65%	66,712	酒H	中期租賃 Medium Term Lease
淄博喜來登酒店 Zibo Sheraton Hotel	100%	42,709	酒H	中期租賃 Medium Term Lease
杭州柏悅酒店 Hangzhou Park Hyatt Hotel	60%	46,030	酒H	中期租賃 Medium Term Lease
深圳灣木棉花酒店 Shenzhen Bay Kapok Hotel	100%	33,500	酒H	中期租賃 Medium Term Lease
羅湖木棉花酒店 Luohu Kapok Hotel	100%	14,000	酒H	中期租賃 Medium Term Lease
合肥君悅酒店 Hefei Grand Hyatt Hotel	100%	48,584	酒H	中期租賃 Medium Term Lease
廈門安達仕酒店 Xiamen Andaz Hotel	100%	38,551	酒H	中期租賃 Medium Term Lease
北京大興機場木棉花酒店 Beijing Daxing Airport Kapok Hotel	79%	57,185	酒H	中期租賃 Medium Term Lease
深圳灣安達仕酒店 Shenzhen Bay Andaz Hotel	100%	45,597	酒H	中期租賃 Medium Term Lease
成都東安湖木棉花酒店 Chengdu East Lake Kapok Hotel	100%	35,999	酒H	中期租賃 Medium Term Lease
南寧香格里拉酒店 Nanning Shangri-la Hotel	55%	56,229	酒H	中期租賃 Medium Term Lease

開發物業	城市	區	本集團應佔 實際權益	概約 總地盤面積 (平方米)	概約尚未出售 可售面積截至 2022年12月31日 (平方米)	類別	估計落成日期	落成情況
					僅列示超過20萬平米 以上項目			
Development Properties	City	District	Attributable Beneficial Interest of the Group	Approximate Total Site Area (sqm)	Approximate Unsold Gross Floor Area (sqm)	Type	Estimated Date of Completion	State of Completion
蘭州未來城市 Lanzhou Future City	蘭州 Lanzhou	七里河區 Qilihe	100%	413,352	848,109	住/商/寫/公 R/C/O/A	2026年3月30日 30-Mar-26	興建中 Construction in progress
宜昌東站商住項目 Yichang East Station Project	宜昌 Yichang	伍家崗區 Wujiagang	25%	382,582	834,547	住/商/公 R/C/A	2029年8月30日 30-Aug-29	興建中 Construction in progress
瀋陽時代之城 Shenyang Shidai City	瀋陽 Shenyang	大東區 Dadong	100%	391,199	825,787	住/商/公 R/C/A	2028年8月30日 30-Aug-28	興建中 Construction in progress
汕尾萬象天地 Shanwei Mixc World	汕尾 Shanwei	城區 Cheng	51%	374,589	808,153	住/商/寫/公 R/C/O/A	2030年5月31日 31-May-30	興建中 Construction in progress
珠海橫琴萬象世界 Zhuhai Hengqin Mixc World	珠海 Zhuhai	香洲區 Xiangzhou	30%	221,332	801,701	商/公 C/A	2032年6月5日 05-Jun-32	興建中 Construction in progress
長沙潤府 Changsha Runfu	長沙 Changsha	天心區 Tianxin	100%	160,889	792,546	住/商/寫/公 R/C/O/A	2026年8月19日 19-Aug-26	興建中 Construction in progress
惠州小徑灣 Huizhou Xiaojing Bay	惠州 Huizhou	大亞灣區 DaYa Bay	65%	1,777,420	713,477	住/商/酒 R/C/H	2028年2月28日 28-Feb-28	興建中 Construction in progress
柳州靜蘭項目 Liuzhou Jinglan Project	柳州 Liuzhou	城中區 Chengzhong	51%	443,540	680,662	住/商/酒/公 R/C/H/A	2026年11月16日 16-Nov-26	興建中 Construction in progress
福州海灣潤城 Fuzhou Haiwan Runcheng	福州 Fuzhou	長樂區 Changle	100%	234,436	667,775	住/商/寫 R/C/O	2030年10月28日 28-Oct-30	興建中 Construction in progress
大連大連灣 Dalian Dalian Bay	大連 Dalian	甘井子區 Ganjingzi	100%	373,098	658,024	住/商/寫/公 R/C/O/A	2028年5月30日 30-May-28	興建中 Construction in progress
鄂州葛店城市綜合體 Ezhou Gedian Complex Project	鄂州 Ezhou	華容區 Huarong	100%	273,750	646,767	住/商/酒/公 R/C/H/A	2028年8月30日 30-Aug-28	興建中 Construction in progress
鄂州梧桐湖國際社區 Ezhou Wutonghu International Community	鄂州 Ezhou	梁子湖區 Liangzihu	50%	197,935	610,399	N/A N/A	2029年8月16日 16-Aug-29	興建中 Construction in progress
廣州公園上城 Guangzhou Gongyuan Shangcheng	廣州 Guangzhou	增城區 Zengcheng	60%	199,782	568,746	住/商 R/C	2027年3月16日 16-Mar-27	興建中 Construction in progress
西安港悅城 Xi'an Gangyue City	西安 Xi'an	國際港務區 Guoji guangwu	70%	203,054	548,096	住/商 R/C	2026年2月28日 28-Feb-26	興建中 Construction in progress

# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

開發物業	城市	區	本集團應佔 實際權益	概約 總地盤面積 (平方米)	概約尚未出售 可售面積截至 2022年12月31日 (平方米)	類別	估計落成日期	落成情況
					僅列示超過20萬平米 以上項目			
Development Properties	City	District	Attributable Beneficial Interest of the Group	Approximate Total Site Area (sqm)	Approximate Unsold Gross Floor Area (sqm)	Type	Estimated Date of Completion	State of Completion
淮安市經開區明遠路商住	淮安	淮安經濟技術 開發區	100%	212,391	536,055	商/住	2027年5月28日	興建中
Huai'an Economic and Technological Development District Mingyuan Road Commercial and Residential Project	Huai'an	Huai'an Economic and Technological Development				C/R	28-May-27	Construction in progress
海南石梅灣九里 Hainan Shimei Bay Jiuli	萬寧 Wanning	石梅灣旅遊度假區 Shimei Bay Tourist Resort	100%	1,752,143	520,563	住/商/酒 R/C/H	2030年2月14日 14-Feb-30	興建中 Construction in progress
華潤阜陽中心 CR Fuyang Center	阜陽 Fuyang	潁州區 yingzhou	51%	442,737	514,883	住/商/寫/酒 R/C/O/H	2025年11月30日 30-Nov-25	興建中 Construction in progress
鄭州琨瑜府 Zhengzhou Kunlunfu	鄭州 Zhengzhou	中原區 Zhongyuan	60%	118,918	503,598	住/商/公 R/C/A	2027年5月20日 20-May-27	興建中 Construction in progress
東莞華潤置地中心 Dongguan China Resources Center	東莞 Dongguan	南城街道 Nancheng	100%	107,629	485,457	住/商/寫/酒/公 R/C/O/H/A	2028年9月15日 15-Sep-28	興建中 Construction in progress
唐山熙湖項目 Tangshan Xihu Project	唐山 Tanshan	路北區 Lubei	20%	216,704	477,680	住/商/寫/公 R/C/O/A	2031年11月30日 30-Nov-31	興建中 Construction in progress
南寧江南中心項目 Nanning Jiangnan Center Project	南寧 Nanning	江南區 Jiangnan	70%	257,803	476,168	住/商/公 R/C/A	2026年11月30日 30-Nov-26	興建中 Construction in progress
武漢二十四城 Wuhan 24 City	武漢 Wuhan	東西湖區 Dongxihu	100%	243,197	465,696	住/商 R/C	2024年3月2日 02-Mar-24	興建中 Construction in progress
鄂州梧桐湖國際社區 Ezhou Wutonghu International Community	鄂州 Ezhou	梁子湖區 Liangzihu	50%	252,349	461,655	住 R	2027年8月16日 16-Aug-27	興建中 Construction in progress
南京魚嘴潤府 Nanjing Yuzuo Runfu	南京 Nanjing	建邺區 Jianye	27%	81,347	450,930	住/商/寫 R/C/O	2030年4月30日 30-Apr-30	興建中 Construction in progress
深圳雪花科創城 Shenzhen Xuehua Science and Technology Innovation City	深圳 Shenzhen	寶安區 Baoan	50%	85,189	448,756	商/寫/公 C/O/A	2025年6月30日 30-Jun-25	興建中 Construction in progress
江陰江灣城 Jiangying Jiangwan City	無錫 Wuxi	江陰市 Jiangyin	100%	239,499	441,030	住/商 R/C	2027年1月30日 30-Jan-27	興建中 Construction in progress
南京置地中心 Nanjing CR Center	南京 Nanjing	雨花台區 Yuhuatai	55%	181,588	429,987	住/商/寫/酒/公 R/C/O/H/A	2027年5月30日 30-May-27	興建中 Construction in progress

開發物業 Development Properties	城市 City	區 District	本集團應佔 實際權益 Attributable Beneficial Interest of the Group	總地盤面積 (平方米) Approximate Total Site Area (sqm)	概約尚未出售 可售面積截至 2022年12月31日 (平方米) 僅列示超過20萬平米 以上項目 Approximate Unsold Gross Floor Area (sqm)	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
大連未來之城 Dalian Future City	大連 Dalian	金州區 Jianzhou	100%	276,283	415,645	住/商 R/C	2030年7月30日 30-Jul-30	興建中 Construction in progress
深圳光明區13號線項目 Shenzhen Guangming District Line 13 project	深圳 Shenzhen	光明區 Guangming	51%	517,293	413,499	住/商/寫/公 R/C/O/A	2025年11月30日 30-Nov-25	興建中 Construction in progress
成都未來之城 Chengdu Future City	成都 Chengdu	龍泉驛區 Longquanyi	100%	380,436	363,140	住/商/酒 R/C/H	2025年1月16日 16-Jan-25	興建中 Construction in progress
貴陽九悅項目 Guiyang Jiuyue Project	貴陽 Guiyang	南明區 Nanming	100%	87,916	357,990	住/商 R/C	2025年5月30日 30-May-25	興建中 Construction in progress
重慶公園九里 Chongqing Gongyuanjuli	重慶 Chongqing	兩江新區 Liangjiang New	100%	200,112	355,249	住/商/寫/公 R/C/O/A	2027年8月8日 08-Aug-27	興建中 Construction in progress
佛山順德華潤置地廣場 Foshan Shunde CRL Plaza	佛山 Foshan	順德區 Shunde	100%	226,174	354,513	住/商 R/C	2026年10月11日 11-Oct-26	興建中 Construction in progress
金普新區北九里德泰項目R5地塊 Jinpu New District Beijuli Detai Project	大連 Dalian	金普新區 Jinpu New	50%	181,199	354,163	住/商 R/C	2028年7月30日 30-Jul-28	興建中 Construction in progress
柳州置地廣場 Liuzhou CR Plaza	柳州 Liuzhou	柳東新區 Liudong New	60%	239,656	346,766	住/商/酒 R/C/H	2029年10月30日 30-Oct-29	興建中 Construction in progress
青島雲上觀海 Qingdao Yunshangguanhai	青島 Qingdao	市北區 Shibei	34%	119,430	346,026	住/商/寫/酒 R/C/O/H	2025年7月30日 30-Jul-25	興建中 Construction in progress
揭陽保利半島一號 Jieyang Poly Peninsula No. 1	揭陽 Jieyang	漁湖片區 Yuhu	50%	137,617	343,405	住/商 R/C	2028年4月30日 30-Apr-28	興建中 Construction in progress
佛山順德潤府項目 Foshan Shunde Runfu	佛山 Foshan	順德區 Shunde	100%	90,266	342,594	住/商 R/C	2028年4月5日 05-Apr-28	興建中 Construction in progress
濟南市市中區興隆新項目 Jinnan Shizhong District Xinglong New Project	濟南 Jinan	市中區 Shizhong	100%	550,039	341,682	住/商/寫 R/C/O	2026年11月30日 30-Nov-26	興建中 Construction in progress
無錫山河九里 Wuxi Shanhejuli	無錫 Wuxi	錫山區 Xishan	33%	157,337	337,042	住 R	2026年10月30日 30-Oct-26	興建中 Construction in progress
珠海華潤置地廣場 Zhuhai CRL Plaza	珠海 Zhuhai	高新區 High-tech	100%	146,010	328,162	住/商/寫/酒/公 R/C/O/H/A	2027年3月30日 30-Mar-27	興建中 Construction in progress
鄂州梧桐湖國際社區 Ezhou Wutonghu International Community	鄂州 Ezhou	梁子湖區 Liangzihu	50%	83,276	326,360	商/公 C/A	2036年9月30日 30-Sep-36	興建中 Construction in progress



# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

開發物業	城市	區	本集團應佔 實際權益	概約 總地盤面積 (平方米)	概約尚未出售 可售面積截至 2022年12月31日 (平方米)		類別	估計落成日期	落成情況
					僅列示超過20萬平米 以上項目	Approximate Unsold Gross Floor Area (sqm)			
Development Properties	City	District	Attributable Beneficial Interest of the Group	Approximate Total Site Area (sqm)	Approximate Unsold Gross Floor Area (sqm)		Type	Estimated Date of Completion	State of Completion
鄭東萬象城 Zhengdong Mixc	鄭州 Zhengzhou	鄭東新區 Zhengdong New	65%	127,131	322,431	住/商/寫/酒/公 R/C/O/H/A	2026年11月1日 01-Nov-26	興建中 Construction in progress	
貴陽悠山悅景 Guiyang Youshan Yuejing	貴陽 Guiyang	白雲區 Baiyun	100%	135,634	319,876	住/商 R/C	2027年1月8日 08-Jan-27	興建中 Construction in progress	
揭陽榕江悅府 Jieyang Rongjiang Yuefu	揭陽 Jieyang	榕城區 Rongcheng	50%	117,334	316,730	住/商 R/C	2028年7月30日 30-Jul-28	興建中 Construction in progress	
許昌紫雲府 Xuchang Ziyunfu	許昌 Xuchang	魏都區 Weidu	100%	116,752	313,685	住 R	2027年5月30日 30-May-27	興建中 Construction in progress	
深圳超核中心 Shenzhen Chaohe Center	深圳 Shenzhen	龍華區 Longhua	51%	56,047	313,170	住/商/寫 R/C/O	2026年10月31日 31-Oct-26	興建中 Construction in progress	
蘭州二十四城 Lanzhou 24 City	蘭州 Lanzhou	城關區 Chengguan	100%	255,367	312,059	住/商/公 R/C/A	2030年3月30日 30-Mar-30	興建中 Construction in progress	
淮安市清江浦區經貿大廈商住項目 Huai'an Qingjiangpu District Economic Huai'an and Trade Building commercial and residential project	淮安 Huai'an	清江浦區 Qingjiangpu	51%	102,565	302,911	住/商/寫 R/C/O	2029年7月4日 04-Jul-29	興建中 Construction in progress	
鄭州新時代 Zhengzhou New Times	鄭州 Zhengzhou	鄭東新區 Zhengdong New	60%	112,207	297,208	商/寫/公 C/O/A	2026年7月30日 30-Jul-26	興建中 Construction in progress	
溫州•瑞府 Wenzhou•Ruifu	溫州 Wenzhou	鹿城區 Lucheng	51%	67,898	292,915	住/商/寫 R/C/O	2025年9月30日 30-Sep-25	興建中 Construction in progress	
深汕半山灣府 Shenshan Bandao Runfu	深圳 Shenzhen	深汕特別合作區 Shenzhen-Shantou Special Cooperation Zone	100%	198,501	292,245	住/商 R/C	2028年4月23日 23-Apr-28	興建中 Construction in progress	
哈爾濱九里芳華 Harbin Jiulifanghua	哈爾濱 Harbin	南崗區 Nangang	50%	113,005	291,782	住/商 R/C	2026年6月30日 30-Jun-26	興建中 Construction in progress	
鄂州梧桐湖國際社區 Ezhou Wutonghu International Community	鄂州 Ezhou	梁子湖區 Liangzihu	50%	73,565	288,153	商/公 C/A	2034年9月30日 30-Sep-34	興建中 Construction in progress	
瀋陽潤溪山 Shenyang Runxishan	瀋陽 Shenyang	渾南區 Hunnan	100%	143,568	286,624	住/商 R/C	2031年5月15日 15-May-31	興建中 Construction in progress	
海口華潤中心 Haikou CR City	海口 Haikou	龍華區 Longhua	100%	61,153	277,439	住/商/寫/酒/公 R/C/O/H/A	2028年3月29日 29-Mar-28	興建中 Construction in progress	

開發物業	城市	區	本集團應佔 實際權益	概約 總地盤面積 (平方米)	概約尚未出售 可售面積截至 2022年12月31日 (平方米)	類別	估計落成日期	落成情況
					僅列示超過20萬平方米 以上項目			
Development Properties	City	District	Attributable Beneficial Interest of the Group	Approximate Total Site Area (sqm)	Approximate Unsold Gross Floor Area (sqm)	Type	Estimated Date of Completion	State of Completion
杭耀置地中心 Hangyao CR Land Center	杭州 Hangzhou	拱墅區 Gongshu	100%	162,781	276,839	住/商/寫 R/C/O	2025年12月5日 05-Dec-25	興建中 Construction in progress
西安萬象城 Xi'an Wanxiang Yu	西安 Xi'an	灃東新城 Peidong New	100%	78,918	271,646	商/寫 C/O	2026年11月10日 10-Nov-26	興建中 Construction in progress
西安曲江新區CCBD232畝綜合體項目 Xi'an CCBD 232 mu complex project in Qujiang New Area	西安 Xi'an	曲江新區 Qujiang New	70%	154,712	271,149	住/商/寫/酒/公 R/C/O/H/A	2026年2月28日 28-Feb-26	興建中 Construction in progress
青島靈山灣壹號 Qingdao Linshanwan No.1	青島 Qingdao	黃島區 Huangdao	42%	2,444,495	269,562	住/商/寫/公 R/C/O/A	2026年4月30日 30-Apr-26	興建中 Construction in progress
東莞松湖潤府 Dongguan Songhu Runfu	東莞 Dongguan	松山湖高新技術 產業開發區 Songsshan Lake High-tech Industrial Development	80%	59,796	265,940	住 R	2025年4月6日 06-Apr-25	興建中 Construction in progress
廣州保利中海金地大園璟 Guangzhou Poly Zhonghai Jindi Daguoqing	廣州 Guangzhou	增城區 Zengcheng	25%	133,319	246,666	住/商 R/C	2025年9月30日 30-Sep-25	興建中 Construction in progress
北京未來科技城 Beijing Future City	北京 Beijing	昌平區 Changping	58%	133,652	244,261	住/商/寫 R/C/O	2026年12月31日 31-Dec-26	興建中 Construction in progress
成都中環天序 Chengdu Zhonghuan Tianxu	成都 Chengdu	成華區 Chenghua	100%	64,202	239,036	住 R	2024年11月30日 30-Nov-24	興建中 Construction in progress
成都錦江上院 Chengdu jingjiang Shangyuan	成都 Chengdu	錦江區 Jingjiang	50%	72,498	236,242	住 R	2025年7月30日 30-Jul-25	興建中 Construction in progress
長春榮華府 Changchun Ronghuafu	長春 Changchun	寬城區 Kuancheng	100%	100,893	234,887	住/商 R/C	2026年9月30日 30-Sep-26	興建中 Construction in progress
惠州潤溪花園 Huizhou runxihuayuan	惠州 Huizhou	大亞灣區 DaYa Bay	51%	100,000	234,846	住/商 R/C	2026年4月1日 01-Apr-26	興建中 Construction in progress
杭城未來中心 Hangcheng Future City	杭州 Hangzhou	余杭區 Yuhang	39%	190,387	232,617	住/商/寫 R/C/O	2025年10月31日 31-Oct-25	興建中 Construction in progress
合肥朗拾 Hefei Langshi	合肥 Hefei	包河區 Baohe	50%	89,780	225,607	住/商 R/C	2024年11月30日 30-Nov-24	興建中 Construction in progress

# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

開發物業	城市	區	本集團應佔 實際權益	概約 總地盤面積 (平方米)	概約尚未出售 可售面積截至 2022年12月31日 (平方米)		類別	估計落成日期	落成情況
					僅列示超過20萬平米 以上項目	Approximate Unsold Gross Floor Area (sqm)			
Development Properties	City	District	Attributable Beneficial Interest of the Group	Approximate Total Site Area (sqm)	Approximate Unsold Gross Floor Area (sqm)		Type	Estimated Date of Completion	State of Completion
成都理想之城 Chengdu Lixiangzhicheng	成都 Chengdu	彭州市 Pengzhou	100%	230,623	224,801		住/商 R/C	2026年4月30日 30-Apr-26	興建中 Construction in progress
西安灃華九里 Xi'an Peihua jiuli	西安 Xi'an	西咸新區 Xixian New	100%	76,755	223,470		住/商 R/C	2027年11月30日 30-Nov-27	興建中 Construction in progress
桐鄉置地中心二期項目 Tongxiang CR City Phase 2 Project	嘉興 Jiaxing	桐鄉中心城區 Tongxiang central urban area	100%	135,357	220,689		住/商 R/C	2024年11月30日 30-Nov-24	興建中 Construction in progress
溫州市老港區二期綜合體項目 Wenzhou Laogangqu Phase 2 Complex Project	溫州 Wenzhou	老港區 Laogang	51%	91,928	220,560		住/商/寫/酒/公 R/C/O/H/A	2026年3月30日 30-Mar-26	興建中 Construction in progress
太原紫雲府 Taiyuan Ziyunfu	太原 Taiyuan	小店區 Xiaodian	50%	144,165	220,307		住/商/寫 R/C/O	2025年11月30日 30-Nov-25	興建中 Construction in progress
武漢琿瑜府 Wuhan Kunyufu	武漢 Wuhan	東湖新技術開發區 East Lake New Technology Development District	60%	114,942	216,411		住/商/寫 R/C/O	2023年4月16日 16-Apr-23	興建中 Construction in progress
唐山南湖中央商務區核心區項目 Tangshan Nanhu Center Business Center Project	唐山 Tangshan	路南區 Lunan	50%	222,593	215,209		住/商/寫/公 R/C/O/A	2031年9月30日 30-Sep-31	興建中 Construction in progress
昆明潤府二期 Kunming Runfu Phase 3	昆明 Kunming	官渡區 Guandu	60%	56,121	213,970		住/商/寫/公 R/C/O/A	2026年4月30日 30-Apr-26	興建中 Construction in progress
鄂州梧桐湖國際社區(濱湖) Ezhou Wutonghu International Community (Binhu)	鄂州 Ezhou	梁子湖區 Liangzihu	50%	79,556	212,104		商/公 C/A	2031年6月25日 25-Jun-31	興建中 Construction in progress
海棠河一期住宅 Haitanghe Phase 1 Residence	三亞 Sanya	海棠區 Haitang	90%	108,000	209,426		住 R	2026年9月9日 09-Sep-26	興建中 Construction in progress
南寧西園悅府 Nanning Xiyuan Yuefu	南寧 Nanning	江南區 Jiangnan	51%	102,213	208,678		住/商 R/C	2024年12月20日 20-Dec-24	興建中 Construction in progress
惠州巒江潤府 Huizhou Xijiang Runfu	惠州 Huizhou	惠城區 Huicheng	100%	118,880	207,468		住/商 R/C	2023年12月1日 01-Dec-23	興建中 Construction in progress
青島海洋智慧小鎮4期 Qingdao Ocean Smart Town Phase 4	青島 Qingdao	黃島區 Huangdao	41%	79,428	207,196		住/商 R/C	2024年2月24日 24-Feb-24	興建中 Construction in progress

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					僅列示超過20萬平方米 以上項目			
Development Properties	City	District	Attributable Beneficial Interest of the Group	Approximate Total Site Area (sqm)	Approximate Unsold Gross Floor Area (sqm)	Type	Estimated Date of Completion	State of Completion
武漢瑞府 Wuhan Ruifu	武漢 Wuhan	江岸區 Jiangan	100%	53,771	205,964	住/商 R/C	2026年9月2日 02-Sep-26	興建中 Construction in progress
武漢翡翠中心潤壘 Wuhan Jade Center Runxi	武漢 Wuhan	橋口區 Qiaokou	100%	51,666	205,865	住/商/寫/公 R/C/O/A	2028年6月30日 30-Jun-28	興建中 Construction in progress
昆明華潤中心 Kunming Huarun Center	昆明 Kunming	官渡區 Guandu	60%	40,894	204,868	商/寫/公 C/O/A	2030年3月15日 15-Mar-30	興建中 Construction in progress
成都天府九里 Chengdu Tianfu Jiuli	成都 Chengdu	天府新區 Tianfu New	100%	62,003	200,447	住 R	2024年10月11日 11-Oct-24	興建中 Construction in progress
合肥潤城中心 Hefei Runcheng Center	合肥 Hefei	包河區 Baohe	50%	185,357	200,031	住/商 R/C	2024年8月31日 31-Aug-24	興建中 Construction in progress

# 財務概要

## FINANCIAL SUMMARY

### 本集團業績

### GROUP'S RESULTS

		2022	2021	2020	2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	207,061,119	212,108,358	179,587,269	148,167,235	121,499,799
除稅前溢利	Profit before taxation	55,509,355	60,365,758	60,172,049	61,144,975	51,911,108
所得稅開支	Income tax	(23,139,594)	(22,970,370)	(26,081,775)	(26,681,970)	(24,499,102)
年內溢利	Profit for the year	32,369,761	37,395,388	34,090,274	34,463,005	27,412,006
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	28,091,865	32,401,239	29,809,959	28,783,682	24,372,632
永續資本工具擁有人	Owners of perpetual capital instruments	-	-	220,569	289,224	287,625
非控股權益	Non-controlling interests	4,277,896	4,994,149	4,059,746	5,390,099	2,751,749
		32,369,761	37,395,388	34,090,274	34,463,005	27,412,006

### 本集團資產及負債

### GROUP'S ASSETS AND LIABILITIES

		2022	2021	2020	2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
物業、廠房及設備	Property, plant and equipment	16,011,713	15,427,154	14,095,322	11,130,699	11,048,462
使用權資產	Right-of-use assets	5,773,760	6,239,461	5,816,935	4,674,492	-
投資物業	Investment properties	237,885,277	217,530,118	187,379,425	161,214,781	128,761,308
無形資產	Intangible assets	1,425,515	76,356	40,913	424,977	407,579
土地使用權	Land use rights	-	-	-	-	3,233,200
商譽	Goodwill	1,816,263	11,544	11,544	11,544	11,544
長期投資	Long-term investments	76,791,345	63,100,490	54,551,465	41,972,226	32,051,319
按公平值計入損益之 金融資產	Financial assets at FVPL	150,000	152,374	150,124	-	49,030
衍生金融工具	Derivative financial instruments	-	-	-	12,220	-
定期存款	Time deposits	2,558,608	2,474,608	-	-	-
非流動資產之預付款項	Prepayments for non-current assets	1,401,467	1,525,343	2,121,759	3,307,284	1,209,723
遞延稅項資產	Deferred taxation assets	11,591,017	11,214,154	10,306,764	8,640,760	7,191,154
應收關聯方款項	Amounts due from related parties	10,168,102	11,992,508	14,297,323	12,216,802	10,399,383
應收非控股權益款項	Amounts due from non-controlling interests	2,474,207	4,787,416	6,216,637	3,199,816	1,659,818
流動資產	Current assets	713,284,627	615,272,738	574,053,189	523,092,954	463,825,183
總資產	Total assets	1,081,331,901	949,804,264	869,041,400	769,898,555	659,847,703
流動負債	Current liabilities	527,256,053	464,627,187	443,850,606	394,952,330	350,147,694
長期負債	Long-term liabilities	180,548,443	163,948,179	144,481,815	119,311,557	111,847,872
遞延稅項負債	Deferred taxation liabilities	31,820,355	29,152,924	24,466,801	19,833,838	15,426,264
總負債	Total liabilities	739,624,851	657,728,290	612,799,222	534,097,725	477,421,830
		341,707,050	292,075,974	256,242,178	235,800,830	182,425,873
本公司擁有人應佔權益	Equity attributable to owners of the Company	244,047,069	226,529,270	203,458,128	175,892,392	140,096,939
永續資本工具	Perpetual capital instruments	-	-	-	10,000,000	5,000,000
非控股權益	Non-controlling interests	97,659,981	65,546,704	52,784,050	49,898,438	37,328,934
		341,707,050	292,075,974	256,242,178	235,790,830	182,425,873

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