



保利置業集團有限公司

POLY PROPERTY GROUP CO., LTD.

Stock Code 股份代號：00119

2022 年報  
Annual Report

STRIVE FOR EXCELLENCE  
CREATE BRIGHTER FUTURE

追求卓越  
領創美好





# VISION

## 願景

The Group aspires to be a leading Chinese property developer with a renowned brand backed by cultural substance.

本集團旨在成為富有文化內涵、品牌彰顯的中國領先房地產開發商。

# MISSION

## 使命

The Group is driven by a corporate spirit and fine tradition that attaches importance to dedication, honesty and integrity. Its development strategy advocates professionalism, market-orientation and internationalism. It also strives to enhance the architectural quality and commercial value of the properties by instilling cultural substance into its property projects. Ultimately, it aims to build a pleasant living environment for its clients and create satisfactory returns to its shareholders.

本集團秉承「用心做事，誠信做人」的企業精神和優良傳統，推行專業化、市場化、國際化的發展策略，藉著文化內涵提升建築的品質與商業價值，為客戶締造良好的生活環境，同時為股東創造理想的回報。



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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

WAN Yuqing (*Chairman*)  
XUE Ming (*retired on 4 March 2022*)  
WANG Jian (*Managing Director*)  
YE Liwen

##### Non-executive Director

CHEN Yuwen (*appointed on 10 March 2023*)  
GUO Jianquan (*retired on 10 March 2023*)

##### Independent Non-executive Directors

IP Chun Chung, Robert  
FUNG Chi Kin  
LEUNG Sau Fan, Sylvia  
WONG Ka Lun

#### AUDIT COMMITTEE

LEUNG Sau Fan, Sylvia (*Chairlady*)  
IP Chun Chung, Robert  
FUNG Chi Kin  
WONG Ka Lun

#### REMUNERATION COMMITTEE

WONG Ka Lun (*Chairman*)  
IP Chun Chung, Robert  
FUNG Chi Kin  
LEUNG Sau Fan, Sylvia

#### NOMINATION COMMITTEE

WAN Yuqing (*Chairman*)  
YE Liwen  
IP Chun Chung, Robert  
FUNG Chi Kin  
LEUNG Sau Fan, Sylvia  
WONG Ka Lun

#### RISK MANAGEMENT COMMITTEE

FUNG Chi Kin (*Chairman*)  
WANG Jian  
YE Liwen  
CHEN Yuwen (*appointed on 10 March 2023*)  
GUO Jianquan (*retired on 10 March 2023*)  
IP Chun Chung, Robert  
LEUNG Sau Fan, Sylvia  
WONG Ka Lun

#### 董事會

##### 執行董事

萬宇清 (*主席*)  
雪明 (*於二零二二年三月四日退任*)  
王健 (*董事總經理*)  
叶黎聞

##### 非執行董事

陳育文 (*於二零二三年三月十日委任*)  
郭建全 (*於二零二三年三月十日退任*)

##### 獨立非執行董事

葉振忠  
馮志堅  
梁秀芬  
黃家倫

#### 審核委員會

梁秀芬 (*主席*)  
葉振忠  
馮志堅  
黃家倫

#### 薪酬委員會

黃家倫 (*主席*)  
葉振忠  
馮志堅  
梁秀芬

#### 提名委員會

萬宇清 (*主席*)  
叶黎聞  
葉振忠  
馮志堅  
梁秀芬  
黃家倫

#### 風險管理委員會

馮志堅 (*主席*)  
王健  
叶黎聞  
陳育文 (*於二零二三年三月十日委任*)  
郭建全 (*於二零二三年三月十日退任*)  
葉振忠  
梁秀芬  
黃家倫

## COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

WONG Cheuk Him

## LEGAL ADVISER

Morrison & Foerster

## AUDITOR

Baker Tilly Hong Kong Limited

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China Limited  
Bank of Communications Co., Ltd.  
China CITIC Bank International Limited  
China Construction Bank Corporation  
China Everbright Bank Co., Ltd.  
China Zheshang Bank Co., Ltd.  
Chong Hing Bank Limited  
CMB Wing Lung Bank Limited  
Hang Seng Bank Limited  
Industrial Bank Co., Ltd.  
Industrial and Commercial Bank of China (Asia) Limited  
Malayan Banking Berhad

## INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group

## SHARE REGISTRAR AND TRANSFER OFFICE

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

## REGISTERED OFFICE

Room 2503, Tower 1, Admiralty Centre  
18 Harcourt Road, Hong Kong

## COMPANY WEBSITE

[www.polyhongkong.com](http://www.polyhongkong.com)

## 公司秘書及授權代表

黃卓謙

## 法律顧問

美富律師事務所

## 核數師

天職香港會計師事務所有限公司

## 主要往來銀行

中國農業銀行股份有限公司  
中國銀行股份有限公司  
交通銀行股份有限公司  
中信銀行(國際)有限公司  
中國建設銀行股份有限公司  
中國光大銀行股份有限公司  
浙商銀行股份有限公司  
創興銀行有限公司  
招商永隆銀行有限公司  
恒生銀行有限公司  
興業銀行股份有限公司  
中國工商銀行(亞洲)有限公司  
馬來亞銀行有限公司

## 投資者關係顧問

皓天財經集團

## 股份過戶登記處

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

## 註冊辦事處

香港夏慤道18號  
海富中心一座2503室

## 公司網址

[www.polyhongkong.com](http://www.polyhongkong.com)

## CHAIRMAN'S STATEMENT

### 主席報告

#### Corporate Background

The Group is one of the foremost property developers in China and is the real estate offshore listed flagship of China Poly Group Corporation Limited (a state-owned enterprise). Its major businesses include property development, investment and management. The Group develops residential and commercial properties in the most active areas in terms of economic development in China, including Yangtze River Delta, Pearl River Delta, Southwestern region, other regions and Hong Kong. Projects of the Group are located in 30 major cities, including Shanghai, Hong Kong, Shenzhen, Guangzhou, Wuhan, Suzhou, Jinan, Harbin, Ningbo, Guiyang and Nanning, among others. The Group maintains a high-quality investment property portfolio in various cities comprising landmark properties such as Shanghai Poly Plaza, Shanghai Stock Exchange Building and Beijing Poly Plaza.

#### 企業背景

本集團是中國主要的地產發展商之一，為央企中國保利集團有限公司的境外上市房地產旗艦。本集團的主要業務包括物業發展、投資和管理，於中國經濟最具活力的長三角、珠三角、西南地區、其他地區和香港發展住宅和商業項目。本集團現有土地儲備覆蓋30個主要城市，包括上海、香港、深圳、廣州、武漢、蘇州、濟南、哈爾濱、寧波、貴陽和南寧等。本集團擁有高質素的投資物業組合，包括多個城市的標誌性建築，如上海保利廣場、上海證券大廈和北京保利大廈等。





**TURNOVER**  
營業額

人民幣 **411** 億元

RMB **41.1** billion

**TOTAL ASSETS**  
總資產

人民幣 **2,031** 億元

RMB **203.1** billion



WAN Yuqing 萬宇清  
Chairman 主席

## CHAIRMAN'S STATEMENT 主席報告

### BUSINESS REVIEW

In 2022, the downward risks of the world economy have increased, along with the intensified geopolitical conflicts and recurring outbreaks of the COVID-19 pandemic. Major central banks were forced to tighten monetary policies due to the surging inflation, leading to depressed global demand. Under the grim external environment, China's economy has also been challenged by the spread of the pandemic and extreme weather. Despite the three pressures from the shrinking demand, supply disruption and weakening expectation, China has struggled to achieve positive economic growth. Its total economic output has exceeded RMB120 trillion, and its comprehensive national strength has reached a new high, with GDP growth reaching 3%. As such, China continued to stand out among major economies in the world.

The real estate industry has been facing unprecedented challenges, and the depth of adjustment and bottoming time were beyond the market's expectation. According to the National Bureau of Statistics, the sales value of commodity properties decreased by 26.7% to RMB13 trillion during the year, and the area of newly commenced residential properties decreased by 40% on a year-on-year basis. Under the background of the continuous optimisation of the real estate regulation policy and the intensive support by the regulatory authorities, the local governments have taken various measures tailored to specific cities to boost confidence in the property market. Thanks to the "three arrows" policy launched by the end of the year, the developers could relieve their financial pressure and optimise the capital structure through the three main financing channels of bonds, credit and equity, which provided prerequisite condition for the stable recovery and improvement of the industry.

### 業務回顧

二零二二年，世界經濟下行風險加大，地緣政治分歧加劇，新冠疫情跌宕反覆。通脹飆升迫使主要央行收緊貨幣政策，壓制全球需求。面對嚴峻的外圍環境，國內經濟亦受到疫情散發、極端天氣等多重挑戰，需求收縮、供給衝擊、預期轉弱三重壓力持續演化。中國艱難實現了經濟的正增長，經濟總量突破120萬億元，綜合國力再上新台階，GDP增幅達到3%，繼續優於全球主要經濟體的表現。

房地產行業面臨前所未有的挑戰，調整深度和築底時間超出市場預期。國家統計局公佈全年商品房銷售額下跌26.7%至13萬億元，住宅新開工面積同比降四成。房地產調控政策不斷優化，監管部門密集發聲，地方政府因城施策、多措並舉，提振樓市信心。至年底「三支箭」重磅落地，從債券、信貸、股權三個主要融資渠道助力房企緩解資金壓力、優化資本結構，為行業恢復平穩完善前置條件。



The Group recorded profit attributable to shareholders of RMB816 million for the year, representing a year-on-year decrease of 60.4%. The gross margin of certain projects with recognised sales significantly declined due to the weak sales of the mainland real estate market, and the provision for impairment of property inventory increased due to the uncertain industry outlook. The core net profit attributable to parent company after deducting the changes in fair value of investment property and financial assets and exchange gains and losses was RMB1,519 million, representing a year-on-year decrease of 17.3%. The board (the "Board") of directors (the "Directors") of the Company recommended the distribution of a final dividend of 4.8 HK cents per share to shareholders in appreciation of their support.

In 2022, the Group recorded contracted sales of RMB50.2 billion, representing a year-on-year decrease of 11%, a smaller decline than that of the industry. According to the CRIC, the sales amount of the top 100 real estate enterprises declined by more than 40% year on year. Meanwhile, the Group ranked the 40th on the CRIC list in term of the total sales amount, a significant rise of 20 rankings compared with that at the end of 2021, which showed its strong development resilience despite the weak market confidence and intensive industry competition. On the one hand, Poly Property was recognised by customers for its business strength and product services, as such, the Group delivered 15,000 units throughout the year, among which, Kunming Poly City was elected as the "Top 10 Delivered Ordinary Residential Works in 2022 (2022十大交付力安居作品)" of CRIC. On the other hand, the Group has implemented a comprehensive internal reform of marketing organisation, strengthened the performance evaluation of sales teams, and continuously enhanced the construction of digital marketing and self-marketing teams.

年內本集團實現股東應佔溢利人民幣8.16億元，同比下降60.4%。內地房地產市場銷售疲弱，導致部分結轉項目的毛利率顯著下滑，行業前景仍不明朗，故物業存貨減值撥備有所增加。剔除投資物業和金融資產公平值變動及匯兌損益後的核心歸母淨利潤為人民幣15.19億元，同比下降17.3%。本公司之董事（「董事」）會（「董事會」）建議派發末期股息每股4.8港仙，以回饋股東支持。

二零二二年，置業集團實現合約銷售502億元，同比減少11%，跌幅較行業溫和。根據克爾瑞發佈數據，百強房企銷售金額同比降幅超過四成。同時，置業集團全口徑銷售金額位列克爾瑞榜單第40位，較二零二一年底大幅提升20個名次。面對疲軟的市場信心和激烈的行業競爭，表現出了較強的發展韌性。一方面是客戶對保利置業經營實力和產品服務的認可，本集團全年實現交付1.5萬個單位，其中昆明保利城榮膺克爾瑞「2022十大交付力安居作品」。另一方面，本集團從內部全面推行營銷組織改革，加強銷售團隊績效考核，不斷推進數字化營銷和自銷團隊建設。

## CHAIRMAN'S STATEMENT

### 主席報告

By adhering to the strict investment strategy and discipline, the Group continued to invest and produce based on sales. The contracted sales in Yangtze River Delta and Greater Bay Area accounted for 70%, representing an increase of 10 percentage points as compared with that in 2021. The increased sales contribution of high capability cities led to a year-on-year increase of 16% in the average price of the Group's contracted sales, which has strengthened the Company's confidence in focusing on core areas of core cities. In 2022, the Group acquired 10 development projects in Shanghai, Shenzhen, Ningbo, Kunshan and other cities, and entered Changshu for the first time. In particular, Changshu Poly Longyue Mansion realised acquisition, sales and sold-out during the same year. The sales conversion rate of the projects acquired in the first half of the year reached 18%, which was the result of precision investment and development efficiency. By the end of 2022, the percentage of attributable land reserves held by the Group in Yangtze River Delta and Greater Bay Area was 43%, representing an increase of three percentage points as compared with that at the end of 2021; the percentage of attributable land reserves in the first-tier cities was 22%, representing an increase of two percentage points year on year. The structure of land reserves has been improving continuously.

置業集團嚴守投資策略和紀律、堅持以銷定投、以銷定產。年內長三角和大灣區的合約銷售佔比達到70%，較二零二一年增加10個百分點。高能級城市銷售貢獻提升，推動置業集團合約銷售均價同比增長16%，更加堅定公司聚焦核心城市核心區域的信心。二零二二年本集團在上海、深圳、寧波和崑山等城市共獲取10個開發項目，並首次進入常熟市場。常熟保利瓏悅居實現當年拿地、當年開盤並售罄。上半年獲取項目在年內銷售轉化率達到18%，是精準投資和開發效率共同提升的成果。截至二零二二年底，本集團持有權益土儲在長三角和大灣區的佔比達到43%，同比再升3個百分點；一線城市佔比達到22%，同比升2個百分點。土儲結構持續改善。

The implementation of the “three arrows” policy represented a turning point of the financing of real estate industry. By keeping up with the policy, the Group increased the proportion of direct financing. The Group obtained approvals of issuance of a total of RMB10 billion of corporate bonds and RMB5 billion of medium-term notes, and has completed the issuance of RMB6 billion of corporate bonds and RMB2 billion of medium-term notes. Meanwhile, it has contributed to the reduction of the average funding cost by 26 basis points to 4.27%. By the end of 2022, the Group’s proportion of trust loans was 8%, and the short-term debt ratio was 23%, both declined 4 percentage points year on year. The cash-to-short-term debt ratio was 1.72. The Company’s outstanding overseas bonds were only the US\$500 million five-year senior note issued in 2020, reflecting the sufficient liquidity and solvency of the Company. The comprehensive finance cost continued to decline, and the structure of interest-bearing liabilities was effectively improved.

三箭齊發確認地產行業融資拐點。本集團把握政策窗口，加大直接融資比例，年內共獲取100億元公司債券和50億元中期票據發行額度，並已完成60億元公司債券和20億元中期票據發行，同時推動平均資金成本下降26個基點至4.27%。截至二零二二年底，本集團信託貸款佔比8%，短債佔比23%，均同比下降4個百分點。現金短債比1.72，境外存續債券僅一筆2020年發行的5億美元五年期優先票據，企業流動性和償債能力充足。綜合財務成本持續壓降，有息負債結構有效改善。



## CHAIRMAN'S STATEMENT

### 主席報告

The Group has always adhered to customer-centric philosophy, and focused on establishing its core competitiveness through products and services. During the year, the Group initiated the three-year quality improvement activity of "Poly Is My Hometown (保利是吾鄉)" to promote the comprehensive upgrading of product and service capabilities and continuously improve the service quality and operating capacity of property services and operational assets, so as to constantly meet people's expectations for a better life. The Group actively responded to the national strategy of rural revitalisation and consolidation of the achievements of poverty alleviation. After winning the bidding for the property management project of the new residential area of Ceheng County, the Group helped 80,000 ethnic minorities who moved from other places to start a wonderful new life in the city and realise diversified employment and entrepreneurship. "Poly Is My Hometown" and "Poly Youth Ambition" are the Group's major brand IPs; the former was selected as "China's Social Responsibility(s) Cases in 2022" and "China Real Estate Brand Public Welfare Cases in 2022", and the latter won the first prize of "State-owned Enterprises Excellent Story" from SASAC and the 3rd "State-owned Enterprise Good News" award, which highlighted the Group's obligation and social responsibility as a state-owned enterprise.

本集團始終以客戶為中心，圍繞產品和服務，打造核心競爭力。年內啟動了「保利是吾鄉」三年品質提升行動，推動產品力和服務力全面升級，持續提高物業服務和經營性資產服務質量和運營能力，不斷滿足人民對美好生活的新一期待。集團積極響應國家鄉村振興戰略和鞏固脫貧攻堅成果，在中標冊亨縣異地扶貧搬遷新市民居住區物業管理項目後，幫助八萬名異地搬遷的少數民族群眾融入城市美好生活和實現多元化就業創業。作為本集團兩大品牌IP，「保利是吾鄉」攬獲「2022年度企業社會責任優秀案例」和「2022年中國地產年度品牌公益優秀案例」等多個獎項，「保利少年志」榮膺國資委「中央企業優秀故事」一等獎和「國企好新聞」三等獎等諸多榮譽，彰顯央企責任和社會擔當。

## BUSINESS OUTLOOK

The world is still suffused by a concern about economic recession, the wave of interest rate rises in developed countries may come to an end. As the pandemic prevention and control enters a new stage, China's economy is gathering internal momentum. Leveraging on its advantage as the world's most promising super-scaled market, China's economic is expected to accelerate and achieve high-quality development in 2023.

The underlying development logic of China's real estate industry has undergone profound changes. The real estate market needs to set a new balance between supply and demand, gradually stabilise and recover and further differentiate among the markets and enterprises. Although the old pattern of the industry has been broken, the new one has yet established. During the reshaping of industry logic, it will be a struggling process for the enterprises to adjust from the old model to the new development model and stabilise. In the next two years, real estate enterprises shall operate business focusing on cash flow; strengthen their research and judgement capabilities in industry, policy and market, as well as regulate strictly investment discipline and financial discipline; intensify destocking, adjust the structure of land reserves and products to improve the quality of capital and assets gradually. Poly Property has the confidence to maintain its strategic focus and operational resilience, and will strive forward by virtue of its own credit and brand advantages, while ensuring steady and sustainable development.

In 2023, the Group will continue to adhere to the concept of lean management, capacity improvement, development and risk prevention; while focusing on the eternal corporate goal of improving quality, reducing cost and increasing efficiency, the Group will also ensure its high-quality development through management innovation, product innovation and service innovation.

Far as the journey is, we will still make it up; hard as it is, it will be done. Despite the difficulties and challenges, we will forge ahead bravely.

## 業務展望

經濟衰退的憂慮繼續籠罩全球，發達國家加息潮可能步入尾聲。隨著疫情防控轉入新階段，中國經濟正在不斷積聚內生動力。憑藉世界上最具潛力的超大規模市場優勢，2023年中國經濟增長有望加速，實現高質量發展。

中國房地產行業發展的底層邏輯已發生深刻變化。房地產市場需要尋找新的供需平衡點，並逐步企穩復甦，市場和企業格局進一步分化。行業的舊秩序被打破，新秩序還未建立。在行業邏輯重塑過程中，企業從舊模式下的慣性過渡到新發展模式並穩定下來，還需要經歷一段痛苦的調整過程。未來兩年房地產企業必須以現金流為經營核心；加強行業、政策、市場研究和預判能力，嚴肅投資紀律和財務紀律；加大去庫存力度，調整土儲和產品結構，逐步改善資本和資產質量。保利置業有信心保持戰略定力和經營韌性，憑藉自身的資信和品牌優勢，踔力奮發、行穩致遠。

二零二三年，本集團將繼續堅持精益管理理念，聚焦能力提升、聚焦發展至上、聚焦風險防範；圍繞提質、降本、增效這一企業永恆的主題，通過管理創新、產品創新、服務創新，保障企業高質量發展。

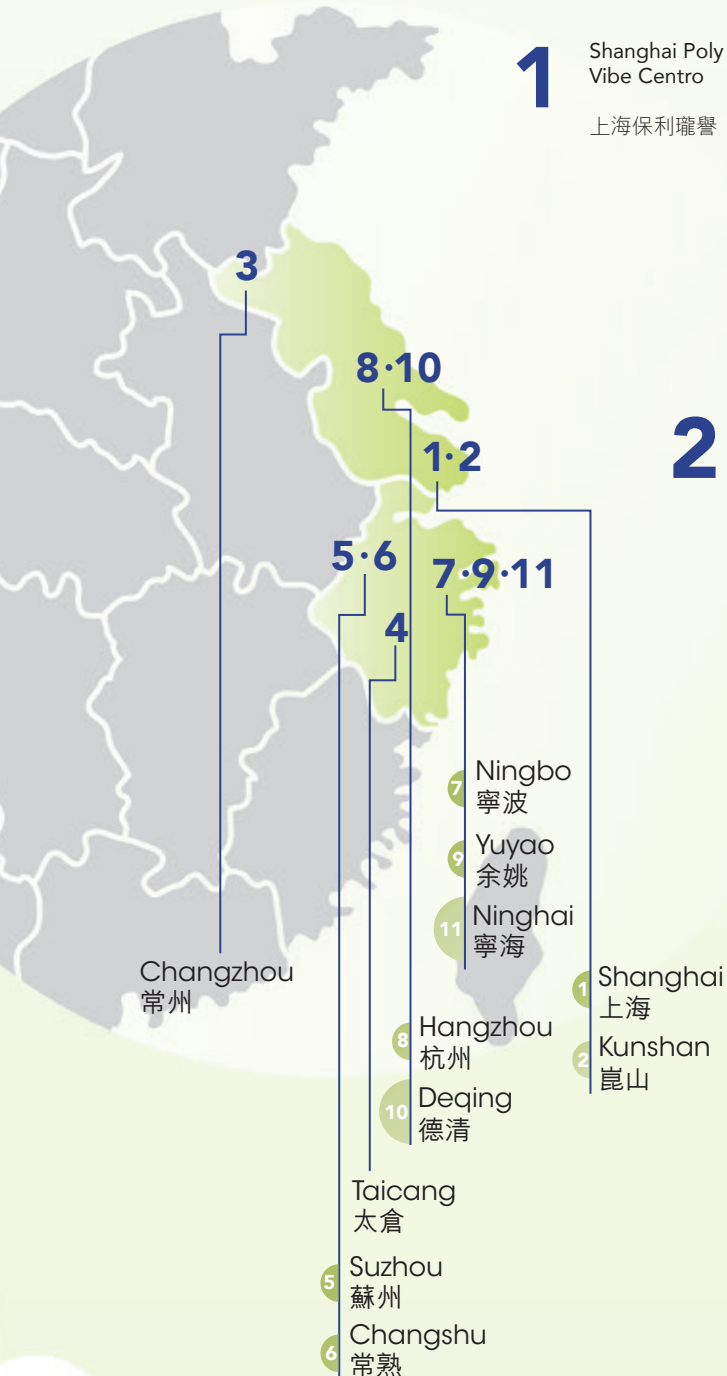
路雖遠，行則將至；事雖難，做則必成。荊棘滿路也要勇毅前行。

## PROJECTS PORTFOLIO

## 項目概覽

## YANGTZE RIVER DELTA REGION

## 長三角地區



**1** Shanghai Poly Vibe Centro  
上海保利瓏譽



**2** Kunshan East City  
崑山東望璟園



**11** Ninghai Poly Origin of Nebula  
寧海保利明玥辰章府





**2** Kunshan Moonlight Jade  
崑山明月璟辰苑



**3** Changzhou Poly Jingyue Palace  
常州保利景玥府



**6** Changshu Poly Longyue Mansion  
常熟保利瓏悅居



**5** Suzhou Riverside Time Zone  
蘇州濱河灣花園



**7** Ningbo Poly Rising  
寧波保利朗朗旭章



## PROJECTS PORTFOLIO

## 項目概覽

## PEARL RIVER DELTA REGION

## 珠三角地區



1

Guangzhou Nan Sha Project

廣州保利灣上



3

Shenzhen Poly New Dream

深圳保利雍山郡



**1** Guangzhou Poly Moonlight Lake  
廣州保利明月湖光



**2** Foshan Poly Mansion  
佛山保利鉞悅府



**3** Shenzhen Poly Vibe Centro  
深圳保利龍譽



**3** Shenzhen Poly Urban Cultural Bay  
深圳保利明月瀾岸花園





## PROJECTS PORTFOLIO

## 項目概覽

## SOUTHWESTERN REGION

## 西南地區



1

Guiyang Poly Bright Moon on Top

貴陽保利明月半山



4

Liuzhou Poly Mountain Villa

柳州保利明月山語



**3** Nanning Poly Town Phase II  
南寧保利領秀前城二期



**3** Nanning Poly Dream River  
南寧保利君悅灣



**5** Kunming Poly City  
昆明保利城



**5** Kunming Poly Moonlight Mansion  
昆明保利明月半山



## PROJECTS PORTFOLIO

## 項目概覽

## OTHER REGION

## 其他地區

2 Harbin  
哈爾濱

3 Mudanjiang  
牡丹江

Jinan  
濟南

4

7

8

9

Tai'an  
泰安

Zibo  
淄博

1 Wuhan  
武漢

5 Weifang  
濰坊

6 Yantai  
煙台

Weihai  
威海

10 Wanning  
萬寧

1

Wuhan Poly Joyful Mansion

武漢保利悅公館



4

Jinan Poly Park TOD

濟南保利公園上城





**2** Harbin Poly Time Lane  
哈爾濱保利明玥時光



**4** Jinan Poly Jade  
濟南保利臻譽



**5** Yantai Poly Moon Mansion  
煙台保利明玥春江



**10** Wanning Poly Peninsula No.1  
萬寧保利半島 1 號





## PROJECTS PORTFOLIO

### 項目概覽

## HONG KONG

### 香港地區



**1** Hong Kong Vibe Centro  
香港龍譽



**1** Hong Kong Pano Harbour  
香港滙環



**2** Hong Kong Villa La Plage  
香港臻譽



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS OVERVIEW

For the year ended 31 December 2022 (the "Year"), the Group recorded a revenue of RMB41,127 million (2021: RMB30,305 million), representing an increase of 35.7% when comparing to last year. Profit attributable to shareholders amounted to RMB816 million (2021: RMB2,059 million), representing a decrease of 60.4% when comparing to last year. Basic and diluted earnings per share were both RMB21.71 cents, representing year-on-year decrease of 61.2%. The board of directors of the Company recommended the payment of a final dividend of 4.8 HK cents per share.

As at 31 December 2022, shareholders' equity of the Group amounted to RMB32.9 billion (as at 31 December 2021: RMB31.5 billion), along with a net asset value per share of RMB8.62 (as at 31 December 2021: RMB8.48).

### PROPERTY DEVELOPMENT

The total GFA of newly commenced construction of Poly Property Group (the Group, together with its joint ventures and associates) during the Year was approximately 2,746,000 square metres. The GFA of construction completed during the Year was approximately 4,765,000 square metres. The total contracted area sold amounted to approximately 2,399,000 square metres. There were 123 continual launches and 23 debut launches during the Year. As at 31 December 2022, Poly Property Group had 73 projects under construction or planning, representing a total GFA of approximately 19,167,000 square metres.

### 整體經營情況

截至二零二二年十二月三十一日止全年(「年內」)，本集團的收入為人民幣411.27億元(二零二一年：人民幣303.05億元)，較去年增長35.7%。股東應佔溢利為人民幣8.16億元(二零二一年：人民幣20.59億元)，較去年下降60.4%。每股基本及攤薄盈利均為人民幣21.71分，同比下降61.2%。本公司之董事會建議派發末期股息每股4.8港仙。

本集團於二零二二年十二月三十一日之股東權益為人民幣329億元(二零二一年十二月三十一日：人民幣315億元)，每股資產淨值為人民幣8.62元(二零二一年十二月三十一日：人民幣8.48元)。

### 房地產開發

年內置業集團(本集團連同其合營企業及聯營公司)完成新開工建築面積約274.6萬平方米，竣工建築面積約476.5萬平方米；合約銷售面積約239.9萬平方米，其中持續銷售項目123個，首次開盤項目23個。截至二零二二年十二月三十一日，置業集團共有73個在建及待建項目，總建築面積約1,916.7萬平方米。

## PROPERTY SALES

In 2022, contracted sales of Poly Property Group decreased by 11% year-on-year to RMB50.2 billion. Contracted area sold was 2,399,000 square metres. The average selling price of contracted sales was RMB20,931 per square metre. The average selling price of contracted sales in Mainland China was RMB20,250 per square metre, which represented an increase of 16% as compared with last year. 11 projects recorded contracted sales of over RMB1 billion, including Shanghai Poly Vibe Centro, Kunshan East City, Nanning Poly Town Phase II, Ningbo Poly Brocade Scroll, Kunshan Moonlight Mansion, Suzhou Tide Mansion, Jinan Poly Grand Joy II, Ningbo Poly Rising, Shenzhen Poly Vibe Centro, Taicang Tianhe Mansion and Jinan Huai Yin Project.

## 銷售情況

二零二二年，置業集團合約銷售金額同比下降11%至人民幣502億元，合約銷售面積239.9萬平方米。合約銷售均價人民幣20,931元／平方米，其中內地市場合約銷售均價人民幣20,250元／平方米，同比增長16%。單盤合約銷售金額超過人民幣10億元的項目達到11個，包括上海保利瓏譽、崑山東望環園、南寧保利領秀前城二期、寧波保利錦上印、崑山明玥逸庭、蘇州花語瀾苑、濟南保利天禧二期、寧波保利朗玥旭章、深圳保利龍譽、太倉天和雅園和濟南槐蔭項目。

Region		Contracted Sales in 2022 by Region	Percentage	Contracted Area Sold in 2022 by Region	Percentage
區域		二零二二年合約銷售金額區域分佈	佔比	二零二二年合約銷售面積區域分佈	佔比
		(RMB million) (人民幣百萬元)	(%)	('000 square metres) (千平方米)	(%)
Yangtze River Delta	長三角	24,700	49%	893	37%
Pearl River Delta	珠三角	8,636	17%	355	15%
Southwestern	西南	6,803	14%	497	21%
Others	其他	8,332	17%	649	27%
Hong Kong	香港	1,749	3%	6	0%
<b>Total</b>	<b>合計</b>	<b>50,220</b>	<b>100%</b>	<b>2,399</b>	<b>100%</b>

Notes:

- Contracted sales include car park sales;
- The totals may not equal to the sum of the figures due to round-off.

附註：

- 合約銷售金額含車位；
- 數字經進位，故相加後不一定等於合計數字。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### NEW LAND RESERVES

In 2022, 10 development projects were acquired by Poly Property Group in Shanghai, Kunshan, Ningbo, Shenzhen and Jinan. The Group made presence in Changshu for the first time. The planned GFA of new land reserves for the Year was approximately 1,742,000 square metres. The cost of land was considered reasonable.

#### List of Land Reserve Acquired in 2022

#### 新增土地儲備

二零二二年，置業集團共取得10個開發項目，分佈位於上海、崑山、寧波、深圳和濟南，並首次進入常熟。年內新增土地儲備總建築面積174.2萬平方米，土地成本保持在合理水平。

#### 二零二二年新增土地儲備列表

Project 項目	Type 用途	Site Area 佔地面積 (‘000 square metres) (千平方米)	Planned GFA 規劃建築面積 (‘000 square metres) (千平方米)	Interests	Development Status 開發進度
				Attributable to the Group 歸屬本集團權益 (%)	
Ningbo Hai Shu Project 寧波海曙項目	Residential 住宅	29	71	100%	Under construction 已開工
Ningbo Poly Rising 寧波保利朗玥旭章	Residential 住宅	47	185	100%	For sale 在售
Ningbo Poly Villa Re Place 寧波保利臻譽	Residential 住宅	70	234	100%	For sale 在售
Changshu Poly Longyue Mansion 常熟保利瓏悅居	Residential 住宅	24	40	100%	For sale 在售
Jinan Poly Jade 濟南保利臻譽	Commercial and Residential 商住	53	151	100%	For sale 在售
Shanghai Feng Xian Project 上海奉賢項目	Residential 住宅	30	107	100%	Under construction 已開工
Jinan Poly Park TOD 濟南保利公園上城	Commercial and Residential 商住	53	140	80%	For sale 在售
Shenzhen Yuling Road Project 深圳玉嶺路項目	Commercial and Residential 商住	19	138	51%	Under planning 規劃中

Project 項目	Type 用途	Site Area 佔地面積 (‘000 square metres) (千平方米)	Planned GFA 規劃建築面積 (‘000 square metres) (千平方米)	Interests Attributable to the Group 歸屬本集團權益 (%) (%)	Development Status 開發進度
Kunshan Tongfeng Road Project 崑山同豐路項目	Commercial and Residential 商住	135	356	51%	Under construction 已開工
Jinan Lixia District Project 濟南歷下區項目	Commercial and Residential 商住	81	321	100%	Under planning 規劃中
<b>Total</b>	<b>合計</b>	<b>540</b>	<b>1,742</b>		

Notes:

1. Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum;
2. As at 31 December 2022.

附註：

1. 數字經進位至最接近的千位數，故相加後不一定等於合計數字；
2. 開發進度截至二零二二年十二月三十一日。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### SUMMARY OF NEWLY ACQUIRED PROJECTS IN 2022

##### 1. Ningbo Hai Shu Project

The project is located in Jishigang Town, Haishu District, Ningbo, which is 2.2 kilometres from the government office of the Jishigang Town and the west gateway to the central district of Ningbo. In proximity to well-developed residential communities, the site is approximately 2 kilometres from the outlet commercial district. The project enjoys full-fledged ancillary facilities, abundant educational and medical resources and convenient transportation. The south side of the project is a river with certain landscape values. The project, with a planned total gross floor area of approximately 71,000 square metres, is intended to be developed into high-rise residential buildings.

##### 2. Ningbo Poly Rising

The project is located at the Zhuangqiao Area in Jiangbei District, Ningbo, which has geographical advantage and is the centre of transportation hub in Northern Ningbo. Hongda Road Station of Metro Line 4 is south to the site and a river is west to the site which provides a scenic view. The site is only 1 kilometre from Ningbo Shanghai World Foreign Language School. The site has a range of amenity facilities including Wanda Plaza and other centralized businesses and has abundant of educational and medical resources. The project, with a planned total gross floor area of approximately 185,000 square metres, is intended to be developed into high-rise residential buildings.

##### 3. Ningbo Poly Villa Re Place

The project is located at Fuming Street, Yinzhou District, Ningbo. The Northern Area of Jiangdong is a traditional community with centralized resources in the city with a full range of commercial, educational and medical facilities. The site is 4 kilometres from the municipal government office of Ningbo and approximately 300 metres from the Zhongxing Bridge South Station of Metro Line 3, enjoying convenient transportation. The riverside green zone of Yongjiang Park is 500 metres to the north of the site which has a scenical advantage. The project, with a planned total gross floor area of approximately 234,000 square metres, is intended to be developed into high-rise residential buildings.

#### 二零二二年新獲取項目介紹

##### 1. 寧波海曙項目

項目位於寧波市海曙區集士港鎮，距離集士港鎮政府2.2公里，是寧波中心城區的西門戶。地塊周邊是成熟住宅區，距離奧特萊斯商圈約2公里，生活配套完善，教育和醫療資源齊備，交通便利發達。地塊南側為河流，有一定的景觀價值。項目規劃總建築面積約7.1萬平方米，擬發展作高層住宅小區。

##### 2. 寧波保利朗玥旭章

項目位於寧波市江北區莊橋板塊，地理位置優越，是寧波市北部交通樞紐中心。地塊南側為軌道交通4號線洪大路站，西側臨河擁有一定的景觀資源，距離寧波上海世界外國語學校僅一公里。周邊生活配套完備，有萬達廣場等集中商業，教育和醫療等資源充裕。項目規劃總建築面積約18.5萬平方米，擬發展作高層住宅小區。

##### 3. 寧波保利臻譽

項目位於寧波市鄞州區福明街道，江東北板塊屬於傳統城區，城市資源集中，享有成熟的商業、教育和醫療等配套。地塊距離寧波市政府4公里，距離軌道交通3號線中興大橋南站約300米，交通便利。地塊北側500米是甬江公園濱河綠化帶，有一定的景觀優勢。項目規劃總建築面積約23.4萬平方米，擬發展作高層住宅小區。

#### 4. Changshu Poly Longyue Mansion

The project is located at Taishan North Road, Hongqiao Area, Changshu, which belongs to a prime area of the city centre and close to the people's court, the natural resources and planning bureau and other government authorities. The area has extensive quality educational resources with Tianhong Shopping Centre, Star Palace and other centralized businesses. The project is located at the junction of Shiji Boulevard and Huanghe Road and is planned to have metro which is easily accessible. The project, with a planned total gross floor area of approximately 40,000 square metres, is intended to be developed into high-rise residential buildings.

#### 5. Jinan Poly Jade

The three land parcels of the project granted in bundle are located in Xianwen Area in Jinan High-Tech Zone, a core area of the city centre. The site neighbours CBD in the west, Olympic sports governmental area in the south and is 2.8 kilometres from the municipal government office, which has geographical advantage. The area is well developed with a range of quality educational and medical facilities and is close to two core business circles. The site enjoys convenient transportation and is approximately 400 metres from Ding Jia East Station of Metro Line 3. The project, with a planned total gross floor area of approximately 151,000 square metres, is intended to be developed into high-rise residential buildings.

#### 6. Shanghai Feng Xian Project

The project is located in Nanqiao New Town, Fengxian District, Shanghai, a high-quality core district being developed by the Fengxian district government. The site is south to Shanghai Fish and close to Poly Moon Light and Poly Twilight Mansion, two projects developed by the Group. The area is well equipped with rich educational and medical resources. The site is in proximity to Metro Line 5 and several bus lines which has convenient transportation. The project, with a planned total gross floor area of approximately 107,000 square metres, is intended to be developed into high-rise residential buildings.

#### 4. 常熟保利瓏悦居

項目位於常熟市虹橋片區泰山北路，屬於市區板塊核心地段，靠近人民法院及自然資源和規劃局等政務機關。片區內有豐富的優質教育資源，以及天虹購物中心、星光天地等集中商業。項目處於主幹道世紀大道和黃河路交匯處，未來規劃有軌道交通，出行便利。項目規劃總建築面積約4.0萬平方米，擬發展作高層住宅小區。

#### 5. 濟南保利臻譽

項目為三宗地塊捆綁出讓，位於濟南市高新區賢文板塊，屬於市區核心區域。西鄰中央商務區CBD，南鄰奧體政務區，距離市政府2.8公里，地理位置優越。片區發展十分成熟，享有優質的教育和醫療配套，靠近兩大城市核心商圈。地塊距離軌道交通3號線丁家東站約400米，交通便捷。項目規劃總建築面積約15.1萬平方米，擬發展作高層住宅小區。

#### 6. 上海奉賢項目

項目位於上海市奉賢區南橋新城，是奉賢區政府聚焦建設的高品質核心區域。地塊位於上海之魚南側，並靠近本集團開發的保利明玥湖光和保利明玥霞光兩個項目。周邊生活配套成熟，教育和醫療資源豐富。地塊鄰近地鐵5號線和多條公交線路，交通便捷。項目規劃總建築面積約10.7萬平方米，擬發展作高層住宅小區。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 7. Jinan Poly Park TOD

The project is located on the top of Jiangjiazhuang parking lot of Rail Transit Line 2 in Lixia District, Jinan, and is one of the first TOD metro comprehensive development projects in Jinan. The Shengfu Area where the plot is located is the key building area of the city and also the hot improvement area of Jinan in recent years. The project relies on Jiangjiazhuang Station, with convenient transportation. The surrounding business, education and medical facilities are complete, and the landscape resources are abundant. The project, with a planned total gross floor area of approximately 140,000 square metres, is intended to be developed into high-rise residential buildings.

#### 8. Shenzhen Yuling Road Project

The project is located at the north side of the intersection of Yanlong Avenue and Yuling Road in Longcheng Street, Shenzhen. The Longxi Wulian District, where the project is located, focuses on the development of leisure tourism and ecological residential areas, while taking into account the ecological industry, and plans to build it into the back garden of Longgang Central City. It is positioned with comprehensive facilities for education, business and medical care. The project, with a planned total gross floor area of approximately 138,000 square metres, is intended to be developed into high-rise residential buildings.

#### 9. Kunshan Tongfeng Road Project

The project is located at Tongfeng Road, Kunshan Development Zone, close to the city center, belonging to the traditional residential area of the development zone, with a strong residential atmosphere. The surrounding areas are abundant in commercial and medical resources and have certain advantages in school districts, including Kunshan International School and Kunshan First People's Hospital. The plot is 600 meters away from the planned metro line S1, with convenient transportation. The project, with a planned total gross floor area of approximately 356,000 square metres, is intended to be developed into high-rise residential buildings.

#### 7. 濟南保利公園上城

項目位於濟南市歷下區軌道交通2號線姜家莊停車場上蓋，是濟南首批TOD地鐵綜合開發項目之一。地塊所在的盛福片區是城市重點打造區域，也是近年來濟南熱點改善片區。項目倚靠姜家莊站，交通十分便利。周邊商業、教育和醫療配套齊全，景觀資源豐富。項目規劃總建築面積約14.0萬平方米，擬發展作高層住宅小區。

#### 8. 深圳玉嶺路項目

項目位於深圳市龍城街道鹽龍大道與玉嶺路交匯處北側，所處的龍西五聯片區重點發展休閒旅遊、生態住區，同時兼顧生態工業，擬打造為龍崗中心城的後花園。地塊周邊有可持續發展的生態社區，教育、商業和醫療等生活配套齊全。項目規劃總建築面積約13.8萬平方米，擬發展作高層住宅小區。

#### 9. 崑山同豐路項目

項目位於崑山市開發區同豐路，鄰近市中心，屬於開發區傳統住宅板塊，居住氛圍濃厚。周邊商業和醫療資源豐富，具有一定學區優勢，配套包括崑山國際學校和崑山第一人民醫院等。地塊距離規劃地鐵S1號線600米，交通便利。項目規劃總建築面積約35.6萬平方米，擬發展作高層住宅小區。

## 10. Jinan Lixia District Project

The project is located in Block 11, Science and Technology City, Lixia District, Jinan, adjacent to the urban CBD in the south and the high-tech core area in the east, with a superior geographical location. The southeast side of the plot is adjacent to the CBD Silk Belt Park landscape area, with developed road network and convenient transportation. The project shares the core business district of the city center, high-quality educational and medical resources, and provincial-level cultural and sports supporting facilities. The project, with a planned total gross floor area of approximately 321,000 square metres, is intended to be developed into high-rise residential buildings

## 10. 濟南歷下區項目

項目位於濟南市歷下區科技城片區11街區，南鄰城市CBD，東臨高新核心區，地理位置優越。地塊東南側毗鄰CBD網帶公園景觀帶，周邊路網發達，交通便利。項目共享市中心核心商圈，優質的教育和醫療資源，以及省級文化體育配套設施。項目規劃總建築面積約32.1萬平方米，擬發展作高層住宅小區。

## PROJECTS UNDER CONSTRUCTION AND PROJECTS UNDER PLANNING

As at 31 December 2022, Poly Property Group had a total of 73 real estate development projects in 29 cities. 45% of the total GFA was located in Yangtze River Delta and Pearl River Delta Region, 27% in Southwestern Region, 27% in Other Regions, and 1% in Hong Kong. Meanwhile, 64 projects were under construction, with a total GFA of 10,637,000 square metres (attributable area amounted to 8,176,000 square metres), and a total GFA of 8,529,000 square metres (attributable area amounted to 5,489,000 square metres) was under planning.

## 在建及待建項目

於二零二二年十二月三十一日，置業集團在29個城市共持有73個房地產開發項目。其中分佈在長三角和珠三角地區的項目總建築面積佔整體比重合計為45%，分佈在西南地區和其他地區的項目總建築面積佔比分別為27%和27%，分佈在香港地區的項目總建築面積佔比為1%。其中在建項目64個，在建總建築面積1,063.7萬平方米(應佔權益面積817.6萬平方米)，待建的規劃總建築面積852.9萬平方米(應佔權益面積548.9萬平方米)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### List of Projects under Construction and under Planning as at 31 December 2022

#### 於二零二二年十二月三十一日之在建項目及待建項目列表

Project 項目	GFA under construction 在建 總建築面積	GFA under planning 待建 總建築面積	Interest attributable to the Group 本集團 應佔權益
	('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
<b>YANGTZE RIVER DELTA REGION</b>			
<b>長三角地區</b>			
1. Shanghai Poly Moonrise Mansion	111	—	100%
2. Shanghai Poly Twilight Mansion	101	—	100%
3. Shanghai Poly Vibe Centro	86	—	100%
4. Shanghai Feng Xian Project	107	—	100%
5. Kunshan Moonlight Mansion	221	—	49%
6. Kunshan Moonlight Jade	194	—	49%
7. Kunshan East City	270	—	32%
8. Kunshan Tongfeng Road Project	237	119	51%
9. Changzhou Poly Jingyue Palace	227	—	51%
10. Taicang Tianhe Mansion	120	—	41%
11. Suzhou Poly Lake Mansion	—	104	100%
12. Suzhou Urban Ideal Habitat	161	—	20%
13. Suzhou Poly Poetic Dwelling	101	—	100%
14. Suzhou Riverside Time Zone	82	—	49%
15. Suzhou Tide Mansion	152	—	36%
16. Changshu Poly Longyue Mansion	40	—	100%
17. Ningbo Poly Riverview Mansion	175	—	70%
18. Ningbo Luxury Clivia	154	—	49%
19. Ningbo Poly Spring Poetry	88	—	100%
20. Ningbo Poly Brocade Scroll	132	—	100%
21. Ningbo Hai Shu Project	71	—	100%
22. Ningbo Poly Rising	185	—	100%
23. Ningbo Poly Villa Re Place	234	—	100%
24. Ninghai Poly Origin of Nebula	91	—	100%
25. Hangzhou Future Mansion	304	—	50%
26. Yuyao Poly Jordan International	13	299	100%
27. Deqing Poly Origin	—	67	100%
<b>Sub total</b>	<b>3,655</b>	<b>588</b>	
<b>地區小計</b>	<b>3,655</b>	<b>588</b>	

Project 項目		GFA under construction 在建 總建築面積	GFA under planning 待建 總建築面積	Interest attributable to the Group 本集團 應佔權益
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
<b>PEARL RIVER DELTA REGION</b>		<b>珠三角地區</b>		
28. Guangzhou Poly Gratified West Bay	28. 廣州保利西悅灣	133	234	75%
29. Guangzhou Clover Shades	29. 廣州香樾四季花園	137	—	38%
30. Guangzhou Poly Glory	30. 廣州保利明玥晨光	79	—	100%
31. Guangzhou Nan Sha Project	31. 廣州保利灣上	52	—	100%
32. Guangzhou Poly Polaris	32. 廣州保利上宸	178	114	94%
33. Guangzhou Glory of City	33. 廣州天驕	186	—	40%
34. Guangzhou Poly Moonlight Lake	34. 廣州保利明玥湖光	88	129	100%
35. Guangzhou Poly Longyue	35. 廣州保利瓏悅	119	—	100%
36. Foshan Guangfo Poly City III	36. 佛山廣佛保利城三期	108	—	100%
37. Foshan Poly Mansion	37. 佛山保利鉞悅府	109	100	100%
38. Shenzhen Poly Keenstar Super City	38. 深圳保利勤誠達譽都	—	1,858	50%
39. Shenzhen Poly New Dream	39. 深圳保利雍山郡	183	—	51%
40. Shenzhen Poly Vibe Centro	40. 深圳保利龍譽	171	—	51%
41. Shenzhen Poly Urban Cultural Bay	41. 深圳保利明玥瀾岸花園	251	—	100%
42. Shenzhen Yuling Road Project	42. 深圳玉嶺路項目	—	138	51%
<b>Sub total</b>	<b>地區小計</b>	<b>1,795</b>	<b>2,573</b>	
<b>SOUTHWESTERN REGION</b>		<b>西南地區</b>		
43. Guiyang Poly Park 2010	43. 貴陽保利公園2010	68	225	100%
44. Guiyang Poly Phoenix Bay	44. 貴陽保利鳳凰灣	—	206	51%
45. Guiyang Poly Bright Moon on Top	45. 貴陽保利明玥半山	108	193	100%
46. Zunyi Poly Metropolis of Future	46. 遵義保利未來城市	—	2,105	35%
47. Nanning Poly Town	47. 南寧保利領秀前城	78	—	100%
48. Nanning Poly Town Phase II	48. 南寧保利領秀前城二期	491	359	100%
49. Nanning Poly Moon Bay	49. 南寧保利明玥江山	344	—	100%
50. Liuzhou Poly Mountain Villa	50. 柳州保利明玥山語	44	—	100%
51. Kunming Poly City	51. 昆明保利城	460	317	90%
52. Kunming Poly Moonlight Mansion	52. 昆明保利明玥半山	168	87	51%
<b>Sub total</b>	<b>地區小計</b>	<b>1,762</b>	<b>3,493</b>	



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Project 項目		GFA under construction 在建 總建築面積	GFA under planning 待建 總建築面積	Interest attributable to the Group 本集團 應佔權益
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
<b>OTHER REGION</b>		<b>其他地區</b>		
53. Wuhan Poly City	53. 武漢保利城	85	580	68%
54. Wuhan Poly Park	54. 武漢保利公園家	—	286	55%
55. Wuhan Poly Emerald Mansion	55. 武漢保利翡翠公館	227	—	100%
56. Wuhan Poly Bright Lights	56. 武漢保利明玥晨光	230	—	100%
57. Harbin Guang Xin Project	57. 哈爾濱廣信項目	608	—	100%
58. Mudanjiang Poly Landscape	58. 牡丹江保利江山悅	134	34	100%
59. Jinan Phili House	59. 濟南翡翠公館	—	83	25%
60. Jinan Poly Mountain Villa	60. 濟南保利山語	86	—	60%
61. Jinan Huai Yin Project	61. 濟南槐蔭項目	451	—	75%
62. Jinan Poly Grand Joy II	62. 濟南保利天禧二期	335	191	100%
63. Jinan Poly Jade	63. 濟南保利臻譽	151	—	100%
64. Jinan Poly Park TOD	64. 濟南保利公園上城	140	—	80%
65. Jinan Lixia District Project	65. 濟南歷下區項目	—	321	100%
66. Yantai Poly Moon Mansion	66. 煙台保利明玥春江	184	—	51%
67. Weihai Poly Hanlin Mansion	67. 威海保利翰林苑	49	—	40%
68. Weihai Poly Moon Fenghua	68. 威海保利明玥風華	223	—	51%
69. Weifang Zoina Poly Mansion	69. 濰坊中南保利樾府	139	—	30%
70. Tai'an Poly Yuelu Mansion	70. 泰安保利岳麓府	168	—	60%
71. Wanning Poly Peninsula No.1	71. 萬寧保利半島1號	71	379	100%
<b>Sub total</b>	<b>地區小計</b>	<b>3,281</b>	<b>1,875</b>	
<b>HONG KONG REGION</b>		<b>香港地區</b>		
72. Hong Kong Chill Residence	72. 香港朗譽	43	—	70%
73. Hong Kong Pano Harbour	73. 香港濠環	102	—	35%
<b>Sub total</b>	<b>地區小計</b>	<b>145</b>	<b>—</b>	
<b>Grand total</b>	<b>合計</b>	<b>10,637</b>	<b>8,529</b>	

Note:

Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum or the sum in each group.

附註：

數字經進位至最接近的千位數，故相加後不一定等於合計或分組小計的數字。

## COMPLETED CONSTRUCTION

## 竣工項目

In 2022, Poly Property Group has achieved a total GFA of approximately 4,765,000 square metres in completed construction. The construction of all phases of 20 projects has been completed in the Year.

二零二二年，置業集團竣工面積約476.5萬平方米，年內整體竣工項目共20個。

Project 項目	Completed GFA in 2022 二零二二年 竣工建築面積	Accumulated completed GFA by the end of 2022 截至二零二二年底 項目累計 已竣工建築面積
		('000 square metres) (千平方米)
<b>YANGTZE RIVER DELTA REGION</b>		
<b>長三角地區</b>		
Shanghai Poly Moon Light	93	93
Suzhou Wonderful Times	105	105
Suzhou Above The Clouds	125	125
Suzhou Urban Ideal Habitat	118	118
Ningbo Poly City	77	668
Ningbo Poly Lake Imprint	190	190
<b>PEARL RIVER DELTA REGION</b>		
<b>珠三角地區</b>		
Guangzhou Poly Gratified West Bay	77	176
Guangzhou Nansha Poly City	117	802
Guangzhou Clover Shades	46	46
Guangzhou Poly Glory	65	65
Foshan Guangfo Poly City	240	252
Foshan Guangfo Poly City Phase II	123	123
Shenzhen Poly Keenstar Super City	267	267
Huizhou Poly Lujiang Lane	231	231
<b>SOUTHWESTERN REGION</b>		
<b>西南地區</b>		
Guiyang Poly Park 2010	142	1,667
Nanning Poly Dream River	222	222
Nanning Poly Hearty	21	304
Nanning Poly Town	234	1,668
Nanning Poly Town Phase II	466	845
Liuzhou Poly Mountain Villa	71	71
Kunming Poly City	302	302

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Project 項目		Completed GFA in 2022	Accumulated completed GFA by the end of 2022
		二零二二年 竣工建築面積	截至二零二二年底 項目累計 已竣工建築面積
		('000 square metres) (千平方米)	('000 square metres) (千平方米)
<b>OTHER REGIONS</b>			
<b>其他地區</b>			
Wuhan Poly Joyful Mansion	武漢保利悅公館	178	178
Wuhan Poly Up Town	武漢保利上城	179	826
Harbin Poly City	哈爾濱保利城	12	607
Harbin Poly Tin Yor Phase II	哈爾濱保利天悅二期	1	143
Harbin Poly Time Lane	哈爾濱保利明玥時光	233	233
Jinan Poly Mountain Villa	濟南保利山語	99	99
Jinan Huai Yin Project	濟南槐蔭項目	208	208
Jinan Poly Grand Joy	濟南保利天禧	131	223
Weihai Caixin Poly Masterpiece	威海財信保利名著	19	304
Weihai Poly Hanlin Mansion	威海保利翰林苑	72	72
Zibo Poly Mansion	淄博保利華府	7	158
Zibo Poly City	淄博保利城	165	234
Weifang Zoina Poly Mansion	濰坊中南保利樾府	23	279
Tai'an Poly Yuelu Mansion	泰安保利岳麓府	108	108
<b>Grand total</b>	<b>合計</b>	<b>4,765</b>	

Note:

Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum.

附註：

數字經進位至最接近的千位數，故相加後不一定等於合計數字。

## RECOGNISED PROPERTY SALES

The sales of 85 projects of Poly Property have been recognised in 2022, with a total sales value of RMB39 billion and a total GFA of 2,308,000 square metres. The recognised average selling price was RMB16,918 per square metre. Among the sales recognised, ordinary residential properties accounted for 92%, villas accounted for 2%, retail shops accounted for 3%, offices accounted for 0% and parking spaces accounted for 2% of the total value. In terms of geographical distribution, Yangtze River Delta Region, Pearl River Delta Region, Southwestern Region, Other Regions and Hong Kong accounted for 19%, 33%, 29%, 16% and 3%, respectively.

### List of Major Projects with Sales Recognised in 2022

## 結轉項目

二零二二年，保利置業共有85個項目實現銷售結轉，結轉金額人民幣390億元，結轉面積230.8萬平方米，結轉均價為人民幣16,918元/平方米。按結轉金額計，普通住宅佔92%，別墅佔2%，商舖佔3%，寫字樓佔0%，車位佔2%。區域分佈上，長三角佔19%，珠三角佔33%，西南地區佔29%，其他地區佔16%，香港地區佔3%。

### 二零二二年主要結轉項目列表

Project 項目	Sales recognized in 2022 二零二二年 結轉金額 (RMB million) (人民幣百萬元)
<b>Yangtze River Delta Region</b>	<b>長三角地區</b>
1. Shanghai Jiading Affordable Housing Project	1. 上海嘉定保障房項目 1,073
2. Suzhou Poly Tianyue Mansion	2. 蘇州保利天樾人家 364
3. Suzhou Wonderful Times	3. 蘇州江月時光 1,087
4. Ningbo Poly City	4. 寧波保利城 168
5. Ningbo Poly Lake Imprint	5. 寧波保利湖光印 4,704
6. Others	6. 其他尾盤項目 140
<b>Sub total</b>	<b>地區小計 7,535</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Project	Sales recognized in 2022	
項目	二零二二年 結轉金額	
	(RMB million) (人民幣百萬元)	
<b>Pearl River Delta Region</b>	<b>珠三角地區</b>	
7. Guangzhou Poly Gratified West Bay	7. 廣州保利西悅灣	1,973
8. Guangzhou Nansha Poly City	8. 廣州南沙保利城	1,850
9. Guangzhou Poly Glory	9. 廣州保利明玥晨光	1,075
10. Foshan Poly Tongji Mansion	10. 佛山保利同濟府	141
11. Foshan Guangfo Poly City	11. 佛山廣佛保利城	2,311
12. Shenzhen Poly Keenstar Super City	12. 深圳保利勤誠達譽都	4,235
13. Huizhou Poly Sunshine Town	13. 惠州保利陽光城	130
14. Huizhou Poly Lujiang Lane	14. 惠州保利鹿江來	971
15. Others	15. 其他尾盤項目	97
<b>Sub total</b>	<b>地區小計</b>	<b>12,782</b>
<b>Southwestern Region</b>	<b>西南地區</b>	
16. Guiyang Poly Park 2010	16. 貴陽保利公園2010	368
17. Zunyi Poly Metropolis of Future	17. 遵義保利未來城市	149
18. Nanning Poly Crescendo	18. 南寧保利山漸青	173
19. Nanning Poly Town	19. 南寧保利領秀前城	2,631
20. Nanning Poly Town Phase II	20. 南寧保利領秀前城二期	4,825
21. Liuzhou Poly Mountain Villa	21. 柳州保利明玥山語	111
22. Kunming Poly City	22. 昆明保利城	2,785
23. Others	23. 其他尾盤項目	361
<b>Sub total</b>	<b>地區小計</b>	<b>11,403</b>

Project 項目	Sales recognized in 2022 二零二二年 結轉金額  (RMB million) (人民幣百萬元)
<b>Other Regions</b>	<b>其他地區</b>
24. Wuhan Poly Joyful Mansion	24. 武漢保利悅公館 891
25. Harbin Poly City	25. 哈爾濱保利城 139
26. Harbin Poly Tin Yor Phase II	26. 哈爾濱保利天悅二期 436
27. Harbin Poly Tin Yor	27. 哈爾濱保利天悅 105
28. Harbin Poly Time Lane	28. 哈爾濱保利明玥時光 536
29. Jinan Poly Mountain Villa	29. 濟南保利山語 113
30. Jinan Poly Sheng Jing Tai	30. 濟南保利盛景台 191
31. Jinan Huai Yin Project	31. 濟南槐蔭項目 1,507
32. Jinan Poly Grand Joy	32. 濟南保利天禧 536
33. Yantai Poly Ocean Luxe	33. 煙台保利愛尚海 383
34. Weihai Poly Hanlin Mansion	34. 威海保利翰林苑 187
35. Zibo Poly City	35. 淄博保利城 562
36. Tai'an Poly Yuelu Mansion	36. 泰安保利岳麓府 342
37. Others	37. 其他尾盤項目 318
<b>Sub total</b>	<b>地區小計 6,245</b>
<b>Hong Kong Region</b>	<b>香港地區</b>
38. Hong Kong Vibe Centro	38. 香港龍譽 290
39. Hong Kong Villa La Plage	39. 香港臻譽 782
<b>Sub total</b>	<b>地區小計 1,072</b>
<b>Grand total</b>	<b>合計 39,037</b>

Note:

Since figures were rounded up to the nearest million, their total may not equal to the actual sum or the sum in each group.

附註：

數字經進位至最接近的百萬元，故相加後不一定等於合計或分組小計的數字。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Recognised Sales in 2022 by Property Type 二零二二年結轉物業類型列表

Property type 物業類型		Sales recognized in 2022 二零二二年 結轉金額 (RMB million) (人民幣百萬元)	Percentage 百分比 (%) (%)
Ordinary residential property	普通住宅	35,947	92%
Villa	別墅	870	2%
Retail shop	商舖	1,290	3%
Office	寫字樓	62	0%
Parking space	車位	868	2%
<b>Total</b>	<b>合計</b>	<b>39,037</b>	<b>100%</b>

*Note:*

Since figures were rounded up to the nearest million, their total may not equal to the actual sum or the sum in each group.

*附註：*

數字經進位至最接近的百萬位，故相加後不一定等於合計或分組小計的數字。

## INVESTMENT PROPERTIES

The Group has various investment properties and hotels located in first-tier cities and second-tier provincial capitals. The investment properties had a total GFA of approximately 697,000 square metres and an asset value of approximately RMB9,667 million.

## 投資物業

本集團持有多個位於一線城市和二線省會城市的投資物業及酒店，其中投資物業總建築面積約69.7萬平方米，資產值約人民幣96.67億元。

List of Major Investment Properties and  
Hotels as at 31 December 2022

於二零二二年十二月三十一日主要  
投資物業及酒店列表

Region	Project	GFA held	Average occupancy rate of 2022	Average occupancy rate of 2021	Interests attributable to the Group	Property type
地區	項目	持有建築面積	二零二二年 平均出租率	二零二一年 平均出租率	本集團 應佔權益	物業類型
		('000 square metres) (千平方米)	(%) (%)	(%) (%)	(%) (%)	
<b>Investment properties</b>						
<b>投資物業</b>						
Beijing 北京	Beijing Poly Plaza 北京保利大廈	15	68%	81%	75%	Office 辦公樓
Shanghai 上海	Shanghai Poly Plaza (partial) 上海保利廣場(部分)	30	75%	78%	100%	Office and commercial 辦公樓及商業
Shanghai 上海	Shanghai Stock Exchange Building (partial) 上海證券大廈(部分)	48	60%	61%	100%	Office 辦公樓
Shenzhen 深圳	Shenzhen Poly Cultural Plaza (partial) 深圳保利文化廣場(部分)	135	97%	100%	100%	Commercial 商業
Wuhan 武漢	Wuhan Poly Plaza (partial) 武漢保利廣場(部分)	56	61%	75%	100%	Office 辦公樓
<b>Hotels</b>						
<b>酒店</b>						
Beijing 北京	Beijing Poly Plaza Hotel 北京保利大廈酒店	63	31%	36%	75%	Hotel 酒店
Shanghai 上海	Hyatt Regency Shanghai Jiading 上海嘉定凱悅酒店	69	60%	64%	100%	Hotel 酒店
Wuhan 武漢	Wuhan Poly Hotel 武漢保利大酒店	28	35%	51%	100%	Hotel 酒店



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### PROPERTY MANAGEMENT

The Group has various property management companies engaging in the operation management service of residential, commercial, offices, hotels, theatres and other property types. They have been the leading players in the property management industry of China and have received numerous titles and awards.

In 2022, the Group's property management companies recorded total revenue of RMB1,077 million, representing a year-on-year increase of 5.5%. The companies managed a total of 266 property projects with a GFA under management of approximately 46,889,000 square metres, representing an increase of 7.3% when comparing with last year.

#### 物業管理

本集團持有多家物業管理公司，業務涉及住宅、商業、辦公樓、酒店和劇院等多種類型物業的經營管理服務，在全國物業管理行業中名列前茅，並獲得多個榮譽和獎項。

二零二二年，本集團物業管理公司實現收入共人民幣10.77億元，同比增長5.5%；管理物業項目266個，在管面積約4,688.9萬平方米，較去年增長7.3%。

## SUMMARY OF MAJOR REAL ESTATE PROJECTS

## 主要房地產開發項目簡介

### 1. Yangtze River Delta Region

As at 31 December 2022, Poly Property Group had 49 projects in the Yangtze River Delta Region, of which 22 were completed, 25 were under construction and 2 were under planning. The total GFA was 4,243,000 square metres, accounting for 22% of Poly Property Group's total land reserves. Among which, 3,655,000 square metres were under construction while 588,000 square metres were under planning.

### 1. 長三角地區

於二零二二年十二月三十一日，置業集團在長三角地區主要持有49個房地產開發項目，其中22個項目已竣工，25個項目處於施工階段，2個項目規劃中。持有在建總建築面積365.5萬平方米，待建總建築面積58.8萬平方米，合計土地儲備424.3萬平方米，佔置業集團總土地儲備的22%。

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Shanghai 上海	Poly Deluxe Mansion 保利天琴宇舍	Located in the prime area of Jiading District, close to Metro Line 11 位於嘉定區新城核心區，鄰近11號地鐵線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Elegant Mansion 保利天鵝語苑		Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Jiading Project 嘉定捆綁項目		Residential and commercial buildings, hotels and theatres 住宅、商業、酒店及劇院	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Greenland Plaza 保利綠地廣場	Located at Dalian Road, Yangpu District, CBD of waterfront Inner Loop, Golden Triangle of Lujiazui 位於楊浦區大連路，屬內環濱江CBD板塊，陸家嘴黃金三角地段	Residential buildings, offices and commercial buildings 住宅、寫字樓、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Phili House 保利翡麗公館	Located in Sijing, Songjiang, near Sijing Station of Metro Line 9 with access to convenient transportation and full-fledged ancillary facilities 位於松江泗涇，鄰近地鐵9號線泗涇站，交通便利，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Phili Regency 保利翡麗甲第	Located within the Eastern Bund in Yangpu District 位於楊浦區東外灘板塊	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Shanghai 上海	Xijiao Jinmao Palace 西郊金茂府	Located in New Jiading, 800 metres from New Jiading Station of Metro Line 11 位於嘉定新城，距地鐵11號線嘉定新城站800米	Apartments and villas 公寓、別墅	Delivered with sales of remaining apartments 交付尾盤銷售
	Jiading Affordable Housing Project 嘉定保障房項目	Located in Huangdu Town of Jiading District, one kilometre from the east of Jiading campus of Tongji University 位於嘉定區黃渡鎮，同濟大學嘉定校區東側一公里	Affordable housing 保障房	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Moon Light 保利明月湖光	Located on the east side of Fengxian High School, Nanqiao New Town, Fengxian District, and is approximately 400 metres from the waterscape of "Shanghai Fish" 位於奉賢區南橋新城奉賢中學東側，距離上海之魚約400米	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Moonrise Mansion 保利明月潮升	Located in the centre of Chengqiao Town, Chongming District, which is situated in the Chongming Chengqiao Town international eco-community designated by the government as a major residential area 位於崇明區城橋鎮核心區域，處於政府重點打造的崇明城橋鎮國際生態小區	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Twilight Mansion 保利明月霞光	Located in Nanqiao New Town, Fengxian District, and is close to Fengxian Xincheng Station of Metro Line 5 位於奉賢區南橋新城板塊，靠近地鐵5號線奉賢新城站	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Vibe Centro 保利瓏譽	Located in Dinghai Community, Yangpu District, which is the central area with convenient transportation and comprehensive infrastructure in the vicinity 位於楊浦區定海社區，屬於中心城區，交通便捷，周邊基礎設施完備	Residential buildings 住宅	For sale 在售
	Feng Xian Project 奉賢項目	Located in Nanqiao New Town Area, Fengxian District, in the south side of the waterscape of "Shanghai Fish" and close to the Metro Line 5 位於奉賢區南橋新城板塊，上海之魚南側，鄰近地鐵5號線	Residential buildings 住宅	Under construction and prepared for sale 在建待售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Kunshan 崑山	Moonlight Mansion 明月逸庭	Located in Lujia Town, approximately 200 metres from the proposed Kunshan S1 Line and situated in the Shanghai half-hour commuting circle 位於陸家鎮，距離在建中的崑山S1線約200米，地處上海半小時通勤圈內	Residential buildings 住宅	For sale 在售
	Moonlight Jade 明月璟辰苑	Located in Huaqiao Town, adjacent to Jiading District of Shanghai in the east. The project is close to Metro Line S1 under construction, which can be connected to Shanghai Metro Line 11 位於花橋鎮，東側鄰近上海嘉定區。地塊靠近在建中的S1號線，可銜接上海軌交11號線	Residential buildings 住宅	For sale 在售
	East City 東望璟園	Located at the border between the central area of Yushan Town and the eastern area, the project is 1.5 kilometres from Metro Line S1 under construction, and is equipped with necessary educational and commercial resources in the vicinity 位於玉山鎮中心城區和城東板塊接壤處，距離在建的S1號線1.5公里，周邊配備有基本的教育和商業資源	Residential and commercial buildings 住宅、商業	For sale 在售
	Tongfeng Road Project 同豐路項目	Located in the old residential area in development zone, adjacent to the downtown with certain advantages of school district 位於開發區傳統居住板塊，鄰近市中心，有一定學區優勢	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
Changzhou 常州	Poly Jingyue Palace 保利景玥府	Located in Fenghuang New Town and adjacent to Qingyang Flyover, the project is surrounded by well-developed residential communities with abundant natural and scenic resources 位於鳳凰新城板塊，緊鄰青洋高架，居住氣氛成熟，自然和景觀資源豐富	Residential and commercial buildings 住宅、商業	For sale 在售
Taicang 太倉	Tianhe Mansion 天和雅園	Located in Loujiang New Town in High-tech District, the key planning area, the project is 3 kilometres from the municipal government office and is close to Wanda commercial properties and equipped with abundant educational resources 位於重點規劃的高新區婁江新城，距市政府3公里，靠近萬達商業，教育資源豐富	Residential buildings 住宅	For sale 在售



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Suzhou 蘇州	Poly West Bank Villa 保利獨墅西岸	Located in the economic development zone of Wuzhong District, the project stands on a peninsula of Dushu Lake 位於吳中經濟開發區，天然景區獨墅湖畔	Apartments and villas 公寓、別墅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Lake Mansion 保利觀湖國際	Located in the economic development zone of Wuzhong District and the northern tip of Yinshan Lake 位於吳中經濟開發區，尹山湖北面	Residential, commercial buildings, offices and hotels 住宅、商業、寫字樓及酒店	For sale (partially delivered) 在售(部分交付)
	Poly Tianyue Mansion 保利天樾人家	Located in Weitang Town, in proximity to transportation terminal and with access to Metro Line 9 which is under planning 位於渭塘鎮，緊鄰客運汽車站，未來規劃有地鐵9號線	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Majestic Mansion 印江南花園	Located in Luzhi Town, close to Lake East of Industrial Park of Suzhou, with access to Metro Line 6 which is under long-term planning 位於甬直鎮，離蘇州工業園區湖東板塊較近，遠期規劃有地鐵6號線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Yue Ying Ting 保利月映庭	Located in Shishan Street, Hi-Tech District, adjacent to the old town and in proximity to Metro Line 3 under construction 位於高新區獅山街道，緊鄰古城區，鄰近建設中的地鐵3號線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Wonderful Times 江月時光	Located in Mu Du Town of Wu Zhong District, close to Metro Line 5 which is under construction 位於吳中區木瀆鎮，鄰近建設中的地鐵5號線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Above The Clouds 雲熹花園	Located in the IKEA business circle of Hu Shuguan, Hi-Tech District, with Beijing-Hangzhou Grand Canal and scenic belts of canals under construction situated in the west 位於高新區滄墅關宜家商圈，西側為京杭大運河及在建運河風光帶	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Urban Ideal Habitat 望熙雅苑	Located in the centre of Wangting Town of Xiangcheng District, close to north Taihu and near Xiangcheng District Traditional Chinese Medicine Hospital 位於相城區望亭鎮中心區域，臨近北太湖，鄰近相城區中醫院	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Suzhou 蘇州	Poly Poetic Dwelling 保利樓月雅園	Located in the central park in Huangqiao Street, Xiangcheng District, and is close to Metro Line 4 in operation 位於相城區黃橋街道中央公園板塊，靠近已開通的地鐵4號線	Residential buildings 住宅	For sale 在售
	Riverside Time Zone 濱河灣花園	Located at Baofeng Road, Wuzhong District, the area is the old town centre and well developed with high-quality education, commercial and healthcare resources 位於吳中區寶豐路，屬於傳統中心區域，發展成熟並享有優質的教育、商業和醫療資源	Residential buildings 住宅	For sale 在售
	Tide Mansion 花語瀾苑	Located in the Shengpu Area of SIP, which is an emerging residential area planned by SIP government and equipped with improving educational and commercial facilities 位於工業園區勝浦板塊，是園區政府規劃的新興居住板塊，教育和商業配套逐漸成熟	Residential buildings 住宅	For sale 在售
Changshu 常熟	Poly Longyue Mansion 保利瓏悅居	Located in Hongqiao District, which belongs to a prime area of the city centre, and is equipped with a range of quality educational and commercial facilities 位於虹橋區，屬於市區板塊核心位置，享有優質的教育和商業配套	Residential buildings 住宅	For sale 在售
Ningbo 寧波	Poly City 保利城	Located in the prime location of Zhenhai New Town, facing the new administrative and cultural centre of Zhenhai 位於鎮海新城核心區，鄰近鎮海新行政文化中心	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Wonderland 保利印江南	Located at Shuixiang Lane, Dongshang New Town, Ningbo 位於寧波東商新城水鄉里	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Prosperous Reflection 上湖城章	Located in the central area of Eastern New City and less than two kilometres from the office of Ningbo Municipal Government with access to convenient transportation and full-fledged ancillary facilities 位於東部新城核心區，距寧波市政府不足2公里，交通便利，配套齊全	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Ningbo 寧波	Oriental Imprint 印東方	Located in the centre of Beilun District, the project is close to the government of Beilun District, with square boundary and convenient transportation 位於北崙城區中心，緊鄰北崙區政府，地塊方正，交通便利	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Lake Imprint 保利湖光印	Located in the east of Eastern New City, 2.2 kilometres from the office of Ningbo Municipal Government 位於東部新城核心區以東片區，距離寧波市政府2.2公里	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Riverview Mansion 保利江上印	Located in Yinfeng, Haishu District, which is a multifunction waterfront integrating commerce, residence, and culture and leisure 位於海曙區鄞奉片區，是集商業、居住和文化休閒的濱水複合功能區	Residential and commercial buildings 住宅、商業	For sale 在售
	Luxury Clivia 君蘭錦繡花園	Located in Kongpu Street, Jiangbei District, which is a core area of Yongjiang cultural and creative port, and is approximately 300 metres from Kongpu Station of Metro Line 2 位於江北區孔浦街道，是甬江文創港的核心板塊，距離地鐵2號線孔浦站約300米	Residential buildings 住宅	For sale 在售
	Poly Spring Poetry 保利明玥春汀	Located in Jishigang Town, Haishu District, which is the west gateway to the central district of Ningbo, the project enjoys full-fledged ancillary facilities and certain landscape resources 位於海曙區集士港鎮，是寧波中心城區的西門戶，生活配套完善，享有一定景觀資源	Residential buildings 住宅	For sale 在售
	Poly Brocade Scroll 保利錦上印	Located in the Science Park, High-tech Zone, Yinzhou District, which is approximately 600 metres from the High-tech Zone Station of Metro Line 5, enjoying a favourable geographical location 位於鄞州區高新區科技園，距離地鐵5號線高新區站600米，地理位置優越	Residential buildings 住宅	For sale 在售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Ningbo 寧波	Hai Shu Project 海曙項目	Located in Jishigang Town, Haishu District, which is 2.2 kilometres from the Town Government, the project enjoys well-established community amenities 位於海曙區集士港鎮，距離鎮政府2.2公里，生活配套完善	Residential buildings 住宅	Under construction and prepared for sale 在建待售
	Poly Rising 保利朗玥旭章	Located in Zhuangqiao Area, Jiangbei District, and close to Hongda Road Station of Metro Line 4 in the south 位於江北區莊橋板塊，地塊南側為軌交4號線洪大路站	Residential buildings 住宅	For sale 在售
	Poly Villa Re Place 保利臻譽	Located in Fuming Street, Yinzhou District, which is a traditional community with centralized resources, and close to Zhongxing Bridge South Station of Metro Line 3 位於鄞州區福明街道，屬於傳統城區，城市資源集中，鄰近軌交3號線中興大橋南站	Residential buildings 住宅	For sale 在售
Ninghai 寧海	Poly Origin of Nebula 保利明玥辰章府	Located in Yuelong Street in the prime area, the project enjoys convenient transportation and high-quality educational resources and professional medical services 位於主城區躍龍街道，交通便捷，擁有高質量的教育資源和專業化的醫療配套	Residential and commercial buildings 住宅、商業	For sale 在售
Hangzhou 杭州	Future Mansion 江語雲城	Located in Fuchunwan New Town, Fuyang District, which is situated in the planned High-speed Railway commercial area 位於富陽區富春灣新城，地處規劃中的高鐵商務商業片區	Residential and commercial buildings 住宅、商業	For sale 在售
Yuyao 余姚	Poly Jordan International 保利喬登國際花園	Located in the southeast of the intersection of Chengdong Road and Tanjialing Road, Yuyao 位於余姚城東路與譚家嶺路交叉口東南角	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Deqing 德清	Poly Origin 保利原鄉	Located in the Eastern New Town in Deqing, five-minute driving distance from the Nanjing-Hangzhou High-speed Railway station and with superior scenery and landscape 位於東部新城，距寧杭高鐵5分鐘車程，擁有上佳生態景觀	Residential buildings, hotels and commercial buildings 住宅、酒店及商業	For sale (partially delivered) 在售(部分交付)
	Poly Prime Regency 保利甲第風華府	Located in Fuxi Street, the central area of the Eastern New Town and the southwest of the Poly Origin Project 位於城東新區核心區阜溪街道，保利原鄉項目西南側	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Pearl Bay 保利明玥風華	Located in Fuxi Street, Deqing Old Town is situated in the south 位於阜溪街道，南面為德清老中心城區	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

## 2. Pearl River Delta Region

As at 31 December 2022, Poly Property Group had 31 projects in the Pearl River Delta Region, of which 16 were completed, 13 were under construction and two was under planning. The total GFA was 4,368,000 square metres, accounting for 23% of Poly Property Group's total land reserves. Among which, 1,795,000 square metres were under construction while 2,573,000 square metres were under planning.

## 2. 珠三角地區

於二零二二年十二月三十一日，置業集團在珠三角地區主要持有31個房地產開發項目，其中16個已竣工，13個項目處於施工階段，2個項目規劃中。持有在建總建築面積179.5萬平方米，待建總建築面積257.3萬平方米，合計土地儲備436.8萬平方米，佔置業集團總土地儲備的23%。

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Guangzhou 廣州	Poly Golf Shire 保利高爾夫郡	Located in Huadu District; adjacent to the Asian Games New Stadium at Fengshen Avenue and the Metro Line 9 位於花都區，緊鄰風神大道亞運會新體育館及地鐵9號線	Residential buildings and offices 住宅、寫字樓	Delivered with sales of remaining apartment 交付尾盤銷售
	Poly Zephyr City 保利花城	Located in the centre of Xinhua Town of Huadu District, east to the district government 位於花都區新華鎮中心，花都區政府東側	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartment 交付尾盤銷售
	Poly Up House 保利悅廷	Located in Huadu District, in proximity to Metro Lines 3 and 9 which are accessible to the whole city 位於花都區，鄰近地鐵3號和9號線，通達全城	Residential buildings 住宅	Delivered with sales of remaining apartment 交付尾盤銷售
	Poly Gratified West Bay 保利西悅灣	Located in the South of Liwan District, adjacent to the Guangzhou Metro Line 1 with complete commercial and educational facilities 位於荔灣區南部，鄰近廣州地鐵1號線，商業及教育配套齊全	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Nansha Poly City 南沙保利城	Located in Toyota Auto City in Huangge Town, Nansha connecting to a comprehensive transportation network 位於南沙黃閣鎮豐田汽車城，交通網絡完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartment 交付尾盤銷售
	Poly Jade Hills 保利翡翠山	Located at the junction of North Jianshe Road and Sandong Avenue in Huadu 位於花都建設北路與三東大道交界	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	Delivered with sales of remaining apartment 交付尾盤銷售
	Clover Shades 香樾四季花園	Located in the north of Pingbu Avenue, Huadu District and is 3.5 kilometres from the office of Huadu District Government 位於花都區平步大道以北，距離花都區政府3.5公里	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Guangzhou 廣州	Poly Glory 保利明玥晨光	Located in Xinhua Town of Huadu District, is approximately 2 kilometres from the office of Huadu District Government and adjacent to Ma'anshan Park Station of Metro Line 9 which is in operation 位於花都區新華鎮，距離花都區政府約2公里，靠近已通車的地鐵9號線馬鞍山公園站點	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
	Nan Sha Project 保利灣上	Located in Huangge Town, Nansha District, and is next to the Nansha Poly City Project 位於南沙區黃閣鎮，緊鄰南沙保利城項目	Residential buildings 住宅	For sale 在售
	Poly Polaris 保利上宸	Located in the north of Huadu Avenue and the east of Lianshan Road, Huadu District and is 5 kilometres from the office of Huadu District Government 位於花都區花都大道以北，蓮山路以東，距離花都區政府5公里	Residential buildings 住宅	For sale 在售
	Glory of City 天驕	Located to the north of Jinghu Avenue in Huadu District, the project is 1.5 kilometres from Qingtang Station of Metro Line 9, surrounded by well-developed residential communities 位於花都區鏡湖大道以北，距離地鐵九號線清塘站1.5公里，居住氛圍成熟	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Moonlight Lake 保利明玥湖光	Located in Lihu Area in Zengcheng District and at the junction of Guangzhou, Dongguan and Huizhou, the project is 3 kilometres from the office of Zengcheng District Government 位於增城區荔湖板塊，地處穗莞惠三地交界之處，距離增城區政府3公里	Residential buildings 住宅	For sale 在售
	Poly Longyue 保利龍悅	Located in Xintang Area in Zengcheng District, with Metro Line 23 under planning, well-equipped with comprehensive facilities 位於增城區新塘板塊，未來規劃有地鐵23號線，生活設施完善	Residential and commercial buildings 住宅、商業	For sale 在售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Foshan 佛山	Poly Cullinan Garden 保利天璽花園	Located at the centre of Chancheng District, neighbouring the Asia Arts Park in the west 位於禪城區中心區域，西鄰亞藝公園	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	Delivered with sales of remaining apartment 交付尾盤銷售
	Poly Prestige City 保利上城	Located in Longjiang Town, Shunde District, with an extensive transportation network and thriving commercial activities 位於順德區龍江鎮，交通發達，商業氣氛濃厚	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartment 交付尾盤銷售
	Poly Central Park 保利中央公園	Located in the north of Shunde New City, the project stands in the heart of Pearl River Delta and enjoys convenient transportation 位於順德新城北部，地處珠三角腹地，交通便利	Residential and commercial buildings and hotels 住宅、商業及酒店	Delivered with sales of remaining apartment 交付尾盤銷售
	Poly Tongji Mansion 保利同濟府	Located in old town district in Chancheng, and adjacent to Tongji Street Station of Guangzhou-Foshan Railway 位於禪城老城區板塊，緊鄰廣佛地鐵同濟路站	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartment 交付尾盤銷售
	Guangfo Poly City III 廣佛保利城三期	Located at the junction of Daliang Road and Lunjiao Street in Shunde District, east to the First People's Hospital 位於順德區大良街道和倫教街道交匯處，第一人民醫院東側	Residential and commercial buildings 住宅、商業	For sale 在售
	Guangfo Poly City 廣佛保利城	Located in Lunjiao Street, Shunde District and close to Metro Line 3 位於順德區倫教街道，緊鄰地鐵3號線站點	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartment 交付尾盤銷售
	Guangfo Poly City Phase II 廣佛保利城二期	Located in Lunjiao Street, Shunde District, northeast to Poly Central Park Project and adjacent to Lunjiao Secondary School 位於順德區倫教街道，保利中央公園項目東北側，緊鄰倫教中學	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartment 交付尾盤銷售
	Poly Mansion 保利鉞悅府	Located in Ronggui Street, Shunde District and in proximity to the Riverside Park, the project is 2 kilometres from Ronggui Station of Guangzhou-Zhuhai Intercity Railway 位於順德區容桂街道，鄰近河濱公園，距離廣珠輕軌容桂站2公里	Residential and commercial buildings 住宅、商業	For sale 在售

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Shenzhen 深圳	Poly Up Town 保利上城花園	Located in the prime commercial area of Longgang District, the project is easily accessible by Metro Line 3 and is also complemented with ancillary facilities 位於龍崗商業區核心地段，地鐵3號沿線，交通便利，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartment 交付尾盤銷售
	Poly Joy-Zone 保利悅都花園	Located in Longhua, Bao'an District, close to the transportation terminal and the metro station, with comprehensive business and community facilities 位於寶安區龍華，緊鄰客運汽車站、地鐵站，商業繁華，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartment 交付尾盤銷售
	Poly Keenstar Super City 保利勤誠達譽都	Located in the north to the center of Long Gang with prime location, convenient transportation, and thriving commercial activities and living environment 位於龍崗中心北部，地段優越，交通便捷，商業和居住氛圍濃厚	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Poly New Dream 保利雍山郡	Located at the junction of Longgang Street and Pingdi Street, the project is only 1 kilometre from the Metro Line 3 extension under construction 位於龍崗街道與坪地街道交界處，距離在建的地鐵3號線延長線僅1公里	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Vibe Centro 保利龍譽	Located in the business centre of Shenzhen North Railway Station area, the project enjoys convenient transportation and high-quality commercial and educational facilities in the vicinity 地處深圳北站商務中心片區，交通便捷，周邊優質商業和教育資源豐富	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Urban Cultural Bay 保利明玥瀾岸花園	Located in Shahu Community, Biling Street, Pingshan District, only one kilometre from Shahu Station of Metro Line 14 under construction 位於坪山區碧嶺街道沙湖社區，距離在建的地鐵14號線沙湖站僅1公里	Residential and commercial buildings 住宅、商業	For sale 在售
	Yuling Road Project 玉嶺路項目	Located in the north of the intersection of Yanlong Avenue and Yuling Road in Longcheng Street, with comprehensive facilities 位於龍城街道鹽龍大道和玉嶺路交匯處北側，生活配套齊全	Residential and commercial buildings 住宅、商業	Under planning 待建



City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Huizhou 惠州	Poly Deutch Kultur 保利山水城	Located in the prime area of Huibo and the northern bank of East River, only 10-minute drive from downtown of Huizhou 位於惠博核心，東江北岸，離惠州中心城區僅10分鐘車程	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartment 交付尾盤銷售
	Poly Sunshine Town 保利陽光城	Located next to the Shenzhen Shantou Expressway and Palm Island Golf Course, the project enjoys an environment of natural scenery 位於深汕高速公路旁，緊靠棕櫚島高爾夫球場，自然環境優美	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartment 交付尾盤銷售
	Poly Lujiang Lane 保利鹿江來	Located in the centre of Shuikou, Huicheng District, Huizhou and adjacent to Lujiangli Wetland Park 位於惠城區水口中心區域，緊鄰鹿江瀝濕地公園	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartment 交付尾盤銷售

### 3. Southwestern Region

As at 31 December 2022, Poly Property Group had 21 projects in the Southwestern Region, of which 11 were completed, 8 were under construction and two were under planning. The total GFA was 5,255,000 square metres, accounting for 27% of Poly Property Group's total land reserves. Among which, 1,762,000 square metres were under construction while 3,493,000 square metres were under planning.

### 3. 西南地區

於二零二二年十二月三十一日，置業集團在西南地區主要持有21個房地產開發項目，其中11個已竣工，8個項目處於施工階段，2個項目規劃中。持有在建總建築面積176.2萬平方米，待建總建築面積349.3萬平方米，合計土地儲備525.5萬平方米，佔置業集團總土地儲備的27%。

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Guiyang 貴陽	Poly Clouds Hill International 保利雲山國際	Located in Yunyan District and a five-minute drive from the downtown, which is convenient and easily accessible 位於雲岩區，距市中心5分鐘車程，生活方便快捷	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Spring Street 保利春天大道	Located in the south of Wudang District and is one kilometre from the centre of the district 位於烏當區南部，距烏當區中心1公里路程	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Guiyang 貴陽	Poly Park 2010 保利公園2010	Located in Wudang District and in close proximity to the district administration centre and enjoys comprehensive community facilities in the neighbourhood 位於烏當區行政中心旁，周邊配套設施完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Poly The Place of A Lake 保利溪湖	Standing against the backdrop of Huaxi National Wetland Park and in the prime location in the scenic eco-tour zone of Huaxi District 位於花溪區生態旅遊風景區中心地帶，背靠花溪洛平水庫濕地公園	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Phoenix Bay 保利鳳凰灣	Located in Nanming District built on the site previously occupied by Guiyang Power Plant, the project is a transportation hub linking the downtown of Guiyang, Xiaohe and Huaxi Districts in the south 位於南明區，地處原貴陽電廠舊址，是連接貴陽市中心與南部小河、花溪的交通要喉	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Poly Bright Moon on Top 保利明玥半山	Located at Shuanglong Area of Nanming District, adjacent to Guiyang Forest Park and surrounded by comprehensive facilities 位於南明區雙龍板塊，毗鄰貴陽市森林公園，周邊配套齊全	Residential and commercial buildings 住宅、商業	For sale 在售
Zunyi 遵義	Poly Metropolis of Future 保利未來城市	Located in the south of Zunyi, the project is close to the centre of transportation hub developed by the government and linked to the old town of Zunyi 位於遵義南部，緊鄰政府打造的連通遵義老城區的交通幹線	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
Nanning 南寧	Poly Crescendo 保利山漸青	Located in the north of Nanning, the project is approximately 20-minute drive from the city centre 位於南寧市區北面，距市區約20分鐘車程	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Aegean Sea 保利愛琴海	Located in Xiuxiang Avenue in Nanning and adjacent to the Lion Hill Park, the project enjoys convenient transportation and community facilities 位於南寧市秀廂大道，靠近獅山公園，交通便利，配套齊全	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Nanning 南寧	Poly Hearty 保利心語	Located at Mingxiu Road near the original site of Chongzuo CPC Academy, the project is a premium residential development in Beihu Subdistrict 位於明秀路原崇左黨校舊址附近，是北湖片區優質樓盤	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Dream River 保利君悅灣	Located in the heart of the Liusha Peninsula, the project neighbours the state guesthouse Liyuan Resort and Qing Xiu Mountain Golf Course in the east, Liusha Eco Park in the west with a planned gross floor area of over a thousand acres, as well as a spectacular view of river in the south, enjoying a favourable geographical location 位於柳沙半島中心腹地，東臨國賓館荔園山莊和青秀山高爾夫球場，西接規劃千畝的柳沙生態公園，南面坐擁江景，地理位置優越	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Town 保利領秀前城	Located at the junction of Qinghuan Road and Fengling South Road in Qingxiu District, in proximity to the three CBDs of Dongmeng, Longgang and Wuxiang, facing Qingxiushan Park in the west and overlooking Yong River in the south 位於青秀區青環路與鳳嶺南路交匯處，東盟、龍崗、五象三大CBD中心，西對青秀山公園，南瞰邕江	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Poly Town Phase II 保利領秀前城二期	Located in the arm of Yong River in the eastern region of Dongmeng Business Zone in Qingxiu District, and is adjacent to Qing Xiu Mountain, a 5A-level scenic area 位於青秀區東盟商務區東部的邕江灣畔，毗鄰青秀山5A級風景區	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Poly Moon Bay 保利明月江山	Located in Wuxiang District, close to Liangqingxu Station of Metro Line 4, 300 metres from Yong River 位於五象區，緊鄰地鐵4號線良慶圩站，距離邕江三百米	Residential and commercial buildings 住宅、商業	For sale 在售

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Liuzhou 柳州	Poly Merization World 保利大江郡	Neighbouring the old town of Liubei on the west and the business district on the south, and standing on the Liu River bank with a shoreline of more than 200 metres, the project boasts a prime location and natural scenery 西靠柳北老城區，南臨城中商圈，臨江面長度超過200米，位置優越，環境優美	Residential and commercial buildings, offices and hotels 住宅、商業、寫字樓及酒店	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Mountain Villa 保利明玥山語	Located in Hedong District of the central business district and adjacent to the Lianhua Mountain Scenic Area in the north 位於中央商務區的河東片區，北靠蓮花山風景區	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
Kunming 昆明	Poly Lakeside Mansion 保利寧湖壹號	Located in Ninghu Xincheng of Datun District in Anning City and is one block away from Ninghu Park 位於安寧大屯新區寧湖新城，與寧湖公園一路之隔	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Sky and Earth 保利六合天城	Situated in the prime area of Renmin Road in the downtown area, the project is next to the City Stadium Station serviced by Metro Line 3 位於主城區人民路核心地段，鄰近地鐵3號線市體育館站	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly One Family One World 保利大家	Located in the intersection of Er Huan Bei Road and Puji Road 位於二環北路與普吉路交匯處	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly City 保利城	Located in Fangwang Area, Guandu District. Standing at the intersection of the airport highway and the East Third Ring, well-positioned with convenient transportation. Fangwang Area has abundant educational resources 位於官渡區方旺片區，地處機場高速與東三環交叉口，交通便利。片區教育資源豐富	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Poly Moonlight Mansion 保利明玥半山	Located in Guandu District and is close to Jinmasi Station of Metro Line 3 位於官渡區，緊靠地鐵3號線金馬寺站	Residential and commercial buildings 住宅、商業	For sale 在售

#### 4. Other Regions

As at 31 December 2022, Poly Property Group had 45 projects in other regions, namely Wuhan, Harbin, Jinan and other cities, of which 26 were completed, 16 were under construction and three were under planning. The total GFA was 5,156,000 square metres, accounting for 27% of Poly Property Group's total land reserves. Among which, 3,281,000 square metres were under construction while 1,875,000 square metres were under planning.

#### 4. 其他地區

於二零二二年十二月三十一日，置業集團在武漢、哈爾濱和濟南等其他地區主要持有45個房地產開發項目，其中26個已竣工，16個項目處於施工階段，3個項目規劃中。持有在建總建築面積328.1萬平方米，待建總建築面積187.5萬平方米，合計土地儲備515.6萬平方米，佔置業集團總土地儲備的27%。

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Wuhan 武漢	Poly Plaza 保利廣場	Located in Wuchang District, the project is a comprehensive commercial complex integrating commerce, fashion and culture 位於武昌區，為集商務、時尚、文化為一體的綜合性商業廣場	Offices and commercial buildings 寫字樓、商業	Delivered for lease and for sale 交付在租、在售
	Poly City 保利城	Located in Hongshan District and is complemented by a full range of community and educational facilities 位於洪山區，周邊生活及教育配套成熟	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	For sale (partially delivered) 在售(部分交付)
	Poly Blue Ocean District 保利藍海郡	Located at the prime area of Wuchang District, the project boasts unparalleled panoramic lakeside views. Close to Wuhan Metro Line 2 位於武昌中心區，一線臨湖，鄰近武漢地鐵2號線	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Riverview 保利江錦	Located in Wuchang, the central district of the city and near the Yangtze River 位於主城區武昌，鄰近長江	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Park 保利公園家	Located at Hongtu Avenue in Dongxihu District close to Metro Line 2, the project is surrounded by numerous ancillary facilities 位於東西湖區宏圖大道，地鐵2號線沿線，周邊配套完善	Residential and commercial buildings 住宅、商業	Under planning 待建



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Wuhan 武漢	Poly Up Town 保利上城	Located in the newly emerging Baishazhou area, the project neighbours the Metro Line 5 under construction 位於新興的白沙洲片區，緊鄰在建的地鐵5號線	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Emerald Mansion 保利翡麗公館	Located in Airport Economic Zone and close to Jingheli Station of Metro Line 1 位於臨空港經濟技術開發區，鄰近地鐵1號線徑河路站	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Joyful Mansion 保利悅公館	Located in Airport Economic Zone and is close to Sandian Station of Metro Line 1 位於臨空港經濟技術開發區，鄰近地鐵1號線三店站	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Bright Lights 保利明玥晨光	Located in Wujiashan New Town, Dongxihu District and is close to Sandian Station of Metro Line 1 位於東西湖區吳家山新城板塊，鄰近地鐵1號線三店站	Residential and commercial buildings 住宅、商業	For sale 在售
Harbin 哈爾濱	The Tsinghua Summer Palace of Poly 保利清華頤園	Situated in Nangang District, the central district and the cultural and education base for higher education, the project enjoys well-established community amenities 位於中心城區南崗區，高等學府雲集，生活配套設施完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Up Town 保利上城	New residential community located alongside Songhua River in Harbin West, designated by the government as a major residential area 位於西部松花江沿江一帶，屬於政府重點打造的居住新區	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Harbin 哈爾濱	Poly The Water's Fragrant Dike 保利水韻長灘	Located in Songbei District, the project neighbours major provincial government offices in Harbin, with improving municipal facilities in surrounding areas 位於松北區，毗鄰哈爾濱市政府辦公區，周邊市政配套正逐步完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly City 保利城	Located in Daoli District at the junction of West Youyi Road and Langjiang Road 位於道里區友誼西路與朗江路交匯處	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Tin Yor Phase II 保利天悅二期	Located on the west of Qunli New Area in Daoli District, a key development area of Harbin 位於道里區群力新區西部，是哈爾濱重點發展區域	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Tin Yor 保利天悅	Located on the west of Qunli New Area in Daoli District, a key development area of Harbin 位於道里區群力新區西部，是哈爾濱重點發展區域	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Time Lane 保利明玥時光	Located in the old city of Pingfang District, enjoys convenient transportation and is well surrounded by educational and medical facilities 位於平房區老城區，交通便捷，周圍教育和醫療配套齊全	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Guang Xin Project 廣信項目	Located in the Songbei New District and is 2 kilometres from Harbin Grand Theatre, with convention and exhibition centre under construction situated in the southeast 位於松北新區，距離哈爾濱大劇院2公里，東南側為在建會展中心	Residential and commercial buildings 住宅、商業	For sale 在售
Mudanjiang 牡丹江	Poly Landscape 保利江山悅	Located in Jiangnan New District, the project is adjacent to Mudanjiang and Convention and Exhibition Center 位於江南新區，緊鄰牡丹江祥和會展中心	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Jinan 濟南	Poly Hyde Mansion 保利海德公館	Located in Licheng District, a commercial centre of the new district in the east of Jinan 位於歷城區，為濟南東部新區商業中心	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Center 保利中心	Situated at West Market renowned as a hundred-year-old commercial market in the west of the city 位於西城的百年商埠西市場	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Elegant Garden 保利華庭	Neighbouring the Honglou business area, the project is located in Lixia District with convenient transportation 位於歷下區，鄰近洪樓商圈，交通便利	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Phili House 翡麗公館	Located at a prime location within a distance of 3.5 kilometres from the New Jinan East Station and surrounded by four metro lines 位於濟南新東站3.5公里輻射範圍內，周邊規劃有四條軌道交通線，區位優越	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Poly Mountain Villa 保利山語	Located at Changqing District, with extensive scientific, education and human resources, excellent environment and convenient transportation 位於長清區，片區內科教和人力資源密集，環境優良，交通便捷	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
	Poly Sheng Jing Tai 保利盛景台	Situated at Changqing District and in proximity to Metro Line R1 under planning, Changqing Huanghe Bridge and Huayi Studios 位於長清區，地塊附近規劃有軌道R1號線，長清黃河大橋以及華誼影視城	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Zhong Lu Mansion 中麓府	Located at the downtown of Zhangqiu District, surrounded by a number of high schools with comprehensive ancillary facilities and convenient transportation 位於章丘區主城區，周邊高校聚集，配套完善，交通便利	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Huai Yin Project 槐蔭項目	Located in West Railway Station of Huaiyin District and is a key investment promotion project of the government of Huaiyin District 位於槐蔭區西客站片區，是區政府重點招商引資項目	Residential buildings and offices and commercial buildings 住宅、寫字樓、商業	For sale (partially delivered) 在售(部分交付)

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Jinan 濟南	Poly Grand Joy 保利天禧	Located in the western old city centre of Huaiyin District, with convenient transportation and comprehensive facilities 位於槐蔭區西部老城核心區，交通便利，生活配套齊全	Residential buildings and offices and commercial buildings 住宅、寫字樓、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Grand Joy Phase II 保利天禧二期	Located in the western old city centre of Huaiyin District, adjacent to the city artery and Rail Transit Line 4 under construction 位於槐蔭區西部老城核心區，緊鄰城市主幹道和在建的軌交4號線	Residential buildings and offices and commercial buildings 住宅、寫字樓、商業	For sale 在售
	Poly Jade 保利臻譽	Located in Xianwen Area in High-Tech Zone, a core area of the city centre, which is close to Ding Jia East Station of Metro Line 3 位於高新區賢文板塊，屬於市區核心區域，鄰近軌交3號線丁家東站	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Park TOD 保利公園上城	Situated above the parking lot of Jiangjiazhuang Station of Rail Transit Line 2, surrounded by comprehensive facilities and abundant scenic resources 位於歷下區軌交2號線姜家莊停車場上蓋，周邊配套齊全，景觀資源豐富	Residential and commercial buildings 住宅、商業	For sale 在售
	Lixia District Project 歷下區項目	Located in Science & Technology City, Lixia District, sharing the core business circle of the city centre with high-quality education, healthcare and cultural and sports facilities resources 位於歷下區科技城片區，共享市中心核心商圈，優質的教育、醫療和文體設施	Residential and commercial buildings 住宅、商業	Under planning 待建
Yantai 煙台	Poly Champs Elysees Mansion 保利香榭里公館	Located next to the Phoenix Mountain Reservoir, the project enjoys a convenient transportation network 緊依鳳凰山水庫，交通便利	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Blossom Garden 保利紫薇郡	Located in the core area of the Southern New City, the project is about 500 metres from Guanzhuang Station of Yantai section of the planned Qingdao-Rongcheng Intercity Railway 位於南部新城核心區，距離未來青榮城際鐵路煙台段官莊站約500米	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Yantai 煙台	Poly Ocean Luxe 保利愛尚海	Situated in the core area in High-tech District, the project is north to Binhai Road and is approximately 300 metres from the coastline, offering unparalleled sea views 位於高新區中心位置，北臨濱海路，距沙灘海岸線約300米，居住環境優美	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Moon Mansion 保利明玥春江	Located in the residential areas in Laishan District and is close to Guangdanghe Park, with comprehensive facilities 位於萊山區中心居住板塊，緊鄰逛蕩河公園，生活配套齊全	Residential and commercial buildings 住宅、商業	For sale 在售
Weihai 威海	Poly Triumph Mansion 保利凱旋公館	Situated in the Huancui District, the project is close to the Xianguding Scenic Spot and is east to the ocean, offering unparalleled sea views 位於環翠區，毗鄰仙姑頂風景名勝區，東面臨海，居住環境優美	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Maple Valley 保利紅葉谷	Located in the heart of Huancui District, the project is surrounded by hills in three directions and is easily accessible with comprehensive ancillary facilities in the neighbourhood 位於環翠區主城區，三面環山。交通便利，周邊配套設施齊全	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Caixin Poly Masterpiece 財信保利名著	Situated in the old town centre of the economic and technology development zone which is densely populated with robust business activities, the project is easily accessible with convenient transportation and comprehensive ancillary facilities 位於經濟技術開發區傳統中心城區，產業和人口聚集。交通發達，配套完善	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Hanlin Mansion 保利翰林苑	Located in the centre of Lingang District, and adjacent to Weihai No. 4 High School and Weihai Lingang Hospital 位於臨港區中心區域，鄰近威海第四中學和臨港區醫院	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Poly Moon Fenghua 保利明玥風華	Located in the torch hi-tech industrial development zone in the traditional downtown 位於火炬高技術產業開發區，屬於傳統主城區	Residential and commercial buildings 住宅、商業	For sale 在售



City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Zibo 淄博	Poly Mansion 保利華府	Located at Linzi District with convenient transportation, comprehensive ancillary facilities and abundant nature resources, the project is situated in a densely populated area 位於臨淄區，交通便利，配套完善。自然資源豐富，人文氣息濃厚	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly City 保利城	Located in the core business circle of the central business district of Zibo, the project is well supported by educational resources, convenient transportation and well-developed facilities 位於中心城區核心商圈，擁有優質學區資源，交通便利，配套成熟	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
Weifang 濰坊	Zoina Poly Mansion 中南保利樾府	Strategically located at the intersection of Baotong Street and Weixian Road in High-tech District 位於高新區寶通街與濰縣路交匯處，區位優越	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
Tai'an 泰安	Poly Yuelu Mansion 保利岳麓府	Located in the core area of the High-Speed Train New District and adjacent to the Affiliated Experimental School of Taishan University 位於高鐵新區核心區域，緊鄰泰山學院附屬實驗學校	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
Wanning 萬寧	Poly Peninsula No. 1 保利半島1號	Located in the resort district of Shenzhou Peninsula in Wanning City, Hainan Province, the project enjoys beautiful coastal resources 位於海南省萬寧市神州半島旅遊度假區，享有海南島優美的海岸資源	Residential and commercial buildings 住宅、商業	For sale 在售

## 5. Hong Kong and Overseas

As at 31 December 2022, Poly Property Group had five projects in Hong Kong and overseas regions, of which three were completed and two were under construction. The total GFA was 145,000 square metres, accounting for 1% of Poly Property Group's total land reserves.

## 5. 香港及境外地區

於二零二二年十二月三十一日，置業集團在香港及境外地區持有5個房地產開發項目，其中3個項目已竣工，2個項目處於施工階段。合計土地儲備14.5萬平方米，佔置業集團總土地儲備的1%。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Hong Kong 香港	Kai Tak Vibe Centro 啟德龍譽	Located in the Kai Tak Development Area of Kowloon near the Kai Tak Station along the Shatin — Central MTR line under construction and will take only 10 minutes by MTR to reach the core areas of Hong Kong Island 位於九龍啟德新發展區內，鄰近在建的地鐵沙中線啟德站，未來10分鐘車程可達港島中心區	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Villa La Plage 屯門臻譽	Located in the Castle Peak Bay section of Castle Peak Road, Tuen Mun, the project is a low-density beachside residential project encircled by ancillary facilities such as Harrow International School Hong Kong, Gold Coast and Tuen Mun Hospital in the neighbourhood 位於屯門區青山公路青山灣段，為臨沙灘低密度住宅項目。周邊有哈羅小學、黃金海岸及屯門醫院等配套設施	Villas 別墅	Delivered with sales of remaining apartments 交付尾盤銷售
	Yau Tong Chill Residence 油塘朗譽	Located in Yau Tong District, Kwun Tong, Kowloon East, about 10-minute walk distance from Yau Tong MTR station 位於九龍東觀塘區油塘分區，步行至油塘地鐵站約10分鐘	Residential and commercial buildings 住宅、商業	For sale 在售
	Kai Tak Pano Harbour 啟德灃環	Located in the runway of the former Kai Tak airport, Kowloon, Hong Kong, the project enjoys the fascinating Victoria Harbor view with great development potential 位於香港九龍啟德舊機場跑道，享有一線維港海景，極具發展潛力	Residential and commercial buildings 住宅、商業	For sale 在售
London 倫敦	Cambium Project 堪比恩項目	Located in Wandsworth, Southwest London, which is well-known for its high-quality school district and tranquillity, the project is approximately 15-minute walk from the nearby subway station and approximately 30-minute drive from Central London 位於西南旺茲沃思區，以優質學府及清幽環境聞名，步行15分鐘可到達地鐵站，距倫敦市中心約半小時車程	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

## FINANCIAL REVIEW

### Liquidity and Capital Structure

As at 31 December 2022, total equity attributable to shareholders of the Company amounted to RMB32,930,244,000 (2021: RMB31,500,827,000), while the net asset value per share was RMB8.62 (2021: RMB8.48). As at 31 December 2022, the Group's gearing ratio (on the basis of the amount of total liabilities divided by the amount of total assets) was 79.4% (2021: 80.3%).

As at 31 December 2022, the Group had an outstanding bank and other borrowings (including the notes payable) of RMB80,047,656,000. In terms of maturity, the outstanding bank and other borrowings (including notes payable) can be divided into RMB18,363,445,000 (23%) to be repaid within one year, RMB19,111,052,000 (24%) to be repaid after one year but within two years, RMB33,693,834,000 (42%) to be repaid after two years but within five years, RMB8,879,325,000 (11%) to be repaid after five years. In terms of currency denomination, the outstanding bank and other borrowings (including the notes payable) can be divided into RMB71,591,455,000 (90%) in Renminbi, RMB3,471,000,000 (4%) in United State dollars, and RMB4,985,201,000 (6%) in Hong Kong dollars.

38.9% of the bank and other borrowings (including the notes payable) of the Group are subject to fixed interest rates and the remaining 61.1% are subject to floating interest rates. Therefore, under circumstances of interest rates uncertainty or fluctuations or otherwise as appropriate, the Group will consider the use of hedging instruments (including interest rates swaps), in order to manage interest rate risks.

As at 31 December 2022, the Group had a net current assets of RMB81,544,307,000 and total bank balances of RMB31,617,971,000 (2021: RMB67,347,980,000 and RMB30,013,282,000, respectively). With the available banking facilities and cash revenue from business operations, it is believed that the Group has sufficient resources to meet the foreseeable working capital demands and capital expenditure.

## 財務回顧

### 流動資金及資本結構

於二零二二年十二月三十一日，本公司之股東應佔權益總額為人民幣32,930,244,000元(二零二一年：人民幣31,500,827,000元)，而每股資產淨值為人民幣8.62元(二零二一年：人民幣8.48元)。於二零二二年十二月三十一日，本集團之資產負債比率(計算準則為負債總額除以資產總值)為79.4%(二零二一年：80.3%)。

於二零二二年十二月三十一日，本集團尚未償還之銀行及其他借貸(包括應付票據)為人民幣80,047,656,000元。按到期日分類，未償還銀行及其他借貸(包括應付票據)可分為在一年內償還之人民幣18,363,445,000元(23%)、在一年後但兩年內償還之人民幣19,111,052,000元(24%)、在兩年後但五年內償還之人民幣33,693,834,000元(42%)及在五年後償還之人民幣8,879,325,000元(11%)。若按幣值分類，未償還銀行及其他借貸(包括應付票據)可分為按人民幣計值之人民幣71,591,455,000元(90%)、按美元計值之人民幣3,471,000,000元(4%)及按港元計值之人民幣4,985,201,000元(6%)。

本集團38.9%銀行及其他借貸(包括應付票據)以固定息率計息，而餘下61.1%則以浮動息率計息。因此，在利率不確定或波動或其他適當情況下，本集團將考慮使用對沖工具(包括利率掉期)管理利率風險。

於二零二二年十二月三十一日，本集團之流動資產淨值為人民幣81,544,307,000元，銀行總餘額為人民幣31,617,971,000元(二零二一年：分別為人民幣67,347,980,000元及人民幣30,013,282,000元)。有了可動用銀行信貸及經營現金收益，相信本集團具備充足資源應付可預見之營運資金需求及資本開支。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in Hong Kong dollars, Renminbi and United States dollars. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities, and foreign exchange revenue versus foreign exchange expenditures. The management believes that the foreign exchange rate between Hong Kong dollars and United States dollars is relatively stable. Due to recent fluctuation of Renminbi exchange rate against Hong Kong dollars, the Group closely monitors the fluctuation and adopts policy to minimise exchange rate risks, if necessary.

#### Pledged Assets

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

本集團之貨幣資產與負債及業務交易主要以港元、人民幣及美元為單位列值及進行。本集團在外匯風險管理方面維持審慎之方針，透過平衡貨幣資產與貨幣負債以及外匯收入與外匯開支，將外匯風險減至最低。管理層相信，港元兌美元之匯率相對穩定。由於最近人民幣兌港元匯率波動，本集團密切監察有關波動，並在必要時採取政策減低匯率風險。

#### 已抵押資產

於報告期末，已抵押作為本集團獲授的信貸融資的擔保之本集團資產賬面值如下：

		2022 二零二二年	2021 二零二一年
		RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
Investment properties	投資物業	<b>6,519,329</b>	4,854,790
Hotel properties	酒店物業	<b>1,536,000</b>	389,000
Buildings	樓宇	<b>233,396</b>	126,335
Right-of-use assets	使用權資產	<b>221,523</b>	222,943
Properties under development	發展中物業	<b>30,735,407</b>	24,863,272
Properties held for sale	持作出售物業	<b>489,665</b>	3,598,417
Bank deposits	銀行存款	<b>444,639</b>	265,431
		<b>40,179,959</b>	34,320,188

In addition to above pledge of assets, at 31 December 2022 and 2021, the Group's interests in certain subsidiaries were pledged to secure credit facilities granted to the Group. The details of net assets value of subsidiaries are as follows:

除上述資產抵押外，於二零二二年及二零二一年十二月三十一日，本集團於若干附屬公司的權益亦已抵押作為本集團獲授的信貸融資的擔保。附屬公司資產淨值的詳情如下：

		2022 二零二二年	2021 二零二一年
		RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
Total assets	資產總值	47,803,727	13,068,660
Total liabilities	負債總額	(46,028,476)	(11,164,317)
Net assets value	資產淨值	1,775,251	1,904,343

### Contingent Liabilities

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to RMB23,443,910,000 as at 31 December 2022 (2021: RMB23,230,684,000). Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the Directors. The Directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group in the event the purchasers default payments to the banks.

As at 31 December 2022, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to RMB8,130,800,000 (2021: RMB6,785,084,000), of which RMB5,586,393,000 (2021: RMB4,502,183,000) had been utilised by associates and joint ventures.

### EMPLOYEES

As at 31 December 2022, the Group employed about 9,220 employees with remuneration for the year amounted to approximately RMB1,497 million. The Group provides its employees with various benefits including year-ended double-pay, contributory provident fund and medical insurance. In addition, share options and discretionary bonuses are also granted based on the Group's and individual's performance. Employee trainings are also provided as and when required.

### 或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零二二年十二月三十一日，給予銀行的最高擔保額達人民幣23,443,910,000元(二零二一年：人民幣23,230,684,000元)。有關擔保於下列事項發生時(以較早發生者為準)終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以填補本集團產生之尚未償還按揭貸款。

於二零二二年十二月三十一日，本集團就本集團若干聯營公司及合營企業所獲授信貸融資人民幣8,130,800,000元(二零二一年：人民幣6,785,084,000元)向若干銀行提供擔保，而聯營公司及合營企業已動用其中人民幣5,586,393,000元(二零二一年：人民幣4,502,183,000元)。

### 僱員

於二零二二年十二月三十一日，本集團約有9,220名僱員，年內酬金約為人民幣14.97億元。本集團為僱員提供年終雙糧、公積金及醫療保險等各類福利。此外，本集團亦根據本集團及個別僱員之表現而授出購股權及發放酌情花紅，在工作需要時為僱員提供在職培訓。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

This corporate governance report (“CG Report”) presents the corporate governance matters of Poly Property Group Co., Limited (the “Company”, and together with its subsidiaries, the “Group”) for the year ended 31 December 2022 (“CG Period”). The Company devotes to the best practice on corporate governance, and to comply to the extent practicable, with the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The board (the “Board”) of directors (the “Directors”) acknowledges that it is tasked with preparing the CG Report. The Board recognizes the importance of sound corporate governance practice and is of the view that maintaining a high level of corporate governance practice is essential to the development of the Company. The Board will continue to review its corporate governance practice in order to raise its corporate governance standards, comply with the increasingly complicated regulatory requirements and meet the rising expectations from shareholders and related investors. Throughout the year under review, the Company has complied with the code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules, other than code provision F.2.2 of the CG Code. The reasons for deviation from such provision are explained below:

#### Code Provision F.2.2 of the CG Code — Attendance of Chairman of the Board at the Annual General Meetings

Under code provision F.2.2 of the CG Code, the chairman of the board should attend annual general meetings. Due to COVID-19 measures in 2022, Mr. Wan Yuqing, the chairman (the “Chairman”) of the Company at the relevant time, was unable to attend the annual general meeting (“AGM”) of the Company held on 25 May 2022. Mr. Ip Chun Chung, Robert was appointed as the chairman of the meeting and addressed questions raised by shareholders at the meeting.

The Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

本企業管治報告(「企業管治報告」)呈列保利置業集團有限公司(「本公司」, 連同其附屬公司稱為「本集團」)截至二零二二年十二月三十一日止年度(「企業管治報告期間」)之企業管治事宜。本公司致力奉行最佳企業管治常規, 並在切實可行情況下遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)之規定。

### 遵守企業管治守則

董事(「董事」)會(「董事會」)確認彼等編製企業管治報告之責任。董事會深信良好的企業管治常規之重要性, 並認為維持高水平之企業管治常規對本公司之發展十分重要。董事會將繼續檢討其企業管治常規以提升其企業管治標準, 遵守日益複雜的監管規定, 並滿足股東及相關投資者不斷上升的期望。本公司於回顧年內一直遵守上市規則附錄十四企業管治守則所載的守則條文, 惟企業管治守則之守則條文第F.2.2條除外, 偏離原因說明如下:

#### 企業管治守則之守則條文第F.2.2條 — 董事會主席出席股東週年大會

根據企業管治守則之守則條文第F.2.2條, 董事會主席應出席股東週年大會, 惟本公司當時的主席(「主席」)萬宇清先生由於二零二二年的新型冠狀病毒措施而未能出席本公司於二零二二年五月二十五日舉行之股東週年大會(「股東週年大會」)。葉振忠先生獲委任為大會主席, 並處理會上股東之提問。

本公司認為已採取足夠措施以確保本公司的企業管治慣例不遜於企業管治守則所載者。

## COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX 10 TO THE LISTING RULES

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Model Code and the code of conduct regarding directors' securities transactions adopted by the Company throughout the year ended 31 December 2022.

## THE BOARD

### Board Independence

The Company recognises that Board independence is key to good corporate governance. As part of the established governance framework, the Group has in place effective mechanisms that underpin a strong independent Board and that independent views and input from Directors are conveyed to the Board. The governance framework and mechanisms are kept under regular review to align with international best practice, ensuring their effectiveness.

### Board Composition

The Board currently comprises three executive Directors ("ED(s)"), one non-executive Director ("NED(s)") and four independent non-executive Directors ("INED(s)"). The four INEDs, representing not less than one-third of the Board, have constituted a proper balance of power maintaining full and effective control of both the Group and its management. The Company has received from each of the INEDs a written confirmation of his/her independence pursuant to the requirements of the Listing Rules and has considered that all INEDs are independent in accordance with the independence guidelines set out in the Listing Rules. Biographical particulars of the Directors are set out on pages 94 to 101 of this annual report.

## 遵守上市規則附錄十所載之標準守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）所載之規定標準。經向全體董事作出具體查詢，全體董事已確認截至二零二二年十二月三十一日止年度一直遵守標準守則及本公司採納的有關董事進行證券交易之行為守則。

## 董事會

### 董事會獨立性

本公司意識到董事會之獨立性為良好企業管治之關鍵。作為既定管治框架之一部分，本集團已建立有效機制，以鞏固董事會保持高度獨立，並向董事會傳達董事之獨立觀點及意見。管治框架及機制接受定期檢討，以與國際最佳常規保持一致並確保其成效。

### 董事會的組成

董事會現由三名執行董事（「執行董事」）；一名非執行董事（「非執行董事」）及四名獨立非執行董事（「獨立非執行董事」）組成。四名獨立非執行董事佔董事會人數不少於三分之一，就維持全面及有效控制本集團及其行政管理而言，構成合適之權限平衡。本公司已接獲各獨立非執行董事根據上市規則之規定就本身獨立性發出之書面確認，按照上市規則所載獨立性指引，本公司認為所有獨立非執行董事均為獨立人士。各董事的履歷載於本年報第94頁至第101頁。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Chairman and Managing Director

In order to reinforce their respective independence, accountability and responsibility, the role of the Chairman is separated from that of the managing director (the "Managing Director") of the Company. The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice and ensuring the effectiveness of the Board. With the support of the management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on managing the Company and its subsidiaries, developing and implementing objectives, policies and strategies approved and delegated by the Board. In addition, the Managing Director is in charge of the Group's day-to-day management and operations and is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

#### Board Responsibilities and Delegation

The Board collectively takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies, internal control and risk management systems, financial information, appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the management. Approval has to be obtained from the Board prior to any significant transaction entered into by the officers.

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company and the results and cash flows of the Group for that year. In preparing the consolidated financial statements for the year ended 31 December 2022, the Board has selected suitable accounting policies and applied them consistently; made judgements and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

#### 主席及董事總經理

為加強彼等各自之間的獨立性、問責性及責任，主席職位須與本公司董事總經理（「董事總經理」）職位分開。主席負責領導，帶領董事會根據良好企業管治常規有效運作，確保董事會的效力。借助管理層的支持，主席亦負責確保董事及時接獲充足、完備及可靠的資料以及有關董事會會議討論事項的適當簡報。

董事總經理負責管理本公司及其附屬公司發展及實施董事會批准及制定的目標、政策及策略。再者，董事總經理負責本集團的日常管理及營運，規劃發展策略，制定組織架構、監控制度和內部程式及流程以供董事會批准。

#### 董事會的責任及授權

董事會就本公司所有主要事項負責，包括批准及監督所有政策事宜、整體策略、內部監控及風險管理系統、財務資料、董事之委任及其他重大財務及營運事宜。本公司日常管理、行政管理及營運乃委派董事總經理及管理層負責。任何由職員訂立之重大交易事前均須取得董事會之批准。

董事會確認其責任編製本公司各財政年度之綜合財務報表，其須能真實公平反映本集團及本公司於該年度的業務狀況以及本集團的業績及現金流量。於編製截至二零二二年十二月三十一日止年度的綜合財務報表時，董事會已挑選合適的會計政策，並貫徹應用；作出審慎且公平合理的判斷及估計，並以持續經營基準編製財務報表。

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect frauds and other irregularities.

### Nomination of Directors

The Board shall be composed of members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities. Each member of the Board shall possess, be recognised for and be able to exhibit high and professional standard of a set of core criteria of competence.

During the CG Period, the Company had adopted a nomination policy for the nomination procedures and selection criteria regarding the appointment of directors.

Under the nomination policy, the nomination committee ("Nomination Committee") has been delegated the full power to the administration of the nomination policy and the appointment and the termination of directors, where the full Board remains to have the full and overriding power and absolute right thereover.

### Diversified Composition of the Board

The Board has adopted the board membership diversity policy since March 2015, which was amended in March 2019.

### Vision

The Company understands and believes the diversified composition of the Board is a crucial element in sustaining the competitiveness of the Company. It enables the Board to maintain the appropriate skills and experience required by the Company's business and a diversity of perspectives.

### Policy Statement

In order to achieve a sustainable and balanced development, the Company has considered the diversity of the Board as one of the major elements in achieving its strategic goals and sustainable development. In reviewing and evaluating the composition of the Board, a series of diversity scopes will be considered, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

董事負責採取一切合理及所需步驟維護本集團的資產，以及防止及偵查欺詐及其他違規情況。

### 提名董事

董事會須由具備各種不同技能及經驗之成員組成，而相關技能及經驗之比重須足以輔助本集團之業務發展、策略、營運、挑戰及機會。董事會各成員掌握各自專業範疇的核心準則，並獲得認可，且能展示高度專業標準。

於企業管治報告期間，本公司就委任董事的提名程序及甄選準則採納一項提名政策。

根據提名政策，提名委員會（「提名委員會」）已獲授全權管理提名政策以及委任及罷免董事之事宜，惟全體董事會仍擁有全面及凌駕權力，以及絕對權利。

### 董事會成員多元化

董事會於二零一五年三月起已採納董事會成員多元化政策，並於二零一九年三月修訂。

### 願景

本公司明白並深信董事會成員多元化乃保持本公司競爭優勢的一個關鍵元素，以維持董事會具備符合本公司業務所需的適當技能、經驗及多樣化的觀點與角度。

### 政策聲明

為達致可持續及均衡發展，本公司視董事會層面上的多元化為支持其實現戰略目標及可持續發展的一個關鍵元素之一。在檢討及評估董事會組成時，董事會將從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業和區域經驗。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Measurable Objectives

The selection of candidates will be based on a series of diversity scopes, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. The final decision will be based on merit and contribution that the selected candidates may bring to the Board.

When the Nomination Committee proposes a resolution for the election of a candidate for INED at a general meeting, the Company should disclose how the candidate will contribute to the diversity of the Board.

The Company should not have a single gender board composition and the Board should aim to have at least one female director. As at the date of this annual report, the Board includes one female director.

#### Monitoring and Reporting

The summary of this policy, the measurable objectives adopted by the Nomination Committee for the implementation of this policy (if applicable) and the progress of the objectives will be disclosed in the CG Report of the Company annually. The Company will continue to diversify the gender balance of the Group's employees (including senior management), review the effectiveness of the policies adopted and ensure that recruitment and selection practices at all levels (from the Board downwards) are well structured so that a wide range of candidates are considered. The gender balance of employees (including senior management), progress towards achieving targets; and factors affecting the achievement of targets should be disclosed annually in the Company's CG Report. The composition of the Board of the Company covers different gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. The Nomination Committee will review this policy and its implementation annually to ensure its effectiveness and relativity. The Nomination Committee will review diversity of the Company, including gender proportion of the Board, senior management and employees, as well as the Company's progress in achieving diversification goals.

We highly value gender equality and hence have already maintained a balanced gender ratio at the Board and the senior management level. For all employees, our gender ratio is maintained at a reasonable level that relates to the nature of our operations.

#### 可計量目標

候選人的選拔將基於多方面考慮，當中包括但不限於性別、年齡、文化和教育背景、專業資格、技能、知識和行業以及區域經驗。最終決定將根據候選人的優點及其對董事會的貢獻作出。

當提名委員會在股東大會上提呈選舉獨立非執行董事候選人的決議案時，本公司應披露候選人將怎樣作出對董事會多元化的貢獻。

本公司不可只有單一性別的董事會組成，董事會的目標是至少有一名女性董事。於本年報日期，董事會包括一名女性董事。

#### 監察及匯報

本政策摘要、提名委員會為執行本政策已採納的可計量目標(如適用)及該等目標的進度情況將每年於本公司企業管治報告內披露。本公司將繼續使本集團僱員(包括高級管理層)的性別比例多元化，並審查所採納政策的有效性，並確保各級(從董事會以下)的招聘及選舉慣例結構合理，以便考慮了各種各樣的候選人。僱員(包括高級管理層)的性別比例，實現目標的進度；以及影響實現目標的因素應每年在本公司的企業管治報告中披露。本公司董事會現由不同性別的董事構成，董事涵蓋不同性別、年齡、文化和教育背景、專業資格、技能、知識和行業以及區域經驗。提名委員會將每年檢討本政策及其執行情況，以確保本政策的有效性和相關性。提名委員會將評估本公司的多元化情況，包括董事會、高級管理層和僱員的性別比例以及本公司實現多元化目標的進度。

我們高度重視性別平等，因此在董事會和高級管理層都保持了性別比例的平衡。就全體僱員而言，我們的性別比例保持在一個合理的水平，這與我們的業務性質有關。



As at 31 December 2022, the Group had a total of approximately 9,220 all employees (including senior management) (2021: approximately 8,862), located in Hong Kong and Mainland China.

於二零二二年十二月三十一日，本集團全體僱員合共約9,220名(包括高級管理層)(二零二一年：約8,862名)，分佈於香港及中國內地。

The total number of all employees and their gender ratio are approximately as follows.

全體僱員總人數及性別比例大約如下。

	31 DECEMBER 2022 二零二二年十二月三十一日		31 DECEMBER 2021 二零二一年十二月三十一日	
	Total Number of Persons 總人數	Percentage 百分比	Total Number of Persons 總人數	Percentage 百分比
Male 男性	5,184	56%	3,909	44%
Female 女性	4,036	44%	4,953	56%
	9,220	100%	8,862	100%

### Appointment, Re-election and Removal of Directors

The appointment of the directorship is subject to, as to EDs, retirement, rotation and re-election at the AGM in accordance with the Company's Articles of Association and, as to NED and INEDs, their specific terms of office or their retirements by rotation at the AGM in accordance with the Company's Articles of Association, at which they, being eligible, can offer themselves for re-election.

Separate resolution is proposed for the election of each Director. One-third of the Directors, or if the number is not a multiple of three, then the number nearest to one-third, must retire from office at each AGM and their re-election is subject to a vote of the shareholders. Any Director appointed during the year to fill a casual vacancy is subject to re-election at the forthcoming AGM.

In accordance with Article 99 of the Company's Articles of Association, Mr. Chen Yuwen shall retire and, being eligible, offer himself for re-election at the forthcoming AGM.

In accordance with Article 116 of the Company's Articles of Association, Mr. Ye Liwen, Mr. Fung Chi Kin and Miss Leung Sau Fan, Sylvia shall retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

In accordance with code provision B.2.3 set out in Appendix 14 to the Listing Rules, Miss Leung Sau Fan, Sylvia has been an INED of the Company for over nine years, her re-election shall be approved by the shareholders by way of a separate resolution.

### 委任、重選及罷免董事

所委任之執行董事須根據本公司組織章程細則於股東週年大會上輪值告退並膺選連任，而非執行董事及獨立非執行董事則須有特定任期及須根據本公司組織章程細則於股東週年大會上輪值告退，倘彼等合符資格可於會上膺選連任。

選舉每一名董事將提呈獨立的決議案。每屆股東週年大會上必須有三分之一的董事(或若董事人數並非三之倍數，則以最接近三分之一之數目為準)退任，彼等須先獲股東投票贊成重選方可連任。另外，所有獲委任填補臨時空缺的董事須於應屆股東週年大會上重選。

根據本公司組織章程細則第99條的規定，陳育文先生須於應屆股東週年大會上退任，惟彼合資格並願意膺選連任。

根據本公司組織章程細則第116條的規定，叶黎聞先生、馮志堅先生及梁秀芬小姐須於應屆股東週年大會退任，惟彼等合資格並願意膺選連任。

根據上市規則附錄十四所載的守則條文第B.2.3條，梁秀芬小姐已擔任本公司獨立非執行董事逾9年，其是否獲續任應以獨立決議案形式由股東審議通過。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Directors' Training and Continuous Professional Development

All Directors, including NED and INEDs, should have good understanding as to their collective responsibilities as directors and the businesses and activities of the Group. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices. During the CG Period, all existing Directors have received relevant trainings on topics relating to corporate governance and regulations and have provided their training records. The Company is of the view that all Directors have complied with code provision C.1.4 of the CG Code based on the above.

The information about training received by Directors during the year is set out below:

#### 董事培訓及持續專業發展

全體董事(包括非執行董事及獨立非執行董事)應充分理解彼等身為董事及對本集團業務及活動之集體責任。每名新獲委任之董事均會收到一套入職資料,涵蓋本集團之業務及上市公司董事須承擔之法定及監管責任。本集團亦提供簡報及其他培訓,以促進及更新董事之知識及技能,並為全體董事提供有關上市規則及其他適用監管規定之最新發展資料,以確保彼等遵守良好企業管治常規及提升彼等對此方面之意識。於企業管治報告期間,全體現任董事已接受有關企業管治及規例課題之相關培訓,並已提供彼等之培訓紀錄。鑑於上述各項,本公司認為全體董事已遵守企業管治守則之守則條文第C.1.4條。

下列所示為年內各董事接受培訓的資料:

Name of Director 董事姓名	Briefing 簡報會	Reading 閱讀資料
<b>EDs</b>		
<b>執行董事</b>		
Wan Yuqing 萬宇清	✓	✓
Xue Ming (retired on 4 March 2022) 雪明(於二零二二年三月四日退任)	✓	✓
Wang Jian 王健	✓	✓
Ye Liwen 叶黎聞	✓	✓
<b>NED</b>		
<b>非執行董事</b>		
Chen Yuwen (appointed on 10 March 2023) 陳育文(於二零二三年三月十日委任)	N/A 不適用	N/A 不適用
Guo Jianquan (retired on 10 March 2023) 郭建全(於二零二三年三月十日退任)	✓	✓

Name of Director 董事姓名	Briefing 簡報會	Reading 閱讀資料
<b>INEDs</b>		
<b>獨立非執行董事</b>		
Ip Chun Chung, Robert 葉振忠	✓	✓
Fung Chi Kin 馮志堅	✓	✓
Leung Sau Fan, Sylvia 梁秀芬	✓	✓
Wong Ka Lun 黃家倫	✓	✓

### Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate directors' and officers' liabilities insurance in respect of legal action arising from the business of the Group against the Directors and officers.

### 董事及高級人員責任保險

本公司已就董事及高級人員因本集團業務而可能會面對之法律訴訟作出適當之董事及高級人員責任投保安排。

### Board Meetings and Attendance

The Board meets regularly to review the financial and operating performance of the Group and to discuss future strategy. Four physical Board meetings were held in 2022. At the Board meetings, the Board reviewed significant matters including the Group's annual and interim financial statements, proposals for interim and final dividends, interim report and annual report, and amendments to the terms of reference of the remuneration committee ("Remuneration Committee"). At least 14 days' notice is given to all Directors for all regular Board meetings and all Directors are given the opportunity to include matters for discussion in the agenda. The agenda and Board papers for each meeting are sent to all Directors at least three days in advance of every regular Board meeting. All minutes of the Board meetings are kept by the company secretary of the Company (the "Company Secretary") and are available to all Directors for inspection. In addition, the Chairman had an annual interchange with all the non-executive Directors (including the INEDs) of the Company without the other EDs present.

### 董事會會議及出席率

董事會定期舉行會議檢討本集團的財務及營運表現，並商討未來策略。於二零二二年，本公司召開了四次董事親身出席之董事會會議。在董事會會議上，董事會審閱的重大事項包括本集團的年度及中期財務報表、分派中期及末期股息的建議、中期報告及年度報告及修訂薪酬委員會（「薪酬委員會」）職權範圍等事宜。全體董事至少十四天前獲知會所有定期舉行的董事會會議，並有機會將擬討論事項列入會議議程。每次定期舉行的董事會會議的議程及董事會文件均於至少三天前送呈全體董事。董事會的所有會議紀錄均由本公司公司秘書（「公司秘書」）保管，以備董事查閱。另外，主席已與本公司全體非執行董事（包括獨立非執行董事）進行了一次沒有其他執行董事出席的年度交流。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The attendance record of each Director at the Board meetings and AGM in 2022 is set out below:

下列為各董事於二零二二年出席董事會會議及股東週年大會的出席紀錄：

Name of Director 董事姓名	Board Capacity 於董事會之身份	Attendance 出席率	AGM 股東週年大會
Wan Yuqing 萬宇清	ED, Chairman 執行董事、主席	4/4	—
Xue Ming ( <i>retired on 4 March 2022</i> ) 雪明(於二零二二年三月四日退任)	ED 執行董事	0/0	N/A 不適用
Wang Jian 王健	ED, Managing Director 執行董事、董事總經理	4/4	—
Ye Liwen 叶黎聞	ED 執行董事	4/4	—
Chen Yuwen ( <i>appointed on 10 March 2023</i> ) 陳育文(於二零二三年三月十日委任)	NED 非執行董事	0/0	N/A 不適用
Guo Jianquan ( <i>retired on 10 March 2023</i> ) 郭建全(於二零二三年三月十日退任)	NED 非執行董事	4/4	—
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	4/4	✓
Fung Chi Kin 馮志堅	INED 獨立非執行董事	4/4	✓
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	4/4	✓
Wong Ka Lun 黃家倫	INED 獨立非執行董事	4/4	✓

## REMUNERATION COMMITTEE

The Company has established the Remuneration Committee since 1999 and consisted of four INEDs, being Mr. Wong Ka Lun (Chairman), Mr. Ip Chun Chung, Robert, Mr. Fung Chi Kin and Miss Leung Sau Fan, Sylvia during the year under review.

## 薪酬委員會

自一九九九年，本公司設有薪酬委員會。於回顧年內，由四名獨立非執行董事組成，包括黃家倫先生(主席)、葉振忠先生、馮志堅先生及梁秀芬小姐。

The role and function of the Remuneration Committee include:

- formulating remuneration policy;
- recommendation to the Board on the remuneration policy for the Directors;
- review of, approval of and recommendation for (if any) the remuneration package of each Director including benefits in kind, pension right, performance bonus payment and compensation payable;
- review and approval of the compensation payment to any Director upon his/her cessation of directorship in or employment with the Company;
- engagement of external professional advisers to assist and/or advise the Remuneration Committee on its duties when necessary; and
- review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The terms of reference of the Remuneration Committee had been compiled since the establishment of the Remuneration Committee and were revised in December 2015, March 2019 and October 2022 and were endorsed and adopted by the Board. It is available on the Company's website.

The summary of the work performed by the Remuneration Committee for the financial period under review is as follows:

- endorsement to the remuneration policy for the Directors; and
- review and approval of the remuneration package of each Director including benefits in kind, pension right, bonus payment and compensation payable taking in to account of their performance.

薪酬委員會角色及職責如下：

- 制定薪酬政策；
- 向董事會就董事之薪酬政策提供推薦意見；
- 審閱、批准及推薦各董事之薪酬組合（如有），包括實物福利、退休金權利、表現花紅及應付賠償；
- 審閱及批准於任何董事不再出任董事或不再受僱於本公司時向其支付之賠償；
- 於有需要時委聘外界專業顧問以協助及／或建議薪酬委員會履行其職責；及
- 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

薪酬委員會之職權範圍在薪酬委員會成立時已編製並於二零一五年十二月、二零一九年三月及二零二二年十月修訂，經董事會所認可及採納。其已載於本公司網站。

薪酬委員會於回顧財政期間所履行之工作概述如下：

- 確認董事之薪酬政策；及
- 考慮董事之表現，審閱及批准各董事之薪酬組合，包括實物福利、退休金權利、表現花紅及應付賠償。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## DIRECTORS' EMOLUMENTS

The emoluments paid to and/or entitled by each of the Directors for the financial period under review is set out in note 11 to the consolidated financial statements of this annual report.

In 2022, the Remuneration Committee held one physical committee meeting. The composition of the Remuneration Committee and the respective attendance of the committee members are presented as follows:

Name of Members 委員姓名	Board Capacity 於董事會之身份	Attendance 出席率
Wong Ka Lun ( <i>Chairman</i> ) 黃家倫 (主席)	INED 獨立非執行董事	1/1
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	1/1
Fung Chi Kin 馮志堅	INED 獨立非執行董事	1/1
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	1/1

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 19 March 1999 and currently consists of four INEDs, being Miss Leung Sau Fan, Sylvia (Chairlady), Mr. Ip Chun Chung, Robert, Mr. Fung Chi Kin and Mr. Wong Ka Lun.

In 2022, the Company had maintained the Audit Committee. The major functions of the Audit Committee include serving as a focal point for communication between Directors and the external auditor, reviewing the Company's financial information as well as overseeing the Company's financial reporting system and internal control procedures.

## 董事酬金

於回顧財政期間，向各董事支付及／或各董事享有之酬金載於本年報綜合財務報表附註11。

於二零二二年，薪酬委員會舉行了一次委員親身出席之委員會會議。薪酬委員會之組成以及委員會委員各自之出席率如下：

## 審核委員會

本公司之審核委員會（「審核委員會」）於一九九九年三月十九日成立。目前由四名獨立非執行董事組成，包括梁秀芬小姐（主席）、葉振忠先生、馮志堅先生及黃家倫先生。

於二零二二年，本公司設有審核委員會。審核委員會的主要職責為充當董事及外聘核數師之間的溝通橋樑，審閱本公司的財務資料，以及監察本公司的財務匯報制度及內部監控程序。

For the financial period under review, the Audit Committee had performed the following duties:

- reviewed and commented on the audited full year financial statements and the unaudited interim financial results of the Group of the financial period under review before submission to the Board for adoption and publication;
- proposed and recommended new external auditor for approval at Board meetings;
- endorsed the policy on the engagement of external auditor for non-audit services;
- met with the auditor to discuss the financial matters of the Group that arose during the course of the audit process, and reviewed the findings, recommendations and representations of the auditor;
- reviewed and approved the remuneration and the terms of engagement of the auditor for both audit services and non-audit services for the financial period under review; and
- reviewed the internal audit reports and the Company's statement on internal control.

The terms of reference of the Audit Committee had been compiled since the establishment of the Audit Committee and revised by the Board in January 2009, December 2015 and March 2019. It is available on the Company's website.

### Acknowledgement of Responsibility for the Financial Statements

The members of the Audit Committee acknowledged their responsibilities for reviewing the financial statements of the Group. In reviewing the financial statements for the financial period under review, the members have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgements and estimates that were prudent, fair and reasonable.

於回顧財政期間，審核委員會已履行下列職責：

- 審閱及評論本集團於回顧財政期間之經審核全年財務報表以及未經審核中期財務業績，再呈交予董事會採納及刊發；
- 建議及推薦新任外聘核數師，再呈交予董事會會議以供審批；
- 認可委聘外聘核數師進行非核數服務之政策；
- 與核數師會面，討論於核數過程所產生有關本集團之財務事宜，並審閱核數師之調查結果、推薦意見及陳述；
- 審閱及批准回顧財政期間就委聘核數師提供核數服務及非核數服務之酬金及聘用條款；及
- 審閱內部審核報告及本公司之內部監控聲明。

審核委員會之職權範圍在審核委員會成立時已編製，並經董事會於二零零九年一月、二零一五年十二月及二零一九年三月作出修訂。其已載於本公司網站。

### 知悉財務報表之責任

審核委員會知悉其審閱本集團財務報表之責任。於審閱回顧財政期間之財務報表時，審核委員會委員已：

- 以持續經營基準為依據；
- 選取適合會計政策並貫徹應用；及
- 作出審慎、公平及合理之判斷及估計。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### External Auditor and Their Remuneration

The external audit provides an objective assessment of the financial information presented by the management. Baker Tilly Hong Kong Limited was engaged as the external auditor of the Company. Their independence and audit process are reviewed and monitored by the Audit Committee which considered the scope of the audit work, audit fees, non-audit services as well as their appointment and retention.

For the year ended 31 December 2022, the fees paid or payable by the Group to the auditor (including disbursements) in respect of their audit services amounted to approximately RMB8,700,000. In addition, the Group has also paid RMB690,000 to the auditor's and its network firm in respect of other services provided to certain subsidiaries in Mainland China. Other non-audit services mainly consist of advisory and other professional services.

In 2022, the Audit Committee had held two physical meetings to (i) review and discuss the key audit matters, audited full year financial statements and the unaudited interim financial results of the Group of the financial period under review before submission to the Board for review and publication, and (ii) review the internal audit reports and the Company's statement an internal control.

The composition of the Audit Committee and the respective attendance of the committee members are presented as follows:

#### 外聘核數師及其酬金

外聘核數對管理層呈述的財務資料提供客觀評核。天職香港會計師事務所有限公司獲本公司聘任為外聘核數師。審核委員會檢討及監督其獨立性及審核程序，包括其審核範圍、審核費用、非審核服務及其委任及續聘。

截至二零二二年十二月三十一日止年度，核數師向本集團提供審核服務所收取的費用(包括墊支款)分別約為人民幣8,700,000元。此外，本集團已就中國內地若干附屬公司獲提供之其他服務，向核數師及其網路事務所支付人民幣690,000元。其他非審核服務主要包括顧問及其他專業服務。

二零二二年，審核委員會舉行了兩次委員會委員親身出席之會議，以(i)審閱及討論本集團於回顧財政期間之關鍵審核事項、經審核全年財務報表及未經審核中期財務業績，再呈交予董事會審議及刊發；及(ii)審閱內部審核報告及本公司之內部監控聲明。

審核委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board Capacity 於董事會之身份	Attendance 出席率
Leung Sau Fan, Sylvia ( <i>Chairlady</i> ) 梁秀芬(主席)	INED 獨立非執行董事	2/2
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	2/2
Fung Chi Kin 馮志堅	INED 獨立非執行董事	2/2
Wong Ka Lun 黃家倫	INED 獨立非執行董事	2/2

## RISK MANAGEMENT COMMITTEE

The risk management committee of the Company (the "Risk Management Committee") was established in December 2015. Currently, the Risk Management Committee consists of two EDs, being Mr. Wang Jian and Mr. Ye Liwen, one NED, being Mr. Chen Yuwen, and four INEDs, being Mr. Fung Chi Kin (Chairman), Mr. Ip Chun Chung, Robert, Miss Leung Sau Fan, Sylvia and Mr. Wong Ka Lun.

In 2022, the Company had maintained the Risk Management Committee. The major role and function of the Risk Management Committee are as follows:

- monitor and review the process of the risk management and advise to the Board about the effectiveness of and improvements to be made to the existing risk management system;
- provide guidelines to the management on risk management and set up procedures to unveil, assess and manage material risk factors; and ensure management discharges its responsibility to implement an effective risk management system;
- review and report to the Board the effectiveness of the risk management system; and
- review with the Group's management, external auditor and internal auditor, the adequacy of the Group's policies and procedures regarding risk management system and any relevant statement by the Directors to be included in the annual report prior to endorsement by the Board.

The terms of reference of the Risk Management Committee has been compiled since the establishment of the Risk Management Committee and has been set out on the Company's website.

During the CG Period, the Risk Management Committee had held two physical meetings for discussing matters in relation to the risk management of the Group.

## 風險管理委員會

本公司之風險管理委員會(「風險管理委員會」)於二零一五年十二月成立。目前由兩名執行董事(王健先生及叶黎聞先生)，一名非執行董事(陳育文先生)及四名獨立非執行董事(馮志堅先生(主席)、葉振忠先生、梁秀芬小姐及黃家倫先生)組成。

於二零二二年，本公司設有風險管理委員會。風險管理委員會之主要角色及職責如下：

- 監察及檢討風險管理的過程，及對現時風險管理系統的有效性及其需改進的地方向董事會提出意見；
- 向管理層就風險管理提供指引，制定辨認、評估及管理重大風險因素的程序，及確保管理層履行職責實現有效的風險管理系統；
- 檢討並向董事會匯報風險管理系統的有效性；及
- 與本集團的管理層、外聘核數師及內部核數師檢討本集團有關風險管理系統的政策及程序是否足夠以及在提交董事會批署前審閱任何董事擬載於年報內的相關聲明。

風險管理委員會之職權範圍在風險管理委員會成立時已編製。其已載於本公司網站。

於企業管治報告期間，風險管理委員會舉行了兩次由委員會委員親身出席之會議，以討論本集團之風險管理相關事宜。

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In 2022, the Risk Management Committee reviewed macro risks of the real estate industry and internal risks including operating risks, financial risks and compliance risks and made recommendations on improvements of risk control to the Board.

於二零二二年，風險管理委員會檢視了房地產產業的宏觀風險及內部的營運風險、財務風險及合規風險並向董事會提出改善風險控制的建議。

In 2022, the composition of the Risk Management Committee and the respective attendance of the committee members are presented as follows:

於二零二二年風險管理委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board Capacity 於董事會之身份	Attendance 出席率
Fung Chi Kin ( <i>Chairman</i> ) 馮志堅(主席)	INED 獨立非執行董事	2/2
Wang Jian 王健	ED, Managing Director 執行董事、董事總經理	2/2
Ye Liwen 叶黎聞	ED 執行董事	2/2
Chen Yuwen ( <i>appointed on 10 March 2023</i> ) 陳育文(於二零二三年三月十日委任)	NED 非執行董事	0/0
Guo Jianquan ( <i>retired on 10 March 2023</i> ) 郭建全(於二零二三年三月十日退任)	NED 非執行董事	2/2
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	2/2
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	2/2
Wong Ka Lun 黃家倫	INED 獨立非執行董事	2/2

## NOMINATION COMMITTEE

The Nomination Committee of the Company was established on 22 December 2021. Currently, the Nomination Committee consists of two EDs, being Mr. Wan Yuqing (Chairman) and Mr. Ye Liwen, and four INEDs, being Mr. Ip Chun Chung, Robert, Mr. Fung Chi Kin, Miss Leung Sau Fan, Sylvia and Mr. Wong Ka Lun.

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

- review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- develop and maintain a nomination policy for the Board, including the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend candidates to become a Director of the Company, and to review regularly and disclose the policy in the Company's CG report. The Nomination 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 is in accordance with the Company's diversity policy;
- identify individuals suitably qualified to become Directors, 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;
- make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman and the Managing Director of the Company; and

## 提名委員會

本公司之提名委員會於二零二一年十二月二十二日成立。目前由兩名執行董事(萬宇清先生(主席)及叶黎聞先生)及四名獨立非執行董事(葉振忠先生、馮志堅先生、梁秀芬小姐及黃家倫先生)組成。

提名委員會之主要角色及職責如下：

- 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；
- 制定及維持董事會成員的提名政策，包括提名程序和提名委員會的甄選及推薦候選人加入董事會的程序及準則，以及定期審議及在本公司的企業管治報告內披露相關政策。提名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繫圈外的各類候選人及符合本公司的多元化政策；
- 物色具備合適資格可擔任董事的人士，評估董事候選人是否合適及符合資格成為董事(包括該名人士可為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意見；
- 就董事委任或重新委任以及董事(尤其是本公司主席及董事總經理)繼任計劃向董事會提出建議；及

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- assess the independence of INEDs.

The Nomination Committee assumes its supervisory duties by assisting the Board. The Nomination Committee will oversee nominations of Directors to join the Board to ensure that all such nominations are made in accordance with Company policy and are fair and transparent. The Nomination Committee shall consider a number of factors in making nominations, including but not limited to the following:

- The candidate should be able to devote sufficient time to attend Board meetings and participate in induction trainings and other Board associated activities. In particular, if the proposed candidate will be nominated as an INED and will be holding his/her seventh (or more) listed company directorship, the Nomination Committee should consider the reason given by the candidate for being able to devote sufficient time to the Board
- the perspectives, skills and experience that the individual can bring to the Board and how the individual contributes to diversity of the Board
- Assessing the independence criteria of candidates nominated for INEDs

If the Nomination Committee determines that an additional or replacement director is required, the Nomination Committee may take such measures that it considers appropriate in connection with its identification and evaluation of a candidate. The Nomination Committee may propose to the Board a candidate recommended or offered for nomination by a shareholder of the Company as a nominee for election to the Board. On making recommendation, the Nomination Committee may submit the candidate's personal profile to the Board for consideration. The Board may appoint the candidate(s) as Director(s) to fill a casual vacancy(ies) or as an addition to the Board or recommend such candidate to shareholders for election or re-election at the general meeting.

- 評核獨立非執行董事的獨立性。

提名委員會以協助董事會履行其監督職責。提名委員會將監督董事加入董事會的提名，以確保所有此類提名均符合本公司政策且公平透明。提名委員會於提名時應考慮多項因素，包括但不限於以下因素：

- 候選人應能夠投入足夠時間出席董事會會議並參與入職培訓和其他董事會相關活動。尤其是，倘建議候選人將獲提名為獨立非執行董事並將擔任其第七個(或更多)上市公司董事職位，提名委員會應考慮該候選人提出能夠為董事會投入充足的時間的理由
- 該名人士可為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多元化
- 評核獲提名獨立非執行董事的候選人的獨立性標準

倘提名委員會確定需要額外增加或替換董事，提名委員會可採取其認為就物色及評估候選人屬適當的措施。提名委員會可向董事會建議由本公司股東舉薦或提名的候選人為被提名人以入選董事會。於作出推薦建議時，提名委員會可向董事會提交候選人的個人簡歷以供考慮。董事會可委任該候選人為董事以填補臨時空缺或作為董事會新增成員，或向股東推薦該候選人以供於股東大會上進行選舉或重選。

The terms of reference of the Nomination Committee has been compiled since the establishment of the Nomination Committee and has been set out on the Company's website.

提名委員會之職權範圍在提名委員會成立時已編製。其已載於本公司網站。

In 2022, the composition of the Nomination Committee and the respective attendance of the committee members are presented as follows:

於二零二二年提名委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board Capacity 於董事會之身份	Attendance 出席率
Wan Yuqing ( <i>Chairman</i> ) 萬宇清(主席)	ED, Chairman 執行董事、主席	1/1
Ye Liwen 叶黎聞	ED 執行董事	1/1
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	1/1
Fung Chi Kin 馮志堅	INED 獨立非執行董事	1/1
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	1/1
Wong Ka Lun 黃家倫	INED 獨立非執行董事	1/1

## RISK MANAGEMENT AND INTERNAL CONTROL

## 風險管理及內部控制

Risk management and internal control are essential parts of corporate governance. The Board acknowledges that it is its responsibility to ensure that appropriate and effective risk management and internal control systems are established and maintained, and to oversee the systems on an ongoing basis and to review the effectiveness of the risk management and internal control systems at least annually, while the management ensures sufficient and effective operational controls over the key business processes are properly implemented with regular reviews and updates.

風險管理及內部控制是企業管治的重要部分。董事會確認其負責確保制訂及維持合適及有效的風險管理及內部控制系統，並持續監察有關系統及至少每年檢討風險管理及內部控制系統的有效性，而管理層則確保於主要業務程序妥善實施足夠及有效的營運控制，並定期檢討及更新。



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### 企業管治報告

The Board has put in place risk management and internal control systems which enable the Group to respond appropriately to significant business, operational, financial, compliance and other risks. This includes safeguarding assets from inappropriate use or from loss and fraud, and ensuring that liabilities are identified and managed.

To ensure that all major risks are properly identified, evaluated and monitored for achieving a sound and effective risk management system, the Risk Management Committee of the Group is required to report the risk review exercises regularly. It shall report, on a regular basis, the effectiveness and details of the key risks of the risk management system which covered all material control aspects, including, finance, operation, compliance and risk management. The Board, the Risk Management Committee and the Audit Committee acknowledge that they have reviewed the effectiveness of the risk management and internal control systems of the Group for the year and are satisfied with the effectiveness of the internal control system of the Group. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

## PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with requirements of the Securities and Futures Ordinance (the "SFO") and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements is not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

董事會已制訂風險管理及內部控制系統可令本集團對重大業務、營運、財務、合規及其他風險作出適當反應。此系統保障資產免遭不當使用或免受損失及詐騙，並且確保責任得以確定及處理。

為確保所有主要風險獲妥善識別、評估及監察，以達致健全有效的風險管理系統，本集團風險管理委員會須定期報告風險檢討工作。彼等須定期報告風險管理系統的有效性及主要風險詳情，涵蓋所有重要的控制方面，包括財務、營運、合規以及風險管理。董事會、風險管理委員會及審核委員會確認彼等已於本年度檢討本集團風險管理及內部控制系統的有效性，且信納本集團內部控制系統有效。風險管理及內部控制系統的設計是為了實現業務目標而管理風險，而非消除失誤風險，僅能夠合理地（而非絕對）保證避免重大錯誤陳述或損失。

## 處理及發佈內幕消息的程序及內部控制

本集團遵從證券及期貨條例（「證券及期貨條例」）及上市規則的規定。除非內幕消息在證券及期貨條例訂明的任何安全港條文範圍內，否則，本集團在合理可行情況下會盡快向公眾披露有關內幕消息。本集團向公眾全面披露有關消息前，會確保有關消息絕對保密。倘本集團認為無法維持必要的保密程度，或消息可能已外泄，便會即時向公眾披露有關消息。本集團致力確保公佈所載資料就重大事實而言並無虛假或誤導，或以清晰及持平的方式呈列資料，對正面及負面事實作出相等程度的披露，以確保不因遺漏重大事實而構成虛假或具誤導性。

## COMPANY SECRETARY

The Company Secretary is responsible for keeping detailed minutes of each meeting of the Board and the committees including any dissenting views expressed by the Directors, which should be available to all Directors for inspection. He is also responsible for ensuring that the Board procedures comply with all applicable laws, rules and regulations and advising the Board on corporate governance matters. All agenda, relevant materials and documents are required to be sent out at least three days prior to the intended dates of the Board meetings or committees' meetings. It is the responsibility of the Company Secretary to send the draft minutes of the meetings of the Board or the committees to all Directors for comments within a reasonable time after the aforesaid meetings. Final versions of minutes of meetings of the Board and the committees are also required to be sent to all Directors for record. All Directors have accessed to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for keeping all Directors updated on the Listing Rules, regulatory requirements, as well as internal codes of conduct of the Company.

During the CG Period, the Company Secretary had confirmed that he had taken relevant professional training in accordance with Rule 3.29 of the Listing Rules.

## 公司秘書

公司秘書負責保存每次董事會及委員會會議之詳細會議紀錄，包括董事之任何相反意見，有關紀錄並可供全體董事查閱。彼亦負責確保董事會會議程序遵守所有適用法律、規則及規例，以及就企業管治事項向董事會提出建議。所有會議議程、有關資料及文件須至少於董事會或委員會會議預定開會前三天發出。於上述會議結束後，公司秘書負責於合理時間內遞交董事會或委員會會議之初稿紀錄予所有董事提供意見，而最終的董事會及委員會會議紀錄版本亦須遞交各董事存檔。所有董事均可取得公司秘書的意見及享用其提供之服務，以確保遵循董事會會議程序及所有適用法律。此外，公司秘書有責任向所有董事提供最新的上市規則、監管要求及本公司內部行為守則。

於企業管治報告期間，公司秘書確認，彼已根據上市規則第3.29條接受相關專業培訓。

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### DIVIDEND POLICY

The Company adopted a dividend policy in 2019. Pursuant to the dividend policy, in considering the payment of dividends, there shall be a balance between maintaining sufficient capital to grow the Group's business and rewarding the shareholders of the Company. The Board shall also take into account, among other things, when considering the declaration and payment of dividends:

- the Group's overall results of operation, financial position, capital requirement, cash flows and future prospects;
- the amount of distributable reserves of the Company; and
- other factors that the Board deems relevant.

Whilst the dividend policy reflects the Board's current views on the financial and cash flow position of the Group, such dividend policy will continue to be reviewed from time to time.

### WHISTLEBLOWING POLICY

To encourage employees and relevant third parties who have serious concerns about any aspect of the activities of the Group to come forward and voice those concerns, the Company adopted a whistleblowing policy in October 2022. The Audit Committee has delegated the audit & risk management department to be responsible for the day-to-day implementation. This policy provides employees and the relevant third parties who deal with the Group (e.g. customers, suppliers, creditors and debtors) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group. The suspected matters are directly addressed to the designated head of the audit & risk management department. An email account ([whistleblowing@polyhongkong.com.hk](mailto:whistleblowing@polyhongkong.com.hk)) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from the whistleblower and its identity will be kept confidential. The Audit Committee will regularly review the whistleblowing policy and mechanism to improve its effectiveness.

A copy of the whistleblowing policy has been published on the Company's website for public information.

### 股息政策

本公司於二零一九年開始採納一項股息政策。根據該股息政策，於考慮派付股息時，需維持足夠資金以達致本集團業務增長與回饋本公司股東之間之平衡。於考慮宣派及派付股息時，董事會亦將計及(其中包括)：

- 本集團之整體營運業績、財務狀況、資金需求、現金流量及未來前景；
- 本公司可供分派儲備之金額；及
- 董事會視為相關之其他因素。

股息政策反映董事會對本集團財務及現金流狀況的目前看法，惟有關股息政策董事會仍會不時檢討。

### 舉報政策

為鼓勵僱員及相關第三方如對本集團的任何方面活動存在重大關注挺身而出提出舉報，本集團於二零二二年十月採納舉報政策。審核委員會已授權本集團審計與風險管理中心負責日常執行本政策。本政策向僱員及與本集團有業務往來之相關第三方(如客戶、供應商、債權人及債務人)提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，可疑事項會直接送交指定審計與風險管理中心主管。為此設立了電郵戶口([whistleblowing@polyhongkong.com.hk](mailto:whistleblowing@polyhongkong.com.hk))。所有舉報事項將進行獨立調查，同時所有自舉報人取得之資料及其身份將被保密。審核委員會將定期檢討舉報政策及機制以提高其成效。

舉報政策之副本已刊載於本公司網站供公眾查閱。

## ANTI-FRAUD AND ANTI-BRIBERY POLICY

In its business dealings, the Group does not tolerate any form of bribery, whether direct or indirect, by, or of, its Directors, officers, employees, agents or consultants or any persons or companies acting for it or on its behalf. The anti-fraud and anti-bribery policy, which outlines the Group's zero-tolerance stance against bribery and corruption, assists employees in recognising circumstance which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary. The discipline inspection office is responsible for the daily implementation of this policy. When necessary, report any actual or suspected incident of bribery, corruption, theft, fraud or similar offences to the discipline inspection office for independent analyses and necessary follow up.

## SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the shareholders of the Company:

### Procedures for Convening a General Meeting

Shareholder(s) holding not less than 5% of the total voting rights of all the shareholders have a right to vote at general meetings and can submit a written requisition to convene a general meeting in accordance with Section 566 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

## 反欺詐及反賄賂政策

本集團在其所有業務交易中絕不容忍其董事、高級人員、僱員、代理或顧問或為其行事或為其代表之任何人士或公司，直接或間接地作出任何形式之賄賂。反欺詐及反賄賂政策概述本集團對賄賂及貪污行為採取絕不容忍之態度，此有助僱員識別可能導致或可能被牽涉入賄賂及不道德商業行為之情況，從而避免作出該等屬明確禁止之行為，並於有需要時迅速尋求指引。紀委辦公室負責日常執行本政策，有需要時可向紀委辦公室匯報任何實際或懷疑之賄賂、貪污、盜竊、欺詐或類似罪行，從而作出獨立分析及所需之跟進工作。

## 股東權利

本公司股東若干權利概述如下：

### 召開股東大會之程序

持有所有有權於股東大會上投票的股東不少於5%總投票權之股東可根據香港法例第622章公司條例第566條提出書面要求召開股東大會。

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The written requisition must:

- (i) state the general nature of the business to be dealt with at the meeting;
- (ii) contain the signatures of all the requisitionists (which may be contained in one document or in several documents in like form); and
- (iii) be deposited at the Company's registered office (Room 2503, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong) for the attention of the Company Secretary.

If Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a general meeting for a day not more than 28 days after the date on which the notice convening the general meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any general meeting so convened shall not be held after the expiration of 3 months from the said date.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with the shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with the shareholders and in particular, through AGM and other general meetings. All INEDs and the chairmen of all Board committees will make themselves available at the AGM to meet the shareholders and answer their enquiries.

The shareholders' communication policy of the Company sets out the Company's procedures in providing the shareholders with prompt and equal access to information about the Company, in order to enable the shareholders to assess the Company's overall performance, exercise their rights in an informed manner and engage actively with the Company.

該請求書必須：

- (i) 列明須於該股東大會上處理之事項性質；
- (ii) 載有全體請求人士的簽署(簽署可載於一份或數份同樣格式的文件內)；及
- (iii) 送交本公司註冊辦事處(香港夏慤道18號海富中心一座2503室)，註明公司秘書收啟。

若董事在該請求書送交日期起計二十一天內，未有在召開股東大會通告發出日期後不超過二十八天內正式召開股東大會，則該等請求人士或佔全體請求人士一半以上總表決權的請求人士，可自行召開股東大會，但如此召開的股東大會不得在上述日期起計三個月屆滿後舉行。

## 與股東及投資者溝通

本公司認為，與股東有效溝通對促進投資者關係及讓投資者瞭解本集團業務表現及策略至關重要。本公司致力保持與股東持續對話，尤其透過股東週年大會及其他股東大會與股東溝通。所有獨立非執行董事及所有董事委員會主席將出席股東週年大會，與股東會面並回答彼等之提問。

本公司之股東溝通政策載列本公司迅速及平等地向股東提供本公司資料之程序，以使股東瞭解本公司整體業績，在知情情況下行使彼等權利以及積極與本公司溝通。

The 2021 AGM was held on 25 May 2022. INEDs and the chairmen of all Board committees or other members of the respective committees and the Company's independent auditor attended the AGM to answer the shareholders' questions.

At the AGM and other general meetings, each substantially separate issue has been/will be considered by a separate resolution, including the election of individual Director, and the poll procedures have been/will be clearly explained.

To promote effective communication, the Company maintains its website at <http://www.polyhongkong.com>, where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are posted.

The Company continues to enhance communication and relationships with its investors. The designated persons of the Company are responsible for responding to the enquiries from the shareholders/investing public or the media from time to time.

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy. Having considered the multiple channels of communication and engagement in place, it is satisfied that the shareholder's communication policy has been implemented during the year and is effective.

### Shareholders' Enquiries

Shareholders may at any time send their enquires to the Board by addressing them to the Company Secretary through the following methods:

- (i) in writing to the Company's registered office at Room 2503, Admiralty Centre, Tower I, 18 Harcourt Road, Hong Kong; or
- (ii) fill in the enquiry form set out in the "Contact Us" section of the Company's website.

二零二一年股東週年大會已經於二零二二年五月二十五日舉行。獨立非執行董事及所有董事委員會之主席或各委員會之其他成員及本公司獨立核數師均出席股東週年大會以回答股東問題。

於股東週年大會及其他股東大會上，每項實際獨立事宜均已／將以獨立決議案提呈，包括選舉個別董事，投票表決之程序亦已／將予以清楚解釋。

為促進有效溝通，本公司設有網站 <http://www.polyhongkong.com>。該網站刊載本公司財務資料之最新資訊及最新資料、企業管治常規及其他資料。

本公司持續加強與投資者之溝通及關係。本公司之指定負責人員不時回應股東／公眾投資者或媒體之查詢。

董事會已審查股東溝通政策的實施情況及有效性。考慮到已設置多種溝通及參與渠道後，我們對股東溝通政策於本年度內得以有效實施深感滿意。

### 股東查詢

股東可隨時將其查詢透過以下方式送達公司秘書，以轉交董事會：

- (i) 以書面形式寄送至本公司之註冊辦事處，地址為香港夏慤道18號海富中心一座2503室；或
- (ii) 登錄本公司網站「聯絡我們」一節填妥查詢表格。



## CORPORATE GOVERNANCE REPORT

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#### Proposing Directors for Election at General Meetings

The provisions for a shareholder to propose a person for election as a director are laid down in Article 120 of the Company's Articles of Association:

No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless there shall have been lodged at the registered office of the Company a notice signed by a shareholder (other than the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected. The period for lodgement of such notices shall be no less than seven days and shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and no later than seven days prior to the date of such general meeting.

Accordingly, if a shareholder wishes to nominate a person to stand for election as a director of the Company at the general meeting, the following documents must be validly served on the Company Secretary at the registered office of the Company:

- (i) his/her notice of intention to propose a resolution at the general meeting; and
- (ii) a notice executed by the nominated candidate of the candidate's willingness to be appointed together with:
  - (a) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information; and
  - (b) the candidate's written consent to the publication of his/her personal data.

#### 在股東大會上建議候選董事

股東提名人士參選本公司董事之條文載於本公司組織章程細則第120條內：

除非經董事推薦參選，否則並無任何人士（在會議上退任之董事除外）合資格在任何股東大會上參選擔任董事職務，除非已向本公司註冊辦事處提交經具有適當資格出席會議並於會上投票之股東（被提名人除外）簽署之通知，以表示其提名該名人士參選董事之意向，以及提交由被提名人簽署以表示願意膺選擔任董事之通知。發出該通知之最短期限最少為七日，並不早於寄發進行該項選舉之會議通知發出後翌日起，最遲為會議舉行日期前七日止。

因此，倘股東有意於股東大會上提名人士參選本公司董事，須將以下文件有效送達本公司之註冊辦事處轉交公司秘書：

- (i) 載列彼擬於股東大會提呈決議案之通知；及
- (ii) 經獲提名候選人簽署表示願意膺選擔任董事之通知，連同：
  - (a) 根據上市規則第13.51(2)條之規定須予披露之候選人資料及有關其他資料；及
  - (b) 候選人有關刊登其個人資料之同意書。

It is the responsibility of the Board to ensure sufficient and appropriate communication with shareholders based on transparent and effective corporate governance principles. Shareholders' communication policy and other corporate governance principles of the Company could be reviewed at Company's website.

Information shall be communicated to shareholders mainly through: the Company's financial reports (interim and annual reports), AGMs and other general meetings that may be convened, as well as by making available all its corporate communications submitted to The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the website of the Company and the website of the Stock Exchange. Information published on the website of the Company shall be updated regularly.

## CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 December 2022. A resolution to amend the Company's Articles of Association will be proposed at the forthcoming AGM of the Company in accordance with the Listing Rules and the amendments of Cap. 622 of the Laws of Hong Kong, and the proposed amendments are subject to the approval of the shareholders of the Company by way of a special resolution at the forthcoming AGM. Details will be set out in the circular to be dispatched to shareholders together with this annual report.

The Articles of Association are available through Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.polyhongkong.com](http://www.polyhongkong.com).

董事會負責確保按透明良好的企業管治原則與股東進行充分及適當溝通。本公司之股東通訊政策及其他企業管治原則可於本公司網站查閱。

本公司向股東傳達資訊的主要渠道為：本公司的財務報告(半年及年度報告)、股東週年大會及可能召開的其他股東大會，並將所有呈交予香港聯合交易所有限公司(「聯交所」)的公司通訊文件刊載於本公司網站及聯交所網站。於本公司網站上刊載的資料會定期更新。

## 憲章文件

截至二零二二年十二月三十一日止年度，本公司憲章文件並無任何變動。根據上市規則及香港法例第622章的修訂，本公司將於應屆股東週年大會上提呈修訂本公司組織章程細則的決議案，建議修訂須待本公司股東於應屆股東週年大會上獲股東以特別決議案方式批准後方可作實。詳情將載於一份與本年報一同派發給股東的通函內。

組織章程細則載於聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.polyhongkong.com](http://www.polyhongkong.com)。

## PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

### EXECUTIVE DIRECTORS

**WAN Yuqing**, aged 47, holds a MBA from Wudaokou School of Finance, Tsinghua University. Mr. Wan Joined China Poly Group Corporation Limited (“China Poly Group”) in July 1997. He has been engaged in real estate industry for more than 20 years and has successively served as deputy general manager, executive deputy general manager and chairman of the subsidiaries of Poly Southern Group Company Limited and the Company. Mr. Wan was appointed as the deputy general manager of the Company in July 2016. Mr. Wan was appointed as the Chairman of the Board of Directors of the Company in October 2021 and was appointed as the chairman of the Company’s nomination committee on 22 December 2021. Mr. Wan is also the secretary of the Party Committee of Poly Property Group Co., Ltd. (“Shanghai Poly Property”) and the chairman of Poly (Hong Kong) Holdings Company Limited (“Poly Hong Kong”).

**WANG Jian**, aged 50, holds a master’s degree in Architecture from South China University of Technology and is a senior engineer. Mr. Wang joined China Poly Group in August 2006. Mr. Wang has been appointed as the managing director of the Company and the managing director of Shanghai Poly Property since December 2018. As the managing director of the Group, Mr. Wang is primarily responsible for the operation and management of the Group. Mr. Wang is also a director of Poly Hong Kong. Prior to joining the Company, Mr. Wang was the deputy general manager of Poly Developments and Holdings Group Co., Ltd. (“PDHGCL”), the substantial shareholder of the Company, for over 10 years. Mr. Wang is a member of the risk management committee of the Company.

### 執行董事

**萬宇清**，四十七歲，持有清華大學五道口金融學院工商管理碩士。萬先生於一九九七年七月加入中國保利集團有限公司（「中國保利集團」），從事房地產行業超過二十年，歷任保利南方集團及本公司旗下下屬公司副總經理、常務副總經理、董事長。萬先生於二零一六年七月獲委任本公司副總經理。萬先生於二零二一年十月獲委任為本公司董事會主席，二零二一年十二月二十二日獲委任為本公司提名委員會主席。萬先生現亦為保利置業集團有限公司（「上海保利置業」）黨委書記，保利（香港）控股有限公司（「保利香港」）董事長。

**王健**，五十歲，持有華南理工大學建築學碩士學位，正高級工程師職稱。王先生於二零零六年八月加入中國保利集團，二零一八年十二月獲委任為本公司董事總經理及上海保利置業董事總經理。作為集團董事總經理，王先生主要負責本集團的營運及管理。王先生亦為保利香港董事。加入本公司之前，王先生曾任本公司主要股東保利發展控股集團股份有限公司（「保利發展控股」）副總經理超過十年。王先生為本公司風險管理委員會委員。

**YE Liwen**, aged 52, holds a bachelor's degree of Economics from Dongbei University of Finance and Economics and a master's degree in Business Administration from Peking University. Mr. Ye joined China Poly Group in June 1994. Mr. Ye was a senior manager of China Poly Group for the period from 1994 to 2001 and joined the Company in June 2001 as the manager of investment department. Mr. Ye was appointed as the deputy general manager of the Company in July 2003. He has been appointed as an executive director of the Company since November 2006, and currently also serves as a deputy general manager of Poly Hong Kong, and a deputy general manager of Shanghai Poly Property, and a director of certain subsidiaries of the Group. Mr. Ye was appointed as a member of the Company's nomination committee on 22 December 2021 and is currently also a member of the risk management committee of the Company.

## NON-EXECUTIVE DIRECTOR

**CHEN Yuwen**, aged 58, holds a bachelor's degree in economics majoring in agricultural finance from the Agricultural Economics Department of Jiangxi University of Finance and Economics. Mr. Chen has been engaged in accounting for more than 23 years and has extensive working experience in financial control and accounting. Mr. Chen served as the chief accountant of Shanghai Poly Technology Company from 2000 to 2002, the general manager of the finance department of Poly Technology Company Limited ("Poly Technology") from 2002 to 2009, the assistant to chief accountant of Poly Technology from 2005 to 2009, and a supervisor of several subsidiaries of China Poly Group from 2009 to 2020. He was the deputy supervisor of the audit and supervision department of China Poly Group from 2012 to 2013, and served as the supervisor of the audit and supervision department of China Poly Group from 2013 to 2016. Mr. Chen is currently also a full-time external director of China Poly Group's subsidiaries, namely, PDHGCL, Shanghai Poly Property, China National Arts and Crafts Group Corporation Limited and Poly Investment Holdings Company Limited.

**叶黎聞**，五十二歲，持有東北財經大學經濟學學士及北京大學工商管理碩士學位。叶先生於一九九四年六月加入中國保利集團，一九九四年至二零零一年期間任中國保利集團高級經理，二零零一年六月加入本公司任投資部經理。叶先生於二零零三年七月獲委任為本公司副總經理，二零零六年十一月獲委任為本公司執行董事，現亦為保利香港副總經理、上海保利置業副總經理及本集團某些附屬公司之董事。叶先生於二零二一年十二月二十二日獲委任為本公司提名委員會委員，現亦為本公司風險管理委員會委員。

## 非執行董事

**陳育文**，五十八歲，持有江西財經大學農業經濟系農業財務專業經濟學學士。陳先生從事會計超過二十三年，於財務控制及會計方面擁有豐富的工作經驗。陳先生於二零零零年至二零零二年期間任上海保利科技公司總會計師、於二零零二年至二零零九年期間任保利科技有限公司（「保利科技」）計財部總經理、於二零零五年至二零零九年期間任保利科技總會計師助理、於二零零九年至二零二零年期間任多間中國保利集團其下之子公司的監事。彼曾於二零一二年至二零一三年期間任中國保利集團審計監察部副主任，以及於二零一三年至二零一六年期間任中國保利集團審計監察部主任。陳先生現亦為中國保利集團子公司專職外部董事，保利發展控股、上海保利置業、中國工藝集團有限公司及保利投資控股有限公司董事。

## PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**IP Chun Chung, Robert**, aged 66, joined the Company in January 2001 as an independent non-executive director and a member of audit committee and was re-designated to a non-executive director in July 2004. He has been a member of risk management committee since December 2015. Mr. Ip has been re-designated to an independent non-executive director and a member of remuneration committee since February 2019 and Mr. Ip was appointed as a member of nomination committee on 22 December 2021. Mr. Ip has been a practising solicitor in Hong Kong since 1985 and is a consultant of Messrs. Cheng, Yeung & Co. Mr. Ip has over 36 years of experience in legal aspects and more than 20 years of experience in listing related and corporate takeover, mergers and acquisition areas. He was an independent non-executive director of Changhong Jiahua Holdings Limited (Stock code: 08016), a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

**FUNG Chi Kin**, aged 73, has joined the Company since May 2021 as an independent non-executive director. Mr. Fung was appointed as a member of the nomination committee on 22 December 2021 and is currently the chairman of the risk management committee and a member of each of the audit committee and the remuneration committee. Mr. Fung is the honorary permanent president of the Chinese Gold & Silver Exchange Society and a director of Fung Chi Kin Consulting Limited. Mr. Fung has over 34 years of experience in banking and finance. Prior to his retirement, he was the director and deputy general manager of Po Sang Bank Limited (merged into Bank of China (Hong Kong) Limited in 2001), managing director of BOCI Securities Limited and chief administration officer of BOC International Holdings Limited. From October 1998 to June 2000, Mr. Fung served as a council member of the first Legislative Council of the Hong Kong Special Administrative Region. He also held offices in various public organisations and was the president of the Chinese Gold & Silver Exchange Society, vice chairman of the Stock Exchange, director of the Hong Kong Futures Exchange Limited, director of Hong Kong Securities Clearing Company Limited and Hong Kong Affairs Advisor.

### 獨立非執行董事

**葉振忠**，六十六歲，於二零零一年一月加入本公司任獨立非執行董事及審核委員會委員，並於二零零四年七月調任為非執行董事。彼自二零一五年十二月起為風險管理委員會委員。葉先生於二零一九年二月起調任為本公司獨立非執行董事及薪酬委員會委員以及葉先生於二零二一年十二月二十二日起獲委任為提名委員會委員。葉先生自一九八五年起為香港執業律師，現時是鄭楊律師行的顧問律師，於法律界擁有逾三十六年經驗，並於上市相關範疇以及企業收購及併購範疇累積逾二十年經驗。彼曾為香港聯合交易所有限公司（「聯交所」）上市公司長虹佳華控股有限公司（股份代號：08016）之獨立非執行董事。

**馮志堅**，七十三歲，彼於二零二一年五月加入本公司為獨立非執行董事。馮先生於二零二一年十二月二十二日獲委任為提名委員會委員，現亦為風險管理委員會主席、審核委員會及薪酬委員會委員。馮先生為金銀業貿易場永遠名譽會長及馮志堅顧問有限公司之董事。馮先生從事銀行金融業務超過三十四年。彼於退休之前，曾任寶生銀行有限公司（於二零零一年與中國銀行（香港）有限公司合併）之董事兼副總經理、中銀國際證券有限公司之董事總經理及中銀國際控股有限公司之行政總監。於一九九八年十月至二零零零年六月，馮先生擔任香港特別行政區第一屆立法會議員。彼亦曾先後擔任多項重要公職，包括金銀業貿易場理事長、聯交所副主席、香港期貨交易所有限公司董事、香港中央結算有限公司董事及香港事務顧問等等。

Mr. Fung has been appointed as an executive director of LOCO Hong Kong Holdings Limited (“LOCO HK Holdings”, stock code: 8162, the shares of which are listed on the GEM of the Stock Exchange) since June 2019 and has also been appointed as the compliance officer of LOCO HK Holdings in August 2019. Mr. Fung has been appointed as a non-executive director of Sang Hing Holdings (International) Limited (stock code: 1472, the shares of which are listed on the Main Board of the Stock Exchange from March 2020) since July 2018. Mr. Fung has been an independent non-executive director of Chaoda Modern Agriculture (Holdings) Limited (stock code: 682, the shares of which are listed on the Main Board of the Stock Exchange) since September 2003.

Mr. Fung also served as an independent non-executive director of Geotech Holdings Ltd. (stock code: 1707, the shares of which are listed on Main Board of the Stock Exchange) from September 2017 to July 2020.

馮先生自二零一九年六月起獲委任為港銀控股有限公司(「港銀控股」, 股份代號: 8162, 其股份於聯交所GEM上市)之執行董事及亦於二零一九年八月獲委任為港銀控股的合規主任。馮先生自二零一八年七月起獲委任為生興控股(國際)有限公司(股份代號: 1472, 其股份二零二零年三月於聯交所主板上市)之非執行董事。馮先生自二零零三年九月起擔任超大現代農業(控股)有限公司(股份代號: 682, 其股份於聯交所主板上市)之獨立非執行董事。

馮先生亦於二零一七年九月至二零二零年七月擔任致浩達控股有限公司(股份代號: 1707, 其股份於聯交所主板上市)之獨立非執行董事。



## PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

**LEUNG Sau Fan, Sylvia**, aged 59, is an independent non-executive director of the Company. Miss Leung has joined the Company since August 2010 as an independent non-executive director, and is currently the chairlady of the audit committee and a member of each of the remuneration committee, the nomination committee and the risk management committee. Miss Leung holds a bachelor's degree in Accountancy from City University of Hong Kong and had studied as an external student and passed the accredited examinations and obtained a bachelor of laws degree from the University of London. During the period from 1 January 2022 to 29 November 2022 and since 2 March 2023, Miss Leung is a responsible officer of an entity licensed to conduct type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance. She was an independent non-executive director of China Aerospace International Holdings Limited (stock code: 00031), the shares of which are listed on the Stock Exchange until she retired from that office upon the conclusion of their annual general meeting held on 24 June 2022. She has over 20 years of experience in company secretarial and corporate finance advisory.

**WONG Ka Lun**, aged 73, has joined the Company since November 2012 as an independent non-executive director. Mr. Wong was appointed as a member of the Company's nomination committee on 22 December 2021 and currently is the chairman of the remuneration committee, a member of each of the audit committee and the risk management committee. Mr. Wong holds a bachelor's degree in Social Sciences from The University of Hong Kong majoring in Economics and Psychology. Mr. Wong had held various executive and management positions with Cathy Pacific Airways Limited, John Swire & Sons (China) Limited and Swire Travel Limited. Mr. Wong is also a director of The Hong Kong International Film Festival Society Limited. Mr. Wong retired as a council member of The Hong Kong Chinese Orchestra on 24 October 2022.

**梁秀芬**，五十九歲，為本公司獨立非執行董事。梁小姐於二零一零年八月加入本公司為獨立非執行董事，現亦為審核委員會主席、薪酬委員會、提名委員會及風險管理委員會委員。梁小姐持有香港城市大學會計學士學位，亦為倫敦大學海外學生，並通過認可的考試取得法律學士學位。於二零二二年一月一日至二零二二年十一月二十九日期間及二零二三年三月二日起，梁小姐為一家企業（可從事根據證券及期貨條例規管活動第6類（企業融資諮詢））之負責人員。彼曾擔任中國航天國際控股有限公司（股份代號：00031）獨立非執行董事，其股份在聯交所上市，直至該公司於二零二二年六月二十四日舉行的股東週年大會結束後退任。梁小姐於公司秘書及企業融資諮詢領域擁有逾二十年經驗。

**黃家倫**，七十三歲，彼於二零一二年十一月加入本公司為獨立非執行董事。黃先生於二零二一年十二月二十二日獲委任為本公司提名委員會委員，現亦為薪酬委員會主席、審核委員會及風險管理委員會委員。黃先生持有香港大學社會科學學士學位，主修經濟及心理學。黃先生曾於國泰航空有限公司、John Swire & Sons (China) Limited及太古旅遊有限公司擔任多個不同行政及管理職位。黃先生是香港國際電影節協會有限公司董事。黃先生於二零二二年十月二十四日退任香港中樂團理事會委員。

## COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

**WONG Cheuk Him**, aged 57, joined the Group in 2007 and is currently the deputy financial controller and the company secretary of the Company. He holds a bachelor's degree of Social Sciences awarded by The University of Hong Kong. Mr. Wong is a fellow member of The Institute of Chartered Accountants in England and Wales and the Association of Chartered Certified Accountants, and is a member of The Hong Kong Institute of Certified Public Accountants. Mr. Wong has extensive working experience in the areas of accounting, auditing, financial control, compliance and corporate finance. Before joining the Group, Mr. Wong had over ten years of working experience in international certified public accountants firms and had previously held the positions of financial controller, company secretary and authorised representative in other listed companies, the shares of which are listed on the Stock Exchange.

## SENIOR MANAGEMENT

**LIU Chen**, aged 45, holds a bachelor's degree in Accountancy from Nankai University and holds a master's degree in Business Administration from Sun Yat-Sen University and is a senior economist and an accountant. He joined China Poly Group in July 2004. Mr. Liu was the assistant general manager of PDHGCL and the director of certain subsidiaries of PDHGCL during the period from January 2014 to November 2019. Mr. Liu was appointed as the deputy general manager of the Company and the deputy general manager of Shanghai Poly Property in November 2019. He is currently the chief accountant and chief legal counsel of Poly Hong Kong, the deputy general manager, chief legal counsel and financial controller of the Company, the deputy general manager and chief accountant of Shanghai Poly Property and a chief compliance officer of the Group.

## 公司秘書及授權代表

**黃卓謙**，五十七歲，於二零零七年加入本集團，現時是本公司副財務總監及公司秘書。彼持有香港大學頒發的社會科學學士學位。黃先生為英格蘭及威爾士特許會計師公會及英國特許公認會計師公會資深會員，並為香港會計師公會會員。黃先生在會計、審計、財務控制、合規及企業融資方面擁有豐富的工作經驗。在加入本集團前，黃先生於國際會計師事務所擁有超過十年的工作經驗，黃先生亦曾於其他上市公司擔任財務總監，公司秘書及授權代表，其股份在聯交所上市。

## 高級管理人員

**劉忱**，四十五歲，持有南開大學會計學學士、中山大學工商管理碩士學位，高級經濟師、會計師職稱。劉先生於二零零四年七月加入中國保利集團，於二零一四年一月至二零一九年十一月為保利發展控股助理總經理及其若干附屬公司董事。劉先生於二零一九年十一月獲委任為本公司副總經理、上海保利置業副總經理，現為保利香港總會計師、總法律顧問，本公司副總經理、總法律顧問、財務總監，上海保利置業副總經理、總會計師及本集團首席合規官。

## PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT

### 董事、公司秘書及高級管理人員簡介

**PENG Yi**, aged 40, holds a master's degree in Business Management from Sun Yat-sen University, and is an economist. Mr. Peng joined China Poly Group in July 2006 and joined the Company in October 2007, and served as the chief officer of the investment management department from September 2010 to August 2015. From September 2015 to November 2021, he served as the managing director of Guangdong Poly Property Co., Limited. Since November 2021, he has been the chairman of Guangdong Poly Property Co., Limited and the chairman of Poly Guizhou Property Group Co., Limited. Mr. Peng was appointed as the deputy general manager of the Company and the deputy general manager of Shanghai Poly Property in November 2021, and is currently a director of certain subsidiaries of the Group.

**LIU Yu**, aged 41, holds a master's degree in Business Administration from Wuhan Institute of Technology. Mr. Liu joined China Poly Group in August 2000. From April 2013 to August 2019, he served as the deputy managing director of Poly Shandong Property Group Co., Ltd. and the managing director of Poly Property Group Heilongjiang Co., Ltd. and has been appointed as the chairman of Poly Property Group (Shanghai) Investment Co. Ltd., Poly Yunnan Property Co., Ltd., Hubei Poly Investment Co., Ltd. and Guangxi Poly Property Co., Ltd. since July 2019. Mr. Liu was appointed as the deputy general manager of the Company and the deputy general manager of Shanghai Poly Property in November 2021, and is currently a director of certain subsidiaries of the Group.

**彭禕**，四十歲，持有中山大學企業管理碩士學位，經濟師職稱。彭先生於二零零六年七月加入中國保利集團，二零零七年十月加入本公司，二零一零年九月至二零一五年八月任投資管理部總監，二零一五年九月至二零二一年十一月任廣東保利置業有限公司董事總經理。二零二一年十一月至今任廣東保利置業有限公司董事長、保利貴州置業集團有限公司董事長。彭先生於二零二一年十一月獲委任為本公司副總經理、上海保利置業副總經理，現亦為本集團某些附屬公司之董事。

**劉雨**，四十一歲，持有武漢工程大學工商管理碩士學位。劉先生於二零零零年八月加入中國保利集團，二零一三年四月至二零一九年八月期間任保利山東置業集團有限公司董事副總經理、保利置業集團黑龍江有限公司董事總經理，二零一九年七月至今任保利置業集團(上海)投資有限公司董事長、保利雲南置業有限公司董事長、湖北保利投資有限公司董事長、廣西保利置業有限公司董事長。劉先生於二零二一年十一月獲委任為本公司副總經理、上海保利置業副總經理，現亦為本集團某些附屬公司之董事。

**ZU Dayong**, aged 47, holds a bachelor's degree in Accounting from Beijing Wuzi University and a master's degree in Business Administration from the School of Economics and Management of Tsinghua University. Mr. Zu joined China Poly Group in July 1999. From December 2009 to January 2020, he served as deputy general manager of Shenzhen Poly Real Estate Development Co., Ltd., managing director and chairman of Hubei Poly Investment Co., Ltd. From January 2020 to November 2021, he served as the chairman and general manager of Shenzhen Poly Real Estate Development Co., Ltd. Since November 2021, he has been the chairman of Shenzhen Poly Real Estate Development Co., Ltd., the chairman of Shanghai Poly Property Hotel Management Group Co., Ltd., the chairman of Hainan Poly Property Co., Ltd., and the chairman of the hotel and business operation management platform company of Poly Property Group. Mr. Zu was appointed as the deputy general manager of the Company and the deputy general manager of Shanghai Poly Property in November 2021, and is currently a director of certain subsidiaries of the Group.

**PUN Chi Ping**, aged 56, holds a master's degree in Finance Management from the City University of Hong Kong. He is a member of Hong Kong Institute of Certified Public Accountants. Mr. Pun joined Poly Hong Kong in May 1994 and joined the Group in April 2000. He was appointed as an assistant to the general manager of the Group in October 2009 and is currently the managing director of Poly Property (Hong Kong) Co., Limited and a director of certain subsidiaries of the Group.

*Note: Certain companies are Chinese entities incorporated in China and their names have been translated into English for reference only.*

The list of directors of the principal subsidiaries of the Company during the financial year is available on the Company's website at [www.polyhongkong.com](http://www.polyhongkong.com) under the "Corporate Governance" section.

**祖大勇**，四十七歲，持有北京物資學院會計學學士、清華大學經濟管理學院工商管理碩士學位。祖先生於一九九九年七月加入中國保利集團，二零零九年十二月至二零二零年一月期間任深圳市保利房地產開發有限公司副總經理，湖北保利投資有限公司董事總經理、董事長，二零二零年一月至二零二一年十一月任深圳市保利房地產開發有限公司董事長、總經理。二零二一年十一月至今任深圳市保利房地產開發有限公司董事長、上海保利物業酒店管理集團有限公司董事長、海南保利置業有限公司董事長、保利置業集團酒店及商業運營管理平台公司董事長。祖先生於二零二一年十一月獲委任為本公司副總經理、上海保利置業副總經理，現亦為本集團某些附屬公司之董事。

**潘治平**，五十六歲，持有香港城市大學財務管理碩士學位，香港會計師公會會員。潘先生於一九九四年五月加入保利香港，二零零零年四月加入本集團，二零零九年十月獲委任為本集團助理總經理，現亦為保利置業(香港)有限公司董事總經理及本集團某些附屬公司之董事。

*註：若干公司為於中國註冊成立的中國實體，其英文譯名僅供參考。*

本財政年度本公司主要附屬公司董事名單載於本公司網站[www.polyhongkong.com](http://www.polyhongkong.com)「企業管治」部分。

## DIRECTORS' REPORT

### 董事會報告

The board of directors (the "Directors") presents its annual report and the audited consolidated financial statements of Poly Property Group Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 49 to the consolidated financial statements of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss on page 139 of this annual report.

No interim dividend was paid during the year (2021: nil). The Directors recommend payment of a final dividend of HK\$0.048 per share for the year ended 31 December 2022 (2021: HK\$0.135).

### CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING ("AGM")

In order to determine the entitlement of shareholders to attend and vote at the AGM of the Company which is scheduled to be held on Tuesday, 30 May 2023, the register of members of the Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2023, both days inclusive, during which no transfer of shares will be registered. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 23 May 2023. Shareholders whose names are recorded in the register of members of the Company on Tuesday, 30 May 2023 are entitled to attend and vote at the AGM.

董事(「董事」)會謹提呈保利置業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於本年報綜合財務報表附註49。

### 業績及分配

本集團截至二零二二年十二月三十一日止年度之業績載於本年報第139頁之綜合損益表內。

年內並無派付中期股息(二零二一年：無)。董事建議就截至二零二二年十二月三十一日止年度派付末期股息每股0.048港元(二零二一年：0.135港元)。

### 就股東週年大會(「股東週年大會」)暫停辦理股份過戶登記手續

為釐定股東出席本公司擬於二零二三年五月三十日(星期二)召開的股東週年大會並於會上投票的權利，本公司的股東名冊將由二零二三年五月二十四日(星期三)至二零二三年五月三十日(星期二)(包括首尾兩天)關閉，於期內不會辦理股份過戶登記手續。所有填妥轉讓表格連同有關股票須於二零二三年五月二十三日(星期二)下午四時三十分前送達本公司之股份過戶登記處香港中央證券登記有限公司辦理股份過戶登記手續，地址為香港皇后大道東183號合和中心17樓1712-1716室。於二零二三年五月三十日(星期二)名列本公司股東名冊之股東有權出席股東週年大會並於會上投票。

## CLOSURE OF REGISTER OF MEMBERS FOR PAYMENT OF FINAL DIVIDEND

The register of members of the Company will be closed from Tuesday, 13 June 2023 to Thursday, 15 June 2023 (both dates inclusive), during which period no share transfer will be registered. In order to establish the identity of the shareholders who are entitled to the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Monday, 12 June 2023. Shareholders whose names recorded in the register of members of the Company on Thursday, 15 June 2023 are entitled to receive the final dividend in cash for the year ended 31 December 2022.

## DONATIONS

During the year, the Group made charitable and other donations of approximately RMB7,004,000 (2021: RMB18,723,000).

## SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 37 to the consolidated financial statements of this annual report.

## INVESTMENT PROPERTIES

As at 31 December 2022, the investment properties of the Group were revalued by an independent firm of professional surveyor and property valuer on an open market value basis at RMB9,666,939,000.

Details of these investment properties of the Group and other movements during the year are set out in note 16 to the consolidated financial statements of this annual report.

## 就派付末期股息暫停辦理股份過戶登記手續

本公司的股東名冊將由二零二三年六月十三日(星期二)至二零二三年六月十五日(星期四)(包括首尾兩天)關閉,於期內不會辦理股份過戶登記手續。為確定有權收取建議末期股息之股東身份,所有填妥轉讓表格連同有關股票須於二零二三年六月十二日(星期一)下午四時三十分前送達本公司之股份過戶登記處香港中央證券登記有限公司辦理股份過戶登記手續,地址為香港皇后大道東183號合和中心17樓1712-16號室。於二零二三年六月十五日(星期四)名列本公司股東名冊之股東有權收取截至二零二二年十二月三十一日止年度之現金末期股息。

## 捐款

本集團於年內作出的慈善及其他捐款約為人民幣7,004,000元(二零二一年:人民幣18,723,000元)。

## 股本

本公司股本之年內變動詳情載於本年報綜合財務報表附註37。

## 投資物業

於二零二二年十二月三十一日,本集團投資物業經獨立專業測量師及物業估值師按公開市值基準重估為人民幣9,666,939,000元。

本集團上述之投資物業及年內其他變動詳情載於本年報綜合財務報表附註16。



## DIRECTORS' REPORT 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

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

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve available for distribution to shareholders as at 31 December 2022 represented the accumulated profits of RMB1,649,996,000 (2021: RMB971,854,000).

### FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 367 of this annual report.

### BUSINESS OVERVIEW

The business overview for the year ended 31 December 2022 of the Group is set out in the "Chairman's Statement" on page 6 and "Management Discussion and Analysis" on page 24 of this annual report.

### POTENTIAL RISKS AND UNCERTAINTIES OF THE GROUP

The financial position, operating results, business and prospects of the Group may be affected by various risks and uncertainties. Major risks and uncertainties identified by the Group are set out below. However, there may be other material risks or uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

### 物業、廠房及設備

本集團之物業、廠房及設備於年內變動詳情載於本年報綜合財務報表附註17。

### 本公司可供分派儲備

於二零二二年十二月三十一日，本公司可向股東分派之儲備為累計溢利人民幣1,649,996,000元（二零二一年：人民幣971,854,000元）。

### 財務概要

本集團過往五個財政年度之業績及財務狀況概要載於本年報第367頁。

### 業務回顧

本集團截至二零二二年十二月三十一日止年度之業務回顧分別載於本年報第6頁「主席報告」及第24頁「管理層討論與分析」章節。

### 本集團可能面對之風險及不確定因素

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

## BUSINESS RISK

A majority of the operational assets of the Group are located in the People's Republic of China (the "PRC"), and the Group expects that a substantial portion of its turnover will continue to be generated from the operations in the PRC. Operating results and prospects are subject, to a significant extent, to economic, political and legal development in the PRC. The PRC economy differs from the economies of most developed countries in many respects including the level of government involvement, the level of development, growth rate and government control of foreign exchange. The Group is unable to predict whether changes of the political, economic and social conditions, and laws, regulations and policies of the PRC will have any material adverse effect on the current or future business, operating results or financial position of the Group.

## FINANCIAL RISK

The financial risk management of the Group is set out in note 7 to the consolidated financial statements of this annual report.

## 業務風險

本集團大部份營運資產位於中華人民共和國（「中國」），本集團預期絕大部分營業額將繼續源自中國業務。經營業績及前景很大程度取決於中國之經濟、政治及法律發展。中國經濟在多方面有別於大部分發達國家之經濟，包括政府干預程度、發展水平、增長率及政府外匯管制等。本集團無法預測中國政治、經濟及社會狀況、法律、法規及政策之變動會否對本集團現時或未來業務、經營業績或財務狀況造成任何重大不利影響。

## 財務風險

本集團之財務風險管理載於本年報綜合財務報表附註7。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive Directors:

Wan Yuqing (*Chairman*)  
Xue Ming (*retired on 4 March 2022*)  
Wang Jian (*Managing Director*)  
Ye Liwen

#### Non-executive Director:

Chen Yuwen (*appointed on 10 March 2023*)  
Guo Jianquan (*retired on 10 March 2023*)

#### Independent Non-executive Directors:

Ip Chun Chung, Robert  
Fung Chi Kin  
Leung Sau Fan, Sylvia  
Wong Ka Lun

In accordance with Article 99 of the Company's Articles of Association, Mr. Chen Yuwen shall retire and, being eligible, offer himself for re-election at the AGM.

In accordance with Article 116 of the Company's Articles of Association, Mr. Ye Liwen, Mr. Fung Chi Kin and Miss Leung Sau Fan, Sylvia shall retire and, being eligible, offer themselves for re-election at the AGM.

According to code provision B.2.3 of the Corporate Governance Code in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), as Miss Leung Sau Fan, Sylvia has served as an independent non-executive Director for more than 9 years, her reappointment should be subject to a separate resolution to be approved by shareholders.

### 董事及董事服務合約

於年內及截至本報告日期，本公司之董事如下：

#### 執行董事：

萬宇清(主席)  
雪明(於二零二二年三月四日退任)  
王健(董事總經理)  
叶黎聞

#### 非執行董事：

陳育文(於二零二三年三月十日委任)  
郭建全(於二零二三年三月十日退任)

#### 獨立非執行董事：

葉振忠  
馮志堅  
梁秀芬  
黃家倫

根據本公司組織章程細則第99條的規定，陳育文先生須於股東週年大會上退任，惟彼合資格並願意膺選連任。

根據本公司組織章程細則第116條，叶黎聞先生、馮志堅先生及梁秀芬小姐須於股東週年大會退任，惟彼等合資格並願意膺選連任。

根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四企業管治守則之守則條文第B.2.3條，梁秀芬小姐已擔任獨立非執行董事逾9年，其是否獲續任應以獨立決議案形式由股東審議通過。

The term of office of Mr. Chen Yuwen, the non-executive Director, is three years from 10 March 2023, subject to retirement by rotation as required by the Company's Articles of Association.

非執行董事陳育文先生之任期由二零二三年三月十日起計為期三年，且須根據本公司組織章程細則要求輪值告退。

The term of office of Mr. Ip Chun Chung, Robert, the independent non-executive Director, is three years from 1 February 2022, subject to retirement by rotation as required by the Company's Articles of Association.

獨立非執行董事葉振忠先生之任期由二零二二年二月一日起計為期三年，且須根據本公司組織章程細則要求輪值告退。

The term of office of Mr. Fung Chi Kin, the independent non-executive Director, is three years from 28 May 2021, subject to retirement by rotation as required by the Company's Articles of Association.

獨立非執行董事馮志堅先生之任期由二零二一年五月二十八日起計為期三年，且須根據本公司組織章程細則要求輪值告退。

The term of office of Miss Leung Sau Fan, Sylvia, the independent non-executive Director, is three years from 11 August 2022, subject to retirement by rotation as required by the Company's Articles of Association.

獨立非執行董事梁秀芬小姐之任期由二零二二年八月十一日起計為期三年，且須根據本公司組織章程細則要求輪值告退。

The term of office of Mr. Wong Ka Lun, the independent non-executive Director, is three years from 23 November 2021, subject to retirement by rotation as required by the Company's Articles of Association.

獨立非執行董事黃家倫先生之任期由二零二一年十一月二十三日起計為期三年，且須根據本公司組織章程細則要求輪值告退。

None of the Directors being proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

擬於應屆股東週年大會膺選連任之董事，概無與本公司或其任何附屬公司訂立於一年內不付賠償（法定賠償除外）則不得終止之服務合約。

The Company has received an annual written confirmation from each of the independent non-executive Directors concerning their independence and considered that the independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

本公司已接獲各獨立非執行董事有關其獨立性之年度書面確認，根據上市規則所載之獨立性指引，本公司認為獨立非執行董事乃獨立於本公司。

A list of all the directors who served in the board of directors of the Company's subsidiaries during the year under review is available on the Company's website at [www.polyhongkong.com](http://www.polyhongkong.com).

於回顧年內在本公司附屬公司董事會任職的所有董事名單可於本公司網站[www.polyhongkong.com](http://www.polyhongkong.com)查閱。

## DIRECTORS' REPORT

### 董事會報告

#### Changes to Information in respect of Directors

In accordance with Rule 13.51B(1) of the Listing Rules, pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2), the changes in Directors' information for the year ended 31 December 2022 and as at the date of this report are set out below:

1. Mr. Wong Ka Lun retired as a council member of The Hong Kong Chinese Orchestra on 24 October 2022.
2. During the period from 1 January 2022 to 29 November 2022 and since 2 March 2023, Miss Leung Sau Fan, Sylvia is a responsible officer of an entity licensed to conduct type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance ("SFO").

#### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2022, the interests and short positions of the Directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

##### Long position

##### Ordinary shares of the Company

Mr. Wan Yuqing is holding 301,604 options to subscribe 301,604 (0.01%) shares of the Company.

Mr. Wang Jian is holding 408,053 options to subscribe 408,053 (0.01%) shares of the Company.

Mr. Ye Liwen is holding 301,604 options to subscribe 301,604 (0.01%) shares of the Company.

Miss Leung Sau Fan, Sylvia is holding 33,000 (0.001%) shares of the Company.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2022.

#### 董事資料更新

根據上市規則第13.51B(1)條，按照第13.51(2)條(a)至(e)段及(g)段要求，截至二零二二年十二月三十一日止年度內及於本報告日期，本公司的董事資料變動載列如下：

1. 黃家倫先生於二零二二年十月二十四日退任香港中樂團理事會委員。
2. 於二零二二年一月一日至二零二二年十一月二十九日期間及二零二三年三月二日起，梁秀芬小姐為一家企業(可從事根據證券及期貨條例(「證券及期貨條例」)規管活動第6類(企業融資諮詢))之負責人員。

#### 董事於證券之權益

於二零二二年十二月三十一日，按本公司根據證券及期貨條例第352條而存置之登記冊所記錄或根據上市公司董事進行證券交易的標準守則須另行通知本公司及香港聯合交易所有限公司(「聯交所」)之資料，本公司董事及其聯繫人於本公司及其相聯法團之股份權益及淡倉如下：

##### 好倉

##### 本公司之普通股

萬宇清先生持有301,604份購股權，可購買本公司301,604股(0.01%)股份。

王健先生持有408,053份購股權，可購買本公司408,053股(0.01%)股份。

叶黎聞先生持有301,604份購股權，可購買本公司301,604股(0.01%)股份。

梁秀芬小姐持有本公司33,000股(0.001%)股份。

除上文所披露者外，於二零二二年十二月三十一日，概無董事或其聯繫人於本公司或其任何相聯法團任何股份、相關股份或債券擁有任何權益或淡倉。

## SHARE OPTION SCHEME

In order to provide incentives or rewards to the directors and certain employees of the Company and certain eligible persons (the “Eligible Participants”) to contribute to the long term success of the business of the Group, the board of directors of the Company considers that it is in the best interest of the Company to adopt a share option scheme.

At the AGM of the Company held on 28 May 2014, the shareholders of the Company adopted a share option scheme (the “Share Option Scheme”), pursuant to which the Eligible Participants may be granted a maximum of 364,463,704 options to subscribe for shares of the Company upon and subject to the terms and conditions of the rules of the Share Option Scheme. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date of 28 May 2014 and expiring on 27 May 2024.

According to the Share Option Scheme, the board of directors of the Company may grant options to (i) any director and employee of the Company or subsidiaries, or an entity in which the Group holds an interest (“Affiliate”); (ii) any customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; (iii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; or (iv) a company beneficially owned by any director, employee, consultant, customer, supplier, agent, partner, shareholder, adviser of or contractor to the Group or an Affiliate to subscribe for shares in the Company for a consideration of HK\$1 for each lot of share options granted.

Share option granted should be accepted within 28 days from the date of grant. The board of directors may at its absolute discretion determine the period during which a share option may be exercised; such period should expire no later than 10 years from the date of grant of the relevant option. The board of directors may also provide restrictions on the exercise of a share option during the period a share option may be exercised.

## 購股權計劃

為激勵或獎勵本公司董事及若干僱員以及若干合資格人士（「合資格參與者」）對本集團業務長遠的成就作出貢獻，本公司董事會認為採納購股權計劃符合本公司最佳利益。

於二零一四年五月二十八日舉行的本公司股東週年大會上，本公司股東採納購股權計劃（「購股權計劃」），據此，合資格參與者可根據並受限於購股權計劃規則的條款及條件獲授上限為364,463,704份購股權，以認購本公司股份。購股權計劃應由採納日期二零一四年五月二十八日起計為期有效十年並將於二零二四年五月二十七日屆滿。

根據購股權計劃，本公司董事會可向以下各方授出可認購本公司股份之購股權，而每手授出之購股權之代價為1港元；有關各方包括：(i)本公司或附屬公司或本集團持有權益之實體（「聯屬公司」）之任何董事及僱員；(ii)本集團或聯屬公司之任何客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；(iii)受益人包括以下人士之任何信託之受託人，或酌情對象包括以下人士之任何酌情信託；有關人士包括本集團或聯屬公司之任何董事、僱員、客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；或(iv)本集團或聯屬公司之任何董事、僱員、諮詢人、客戶、供應商、代理、合作夥伴、股東、顧問或承包商實益擁有的公司。

所授出之購股權應於授出之日起計二十八日內獲接納。董事會可全權酌情釐定購股權可予行使之期間，而有關期間最遲須於授出有關購股權之日起計十年屆滿。董事會亦可設定在購股權可予行使之期間行使購股權之限制。



## DIRECTORS' REPORT

### 董事會報告

The exercise price is determined by the board of directors of the Company, and shall not be less than the highest of: (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue.

The total number of shares issued and to be issued upon exercise of the options granted to each individual under the Share Option Scheme and any other share option schemes of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue of the Company.

The fair value of share options granted to Eligible Participants is recognised as staff costs with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the Binomial model, taking into account the terms and conditions upon which the options were granted. Where the Eligible Participants have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the statement of profit or loss for the year under review, unless the original staff costs qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to accumulated profits). During the financial year under review, no share options has been granted under the Share Option Scheme.

本公司董事會釐定之行使價不得低於以下最高之數額：(i)本公司股份於授出日期之收市價；(ii)緊接授出日期前五個營業日本公司股份之平均收市價。

購股權計劃以及本公司任何其他購股權計劃項下之所有已授出而尚未行使之購股權獲行使時可予發行之股份最高數目，合共不得超過已發行股份總數之30%。

在任何十二個月期間，根據購股權計劃以及本公司任何其他購股權計劃而向個別人士授出之購股權(包括已行使、註銷及尚未行使之購股權)獲行使時已發行及可予發行之股份總數，不得超過本公司已發行股份總數之1%。

授予合資格參與者的購股權公平值確認為員工成本，權益內之購股權儲備相應增加。該公平值乃採用二項式模型於授出日期經考慮授出購股權所依據的條款及條件計量。合資格參與者須先滿足歸屬條件，方可無條件行使購股權，則購股權之估計公平值總額在歸屬期間內分配，並計及購股權將歸屬的可能性。

於歸屬期間將會審視預期歸屬的購股權數目。除非原有員工成本合資格確認為資產，否則於過往年度確認的任何累計公平值調整將扣除自／計入審視年度的損益表，並相應調整購股權儲備。於歸屬日期，調整確認為開支的金額，以反映實際歸屬的購股權數目，而購股權儲備亦會相應調整，除非因沒有達致與本公司的股份市價相關的歸屬條件而沒收。權益金額於購股權儲備確認，直至購股權獲行使(即計入已發行股份於股本確認之金額時)或購股權屆滿(即直接撥至累計溢利時)。於回顧財務年度，沒有根據購股權計劃授出任何購股權。

As at 31 December 2022, 27,293,364 (2021: 87,211,058) share options were outstanding under the Share Option Scheme. The total number of options available for grant is 254,713,704 (2021: 254,713,704), representing approximately 6.67% (2021: 6.86%) of the issued shares of the Company. Details of such interests and movements of share options granted by the Company under the Share Option Scheme are shown below:

於二零二二年十二月三十一日，根據購股權計劃，27,293,364份購股權尚未行使（二零二一年：87,211,058份），可供授出的購股權總數為254,713,704份（二零二一年：254,713,704份），佔本公司已發行股份約6.67%（二零二一年：6.86%）。有關本公司根據購股權計劃授出的該等權益及購股權變動詳情如下：

Name or category of grantees	Date of grant	Exercise price <sup>2</sup> (HK\$)	Vesting period	Exercise period	Number of share options 購股權數目						
					Balance as at 1 January 2022 二零二二年 一月一日 尚未行使	Granted during the year 年內授出	Adjustment due to scrip shares allotted <sup>2</sup> 因應配發 代息股份而 作出的調整 <sup>2</sup>	Cancelled during the year <sup>3</sup> 年內註銷 <sup>3</sup>	Lapsed during the year 年內失效	Exercised during the year <sup>1</sup> 年內行使 <sup>1</sup>	Balance as at 31 December 2022 二零二二年 十二月三十一日 尚未行使
<b>Directors:</b> 董事：											
Mr. Wan Yuqing <sup>4</sup> 萬宇清先生 <sup>4</sup>	10/1/2019	2.415	10/1/2019-31/12/2020	10/1/2021-9/1/2023	284,483	—	8,250	(292,733)	—	—	—
			10/1/2019-31/12/2021	10/1/2022-9/1/2024	284,483	—	8,250	(292,733)	—	—	—
			10/1/2019-31/12/2022	10/1/2023-9/1/2025	293,104	—	8,500	—	—	—	301,604
Mr. Wang Jian <sup>4</sup> 王健先生 <sup>4</sup>	10/1/2019	2.415	10/1/2019-31/12/2020	10/1/2021-9/1/2023	384,889	—	11,161	(396,050)	—	—	—
			10/1/2019-31/12/2021	10/1/2022-9/1/2024	384,889	—	11,161	(396,050)	—	—	—
			10/1/2019-31/12/2022	10/1/2023-9/1/2025	396,552	—	11,501	—	—	—	408,053
Mr. Ye Liwen 叶黎聞先生	10/1/2019	2.415	10/1/2019-31/12/2020	10/1/2021-9/1/2023	284,483	—	8,250	(292,733)	—	—	—
			10/1/2019-31/12/2021	10/1/2022-9/1/2024	284,483	—	8,250	(292,733)	—	—	—
			10/1/2019-31/12/2022	10/1/2023-9/1/2025	293,104	—	8,500	—	—	—	301,604
Sub-total 小計					2,890,470	—	83,823	(1,963,032)	—	—	1,011,261
<b>Employees:</b> 僱員：											
In aggregate 合計	10/1/2019	2.415	10/1/2019-31/12/2020	10/1/2021-9/1/2023	27,825,794	—	739,298	(28,565,092)	—	—	—
			10/1/2019-31/12/2021	10/1/2022-9/1/2024	27,825,794	—	739,298	(28,565,092)	—	—	—
			10/1/2019-31/12/2022	10/1/2023-9/1/2025	28,669,000	—	761,701	(3,148,598)	—	—	26,282,103
Sub-total 小計					84,320,588	—	2,240,297	(60,278,782)	—	—	26,282,103
Total 合共					87,211,058	—	2,324,120	(62,241,814)	—	—	27,293,364

**Notes:**

- During the year ended 31 December 2022, no share option granted was exercised or vested, and accordingly, no weighted average closing price of the share immediately before the date on which the share option exercised or vested has to be disclosed.

**附註：**

- 截至二零二二年十二月三十一日止年度，並無任何授出的購股權行使或歸屬，因此無須披露緊接購股權行使或歸屬日期前股份的加權平均收市價。

## DIRECTORS' REPORT

### 董事會報告

- As a result of the issue and allotment of scrip dividend shares disclosed in note 37 to the consolidated financial statements of this annual report, the exercise price of the share options granted was adjusted from HK\$2.485 to HK\$2.415 and the number of share options granted were adjusted as the above table.
- The options granted under the Share Option Scheme were cancelled due to non-realization of certain performance conditions and resignation or retirement of employees.
- Mr. Wang Jian were appointed as a Director of the Company on 1 February 2019, and Mr. Wan Yuqing was appointed as a Director of the Company on 26 October 2021, and accordingly, they were classified as employees when the relevant share options were granted on 10 January 2019.
- 因應本年報綜合財務報表附註37所披露的發行及配發代息股份，授出購股權的行使價從2.485港元調整為2.415港元，而授出購股權數目如上表所示而調整。
- 由於某些業績條件未實現以及員工辭任或退休，取消根據購股權計劃授予的購股權。
- 王健先生於二零一九年二月一日獲委任為本公司董事及萬宇清先生於二零二一年十月二十六日獲委任為本公司董事，因此，於相關購股權於二零一九年一月十日獲授出時，彼等被分類為僱員。

The number of exercisable share options as at 31 December 2022 was nil.

The closing price of the shares of the Company immediately before the date of grant as quoted on the Stock Exchange was HK\$2.49 per share.

Other details of the Company's Share Option Scheme are set out in note 38 to the consolidated financial statements of this annual report.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings set out above, at no time during the year was the Company or any of its holding companies, fellow subsidiaries or subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

於二零二二年十二月三十一日可行使購股權的數目為0股。

緊接授出日期前於聯交所所報的本公司股份收市價為每股2.49港元。

本公司購股權計劃之其他資料載於本年報綜合財務報表附註38。

## 購買股份或債券之安排

除上述所載之持有購股權外，年內本公司或其任何控股公司、同系附屬公司或附屬公司概無訂立任何可使董事能藉購入本公司或任何其他法團之股份或債券而獲益之安排。

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2022, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests in the issued shares of the Company:

### Ordinary shares of the Company

## 主要股東

除上文所披露有關若干董事之權益外，於二零二二年十二月三十一日，按本公司根據證券及期貨條例第336條而存置之主要股東名冊所載，下列股東已知會本公司其於本公司已發行股份之有關權益：

### 本公司普通股

Name of shareholder 股東名稱	Number of shares 股份數目			Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
	Beneficial owner 實益擁有人	Held by controlled corporation(s) 由受控制公司持有	Total number of shares 股份總數	
<b>Long position</b> 好倉				
China Poly Group Corporation Limited 中國保利集團有限公司	253,788,246	1,583,738,058 (Note 1)(附註1)	1,837,526,304	48.09%
Poly Developments and Holdings Group Co., Ltd. 保利發展控股集團股份有限公司	—	1,583,738,058 (Note 2)(附註2)	1,583,738,058	41.45%
Poly (Hong Kong) Holdings Limited 保利(香港)控股有限公司	120,381,544	1,463,356,514	1,583,738,058 (Note 3)(附註3)	41.45%
Ting Shing Holdings Limited	—	1,463,356,514 (Note 4)(附註4)	1,463,356,514	38.30%
Congratulations Company Ltd.	1,111,578,283	—	1,111,578,283	29.09%
Source Holdings Limited	244,594,241	107,183,990	351,778,231 (Note 5)(附註5)	9.21%

## DIRECTORS' REPORT

### 董事會報告

#### Notes:

1. China Poly Group Corporation Limited directly beneficial holds 253,788,246 shares of the Company and owns 50% issued share capital of Poly (Hong Kong) Holdings Limited, and is accordingly deemed by the SFO to be interested in the shares directly and indirectly owned by Poly (Hong Kong) Holdings Limited.
2. Poly Developments and Holdings Group Co., Ltd. owns 50% of the issued share capital of Poly (Hong Kong) Holdings Limited and is accordingly deemed by the SFO to be interested in the shares directly and indirectly owned by Poly (Hong Kong) Holdings Limited.
3. Poly (Hong Kong) Holdings Limited is deemed by the SFO to be interested in 1,583,738,058 shares of the Company as a result of its direct holding of 120,381,544 shares and indirect holding of 1,463,356,514 shares through its wholly-owned subsidiary, Ting Shing Holdings Limited.
4. Ting Shing Holdings Limited is deemed by the SFO to be interested in 1,463,356,514 shares of the Company as a result of its indirect holding of 1,463,356,514 shares through its subsidiaries, Source Holdings Limited and Congratulations Company Ltd., of 351,778,231 shares and 1,111,578,283 shares, respectively.
5. Source Holdings Limited is deemed by the SFO to be interested in 351,778,231 shares of the Company as a result of its direct holding of 244,594,241 shares and indirect holding of 107,183,990 shares through its wholly-owned subsidiaries, Musical Insight Holdings Limited and Wincall Holding Limited, of 47,825,571 shares and 59,358,419 shares, respectively.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued shares or underlying shares of the Company as at 31 December 2022.

#### 附註：

1. 中國保利集團有限公司直接實益持有本公司253,788,246股股份及擁有保利(香港)控股有限公司50%已發行股本，因此，根據證券及期貨條例被視為持有保利(香港)控股有限公司所直接及間接擁有之股份之權益。
2. 保利發展控股集團股份有限公司擁有保利(香港)控股有限公司50%已發行股本，因此，根據證券及期貨條例被視為持有保利(香港)控股有限公司所直接及間接擁有之股份之權益。
3. 根據證券及期貨條例，由於保利(香港)控股有限公司直接持有120,381,544股股份及透過其全資附屬公司Ting Shing Holdings Limited間接持有1,463,356,514股股份，因此被視為持有本公司1,583,738,058股股份之權益。
4. 根據證券及期貨條例，由於Ting Shing Holdings Limited透過其附屬公司Source Holdings Limited及Congratulations Company Ltd.分別持有之351,778,231股股份及1,111,578,283股股份而間接持有1,463,356,514股股份，因此被視為持有本公司1,463,356,514股股份之權益。
5. 根據證券及期貨條例，由於Source Holdings Limited直接持有244,594,241股股份及透過其全資附屬公司Musical Insight Holdings Limited及Wincall Holding Limited分別持有之47,825,571股股份及59,358,419股股份而間接持有107,183,990股股份，因此被視為持有351,778,231股股份之權益。

除上文所披露者外，本公司並無獲通知有關於二零二二年十二月三十一日擁有本公司已發行股份或相關股份之任何其他有關權益或淡倉。

## DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

1. On 9 September 2019, the Company, a 70% indirect non-wholly owned subsidiary of the Company and Industrial and Commercial Bank of China (Asia) Limited entered into a facility agreement for a term loan up to HK\$2,900,000,000. The final maturity date shall be the earlier of (i) the date falling 60 months after the date of the facility agreement; and (ii) the date falling 9 months after the date of the certificate of compliance of the government grant concerned. Pursuant to the terms and conditions of the facility agreement, the Company shall provide the facility bank with the guarantee in proportion to its ultimate beneficial interest in the said subsidiary.

Pursuant to the facility agreement, if, among other things, China Poly Group Corporation Limited (“China Poly Group”) ceases to (a) be the single largest shareholder of the Company; (b) maintain management control of the board of the Company; or (c) be under the control of the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China (“SASAC”), the bank may declare that all or any part of the advance(s) made by the bank under the facility agreement together with interest and any other amounts accrued thereunder be immediately due and payable.

## 根據上市規則第13.21條之披露

1. 於二零一九年九月九日，本公司、本公司擁有70%權益的一家間接非全資附屬公司與中國工商銀行(亞洲)有限公司就一筆不超過2,900,000,000港元定期貸款訂立融資協議。該貸款最後到期日為下列日期之較早者：(i)融資協議日期後60個月屆滿之日；及(ii)有關政府簽發合規證明後九個月屆滿之日。根據融資協議條款及條件，本公司將按其於該附屬公司的最終實益權益比例向融資銀行提供擔保。

根據融資協議，倘(其中包括)中國保利集團有限公司(「中國保利集團」)(a)不再為本公司最大單一股東；(b)終止對本公司董事會的管理控制權；或(c)不再受中華人民共和國國務院國有資產監督管理委員會(「國資委」)管轄，則銀行可宣告銀行根據融資協議作出的所有或任何借款連同累計利息及任何其他融資項下需繳款項即時到期及償還。



## DIRECTORS' REPORT

### 董事會報告

2. On 27 December 2019, the Company (as the borrower) and Bank of Communications Co., Ltd. Hong Kong Branch (as the lender) entered into a facility agreement for an uncommitted revolving loan facility of up to HK\$400,000,000. The final maturity date of the banking facility shall be the date the bank reviewing the banking facility, which shall fall on or before the date falling one year from the date of the facility letter or at such other times as the bank deems fit. On 22 December 2020, the Company and Bank of Communications Co., Ltd. Hong Kong Branch entered into a supplemental facility agreement to renew the banking facility. The maturity date is falling 364 days from the date of acceptance of the supplemental facility agreement or 27 December 2021, whichever is the earlier. On 25 January 2022, the Company and the lender entered into the second supplemental facility agreement to renew the facility agreement. The lender agreed to provide the Company with an uncommitted revolving loan facility of up to HK\$400,000,000 with the maturity date of 27 December 2022. On 19 April 2023, the Company and the lender entered into the third supplemental facility agreement to renew the facility agreement with the maturity date of 27 December 2023.

Pursuant to the banking facility, supplemental facility agreement, the second and third supplemental facility agreements, if among other things, China Poly Group ceases to: (a) be the single largest shareholder of the Company, or, directly or indirectly through its controlled corporations, hold at least 40% of the issued share capital of the Company; (b) maintain management control of the Company; or (c) be under the control and supervision of the SASAC, all outstanding principal, accrued interests and any other monies owing by the Company to the bank under the banking facility shall be repaid in full immediately.

2. 於二零一九年十二月二十七日，本公司（作為借方）與交通銀行股份有限公司香港分行（作為貸方）就一筆最多400,000,000港元不承諾的循環貸款訂立融資安排。銀行融資的最後到期日為銀行審查銀行融資的日期，即不遲於融資函日期起計滿一年的日期或銀行認為適合的其他時間。於二零二零年十二月二十二日，本公司與交通銀行股份有限公司香港分行訂立補充融資協議，以更新銀行融資，到期日為補充融資協議獲接納日期起計第364日及二零二一年十二月二十七日之較早者。於二零二二年一月二十五日，本公司與貸方簽訂第二份補充融資協議，為融資協議續期，貸方同意向本公司提供續借一筆不超過400,000,000港元的不承諾循環貸款，到期日為二零二二年十二月二十七日。於二零二三年四月十九日，本公司與貸方簽訂第三份補充融資協議，為融資協議續期，到期日為二零二三年十二月二十七日。

根據銀行融資、補充融資協議及第二份及第三份補充融資協議，倘（其中包括）中國保利集團(a)不再為本公司最大單一股東，或不再直接或通過其控制公司間接持有本公司至少40%已發行股本；(b)未能維持本公司的管理控制權；或(c)不再受國資委管轄，本公司根據該銀行融資應付該銀行所有未償還本金、應計利息和任何其他款項應立即全額償還。

3. On 24 July 2020, a joint venture company (“JV”) of the Group in which the Company holds 35% beneficial interest (as borrower), the Company (as one of the guarantors) and Industrial and Commercial Bank of China (Asia) Limited (as facility agent), among others, entered into a facility agreement for a 5-year term loan facility of a principal amount of up to HK\$9,437,400,000. Pursuant to the facility agreement, the Company (as one of the guarantors) severally guarantees the due and punctual payment and performance of all obligations of the JV under, among others, the facility agreement, up to 35% of all sums owed by the JV under such obligations. The final maturity date of the loan facility shall be the earlier of the date falling: (a) 60 months from the date of the facility agreement; and (b) 6 months after the completion date of the development of the land held by the JV.

Pursuant to the facility agreement, if, among other things, China Poly Group ceases to: (a) be the single largest shareholder of the Company; (b) maintain control (as defined in the facility agreement) of the Company; and (c) be under the control of the SASAC, the facility agent may declare all or any part of the borrowings together with the interest accrued thereon and all other sums payable by the debtors (including the Company) under the finance documents (as defined in the facility agreement) be immediately due and payable.

4. On 10 November 2020, a wholly-owned subsidiary of the Company (as the issuer), the Company (as the guarantor) and China Poly Group entered into a keepwell deed in relation to US\$500,000,000 4.00% notes due 2025 (the “Notes Due 2025”).

Pursuant to the keepwell deed and the terms and conditions of the Notes Due 2025, if China Poly Group (a) ceases to be the single largest shareholder of the Company or ceases to hold, directly or indirectly through its controlled corporations (as defined under Part XV of the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong) at least 40% of the issued share capital of the Company or (b) ceases to maintain management control of the Company, this will constitute an event of default under the Notes Due 2025.

3. 於二零二零年七月二十四日，本公司持有35%實益權益的本集團的一家合營企業（「合營企業」，作為借款人）、本公司（作為擔保人之一）及中國工商銀行（亞洲）有限公司（作為融資代理）訂立（其中包括）就一筆本金額最高9,437,400,000港元的五年定期貸款融資之融資協議。根據融資協議之條款，本公司（作為擔保人之一）分別對合營企業按時付款和履行融資協議等項下所有責任作出個別擔保，最高不超過合營企業在該等責任下所欠全部金額的35%。貸款融資之最後到期日為下列日期之較早者：(a) 融資協議日期起滿60個月；及(b) 合營企業所持有土地開發完成日期後六個月。

根據融資協議，倘（其中包括）中國保利集團(a)不再為本公司最大單一股東；(b) 終止對本公司擁有控制權（定義見融資協議）；或(c) 不再受國資委管轄，則融資代理可宣告債務人（包括本公司）根據融資文件（定義見融資協議）應付的所有或任何部分借款連同累計利息及所有其他款項即時到期及償還。

4. 於二零二零年十一月十日，本公司全資附屬公司（作為發行人）、本公司（作為擔保人）與中國保利集團就二零二五年到期的500,000,000美元4.00厘票據（「二零二五年到期票據」）訂立維好契約。

根據維好契約及二零二五年到期票據的條款及條件，倘中國保利集團(a)不再為本公司最大單一股東，或不再直接或通過其控制公司（定義見香港法例第571章證券及期貨條例第XV部）間接持有本公司至少40%已發行股本；或(b) 未能維持本公司的管理控制權，將構成二零二五年到期票據之違約事件。

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5. On 7 April 2021, the Company (as borrower) entered into a facility agreement with (1) Bank of Communications Co., Ltd. Hong Kong Branch, China CITIC Bank International Limited, China Everbright Bank Co. Ltd., Hong Kong Branch, Agricultural Bank of China Limited Hong Kong Branch, Chong Hing Bank Limited, CMB Wing Lung Bank Limited, Industrial and Commercial Bank of China (Asia) Limited, Shanghai Pudong Development Bank Co., Ltd., acting through its Hong Kong Branch and Malayan Banking Berhad (as mandated lead arrangers, bookrunners and lenders); and (2) China CITIC Bank International Limited (as facility agent) for a term loan facility in an aggregate amount of HK\$3,900,000,000. The final maturity date of the facility shall be the date falling 36 months after the first utilisation date of the loan under the facility.

Pursuant to the facility agreement, it shall be an event of default if, among other things, China Poly Group ceases to: (a) (together with its controlled corporations) be the single largest shareholder of the Company, or directly or indirectly through its controlled corporations, to hold at least 40% of the issued share capital of the Company; (b) maintain management control of the Company; or (c) be under the control and supervision of the SASAC. If an event of default under the facility agreement occurs, the facility agent may declare that all or part of the loans under the facility, together with accrued interest, and all other amounts accrued or outstanding under the facility be immediately due and payable, whereupon they shall become immediately due and payable.

5. 於二零二一年四月七日，本公司(作為借款人)與(1)交通銀行股份有限公司香港分行、中信銀行(國際)有限公司、中國光大銀行股份有限公司香港分行、中國農業銀行股份有限公司香港分行、創興銀行有限公司、招商永隆銀行有限公司、中國工商銀行(亞洲)有限公司、上海浦東發展銀行有限公司，通過其香港分行及馬來亞銀行有限公司(作為牽頭安排行，賬簿管理人及貸方)；及(2)中信銀行(國際)有限公司(作為融資代理人)，就一筆總額為3,900,000,000港元的定期貸款融資訂立融資協議。該融資之最後到期日將在該融資項下貸款首次提款日起計36個月後到期。

根據該融資協議，倘(其中包括)中國保利集團不再(a)(連同其控制法團)為本公司的單一最大股東，或直接或間接通過其控制公司持有本公司至少40%已發行股本；(b)維持本公司的管理控制權；或(c)受國資委管轄，即屬違約事件。如根據該融資協議出現違約事項，融資代理人可宣佈該融資下的全部或部分貸款連同應計利息，以及該融資下應計或未償還的所有其他金額將即時到期及須予償還。據此即時到期及須予償還。

6. On 23 May 2022, the Company as borrower and China Zheshang Bank Co., Ltd. Hong Kong Branch as lender entered into a facility letter. Pursuant to the facility letter, the bank agreed to make available to the borrower an uncommitted revolving loan facility of US\$100,000,000 or its equivalent in Hong Kong dollars. Pursuant to the terms and conditions of the facility letter, the facility is available from the date of the facility letter to 1 March 2023 with the final maturity date being one year from the date of acceptance of the facility letter.

Pursuant to the terms and conditions of the facility letter, the Company undertakes to ensure and procure that China Poly Group shall: (a) remain as a direct or indirect largest single shareholder of the Company and hold not less than 40% (calculated and determined in accordance with Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong) of the issued share capital of the Company; and (b) maintain management control of the Company during the whole period of the facility; and (c) be under the supervision of the SASAC.

7. On 30 November 2022, the Company as borrower and Malayan Banking Berhad, Hong Kong Branch, as lender entered into a facility agreement. Pursuant to the facility agreement, the bank agreed to provide the Company with an uncommitted short-term revolving credit facility of up to HK\$400,000,000 with the maturity date falling 364 days after the date of the Company's acceptance of the facility agreement.

Pursuant to the terms of the facility agreement, it shall be an event of default if, among other things, China Poly Group ceases to: (a) directly or indirectly through its controlled corporations, hold at least 40% of the issued share capital of the Company; (b) together with its controlled corporations, in aggregate remain as the single largest shareholder of the Company; (c) maintain management control of the Company; or (d) be under the control and supervision of the SASAC. If an event of default under the facility agreement occurs, the facility or any part thereof may be cancelled, whereupon all outstanding principal, accrued interests and any other monies owing by the Company to the bank under the facility agreement shall be repayable on demand.

6. 於二零二二年五月二十三日，本公司(作為借款人)與浙商銀行股份有限公司香港分行(作為貸款人)訂立融資函。根據融資函，銀行同意向借款人提供100,000,000美元或同等金額港元的非承諾循環貸款融資。根據融資函條款及條件，該融資自融資函日期至二零二三年三月一日期間內有效，最後到期日為融資函獲接收日期起計一年。

根據融資函條款及條件，本公司承諾確保並促使中國保利集團：(a)直接或間接為本公司的單一最大股東；及持有不少於本公司已發行股本40%(根據《香港法例》第571章《證券及期貨條例》第XV部計算及確定)；(b)在整個融資期內維持本公司的管理控制權；及(c)受國資委管轄。

7. 於二零二二年十一月三十日，本公司作為借方與馬來亞銀行香港分行作為貸方簽訂融資協議。根據該融資協議，銀行同意向本公司提供一筆最多400,000,000港元非承諾短期循環貸款，其到期日為本公司接受該融資協議之日後364天。

根據該融資協議條款，倘(其中包括)中國保利集團不再(a)通過其控制公司直接或通過其控制公司間接持有本公司至少40%已發行股本；(b)連同其控制公司合計為本公司最大單一股東；(c)維持本公司的管理控制權；或(d)受國資委管轄，即屬違約事件。如出現該融資協議項下的違約事件，該融資或其任何部份將被取消，本公司根據該融資協議項下應付銀行所有未償還本金、應計利息和任何其他應付款項須應要求償還。

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### CONTINUING CONNECTED TRANSACTIONS

Set out below the continuing connected transactions of the Group during the year pursuant to the Listing Rules:

(1) Office Lease Framework Agreement, Theatre and Cinema Box Office Income Sharing Framework Agreement and Theatre and Cinema Lease Framework Agreement

On 20 September 2021, the Company and China Poly Group entered into (i) the office lease framework agreement, (ii) the theatre and cinema box office income sharing framework agreement and (iii) the theatre and cinema lease framework agreement (the "Framework Agreements"), each with a term commencing from 20 September 2021 and ending on 31 December 2023.

(i) Office Lease Framework Agreement

According to the terms and conditions of the office lease framework agreement, (1) the leased properties shall be used for the purpose of office premises and ancillary services; and (2) the Group and China Poly Group will set out the specific terms and conditions and enter into separate lease agreements according to the principles provided in the office lease framework agreement. The maximum aggregate annual amount of the office lease framework agreement for the three years ending 31 December 2023 shall be RMB10,000,000.

### 持續關連交易

下文載列本集團年內根據上市規則之持續關連交易：

(1) 辦公室租賃框架協議、劇院及影城票房收入分賬框架協議及劇院及影城租賃框架協議

本公司與中國保利集團於二零二一年九月二十日簽訂(i)辦公室租賃框架協議；(ii)劇院及影城票房收入分賬框架協議；及(iii)劇院及影城租賃框架協議(「框架協議」)，期限均為二零二一年九月二十日至二零二三年十二月三十一日止。

(i) 辦公室租賃框架協議

根據辦公室租賃框架協議的條款及條件，(1)租賃物業須用作辦公場所及用於輔助服務；以及(2)本集團與中國保利集團將根據辦公室租賃框架協議規定的原則列明具體條款及條件訂立單獨的租賃協議。辦公室租賃框架協議截至二零二三年十二月三十一日止三個年度之最高年度總額上限為人民幣10,000,000元。



**(ii) Theatre and Cinema Box Office Income Sharing Framework Agreement**

According to the terms and conditions of the theatre and cinema box office income sharing framework agreement, (1) the Group will provide theatre and cinema premises to China Poly Group for the purposes of China Poly Group operating its theatres and cinemas and providing ancillary services; (2) the Group and China Poly Group will set out the specific terms and conditions and enter into separate agreements according to the principles provided in the theatre and cinema box office income sharing framework agreement; and (3) the Group and China Poly Group will split the net theatre and cinema box office income (i.e., box office income net of taxes including value-added tax and special fund for national film development) generated from performances and movie screenings based on an agreed ratio, and the China Poly Group shall pay the Group any theatre and cinema management fee, energy charge and other facilities fees. The maximum aggregate annual amount of the theatre and cinema box office income sharing framework agreement for the three years ending 31 December 2023 shall be RMB9,000,000.

**(iii) Theatre and Cinema Lease Framework Agreement**

According to the terms and conditions of the theatre and cinema lease framework agreement, (1) the leased properties shall be used for the purposes of theatre and cinema operations and ancillary services; and (2) the Group and China Poly Group will set out the specific terms and conditions and enter into separate lease agreements according to the principles provided in the theatre and cinema lease framework agreement. The maximum aggregate annual amount of the theatre and cinema lease framework agreement for the three years ending 31 December 2023 shall be RMB10,000,000.

**(ii) 劇院及影城票房收入分賬框架協議**

根據劇院及影城票房收入分賬框架協議的條款及條件，(1)本集團將向中國保利集團提供劇院及影城，供其經營其劇院及影城及提供輔助服務；(2)本集團與中國保利集團將根據劇院及影城票房收入分賬框架協議規定的原則列明具體條款及條件訂立單獨協議；以及(3)本集團與中國保利集團將按約定比例分攤演出及電影放映產生的劇院及影城票房淨收入(即扣除增值稅等稅項及國家電影事業發展專項資金後的票房收入)，中國保利集團將向本集團支付劇院及影城管理費、能源費及其他設施費。劇院及影城票房收入分賬框架協議截至二零二三年十二月三十一日止三個年度之最高年度總額上限為人民幣9,000,000元。

**(iii) 劇院及影城租賃框架協議**

根據劇院及影城租賃框架協議的條款及條件，(1)租賃物業須用於劇院及影城營運及輔助服務；以及(2)本集團與中國保利集團將根據劇院及影城租賃框架協議規定的原則列明具體條款及條件訂立單獨的租賃協議。劇院及影城租賃框架協議截至二零二三年十二月三十一日止三個年度之最高年度總額上限為人民幣10,000,000元。



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As at 20 September 2021, China Poly Group and its associates hold approximately 47.89% of the total issued ordinary share capital of the Company. China Poly Group and its associates (other than the Group) are therefore connected persons of the Company. Accordingly, the transactions contemplated under the Framework Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios for the annual caps contemplated under each of the framework agreements are less than 5%, the transactions contemplated thereunder are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

During the year under review, (i) the actual rentals for the year ended 31 December 2022 under the office lease framework agreement amounted to RMB6,673,000 and did not exceed the maximum aggregate annual amount of RMB10,000,000; (ii) the actual box office income sharing for the year ended 31 December 2022 under the theatre and cinema box office income sharing framework agreement amounted to RMB1,796,000 and did not exceed the maximum aggregate annual amount of RMB9,000,000; and (iii) the actual rentals for the year ended 31 December 2022 under the theatre and cinema lease framework agreement amounted to RMB6,289,000 and did not exceed the maximum aggregate annual amount of RMB10,000,000.

於二零二一年九月二十日，中國保利集團及其聯繫人持有本公司已發行普通股本總額約47.89%。因此中國保利集團及其聯繫人(本集團除外)為本公司的關連人士。故此，根據框架協議擬進行的交易構成上市規則第14A章下本公司的持續關連交易。

由於根據各框架協議擬進行之交易年度上限的所有適用百分比率均低於5%，據此擬進行之交易須遵守上市規則第14A.76(2)條的申報及公佈規定，但獲豁免遵守獨立股東批准的規定。

於回顧年內，根據(i)辦公室租賃框架協議截至二零二二年十二月三十一日止年度實際租金金額為人民幣6,673,000元，並無超出年度總額上限人民幣10,000,000元；(ii)劇院及影城票房收入分賬框架協議截至二零二二年十二月三十一日止年度實際票房收入分賬金額為人民幣1,796,000元，並無超出年度總額上限人民幣9,000,000元；及(iii)劇院及影城租賃框架協議截至二零二二年十二月三十一日止年度實際租金金額為人民幣6,289,000元，並無超出年度總額上限人民幣10,000,000元。

## (2) Financial Framework Agreement

On 5 December 2019, the Company and Poly Finance Company Limited (“Poly Finance”) entered into the financial framework agreement (the “Financial Framework Agreement”) for a term of three years from 1 January 2020 to 31 December 2022. Thereafter the 2019 Financial Framework Agreement was replaced and superseded by the 2022 Financial Framework Agreement dated 19 May 2022 to increase the annual caps in relation to the deposit services offered by Poly Finance.

According to the terms and conditions of the 2022 Financial Framework Agreement, the Group will place deposits with Poly Finance from time to time, and the interest rates should be higher than the interest rates offered by independent third parties for the similar services obtained in the PRC. The Group and Poly Finance will monitor the deposit of the Group’s member entities from time to time.

The annual caps of the deposit services (i.e. maximum daily deposit balance) under the 2022 Financial Framework Agreement is RMB2,500,000,000 for each of the three years commencing from 19 May 2022.

Poly Finance is owned as to 82.83% by China Poly Group, the controlling shareholder of the Company, and its associates. Therefore, Poly Finance is an associate of a connected person of the Company. The 2022 Financial Framework Agreement and the deposit services contemplated thereunder therefore constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio of the proposed annual caps under the 2022 Financial Framework Agreement exceeds 25% but is less than 75%, the 2022 Financial Framework Agreement and the transactions contemplated thereunder constitute (i) a major transaction of the Company subject to the reporting, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules; and (ii) continuing connected transaction of the Company subject to the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

## (2) 金融服務框架協議

本公司與保利財務有限公司(「保利財務」)於二零一九年十二月五日簽訂金融服務框架協議(「金融服務框架協議」)，由二零二零年一月一日至二零二二年十二月三十一日，為期三年。此後，為增加保利財務提供的存款服務的年度上限，日期為二零二二年五月十九日的二零二二年金融服務框架協議取代並代替二零一九年金融服務框架協議。

根據二零二二年金融服務框架協議的條款及條件，本集團將不時在保利財務存放存款，利率優於中國提供類似服務的獨立第三方所提供利率。本集團與保利財務將監控本集團成員公司不時存放之資金。

二零二二年金融服務框架協議之存款服務年度上限(即每日最高存款額度)由二零二二年五月十九日起計的三年均為人民幣2,500,000,000元。

保利財務由本公司控股股東中國保利集團及其聯繫人擁有82.83%。因此，保利財務乃本公司一名關連人士之聯繫人。因此，根據上市規則第14A章，二零二二年金融服務框架協議及所涉存款服務構成本公司一項持續關連交易。

由於二零二二年金融服務框架協議及所涉交易的建議年度上限的最高適用百分比率超出25%但低於75%，故二零二二年金融服務框架協議及所涉交易構成(i)本公司的主要交易，須遵守上市規則第14章項下的申報、公告及股東批准規定；及(ii)本公司的持續關連交易，須遵守上市規則第14A章項下的申報、公告及獨立股東批准規定。

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During the year under review, deposits placed with Poly Finance did not exceed the maximum daily balance of RMB2,500,000,000. For the year ended 31 December 2022, the maximum daily balance of RMB2,498,953,000 were placed with Poly Finance.

### (3) Pursuant to Rule 14A.60(1) of the Listing Rules

Huizhou Poly Jianye Real Estate Development Co., Limited ("Huizhou Poly Jianye") is held as to 30% by an individual Mr. Li Yun Sheng ("Mr. Li") and 70% by Poly Real Estate Group Co., Ltd. ("Poly Real Estate"). As at 14 December 2020, Huizhou Poly Jianye has provided funds of RMB1,472,385,946 to Poly Real Estate, of which Poly Real Estate arranged to provide funds in the amount of RMB350,000,000 to Mr. Li. Huizhou Poly Jianye was an insignificant subsidiary of the Company under Rule 14A.09(1) of the Listing Rules for the year ended 31 December 2020, and therefore, Mr. Li was not considered as a connected person of the Company under the Listing Rules. However, based on the annual results announcement of the Company for the year ended 31 December 2021, the applicable percentage ratios (as defined under Rule 14A.09(1) of the Listing Rules) in relation to Huizhou Poly Jianye exceeded 5% for the year ended 31 December 2021, and accordingly, Huizhou Poly Jianye has ceased to be an insignificant subsidiary of the Company under 14A.09(1) of the Listing Rules and Mr. Li has become a connected person of the Company at the subsidiary level, the Company is required to comply with the annual review and disclosure requirements pursuant to Rule 14A.60(1) of the Listing Rules.

Further details of the transaction are set out in the announcement of the Company dated 1 April 2022.

於回顧年內，在保利財務存放的存款並無超出每天最高結餘金額人民幣2,500,000,000元。截至二零二二年十二月三十一日止年度，存放於保利財務的每日最高結餘為人民幣2,498,953,000元。

### (3) 根據上市規則第14A.60(1)條之披露

惠州市保利建業房地產開發有限公司（「惠州保利建業」）由個人李運生先生（「李先生」）及深圳市保利房地產開發有限公司（「深圳市保利房地產」）分別持有30%及70%權益。截至二零二零年十二月十四日，惠州保利建業已向深圳市保利房地產提供資金人民幣1,472,385,946元。深圳市保利房地產將其中的人民幣350,000,000元向李先生提供資金安排。截至二零二零年十二月三十一日止年度，根據上市規則第14A.09(1)條，惠州保利建業為本公司之非重大附屬公司，因此根據上市規則，李先生不被視為本公司的關連人士。然而，根據本公司截至二零二一年十二月三十一日止年度的年度業績公佈，截至二零二一年十二月三十一日關於惠州保利建業之適用百分比率（定義見上市規則第14A.09(1)條）高於5%，據此，根據上市規則第14A.09(1)條，惠州保利建業不再為本公司的非重大附屬公司，同時李先生成為本公司附屬公司層面的關連人士，故本公司須遵守《上市規則》第14A.60(1)條之年度審閱及披露的規定。

有關交易進一步詳情載於本公司日期為二零二二年四月一日的公佈。

## ANNUAL REVIEW AND CONFIRMATION REGARDING CONTINUING CONNECTED TRANSACTIONS IN PURSUANCE OF RULE 14A.55 AND 14A.56 OF THE LISTING RULES

The independent non-executive Directors had reviewed the continuing connected transactions (the "Transactions") set out above and confirmed that:

1. the Transactions were entered into in the ordinary and usual course of business of the Group;
2. the Transactions were conducted on normal commercial terms or better; and
3. the Transactions were entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The board of Directors of the Company has engaged the auditor of the Company and the auditor of the Company had reviewed the Transactions and provided an unqualified letter to the board in accordance with Rule 14A.56 of the Listing Rules and confirmed, inter alia, that the Transactions have been entered into in accordance with the relevant agreements governing the Transactions, the Transactions have not exceeded their respective annual caps as disclosed in the relevant announcements, in accordance with the pricing policies of the Group in all material respects and it has been approved by the board of Directors.

In respect of the Transactions, the Company has complied with the disclosure requirements under the Listing Rules in force from time to time, and has followed the pricing policies and guidelines as laid down in the guidance letter HKEx-GL73-14 issued by the Stock Exchange when determining the price and terms of the transactions conducted during the year ended 31 December 2022.

## 根據上市規則第14A.55條及14A.56條有關持續關連交易的年度審閱及確認

本公司之獨立非執行董事已審閱上文所載持續關連交易(「該等交易」)並確認：

1. 該等交易乃於本集團之日常及一般業務過程中訂立；
2. 該等交易乃按一般或更佳商業條款進行；及
3. 該等交易乃根據規管該等交易之有關協議按公平合理且符合本公司股東整體利益之條款訂立。

本公司董事會已委聘本公司核數師，而本公司核數師已審閱該等交易，並按上市規則第14A.56條之規定，向董事會提交無保留意見函件，確認(其中包括)該等交易乃根據規管該交易的有關協議訂立，該等交易並無超逾相關公佈所披露其各自之年度上限，其符合本集團於所有重大方面的定價政策並已由董事會批准。

就該等交易而言，本公司已遵守上市規則中不時規定的披露要求，並於截至二零二二年十二月三十一日止年度進行交易時所制定的價值及交易條款已依從聯交所指引信HKEx-GL73-14中所規定的定價政策及指引。

## DIRECTORS' REPORT

### 董事會報告

#### OTHERS

A summary of significant related party transactions during the year are disclosed in note 46 to the consolidated financial statements of this annual report. Transactions as disclosed in note 46(a) "Transactions and balances with China Poly Group" to the consolidated financial statements also constitute connected/continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules (where applicable) with respect to the connected transactions and continuing connected transactions entered into by the Group during the year.

#### PERMITTED INDEMNITY PROVISION

During the financial year and as at the date of this report, a qualifying indemnity provision made by the Company for the benefit of the Directors is in force as required by section 470 of the Companies Ordinance (Cap. 622) of the laws of Hong Kong.

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

No Director nor any entity connected with a Director is or was materially interested, either directly or indirectly, in any transaction, arrangement or contract, which is of significance to the business of the Group and to which the Company or any of its subsidiaries, its parent company and the subsidiaries of its parent company was a party, subsisting at the end of, or at any time during, the year ended 31 December 2022.

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases, respectively.

#### 其他

年內的重大有關人士交易概要於本年報綜合財務報表附註46披露。綜合財務報表附註46(a)「與中國保利集團之交易及結餘」所披露的交易亦構成關連／持續關連交易(定義見上市規則第14A章)。

本公司已根據上市規則第14A章，就本集團於本年度所訂立的關連交易及持續關連交易遵守披露要求(倘適用)。

#### 獲准許彌償條文

於本財政年度及截至本報告日期，本公司基於董事利益之合資格彌償條文根據香港法例(第622章)公司條例第470條之規定生效。

#### 董事在交易、安排或重大合約之權益

概無董事或與董事有關連的任何實體直接或間接於對本集團的業務而言屬重要，且本公司或其任何附屬公司、母公司及母公司的附屬公司為訂約方，而於截至二零二二年十二月三十一日止年度的年底或於年內任何時間仍然有效的任何交易、安排或合約中擁有或曾擁有重大權益。

#### 主要客戶及供應商

年內，本集團五大客戶所佔之銷售總額，以及本集團五大供應商所佔之購貨總額，皆分別少於本集團銷售額及購貨額之30%。

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a Share Option Scheme as an incentive to Directors and eligible employees, details of the scheme is set out in this report and note 38 to the consolidated financial statements of this annual report.

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2022 and up to 20 April 2023, being the latest practicable date prior to the issue of this annual report.

## 薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據其表現、資歷及工作能力而釐定。

本公司董事之薪酬乃由薪酬委員會經考慮本公司經營業績、其個人表現及可比較的市場統計數據而釐定。

本公司已採納一項購股權計劃，旨在給予董事及合資格僱員獎勵。該計劃之詳情載於本報告及本年報綜合財務報表附註38。

## 購買、出售或贖回本公司之上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

## 優先購買權

本公司之組織章程細則並無載列有關優先購買權之條文，以規定本公司須向現有股東按比例提呈發售新股份。

## 充足公眾持股量

截至二零二二年十二月三十一日止年度及截至二零二三年四月二十日（即刊發本年報前的最後實際可行日期），本公司一直維持足夠之公眾持股量。



## DIRECTORS' REPORT 董事會報告

### AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2022 have been audited by Baker Tilly Hong Kong Limited ("Baker Tilly Hong Kong"). The term of office of Baker Tilly Hong Kong will expire upon the forthcoming AGM of the Company.

A resolution will be submitted at the forthcoming AGM of the Company to re-appoint Baker Tilly Hong Kong as auditor of the Company.

On behalf of the Board

**WAN Yuqing**  
*Chairman*

Hong Kong, 28 March 2023

### 核數師

本集團截至二零二二年十二月三十一日止年度之綜合財務報表已由天職香港會計師事務所有限公司(「天職香港」)審核，天職香港之任期將於本公司應屆股東週年大會後屆滿。

本公司將於應屆股東週年大會上提呈一項決議案以續聘天職香港為本公司之核數師。

代表董事會

主席  
**萬宇清**

香港，二零二三年三月二十八日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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



**Independent auditor's report to the members of  
Poly Property Group Co., Limited**  
(Incorporated in Hong Kong with limited liability)

### OPINION

We have audited the consolidated financial statements of Poly Property Group Co., Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 139 to 366, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致保利置業集團有限公司列位股東之獨立核數師報告  
(於香港註冊成立的有限公司)

### 意見

本核數師行(「本行」)已完成審核刊於第139至第366頁保利置業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零二二年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

本行認為，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」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二二年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現和綜合現金流量，已按照香港公司條例妥為編製。

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

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

### BASIS FOR OPINION

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.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### (i) Revenue recognition from sales of properties

The Group recognised revenue arising from sales of properties of RMB39,047,665,000 for the year ended 31 December 2022.

Revenue is one of the key performance indicators of the Group which gives rise to an inherent risk that revenue could be recorded in the incorrect period or subject to manipulation.

### 意見基準

本行已根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審計。本行於該等準則下的責任於本報告「核數師審計綜合財務報表的責任」一節進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」（「守則」），本行獨立於貴集團，並履行守則中的其他道德責任。本行相信本行所獲得的審計憑證能充足及適當地為本行的意見提供基礎。

### 關鍵審核事項

關鍵審核事項是根據本行的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在本行審計整體綜合財務報表及出具意見時進行處理的。本行不會對這些事項提供單獨的意見。

#### (i) 銷售物業之收入確認

截至二零二二年十二月三十一日止年度，貴集團物業銷售確認之收入為人民幣39,047,665,000元。

收入為貴集團重要績效指標之一，存在記入錯誤期間或遭到操控的固有風險。

Sales of properties are recognised as revenue at the point in time when the buyer obtains the control of the completed property. Determination of this point in time is dependent on the contractual arrangements for a sale, the laws in the relevant jurisdiction and may require management judgment.

Refer to note 8 to the consolidated financial statements and the accounting policies set out in note 2(u)(i)(a).

Our response:

Our procedures involved sampling revenue transactions of sales of properties and specifically included:

- Obtaining evidence regarding the transfer of the control of properties (including, where relevant, completion certificates, occupation permits and acceptance letters);
- Reviewing signed sales and purchase agreements to identify contractual arrangements;
- Reconciling sales amounts from ledgers and agreeing the corresponding contracted terms to the signed sales and purchase agreements; and
- Agreeing deposits, final payments or mortgage receipts to bank statements.

## (ii) Valuation of investment properties

Management has estimated the fair value of the Group's investment properties to be RMB9,666,939,000 at 31 December 2022, with a revaluation loss for the year ended 31 December 2022 recorded in the consolidated statement of profit or loss of RMB168,550,000.

Estimations of fair value are dependent on certain key assumptions and unobservable inputs that require significant management judgment, including capitalisation rates and market transaction prices for comparable properties.

當買方取得竣工物業控制權時方會確認物業銷售為收入。控制權轉移時間取決於銷售合約安排及相關司法權區的法律，亦可能涉及管理層判斷。

請參閱綜合財務報表附註8及附註2(u)(i)(a)之會計政策。

本行的回覆：

本行的程序涉及抽查物業銷售收入交易，具體包括：

- 獲取轉移物業控制權的證據(包括(如相關)竣工證明書、佔用許可證及驗收函)；
- 審閱已簽署買賣合約了解合約安排；
- 對賬賬簿銷售金額，核對已簽署買賣合約的相應條款；及
- 核對銀行結單的定金、尾款或按揭收據。

## (ii) 投資物業估值

管理層估計 貴集團於二零二二年十二月三十一日的投資物業公平值為人民幣9,666,939,000元，截至二零二二年十二月三十一日止年度的重估損失人民幣168,550,000元計入綜合損益表。

公平值估計需依賴管理層作出若干重大判斷的關鍵假設及不可觀察輸入數據，包括資本化率及可比較物業市場交易價。

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

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

Favourable or unfavourable changes to these assumptions would result in changes in fair value of the Group's investment properties and the corresponding adjustments to the gain or loss recognised in the consolidated statement of profit or loss. As a result, the financial performance can be greatly affected by the assumptions and unobservable inputs.

Refer to note 16 to the consolidated financial statements and the accounting policies set out in note 2(h).

Our response:

Our procedures in relation to management's valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of independent external valuers;
- Obtaining external valuation reports and discussing with external valuers to understand the results of their work. We assessed and challenged the valuation methodologies used and the appropriateness of the significant assumptions, including market transaction prices for comparable properties and capitalisation rates. We benchmarked these assumptions to relevant market evidence including specific property sales and other external data; and
- Checking, on a sample basis, the accuracy and relevance of the input data used as supporting evidence.

The significant inputs have been appropriately disclosed in note 16.

該等假設發生有利或不利變動會導致 貴集團的投資物業公平值變動，亦須相應調整綜合損益表確認的損益。因此，該等假設及不可觀察輸入數據對財務表現有重大影響。

請參閱綜合財務報表附註16及附註2(h)之會計政策。

本行的回覆：

本行有關管理層估值投資物業的程序包括：

- 評估獨立外聘估值師的資質、能力和客觀性；
- 查閱外部估值報告，與外聘估值師討論估值結果。本行評估及斟酌所用估值方法及重大假設是否恰當（包括可比較物業市場交易價及資本化率），對比衡量該等假設與相關市場證據（包括物業銷售實例及其他外部數據）；及
- 抽查作為輔助證據的輸入數據準確及關連與否。

重大輸入數據已於附註16妥善披露。

(iii) Impairment of properties under development and held for sale

The total net carrying amount of the Group's properties under development and held for sale as at 31 December 2022 was RMB131,838,322,000. Impairment loss of RMB543,264,000 was recognised for the year ended 31 December 2022.

Estimations of net realisable value of the Group's properties under development and held for sale are dependent on certain key assumptions that require significant management judgment, including current schedules of the projects, construction progress by contractors, estimated costs to completion, intended use and management's expectation on future property market.

Favourable or unfavourable changes to these assumptions would result in change in net realisable value of the Group's properties under development and held for sale and the corresponding adjustments to the impairment recognised in the consolidated statement of profit or loss. As a result, the financial performance can be greatly affected by the assumptions.

Refer to note 23 to the consolidated financial statements and the accounting policies set out in note 2(l)(i)

(iii) 發展中及持作出售物業減值

貴集團於二零二二年十二月三十一日的發展中及持作出售物業總賬面淨值為人民幣131,838,322,000元。截至二零二二年十二月三十一日止年度，已確認減值虧損為人民幣543,264,000元。

貴集團發展中及持作出售物業的可變現淨值估計需依賴管理層作出若干重大判斷的關鍵假設，包括當前項目進度、承包商施工進度、估計竣工成本、擬定用途及管理層對未來物業市場的估計。

該等假設發生有利或不利變動會導致貴集團發展中及持作出售物業的可變現淨值變動，亦須相應調整綜合損益表確認的減值。因此，該等假設對財務表現有重大影響。

請參閱綜合財務報表附註23及附註2(l)(i)之會計政策。



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

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

### Our response:

Our procedures in relation to management's assessments of the net realisable value of the properties under developments and held for sale included:

- Assessing the valuation methodologies used, and challenging the reasonableness of key assumptions, specifically including future market value, estimated costs to completion, intended use and current market environment, based on our knowledge of the Group's business and property industry; and
- Reconciling, on a sample basis, the input data used as supporting evidence, such as approved budgets of the project and most recent transaction prices of comparable properties in the market with comparable nature and locations, and considering their reasonableness.
- We also assessed the recoverable amount of properties we deemed at high risk of impairment by reviewing independent publicly available information, such as property industry reports for potential impairment triggers. Where the market environment or estimated costs to completion changed significantly, we challenged management as to whether this indicated impairment had occurred.

### 本行的回覆：

本行管理層評估發展中及持作出售物業之可變現淨值的程序包括：

- 評估所用估值方法，及基於本行對貴集團業務及房地產行業的了解檢驗關鍵假設合理與否，具體包括未來市場價值、估計完成成本、預期用途以及當前市場環境；及
- 抽樣校對作為輔助憑證的輸入數據，例如經核准項目預算及市場上相若性質及位置之可比較物業的最近交易價格，並考慮其合理與否。
- 本行亦審閱房地產行業報告等現有獨立公開資料識別潛在減值觸發事件，評估本行認為減值風險較高物業的可收回金額。倘市場環境或估計完成成本大幅變化，本行會向管理層核實有否顯示發生減值。

## OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises all the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

## 年報的其他資料

董事對其他資料負有責任。其他資料包括 貴公司年報所載資料，但不包括綜合財務報表及本行就此發出的核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資料，本行亦不對該等其他資料發表任何形式的鑒證結論。

就審核綜合財務報表而言，本行的責任是細閱其他資料，判斷有否與綜合財務報表或本行在審核過程中獲悉的資料存在重大不符，或疑似存在重大失實陳述。倘若本行基於已完成的工作認為其他資料有重大失實陳述，則須報告該事實。本行就此並無任何事項須報告。

## 董事對綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實公允的綜合財務報表，並落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大失實陳述。

編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事有意將 貴集團清盤或令其停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### 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. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

董事亦負責監督 貴集團的財務報告流程。審核委員會則須協助董事履行該職責。

### 核數師審計綜合財務報表的責任

本行的目標是合理確定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失實陳述，並發出包含本行意見的核數師報告。本行按照香港公司條例第405條僅向整體股東報告，除此以外，本報告別無其他用途。本行不會就本報告內容對任何其他人士負上或承擔任何責任。

合理保證屬高層次的保證，但不能保證根據香港審計準則進行的審核總能發現既有重大失實陳述。失實陳述可能源於欺詐或錯誤，倘個別或整體在合理預期情況下會影響使用者根據綜合財務報表作出的經濟決定，則視為重大失實陳述。

本行根據香港審計準則進行審核的工作內容包括運用專業判斷，在整個審核過程中保持專業懷疑態度。本行亦：

- 識別及評估綜合財務報表因欺詐或錯誤所致重大失實陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為本行的意見提供基礎。欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，未能發現由此所致重大失實陳述的風險比未能發現錯誤所致重大失實陳述的風險更高。

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制有效與否發表意見。
- 評估所用會計政策是否恰當，以及董事的會計估算和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結有否嚴重挑戰 貴集團持續經營能力的事件或情況等重大不確定因素。倘若本行認為有重大不確定因素，則須在核數師報告中提請注意綜合財務報表內相關資料披露，而倘若相關披露不足，則須修訂本行的意見。本行的結論基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營能力。
- 評估綜合財務報表的整體列報、架構和內容(包括披露資料)，以及綜合財務報表有否公平反映及列報相關交易及事項。
- 就 貴集團旗下各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。本行負責指導、監督及執行 貴集團的審核工作，且對所出具審核意見承擔全部責任。

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

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

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.

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 director on the audit resulting in this independent auditor's report is Gao Yajun.

**Baker Tilly Hong Kong Limited**  
Certified Public Accountants

Hong Kong, 28 March 2023

**Gao Yajun**  
Practising certificate number P06391

本行與審核委員會交流審核工作的計劃範圍和時間、審核過程中的主要發現(包括內部控制的重大缺失)及其他事項。

本行亦向審核委員會作出聲明，確認本行已遵守有關獨立性的操守要求，並與審核委員會交流所有合理認為可能影響核數師獨立性的關係和其他事宜以及用以消除對獨立性產生威脅的行動或採取的防範措施(如適用)。

本行與審核委員會溝通後確定本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，本行認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則本行會在核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目董事為高亞軍。

**天職香港會計師事務所有限公司**  
執業會計師

香港，二零二三年三月二十八日

**高亞軍**  
執業證書編號P06391

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

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

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue	收入	8	<b>41,127,316</b>	30,305,411
Cost of sales	銷售成本		<b>(30,046,776)</b>	(20,044,764)
Gross profit	毛利		<b>11,080,540</b>	10,260,647
Decrease in fair value of investment properties	投資物業之公平值減少	16	<b>(168,550)</b>	(566)
Increase in fair value of financial assets	金融資產之公平值增加		<b>45,779</b>	62,118
Other (loss)/gains, net	其他(虧損)/收入淨額	9	<b>(80,384)</b>	608,970
Selling expenses	銷售開支		<b>(1,227,352)</b>	(1,134,036)
Administrative expenses	行政開支		<b>(1,266,358)</b>	(1,409,109)
Gain on disposal of a joint venture	出售一間合營企業之收益	20	—	252,000
Gain on disposal of net assets classified as held for sale	出售分類為持作出售之資產淨值之收益		—	17,896
Impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損	23	<b>(543,264)</b>	(204,226)
Other operating expenses	其他營運開支		<b>(368,449)</b>	(347,478)
Finance costs	融資成本	10	<b>(1,605,049)</b>	(1,535,277)
Share of results of associates	分佔聯營公司業績		<b>(8,680)</b>	56,561
Share of results of joint ventures	分佔合營企業業績		<b>(22,816)</b>	71,995
Profit before income tax expense	除所得稅開支前溢利	13	<b>5,835,417</b>	6,699,495
Income tax expense	所得稅開支	14	<b>(4,826,091)</b>	(4,535,931)
Profit for the year	年內溢利		<b>1,009,326</b>	2,163,564
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人		<b>816,148</b>	2,059,116
Non-controlling interests	非控股權益		<b>193,178</b>	104,448
Profit for the year	年內溢利		<b>1,009,326</b>	2,163,564
Earnings per share (expressed in RMB cents)	每股盈利 (以人民幣分列示)	15		
— Basic and diluted	— 基本及攤薄		<b>21.71</b>	55.90



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Profit for the year</b>	年內溢利	<b>1,009,326</b>	2,163,564
<b>Other comprehensive income</b>	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：		
Exchange differences arising on translation of financial statements of foreign operations	海外業務之財務報表換算產生之匯兌差額	<b>611,153</b>	(161,420)
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益的項目：		
Surplus arising on revaluation of properties	物業重估盈餘	<b>265,384</b>	92,010
<b>Other comprehensive income before income tax effect</b>	所得稅前之其他全面收入	<b>876,537</b>	(69,410)
Deferred tax liability arising on revaluation of properties	物業重估產生之遞延稅項負債	<b>(66,346)</b>	(23,002)
<b>Other comprehensive income for the year, net of tax</b>	年內其他全面收入，扣除稅項影響	<b>810,191</b>	(92,412)
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>1,819,517</b>	2,071,152
<b>Attributable to:</b>	下列應佔：		
Owners of the Company	本公司擁有人	<b>1,696,792</b>	2,030,858
Non-controlling interests	非控股權益	<b>122,725</b>	40,294
		<b>1,819,517</b>	2,071,152

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2022  
 於二零二二年十二月三十一日

			31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	1 January 2021 二零二一年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>				
Investment properties	投資物業	16	9,666,939	9,832,723	8,959,508
Property, plant and equipment	物業、廠房及設備	17	3,411,831	2,885,454	2,761,598
Right-of-use assets	使用權資產	18	597,668	518,986	293,546
Interests in associates	於聯營公司之權益	19	1,603,728	1,424,775	210,818
Interests in joint ventures	於合營企業之權益	20	6,050,172	5,813,446	6,450,099
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	643,763	597,795	567,613
Loan receivables	應收貸款	27(a)	234,761	175,335	184,583
Deposits paid for acquisition of land use rights	收購土地使用權已付按金	22	1,214,373	1,471,756	3,112,383
Deferred tax assets	遞延稅項資產	40	239,518	245,078	226,602
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>23,662,753</b>	22,965,348	22,766,750
<b>Current assets</b>	<b>流動資產</b>				
Properties under development	發展中物業	23	105,321,305	102,658,341	78,802,662
Properties held for sale	持作出售物業	23	26,517,017	18,124,489	15,551,064
Other inventories	其他存貨	24	41,611	86,919	79,976
Contract costs	合約成本	25	509,474	471,516	408,250
Trade and other receivables	應收貿易及其他賬款	26	5,353,157	8,334,732	9,515,817
Amounts due from associates	應收聯營公司款項	19	1,123,551	2,471,682	1,084,751
Amounts due from joint ventures	應收合營企業款項	20	4,176,617	4,188,234	3,914,814
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	31	2,012,361	1,033,828	799,691
Taxation recoverable	可收回稅項		2,761,744	2,918,522	2,403,907
Pledged bank deposits	已抵押銀行存款	32(a)	444,639	265,431	578,563
Bank balances, deposits and cash	銀行結存、存款及現金	32(a)	31,173,332	29,747,851	36,089,446
			<b>179,434,808</b>	170,301,545	149,228,941
Assets classified as held for sale	分類為持作出售之資產	53	17,630	—	652,758
<b>Total current assets</b>	<b>流動資產總額</b>		<b>179,452,438</b>	170,301,545	149,881,699

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

As at 31 December 2022  
於二零二二年十二月三十一日

			<b>31 December 2022</b>	31 December 2021	1 January 2021
			二零二二年 十二月三十一日	二零二一年 十二月三十一日	二零二一年 一月一日
		Notes 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)	RMB'000 人民幣千元 (Restated) (經重列)
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	應付貿易及其他賬款	33	<b>30,144,306</b>	27,707,168	21,930,077
Contract liabilities	合約負債	36	<b>34,988,848</b>	44,068,692	32,497,990
Property rental deposits	物業租金按金		<b>86,454</b>	92,741	144,692
Amounts due to associates	應付聯營公司款項	19	<b>736,392</b>	460,803	121,503
Amounts due to joint ventures	應付合營企業款項	20	<b>674,278</b>	585,258	1,588,843
Amount due to the ultimate holding company	應付最終控股公司款項	28	<b>18,508</b>	18,704	14,760
Amount due to an intermediate holding company	應付一間中間控股公司款項	29	<b>2,792</b>	380,021	2,791
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	30	<b>485</b>	485	485
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	31	<b>4,952,080</b>	3,370,991	2,384,180
Taxation payable	應付稅項		<b>7,926,281</b>	7,260,422	6,391,851
Note payable	應付票據				
— due within one year	— 一年內到期	35	—	—	3,976,000
Bank and other borrowings	銀行及其他借貸				
— due within one year	— 一年內到期	34	<b>18,363,445</b>	19,008,280	19,633,965
			<b>97,893,869</b>	102,953,565	88,687,137
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關的負債	53	<b>14,262</b>	—	703
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>97,908,131</b>	102,953,565	88,687,840
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>81,544,307</b>	67,347,980	61,193,859
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>105,207,060</b>	90,313,328	83,960,609

			31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	1 January 2021 二零二一年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
<b>Capital and reserves attributable to owners of the Company</b>	本公司擁有人應佔資本及儲備				
Share capital	股本	37	15,712,159	15,550,825	15,462,847
Reserves	儲備		3,829,073	2,435,073	2,246,094
Accumulated profits	累計溢利		13,389,012	13,514,929	12,064,044
<b>Equity attributable to owners of the Company</b>	本公司擁有人應佔股權		32,930,244	31,500,827	29,772,985
<b>Non-controlling interests</b>	非控股權益		8,859,700	6,644,598	3,161,731
<b>Total equity</b>	股權總額		41,789,944	38,145,425	32,934,716
<b>Non-current liabilities</b>	非流動負債				
Bank and other borrowings — due after one year	銀行及其他借貸 — 一年後到期	34	49,587,211	46,606,289	45,851,498
Note payable — due after one year	應付票據 — 一年後到期	35	12,097,000	3,824,000	3,276,000
Lease liabilities	租賃負債	18	41,647	38,843	—
Loan from a fellow subsidiary	一間同系附屬公司貸款	39	180,000	180,000	180,000
Deferred tax liabilities	遞延稅項負債	40	1,511,258	1,518,771	1,718,395
Total non-current liabilities	非流動負債總額		63,417,116	52,167,903	51,025,893
			105,207,060	90,313,328	83,960,609

Approved and authorised for issue by the Board of Directors on 28 March 2023.

於二零二三年三月二十八日經由董事會批准及授權刊發。

**Wan Yuqing**  
萬宇清  
Chairman  
主席

**Wang Jian**  
王健  
Managing Director  
董事總經理

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

	Attributable to owners of the Company 本公司擁有人應佔										
	Share capital	Share option reserve	Hotel properties revaluation reserve	Translation reserve	PRC statutory reserves (i)	Other capital reserve (ii)	Asset revaluation reserve	Other reserve (iii)	Accumulated profits	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2021 (restated)</b>	15,442,847	41,844	454,191	(404,471)	2,158,904	208,593	19,395	(232,382)	12,064,044	3,161,731	32,934,716
Total comprehensive income for the year	—	—	67,578	(95,836)	—	—	—	—	2,059,116	40,294	2,071,152
Transfer	—	—	—	—	223,916	—	—	—	(223,916)	—	—
Recognition of equity-settled share-based payment expenses	—	7,196	—	—	—	—	—	—	—	—	7,196
Dividend approved in respect of the previous year (note 48)	—	—	—	—	—	—	—	—	(384,315)	—	(384,315)
Dividends paid to non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	—	(62,454)	(62,454)
Capital contribution by non-controlling shareholders	—	—	—	—	—	—	—	—	—	3,860,596	3,860,596
Partial disposal of interest in a subsidiary without loss of control	—	—	—	—	—	—	—	—	—	(9,089)	(9,089)
Issue of scrip dividend shares (note 37)	87,978	—	—	—	—	—	—	9,089	—	—	87,978
Acquisition of subsidiaries (note 51)	—	—	—	—	—	—	—	—	—	448,647	448,647
Derecognition of non-controlling interests due to subsidiaries' share capital reduction	—	—	—	—	—	—	—	—	—	(733,656)	(733,656)
De-registration of a subsidiary	—	—	—	—	—	—	—	—	—	(22,500)	(22,500)
Acquisition of additional interests in subsidiaries	—	—	—	—	—	—	—	(22,964)	—	(38,971)	(61,935)
<b>Balance at 31 December 2021 and 1 January 2022 (restated)</b>	15,550,825	49,060	521,769	(500,307)	2,382,820	208,593	19,395	(246,257)	13,514,929	6,644,598	38,145,425
Total comprehensive income for the year	—	—	126,940	683,081	—	—	70,623	—	816,148	122,725	1,819,517
Transfer	—	—	—	—	550,569	—	—	—	(550,569)	—	—
Reversal of equity-settled share-based payment expenses	—	(18,434)	—	—	—	—	—	—	—	—	(18,434)
Share option cancelled	—	(30,626)	—	—	—	—	—	—	30,626	—	—
Dividend approved in respect of the previous year (note 48)	—	—	—	—	—	—	—	—	(431,122)	—	(431,122)
Dividends paid to non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	—	(127,286)	(127,286)
Capital contribution by non-controlling shareholders	—	—	—	—	—	—	—	—	—	2,305,020	2,305,020
Disposal of subsidiaries (note 52)	—	—	—	—	—	—	(8,197)	—	8,197	(32,731)	(32,731)
Issue of scrip dividend shares (note 37)	161,334	—	—	—	—	—	—	—	—	—	161,334
Derecognition of non-controlling interests due to subsidiaries' share capital reduction	—	—	—	—	—	—	—	—	—	(37,511)	(37,511)
De-registration of a subsidiary	—	—	—	—	—	—	—	—	803	—	803
Acquisition of additional interests in subsidiaries	—	—	—	—	—	—	—	20,847	—	(15,115)	5,732
<b>At 31 December 2022</b>	15,712,159	—	648,709	182,774	2,933,389	208,593	81,018	(225,410)	13,389,012	8,859,700	41,789,944

於二零二二年一月一日的結餘(經重列)

年內全面收入總額

轉撥

確認以權益結算以股份支付的開支

過往年度之應收股息(附註48)

已付附屬公司非控股股東的股息

非控股股東出資

出售一間附屬公司部分權益而無失去

控制權

以派代息發行股份(附註37)

收購附屬公司(附註51)

由於附屬公司減資而終止確認非控股

權益

註銷附屬公司

收購附屬公司額外權益

於二零二二年十二月三十一日及

二零二二年一月一日的結餘

(經重列)

年內全面收入總額

轉撥

以權益結算以股份支付的開支撥回

取消的股息撥備

過往年度之應收股息(附註48)

已付附屬公司非控股股東的股息

非控股股東出資

出售附屬公司(附註52)

以派代息發行股份(附註37)

由於附屬公司減資而終止確認非控股

權益

註銷附屬公司

收購附屬公司額外權益

於二零二二年十二月三十一日

Notes:

- (i) Statutory reserves are reserves required by the relevant laws in the People's Republic of China (the "PRC") and are applicable to the Group's PRC subsidiaries.
- (ii) Included in other capital reserve at 31 December 2022 is deemed capital contribution arising on acquisition of subsidiaries of RMB141,528,000 (2021: RMB141,528,000) and deemed capital contribution arising from interest-free loans provided by a fellow subsidiary of RMB67,065,000 (2021: RMB67,065,000).
- (iii) Other reserve represents the difference between the fair value of consideration paid and payable and the carrying amount of net assets attributable to the changes in ownership in the subsidiaries being acquired or disposed from non-controlling interests without change of control.
- (iv) The share options reserve represents the cumulative expenses recognised on the granting of share option during the period.

附註：

- (i) 法定儲備乃中華人民共和國（「中國」）相關法例所規定且適用於本集團之中國附屬公司的儲備。
- (ii) 於二零二二年十二月三十一日，其他資本儲備包括視作收購附屬公司所產生出資之人民幣141,528,000元（二零二一年：人民幣141,528,000元）及由一間同系附屬公司提供視作不計息貸款所產生之出資之人民幣67,065,000元（二零二一年：人民幣67,065,000元）。
- (iii) 其他儲備指已付及應付代價公平值與在不失去控制權之情況下從非控股權益購入或出售之附屬公司擁有權變動應佔之淨資產賬面值兩者之間的差額。
- (iv) 購股權儲備即期間所授出購股權的累計開支確認金額。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>		
Profit before income tax expense	除所得稅開支前溢利	<b>5,835,417</b>	6,699,495
Adjustments for:	就以下項目作出調整：		
Interest income from banks	銀行利息收入	<b>(374,473)</b>	(330,465)
Interest income from loans to associates	貸款予聯營公司帶來之利息收入	<b>(28,867)</b>	(58,842)
Interest income from loans to joint ventures	貸款予合營企業帶來之利息收入	<b>(88,429)</b>	(61,019)
Interest income from amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項帶來之利息收入	<b>(19,348)</b>	(28,652)
Gain on lease modification	租賃修訂之收益	<b>(4,333)</b>	—
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	<b>(15,067)</b>	(15,078)
Depreciation of right-of-use assets	使用權資產折舊	<b>41,033</b>	20,163
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>153,595</b>	145,590
(Reversal of)/recognition of equity-settled share-based payment expenses	以權益結算以股份支付的開支(撥回)/確認	<b>(15,509)</b>	7,196
Finance costs	融資成本	<b>1,605,049</b>	1,535,277
Reversal of impairment loss on trade and other receivables	應收貿易及其他賬款之減值虧損撥回	<b>(3,318)</b>	(695,971)
Reversal of impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損撥回	<b>(61,313)</b>	(76,502)
Impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損	<b>543,264</b>	204,226
Impairment loss on trade and other receivables	應收貿易及其他賬款之減值虧損	<b>39,409</b>	20,386
Impairment loss on goodwill	商譽之減值虧損	<b>—</b>	110,446
Decrease in fair value of investment properties	投資物業之公平值減少	<b>168,550</b>	566
Gain on disposal of financial asset	出售金融資產之收益	<b>—</b>	(51,107)
Gain on disposal of a joint venture	出售一間合營企業之收益	<b>—</b>	(252,000)
Increase in fair value of financial assets	金融資產之公平值增加	<b>(45,779)</b>	(62,118)
Loss on disposal of investment properties	出售投資物業之虧損	<b>28,620</b>	107,166
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>5,380</b>	7,445
Loss on disposal of subsidiaries	出售附屬公司之虧損	<b>3,892</b>	—
Loss on disposal of associates	出售聯營公司的虧損	<b>438</b>	—
Gain on disposal of net asset classified as held for sale	出售分類為持作出售之資產淨值之收益	<b>—</b>	(17,896)
Share of results of associates	分佔聯營公司業績	<b>8,680</b>	(56,561)
Share of results of joint ventures	分佔合營企業業績	<b>22,816</b>	(71,995)
Amortisation of incremental commission	攤銷增加佣金	<b>562,574</b>	452,890
Increase in capitalisation of incremental commission according to HKFRS 15	根據香港財務報告準則第15號增加佣金之資本化增加	<b>(594,195)</b>	(495,355)
<b>Operating profit before working capital changes</b>	<b>營運資金變動前經營溢利</b>	<b>7,768,086</b>	7,037,285

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
	Notes 附註			
(Increase)/decrease in deposits paid for acquisition of land use rights	收購土地使用權的已付按金(增加)／減少	22	(615,680)	557,964
Increase in properties under development and held for sale	發展中及持作出售物業增加		(2,695,670)	(13,913,840)
Decrease/(increase) in other inventories	其他存貨減少／(增加)		896	(5,420)
Decrease/(increase) in trade and other receivables	應收貿易及其他賬款減少／(增加)		2,974,881	(119,899)
(Decrease)/increase in trade and other payables	應付貿易及其他賬款(減少)／增加		(3,367,413)	579,659
(Decrease)/increase in contract liabilities	合約負債(減少)／增加		(9,089,639)	7,760,758
Decrease in property rental deposits	物業租賃按金減少		(6,377)	(51,925)
<b>Cash (used in)/generated from operations</b>	經營(所用)／所得現金		<b>(5,030,916)</b>	1,844,582
Income taxes paid	已付所得稅		(4,071,811)	(4,302,776)
Interest paid	已付利息		(4,335,186)	(3,348,341)
<b>Net cash used in operating activities</b>	經營活動所用現金淨額		<b>(13,437,913)</b>	(5,806,535)
<b>Cash flows from investing activities</b>	來自投資活動的現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備	17	(459,442)	(49,484)
Investments in joint ventures	於合營企業之投資		(994)	(926,990)
Proceeds from disposal of associates	出售聯營公司之所得款項		809	—
Proceeds from disposal of a joint venture	出售一家合營企業之所得款項		—	252,000
Net cash inflow arising on disposal of subsidiaries	出售附屬公司產生之現金流入淨額	52	18,104	—
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除已收購現金	51	—	3,665,146
Acquisition of additional interests in subsidiaries	增購附屬公司權益		5,732	(61,935)
Acquisition of associates	收購聯營公司		(68,609)	(791,829)
Net cash outflows arising on de-registration of subsidiaries	註銷附屬公司產生之現金流出淨額		(37,511)	(756,156)
(Increase)/decrease in loan receivables	應收貸款(增加)／減少		(44,458)	4,853
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)／減少		(179,208)	313,132
Bank interest income received	已收銀行利息收入		374,473	330,465
Interest income received from loans to joint ventures	貸款予合營企業帶來之已收利息收入		88,429	61,019
Interest income received from loans to associates	貸款予聯營公司帶來之已收利息收入		28,867	58,842
Interest income received from amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項帶來之已收利息收入		19,348	28,652
Dividend income received from financial assets at fair value through profits or loss	已收按公平值計入損益之金融資產之股息收入		15,050	15,078
Dividend income received from a joint venture	已收一間合營企業股息收入		943	1,104,927
Dividend income received from associates	已收聯營公司之股息收入		51,000	—
Repayments from joint ventures	合營企業還款		213,844	275,205
Advance to non-controlling shareholders of subsidiaries	墊款予附屬公司非控股股東		(978,533)	(132,070)
Repayments from/(advance to) associates	聯營公司還款／(墊款予聯營公司)		1,177,030	(1,386,961)
Proceeds from disposal of investment properties	出售投資物業所得款項		15,080	116,308
Proceeds from disposal of financial assets	出售金融資產所得款項		—	82,440

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Net cash generated from investing activities</b>		<b>239,954</b>	2,202,642
<b>Cash flows from financing activities</b>			
Borrowings raised		<b>31,073,283</b>	24,214,690
Note payable raised	35	<b>8,000,000</b>	626,000
Repayment of note payables	35	<b>—</b>	(3,937,000)
Repayments of borrowings		<b>(28,569,466)</b>	(27,598,556)
Capital contribution by non-controlling shareholders of subsidiaries		<b>2,305,020</b>	3,860,596
Advances from non-controlling shareholders of subsidiaries		<b>1,536,989</b>	999,410
Payments of lease liabilities	18	<b>(23,335)</b>	(6,740)
(Repayment to)/advance from the ultimate holding company		<b>(196)</b>	3,944
Advances from/(repayment to) joint ventures		<b>89,020</b>	(997,735)
Advances from associates		<b>275,589</b>	339,300
(Repayment to)/advance from intermediate holding company		<b>(409,432)</b>	377,230
Dividends paid to owners of the Company		<b>(269,788)</b>	(296,338)
Dividends paid to non-controlling shareholders of subsidiaries	48	<b>(127,286)</b>	(62,454)
<b>Net cash generated from/(used in) financing activities</b>		<b>13,880,398</b>	(2,477,653)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>682,439</b>	(6,081,546)
<b>Cash and cash equivalents at beginning of the year</b>		<b>29,747,851</b>	36,089,446
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>748,414</b>	(260,049)
<b>Cash and cash equivalents at end of the year</b>		<b>31,178,704</b>	29,747,851
<b>Analysis of cash and cash equivalents</b>			
Cash and cash equivalents as stated in the consolidated statement of financial position		<b>31,173,332</b>	29,747,851
Add: Reclassified to assets of disposal group classified as held for sale		<b>5,372</b>	—
		<b>31,178,704</b>	29,747,851

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 1 GENERAL

Poly Property Group Co., Limited (the “Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The Company is an investment holding company. Its subsidiaries (together the “Group”) are engaged in property development, property investment and management, hotel operations and its related services, and manufacturing and sales of digital discs and others. The principal activities and other principal subsidiaries are set out in note 49.

The directors consider the Company’s immediate holding company is Poly (Hong Kong) Holdings Limited (“Poly Holdings”), a company incorporated in Hong Kong. The ultimate holding company is China Poly Group Corporation Limited (“China Poly”), a state-owned enterprise established in the People’s Republic of China (the “PRC”). China Poly and its affiliated companies, other than members of the Group, are hereinafter collectively referred to as China Poly Group.

### 1 一般資料

保利置業集團有限公司(「本公司」)乃在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址及主要營業地點披露於本年報「公司資料」一節。

本公司為投資控股公司，其附屬公司(統稱「本集團」)從事物業發展、物業投資及管理、酒店營運及其相關服務、及製造和銷售數碼光碟及其他項目。主要業務及其他主要附屬公司載於附註49。

董事認為本公司之直接控股公司為保利(香港)控股有限公司(「保利控股」)，該公司為一間在香港註冊成立之公司。最終控股公司為中國保利集團有限公司(「中國保利」)，該公司為一間於中華人民共和國(「中國」)成立之國有企業。除本集團之成員公司外，中國保利及其聯號公司在以下統稱為中國保利集團。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 1 GENERAL (Continued)

## Change in presentation currency

In prior years, the functional currencies of the Company and its subsidiaries are Hong Kong dollars ("HK\$") and Renminbi ("RMB") while the Group's consolidated financial statements were presented in Hong Kong dollars ("HK\$"). Having considered that most of the Group's transactions and business activities are settled in RMB and conducted in Mainland China and in view of the recent fluctuation of the exchange rate of RMB against HK\$, the Company considers that changing the presentation currency from HK\$ to RMB would help to eliminate fluctuation on the reported results caused by exchange rate fluctuation which does not have any direct relationship to the Group's financial performance. The Company considers that it is more appropriate to use RMB as the Group's presentation currency for its consolidated financial statements and this will enable the shareholders of the Group to better understand the actual financial performance of the Group.

In view of the above, the Company has decided to adopt RMB as the presentation currency for the consolidated financial statements of the Group effective from 1 January 2022. On the basis that the functional currencies of the Company and its subsidiaries remain unchanged, the change of presentation currency and restatement of the comparative figures from HK\$ to RMB are not expected to give rise to any impact on foreign exchange gains and losses.

## 1 一般資料(續)

## 變更呈列貨幣

於過往年度，本公司及其附屬公司之功能貨幣為港元(「港元」)和人民幣(「人民幣」)，而本集團的綜合財務報表以港元呈列。經考慮到本集團的交易和業務活動大部分以人民幣結算，並於中國大陸進行，同時，鑒於近期人民幣兌港元的匯率波動，本公司認為將呈列貨幣港元變更為人民幣將有助於消除匯率波動引起的呈報業績的波動，而匯率波動與本集團的財務業績並無任何直接關係。本公司認為，使用人民幣作為本集團綜合財務報表的呈列貨幣更為合適，這將幫助本集團的股東更好地了解本集團的真實財務業績。

鑒於上述情況，本公司決定採納人民幣作為本集團綜合財務報表的呈列貨幣，自二零二二年一月一日起生效。基於本公司及其附屬公司的功能貨幣保持不變，變更呈列貨幣及重述港元兌人民幣的對比數據預期不會對外匯損益產生任何影響。

## 1 GENERAL (Continued)

### Change in presentation currency (Continued)

The change in presentation currency has been applied retrospectively. The comparative figures in the financial statements were then translated from HK\$ to RMB using the applicable closing rates for assets and liabilities in the consolidated statement of financial position and applicable average rates that approximated to actual rates for items in the consolidated statement of profit or loss and statement of profit or loss and other comprehensive income. Share capital, share premium and reserves were translated at the exchange rate at the date when the respective amounts were determined (i.e. historical exchange rates). The Group has also presented the consolidated statement of financial position as at 1 January 2021.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual 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 requirements of the Hong Kong Companies Ordinance (Cap. 622). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

## 1 一般資料 (續)

### 變更呈列貨幣 (續)

呈列貨幣的變動已追溯應用。於該等財務報表內的比較數字使用綜合財務狀況表資產和負債的適用收市匯率及適用平均匯率(與綜合損益、損益表及其他全面收益表項目的實際匯率相若)，由港元換算為人民幣。股本、股份溢價及儲備按釐定各數額時的匯率(即歷史匯率)進行折算。本集團已呈報截至二零二一年一月一日的綜合財務狀況表。

## 2 主要會計政策

### (a) 合規聲明

該等財務報表已根據所有適用香港財務報告準則(「香港財務報告準則」)(此統稱包括香港會計師公會(「香港會計師公會」)頒佈的所有各項適用的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認之會計原則及香港公司條例(第622章)的規定編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)規定之適用披露條文。本集團採納的主要會計政策披露如下。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2022  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Statement of compliance (Continued)

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see note 2(h));
- hotel properties carried at revaluated amounts (see note 2(i)); and
- financial assets at fair value through profit or loss (see note 2(g)).

### 2 主要會計政策 (續)

#### (a) 合規聲明 (續)

香港會計師公會已頒佈若干經修訂香港財務報告準則，該等準則在本集團當前會計期間首次生效或可供提早採用。附註2(c)載列因首次應用與本集團有關的發展而產生於該等財務報表內反映當前會計期間的會計政策變動資料。

#### (b) 編製財務報表的基準

截至二零二二年十二月三十一日止年度的綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)以及本集團於聯營公司及合營企業的權益。

編製財務報表所用計量基準為歷史成本基準，惟以下資產及負債按下文所載會計政策闡述的公平值列賬：

- 投資物業，包括本集團作為物業權益的註冊擁有人持作投資物業的租賃土地及樓宇權益(見附註2(h))；
- 以重新估價數額計的酒店物業(見附註2(i))；及
- 按公平值計入損益之金融資產(見附註2(g))。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements (Continued)

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2(x)).

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 5.

## 2 主要會計政策(續)

### (b) 編製財務報表的基準(續)

非流動資產及持作出售之出售組別乃以賬面值及公平值減出售成本兩者中之較低者列賬(見附註2(x))。

編製符合香港財務報告準則之綜合財務報表，要求管理層作出可影響政策應用以及資產、負債、收入及開支申報額之判斷、估計及假設。此等估計及相關假設為根據以往經驗及因應當時情況認為合理之多項其他因素作出，在無法依循其他途徑即時得悉資產與負債之賬面值時，此等結果構成所作判斷之基準。實際結果或會與該等估計有異。

本集團會持續檢討該等估計及相關假設。修訂會計估計時，如有關修訂僅影響修訂估計之期間，則修訂會計估計會於該段期間確認；如修訂影響當期及以後期間，則於修訂期間及以後期間確認。

有關管理層於應用香港財務報告準則時所作出對財務報表有重大影響的判斷，以及估計不確定性的主要來源，於附註5討論。

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### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Changes in accounting policies Overview of amended standards adopted by the Group

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 16, Property, plant and equipment: Proceeds before intended use
- Amendments to HKAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts — cost of fulfilling a contract

The Group has not applied any new standard or amendment that is not yet effective for the current accounting period. None of these amendments to HKFRSs has a material impact on the Group's results and financial position for the current or prior period. The Group has not adopted any other new or amended HKFRSs that is not yet effective for the current accounting period.

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

## 2 主要會計政策 (續)

### (c) 會計政策變動 本集團採納的經修訂準則之概覽

本集團於當前會計期間在該等財務報表中已採納下列香港會計師公會頒佈的香港財務報告準則之修訂：

- 香港會計準則第16號(修訂本) — 物業、廠房及設備 — 擬定用途前之所得款項
- 香港會計準則第37號(修訂本) — 撥備、或然負債及或然資產：虧損合約 — 履行合約之成本

本集團於當前會計期間並未採納尚未生效的任何新訂或經修訂準則。該等香港財務報告準則之修訂本概無對本集團當前或過往期間的業績和財務狀況產生任何重大影響。本集團於當前會計期間並無採納尚未生效的任何其他新訂或經修訂香港財務報告準則。

### (d) 附屬公司及非控股權益

附屬公司指由本集團控制的實體。本集團透過參與其業務而享有或有權取得其可變回報，及能夠運用對實體的權力影響該等回報時即控制該實體。衡量本集團是否有權時，僅會考慮可持續權力(本集團或其他各方所持有)。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Subsidiaries and non-controlling interests (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

## 2 主要會計政策(續)

### (d) 附屬公司及非控股權益(續)

於附屬公司之投資自控制開始當日起併入綜合財務報表，直至控制權終止當日為止。集團之間內部結餘、交易與現金流及集團之間內部交易未實現溢利已於編製綜合財務報表時悉數對銷。集團之間內部交易未實現虧損亦一如未實現收入對銷，但僅以無減值跡象的數額為限。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益，並且本集團不會與該等權益之持有人達成任何會導致本集團整體對該等權益產生符合金融負債定義之合約責任之附加條款。就每宗業務合併而言，本集團可選擇以公平值或非控股權益佔附屬公司可識別資產淨值之比例計量任何非控股權益。

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## 綜合財務報表附註

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2 SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(d) Subsidiaries and non-controlling  
interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(p) or (q) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture (see note 2(e)).

## 2 主要會計政策(續)

(d) 附屬公司及非控股權益  
(續)

非控股權益與本公司權益股東應佔權益分開處理，呈列於綜合財務狀況表內權益項下。本集團業績內之非控股權益則作為在本公司非控股權益與權益股東之間分配之年內溢利或虧損總額及全面收益總額，於綜合損益表及綜合損益及其他全面收益表內呈列。非控股權益持有人的貸款及向該等持有人承擔之其他合約責任根據附註2(p)或(q)於綜合財務狀況表呈列為金融負債，視乎負債的性質而定。

本集團於附屬公司之權益變動若無導致失去控制權，會按股權交易入賬，即調整綜合股本權益內之控制及非控制權益金額以反映相關權益之變動，但不調整商譽及確認損益。

當本集團喪失對一間附屬公司之控制權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧於損益內確認。任何在喪失控制權當日仍保留該前附屬公司之權益按公平值確認，而此金額被視為於初始確認金融資產時的公平值(見附註2(g))，或(如適用)初始確認於一間聯營公司或合營企業的投資之成本(見附註2(e))。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Subsidiaries and non-controlling interests (Continued)

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see note 2(k)), unless the investments classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(x)).

### (e) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

## 2 主要會計政策(續)

### (d) 附屬公司及非控股權益(續)

在本公司之財務狀況表內，於附屬公司之投資乃按成本值減去減值虧損(見附註2(k))列賬，除非該投資分類為持作出售(或計入分類為持作出售的出售組合)(見附註2(x))。

### (e) 聯營公司及合營企業

聯營公司指本集團或本公司對其管理擁有重大影響力之實體，包括參與財務及營運決策，惟不是控制或聯合控制其管理。

合營企業指一項本集團或本公司與其他訂約方合約協定共享其控制權及有權享有其資產淨值的安排。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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2 SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(e) Associates and joint ventures  
(Continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(x)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2(f) and 2(k)(iii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

## 2 主要會計政策(續)

## (e) 聯營公司及合營企業(續)

於聯營公司或合營企業之投資按權益法列入綜合財務報表，如將該投資分類為持作出售(或計入分類為持作出售之出售組別)，則另作別論(見附註2(x))。根據權益法，投資初步按成本入賬，並按本集團分佔被投資者可識別資產淨值於收購日期之公平值超逾投資成本之部分作調整(如有)。投資成本包括購買價格、直接歸屬於購入投資的其他成本，以及任何對聯營公司或合營企業的直接投資為本集團的股本投資的一部分。其後，該投資按本集團於被投資公司資產淨值及任何與投資相關之任何減值虧損中所佔之收購後變動作出調整(見附註2(f)和2(k)(iii))。於各報告日期，本集團評估是否存在投資減值的客觀證據。收購日期之超逾成本之任何部分、本集團分佔被投資公司收購後及除稅後業績以及年內任何減值虧損，會於綜合損益表確認，惟本集團分佔被投資公司其他全面收益之收購後及除稅後項目則於綜合損益及其他全面收益表確認。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Associates and joint ventures (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the expected credit loss ("ECL") model to such other long-term interests where applicable (see note 2(k)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

## 2 主要會計政策(續)

### (e) 聯營公司及合營企業(續)

如本集團於聯營公司或合營企業分佔之虧損超出分佔之權益，本集團之權益將會減至零，並且不再確認其他虧損，除非有法律或推定責任須代表被投資公司付款，則以所付款額確認虧損。因此，本集團之權益是按權益法計算之投資賬面值，加上本集團之其他長期權益，實際等同本集團於聯營公司或合營企業之淨投資之一部分(已就上述其他長期權益採用預期信貸虧損模型，如適用)(見附註2(k)(i))。

本集團與其聯營公司及合營企業進行交易而產生之未變現溢利及虧損以本集團於被投資公司之權益為限進行撇銷，惟倘未變現虧損顯示所轉讓資產已出現減值，則即時於損益確認。

如對聯營公司的投資變為對合營企業的投資(反之亦然)，則保留權益不會重新計量，繼續以權益法入賬。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Associates and joint ventures (Continued)

In all other cases, 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 that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)).

In the Company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see note 2(k)), unless classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(x)).

### (f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

## 2 主要會計政策 (續)

### (e) 聯營公司及合營企業 (續)

對於所有其他情況，如本集團失去對聯營公司之重大影響力或失去於合營企業之共同控制權，將被列作出售於該被投資公司之全部權益，所導致之收益或虧損於損益確認。於失去重大影響力或失去共同控制權當日，任何於該前被投資公司之保留權益按公平值確認，該金額被視為一項金融資產作初步確認時之公平值(見附註2(g))。

在本公司的財務狀況表中，對聯營公司及合營企業的投資按成本扣除減值虧損入賬(見附註2(k))，除非分類為持作出售(或計入分類為持作出售的出售組合)(見附註2(x))。

### (f) 商譽

商譽指：

- (i) 已轉讓代價之公平值、被收購方任何非控股權益之金額及本集團先前所持被收購方股權之公平值之總和；超出
- (ii) 於收購日期所計量被收購方可識別資產及負債之公平值淨值的部份。

如(ii)項之金額大於(i)項，則有關差額即時於損益中確認為議價購買之收益。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Goodwill (Continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(k)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### (g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 7(c). These investments are subsequently accounted for as follows, depending on their classification.

## 2 主要會計政策(續)

### (f) 商譽(續)

商譽按成本減累計減值虧損列賬。業務合併產生之商譽被分配至各個現金產生單位或各組現金產生單位(預期會產生合併協同效益)，並須每年作減值測試(見附註2(k))。

年內出售單一現金產生單位時，任何購入商譽之應佔金額於計算出售之損益時計入在內。

### (g) 其他於債務及股本證券的投資

本集團於債務及股本證券的投資(不包括於附屬公司、聯營公司及合營企業的投資)政策載列如下。

於債務及股本證券的投資於本集團承諾購買／出售該投資當日予以確認／終止確認。該等投資最初按公平值加直接應佔交易成本列賬(除了按公平值計入損益(「按公平值計入損益」)計量的投資，其交易成本直接於損益內確認)。有關本集團決定金融工具公平值的方法之說明，見附註7(c)。此等投資隨後按以下方式入賬，惟須視乎其分類而定。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Other investments in debt and equity securities (Continued)

##### (i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(u)(ii)(c)).
- fair value through other comprehensive income (“FVOCI”) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

### 2 主要會計政策 (續)

#### (g) 其他於債務及股本證券的 投資 (續)

##### (i) 股本投資以外的投資

本集團持有之非股本投資歸入以下其中一個計量類別：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算(見附註2(u)(ii)(c))。
- 按公平值計入其他全面收入(「按公平值計入其他全面收入」) — 可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃按其目的為同時收取合約現金流量及出售的業務模式持有。公平值變動於其他全面收入確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及外匯收益及虧損則於損益確認。當投資被終止確認，於其他全面收入累計的金額從權益劃轉至損益。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Other investments in debt and equity securities (Continued)

#### (i) Investments other than equity investments (Continued)

- fair value through profit or loss (“FVPL”) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

#### (ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer’s perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(u)(ii)(b).

## 2 主要會計政策 (續)

### (g) 其他於債務及股本證券的投資 (續)

#### (i) 股本投資以外的投資 (續)

- 按公平值計入損益(「按公平值計入損益」)，倘投資不符合按攤銷成本計量或按公平值計入其他全面收入計量(可劃轉)的標準。投資的公平值變動(包括利息)於損益確認。

#### (ii) 股本投資

股本證券投資歸類為按公平值計入損益，除非該股本投資並非持作交易，且於初始確認投資時，本集團不可撤銷地選擇將投資指定為按公平值計入其他全面收入(不可劃轉)，以致其後公平值變動於其他全面收入確認。此類選擇逐項作出，但只有當投資符合發行人角度的股本定義時方可進行。倘作出此類選擇，在其他全面收入累計的金額仍保留在公平值儲備(不可劃轉)，直至投資出售為止。出售時，於公平值儲備(不可劃轉)累計的金額轉入累計溢利，而不會撥回至損益。根據附註2(u)(ii)(b)所載政策，來自股本證券投資的股息(不論分類為按公平值計入損益或按公平值計入其他全面收入)均在損益中確認為其他收入。



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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(j)) to earn rental income and/or for capital appreciation but not held for sale in the ordinary course of business. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(u)(ii)(a).

#### (i) Property, plant and equipment

The hotel properties held for own use are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and impairment losses, if any.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of reporting period.

### 2 主要會計政策(續)

#### (h) 投資物業

投資物業是指擁有或根據租賃權益持有(見附註2(j))以賺取租金收入及/或資本增值但並非持作於日常業務過程出售的土地及/或樓宇。該等物業包括目前未確定日後用途而持有之土地及日後將用作投資物業之在建或發展中物業。

投資物業按公平值列賬，除非其在報告期末仍處於在建或發展過程且其公平值當時無法可靠計量。因公平值變動或投資物業報廢或出售而產生的任何收益或虧損於損益確認。投資物業的租金收入按附註2(u)(ii)(a)所述入賬。

#### (i) 物業、廠房及設備

持作自用之酒店物業按重估金額列賬，即重估日期的公平值減去任何其後累計折舊及減值虧損(如有)。

重估會定期進行，以確保該等資產賬面值不會在報告期末與以公平值釐定者有重大差異。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Property, plant and equipment (Continued)

Changes arising on the revaluation of hotel properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the hotel properties revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

Other than hotel properties and construction in progress, the other items of property, plant and equipment, including leasehold land held for use in the production or supply of goods or services or for administration purposes, are stated at cost less accumulated depreciation and impairment losses (see note 2(k)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 2(j)).

## 2 主要會計政策 (續)

### (i) 物業、廠房及設備 (續)

因重估持作自用酒店物業產生之變動一般在其他全面收入內處理並在權益之酒店物業重估儲備單獨累計。僅有例外情況如下：

- 倘產生重估虧絀，則該虧絀超出同一項資產於緊接重估前在儲備內持有之金額將在損益內扣除；及
- 倘產生重估盈餘，則該盈餘將計入損益，惟同一項資產之重估虧絀先前已於損益扣除。

除酒店物業及在建工程外，其他物業、廠房及設備項目（包括持作生產或提供產品或服務用途或作行政用途之租賃土地）按成本減累計折舊及減值虧損入賬（見附註2(k)）：

- 本集團並非物業權益註冊擁有人之情況下，因永久業權或租賃物業產生的使用權資產；及
- 廠房及設備項目，包括租賃相關廠房及設備產生的使用權資產（見附註2(j)）。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Property, plant and equipment (Continued)

In prior years certain land and buildings held for own use were revalued to their fair value. In preparing these financial statements, advantage has been taken of the transitional provisions set out in paragraph 80AA of HKAS 16 "Property, plant and equipment" issued by the HKICPA, with the effect that these land and buildings have not been revalued to their fair value at the end of the reporting period.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(w)).

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

## 2 主要會計政策(續)

### (i) 物業、廠房及設備(續)

於過往年度，若干持作自用之土地及樓宇已重估至彼等之公平值。於編製該等財務報表時，因已採納香港會計師公會頒佈的香港會計準則第16號「物業、廠房及設備」第80AA段所載之過渡性條例，以致該等土地及樓宇並未於報告期末重估至彼等之公平值。

自建物業、廠房及設備項目之成本包括材料成本、直接勞動力、拆卸及移除項目以及修復項目所在地之初步估計成本(如有關)，以及適當比例之生產費用及借款成本(見附註2(w))。

將物業、廠房、設備運至所需地點及達至所需條件以使其能以管理層預期之方式運作之時，項目即被產出。出售任何該等項目之所得款項及相關費用均於損益確認。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Property, plant and equipment (Continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to accumulated profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, other than construction in progress, less their estimated residual value, if any, using the straight line method over their estimated useful lives at the rates disclosed in note 17.

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### (j) Leased assets

At inception of a contract, the Group assesses whether the 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

## 2 主要會計政策(續)

### (i) 物業、廠房及設備(續)

報廢或出售一項物業、廠房及設備項目所產生的損益，按出售所得款項淨額與有關項目的賬面值之間的差額釐定，並在報廢或出售當日於損益內確認。任何有關重估盈餘從重估儲備轉撥至累計溢利且不會重新分類至損益。

物業、廠房及設備項目(在建工程除外)折舊按估計可使用年期，在扣除其估計剩餘價值(如有)後，以直線法按附註17披露的利率撇銷其成本或估值計算。

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本或估值會合理分配至各部分，而每部分須分開折舊。資產的可使用年期及其剩餘價值(如有)均會每年審閱。

### (j) 租賃資產

本集團於訂立合約時評估該合約是否屬於或包含租賃。倘合約授予權利在一段時間內控制已識別資產的使用以換取代價，則該合約屬於或包含租賃。當客戶同時有權指定已識別資產的使用及從該使用獲得實質上所有經濟利益時，控制權獲轉移。

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2 SIGNIFICANT ACCOUNTING  
POLICIES (Continued)

## (j) Leased assets (Continued)

## (i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

## 2 主要會計政策(續)

## (j) 租賃資產(續)

## (i) 作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期限為12個月或以下的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃基準決定是否將租賃資本化。與該等未資本化租賃相關的租賃付款於租賃期內按系統基準確認為開支。

倘租賃予以資本化，則租賃負債初步按租期內應付租賃款項的現值確認，使用租賃中隱含的利率或(倘該利率無法輕易釐定)使用相關的增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支採用實際利率法計算。不依賴於指數或利率的浮動租賃款項不計入租賃負債的計量，故在其產生的會計期間於損益扣除。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Leased assets (Continued)

#### (i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(i) and 2(k)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2(h); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with note 2(l).

## 2 主要會計政策 (續)

### (j) 租賃資產 (續)

#### (i) 作為承租人 (續)

租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額加於開始日期或之前作出的任何租賃款項，以及所產生的任何初始直接成本。適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或其所在地的成本估算，貼現至其現值，減去收到的任何租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損(見附註2(i)及2(k)(iii)，惟下列使用權資產類型除外)列賬：

- 符合投資物業定義的使用權資產根據附註2(h)按公平值入賬；及
- 土地權益持有作庫存的租賃土地權益的相關使用權資產根據附註2(l)按成本與可變現淨值的較低者列賬。



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2 SIGNIFICANT ACCOUNTING  
POLICIES (Continued)

## (j) Leased assets (Continued)

## (i) As a lessee (Continued)

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 2(g)(i), 2(u)(ii)(c) and 2(k)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The Group presents right-of-use assets that do not meet the definition of investment property separately in the consolidated statement of financial position.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## 2 主要會計政策(續)

## (j) 租賃資產(續)

## (i) 作為承租人(續)

根據適用於按攤銷成本列賬的債務證券投資的會計政策，可退回租金按金的初始公平值與使用權資產分開列賬(見附註2(g)(i)、2(u)(ii)(c)及2(k)(i))。按金的初始公平值與面值的任何差額入賬列作額外租賃款項並計入使用權資產成本。

本集團將不符合投資物業定義的使用權資產單獨於綜合財務狀況表呈列。

當指數或比率變更導致未來租賃付款改變，或本集團對剩餘價值擔保的預期應付金額的估計發生變動，或因重新評估本集團是否可合理確定地進行購買、延長或終止選擇權而發生變動時，租賃負債予以重新計量。以此種方式重新計量租賃負債時，對使用權資產的賬面值進行相應調整，倘使用權資產的賬面值減少至零，則計入損益。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Leased assets (Continued) (i) As a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

## 2 主要會計政策(續)

### (j) 租賃資產(續) (i) 作為承租人(續)

倘租賃範圍或租賃合約(並非作單獨租賃入賬)原來並無規定的租賃代價出現變動(「租賃修訂」),租賃負債亦予以重新計量。於此情況下,租賃負債根據經修訂租賃付款及租期,使用經修訂貼現率在修訂生效日期重新計量。唯一例外情況為因新冠疫情直接產生且符合香港財務報告準則第16號租賃第46B段所載條件的租金優惠。於該等情況下,本集團利用實際權宜方法不評估該等租金優惠是否屬於租賃修訂,並於導致產生該等租金優惠的事件或情況發生期間於損益內將代價變動確認為負浮動租賃款。

於綜合財務狀況表內,長期租賃負債的即期部分按報告期後十二個月內到期結付的合約付款現值釐定。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Leased assets (Continued)

#### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

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. The rental income from operating leases is recognised in accordance with note 2(u)(ii)(a).

### (k) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses ("ECLs") on the following items:

- financial assets measured at amortised cost (including pledged bank deposits, cash and cash equivalents, trade and other receivables, including amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries, which are held for the collection of contractual cash flows which represent solely payments of principal and interest); and

## 2 主要會計政策 (續)

### (j) 租賃資產 (續)

#### (ii) 作為出租人

倘本集團作為出租人，於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶的絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註2(u)(ii)(a)確認。

### (k) 信貸虧損及資產減值

#### (i) 金融工具及應收租賃款項之信貸虧損

本集團就下列項目之預期信貸虧損確認虧損撥備：

- 按攤銷成本計量之金融資產(包括已抵押銀行存款、現金及等同現金、應收貿易及其他賬款(包括應收聯營公司款項、應收合營企業款項及應收附屬公司非控股股東款項)，該等款項為收取合約現金流量而持有且現金流量僅為支付本金及利息)；及

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and lease receivables (Continued)

— lease receivables.

Other financial assets measured at fair value, including equity and debt securities measured at FVPL, are not subject to the ECL assessment.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具及應收租賃款項之信貸虧損(續)

— 應收租賃款項。

按公平值計量的其他金融資產(包括按公平值計入損益的股本及債務證券)毋須進行預期信貸虧損評估。

#### 計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以預期收取的所有現金差額(即本集團根據合約應收的現金流量與本集團預期收取的現金流量之間的差額)的現值計量。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and lease receivables (Continued)

##### Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具及應收租賃款項之信貸虧損(續)

##### 計量預期信貸虧損(續)

倘貼現的影響重大，則預期現金差額將使用以下貼現率貼現：

- 固定利率金融資產、應收貿易及其他賬款：初步確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：即期實際利率；
- 應收租賃款項：計量應收租賃款項時使用的貼現率。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而無需付出不必要的成本或資源獲得的資料，包括過往事件、當前狀況及未來經濟狀況預測的資料。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and lease receivables (Continued)

##### Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具及應收租賃款項之信貸虧損(續)

##### 計量預期信貸虧損(續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預計在報告日期後12個月內發生的潛在違約事件導致的虧損；及
- 全期預期信貸虧損：預計該等採用預期信貸虧損模型的項目在預計年期內發生的所有潛在違約事件導致的虧損。

應收貿易賬款之虧損撥備始終以全期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損基於本集團過往信貸虧損經驗的撥備矩陣估算，並按在報告日期債務人的特定因素及對當前及預測整體經濟狀況的評估進行調整。

所有其他金融工具(包括已發行貸款承擔)方面，本集團會以相等於12個月預期信貸虧損金額確認虧損撥備，除非自初步確認以來該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以全期預期信貸虧損金額計量。



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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued) Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 2 主要會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融工具及應收租賃 款項之信貸虧損(續)

##### 信貸風險顯著增加

評估金融工具(包括貸款承擔)的信貸風險自初步確認以來是否顯著增加時,本集團將於報告日期評估金融工具的違約風險與於初步確認當日評估的違約風險作比較。作出此項重新評估時,本集團認為借款人不太可能在本集團無追索權採取變現抵押(倘持有)等行動的情況下悉數向本集團支付其信貸債務,則構成違約事件。本集團會考慮合理及有理據的定量和定性資料,包括無需付出不必要的成本或資源即可獲得的過往經驗及前瞻性資料。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and lease receivables (Continued)

##### Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具及應收租賃款項之信貸虧損(續)

##### 信貸風險顯著增加(續)

具體而言，評估自初步確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信貸評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的現有或預測改變對債務人履行其對本集團責任的能力構成重大不利影響。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued) Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 2 主要會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融工具及應收租賃 款項之信貸虧損(續)

##### 信貸風險顯著增加 (續)

根據金融工具的性质，信貸風險顯著增加的評估按個別項目或共同基準進行。當評估以共同基準進行時，會按照金融工具的共同信貸風險特徵(例如逾期狀態及信貸風險評級)歸類。

預期信貸虧損在各報告日期重新計量，以反映自初步確認以來金融工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會透過虧損撥備賬對其賬面值進行相應調整。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and lease receivables (Continued)

##### Basis of calculation of interest income

Interest income recognised in accordance with note 2(u)(ii)(c) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具及應收租賃款項之信貸虧損(續)

##### 利息收入的計算基準

根據附註2(u)(ii)(c)確認的利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在這種情況下，利息收入按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否存在信貸減值。當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件，金融資產存在信貸減值。

金融資產存在信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約事項，如未繳付或延遲繳付事項；
- 借款人可能破產或進行其他財務重組；

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### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and lease receivables (Continued)

##### Basis of calculation of interest income (Continued)

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

##### Write-off policy

The gross carrying amount of a financial asset and lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

## 2 主要會計政策 (續)

### (k) 信貸虧損及資產減值 (續)

#### (i) 金融工具及應收租賃款項之信貸虧損 (續)

##### 利息收入的計算基準 (續)

- 科技、市場、經濟或法律環境出現重大變動而對債務人產生不利影響；或
- 因為發行人的財政困難而導致某擔保失去活躍市場。

##### 撇銷政策

倘屬日後實際上不可收回的金融資產及應收租賃款項，則其(部分或全部)賬面總值會予以撇銷。該情況通常出現於本集團確定債務人並無可產生足夠現金流量的資產或收入來源以償還須撇銷金額之時。

隨後收回先前撇銷的資產會作為減值撥回在收回期間於損益內確認。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued (see note 2(u)(ii)(e)).

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (ii) 已發出財務擔保之信貸虧損

財務擔保為要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

已發出財務擔保初步按公平值確認，其公平值參照於類似服務公平磋商交易所收取的費用(如可獲得有關資料)而確定，或參照息差確定，方法是以貸款人在擔保作出時實際收取的利率與未有擔保情況下貸款人將會收取的估計利率作比較(如有關資料能可靠估計)。就發出擔保已收或應收的代價根據本集團適用於該資產類別的政策確認。倘並無有關代價屬已收或應收，則於損益確認即時開支。

初步確認後，初步確認為遞延收入的金額按擔保期限於損益內攤銷，作為已發出財務擔保的收入(見附註2(u)(ii)(e))。



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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (ii) Credit losses from financial guarantees issued (Continued)

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 2(k)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

### 2 主要會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (ii) 已發出財務擔保之信 貸虧損(續)

本集團監測特定債務人將違約的風險，於確定財務擔保預期信貸虧損高於有關擔保列賬的賬面值(即初步確認金額減累計攤銷)確認撥備。

為釐定預期信貸虧損，本集團考慮自擔保發出以來特定債務人的違約風險變動。本集團計量十二個月預期信貸虧損，除非特定債務人自擔保發出以來的違約風險顯著增加，在此情況下，則會計量全期預期信貸虧損。附註2(k)(i)所述相同違約定義及相同信貸風險顯著增加評估皆適用。

由於根據已作擔保工具的條款，本集團於特定債務人違約時方須作出付款，故根據預期款項估計預期信貸虧損，以就持有人蒙受的信貸虧損減本集團預期向擔保持有人、特定債務人或任何其他人士收取的款項而向持有人付款。有關款項其後以目前無風險利率進行貼現，並就現金流量特定風險作調整。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than hotel properties carried at revalued amounts);
- right-of-use assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (iii) 其他非流動資產減值

本集團於各報告期末審閱內部和外部資料來源，以確定下列資產是否可能出現減值跡象(商譽除外)，或之前確認的減值虧損是否不再存在或可能有所減少：

- 物業、廠房及設備(以重估價值列賬的酒店物業除外)；
- 使用權資產；
- 商譽；及
- 本公司財務狀況表中於附屬公司的投資。

倘出現任何減值跡象，則會估計資產的可收回金額。此外，就商譽而言，不論是否有任何減值跡象存在，亦於每年估計其可收回金額。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (k) Credit losses and impairment of assets (Continued)
- (iii) Impairment of other non-current assets (Continued)
- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

## 2 主要會計政策(續)

- (k) 信貸虧損及資產減值(續)
- (iii) 其他非流動資產減值(續)
- 計算可收回金額

資產的可收回金額乃其公平值減出售成本及使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會按可以反映當時市場對貨幣時間值及該資產特定風險評估的除稅前貼現率貼現至其現值。倘資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能夠獨立產生現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。企業資產(例如總辦事處大樓)部分賬面值會按合理一致的基準分配至個別現金產生單位，否則會分配至最小現金產生單位組別。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (iii) Impairment of other non-current assets (Continued)

##### — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (iii) 其他非流動資產減值(續)

##### — 確認減值虧損

倘資產或其所屬的現金產生單位的賬面值超過其可收回金額，則於損益內確認減值虧損。就現金產生單位確認的減值虧損會予以分配，首先減少已分配至該現金產生單位(或單位組別)的任何商譽賬面值，然後按比例減少該單位(或單位組別)內其他資產的賬面值，惟資產的賬面值不會減少至低於其各自的公平值減出售成本(如可計量)或使用價值(如可釐定)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (iii) Impairment of other non-current assets (Continued)

##### — Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (iii) 其他非流動資產減值(續)

##### — 減值虧損撥回

就除商譽以外的資產而言，倘用以釐定可收回金額的估計數字出現有利的變動，則減值虧損會予以撥回。商譽減值虧損不會撥回。

所撥回的減值虧損僅限於過往年度並無確認減值虧損而原應釐定的資產賬面值。所撥回的減值虧損在確認撥回的年度內計入損益。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (l) Inventories and other contract costs

#### (i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production in process or in the rendering services.

Inventories are carried at the lower of cost and net realisable value as follows:

#### — Properties under development

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of interests in freehold and leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 2(w)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

#### — Properties held for sales

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

## 2 主要會計政策(續)

### (l) 存貨及其他合約成本

#### (i) 存貨

存貨為在日常業務過程中持有以作銷售、在有關銷售的物業開發過程中或以材料或供應品的形式在物業開發或提供服務過程中消耗的資產。

存貨按成本與可變現淨值中較低者列賬如下：

#### — 發展中物業

發展中待售物業的成本具體包括已識別成本(包括永久產權及租賃土地權益的收購成本、總計開發成本、材料及供應品、工資及其他直接開支以及適當比例的經常費用及資本化的借款成本)(見附註2(w))。可變現淨值指估計售價減估計竣工成本及出售物業產生的成本。

#### — 持作出售物業

持作出售竣工物業成本包括所有採購成本、加工成本以及將存貨運至現址及達致現狀所產生的其他成本。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (l) Inventories and other contract costs (Continued)

#### (i) Inventories (Continued)

##### — Properties held for sales (Continued)

In the case of completed properties developed by the Group which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a basis that is representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

##### — Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

## 2 主要會計政策(續)

### (l) 存貨及其他合約成本(續)

#### (i) 存貨(續)

##### — 持作出售物業(續)

就本集團開發的竣工物業(包括單獨出售的多個單位)而言,各單位成本乃按發展項目的總開發成本以代表特定單位的成本基準分攤至各單位釐定。可變現淨值指估計售價減去將於出售物業時產生的成本。

##### — 其他存貨

其他存貨按成本值與可變現淨值兩者中之較低者入賬。成本使用加權平均法計算。

售出存貨時,該等存貨的賬面值會於確認有關收入的期間內確認為開支。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (I) Inventories and other contract costs (Continued)

#### (i) Inventories (Continued)

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 2(I)(i)), and property, plant and equipment (see note 2(i)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

## 2 主要會計政策(續)

### (I) 存貨及其他合約成本(續)

#### (i) 存貨(續)

將存貨撇減至可變現淨值的任何金額及所有存貨虧損均於進行撇減或錄得虧損的期間內確認為開支。存貨的任何撇減撥回金額會於撥回期間內從確認為開支的存貨金額中扣減。

#### (ii) 其他合約成本

其他合約成本是取得客戶合約的增量成本或履行客戶合約的成本，其並無資本化為存貨(見附註2(I)(i))以及物業、廠房及設備(見附註2(i))。

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本(例如增量銷售佣金)。倘有關收入的成本將在未來報告期內確認，而成本預期可收回，則取得合約的增量成本於產生時資本化。取得合約的其他成本在產生時確認支出。

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2 SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(I) Inventories and other contract costs  
(Continued)(ii) Other contract costs  
(Continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory or property, plant and equipment, are expensed as incurred.

## 2 主要會計政策(續)

## (I) 存貨及其他合約成本(續)

## (ii) 其他合約成本(續)

倘履行合約的成本與現有合約或特定可識別的預期合約直接有關、產生或提升將於未來用於提供產品或服務的資源，並預期可收回，則會資本化。與現有合約或特定可識別的預期合約直接有關的成本可能包括直接勞工、直接材料、成本分配、明確向客人收取的成本及僅由於本集團訂立合約而產生的其他成本(例如向分包商支付款項)。其他履行合約的成本(其並無資本化為存貨或物業、廠房及設備)在產生時確認支出。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (l) Inventories and other contract costs (Continued)

#### (ii) Other contract costs (Continued)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses. The Group has taken the practical expedient to recognise the incremental costs of obtains a contract as an expense when incurred if the amortisation period of the asset that the entity would otherwise have recognised is one year or less.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 2(u).

#### (m) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(u)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(n)).

## 2 主要會計政策(續)

### (l) 存貨及其他合約成本(續)

#### (ii) 其他合約成本(續)

資本化的合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產賬面值超過(i)本集團預期收取以交換有關該資產的產品或服務的餘下代價金額，減(ii)任何直接有關提供該等產品或服務，而未確認為支出的成本的淨額，則會確認減值虧損。倘實體本應確認的資產攤銷期不超過一年，則本集團採用可行權宜方法，將取得合約的增量成本於產生時確認為開支。

當與資產有關的收入獲確認時，資本化的合約成本攤銷將計入損益。收入確認的會計政策載於附註2(u)。

#### (m) 合約負債

當客戶於本集團確認有關收入(見附註2(u))前支付不可退還代價，則確認合約負債。倘本集團在本集團確認有關收入前擁有無條件收取不可退還代價的權利，亦確認合約負債。在該情況下，亦會確認相應的應收賬款(見附註2(n))。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Contract liabilities (Continued)

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(u)(ii)(c)).

#### (n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see note 2(k)(i)).

#### (o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2(k)(i).

### 2 主要會計政策 (續)

#### (m) 合約負債 (續)

當合約存在重大融資成分，合約結餘包括根據實際利率法累計的利息 (見附註2(u)(ii)(c))。

#### (n) 應收貿易及其他賬款

應收賬款於本集團具備無條件收取代價的權利時予以確認。於該代價到期支付前，收取代價的權利僅須經過一段時間方可成為無條件。倘收入在本集團有無條件收取代價的權利前已確認，則金額呈列為合約資產。

不包含重大融資成份的應收貿易賬款初步按其交易價格計量。包含重大融資成份的應收貿易賬款及其他應收賬款初步按公平值加交易成本計量。所有應收賬款其後採用實際利率法按攤銷成本列賬，並包括信貸虧損撥備 (見附註2(k)(i))。

#### (o) 現金及等同現金

現金及等同現金包括銀行及手頭現金、存放於銀行及其他金融機構之通知存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。就綜合現金流量表而言，現金及等同現金亦包括須於接獲通知時償還並構成本集團現金管理一部分之銀行透支。現金及等同現金項目按附註2(k)(i)所載政策評估預期信貸虧損。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (p) **Trade and other payables**  
Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.
- (q) **Interest-bearing borrowings**  
Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(w)).
- (r) **Employee benefits**
- (i) **Short term employee benefits and contributions to defined contribution retirement plans**  
Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

## 2 主要會計政策(續)

- (p) **應付貿易及其他賬款**  
應付貿易及其他賬款初步按公平值確認。初步確認後，應付貿易及其他賬款按攤銷成本列賬，惟倘貼現影響並不重大，則按發票金額列賬。
- (q) **計息借貸**  
計息借貸初步按公平值減交易成本計量。初步確認後，計息借貸採用實際利率法按攤銷成本列賬。本集團按照針對借貸成本的會計政策確認利息開支(見附註2(w))。
- (r) **僱員福利**
- (i) **短期僱員福利及界定供款退休計劃供款**  
薪金、年度獎金、有薪年假、界定供款退休計劃供款及非貨幣福利成本在僱員提供相關服務的年度內預提。倘延遲付款或結算會造成重大的影響，則該等金額會以現值列賬。



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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Employee benefits (Continued)

#### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to accumulated profits).

## 2 主要會計政策 (續)

### (r) 僱員福利 (續)

#### (ii) 股份支付

授予僱員的購股權公平值確認為僱員成本，權益內之購股權儲備相應增加。該公平值乃採用二項式點陣模型於授出日期經考慮授出購股權所依據的條款及條件計量。僱員須先滿足歸屬條件，方可無條件行使購股權，則購股權之估計公平值總額在歸屬期間內分配，並計及購股權將歸屬的可能性。

於歸屬期間將會審視預期歸屬的購股權數目。除非原有僱員成本合資格確認為資產，否則於過往年度確認的任何累計公平值調整將扣除自／計入審視年度的損益，並相應調整購股權儲備。於歸屬日期，調整確認為開支的金額，以反映實際歸屬的購股權數目，而購股權儲備亦會相應調整，除非因沒有達致與本公司的股份市價相關的歸屬條件而沒收。權益金額於購股權儲備確認，直至購股權獲行使（即計入已發行股份於股本確認之金額時）或購股權屆滿（即直接撥至累計溢利時）。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Employee benefits (Continued)

#### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### (s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 2 主要會計政策 (續)

### (r) 僱員福利 (續)

#### (iii) 離職福利

離職福利會在本集團不再能夠撤回所提供的離職福利或確認涉及離職福利付款的重組成本(以較早者為準)時確認。

### (s) 所得稅

年內之所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動乃於損益內確認，除非有關項目與在其他全面收益或直接於權益確認之項目有關，則有關稅項分別於其他全面收益或直接於權益中確認。

即期稅項為預期須就年內應課稅收入支付之稅項，乃採用於報告期末實施或已實質頒佈之稅率計算，並就過往年度應付之稅項作出調整。

遞延稅項資產和負債分別由可扣稅和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告上的賬面值與這些資產和負債的稅基的差異。遞延稅項資產亦可以由未使用的稅損及未動用稅項抵免產生。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 2 主要會計政策(續)

### (s) 所得稅(續)

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後產生應課稅溢利並將可動用資產予以抵銷時確認。可引證確認源自可扣稅暫時差額之遞延稅項資產之日後應課稅溢利，包括該等源自撥回現有應課稅暫時差額，惟差額須與同一稅務機關及同一應稅實體有關，並預期於撥回可扣稅暫時差額之同一期間或源自遞延稅項資產之稅項虧損可撥回或結轉之期間撥回。在決定現有的應課稅暫時差異是否足以支持確認由未使用稅損及稅項抵免所產生的遞延稅項資產時，亦會採用同一準則，即倘該等差異是否與同一稅務機關及同一應稅實體有關，且預期在能夠使用稅損或抵免的期間轉回，則會計入該等暫時性差額。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

## 2 主要會計政策(續)

### (s) 所得稅(續)

確認遞延稅項資產和負債的少數例外情況為不可扣稅商譽產生的暫時性差額、不影響會計或應課稅溢利的資產或負債(並非業務合併的一部分)初步確認所產生的暫時性差額,以及與投資附屬公司有關的暫時性差額,惟就應課稅差額而言,僅以本集團可控制轉回時間且不大可能在可預見未來轉回的差額為限,而就可扣稅差額而言,則以可能在未來轉回的差額為限。

對於根據附註2(h)所載的會計政策以公平值入賬的投資物業,所確認的遞延稅項金額乃按照假設於報告日期將該等資產以賬面值出售所適用的稅率進行計量,除非該物業為可折舊及以一個商業模式所持有,而此模式的目的為不透過出售形式使用該物業包含的絕大部分經濟利益。對於所有其他情況,已確認的遞延稅項金額是按照變現或清償資產和負債賬面金額的預期方式,按報告期末實施或已實質頒佈的稅率計算。遞延稅項資產和負債均不貼現計算。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

### 2 主要會計政策 (續)

#### (s) 所得稅 (續)

遞延稅項資產之賬面值會於各報告期末檢討，並於不再可能取得足夠應課稅溢利以動用有關稅務得益時調低。任何減幅會於可能取得足夠應課稅溢利時撥回。

派發股息產生之額外所得稅於確認支付相關股息之負債時確認。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，不予抵銷。倘於本公司或本集團具法定強制執行權力可將即期稅項資產與即期稅項負債抵銷，並且符合以下額外條件的情況，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產和負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (t) Provisions, contingent liabilities and onerous contracts

#### (i) Provision and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

## 2 主要會計政策(續)

### (s) 所得稅(續)

- 就遞延稅項資產和負債而言，如彼等與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應稅實體；或
  - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

### (t) 撥備、或然負債及虧損合約

#### (i) 撥備及或然負債

如本集團須就過往事件承擔法律或推定責任，而履行有關責任極有可能導致經濟利益外流，並可作出可靠之估計，則可計提撥備。倘貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。



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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Provisions, contingent liabilities and onerous contracts (Continued)

#### (i) Provision and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

## 2 主要會計政策(續)

### (t) 撥備、或然負債及虧損合約(續)

#### (i) 撥備及或然負債(續)

倘經濟利益外流之可能性不大，或無法就有關金額作出可靠之估計，則該責任將披露為或然負債，惟倘經濟利益外流之可能性極低則除外。倘本集團之可能責任僅視乎某宗或多宗未來事件是否發生方能確定是否存在，亦會披露為或然負債，惟倘經濟利益外流之可能性極低則除外。

預期部分或所有清償撥備所需的開支將由另一方償還，而本集團會就基本確定能夠收到的任何預期償還金額單獨確認一項資產。所確認的償還金額不超過撥備的賬面值。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Provisions, contingent liabilities and onerous contracts (Continued)

#### (ii) Onerous contracts

An onerous contract exists when the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. The cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract.

### (u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of properties and goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sales of goods, building management services income and hotel operations that are sourced externally. In determining whether the Group act as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

## 2 主要會計政策 (續)

### (t) 撥備、或然負債及虧損合約 (續)

#### (ii) 虧損合約

若本集團所簽訂合約中，履行合約義務的成本不可避免地超過預期從該合約所獲得的經濟利益，則會出現虧損合約。虧損合約的撥備金根據終止該合約預期成本和履行合約成本淨值中較低者的現有價值來計量。履行合約成本包括履行該合約增值成本及與履行該合約直接相關的其他成本分配。

### (u) 收入及其他收入

本集團將於其日常業務過程中銷售物業及商品、提供服務或由其他方使用本集團租賃項下的資產所產生的收入分類為收入。

本集團為其收入交易的主體並按總額基準確認收入，包括貨品銷售、樓宇管理服務收入及來自外部的酒店營運。於釐定本集團作為主體或代理時，其考慮於產品轉讓予客戶前是否獲得產品的控制權。控制權指本集團指示產品用途並獲得產品絕大部分剩餘利益的能力。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

##### (i) Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

##### (a) Sale of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when legal assignment is completed, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

### 2 主要會計政策(續)

#### (u) 收入及其他收入(續)

有關本集團收入及其他收入確認政策的進一步詳情載列如下：

##### (i) 客戶合約收入

當產品或服務的控制權轉移至客戶時，則將本集團預期可收取的承諾代價金額(代第三方收取者(如增值稅或其他銷售稅)除外)確認為收入。

##### (a) 銷售物業

在日常業務過程中出售的待售已開發物業之收入於法定轉讓完成時確認，即客戶有能力直接使用物業並基本上獲得該物業的所有剩餘福利。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (u) Revenue and other income (Continued)

#### (i) Revenue from contracts with customers (Continued)

##### (a) Sale of properties (Continued)

When residential properties are marketed by the Group while the property is still under construction, the Group may offer a discount compared to the listed sales price, provided the customer agrees to pay the balance of the consideration early. Otherwise, the customer is required to pay 5%–70% of the contract value as a deposit upon signing the sale and purchase agreement (“SPA”) with the rest of the consideration being no later than on completion of the SPA. Deposits received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see note 2(m)).

To the extent that the advance payments are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the completion date of legal assignment. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS23, Borrowing costs, in accordance with the policies set out in note 2(w).

## 2 主要會計政策(續)

### (u) 收入及其他收入(續)

#### (i) 客戶合約收入(續)

##### (a) 銷售物業(續)

在建中的住宅物業於集團營銷時，如客戶同意盡早支付餘額，則本集團可能提供與銷售價相比的折扣。否則，客戶須於簽署買賣協議(「買賣協議」)時支付合約價值的5%至70%作為按金，剩餘代價不遲於買賣協議完成時支付。於收入確認日期前收取的已售物業按金計入綜合財務狀況表項下合約負債內(請參閱附註2(m))。

倘預付款被視為向本集團提供重大融資福利，則本集團將在支付日期與法定轉讓完成日期計提因調整貨幣時間價值而產生的利息開支。該計提增加在建期間合約負債的餘額，亦因此增加竣工物業的控制權於轉移至客戶時確認的收入金額。除非根據附註2(w)所載政策符合香港會計準則第23號借貸成本可予資本化，否則利息按應計費用支銷。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (u) Revenue and other income  
(Continued)
- (i) Revenue from contracts with  
customers (Continued)
- (b) Sales of goods  
Revenue is recognised when a  
customer takes possession of and  
accepts the goods.
- (c) Building management  
service income  
Building management service income  
is recognised over the relevant  
period in which the services are  
rendered.
- (d) Hotel operation  
Revenue from hotel operations and  
related services is recognised when  
the relevant services are provided.
- (ii) Revenue from other sources and  
other income
- (a) Rental income from  
operating leases  
Rental income receivable under  
operating leases is recognised in  
profit or loss in equal instalments  
over the periods covered by the  
lease term, except where an  
alternative basis is more  
representative of the pattern of  
benefits to be derived from the use  
of the leased asset. Lease incentives  
granted are recognised in profit or  
loss as an integral part of the  
aggregate net lease payments  
receivable. 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  
earned.

### 2 主要會計政策 (續)

- (u) 收入及其他收入 (續)
- (i) 客戶合約收入 (續)
- (b) 貨品銷售  
收入於客戶佔有及接受  
貨品時確認入賬。
- (c) 樓宇管理服務收入  
樓宇管理服務收入於提  
供服務之有關期間確認  
入賬。
- (d) 酒店營運  
酒店營運及有關服務之  
收入在提供有關服務時  
確認入賬。
- (ii) 來自其他來源之收入  
及其他收入
- (a) 經營租賃的租金收  
入  
經營租賃之應收租金收  
入於租賃期內按等額分  
期在損益確認，惟如有  
其他基準更能反映使用  
租賃資產所產生的收益  
模式則除外。授出的租  
賃獎勵乃於損益中確認  
為應收租賃淨付款總額  
的一部分。並非取決於  
指數或比率的可變租賃  
付款在其產生的會計期  
間內確認為收入。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (u) Revenue and other income (Continued)

#### (ii) Revenue from other sources and other income (Continued)

##### (b) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

##### (c) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(k)(i)).

## 2 主要會計政策 (續)

### (u) 收入及其他收入 (續)

#### (ii) 來自其他來源之收入及其他收入 (續)

##### (b) 股息

- 非上市投資的股息收入在股東收取付款之權利確立時確認入賬。
- 上市投資的股息收入於投資項目之股價除息時確認入賬。

##### (c) 利息收入

利息收入於產生時以實際利率法使用將估計未來現金收入通過金融資產預計有效期準確地折現為金融資產之賬面總值之利率確認。對於未發生信貸減值的按攤銷成本或按公平值計入其他全面收入(可劃轉)的金融資產,按資產的賬面總值適用實際利率。對於已發生信貸減值的金融資產,按資產的攤銷成本(即扣除虧損撥備的賬面總值)適用實際利率(見附註2(k)(i))。



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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Revenue and other income (Continued)

#### (ii) Revenue from other sources and other income (Continued)

#### (d) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### (e) Income from financial guarantees issued

Income from financial guarantees issued is recognised over the term of the guarantees (see note 2(k)(ii)).

### 2 主要會計政策(續)

#### (u) 收入及其他收入(續)

#### (ii) 來自其他來源之收入及其他收入(續)

#### (d) 政府補助

當可以合理確定本集團將會收到政府補助，且本集團會符合相關補助的附帶條件時，政府補助初步於財務狀況表內確認。用作補償本集團已產生開支的補助於產生開支的同一期間有系統地於損益確認為收入。補償本集團資產成本的補助會於資產的賬面值中扣減，然後於資產的可使用年期內採用降低折舊費用法於損益內實際確認。

#### (e) 已發出財務擔保的收入

已發出財務擔保的收入於擔保期內確認入賬(見附註2(k)(ii))。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (v) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which a group company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Renminbi at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

## 2 主要會計政策(續)

### (v) 外幣換算

年內外幣交易已按交易日所釐定的外幣匯率換算。以外幣列值之貨幣資產及負債按報告期末的外幣匯率換算。外匯收益及虧損於損益確認。

以外幣列值以歷史成本計量之非貨幣資產及負債按交易日的外幣匯率換算。交易日為集團公司首次確認有關非貨幣資產或負債的日期。以外幣列值並以公平值列賬的非貨幣資產及負債按釐定公平值當日的外幣匯率換算。

海外業務之業績按與交易日之外幣匯率相若之匯率換算為人民幣。財務狀況表項目按報告期末之收市外幣匯率換算為人民幣。因而所得之兌換差額於其他全面收益確認並單獨於匯兌儲備權益中累計。

出售海外業務時，有關海外業務匯兌差額的累計金額將於確認出售的損益時，由權益重新分類為損益。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (x) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

### 2 主要會計政策(續)

#### (w) 借貸成本

借貸成本是由一項必須經過較長時間準備方可作擬定用途使用或出售的資產的收購、建設或生產而直接產生並予以資本化為該項資產成本的一部份。其他借貸成本於產生時計入費用。

對於符合資本化條件的資產，會於資產開始產生開支時、開始產生借貸成本時及就擬定用途或出售進行所需準備活動時將借貸成本資本化。當符合資本化條件的資產為達到擬定用途或銷售所需的絕大部分準備活動中斷或已完成，將暫停或停止借貸成本資本化。

#### (x) 持作出售的非流動資產

倘非流動資產(或出售組合)的賬面值將主要透過銷售交易而並非透過持續使用而收回且資產(或出售組合)可供按現狀出售，則分類為持作出售。出售組合指共同作為組合於單一交易中出售的一組資產，及與該等資產直接相關於交易中轉讓的負債。

當本集團承諾涉及失去附屬公司控制權的出售計劃時，若符合上述持作出售的分類標準，則不論出售後本集團會否保留附屬公司的非控制性權益，該附屬公司的所有資產及負債均分類為持作出售。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (x) Non-current assets held for sale (Continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

## 2 主要會計政策(續)

### (x) 持作出售的非流動資產(續)

緊接分類為持作出售前，按分類前的會計政策計量非流動資產(及出售組合的所有個別資產及負債)至最新值。然後，於首次分類為持作出售並直至出售，非流動資產(除下文解釋的若干資產外)或出售組合按賬面值與公平值減出售成本的較低者確認。就本集團及本公司財務報表而言，計量政策的主要例外為遞延稅項資產、僱員福利產生的資產、金融資產(於附屬公司、聯營公司及合營企業的投資除外)及投資物業。該等資產即使持作出售，亦會按附註2其他地方載列的政策繼續計量。

首次分類為持作出售時及持作出售期間後續重新計量的減值虧損於損益確認。非流動資產分類為持作出售期間，或計入分類為持作出售的出售組合期間，非流動資產不折舊或攤銷。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (y) Asset acquisition

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

## 2 主要會計政策(續)

### (y) 資產收購

評估多組收購資產及承擔之負債以釐定彼等屬於業務或是資產收購。倘收購總資產的公平值幾乎全部集中在單一可識別資產或一組類似可識別資產中，本集團選擇以個別收購基準對收購之一組活動及資產是否屬於一項資產而非業務收購作簡化評估。

倘一組收購資產及承擔之負債並不構成一項業務，則總體收購成本根據收購日期的相對公平值分配至個別可識別資產及負債，惟可識別資產及負債的個別公平值之和不同於總體收購成本時除外。於此情況下，根據本集團政策以成本外的金額初步計量的可識別資產及負債均相應計量，而餘下收購成本根據收購日期的相對公平值分配至餘下可識別資產及負債。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (z) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

## 2 主要會計政策(續)

### (z) 關連人士

(a) 在下列情況下，一名人士或該人士家族之近親與本集團有關連：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員。

(b) 如符合下列任何條件，則實體與本集團有關連：

- (i) 該實體及本集團為同一集團之成員公司(即母公司、附屬公司及同系附屬公司各自互有關連)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或為集團成員公司之聯營公司或合營企業而另一實體為其成員公司)。
- (iii) 兩間實體為同一第三方之合營企業。



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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (z) Related parties (Continued)

##### (b) (Continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 2 主要會計政策 (續)

#### (z) 關連人士 (續)

##### (b) (續)

- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 該實體為就本集團或與本集團有關之實體之僱員福利而設之退休福利計劃。
- (vi) 該實體為由(a)段所指明之人士控制或共同控制。
- (vii) (a)(i)分段所指之人士對該實體有重大影響力，或該人士為該實體(或該實體之母公司)之主要管理人員。
- (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

一名人士的直系親屬成員是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company and its Hong Kong subsidiaries is HK dollars ("HK\$"). The functional currency of the Group's PRC subsidiaries is Renminbi ("RMB"). As the major operations of the Group are within the PRC, the Group determined to present its consolidated financial statements in RMB.

## 2 主要會計政策(續)

### (aa) 分部報告

經營分部以及財務報表呈報的各分部項目金額，乃根據為本集團各類業務及地理位置分配資源及評估其表現而定期提供予本集團最高級行政管理人員的財務資料確定。

就財務申報而言，除非分部具備相似的經濟特徵並在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面相似，否則個別重大經營分部不會進行合算。倘非個別重大的經營分部符合上述大部分標準，則可進行合算。

## 3 功能及呈列貨幣

本集團各實體財務報表載列的項目根據該實體所在地的主要經濟環境的貨幣(「功能貨幣」)來計量。本公司及其香港附屬公司的功能貨幣為港元。本集團中國附屬公司的功能貨幣為人民幣。由於本集團主要於中國運營，本集團決定以人民幣來呈列其綜合財務報表。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2022

二零二二年十二月三十一日

#### 4 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022

The HKICPA has issued a number of amendments, and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2022. None of the new standard and amendments were adopted in these financial statements. These developments include the following which may be relevant to the Group.

#### 4 截至二零二二年十二月三十一日止年度已頒佈但並未生效的修訂、新訂準則及詮釋可能造成的影響

香港會計師公會已頒佈截至二零二二年十二月三十一日止年度尚未生效的若干修訂及新訂準則 — 香港財務報告準則第17號保險合約。新訂準則及修訂並無於該等財務報表中獲採納。此等變動包括以下可能與本集團有關者。

	Effective for accounting periods beginning on or after 於下列日期或其後開始之會計期間生效
HKFRS 17, Insurance contracts 香港財務報告準則第17號 — 保險合約	1 January 2023 二零二三年一月一日
Amendments to HKAS 1, Presentation of financial statements: Classification of liabilities as current or non-current 香港會計準則第1號(修訂本) — 財務報表的呈列：流動或非流動負債分類	1 January 2024 二零二四年一月一日
Amendments to HKAS 1, Non-current Liabilities with Covenants 香港會計準則第1號(修訂本) — 附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies 香港會計準則第1號(修訂本) — 財務報表的呈列及香港財務報告準則實務報告第2號 — 作出重大性判斷：會計政策披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates 香港會計準則第8號(修訂本) — 會計政策、會計估計變動及錯誤：會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction 香港會計準則第12號(修訂本) — 所得稅：與單一交易產生的資產及負債相關的遞延稅項	1 January 2023 二零二三年一月一日
Amendments to HKFRS 16 — Lease Liability in a Sales and Leaseback 香港財務報告準則第16號(修訂本) — 售後租回的租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號(修訂本) — 投資者與其聯營公司或合營企業之間的資產出售或投入	To be determined by the HKICPA 待香港會計師公會釐定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statement.

本集團正在評估首次採用上述修訂之影響。到目前為止的結論為採用該等經修訂的準則應不會對綜合財務報表造成重大影響。

## 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Critical judgement in applying policies

The following is the critical judgement, apart from those involving estimations (see below), 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.

## 5 關鍵會計判斷及估計不明朗因素之主要來源

於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即時得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素而作出。實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。修訂會計估計時，如有關修訂僅影響修訂估計之期間，則修訂會計估計會於該段期間確認；如修訂影響當期及以後期間，則於修訂期間及以後期間確認。

### 採納政策之關鍵判斷

以下乃本公司董事於應用本集團會計政策過程中所作對綜合財務報表確認之數額構成最重大影響之關鍵判斷，惟涉及估計者除外(請參閱下文)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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5 CRITICAL ACCOUNTING  
JUDGMENTS AND KEY SOURCES  
OF ESTIMATION UNCERTAINTY  
(Continued)Critical judgement in applying policies  
(Continued)

## Revenue recognition

Revenue from sales of properties 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 the control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. Significant management's judgments were involved in determining whether there is an enforceable right to payment which depends on the terms of sales contract and the interpretation of the applicable laws governing the sales contracts. The Group obtained legal counsel opinion regarding the enforceability of the right to payment for sales contracts. Management uses judgments in interpreting the applicable laws, based on legal counsel opinion, to identify sales contracts with right to payment and those without such right.

## 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.

5 關鍵會計判斷及估計不明朗  
因素之主要來源(續)

## 採納政策之關鍵判斷(續)

## 收入確認

物業銷售收入於本集團的履約並未產生本集團有替代用途之資產，且本集團對至今已完成履約之付款具有可強制執行之權利時按一段時間確認。否則，收入於買方取得對已竣工物業的控制權時確認。由於與客戶的合約限制，本集團不得更改或替換物業單位或將物業單位重新定向為另一用途，因此物業單位對本集團並無其他用途。是否存在可強制執行的支付權取決於銷售合約條款及適用於銷售合約的法律詮釋，需要管理層作出重大判斷。本集團已就銷售合約付款權的可執行性獲得法律顧問意見。管理層根據法律顧問意見判斷適用法律的詮釋，認為銷售合約分為對付款有執行權與無執行權。

## 估計不明朗因素之來源

以下為有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源，其有極大風險導致須對下一個財政年度資產及負債賬面值作出重大調整。

## 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Sources of estimation uncertainty (Continued)

#### Estimated net realisable value of properties under development and held for sale

Management reviews the net realisable value of the Group's properties under development and held for sale with reference to its estimated costs to completion, intended use and current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its net realisable value. Appropriate write-off to estimated net realisable value is recognised in profit or loss when there is objective evidence that the asset is impaired.

In determining whether write-off of properties under development and held for sale is required, the Group takes into consideration the intended use of the properties, the estimated costs to completion, the current market environment, the estimated market value of the properties and/or the present value of future cash flows expected to receive. Write-off is recognised based on the higher of estimated future cash flows and estimated market value. If the market environment/circumstances or estimated costs to completion changes significantly, resulting in a decrease in the net realisable value of these properties interest, additional write-off loss may be required. As at 31 December 2022, the total carrying amounts of properties under development and held for sale are RMB131,838,322,000 (2021: RMB120,782,830,000) net of accumulated impairment loss of RMB1,558,866,000 (2021: RMB1,076,915,000).

## 5 關鍵會計判斷及估計不明朗因素之主要來源(續)

### 估計不明朗因素之來源(續)

#### 發展中物業及持作出售物業之估計可變現淨值

每當有任何事件或情況轉變而顯示本集團資產之賬面值高於可變現淨值，管理層會根據其估計完成成本、擬定用途及現行市場狀況審閱發展中及持作出售物業之可變現淨值。如有客觀證據顯示資產已減值，則將有關資產適當地撇銷至其估計可變現淨值，並於損益確認撇銷金額。

釐定發展中物業及持作出售物業是否需要撇銷時，本集團會考慮此等物業之擬定用途、估計完成成本、現行市場狀況、此等物業之估計市值及／或預期收取之未來現金流量之現值。確認之撇銷款額乃估計未來現金流量及估計市值兩者之較高者。如市場環境／情況或估計完成成本有重大轉變，而令該等物業權益之可變現淨值減少，則可能須作出額外撇銷虧損。於二零二二年十二月三十一日，發展中及持作出售物業的總賬面值為人民幣131,838,322,000元(二零二一年：人民幣120,782,830,000元)，已扣除累計減值虧損人民幣1,558,866,000元(二零二一年：人民幣1,076,915,000元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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5 CRITICAL ACCOUNTING  
JUDGMENTS AND KEY SOURCES  
OF ESTIMATION UNCERTAINTY  
(Continued)Sources of estimation uncertainty  
(Continued)Estimated impairment of loan  
receivables and trade and other  
receivables

The Group makes allowances on receivables based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the credit loss calculation, based on the past 3 years, existing market conditions as well as forward looking estimates at the end of each reporting period. As at 31 December 2022, the carrying amounts of loan receivables and trade and other receivables are RMB234,761,000 (2021: RMB175,335,000) (net of allowance for credit loss of RMB22,358,000 (2021: RMB20,600,000) and RMB5,353,157,000 (2021: RMB8,334,732,000) (net of allowance for credit loss of RMB116,651,000 (2021: RMB80,596,000)), respectively. More details are given in notes 7(b), 26 and 27.

Estimation of fair value of investment  
properties

Investment properties were revalued as at 31 December 2022 based on the appraised market value by independent professional valuer. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

5 關鍵會計判斷及估計不明朗  
因素之主要來源(續)

## 估計不明朗因素之來源(續)

應收貸款及應收貿易及其他賬  
款之估計減值

本集團基於對違約風險及預期虧損率之假設對應收賬款作出撥備。於各報告期末，本集團基於過往三年、現時市況及前瞻性估計，通過判斷作出該等假設及選擇信貸虧損計算之輸入數據。於二零二二年十二月三十一日，應收貸款及應收貿易及其他賬款之賬面值分別為人民幣234,761,000元(二零二一年：人民幣175,335,000元)(扣除信貸虧損撥備人民幣22,358,000元(二零二一年：人民幣20,600,000元))及人民幣5,353,157,000元(二零二一年：人民幣8,334,732,000元)(扣除信貸虧損撥備人民幣116,651,000元(二零二一年：人民幣80,596,000元))。詳情載於附註7(b)、26及27。

## 估計投資物業之公平值

投資物業於二零二二年十二月三十一日由獨立專業估值師按經評定之市值進行重估。有關估值乃根據若干假設進行，故當中仍有不明確因素，並可能會與實際結果有重大差異。

## 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Sources of estimation uncertainty (Continued)

#### Estimation of fair value of investment properties (Continued)

The fair value measurement utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the “fair value hierarchy”):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

## 5 關鍵會計判斷及估計不明朗因素之主要來源(續)

### 估計不明朗因素之來源(續)

#### 估計投資物業之公平值(續)

公平值計量於可行範圍內盡量使用市場可觀察輸入數據及數據。於釐定公平值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度，分類為不同層級(「公平值層級」)：

- 層級1：相同項目於活躍市場的報價(未作調整)；
- 層級2：直接或間接可觀察的輸入數據(不包括層級1輸入數據)；
- 層級3：不可觀察的輸入數據(即並非源自市場數據)。

項目於上述層級的分類乃根據所使用的對該項目之公平值計量有重大影響的輸入數據的最低層級確定。項目在層級之間的轉移於發生期間確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Sources of estimation uncertainty (Continued)

#### Estimation of fair value of investment properties (Continued)

The best evidence of fair value is current prices in an active market for similar properties. In the absence of such information, the amount is determined within a range of reasonable fair value estimates. The valuers have relied on the income capitalisation method or the market approach. The fair value derived from income capitalisation approach is based upon estimates of future results and a set of assumptions specific to each property to reflect its cashflow profile, while the direct comparison approach considers the recent prices of similar properties with adjustments to reflect the difference in characteristics of the properties.

Details of the estimates and assumptions have been disclosed in note 16.

The carrying amount of investment properties at 31 December 2022 was RMB9,666,939,000 (2021: RMB9,832,723,000). More details are given in note 16.

### 5 關鍵會計判斷及估計不明朗 因素之主要來源(續)

#### 估計不明朗因素之來源(續)

#### 估計投資物業之公平值(續)

公允值最佳證據為類似物業於活躍市場目前價格。倘無該等信息，有關金額按一系列合理公允值估算釐訂。該評估師主要採用收益資本化法或市場法。按收入資本化法計算得出的公允值基於對未來業績及一組適用於各自物業的假設以反映其現金流量輪廓的估算；而直接比較法考慮類似物業近期價格，並就反映物業特性的差異作出調整。

關於估算及假設的詳情載於附註16。

於二零二二年十二月三十一日，投資物業之賬面值為人民幣9,666,939,000元(二零二一年：人民幣9,832,723,000元)。詳情載於附註16。

## 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Sources of estimation uncertainty (Continued)

#### PRC enterprise income tax and deferred taxation

The Group is subject to income taxes in Mainland China. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgment based on currently enacted tax laws, regulations and other related policies are required in determining the provision of income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have impact on the income tax and tax provisions in the period in which the differences realise.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### PRC land appreciation tax ("LAT")

The Group is subject to LAT in Mainland China. The provision of LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for its certain property development projects. The final outcome could be different from the amounts that were initially recorded.

## 5 關鍵會計判斷及估計不明朗因素之主要來源(續)

### 估計不明朗因素之來源(續)

#### 中國企業所得稅及遞延稅項

本集團須繳交中國內地所得稅。由於地方稅務局仍未確定有關所得稅之若干事項，故釐定所得稅撥備時須基於現行稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項最終之稅務結果與原先入賬之金額不同，則會影響差額變現期間之所得稅及稅項撥備。

與若干暫時差額及稅務虧損有關的遞延稅項資產在管理層認為未來會有應課稅溢利可用於抵銷可動用的暫時差額及稅務虧損時確認，實際未必有如預料可用。

#### 中國土地增值稅(「土地增值稅」)

本集團須繳交中國內地土地增值稅。土地增值稅之撥備乃基於管理層對有關中國稅務法律及法規所載規定之理解作出之最佳估計。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定。本集團尚未與稅務機關就其若干物業開發項目完成釐定土地增值稅計算方法及付款。最終結果可能有別於初步入賬之款額。

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## 6 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 owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the asset-back securities, bank and other borrowings, and note payable disclosed in notes 33, 34 and 35, lease liabilities disclosed in note 18, bank balances, deposits and cash. Total equity comprising issued share capital, reserves and accumulated profits and non-controlling interests.

The directors of the Company review the capital structure on a semi-annual 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 debt or the redemption of existing debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total asset-backed securities, bank and other borrowings, note payable and lease liabilities less bank balances, deposits and cash. Total capital is calculated as "equity", as shown in the consolidated statement of financial position, plus net debt.

## 6 資本風險管理

本集團管理資本之目的乃確保本集團內各實體可以持續方式經營，同時透過優化負債與股權間之平衡，為本公司擁有人帶來最大回報。本集團之整體策略自上一年度起維持不變。

本集團資本架構由負債淨額(包括附註33、34及35所披露之資產擔保證券、銀行及其他借貸及應付票據及附註18所披露的租賃負債)、銀行結存、存款及現金。總權益包括已發行股本、儲備、累計溢利及非控股權益。

本公司董事每半年檢討資本架構一次。在檢討之過程中，董事會考慮資本成本及與各類資本有關之風險。本集團會根據董事之推薦建議，透過派付股息、發行新股、購回股份及發行新債或贖回現有負債，平衡其整體資本架構。

與業內其他公司一致，本集團按資產負債比率監察資本。有關比率以債務淨額除以資本總額計算。債務淨額以資產擔保證券、銀行及其他借貸總額、應付票據及租賃負債減銀行結存、存款及現金計算。資本總額計算為綜合財務狀況表所示之「股權」加債務淨額。

## 6 CAPITAL RISK MANAGEMENT (Continued)

The gearing ratios at 31 December 2022 and 2021 were as follows:

## 6 資本風險管理 (續)

於二零二二年及二零二一年十二月三十一日之資產負債比率如下：

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Total bank and other borrowings (note 34)	銀行及其他借貸總額(附註34)	<b>67,950,656</b>	65,614,569
Note payable (note 35)	應付票據(附註35)	<b>12,097,000</b>	3,824,000
Asset-backed securities (note 33)	資產擔保證券(附註33)	<b>588,000</b>	—
Lease liabilities (note 18)	租賃負債(附註18)	<b>60,475</b>	49,643
Less: Bank balances, deposits and cash (note 32(a))	減：銀行結存、存款及現金(附註32(a))	<b>(31,173,332)</b>	(29,747,851)
Net debt	債務淨額	<b>49,522,799</b>	39,740,361
Total equity	股權總額	<b>41,789,944</b>	38,145,425
Total capital	資本總額	<b>91,312,743</b>	77,885,786
Gearing ratio	資產負債比率	<b>54%</b>	51%



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## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

## 7 金融工具及財務風險管理

### (a) Categories of financial instruments

The following table shows the carrying amount of financial assets and liabilities:

### (a) 金融工具分類

下表列示金融資產及負債的賬面值：

	<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Financial assets</b>		
Financial assets at fair value through profit or loss	<b>643,763</b>	597,795
Financial assets at amortised cost		
— Loan receivables	<b>234,761</b>	175,335
— Trade and other receivables	<b>4,947,401</b>	7,969,344
— Amounts due from associates	<b>1,123,551</b>	2,471,682
— Amounts due from joint ventures	<b>4,176,617</b>	4,188,234
— Amounts due from non-controlling shareholders of subsidiaries	<b>2,012,361</b>	1,033,828
— Pledged bank deposits	<b>444,639</b>	265,431
— Bank balances, deposits and cash	<b>31,173,332</b>	29,747,851
Assets classified as held for sale	<b>17,555</b>	—
<b>Financial liabilities</b>		
Liabilities at amortised costs		
— Trade and other payables	<b>29,487,786</b>	27,640,094
— Asset-backed securities	<b>588,000</b>	—
— Property rental deposits	<b>86,454</b>	92,741
— Amounts due to associates	<b>736,392</b>	460,803
— Amounts due to joint ventures	<b>674,278</b>	585,258
— Amount due to the ultimate holding company	<b>18,508</b>	18,704
— Amount due to an intermediate holding company	<b>2,792</b>	380,021
— Amount due to a fellow subsidiary	<b>485</b>	485
— Amounts due to non-controlling shareholders of subsidiaries	<b>4,952,080</b>	3,370,991
— Bank and other borrowings	<b>67,950,656</b>	65,614,569
— Note payable	<b>12,097,000</b>	3,824,000
— Lease liabilities	<b>60,475</b>	49,643
— Loan from a fellow subsidiary	<b>180,000</b>	180,000
Liabilities associated with assets classified as held for sale	<b>14,262</b>	—

## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies

Exposure to market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk arises in the normal course of the Group's business. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency rates, interest rates and equity security prices. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

#### (i) Currency risk

Currency risk refer to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong and the PRC. The functional currency of the Company and its subsidiaries are Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The Group is exposed to currency risk arising from fluctuations on foreign currencies against the functional currencies of the Group entities.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策

本集團在日常業務過程中面臨市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險之政策現載列如下。管理層管理及監控上述風險，以確保可合時有效地實施適當措施。

#### 市場風險

本集團之業務主要面對匯率、利率及股本證券價格變動之財務風險。市場風險進一步以敏感度分析計量。本集團面對之市場風險或其管理及計量風險之方式並無重大變動。各類市場風險之詳情載述如下：

#### (i) 貨幣風險

貨幣風險指金融工具的公平值或未來現金流由於匯率轉變波動的風險。本集團主要在中港兩地經營，本公司及附屬公司的功能貨幣是港元(「港元」)與人民幣(「人民幣」)。本集團承受相對本集團各公司功能貨幣的外匯波動風險。

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## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

For the Group's PRC subsidiaries whose functional currency is RMB, the balance of foreign currency denominated monetary assets or liabilities is not significant as of 31 December 2022 and 2021 and accordingly the Group does not anticipate that there is significant exposure of foreign exchange risk.

Since Hong Kong dollars is being pegged to United States dollars ("US\$"), material fluctuations in exchange rates of Hong Kong dollars against US\$ are remote.

The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rate and consider hedging significant foreign currency exposure should the need arise.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

由於本集團中國附屬公司的功能貨幣為人民幣，截至二零二二年及二零二一年十二月三十一日，外幣結算的貨幣資產或負債結餘並不重大，因此，本集團預計並不會出現重大外匯風險。

由於港元與美元掛鈎，港元兌美元匯率出現大幅波動的機會極微。

本集團目前並無使用任何衍生工具合約對沖其貨幣風險。管理層乃透過密切監察外幣匯率變動以管理其外幣風險，並會於有需要時考慮對沖重大貨幣風險。

## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

For the Group's Hong Kong subsidiaries whose functional currency is HK\$, the following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

由於本集團香港附屬公司功能貨幣為港元，下表詳列本集團於報告期末自以相關實體功能貨幣以外之貨幣列值之已確認資產或負債所產生之貨幣風險。就呈列而言，風險金額以人民幣呈列，並使用年末日期的即期匯率換算。不包括將海外公司財務報表換算成本集團呈列貨幣差額。

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#### 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

#### 7 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

#### Exposure to foreign currencies

外幣風險

(expressed in Renminbi)

(以人民幣列示)

#### Renminbi

Bank balances, deposits and cash

Short-term loans to subsidiaries

Dividend

Gross exposure arising from recognised assets

#### 人民幣

銀行結存、存款及現金

授予附屬公司之短期貸款

股息

已確認資產所產生之風險總額

<b>2022</b>	2021
二零二二年	二零二一年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元 (Restated) (經重列)
<b>16</b>	42
<b>7,563,305</b>	7,475,531
<b>(585,343)</b>	—
<b>6,977,978</b>	7,475,573

## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

The following table indicates the approximate change in the Group's profit after tax and accumulated profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

下表列示倘本集團於報告期末面對重大風險的外幣匯率於該日出現變動時，本集團除稅後溢利及累計溢利之概約變動（假設所有其他風險變數維持不變）。敏感度分析乃假設外幣匯率變動應用於重估本集團於報告期末持有並面對外匯風險的金融工具。

		2022 二零二二年		2021 二零二一年	
		Increase/ (decrease) in profits after tax and accumulated profits			Increase/ (decrease) in profits after tax and accumulated profits
Appreciation/ (depreciation) in foreign exchange rate			Appreciation/ (depreciation) in foreign exchange rate		
外幣匯率 升值／(貶值)		除稅後溢利 及累計溢利 增加／(減少)	外幣匯率 升值／(貶值)		除稅後溢利 及累計溢利 增加／(減少)
		RMB'000 人民幣千元			RMB'000 人民幣千元 (Restated) (經重列)
Renminbi	人民幣	5%	348,899	5%	373,779
		(5%)	(348,899)	(5%)	(373,779)



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## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to amount due from/to related parties, pledged bank deposits, fixed-rate bank and other borrowings, asset-backed securities and note payable (see notes 19, 20, 31, 32, 33, 34 and 35 for details of these deposits, borrowings and note payable). The Group aims at keeping borrowings at variable rates. Currently, the Group does not have hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Loan Prime Rate ("LPR"), Hong Kong Interbank Offered Rate ("HIBOR") and benchmark rate in the PRC arising from the Group's HK\$ and RMB borrowings. Loan Prime Rate is the prevailing lending interest rate promulgated by People's Bank of China being 3.65% (2021: 3.80%) per annum (the "LPR").

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (ii) 利率風險

本集團就應收／應付關連人士款項、已抵押銀行存款、固定利率銀行及其他借貸、資產擔保證券以及應付票據(有關該等存款、借貸及應付票據之詳情，請參閱附註19、20、31、32、33、34及35)面臨公平值利率風險。本集團旨在維持浮動利率之借貸。本集團目前並無對沖政策。然而，管理層會監察利率風險，並會於有需要時考慮對沖重大利率風險。

本集團就金融負債面臨之利率風險詳情已載於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於來自本集團港元及人民幣借貸產生之貸款市場報價利率(「貸款市場報價利率」)、香港銀行同業拆息(「香港銀行同業拆息」)及中國基準利率波動。貸款市場報價利率為中國人民銀行公佈的現行貸款市場報價年利率3.65%(二零二一年:3.80%)(「貸款市場報價利率」)。

## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

The Group is also exposed to cash flow interest rate risk in relation to amounts due from/(to) related parties with variable interest rates, loan receivables, bank balances and variable-rate bank and other borrowings (see notes 27(a), 31, 32 and 34 for details of these balances, bank balances and borrowings).

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2022 would decrease/increase by RMB60,739,000 (2021: RMB59,949,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank and other borrowings and bank balances.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (ii) 利率風險 (續)

本集團亦就浮動利率應收／(應付)關連人士款項、應收貸款、銀行結存及浮動利率銀行及其他借貸(有關該等結存、銀行結存及借貸之詳情，請參閱附註27(a)、31、32及34)面臨現金流量利率風險。

#### 敏感度分析

以下敏感度分析乃基於衍生及非衍生工具於報告期末之利率風險釐定。編製此分析時乃假設於報告期末之未收取資產及未償還負債金額為全年之金額。向主要管理人員內部匯報利率風險時，採用50個基點之增減，其代表管理層對利率合理可能變動之評估。

倘利率上升／下跌50個基點而所有其他可變數維持不變，本集團截至二零二二年十二月三十一日止年度之溢利會減少／增加人民幣60,739,000元(二零二一年：人民幣59,949,000元)。此變化主要來自本集團就其浮動利率銀行及其他借貸以及銀行結存所面臨之利率風險。

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## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### (iii) Other price risk

The Group is exposed to equity price risk arising from its investment in listed financial assets at FVPL. Other than unquoted securities held for strategic purposes, all of these investments are listed. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity instruments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

#### (iii) 其他價格風險

本集團就投資於按公平值計入損益之上市金融資產而面臨股權價格風險。除為策略目的而持有的非上市證券外，所有該等投資均已上市。管理層維持具有不同風險之投資組合以管理該等風險。本集團之股權價格風險主要集中於在聯交所報價之上市股權工具。此外，本集團已委派特別團隊監控價格風險，並將於有需要時考慮對沖所面臨之風險。

本集團所有非上市投資均為長遠策略目的而持有。有關投資表現根據本集團可獲得的有限資料，至少每年兩次與同類上市實體進行評估，並會評估彼等與本集團長遠策略計劃的相關性。

## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 5% higher/lower:

Profits after tax and accumulated profits would increase/decrease by RMB74,000 (2021: RMB97,000) for the Group as a result of the changes in fair value of listed financial assets at fair value through profit or loss.

#### Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, cash deposits with banks, amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries and loan receivables.

The carrying amounts of trade and other receivables, bank deposits, amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries and loan receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### 敏感度分析

以下敏感度分析乃基於報告期末所面臨之股權價格風險釐定。

倘各股權工具之價格上升／下降5%：

本集團之除稅後溢利及累計溢利將增加／減少人民幣74,000元(二零二一年：人民幣97,000元)，乃由於按公平值計入損益之上市金融資產之公平值發生變動。

#### 信貸風險

本集團面臨有關其應收貿易及其他賬款、銀行現金存款、應收聯營公司、合營企業和附屬公司非控股股東款項及應收貸款的信貸風險。

應收貿易及其他賬款、銀行存款、應收聯營公司、合營企業和附屬公司非控股股東款項及應收貸款之賬面值為本集團就金融資產所面臨最大信貸風險。

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7 FINANCIAL INSTRUMENTS AND  
FINANCIAL RISK MANAGEMENT  
(Continued)(b) Financial risk management  
objectives and policies (Continued)  
Credit risk (Continued)

To manage this risk, bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions. 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 amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider the Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers. For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience and forward-looking information. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

7 金融工具及財務風險管理  
(續)(b) 財務風險管理目標及政策  
(續)

## 信貸風險(續)

為管理該風險，銀行存款主要存置於信貸質素較高的國有金融機構及聲譽卓著的銀行。本集團管理層已委派一支團隊負責釐定信貸限額、信貸批核及其他監察程序，以確保會採取跟進行動收回逾期債務。此外，本集團會於各報告期末審閱各項個別貿易債務之可收回金額，以確保就不可收回款項作出足夠之減值虧損。就此而言，本公司董事認為本集團並無重大信貸集中風險，且有關風險分散於大量對手方及客戶。就其他應收賬款而言，管理層定期根據過往償付紀錄及過往經驗及前瞻性資料，對其他應收賬款的可收回程度作出集體評估以及個別評估。本公司董事認為本集團其他應收賬款的尚未償還結餘並無固有的重大信貸風險。

由於對手方乃國際信貸風險評級機構給予高信貸評級之銀行，故此流動資金信貸風險有限。

除就存放於多間具高信貸評級之銀行之流動資金所面臨之集中信貸風險外，本集團並無其他重大之信貸集中風險。

## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

The Group considers the probability of default upon initial recognition of, a financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtors; and
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors in the Group and changes in the operating results of the debtors.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

本集團於初步確認金融資產時考慮違約概率及於各報告期間考慮信貸風險有否持續顯著增加。為評估信貸風險有否顯著增加，本集團比較資產於報告日期發生違約的風險與於初步確認日期違約的風險。本集團考慮可獲取的合理有據的前瞻性資料，尤其納入下列指標：

- 內部信貸評級；
- 外部信貸評級；
- 預期導致債務人履行責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人經營業績的實際或預期重大變動；及
- 債務人的預期表現及行為的重大變動，包括債務人於本集團付款狀況的變動及債務人經營業績的變動。



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FINANCIAL RISK MANAGEMENT  
(Continued)(b) Financial risk management  
objectives and policies (Continued)  
Credit risk (Continued)

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables.

As at 31 December 2022 and 2021, the loss allowance provision was determined as follows. The ECL below also incorporated forward looking information (e.g. outlook of property market).

## 2022

Trade receivables	應收貿易賬款	Current 即期 RMB'000 人民幣千元	0-90 days 0至90天 RMB'000 人民幣千元	90 days or above 90天或以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Expected credit loss rate	預期信貸虧損率	1%	0%	10%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	50,114	30,435	254,402	334,951
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(433)	(74)	(26,298)	(26,805)

## 2021

Trade receivables	應收貿易賬款	Current 即期 RMB'000 人民幣千元 (Restated) (經重列)	0-90 days 0至90天 RMB'000 人民幣千元 (Restated) (經重列)	90 days or above 90天或以上 RMB'000 人民幣千元 (Restated) (經重列)	Total 合計 RMB'000 人民幣千元 (Restated) (經重列)
Expected credit loss rate	預期信貸虧損率	3%	3%	7%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	125,208	10,748	255,413	391,369
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(3,340)	(347)	(18,393)	(22,080)

7 金融工具及財務風險管理  
(續)(b) 財務風險管理目標及政策  
(續)

## 信貸風險(續)

本集團採用香港財務報告準則第9號所允許之簡化方法計提預期信貸虧損，該方法允許就應收貿易賬款使用預期存續期虧損撥備。

於二零二二及二零二一年十二月三十一日，虧損撥備釐定如下。以下預期信貸虧損亦包含了前瞻性資料(例如物業市場的展望)。

## 二零二二年

## 二零二一年

## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

Expected loss rate are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in the expected credit loss allowance in respect of trade receivables during the year are as follows:

At 1 January	於一月一日
Acquisition of subsidiaries	收購附屬公司
Impairment loss recognised	確認減值虧損
Reversal of impairment loss	撥回減值虧損
At 31 December	於十二月三十一日

As at 31 December 2022, the gross carrying amount of trade receivables was RMB334,951,000 (2021: RMB391,369,000) and the expected credit loss allowance to loss was RMB26,805,000 (2021: RMB22,080,000). The Group made no write-off of trade receivables during the year (2021: Nil).

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

預期虧損率是基於過去三年的實際虧損釐定，已有所調整以反映於收集歷史數據期間之經濟狀況、現時狀況及本集團所認為應收賬款續存期間的經濟狀況之間的差異。

本年度應收貿易賬款預期信貸虧損撥備的變動情況如下：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
22,080	17,313
—	1,211
7,793	12,093
(3,068)	(8,537)
26,805	22,080

於二零二二年十二月三十一日，應收貿易賬款的賬面總值為人民幣334,951,000元(二零二一年：人民幣391,369,000元)，而預期信貸虧損撥備虧損為人民幣26,805,000元(二零二一年：人民幣22,080,000元)。本集團於年內並無撇銷應收貿易賬款(二零二一年：無)。

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7 FINANCIAL INSTRUMENTS AND  
FINANCIAL RISK MANAGEMENT  
(Continued)(b) Financial risk management  
objectives and policies (Continued)

## Credit risk (Continued)

Except for RMB89,846,000 (2021: RMB58,516,000) of other receivables were assessed by the management as individually credit-impaired, for the residue other receivables, the amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries and loan receivables, the Group considered the ECL impairment was insignificant as there have been continuous payments with no history of default and there have not been a significant change in credit quality. In the opinion of the management, it is not probable that default payment would result and accordingly, the Group credit risk in this respect is remote.

Movements in the expected credit loss allowance in respect of other receivables during the year are as follows:

At 1 January	於一月一日
Acquisition of subsidiaries	收購附屬公司
Disposal of subsidiaries	出售附屬公司
Impairment loss recognised	確認減值虧損
Reversal of impairment loss	撥回減值虧損
At 31 December	於十二月三十一日

7 金融工具及財務風險管理  
(續)(b) 財務風險管理目標及政策  
(續)

## 信貸風險(續)

除其他應收賬款人民幣89,846,000元(二零二一年：人民幣58,516,000元)被管理層評估為個別信貸減值外，餘下其他應收賬款、應收聯營公司、合營企業及附屬公司非控股股東款項以及應收貸款方面，由於本集團已持續收款，概無違約紀錄且信貸質素並無重大變動，故本集團認為預期信貸虧損減值並不重大。管理層認為不大可能有付款違約，因此本集團在此方面的信貸風險不大。

本年度其他應收賬款預期信貸虧損撥備的變動情況如下：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
58,516	737,271
—	386
(36)	—
31,616	8,293
(250)	(687,434)
89,846	58,516

## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued) Liquidity risk

The Group has net current assets amounting to approximately RMB81,544,307,000 (2021: RMB67,347,980,000) at 31 December 2022.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings as a significant source of liquidity. As at 31 December 2022, the Group has available unutilised bank loan facilities of approximately RMB25,772,130,000 (2021: RMB24,386,593,000). Details of which are set out in note 34.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 流動資金風險

於二零二二年十二月三十一日，本集團擁有流動資產淨值約人民幣81,544,307,000元(二零二一年：人民幣67,347,980,000元)。

於管理流動資金風險方面，本集團監察及維持現金及等同現金於管理層視為充足之水平，以支付本集團營運所需，並減輕現金流量波動之影響。管理層監察銀行及其他借貸之用途，以確保符合貸款契約之規定。

本集團依賴銀行及其他借貸作為主要流動資金來源。於二零二二年十二月三十一日，本集團之未動用銀行貸款融資約為人民幣25,772,130,000元(二零二一年：人民幣24,386,593,000元)。有關詳情載於附註34。

下表詳列本集團之金融負債之剩餘合約期限。該表乃根據金融負債之未折現現金流量以本集團可被要求還款之最早日期為基準編製。該表已列入利息及本金現金流量。

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### 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued) Liquidity risk (Continued)

### 7 金融工具及財務風險管理 (續)

#### (b) 財務風險管理目標及政策 (續) 流動資金風險 (續)

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求或 少於一年 RMB'000 人民幣千元	1-5 years 一至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total undiscounted cash flows 未折現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>2022</b>	<b>二零二二年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	應付貿易及其他賬款		29,487,786	—	—	29,487,786	29,487,786
Asset-backed securities	資產擔保證券	3.40%	607,992	—	—	607,992	588,000
Property rental deposits	物業租金按金		86,454	—	—	86,454	86,454
Lease liabilities	租賃負債	4.27%	20,704	44,012	1,005	65,721	60,475
Amount due to the ultimate holding company	應付最終控股公司款項						
— interest-free	— 不計息		18,508	—	—	18,508	18,508
Amount due to an intermediate holding company	應付一間中間控股公司款項						
— interest-free	— 不計息		2,792	—	—	2,792	2,792
Amounts due to a fellow subsidiary	應付一間同系附屬公司款項						
— interest-free	— 不計息		485	—	—	485	485
Amounts due to associates	應付聯營公司款項						
— interest-free	— 不計息		595,731	—	—	595,731	595,731
— variable rate	— 浮動利率	2.96%	144,824	—	—	144,824	140,661
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項						
— interest-free	— 不計息		2,245,345	—	—	2,245,345	2,245,345
— fixed rate	— 固定利率	6.06%	2,277,889	—	—	2,277,889	2,147,761
— variable rate	— 浮動利率	5.31%	588,662	—	—	588,662	558,974
Amounts due to joint ventures	應付合營企業款項						
— interest-free	— 不計息		552,178	—	—	552,178	552,178
— fixed rate	— 固定利率	4.35%	127,411	—	—	127,411	122,100
Bank and other borrowings	銀行及其他借貸						
— fixed rate	— 固定利率	4.33%	4,329,925	9,303,528	8,505,995	22,139,448	19,017,550
— variable rate	— 浮動利率	4.32%	14,812,591	36,389,345	2,545,541	53,747,477	48,933,106
Note payable	應付票據						
— fixed rate	— 固定利率	3.50%	—	13,465,782	—	13,465,782	12,097,000
Loan from a fellow subsidiary	一間同系附屬公司貸款						
— interest-free	— 不計息		—	180,000	—	180,000	180,000
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關的負債		14,262	—	—	14,262	14,262
			<b>55,913,539</b>	<b>59,382,667</b>	<b>11,052,541</b>	<b>126,348,747</b>	<b>116,849,168</b>
Financial guarantee issued in respect of credit facilities to associates and joint ventures	就聯營公司及合營企業所獲授信貸融資發出之財務擔保						
— maximum amount guaranteed (note 43)	— 最高擔保額(附註43)		5,586,393	—	—	5,586,393	—

## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued) Liquidity risk (Continued)

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續) 流動資金風險 (續)

	Weighted average effective interest rate	On demand or less than 1 year	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	加權平均實際利率	按要求或少於一年	一至五年	五年以上	未折現現金流量總額	賬面值
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
<b>2021</b>						
<b>Non-derivative financial liabilities</b>						
Trade and other payables		27,640,094	—	—	27,640,094	27,640,094
Property rental deposits		92,741	—	—	92,741	92,741
Lease liabilities	3.94%	14,396	38,054	1,001	53,451	49,643
Amount due to the ultimate holding company						
— interest-free		18,704	—	—	18,704	18,704
Amount due to an intermediate holding company						
— interest-free		380,021	—	—	380,021	380,021
Amounts due to a fellow subsidiary						
— interest-free		485	—	—	485	485
Amounts due to associates						
— interest-free		460,803	—	—	460,803	460,803
Amounts due to non-controlling shareholders of subsidiaries						
— interest-free		1,243,261	—	—	1,243,261	1,243,261
— fixed rate	6.01%	1,675,695	—	—	1,675,695	1,580,756
— variable rate	5.30%	575,978	—	—	575,978	546,974
Amounts due to joint ventures						
— interest-free		361,505	—	—	361,505	361,505
— fixed rate	4.35%	233,486	—	—	233,486	223,753
Bank and other borrowings						
— fixed rate	4.83%	4,503,620	10,161,335	6,339,447	21,004,402	18,355,071
— variable rate	4.38%	15,343,525	33,894,367	2,483,999	51,721,891	47,259,498
Note payable						
— fixed rate	3.88%	—	4,431,049	—	4,431,049	3,824,000
Loan from a fellow subsidiary						
— interest-free		—	180,000	—	180,000	180,000
		52,544,314	48,704,805	8,824,447	110,073,566	102,217,309
Financial guarantee issued in respect of credit facilities to associates and joint ventures						
— maximum amount guaranteed (note 43)		4,502,183	—	—	4,502,183	—

二零二一年

非衍生金融負債

應付貿易及其他賬款

物業租金按金

租賃負債

應付最終控股公司

款項

— 不計息

應付一間中間控股公司

款項

— 不計息

應付一間同系附屬公司

款項

— 不計息

應付聯營公司款項

— 不計息

應付附屬公司非控股股

東款項

— 不計息

— 固定利率

— 浮動利率

應付合營企業款項

— 不計息

— 固定利率

銀行及其他借貸

— 固定利率

— 浮動利率

應付票據

— 固定利率

一間同系附屬公司貸款

— 不計息

Financial guarantee issued in respect of credit facilities to associates and joint ventures

— maximum amount guaranteed (note 43)

就聯營公司及合營企業所獲授信貸融資發出之財務擔保

— 最高擔保額 (附註43)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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7 FINANCIAL INSTRUMENTS AND  
FINANCIAL RISK MANAGEMENT  
(Continued)

## (c) Fair values

(i) Financial instruments measured  
at fair value

The following table presents the fair value of financial instruments measured at the end of reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

7 金融工具及財務風險管理  
(續)

## (c) 公平值

(i) 以公平值計值之金融  
工具

根據香港財務報告準則第13號「公平值計量」所界定的三個公平值層級，於報告期結束按經常性基準計量的金融工具的公平值呈列於下表。公平值計量所歸類的層級乃參照以下估算方法所用輸入數據的可觀察程度及重要程度而釐定：

- 第一級(最高等級): 利用在活躍市場中相同金融工具的報價(未經調整)計量公平值
- 第二級: 利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據之估值技術計量公平值
- 第三級(最低等級): 利用各項重要輸入均非基於可觀察市場數據之估值技術計量公平值

## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (c) Fair values (Continued)

#### (i) Financial instruments measured at fair value (Continued)

At 31 December 2022 and 2021, the Group had following financial instruments carried at fair value all of which are based on the Level 1 and Level 3 of the fair value hierarchy:

#### Assets

Financial assets at fair value through profit or loss  
 — Listed  
 — Unlisted (Note)

#### 資產

按公平值計入損益之金融資產  
 — 上市  
 — 非上市(附註)

## 7 金融工具及財務風險管理 (續)

### (c) 公平值 (續)

#### (i) 以公平值計值之金融工具 (續)

於二零二二年及二零二一年十二月三十一日，本集團以下金融工具按以公平值等級制度之第一級及第三級計算之公平值入賬：

Fair value measurements as at 31 December 2022 categorised into			
於二零二二年十二月三十一日的 公平值計量分類為			
Fair value at 31 December 2022 於二零二二年 十二月三十一日 的公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
	1,780	—	—
641,983	—	—	641,983
643,763	1,780	—	641,983

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## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (c) Fair values (Continued)

#### (i) Financial instruments measured at fair value (Continued)

#### Assets

Financial assets at fair value through profit or loss  
— Listed  
— Unlisted (Note)

#### 資產

按公平值計入損益之金融資產  
— 上市  
— 非上市(附註)

## 7 金融工具及財務風險管理 (續)

### (c) 公平值 (續)

#### (i) 以公平值計值之金融工具 (續)

Fair value at 31 December 2021 於二零二一年 十二月三十一日 的公平值 RMB'000 人民幣千元 (Restated) (經重列)	Fair value measurements as at 31 December 2021 categorised into 於二零二一年十二月三十一日的 公平值計量分類為		
	Level 1 第一級 RMB'000 人民幣千元 (Restated) (經重列)	Level 2 第二級 RMB'000 人民幣千元 (Restated) (經重列)	Level 3 第三級 RMB'000 人民幣千元 (Restated) (經重列)
	2,320	—	—
	595,475	—	595,475
	597,795	2,320	595,475

Note: The fair value of unlisted financial assets at fair value through profit or loss was measured by net asset value approach in which valuation of underlying investments are based on non-observable market data.

附註：按公平值計入損益之非上市金融資產的公平值採用資產淨值法計量，其中相關投資的估值乃基於不可觀察市場數據。

## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (c) Fair values (Continued)

#### (i) Financial instruments measured at fair value (Continued)

During the year ended 31 December 2022 and 2021, there were no transfers between financial instruments in Level 1 and Level 2, or transfer into and out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

Unlisted equity securities: At 1 January	非上市股本證券： 於一月一日
Net change in fair value recognised in the profit or loss during the year	本年度於損益確認之 公平值變動淨額
At 31 December	於十二月三十一日

## 7 金融工具及財務風險管理 (續)

### (c) 公平值 (續)

#### (i) 以公平值計值之金融工具 (續)

截至二零二二年及二零二一年十二月三十一日止年度，第一級及第二級金融工具之間並無任何轉移，第三級亦無轉入及轉出。本集團政策是如要轉移公平值層級，會在報告期末進行。

期間該等第三級公平值計量餘額的變動如下：

<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>595,475</b>	534,870
<b>46,508</b>	60,605
<b>641,983</b>	595,475

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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二零二二年十二月三十一日

#### 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

##### (c) Fair values (Continued)

##### (ii) The fair values of financial assets and financial liabilities are determined as follows:

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted active bid prices and ask prices respectively; and the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

#### 7 金融工具及財務風險管理 (續)

##### (c) 公平值 (續)

##### (ii) 金融資產及金融負債 之公平值按以下方式 釐定：

至於附有標準條款及條件，並於活躍流動市場買賣之金融資產，其公平值乃按市場之活躍買賣盤報價釐定；而其他金融資產及金融負債之公平值乃根據公認之定價模式，以可觀察之當期市場交易價作輸入數據按折現現金流量分析而釐定。

## 8 REVENUE

Revenue represents the aggregate of the net amounts received and receivable from third parties, net of tax payable in the PRC. Disaggregation of revenue from contracts with customers by major products or service lines is set out as follows:

<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內的客戶合約所得收入
<b>Disaggregated by timing of revenue recognition</b>	按確認收入時間分別入賬
Point in time	於某一時點
— Sales of properties	— 物業銷售
— Sales of goods	— 出售貨品
— Others	— 其他
Over time	於一段時間內
— Income from hotel operation	— 酒店營運收入
— Building management services income	— 樓宇管理服務收入
<b>Revenue from other sources outside the scope of HKFRS 15</b>	香港財務報告準則第15號範圍外的其他收入來源
— Rental income	— 租金收入

Disaggregation of revenue from contracts with customers by recognition and by major products or service line recognition geographic markets is disclosed in note 50.

## 8 收入

收入指從第三方已收及應收款項淨額之總數(扣除應付之中國稅項)。年內按主要產品或服務線將客戶合約所得收入分別入賬如下：

<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>39,047,665</b>	28,306,948
<b>41,640</b>	58,605
<b>237,571</b>	153,109
<b>240,589</b>	255,253
<b>1,090,588</b>	1,020,543
<b>469,263</b>	510,953
<b>41,127,316</b>	30,305,411

通過確認及按主要產品或服務線確認地域市場將客戶合約所得收入分別入賬在附註50披露。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 9 OTHER (LOSS)/GAINS, NET

## 9 其他(虧損)/收入淨額

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Gain on disposal of financial asset	出售金融資產之收益	—	51,107
Impairment loss on goodwill	商譽之減值虧損	—	(110,446)
Loss on disposal of subsidiaries (note 52)	出售附屬公司之虧損 (附註52)	<b>(3,892)</b>	—
Loss on disposal of associates	出售聯營公司的虧損	<b>(438)</b>	—
Loss on disposal of investment properties	出售投資物業之虧損	<b>(28,620)</b>	(107,166)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之股息 收入	<b>15,067</b>	15,078
Exchange (loss)/gain, net	淨匯兌(虧損)/收益	<b>(621,739)</b>	161,552
Government subsidy (Note)	政府補貼(附註)	<b>21,341</b>	53,430
Interest income from banks	銀行利息收入	<b>374,473</b>	330,465
Interest income from loans to associates	貸款予聯營公司帶來 之利息收入	<b>28,867</b>	58,842
Interest income from loans to joint ventures	貸款予合營企業帶來 之利息收入	<b>88,429</b>	61,019
Interest income from amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股 股東款項帶來之利 息收入	<b>19,348</b>	28,652
Gain on lease modification	租賃修訂之收益	<b>4,333</b>	—
Others	其他	<b>22,447</b>	66,437
		<b>(80,384)</b>	608,970

## Note:

In 2022, the Group successfully applied for funding support which approximately amounting to RMB1,523,000 from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Hong Kong SAR Government. The purpose of the funding is to provide financial support to employers to retain their current employees or hire more employees when the business revives. Under the terms of the grant, the Group is required to employ a sufficient number of employees with reference to its proposed employee headcounts in each subsidy month.

## 附註：

於二零二二年，本集團成功申請香港特別行政區政府設立的「防疫抗疫基金項下保就業計劃」的財務支援約人民幣1,523,000元。補助基金的目的是為僱主提供財務支持，以保留現有僱員或於重振業務時增聘僱員。根據補助條款，本集團須參照各補貼月份擬聘請的僱員人數，聘請足夠數目的僱員。

## 10 FINANCE COSTS

## 10 融資成本

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Finance costs on interest bearing borrowings	計息借貸融資成本	<b>3,474,672</b>	3,488,309
Interest on lease liabilities	租賃負債利息	<b>2,754</b>	1,516
Less: amounts capitalised	減：資本化款項	<b>(1,872,377)</b>	(1,954,548)
		<b>1,605,049</b>	1,535,277

Borrowing costs capitalised during the year arose from specific borrowings.

年內資本化之借貸成本源自特定借貸。

The capitalisation rate of borrowings was 4.37% (2021: 4.62%) for the year ended 31 December 2022.

截至二零二二年十二月三十一日止年度，借貸資本化比率為4.37%（二零二一年：4.62%）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 11 DIRECTORS' EMOLUMENTS

Directors emoluments disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance (Cap. 622) and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation (Cap. 622G) are as follows:

### 11 董事酬金

根據香港公司條例(第622章)第383(1)條及公司(披露董事利益資料)規例(第622G章)第二部披露的董事酬金如下：

	Other emoluments					Total emoluments
	Fees	Salaries and other benefits	Bonuses	Share-based payment expenses (Note iii)	Retirement benefit scheme contributions	
	袍金	薪金及其他福利	花紅	股份支付開支(附註iii)	退休福利計劃供款	總酬金
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2022</b>	<b>二零二二年</b>					
<b>Executive Directors:</b>	<b>執行董事：</b>					
Wan Yuqing (Chairman)	—	3,615	—	(67)	253	3,801
Xue Ming (Retired on 4 March 2022)	—	1,172	—	—	3	1,175
Wang Jian (Managing Director)	—	3,463	—	(198)	236	3,501
Ye Liwen	—	2,816	—	(90)	236	2,962
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>					
Ip Chun Chung, Robert	315	—	—	—	—	315
Leung Sau Fan, Sylvia	315	—	—	—	—	315
Wong Ka Lun	315	—	—	—	—	315
Fung Chi Kin	315	—	—	—	—	315
<b>Non-executive Director:</b>	<b>非執行董事：</b>					
Guo Jianquan*	—	—	—	—	—	—
<b>Total</b>	<b>1,260</b>	<b>11,066</b>	<b>—</b>	<b>(355)</b>	<b>728</b>	<b>12,699</b>

11 DIRECTORS' EMOLUMENTS  
 (Continued)

## 11 董事酬金 (續)

	Other emoluments					Total emoluments	
	Fees	Salaries and other benefits	Bonuses	Share-based payment expenses (Note iii)	Retirement benefit scheme contributions		
	袍金	薪金及其他福利	花紅	股份支付開支 (附註iii)	退休福利計劃供款	總酬金	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	
	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	
<b>2021</b>	<b>二零二一年</b>						
<b>Executive Directors:</b>	<b>執行董事:</b>						
Wan Yuqing (Appointed on 26 October 2021) (Chairman)	萬宇清(於二零二一年十月二十六日委任)(主席)	—	625	—	76	—	701
Zhang Bingnan (Retired on 26 October 2021) (Chairman)	張炳南(於二零二一年十月二十六日退休)(主席)	—	3,212	—	103	11	3,326
Han Qingtao (Retired on 25 February 2021) (Vice Chairman)	韓清濤(於二零二一年二月二十五日退休)(副主席)	—	1,024	—	—	2	1,026
Xue Ming (Retired on 4 March 2022)	雪明(於二零二二年三月四日退休)	—	825	—	—	15	840
Wang Jian (Managing Director)	王健(董事總經理)	—	4,149	—	103	15	4,267
Ye Liwen	叶黎聞	—	2,951	—	(125)	15	2,841
Zhu Weirong (Retired on 28 September 2021)	竺偉榮(於二零二一年九月二十八日退休)	—	2,152	—	(125)	10	2,037
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事:</b>						
Ip Chun Chung, Robert	葉振忠	304	—	—	—	—	304
Choy Shu Kwan (Retired on 28 May 2021)	蔡澍鈞(於二零二一年五月二十八日退休)	123	—	—	—	—	123
Leung Sau Fan, Sylvia	梁秀芬	304	—	—	—	—	304
Wong Ka Lun	黃家倫	304	—	—	—	—	304
Fung Chi Kin (Appointed on 28 May 2021)	馮志堅(於二零二一年五月二十八日委任)	181	—	—	—	—	181
<b>Non-executive Director:</b>	<b>非執行董事:</b>						
Guo Jianquan (Appointed on 28 September 2021)*	郭建全(於二零二一年九月二十八日委任)*	—	—	—	—	—	—
<b>Total</b>	<b>合計</b>	<b>1,216</b>	<b>14,938</b>	<b>—</b>	<b>32</b>	<b>68</b>	<b>16,254</b>

\* The emoluments to Guo Jianquan is borne by the ultimate holding company of the Group for the both years.

\* 於兩個年度內，郭建全的酬金均由本集團最終控股公司承擔。

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## 11 DIRECTORS' EMOLUMENTS (Continued)

#### Notes:

- (i) In each of the two years ended 31 December 2022 and 2021, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as a compensation for loss of office. None of the directors has waived any emoluments during each of the two years ended 31 December 2022 and 2021.
- (ii) During the year ended 31 December 2022 and 2021, there were, no loans, quasi-loans or other dealings in favour of directors of the Company, their controlled bodies corporate and their connected entities.
- (iii) These amounts represents the estimate value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the accounting policies for share-based payments as set out in note 2(r)(ii) to the consolidated financial statements. Further details of the options granted are set out in note 38 to the consolidated financial statements.

## 11 董事酬金 (續)

#### 附註：

- (i) 於截至二零二二年及二零二一年十二月三十一日止兩個年度各年，本集團概無向任何董事支付酬金作為鼓勵加盟或於加盟本集團時之獎勵或離職補償。於截至二零二二年及二零二一年十二月三十一日止兩個年度各年，概無董事放棄任何酬金。
- (ii) 於截至二零二二年及二零二一年十二月三十一日止年度，並無有利於本公司董事或董事所控制的機構或關連實體的貸款、類似貸款或其他交易。
- (iii) 該等金額指董事根據本公司購股權計劃獲授的購股權之估計價值。該等購股權價值按綜合財務報表附註2(r)(ii)所載有關股份支付的會計政策計量。有關授出的購股權詳情載於綜合財務報表附註38。

## 12 FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two of them are directors (2021: two) of the Company whose emoluments are included in the disclosure in note 11 above. The aggregate of the emoluments in respect of the other three (2021: three) highest paid individuals are as follows:

Salaries and other benefits	薪金及其他福利
Bonuses	花紅
Share-based payment expenses	股份支付開支
Retirement benefits scheme contributions	退休福利計劃供款

The emoluments of the three (2021: three) highest paid individuals were within the following bands:

HK\$3,500,001 to HK\$4,000,000	3,500,001港元至 4,000,000港元
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至 4,500,000港元
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至 5,000,000港元

## 12 五位最高薪酬人士

本集團五位最高薪酬人士中，兩名(二零二一年：兩名)為本公司董事(其酬金載於上文附註11)。其餘三位(二零二一年：三位)最高薪酬人士之酬金總額如下：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
5,010	4,916
4,221	5,109
(121)	194
734	758
<b>9,844</b>	<b>10,977</b>

三位(二零二一年：三位)最高薪酬人士之酬金介乎以下組別：

2022 二零二二年 Number of employee 僱員人數	2021 二零二一年 Number of employee 僱員人數
3	—
—	2
—	1

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13 PROFIT BEFORE INCOME TAX  
EXPENSE

## 13 除所得稅開支前溢利

Profit before income tax expense is arrived at after charging/(crediting):

除所得稅開支前溢利已扣除/(計入)：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Staff costs	員工成本		
— directors' emoluments (note 11)	— 董事酬金(附註11)	12,699	16,254
— other staff costs	— 其他員工成本	1,220,322	1,324,362
— other staff equity-settled share-based payment expenses	— 其他員工以股權結算以股份為基礎之付款開支	(15,154)	7,252
— other staff's retirement benefit scheme contributions	— 其他員工退休福利計劃供款	279,126	130,532
		<b>1,496,993</b>	1,478,400
Depreciation of right-of-use assets	使用權資產之折舊	41,033	20,163
Depreciation of property, plant and equipment	物業、廠房及設備折舊	153,595	145,590
Total depreciation	折舊總額	<b>194,628</b>	165,753
Auditor's remuneration	核數師酬金		
— audit fee	— 審計費	8,100	7,750
— disbursements	— 墊付款	600	600
Cost of inventories recognised as expenses	確認為開支之存貨成本	28,403,504	18,707,037
Loss on disposal of investment properties	出售投資物業之虧損	28,620	107,166
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	5,380	7,445
Impairment loss on other receivables	其他應收賬款之減值虧損	31,616	8,293
Impairment loss on trade receivables	應收貿易賬款之減值虧損	7,793	12,093
Impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損	543,264	204,226
Reversal of impairment loss on other receivables	其他應收賬款之減值虧損撥回	(250)	(687,434)
Reversal of impairment loss on trade receivables	應收貿易賬款之減值虧損撥回	(3,068)	(8,537)
Reversal of impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損撥回	(61,313)	(76,502)
Short term leases expenses	短期租約開支	16,638	16,943
Low value leases expenses	低價值租約開支	751	488
Property rental income and building management service income, net of direct expenses of RMB567,653,000 (2021: RMB582,612,000)	物業租金收入及樓宇管理服務收入，扣除直接開支人民幣567,653,000元(二零二一年：人民幣582,612,000元)	<b>(992,198)</b>	(948,884)



## 14 INCOME TAX EXPENSE

## 14 所得稅開支

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Hong Kong Profits Tax	香港利得稅		
— Current taxation	— 即期稅項	17,635	73,352
— Under provision in previous years	— 過往年度撥備不足	9	—
		<b>17,644</b>	73,352
PRC Enterprise Income Tax	中國企業所得稅		
— Current taxation	— 即期稅項	1,676,191	1,438,130
— Under provision in previous years	— 過往年度撥備不足	38,136	94,246
		<b>1,714,327</b>	1,532,376
PRC Withholding Income Tax	中國預扣所得稅	33,878	1,508
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)	3,129,746	3,211,079
		<b>4,895,595</b>	4,818,315
Deferred taxation	遞延稅項	<b>(69,504)</b>	(282,384)
		<b>4,826,091</b>	4,535,931

Hong Kong Profits Tax is calculated at 16.5% (2021: 16.5%) based on the estimated assessable profit for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rates regime. For that subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

香港利得稅乃就本年度估計應課稅溢利按稅率16.5%(二零二一年: 16.5%)計算, 惟本集團一附屬公司在利得稅兩級制下為合資格公司則除外。該附屬公司應課稅溢利的首2,000,000港元按稅率8.25%計算, 餘下的應課稅溢利則按稅率16.5%計算。

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### 14 INCOME TAX EXPENSE (Continued) 14 所得稅開支(續)

The provision for Hong Kong Profits Tax for 2022 is taken into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2021–2022 subject to a maximum reduction of HK\$10,000 for each business (2021: a maximum reduction of HK\$10,000 was granted of 100% of the tax payable for the year of assessment 2020–2021 and was taken into account in calculating the provision for 2021).

The PRC Enterprise Income Tax is calculated at 25% (2021: 25%) based on the estimated assessable profit for the year.

Under the PRC EIT law, dividends received by foreign investors from investment in foreign-invested enterprises in respect of their profits earned since 1 January 2008 are subject to withholding tax of 5% to 10% unless reduced by treaty.

Details of deferred taxation are set out in note 40.

Certain PRC subsidiaries are also subject to LAT which is levied at progressive rates ranging from 30% to 60% on the appreciation of properties, being the proceeds from sales of properties less deductible expenditure including costs of land use rights and development and construction.

二零二二年的香港利得稅撥備已計及香港特區政府就二零二一年至二零二二年應課稅年度應繳稅項的100%減免(每間公司最高減免額為10,000港元)(二零二一年：二零二零年至二零二一年應課稅年度應繳稅項的100%減免，最高減免額為10,000港元，已於計算二零二一年撥備時計算)。

中國企業所得稅乃根據本年度估計應課稅溢利按稅率25%(二零二一年：25%)計算。

根據中國企業所得稅法，除非按稅收協定減免，否則境外投資者由二零零八年一月一日起從其投資於外國投資企業獲取之溢利所得之股息須繳納5%至10%之預扣稅。

遞延稅項詳情載於附註40。

若干中國附屬公司亦須繳交土地增值稅，此稅項乃就物業升值部分(即出售物業所得款項減可扣減開支，包括土地使用權成本和開發及建築成本)按介乎30%至60%之累進稅率徵收。

## 14 INCOME TAX EXPENSE (Continued) 14 所得稅開支(續)

The income tax expense for the year can be reconciled to the profit before income tax expense in the consolidated statement of profit or loss as follow:

年內所得稅開支與綜合損益表中之除所得稅開支前溢利對賬如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Profit before income tax expense	除所得稅開支前溢利	<b>5,835,417</b>	6,699,495
Tax at PRC statutory tax rate of 25% (2021: 25%)	按中國法定稅率25%計算之稅項 (二零二一年：25%)	<b>1,458,854</b>	1,674,874
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	<b>2,169</b>	(14,140)
Tax effect of share of results of joint ventures	分佔合營企業業績之稅務影響	<b>5,704</b>	(17,999)
Tax effect of expenses not deductible for tax purpose	不可作稅務扣減之開支之稅務影響	<b>340,543</b>	397,525
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	<b>(218,283)</b>	(293,949)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>833,325</b>	503,305
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅項虧損之稅務影響	<b>(99,286)</b>	(253,832)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	<b>(103,962)</b>	(123,171)
Effect of LAT deductible for calculation of income tax purpose	計算所得稅可扣減土地增值稅的影響	<b>(782,436)</b>	(802,770)
LAT	土地增值稅	<b>3,129,746</b>	3,211,079
PRC Withholding Income Tax	中國預扣所得稅	<b>33,878</b>	1,508
Statutory tax concession	法定稅務寬免	<b>(159)</b>	(154)
Tax effect of under provision in prior years	過往年度撥備不足之稅務影響	<b>38,145</b>	94,246
Others	其他	<b>187,853</b>	159,409
Income tax expense	所得稅開支	<b>4,826,091</b>	4,535,931

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#### 15 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company for the year is based on the following data:

Earnings: 盈利：  
Profit for the year attributable to owners of the Company 本公司擁有人應佔年內溢利

Number of shares: 股份數目：  
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share 計算每股基本盈利之已發行普通股加權平均數

Basic and diluted earnings per share (RMB cents per share) 每股基本及攤薄盈利 (每股人民幣分)

Diluted earnings per share for the years ended 31 December 2022 and 2021 were the same as the basic earnings per share.

At 31 December 2022 and 2021, the share options (see note 38) were excluded from the diluted weighted average number of ordinary shares calculation because the exercise price of these options was higher than the average market price for shares for 2022 and 2021. The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the period during which the options were outstanding.

#### 15 每股盈利

於本年度，本公司普通股權益股東應佔每股基本及攤薄盈利乃根據下列數據計算：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>816,148</b>	2,059,116

2022 二零二二年	2021 二零二一年
<b>3,760,038,870</b>	3,683,547,613
<b>21.71</b>	55.90

截至二零二二年及二零二一年十二月三十一日止年度的每股攤薄盈利與每股基本盈利相同。

於二零二二年及二零二一年十二月三十一日，計算普通股攤薄加權平均數時並不包括購股權(見附註38)，因為該等購股權的行使價高於股份於二零二二年及二零二一年的平均市場價。用於計算購股權攤薄效應的本公司股份平均市值乃按購股權尚未行使期間的市場報價計算。

## 16 INVESTMENT PROPERTIES

## 16 投資物業

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Level 3 fair value measurement	第三級公平值計量		
At beginning of the year	年初	<b>9,832,723</b>	8,959,508
Transfer from property, plant and equipment (note 17)	轉自物業、廠房及設備(附註17)	<b>17,789</b>	—
Transfer to property, plant and equipment (note 17)	轉到物業、廠房及設備(附註17)	<b>(70,499)</b>	(4,777)
Transfer from properties held for sale	轉自持作出售的物業	<b>2,376</b>	—
Transfer from properties under development	轉自發展中物業	—	648,548
Acquisition of subsidiaries (note 51)	收購附屬公司(附註51)	—	457,084
Increase in fair value recognised in equity	在權益中確認的公平值增加	<b>94,164</b>	—
Transfer to right-of-use assets (note 18)	轉到使用權資產(附註18)	<b>(6,601)</b>	—
Change in fair value	公平值變動	<b>(168,550)</b>	(566)
Disposals	出售	<b>(43,700)</b>	(223,474)
Exchange adjustments	匯兌調整	<b>9,237</b>	(3,600)
At end of the year	年末	<b>9,666,939</b>	9,832,723

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#### 16 INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties at 31 December 2022 and 2021 were arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined either on the basis of capitalisation of rental income derived from existing tenancies or by reference to comparable sales transactions as available in the relevant market. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties measured at the end of the reporting period is categorised as level 3 of fair value hierarchy as defined in HKFRS 13.

#### 16 投資物業(續)

本集團投資物業於二零二二年及二零二一年十二月三十一日之公平值乃經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日的估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃按源自現有租賃之租金收入之資本化基準或經參考於有關市場可得之可資比較銷售交易而釐定。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

本集團所有根據經營租賃持有以賺取租金或作資本增值用途之物業權益，均利用公平值模式計量，並分類入賬列作投資物業。

於報告期末計量之本集團投資物業之公平值被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

## 16 INVESTMENT PROPERTIES (Continued)

## 16 投資物業(續)

The carrying amounts of investment properties comprises:

投資物業之賬面值包括：

Ownership interests in leasehold investment property, carried at fair value, located at:  
— long-term leases in Hong Kong  
— medium-term (10–50 years) land use rights in the PRC

位於下列地方的租賃投資物業所有權權益，按公平值列賬：  
— 於香港之長期租約  
— 於中國之中期（10至50年）土地使用權

<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>145,070</b>	147,600
<b>9,521,869</b>	9,685,123
<b>9,666,939</b>	9,832,723



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### 16 INVESTMENT PROPERTIES (Continued)

### 16 投資物業(續)

#### Information about Level 3 fair value measurements

#### 有關第三級公平值計量之資料

	Fair value as at 31 December 2022 於二零二二年十二月 三十一日的公平值 RMB'000 人民幣千元	Valuation techniques*	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
Completed properties in Hong Kong 於香港的竣工物業	145,070 (2021: 147,600) (二零二一年: 147,600)	Direct comparison 直接比較	Transaction price (RMB/square feet) 交易價格(人民幣元/ 平方英尺)	RMB23,474 (2021: RMB23,883) 人民幣23,474元 (二零二一年: 人民幣23,883元)	The higher the transaction price, the higher the fair value 交易價格越高，公平值越高
Completed properties in the PRC 於中國的竣工物業	9,131,869 (2021: 9,295,123) (二零二一年: 9,295,123)	Direct comparison 直接比較	Transaction price (RMB/square meter) 交易價格(人民幣元/ 平方米)	RMB259-RMB74,308 (2021: RMB260- RMB45,569) 人民幣259元至 人民幣74,308元 (二零二一年: 人民幣260元至 人民幣45,569元)	The higher the transaction price, the higher the fair value 交易價格越高，公平值越高
Completed properties in the PRC 於中國的竣工物業	390,000 (2021: 390,000) (二零二一年: 390,000)	Income approach 收入法	Capitalisation rate 資本化比率	7.0% to 7.8% (2021: 6.0% to 9.6%) 7.0%至7.8% (二零二一年: 6.0%至9.6%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高，公平值 越低
Total 總計	9,666,939 (2021: 9,832,723) (二零二一年: 9,832,723)				

\* Fair value of completed properties is generally derived using the direct comparison approach unless reliable market information is not available for certain properties due to their locations or specialised function uses.

\* 竣工物業的公平值一般使用直接比較法得出(由於位置或特定用途而缺乏可靠市場資料的若干物業除外)。

Fair value adjustment of investment properties is recognised in the line item "decrease in fair value of investment properties" on the face of the consolidated statement of profit or loss.

投資物業之公平值調整乃於綜合損益表內「投資物業之公平值減少」項目確認。

There were no transfers into or out of Level 3 during the year.

於年內第三級並無任何轉入或轉出。

## 17 PROPERTY, PLANT AND EQUIPMENT

## 17 物業、廠房及設備

	Hotel properties	Leasehold land	Buildings	Furniture, fixtures and equipment 傢俬、裝置	Motor vehicles	Plant and equipment	Construction in progress	Total
	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
<b>Cost or valuation:</b>	<b>成本或估值：</b>							
<b>At 1 January 2021 (restated)</b>	<b>於二零二一年一月一日 (經重列)</b>							
Additions	—	—	19,482	19,074	1,542	1,591	7,795	49,484
Acquired on acquisition of subsidiaries (note 51)	107,908	—	117,022	23,344	2,674	37,097	—	288,045
Less: Elimination of accumulated depreciation	(86,511)	—	—	—	—	—	—	(86,511)
Disposals	—	—	—	(8,898)	(11,693)	(12,284)	(4,766)	(37,641)
Transfer	—	(166,626)	3,948	—	—	—	(3,948)	(166,626)
Transfer from investment properties (note 16)	—	—	4,777	—	—	—	—	4,777
Surplus arising on revaluation	92,011	—	—	—	—	—	—	92,011
Exchange adjustments	—	(2,008)	(860)	(328)	(197)	—	—	(3,393)
<b>At 31 December 2021 and 1 January 2022 (restated)</b>	<b>2,195,408</b>	<b>—</b>	<b>725,177</b>	<b>342,757</b>	<b>85,128</b>	<b>236,755</b>	<b>3,009</b>	<b>3,588,234</b>
Additions	381,744	—	13,019	49,963	8,864	3,311	2,541	459,442
Less: Elimination of accumulated depreciation	(93,972)	—	—	—	—	—	—	(93,972)
Disposals	—	—	(2,359)	(10,019)	(19,340)	(1,725)	(730)	(34,173)
Disposals of subsidiaries (note 52)	—	—	—	(366)	(1,244)	—	—	(1,610)
Transfer	—	—	—	—	—	3,930	(3,930)	—
Reclassify to asset held for sale	—	—	—	(531)	(705)	—	—	(1,236)
Transfer from investment properties (note 16)	—	—	70,499	—	—	—	—	70,499
Transfer to investment properties (note 16)	—	—	(23,296)	—	—	—	—	(23,296)
Surplus arising on revaluation	171,220	—	—	—	—	—	—	171,220
Exchange adjustments	—	—	3,011	1,185	691	—	—	4,887
<b>At 31 December 2022</b>	<b>2,654,400</b>	<b>—</b>	<b>786,051</b>	<b>382,989</b>	<b>73,394</b>	<b>242,271</b>	<b>890</b>	<b>4,139,995</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
<b>At 1 January 2021 (restated)</b>	<b>於二零二一年一月一日 (經重列)</b>							
Charge for the year	86,511	51,180	161,603	202,152	81,077	190,478	—	686,490
Transfer	—	(50,571)	—	—	—	—	—	(50,571)
Acquired on acquisition of subsidiaries (note 51)	—	—	—	17,328	2,259	19,740	—	39,327
Disposals	—	—	—	(7,412)	(11,093)	(11,690)	—	(30,195)
Elimination on revaluation	(86,511)	—	—	—	—	—	—	(86,511)
Exchange adjustments	—	(609)	(298)	(258)	(185)	—	—	(1,350)
<b>At 31 December 2021 and 1 January 2022 (restated)</b>	<b>—</b>	<b>—</b>	<b>177,195</b>	<b>245,267</b>	<b>75,560</b>	<b>204,758</b>	<b>—</b>	<b>702,780</b>
Charge for the year	93,972	—	19,895	30,173	3,313	6,242	—	153,595
Disposals	—	—	—	(9,244)	(17,856)	(1,693)	—	(28,793)
Reclassify to asset held for sale	—	—	—	(514)	(647)	—	—	(1,161)
Disposals of subsidiaries (note 52)	—	—	—	(348)	(1,199)	—	—	(1,547)
Transfer to investment property (note 16)	—	—	(5,507)	—	—	—	—	(5,507)
Elimination on revaluation	(93,972)	—	—	—	—	—	—	(93,972)
Exchange adjustments	—	—	1,098	1,014	657	—	—	2,769
<b>At 31 December 2022</b>	<b>—</b>	<b>—</b>	<b>192,681</b>	<b>266,348</b>	<b>59,828</b>	<b>209,307</b>	<b>—</b>	<b>728,164</b>
<b>Carrying amounts:</b>	<b>賬面值：</b>							
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>							
	<b>2,654,400</b>	<b>—</b>	<b>593,370</b>	<b>116,641</b>	<b>13,566</b>	<b>32,964</b>	<b>890</b>	<b>3,411,831</b>
<b>At 31 December 2021 (restated)</b>	<b>於二零二一年十二月三十一日 (經重列)</b>							
	<b>2,195,408</b>	<b>—</b>	<b>547,982</b>	<b>97,490</b>	<b>9,568</b>	<b>31,997</b>	<b>3,009</b>	<b>2,885,454</b>

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#### 17 PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line basis at the following rates per annum:

Hotel properties	2%
Leasehold land	over the lease term
Buildings	2%–18%
Furniture, fixtures and equipment	20%
Motor vehicles	20%
Plant and machinery	5%–23%

#### 17 物業、廠房及設備(續)

上述物業、廠房及設備項目均按直線法折舊，有關折舊年率如下：

酒店物業	2%
租賃土地	按租約年期
樓宇	2%至18%
傢俬、裝置及設備	20%
汽車	20%
廠房及機器	5%至23%

The carrying amounts of hotel properties and building located at:

- long-term leases in Hong Kong
- medium-term (10–50 years) land use rights in the PRC

在下列地方以下列方式持有之酒店物業及樓宇之賬面值：

- 於香港之長期租約
- 於中國之中期(10至50年)土地使用權

<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>23,888</b>	22,715
<b>3,223,882</b>	2,720,675
<b>3,247,770</b>	2,743,390

## 17 PROPERTY, PLANT AND EQUIPMENT (Continued)

The fair value of the Group's hotel properties at 31 December 2022 and 2021 was arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined by either discounting the construction cost or arrived by the income approach, whereby the income derived from the hotel operations with regard to past trading accounts are capitalised at an appropriate rate of return to arrive at the value of the property interests with due allowance for outgoings and expenses. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The fair value of the Group's hotel properties measured at the end of the reporting period is categorised as Level 3 of fair value hierarchy as defined in HKFRS 13.

## 17 物業、廠房及設備(續)

本集團酒店物業於二零二二年及二零二一年十二月三十一日之公平值經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日之估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃透過折現建築成本或採用收入法釐定，即按適當回報率將過往交易賬目記錄之酒店業務收入資本化，以得出物業權益之價值，並就相關開支及費用作適當撥備。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

於報告期末計量之本集團酒店物業之公平值被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

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### 17 PROPERTY, PLANT AND EQUIPMENT (Continued)

### 17 物業、廠房及設備(續)

	Fair value as at 31 December 2022 於二零二二年 十二月三十一日 的公平值 RMB'000 人民幣千元	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
Hotel properties in Beijing, the PRC 於中國北京的酒店物業	248,000 (2021: 248,000) (二零二一年: 248,000)	Income approach 收入法	Capitalisation rate 資本化比率	10% (2021: 9.0%) 10% (二零二一年: 9%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高, 公平值 越低
			Estimated profits from operations (RMB/square metre) 營運估計溢利 (人民幣元/平方米)	RMB3,438 (2021: RMB3,438) 人民幣3,438元 (二零二一年: 人民幣3,438元)	The higher the estimated profits, the higher the fair value 估計溢利越高, 公平值越高
Hotel properties in Wuhan, Shunde, Shanghai, Liuzhou, Huzhou, the PRC 於中國武漢、順德、上海、柳州、湖 州的酒店物業	2,406,400 (2021: 1,947,408) (二零二一年: 1,947,408)	Cost approach 成本法	Adjustment to construction cost, with reference to the remaining useful life 建築成本調整, 參考餘 下使用年期	11.6%–46.7% (2021: 8.7%–44.7%) 11.6%至46.7% (二零二一年: 8.7%至44.7%)	The higher the discount rate, the lower the fair value 折現率越高, 公平值越低
			Construction cost per square meter 每平方米建築成本	RMB6,900– RMB18,300 (2021: RMB8,700– RMB17,900) 人民幣6,900元至 人民幣18,300元 (二零二一年: 人民幣8,700元至 人民幣17,900元)	The higher the construction cost, the higher the fair value 建築成本越高, 公平值越高
Total 總計	2,654,400 (2021: 2,195,408) (二零二一年: 2,195,408)				

Surplus on revaluation and exchange adjustment of properties held for own use are recognised in consolidated statement of comprehensive income in “Surplus arising on revaluation of properties”.

持作自用物業之重估盈餘及匯兌調整乃於綜合全面收益表之「物業重估盈餘」確認。

There were no transfers into or out of Level 3 during the year.

於年內第三級並無任何轉入或轉出。

## 18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### Nature of leasing activities (in the capacity as lessee)

The Group leased a number of office premises in the jurisdiction from which it operates, including in the PRC and Hong Kong. The periodic rent of office premises is fixed over the lease term. These leases typically run for an initial period of 10 to 50 years.

The Group also holds several buildings for its hotel business, where its hotel business are primarily located. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and payable to the relevant government authorities.

The values in the table below reflect the current proportions of lease payments that are fixed.

## 18 使用權資產及租賃負債

### 租賃活動的本質(以承租人的身份)

本集團於經營所在司法權區(包括中國及香港)租賃多處辦公室物業。辦公室物業的定期租金在租期內固定不變。該等租約的初始期限通常為10至50年。

本集團亦持有若干大廈以供其酒店業務使用，該等大廈為其酒店業務主要所在地。本集團為該等物業權益(包括相關土地的全部或部分不可分割份額)的註冊擁有人。本集團已就其先前登記擁有人收購該等物業權益支付一筆付款，而根據土地租賃之條款，毋須持續作出付款，惟根據相關政府機構設定的應納稅項之付款除外。該等付款不時變動，並應支付予相關政府機構。

下表中數值反映了當前固定的租賃付款比例。

		<b>Number of lease contracts</b> 租賃合約數目	<b>Fixed monthly payments</b> 固定月付款 RMB'000 人民幣千元
<b>31 December 2022</b>	二零二二年十二月三十一日		
Property leases with fixed payments	固定付款的物業租賃	<b>20</b>	<b>2,222</b>
<b>31 December 2021 (restated)</b>	二零二一年十二月三十一日 (經重列)		
Property leases with fixed payments	固定付款的物業租賃	6	1,277

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## 18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)      18 使用權資產及租賃負債(續)

### Right-of-use assets

### 使用權資產

		<b>Leasehold land</b>	<b>Leased properties</b>	<b>Total</b>
		租賃土地	租賃物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2021 (restated)</b>	於二零二一年 一月一日(經重列)	292,261	1,285	293,546
Depreciation provided during the year	年內折舊撥備	(12,979)	(7,184)	(20,163)
Transfer from property, plant and equipment	轉自物業、廠房及 設備	116,055	—	116,055
Acquisition of subsidiaries (note 51)	收購附屬公司 (附註51)	77,457	—	77,457
Additions of right-of-use assets	增添使用權資產	—	53,581	53,581
Exchange adjustments	匯兌調整	(1,358)	(132)	(1,490)
<b>At 31 December 2021 and 1 January 2022 (restated)</b>	於二零二一年 十二月三十一日 及二零二二年 一月一日(經重列)	<b>471,436</b>	<b>47,550</b>	<b>518,986</b>
Depreciation provided during the year	年內折舊撥備	<b>(16,450)</b>	<b>(24,583)</b>	<b>(41,033)</b>
Lease modification	租賃修訂	—	<b>(17,902)</b>	<b>(17,902)</b>
Transfer from investment properties (note 16)	轉自投資物業 (附註16)	<b>6,601</b>	—	<b>6,601</b>
Additions of right-of-use assets	增添使用權資產	—	<b>52,912</b>	<b>52,912</b>
Transfer from properties under development	轉自發展中物業	<b>68,000</b>	—	<b>68,000</b>
Exchange adjustments	匯兌調整	<b>9,386</b>	<b>718</b>	<b>10,104</b>
<b>At 31 December 2022</b>	於二零二二年 十二月三十一日	<b>538,973</b>	<b>58,695</b>	<b>597,668</b>



## 18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued) 18 使用權資產及租賃負債(續)

### Right-of-use assets (Continued)

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 使用權資產(續)

按相關資產類別劃分的使用權資產賬面淨值分析如下：

		<b>31 December 2022</b>	31 December 2021
		二零二二年 十二月三十一日	二零二一年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
Ownership interests in leasehold land carried at depreciated cost with remaining lease term of:	剩餘租期處於以下範圍的租賃土地所有權權益，以折舊成本列示：		
— Between 10 and 50 years	— 10至50年	<b>538,973</b>	471,436
Other properties leased for own use carried at depreciated cost with remaining lease term of:	剩餘租期處於以下範圍的租作自用之其他物業，以折舊成本列示：		
— Less than 10 years	— 不超過10年	<b>58,695</b>	47,550

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## 18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)      18 使用權資產及租賃負債(續)

### Lease liabilities

### 租賃負債

		<b>31 December 2022</b> 二零二二年 十二月三十一日 <b>RMB'000</b> 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Lease liabilities	租賃負債		
— Current (included in other payables) (note 33)	— 流動(計入其他應付款項)(附註33)	<b>18,828</b>	10,800
— Non-current	— 非流動	<b>41,647</b>	38,843
		<b>60,475</b>	49,643
			RMB'000 人民幣千元
<b>At 1 January 2021 (restated)</b>	於二零二一年一月一日(經重列)		1,421
Additions during the year	年內添置		53,581
Interest charged to profit or loss	扣除自損益的利息		1,516
Payment during the year	年內付款		(6,740)
Exchange adjustments	匯兌調整		(135)
<b>At 31 December 2021 and 1 January 2022 (restated)</b>	於二零二一年十二月三十一日及二零二二年一月一日(經重列)		<b>49,643</b>
Additions during the year	年內添置		<b>52,912</b>
Interest charged to profit or loss	扣除自損益的利息		<b>2,754</b>
Payment during the year	年內付款		<b>(23,335)</b>
Lease modification	租賃修訂		<b>(22,235)</b>
Exchange adjustments	匯兌調整		<b>736</b>
<b>At 31 December 2022</b>	於二零二二年十二月三十一日		<b>60,475</b>

## 18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

### Lease liabilities (Continued)

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

Within 1 year	一年內
After 1 year but within 2 years	一年後但兩年內
After 2 years but within 5 years	兩年後但五年內
After 5 years	五年後

Short-term leases expenses	短期租賃開支
Low-value leases expenses	低價值租賃開支
Total cash outflow for lease	租賃現金流出總額

## 18 使用權資產及租賃負債(續)

### 租賃負債(續)

下表載列本報告期間及過往報告期間結束時的本集團租賃負債餘下合約到期情況：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>18,828</b>	10,800
<b>13,386</b>	15,584
<b>26,529</b>	19,697
<b>1,732</b>	3,562
<b>60,475</b>	49,643

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>16,638</b>	16,943
<b>751</b>	488
<b>40,724</b>	24,171

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#### 19 INTERESTS IN ASSOCIATES

#### 19 於聯營公司之權益

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Cost of unlisted investments in associates	於聯營公司之非上市投資成本	<b>1,723,100</b>	1,473,510
Share of post-acquisition losses and reserves, net of dividends received	分佔收購後虧損及儲備，扣除已收股息	<b>(121,209)</b>	(50,474)
Exchange realignment	匯兌調整	<b>64</b>	(34)
Goodwill	商譽	<b>1,773</b>	1,773
		<b>1,603,728</b>	1,424,775
		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Amounts due from associates:	應收聯營公司款項：		
— Interest-free	— 不計息	<b>937,551</b>	1,074,364
— Fixed rate of 5%	— 固定利率5%	<b>—</b>	575,667
— Fixed rate of 7%	— 固定利率7%	<b>—</b>	635,651
— Fixed rate of 8%	— 固定利率8%	<b>186,000</b>	186,000
		<b>1,123,551</b>	2,471,682

## 19 INTERESTS IN ASSOCIATES (Continued)

## 19 於聯營公司之權益(續)

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Amounts due to associates:	應付聯營公司款項：		
— Interest-free	— 不計息	<b>595,731</b>	460,803
— 80% of loan prime rate (“LPR”)	—80%貸款市場報價利率(「貸款市場報價利率」)	<b>140,661</b>	—
		<b>736,392</b>	460,803

The amounts are unsecured and repayable on demand or within one year.

The amounts due from associates relate to a number of associates that have a good track record with the Group. Based on past experience, management believes that ECL allowance is immaterial in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

有關款項均為無抵押，且須應要求償還或於一年內償還。

應收聯營公司款項與本集團擁有良好記錄的若干聯營公司有關。根據過往經驗，管理層認為就該等結餘作出預期信貸虧損撥備並不重大，原因是信貸質素並無重大變動，而結餘仍被視為可全數收回。

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19 INTERESTS IN ASSOCIATES  
(Continued)

Details of the Group's principal associates as at 31 December 2022 and 2021 are as follows:

## 19 於聯營公司之權益(續)

本集團於二零二二年及二零二一年十二月三十一日之主要聯營公司之詳情如下：

Name of associates 聯營公司名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權權益比例		Principal activities 主要業務
		2022 二零二二年	2021 二零二一年	
南寧市柳沙房地產開發有限公司 (「南寧柳沙房地產」)	PRC 中國	30%	30%	Property development 物業發展
濟南世茂新紀元置業有限公司 (「濟南世茂」)	PRC 中國	25%	25%	Property development 物業發展
威海國興置業有限公司 (「威海國興」)	PRC 中國	30%	30%	Property development 物業發展
濰坊市中南錦悅房地產開發有限公司 (「濰坊中南錦悅」)	PRC 中國	30%	30%	Property development 物業發展
蘇州宏景置業有限公司 (「蘇州宏景」)	PRC 中國	40%	40%	Property development 物業發展
蘇州滄茂置業有限公司 (「蘇州滄茂」)	PRC 中國	45%	45%	Property development 物業發展
蘇州金悅瓏房地產開發有限公司 (「蘇州金悅」)	PRC 中國	20.4%	20.4%	Property development 物業發展
上海融文置業有限公司 (「上海融文」)	PRC 中國	32%	32%	Property development 物業發展

19 INTERESTS IN ASSOCIATES  
 (Continued)

## 19 於聯營公司之權益(續)

Name of associates 聯營公司名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權權益比例		Principal activities 主要業務
		2022 二零二二年	2021 二零二一年	
太倉眾發置業有限公司 (「太倉眾發」)	PRC 中國	41%	41%	Property development 物業發展
廣州中建瓏悦台置業有限公司 (「廣州中建」)	PRC 中國	40%	40%	Property development 物業發展
寧波市美慶房地產發展公司 (「寧波美慶」)	PRC 中國	49%	49%	Property development 物業發展
蘇州萬澄保豐房地產有限公司 (「蘇州萬澄」)	PRC 中國	49%	49%	Property development 物業發展
廣州市隽康房地產開發有限公司 (「廣州隽康」)	PRC 中國	37.5%	37.5%	Property development 物業發展
Poly Opulence Limited (保利財富有限公司) 保利財富有限公司	BVI 英屬處女群島	— (Note)(ii) (附註)(ii)	40%	Property development 物業發展

## Note:

- (i) The above table lists the associates of the Group has been extracted by the opinion of the directors of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.
- (ii) At 1 November 2022, the Group has entered the sales and purchase agreement with the independent third party to dispose 40% equity interest in Poly Opulence Limited with carrying value of RMB1,247,000 at a consideration of approximately RMB809,000, resulting in a loss of approximately RMB438,000.

## 附註：

- (i) 本集團董事認為，上表列出對本集團之聯營公司，並認為如將其他聯營公司之資料詳細列出，會令資料過於冗長。
- (ii) 於二零二二年十一月一日，本集團與獨立第三方訂立買賣協議，以出售保利財富有限公司的40%權益(賬面值人民幣1,247,000元)，代價約為人民幣809,000元，導致虧損約人民幣438,000元。



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19 INTERESTS IN ASSOCIATES  
(Continued)

Additions during the year ended 31 December 2021 mainly included the investments in a number of property development companies together with third parties. None of the acquisition during the year ended 31 December 2021 was individually significant to the Group.

## Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates are set out below:

## 南寧柳沙房地產

## 19 於聯營公司之權益(續)

截至二零二一年十二月三十一日止年度增加主要包括聯同第三方投資數家物業發展公司。截至二零二一年十二月三十一日止年度，概無收購對本集團而言屬個別重大。

## 重大聯營公司財務資料概要

本集團重大聯營公司的財務資料概要載列如下：

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>As at 31 December</b>	於十二月三十一日		
Current assets	流動資產	<b>1,724,685</b>	1,741,976
Non-current assets	非流動資產	<b>5,155</b>	6,325
Current liabilities	流動負債	<b>(1,391,328)</b>	(1,414,234)
Non-current liabilities	非流動負債	—	—
<i>Included in the above amounts are:</i>	計入上述款項 的項目為：		
Cash and cash equivalents	現金及等同現金	<b>213,139</b>	188,766
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應付貿易及其他賬款)	<b>(1,099,093)</b>	(1,251,585)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其他應付賬款)	—	—

## 19 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of  
material associates (Continued)

南寧柳沙房地產

## 19 於聯營公司之權益(續)

重大聯營公司財務資料概要  
(續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Year ended 31 December</b>	<b>截至十二月三十一日 止年度</b>		
Revenue	收入	<b>387,946</b>	169,879
Net profit and total comprehensive income	溢利淨額及全面收益總額	<b>4,445</b>	15,022
Group's share of profit	本集團分佔溢利	<b>1,334</b>	4,507
Dividend received from the associate	自聯營公司收取之股息	—	—
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Interest income	利息收入	<b>3,785</b>	1,352
Interest expense	利息開支	<b>57,709</b>	21,573

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 19 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of  
material associates (Continued)

南寧柳沙房地產

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權權益比例
Group's share of net assets	本集團分佔資產淨值
Goodwill	商譽
Carrying amount in the consolidated financial statements	綜合財務報表賬面值

## 19 於聯營公司之權益 (續)

重大聯營公司財務資料概要  
(續)

<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>338,512</b>	334,067
<b>30%</b>	30%
<b>101,554</b>	100,220
<b>1,311</b>	1,311
<b>102,865</b>	101,531

## 19 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of  
material associates (Continued)

威海國興

## 19 於聯營公司之權益(續)

重大聯營公司財務資料概要  
(續)

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>As at 31 December</b>	於十二月三十一日		
Current assets	流動資產	<b>641,112</b>	1,627,912
Non-current assets	非流動資產	<b>30,340</b>	35,463
Current liabilities	流動負債	<b>(402,001)</b>	(1,386,972)
Non-current liabilities	非流動負債	<b>(3,734)</b>	(4,259)
<i>Included in the above amounts are:</i>	計入上述款項的項目為：		
Cash and cash equivalents	現金及等同現金	<b>241,250</b>	389,194
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應付貿易及其他賬款)	<b>(189,478)</b>	(1,330,299)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其他應付賬款)	<b>(3,734)</b>	(4,259)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2022

二零二二年十二月三十一日

## 19 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of  
material associates (Continued)

威海國興

## 19 於聯營公司之權益 (續)

重大聯營公司財務資料概要  
(續)

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Year ended 31 December</b>	<b>截至十二月三十一日 止年度</b>		
Revenue	收入	<b>1,170,891</b>	1,093,249
Net profit and total comprehensive income	溢利淨額及全面收益總額	<b>163,573</b>	260,540
Group's share of profit	本集團分佔溢利	<b>49,072</b>	78,162
Dividend received from the associate	自聯營公司收取之股息	<b>51,000</b>	—
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Interest income	利息收入	<b>3,311</b>	4,809
Interest expense	利息開支	<b>—</b>	—
Income tax expense	所得稅開支	<b>54,524</b>	88,925

## 19 INTERESTS IN ASSOCIATES (Continued)

### Summarised financial information of material associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

威海國興

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權權益比例
Group's share of net assets	本集團分佔資產淨值
Goodwill	商譽
Carrying amount in the consolidated financial statements	綜合財務報表賬面值

## 19 於聯營公司之權益(續)

### 重大聯營公司財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>265,717</b>	272,144
<b>30%</b>	30%
<b>79,715</b>	81,643
<b>462</b>	462
<b>80,177</b>	82,105

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## 綜合財務報表附註

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19 INTERESTS IN ASSOCIATES  
(Continued)Summarised financial information of  
material associates (Continued)

太倉眾發

## 19 於聯營公司之權益(續)

重大聯營公司財務資料概要  
(續)

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>As at 31 December</b>	於十二月三十一日		
Current assets	流動資產	<b>3,197,258</b>	2,008,521
Non-current assets	非流動資產	<b>8</b>	9
Current liabilities	流動負債	<b>(1,480,634)</b>	(279,481)
Non-current liabilities	非流動負債	<b>(720,000)</b>	(700,000)
<i>Included in the above amounts are:</i>	計入上述款項的項目為：		
Cash and cash equivalents	現金及等同現金	<b>691,378</b>	150,495
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應付貿易及其他賬款)	<b>(1,385,118)</b>	(195,373)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其他應付賬款)	<b>(720,000)</b>	(700,000)



## 19 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of  
material associates (Continued)

太倉眾發

## 19 於聯營公司之權益(續)

重大聯營公司財務資料概要  
(續)

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Year ended 31 December</b>	<b>截至十二月三十一日 止年度</b>		
Revenue	收入	<b>1,134</b>	—
Net loss and total comprehensive expenses	虧損淨額及全面開支 總額	<b>(32,417)</b>	(20,951)
Group's share of loss	本集團分佔虧損	<b>(13,291)</b>	(8,590)
Dividend received from the associate	自聯營公司收取之股息	—	—
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Interest income	利息收入	<b>2,270</b>	157
Interest expense	利息開支	—	—

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### 19 INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

太倉眾發

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權權益比例
Group's share of net assets	本集團分佔資產淨值
Goodwill	商譽
Carrying amount in the consolidated financial statements	綜合財務報表賬面值

#### Aggregate information of associates that are not individually material

Carrying amount in the consolidated financial statements	綜合財務報表賬面值
Group's share of loss	本集團分佔虧損

### 19 於聯營公司之權益 (續)

#### 重大聯營公司財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
996,632	1,029,049
41%	41%
408,619	421,910
—	—
408,619	421,910

#### 非個別重大的聯營公司資料匯總

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
1,012,067	819,229
(45,795)	(17,518)

## 20 INTERESTS IN JOINT VENTURES

## 20 於合營企業之權益

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Cost of unlisted investments in joint ventures	於合營企業之非上市投資成本	<b>6,493,688</b>	6,418,591
Share of post-acquisition loss and reserves, net of dividends received	分佔收購後虧損及儲備，扣除已收股息	<b>(703,008)</b>	(679,286)
Exchange realignment	匯兌調整	<b>259,492</b>	74,141
		<b>6,050,172</b>	5,813,446
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Amounts due from joint ventures:	應收合營企業款項：		
— Interest-free	— 不計息	<b>1,404,632</b>	1,560,242
— Fixed rate of 7%	— 固定利率7%	<b>66,707</b>	66,707
— Fixed rate of 8%	— 固定利率8%	<b>187,720</b>	141,160
— Hong Kong Interbank Offered Rate (“HIBOR”) plus 1.5%	— 香港銀行同業拆息 (「香港銀行同業拆息」) 加1.5%	<b>2,517,558</b>	2,420,125
		<b>4,176,617</b>	4,188,234
Amounts due to joint ventures:	應付合營企業款項：		
— Interest-free	— 不計息	<b>552,178</b>	361,505
— Fixed rate of 4.35%	— 固定利率4.35%	<b>122,100</b>	223,753
		<b>674,278</b>	585,258

The amounts are unsecured and repayable on demand.

有關款項均為無抵押，且須應要求償還。

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## 20 INTERESTS IN JOINT VENTURES (Continued)

The amounts due from joint ventures relate to a number of joint ventures that have a good track record with the Group. Based on past experience, management believes that ECL allowance is immaterial in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Details of the Group's principal joint ventures as at 31 December, are as follows:

## 20 於合營企業之權益 (續)

應收合營企業款項與本集團擁有良好記錄的若干合營企業有關。根據過往經驗，管理層認為就該等結餘作出預期信貸虧損撥備並不重大，原因是信貸質素並無重大變動，而結餘仍被視為可全數收回。

本集團於十二月三十一日之主要合營企業之詳情如下：

Name of joint ventures 合營企業名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權權益比例		Principal activities 主要業務
		2022 二零二二年	2021 二零二一年	
深圳市保利劇院演出經營有限公司	PRC 中國	45%	45%	Theatre management 劇院管理
上海盛垣房地產開發有限公司 (「上海盛垣」)	PRC 中國	50%	50%	Investment holding 投資控股
上海隆奕投資管理有限公司	PRC 中國	50%	50%	Property investment 物業投資
上海隆威投資有限公司 (「上海隆威」)	PRC 中國	50%	50%	Investment holding 投資控股
昆山市葦淞房產開發有限公司 (「昆山葦淞」)	PRC 中國	49.5%	49.5%	Property development 物業發展
昆山象淳房地產開發有限公司 (「昆山象淳」)	PRC 中國	49%	49%	Property development 物業發展
深圳市保誠房地產開發有限公司 (「深圳保誠房地產」)	PRC 中國	50%	50%	Property development 物業發展

20 INTERESTS IN JOINT VENTURES  
 (Continued)

## 20 於合營企業之權益(續)

Name of joint ventures 合營企業名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權權益比例		Principal activities 主要業務
		2022 二零二二年	2021 二零二一年	
濟南萬保盛輝房地產開發有限公司 (「濟南萬保」)	PRC 中國	33%	33%	Property development 物業發展
寧波上湖置業有限公司 (「寧波上湖」)	PRC 中國	33%	33%	Property development 物業發展
Win Loyal Development Limited (「Win Loyal」)	HK 香港	30%	30%	Property development 物業發展
Joy Best Global Enterprises Limited (「Joy Best」)	BVI 英屬處女群島	35%	35%	Investment holding 投資控股

## Notes:

- (i) The above table lists the joint ventures of the Group has been extracted by the opinion of the directors of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.
- (ii) On 27 December 2021, 深圳保達 amended the clause in memorandum regarding appointment of the board of directors that three out of four directors of 深圳保達 are appointed by the Group. As a result of this amendment, the Group has the power to control the 深圳保達 and thus accounted for as a subsidiary (note 51) of the Group thereafter.

Additions during the year ended 31 December 2021 mainly included the investments in a number of property development companies together with third parties. None of the acquisition during the year ended 31 December 2021 was individually significant to the Group.

During the year ended 31 December 2021, the Group dissolved 50% equity interest in 桂林保利文化 and disposed 50% equity interest in 上海金嵐 with RMBNil carrying value at a consideration of RMB252,000,000, resulting in a gain of RMB252,000,000.

## 附註：

- (i) 本集團董事認為，上表列出對本集團之合營企業，並認為如將其他合營企業之資料詳細列出，會令資料過於冗長。
- (ii) 二零二一年十二月二十七日，深圳保達修訂備忘錄中關於董事會任命的條款，深圳保達四名董事中的三名由本集團任命。由於本次修訂，本集團有權控制深圳保達，其後深圳保達作為本集團附屬公司入賬(附註51)。

截至二零二一年十二月三十一日止年度增加主要包括聯同第三方投資數家物業發展公司。對本集團而言截至二零二一年十二月三十一日止年度概無任何收購屬個別重大。

截至二零二一年十二月三十一日止年度，本集團註銷桂林保利文化50%股權及出售上海金嵐50%股權(賬面值為人民幣零元)，代價為人民幣252,000,000元，從而錄得收益人民幣252,000,000元。

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20 INTERESTS IN JOINT VENTURES  
(Continued)Summarised financial information of  
material joint venturesSummarised financial information in respect of the  
Group's material joint ventures are set out below:

## 深圳保誠房地產

As at 31 December	於十二月三十一日
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>
Cash and cash equivalents	現金及等同現金
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應付貿易及其他賬款)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其他應付賬款)
Revenue	收入
Net profit and total comprehensive income	溢利淨額及全面收益總額
Group's share of profit	本集團分佔溢利
Dividend received from the joint venture	自合營企業收取之股息
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>
Interest income	利息收入
Interest expense	利息開支
Interest tax credit	利息稅抵免

## 20 於合營企業之權益(續)

## 重大合營企業財務資料概要

本集團重大合營企業的財務資料概要載列  
如下：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
5,263,748	4,755,239
16,043	16,047
(508,632)	(66,524)
(3,018,363)	(2,952,868)
87,195	238,785
(505,471)	(65,457)
(3,018,363)	(2,952,868)
—	—
902	21,700
451	10,850
—	—
930	21,734
—	—
—	8

## 20 INTERESTS IN JOINT VENTURES (Continued)

### Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

深圳保誠房地產

## 20 於合營企業之權益(續)

### 重大合營企業財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Net assets	資產淨值	<b>1,752,796</b>	1,751,894
Proportion of the Group's ownership interest	本集團擁有權權益比例	<b>50%</b>	50%
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值	<b>876,398</b>	875,947



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20 INTERESTS IN JOINT VENTURES  
(Continued)

## 20 於合營企業之權益(續)

Summarised financial information of  
material joint ventures (Continued)重大合營企業財務資料概要  
(續)

上海隆威

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>As at 31 December</b>	於十二月三十一日		
Current assets	流動資產	<b>906,291</b>	947,415
Non-current assets	非流動資產	<b>370,711</b>	377,271
Current liabilities	流動負債	<b>(464,687)</b>	(538,068)
Non-current liabilities	非流動負債	—	—
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Cash and cash equivalents	現金及等同現金	<b>186,388</b>	161,451
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應付 貿易及其他賬款)	<b>(739)</b>	(111)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其 他應付賬款)	—	—
Revenue	收入	<b>58,693</b>	234,098
Net profit and total comprehensive income	溢利淨額及全面收益總額	<b>25,697</b>	113,459
Group's share of profit	本集團分佔溢利	<b>12,849</b>	56,730
Dividend received from the joint venture	自合營企業收取之股息	—	—
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Interest income	利息收入	<b>3,290</b>	6,626
Interest expense	利息開支	—	—
Income tax expense	所得稅開支	<b>(13,508)</b>	(39,764)

## 20 INTERESTS IN JOINT VENTURES (Continued)

### Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

上海隆威

## 20 於合營企業之權益(續)

### 重大合營企業財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Net assets	資產淨值	<b>812,315</b>	786,618
Proportion of the Group's ownership interest	本集團擁有權權益比例	<b>50%</b>	50%
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值	<b>406,158</b>	393,309

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### 20 INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)  
Summarised financial information in respect of the Group's material joint ventures are set out below:

#### Win Loyal

<b>As at 31 December</b>	於十二月三十一日
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>
Cash and cash equivalents	現金及等同現金
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應付貿易及其他賬款)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其他應付賬款)
Revenue	收入
Net loss and total comprehensive expense	虧損淨額及全面開支總額
Group's share of loss	本集團分佔虧損
Dividend received from the joint venture	自合營企業收取之股息
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>
Interest income	利息收入
Interest expense	利息開支
Interest tax credit/(expense)	所得稅抵免/(開支)

### 20 於合營企業之權益(續)

#### 重大合營企業財務資料概要 (續)

本集團重大合營企業的財務資料概要載列如下：

<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>11,127,419</b>	10,252,259
—	—
<b>(129,929)</b>	(119,674)
—	—
<b>1,548</b>	1,777
—	—
—	—
—	—
<b>(70)</b>	(133)
<b>(21)</b>	(40)
—	—
—	—
—	—
—	—

## 20 INTERESTS IN JOINT VENTURES (Continued)

### Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

#### Win Loyal

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權權益比例
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值

### Aggregate information of joint ventures that are not individually material

Carrying amount of not individually material joint ventures in the consolidated financial statements	綜合財務報表中非個別重大合營企業的賬面值
Group's share of (loss)/profit	本集團分佔(虧損)/溢利

## 20 於合營企業之權益(續)

### 重大合營企業財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
10,997,490	10,132,585
30%	30%
3,299,247	3,039,776

### 非個別重大的合營企業資料匯總

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
1,468,369	1,504,414
(36,095)	4,455

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## 21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 21 按公平值計入損益之金融資產

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Financial assets at fair value through profit or loss		
— Equity securities listed in Hong Kong	1,780	2,320
— Unlisted equity securities (Note)	641,983	595,475
	<b>643,763</b>	<b>597,795</b>

按公平值計入損益之金融資產

— 於香港上市之股本證券

— 非上市股本證券(附註)

Note: The unlisted equity securities are mainly represented shares in Poly Finance Company Limited ("Poly Finance"), a company incorporated in PRC and engaged in financial management services. The Group held 11.35% equity interest of Poly Finance during the year 31 December 2022 and 2021. Dividend of RMB15,050,000 (2021: RMB15,078,000) was received on this investment during the year.

附註：非上市股本證券主要為持有保利財務有限公司(「保利財務」)的股份，保利財務為一間於中國註冊成立並從事金融管理服務的公司。截至二零二二年及二零二一年十二月三十一日止年度本集團持有保利財務的11.35%權益。年內，本集團收到該投資之股息為人民幣15,050,000元(二零二一年：人民幣15,078,000元)。

## 22 DEPOSITS PAID FOR ACQUISITION OF LAND USE RIGHTS

## 22 收購土地使用權已付按金

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
At beginning of the year	1,471,756	3,112,383
Deposits paid/(refunded)	615,680	(557,964)
Transfer to properties under development	(873,063)	(1,082,663)
At end of the year	<b>1,214,373</b>	<b>1,471,756</b>

年初

已付/(退回)按金

轉到發展中物業

年末

The deposits were paid by the Group to PRC government authority in connection with the bidding of five (2021: three) pieces of land in the PRC for property development purpose.

本集團在中國已就用作物業發展用途之五幅(二零二一年：三幅)地塊之招標向中國政府當局支付按金。

## 23 PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE 23 發展中及持作出售物業

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Properties under development located in the PRC	位於中國的發展中物業		
— Medium term land use rights (net of accumulated impairment losses)	— 中期土地使用權(扣除累計減值虧損)	<b>101,947,507</b>	99,848,987
Properties under development located in Hong Kong	位於香港的發展中物業		
— Medium term leases (net of accumulated impairment losses)	— 中期租約(扣除累計減值虧損)	<b>3,373,798</b>	2,809,354
		<b>105,321,305</b>	102,658,341
Properties held for sale located in the PRC	位於中國的持作出售物業		
— Medium term land use rights (net of accumulated impairment losses)	— 中期土地使用權(扣除累計減值虧損)	<b>24,978,107</b>	16,004,159
Properties held for sale located in Hong Kong	位於香港的持作出售物業		
— Medium term leases (net of accumulated impairment losses)	— 中期租約(扣除累計減值虧損)	<b>1,538,910</b>	2,120,330
		<b>26,517,017</b>	18,124,489
		<b>131,838,322</b>	120,782,830

The impairment loss on properties under development and held for sale of RMB543,264,000 (2021: RMB204,226,000) (note 13) is recognised in profit or loss for the year ended 31 December 2022. As at 31 December 2022, the accumulated impairment of properties under development and held for sale is RMB1,558,866,000 (2021: RMB1,076,915,000).

截至二零二二年十二月三十一日止年度，於損益中確認發展中及持作出售物業減值虧損人民幣543,264,000元(二零二一年：人民幣204,226,000元)(附註13)。截至二零二二年十二月三十一日，發展中及持作出售物業累計減值人民幣1,558,866,000元(二零二一年：人民幣1,076,915,000元)。

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#### 24 OTHER INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

#### 24 其他存貨

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
21,442	62,852
71	269
20,098	23,798
<b>41,611</b>	<b>86,919</b>

#### 25 CONTRACT COSTS

Contract costs	合約成本
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Contract costs capitalised as at 31 December 2022 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling expenses" in the statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB562,574,000 (2021: RMB452,890,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2021: Nil) as management expects the contract cost are solely from sale commission, as a result of obtaining sale contracts are recoverable.

#### 25 合約成本

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
509,474	471,516

於二零二二年十二月三十一日之資本化合約成本與已付物業代理之銷售佣金增加有關，該等物業代理的銷售活動致使客戶就本集團於報告日期仍在建的物業訂立買賣協議。合約成本於相關物業銷售收入確認期間的損益表中確認為「銷售開支」的一部分。年內於損益確認的資本化成本金額為人民幣562,574,000元(二零二一年：人民幣452,890,000元)。由於銷售合約可收回，管理層預計合約成本僅來自銷售佣金，故年內資本化成本的期初結餘或資本化成本並無減值(二零二一年：無)。



## 26 TRADE AND OTHER RECEIVABLES

## 26 應收貿易及其他賬款

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables	應收貿易賬款	<b>334,951</b>	391,369
Less: loss allowance	減：虧損撥備	<b>(26,805)</b>	(22,080)
		<b>308,146</b>	369,289
Other receivables	其他應收賬款	<b>5,134,857</b>	8,023,959
Less: loss allowance	減：虧損撥備	<b>(89,846)</b>	(58,516)
		<b>5,045,011</b>	7,965,443
		<b>5,353,157</b>	8,334,732

### Ageing analysis

The credit terms in connection with sales of properties granted to the customers are set out in the sale and purchase agreements and vary from agreements. There is no concentration of credit risk with respect to trade receivables arising from sales of properties as the Group has numerous customers. In respect of sales of goods granted to trade customers, the Group allows an average credit period of 30 days to 90 days. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 7(b). The following is an ageing analysis of trade receivables net of allowance for credit losses at the end of the reporting period presented based on invoice dates:

### 賬齡分析

就出售物業授予客戶之信貸期載於買賣協議，並按不同協議而定。由於本集團擁有眾多客戶，故此並無有關出售物業產生之應收貿易賬款之集中信貸風險。於貿易客戶之貨品銷售方面，本集團容許30天至90天不等之平均信貸期。有關本集團信貸政策及產生自應收貿易賬款的信貸風險的進一步詳情載於附註7(b)。於報告期末應收貿易賬款(扣除信貸虧損撥備)按發票日期呈列之賬齡分析如下：

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26 TRADE AND OTHER RECEIVABLES  
(Continued)

## Ageing analysis (Continued)

0 to 30 days	零至30天
31 to 90 days	31至90天
More than 90 days	超過90天

## 26 應收貿易及其他賬款(續)

## 賬齡分析(續)

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
49,681	121,868
30,361	10,401
228,104	237,020
<b>308,146</b>	<b>369,289</b>

## 27 LOAN RECEIVABLES

## (a) Non-current loan receivables

Non-current loan receivables

Loan receivables are mortgage loan receivables which are secured on properties and repayable by monthly instalments with various tenors not more than 25 years and carry interest at rates with reference to banks' Best Lending Rates. None of the loan receivables were overdue or impaired. These relate to a number of independent customers for whom the creditworthiness, collateral and subsequent settlement after reporting date are assessed and there has not been a significant change in credit quality and the amounts are still considered recoverable. Impairment losses in respect of loan receivables are assessed using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case an impairment loss is written off against loan receivables.

## 27 應收貸款

## (a) 非流動應收貸款

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
234,761	175,335

應收貸款為應收按揭貸款，以物業為抵押，於25年內依不同年期，每月分期還款，利息參考銀行最優惠貸款利率。概無應收貸款已逾期或已減值。該等款項與多名獨立客戶有關，並已評估彼等之信用狀況、抵押品及於報告日期後還款之情況，而信貸質素並無重大變動，款項仍被視為可收回。應收貸款之減值虧損以撥備賬評估，但倘本集團認為該款項不大可能收回，則減值虧損會直接與應收貸款撇銷。

## 27 LOAN RECEIVABLES (Continued)

### (b) Current loan receivables

Other loans (Note)	其他貸款(附註)
Less: loss allowance	減：虧損撥備

There is no movement in the allowance of current loan receivables for both years ended 31 December 2022 and 2021.

Note:

In accordance with loan agreements, the other loans carry interest at 12% (2021: 12%) per annum and repayable on demand. No interest was accrued for the two years ended 31 December 2022 and 2021.

## 28 AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY

Interest-free	不計息
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The amount is unsecured and repayable on demand.

## 27 應收貸款(續)

### (b) 流動應收貸款

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
22,358 (22,358)	20,600 (20,600)
—	—

截至二零二二年及二零二一年十二月三十一日止兩個年度並無流動應收貸款之撥備變動。

附註：

根據貸款協議，其他貸款按12%(二零二一年：12%)年利率計息，並須應要求償還。於截至二零二二年及二零二一年十二月三十一日止兩個年度並無應計利息。

## 28 應付最終控股公司款項

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
18,508	18,704

該等款項為無抵押及須應要求償還。

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#### 29 AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY

Interest-free

不計息

The amount is unsecured and repayable on demand.

#### 30 AMOUNT DUE TO A FELLOW SUBSIDIARY

Interest-free

不計息

The balances are unsecured and repayable on demand.

#### 29 應付一間中間控股公司款項

<b>2022</b>	2021
二零二二年	二零二一年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
	(Restated)
	(經重列)
<b>2,792</b>	380,021

該等款項為無抵押及須應要求償還。

#### 30 應付一間同系附屬公司款項

<b>2022</b>	2021
二零二二年	二零二一年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
	(Restated)
	(經重列)
<b>485</b>	485

結餘為無抵押及須應要求償還。

### 31 AMOUNTS DUE FROM/(TO) NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

### 31 應收／(付)附屬公司非控股股東款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Amounts due from non-controlling shareholders of subsidiaries:	應收附屬公司非控股股東款項：		
— Interest-free	— 不計息	1,925,361	946,828
— 80% of Loan Prime Rate ("LPR")	— 貸款市場報價利率 (「貸款市場報價利率」)之80%	87,000	87,000
		<b>2,012,361</b>	1,033,828
Amounts due to non-controlling shareholders of subsidiaries:	應付附屬公司非控股股東款項：		
— Interest-free	— 不計息	2,245,345	1,243,261
— Fixed rate of 6%	— 固定利率6%	1,671,882	1,557,716
— Fixed rate of 6.25%	— 固定利率6.25%	471,718	20,955
— Fixed rate of 8%	— 固定利率8%	4,161	2,085
— Benchmark rate in the PRC	— 中國基準利率	161,000	161,000
— 120% of Benchmark rate in the PRC	— 中國基準利率之 120%	397,974	385,974
		<b>4,952,080</b>	3,370,991

The amounts are unsecured and repayable on demand.

Loan Prime Rate in the PRC represented the prevailing lending interest rate promulgated by People's Bank of China ("PBOC") being 3.65% (2021: 3.80%) per annum which is published on PBOC's official website.

該等款項為無抵押及須應要求償還。

中國貸款市場報價利率指中國人民銀行(「中國人民銀行」)於其官方網站公佈的現時借貸年利率3.65%(二零二一年：3.80%)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 32 PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH

- (a) Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to RMB444,639,000 (2021: RMB265,431,000) have been pledged to secure general banking facilities and are classified as current assets.

The pledged bank deposits carry interest at a fixed rate ranging from 0.25% to 3.00% (2021: 0.30% to 3.00%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings.

Bank balances include RMB576,650,000 (2021: RMB280,379,000) which carry interest at fixed rates ranging from 0.20% to 5.20% (2021: 0.20% to 3.30%) per annum and RMB30,596,287,000 (2021: RMB29,465,152,000) which carry interest at variable rates ranging from 0.00% to 2.14% (2021: 0.00% to 2.00%) per annum.

Pledged bank deposits and bank balances, deposits and cash denominated in RMB amounted to approximately RMB30,354,774,000 (2021: RMB28,811,492,000) as at 31 December 2022. The RMB is not freely convertible into other currencies.

### 32 已抵押銀行存款、銀行結 存、存款及現金

- (a) 已抵押銀行存款指為取得授予本集團之一般銀行信貸而抵押予銀行之存款。為數人民幣444,639,000元(二零二一年：人民幣265,431,000元)之存款已作抵押，以取得一般銀行信貸，並歸類為流動資產。

已抵押銀行存款按介乎0.25%至3.00%(二零二一年：0.30%至3.00%)之固定年利率計息。已抵押銀行存款將於償清有關銀行借貸時解除。

在銀行結存中，為數人民幣576,650,000元(二零二一年：人民幣280,379,000元)按介乎0.20%至5.20%(二零二一年：0.20%至3.30%)之固定年利率計息；為數人民幣30,596,287,000元(二零二一年：人民幣29,465,152,000元)按介乎0.00%至2.14%(二零二一年：0.00%至2.00%)之浮動年利率計息。

二零二二年十二月三十一日，以人民幣計值的已抵押銀行存款、銀行結存、存款及現金約為人民幣30,354,774,000元(二零二一年：人民幣28,811,492,000元)。人民幣不可自由轉換為其他貨幣。

## 32 PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH (Continued)

### (b) Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

## 32 已抵押銀行存款、銀行結存、存款及現金(續)

### (b) 融資活動產生之負債對賬

下表載列本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債為現金流量或將來現金流量於本集團綜合現金流量表分類為來自融資活動的現金流量的負債。

	Amounts due to associates	Amounts due to joint ventures	Amount due to the ultimate holding company	Amount due to an intermediate holding company	Amount due to a fellow subsidiary	Amounts due to non-controlling shareholders of subsidiaries	Asset-backed securities	Bank and other borrowings	Note payable	Loan from a fellow subsidiary	Lease liabilities	Total
	(note 19)	(note 20)	(note 28)	(note 29)	(note 30)	(note 31)	(note 33)	(note 34)	(note 35)	(note 39)	(note 18)	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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
<b>At 1 January 2022</b>	460,803	585,258	18,704	380,021	485	3,370,991	—	65,614,569	3,824,000	180,000	49,643	74,484,474
Changes from financing cash flows:												
Borrowings raised	—	—	—	—	—	—	588,000	30,485,283	—	—	—	31,073,283
Repayments of borrowings	—	—	—	—	—	—	—	(28,569,466)	—	—	—	(28,569,466)
Note payable raised	—	—	—	—	—	—	—	—	8,000,000	—	—	8,000,000
Advance from non-controlling shareholders of subsidiaries	—	—	—	—	—	1,536,989	—	—	—	—	—	1,536,989
Repayment to the ultimate holding company	—	—	(196)	—	—	—	—	—	—	—	—	(196)
Advances from associates	275,589	—	—	—	—	—	—	—	—	—	—	275,589
Repayment to intermediate holding company	—	—	—	(409,432)	—	—	—	—	—	—	—	(409,432)
Advance from joint ventures	—	89,020	—	—	—	—	—	—	—	—	—	89,020
Lease payments	—	—	—	—	—	—	—	—	—	—	(23,335)	(23,335)
<b>Total changes from financing cash flows</b>	<b>275,589</b>	<b>89,020</b>	<b>(196)</b>	<b>(409,432)</b>	<b>—</b>	<b>1,536,989</b>	<b>588,000</b>	<b>1,915,817</b>	<b>8,000,000</b>	<b>—</b>	<b>(23,335)</b>	<b>11,972,452</b>
Exchange adjustments	—	—	—	32,203	—	44,100	—	420,270	273,000	—	736	770,309
Other changes:												
Interest expenses	—	—	—	—	—	—	—	—	—	—	2,754	2,754
Addition to lease liabilities	—	—	—	—	—	—	—	—	—	—	52,912	52,912
Lease modification	—	—	—	—	—	—	—	—	—	—	(22,235)	(22,235)
<b>Total other changes</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>33,431</b>	<b>33,431</b>
<b>As at 31 December 2022</b>	<b>736,392</b>	<b>674,278</b>	<b>18,508</b>	<b>2,792</b>	<b>485</b>	<b>4,952,080</b>	<b>588,000</b>	<b>67,950,656</b>	<b>12,097,000</b>	<b>180,000</b>	<b>60,475</b>	<b>87,260,666</b>



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### 32 PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH (Continued)

### 32 已抵押銀行存款、銀行結存、存款及現金 (續)

#### (b) Reconciliation of Liabilities Arising from Financing Activities (Continued)

#### (b) 融資活動產生之負債對賬 (續)

	Amounts due to associates	Amounts due to joint ventures	Amount due to the ultimate holding company	Amount due to an intermediate holding company	Amount due to a fellow subsidiary	Amounts due to non-controlling shareholders of subsidiaries	Bank and other borrowings	Note payable	Loan from a fellow subsidiary	Lease liabilities	Total
	(附註19)	(附註20)	(附註28)	(附註29)	(附註30)	(附註31)	(附註34)	(附註35)	(附註39)	(附註18)	(附註18)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
<b>At 1 January 2021</b>	121,503	1,588,843	14,760	2,791	485	2,384,180	65,485,463	7,252,000	180,000	1,421	77,031,446
Changes from financing cash flows:											
Borrowings raised	—	—	—	—	—	—	24,214,690	—	—	—	24,214,690
Repayments of borrowings	—	—	—	—	—	—	(27,598,556)	—	—	—	(27,598,556)
Note payable raised	—	—	—	—	—	—	—	626,000	—	—	626,000
Repayment of note payable	—	—	—	—	—	—	—	(3,937,000)	—	—	(3,937,000)
Advances from non-controlling shareholders of subsidiaries	—	—	—	—	—	999,410	—	—	—	—	999,410
Advance from the ultimate holding company	—	—	3,944	—	—	—	—	—	—	—	3,944
Advances from associates	339,300	—	—	—	—	—	—	—	—	—	339,300
Advance from intermediate holding company	—	—	—	377,230	—	—	—	—	—	—	377,230
Repayment to joint ventures	—	(997,735)	—	—	—	—	—	—	—	—	(997,735)
Lease payments	—	—	—	—	—	—	—	—	—	(6,740)	(6,740)
<b>Total changes from financing cash flows</b>	<b>339,300</b>	<b>(997,735)</b>	<b>3,944</b>	<b>377,230</b>	<b>—</b>	<b>999,410</b>	<b>(3,383,866)</b>	<b>(3,311,000)</b>	<b>—</b>	<b>(6,740)</b>	<b>(5,979,457)</b>
Exchange adjustments	—	71	—	—	—	(12,599)	(144,778)	(117,000)	—	(135)	(274,441)
Other changes:											
Acquisition of subsidiaries, net of cash acquired	—	(5,921)	—	—	—	—	3,657,750	—	—	—	3,651,829
Interest expenses	—	—	—	—	—	—	—	—	—	1,516	1,516
Addition to lease liabilities	—	—	—	—	—	—	—	—	—	53,581	53,581
<b>Total other changes</b>	<b>—</b>	<b>(5,921)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,657,750</b>	<b>—</b>	<b>—</b>	<b>55,097</b>	<b>3,706,926</b>
<b>As at 31 December 2021</b>	<b>460,803</b>	<b>585,258</b>	<b>18,704</b>	<b>380,021</b>	<b>485</b>	<b>3,370,991</b>	<b>65,614,569</b>	<b>3,824,000</b>	<b>180,000</b>	<b>49,643</b>	<b>74,484,474</b>

### 33 TRADE AND OTHER PAYABLES

### 33 應付貿易及其他賬款

		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Trade payables	應付貿易賬款	<b>20,168,442</b>	15,393,878
Other payables (Note)	其他應付賬款(附註)	<b>9,975,864</b>	12,313,290
		<b>30,144,306</b>	27,707,168

Note: The lease liabilities of RMB18,828,000 (2021: RMB10,800,000) was included in other payables as at 31 December 2022.

附註：租賃負債人民幣18,828,000元(二零二一年：人民幣10,800,000元)已計入截至二零二二年十二月三十一日的其他應付賬款。

At 31 December 2022, the payable under asset-backed securities of approximately RMB588,000,000 (2021: Nil) was included in other payable carried interest at the rate of 3.4% per annum. These asset-backed securities were expected to be repaid within 1 year.

於二零二二年十二月三十一日，資產擔保證券項下應付賬款約人民幣588,000,000元(二零二一年：零)已計入其他應付賬款，按年利率3.4%計息。相關資產擔保證券預計將於一年內償還。

At the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

報告期末，應付貿易賬款按發票日期之賬齡分析如下：

		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
0 to 30 days	0至30天	<b>1,105,844</b>	4,593,618
31 to 90 days	31至90天	<b>174,963</b>	318,643
More than 90 days	超過90天	<b>18,887,635</b>	10,481,617
		<b>20,168,442</b>	15,393,878

The average credit period is 90 days. The Group has financial risk management policies in place to ensure that all payable is within the credit time frame.

平均信貸期為90天。本集團已實施財務風險管理政策，確保所有應付賬款不超過信貸時限。

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## 34 BANK AND OTHER BORROWINGS

## 34 銀行及其他借貸

Bank and other loans	銀行及其他貸款
— Secured (Note)	— 有抵押(附註)
— Unsecured	— 無抵押

These bank and other loans were secured by pledged bank deposits in note 32(a) and pledged assets in note 44.

Note: A PRC subsidiary of the Company engaged in commercial property operation entered into Commercial Mortgage Backed Services ("CMBS") arrangement, at the interest rate of 3.27%, with an assets management company by pledging of the receivables for certain properties under its operation as well as the self-used properties, the land use rights and the investment properties amounting to RMB1,775,880,000. On 8 March 2022, the CMBS was formally established with an aggregate nominal value of RMB1,000,000,000, with a 12-year maturity. The CMBS will be matured on 8 March 2034. As at 31 December 2022, the carrying amount of this CMBS was RMB992,000,000 included in the borrowings.

Certain PRC subsidiaries of the Company engaged in hotel operation entered into another CMBS, at the interest rate of 3.58%, arrangement with an assets management company by pledging of the receivables for certain properties under its operation as well as the hotel building, the land use rights and the investment properties amounting to RMB1,367,542,000. On 10 May 2022, the CMBS 2 was formally established with an aggregate nominal value of RMB1,045,000,000, with a 12-year maturity. The CMBS will be mature on 9 May 2034. As at 31 December 2022, the carrying amount of this CMBS was RMB1,040,780,000 included in the borrowings.

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>31,863,704</b>	21,573,745
<b>36,086,952</b>	44,040,824
<b>67,950,656</b>	65,614,569

該等銀行及其他貸款由附註32(a)所述已抵押銀行存款及附註44所述的已抵押資產擔保。

附註：本公司一間從事商業物業營運的中國附屬公司與一間資產管理公司訂立商業物業資產支持證券(「商業物業資產支持證券」)安排，利率為3.27%，抵押物為其營運的若干物業的應收賬款以及自用物業、土地使用權及投資物業人民幣1,775,880,000元。於二零二二年三月八日，商業物業資產支持證券獲正式確立，總面值為人民幣1,000,000,000元，為期十二年。商業物業資產支持證券將於二零三四年三月八日到期。於二零二二年十二月三十一日，該商業物業資產支持證券的賬面值人民幣992,000,000元計入借款。

本公司若干從事酒店營運的中國附屬公司與一間資產管理公司訂立其他商業物業資產支持證券安排，利率為3.58%，質押物為其營運的若干物業的應收賬款以及酒店樓宇、土地使用權及投資物業人民幣1,367,542,000元。於二零二二年五月十日，商業物業資產支持證券二獲正式確立，總面值為人民幣1,045,000,000元，為期十二年。商業物業資產支持證券將於二零三四年五月九日到期。於二零二二年十二月三十一日，該商業物業資產支持證券的賬面值人民幣1,040,780,000元計入借款。

### 34 BANK AND OTHER BORROWINGS (Continued)

### 34 銀行及其他借貸(續)

The bank and other loans are repayable as follows:

償還銀行及其他貸款之到期日如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Within one year or on demand	一年內或應要求	<b>18,363,445</b>	19,008,280
After one year but within two years	一年後但不超過兩年	<b>18,485,052</b>	21,315,011
After two years but within three years	兩年後但不超過三年	<b>14,712,878</b>	12,542,668
After three years but within four years	三年後但不超過四年	<b>4,288,437</b>	2,798,457
After four years but within five years	四年後但不超過五年	<b>3,221,519</b>	3,065,714
After five years	五年以上	<b>8,879,325</b>	6,884,439
		<b>67,950,656</b>	65,614,569
Less: Amounts due within one year shown under current liabilities	減：列於流動負債之 一年內到期款項	<b>(18,363,445)</b>	(19,008,280)
Amount due after one year	一年後到期款項	<b>49,587,211</b>	46,606,289
		<b>2022 二零二二年 RMB'000 人民幣千元</b>	<b>2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)</b>
Fixed rate	固定利率		
Variable rate	浮動利率		
— Loan Prime Rate (“LPR”)	— 貸款市場報價利率 (「貸款市場報價 利率」)	<b>19,017,550</b>	18,355,071
— Benchmark rate in the PRC	— 中國基準利率	<b>43,497,386</b>	38,977,414
— Hong Kong Interbank Offered Rate (“HIBOR”)	— 香港銀行同業拆息 (「香港銀行同業 拆息」)	<b>450,518</b>	3,358,918
		<b>4,985,202</b>	4,923,166
		<b>67,950,656</b>	65,614,569

Notes  
附註

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## 34 BANK AND OTHER BORROWINGS (Continued)

#### Notes:

- (i) The balance carries interest charged at fixed rates from 2.95% to 5.55% (2021: 2.95% to 7.20%) per annum.
- (ii) The balance carries interest charged at variable rates based on LPR ranging from LPR minus 1.4% to plus 1.74% (2021: LPR minus 0.03% to plus 2.10%).
- (iii) The balance carries interest charged at variable rates based on benchmark rate in the PRC ranging from 98% to 105% of benchmark rate in the PRC (2021: 90% to 115% of benchmark rate in the PRC).
- (iv) The balance carries interest charged at variable rates based on HIBOR ranging from HIBOR plus 1.05% to 2.20% (2021: HIBOR plus 1.05% to 2.20%).

At the end of the reporting period, the Group has the following undrawn borrowing facilities:

Variable rate	浮動利率
— expiring within one year	— 一年內屆滿
— expiring beyond one year	— 一年後屆滿
Fixed rate	固定利率
— expiring within one year	— 一年內屆滿
— expiring beyond one year	— 一年後屆滿

## 34 銀行及其他借貸(續)

#### 附註：

- (i) 結餘按固定年利率2.95%至5.55%(二零二一年：2.95%至7.20%)計息。
- (ii) 結餘按介乎貸款市場報價利率減1.4%至加1.74%(二零二一年：按貸款市場報價利率減0.03%至加2.10%)浮動利率計息。
- (iii) 結餘按介乎中國基準利率之98%至105%(二零二一年：按中國基準利率之90%至115%)浮動利率計息。
- (iv) 結餘按介乎香港銀行同業拆息加1.05%至2.20%(二零二一年：按香港銀行同業拆息加1.05%至2.20%)浮動利率計息。

於報告期末，本集團有下列未提取借貸額度：

<b>2022</b>	2021
二零二二年	二零二一年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
	(Restated)
	(經重列)
<b>11,430,210</b>	4,066,600
<b>14,141,920</b>	18,323,993
<b>—</b>	677,000
<b>200,000</b>	1,319,000
<b>25,772,130</b>	24,386,593

## 34 BANK AND OTHER BORROWINGS (Continued)

Several banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial position ratios which are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand. At 31 December 2022, none of the covenants relating to drawn down facilities had been breached.

The Group regularly monitors its compliance with these covenants and repayments are made according to the loan agreements. Further details of the Group's management of liquidity risk are set out in note 7(b). As at 31 December 2022 none (2021: none) of the covenants relating to drawn down facilities had been breached.

## 35 NOTE PAYABLE

The Group has issued the following note payable:

- (i) On 10 April 2018 and 7 May 2018, the Group issued the 5.2% notes due in 2021 in the aggregate principal amount of US\$500,000,000. The notes bear interest at the rate of 5.2% per annum, which are payable semi-annually in arrears on the interest payment dates falling 10 April, and 10 October, in each year. These notes were settled during the year ended 31 December 2021.
- (ii) On 22 August 2018, the Group issued the 5.28% notes due in 2021 in the aggregate principal amount of RMB700,000,000. The note bears interest at the rate of 5.28% per annum. The notes are payable annually in arrears on the interest payment date falling 13 August, in each year. These notes were settled during the year ended 31 December 2021.

## 34 銀行及其他借貸(續)

多項銀行信貸須履行涉及若干本集團財務狀況比率之契諾，而此等常見於與金融機構訂立之借款安排。倘本集團違反契諾，已支取之信貸即成為須應要求償還。於二零二二年十二月三十一日，本集團沒有違反任何與提取融資有關之契諾。

本集團定期監察是否遵守該等契諾，並根據貸款協議償還貸款。本集團管理流動資金風險的進一步詳情載於附註7(b)。於二零二二年十二月三十一日，本集團並無違反有關動用信貸額度的契諾(二零二一年：無)。

## 35 應付票據

本集團已發行以下應付票據：

- (i) 於二零一八年四月十日及二零一八年五月七日，本集團發行於二零二一年到期年利率為5.2%之票據，本金總額為500,000,000美元。該票據按年利率5.2%計息，利息須每半年於利息支付日(即每年四月十日及十月十日)支付。該等票據已於截至二零二一年十二月三十一日止年度還款。
- (ii) 於二零一八年八月二十二日，本集團發行於二零二一年到期年利率為5.28%之票據，本金總額為人民幣700,000,000元。該票據按年利率5.28%計息，利息須每年於利息支付日(即每年八月十三日)支付。該等票據已於截至二零二一年十二月三十一日止年度還款。

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#### 35 NOTE PAYABLE (Continued)

- (iii) On 10 November 2020, the Group issued the 4.00% note due in 2025 in the aggregate principal amount of US\$500,000,000 (equivalent to RMB3,471,000,000) (2021: US\$500,000,000) (equivalent to RMB3,198,000,000). The note bears interest at the rate of 4.0% per annum. The note is payable semi-annually in arrears on the interest payment date falling on 10 May and 10 November, in each year.
- (iv) On 8 September 2021, the Group issued the 3.29% note due in 2024 in the aggregate principal amount of RMB626,000,000. The note bears interest at the rate of 3.29% per annum. The note is payable annually in arrears on the interest payment date falling 8 September, in each year.
- (v) On 18 February 2022, the Group issued the 2.99% and 3.66% notes in the aggregate principal amount of RMB1,500,000,000 and RMB500,000,000 due in 2025 and 2027 respectively. The notes bear interest at the rate of 2.99% and 3.66% per annum. The notes are payable annually in arrears on the interest payment date falling 18 February, in each year.
- (vi) On 13 April 2022, the Group issued the 3.35% note due in 2025 in the aggregate principal amount of RMB1,500,000,000. The note bears interest at the rate of 3.35% per annum. The note is payable annually in arrears on the interest payment date falling 13 April, in each year.

#### 35 應付票據 (續)

- (iii) 於二零二零年十一月十日，本集團發行於二零二五年到期年利率為4.00%之票據，本金總額為500,000,000美元(相當於人民幣3,471,000,000元)(二零二一年：500,000,000美元(相當於人民幣3,198,000,000元))。該票據按年利率4.0%計息，利息須每半年於利息支付日(即每年五月十日及十一月十日)支付。
- (iv) 於二零二一年九月八日，本集團發行於二零二四年到期年利率為3.29%之票據，本金總額為人民幣626,000,000元。該票據按年利率3.29%計息，利息須每年於利息支付日(即每年九月八日)支付。
- (v) 於二零二二年二月十八日，本集團分別發行於二零二五年及二零二七年期滿利率為2.99%及3.66%之票據，本金總額為人民幣1,500,000,000元及人民幣500,000,000元。該等票據按年利率2.99%及3.66%計息，利息須每年於利息支付日(即每年二月十八日)支付。
- (vi) 於二零二二年四月十三日，本集團發行於二零二五年到期年利率為3.35%之票據，本金總額為人民幣1,500,000,000元。該票據按年利率3.35%計息，利息須每年於利息支付日(即每年四月十三日)支付。



## 35 NOTE PAYABLE (Continued)

- (vii) On 6 June 2022, the Group issued the 3.20% and 3.65% notes in the aggregate principal amount of RMB1,000,000,000 and RMB500,000,000 due in 2025 and 2027 respectively. The notes bear interest at the rate of 3.20% and 3.65% per annum. The notes are payable annually in arrears on the interest payment date falling 6 June, in each year.
- (viii) On 20 June 2022, the Group issued the 3.17% and 3.68% notes in the aggregate principal amount of RMB500,000,000 and RMB500,000,000 due in 2025 and 2027 respectively. The notes bear interest at the rate of 3.17% and 3.68% per annum. The notes are payable annually in arrears on the interest payment date falling 20 June, in each year.
- (ix) On 26 August 2022, the Group issued the 3.29% note due in 2025 in the aggregate principal amount of RMB1,000,000,000. The note bears interest at the rate of 3.29% per annum. The note is payable annually in arrears on the interest payment date falling 26 August, in each year.
- (x) On 1 November 2022, the Group issued the 3.30% note due in 2027 in the aggregate principal amount of RMB1,000,000,000. The note bears interest at the rate of 3.30% per annum. The note is payable annually in arrears on the interest payment date falling 1 November, in each year.

## 35 應付票據(續)

- (vii) 於二零二二年六月六日，本集團分別發行於二零二五年及二零二七年到期年利率為3.20%及3.65%之票據，本金總額為人民幣1,000,000,000元及人民幣500,000,000元。該等票據按年利率3.20%及3.65%計息，利息須每年於利息支付日(即每年六月六日)支付。
- (viii) 於二零二二年六月二十日，本集團分別發行於二零二五年及二零二七年到期年利率為3.17%及3.68%之票據，本金總額為人民幣500,000,000元及人民幣500,000,000元。該等票據按年利率3.17%及3.68%計息，利息須每年於利息支付日(即每年六月二十日)支付。
- (ix) 於二零二二年八月二十六日，本集團發行於二零二五年到期年利率為3.29%之票據，本金總額為人民幣1,000,000,000元。該票據按年利率3.29%計息，利息須每年於利息支付日(即每年八月二十六日)支付。
- (x) 於二零二二年十一月一日，本集團發行於二零二七年到期年利率為3.30%之票據，本金總額為人民幣1,000,000,000元。該票據按年利率3.30%計息，利息須每年於利息支付日(即每年十一月一日)支付。

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#### 35 NOTE PAYABLE (Continued)

(a) The movements of the note are set out below:

At 1 January	於一月一日
Issuance of notes	發行票據
Repayment of notes	票據償還
Exchange adjustments	匯兌調整
At 31 December	於十二月三十一日

#### 35 應付票據 (續)

(a) 票據變動載列如下：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
3,824,000	7,252,000
8,000,000	626,000
—	(3,937,000)
273,000	(117,000)
<b>12,097,000</b>	<b>3,824,000</b>

(b) The analysis of the repayment schedule of note payables is as follows:

Within 1 year or on demand	一年內或應要求
After 1 year but within 2 years	一年後但不超過兩年
After 2 years but within 5 years	兩年後但不超過五年
After 5 years	五年以上

(b) 應付票據償還時間表分析如下：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
—	—
626,000	—
11,471,000	3,824,000
—	—
<b>12,097,000</b>	<b>3,824,000</b>

## 36 CONTRACT LIABILITIES

## 36 合約負債

*Contract liabilities related to:*  
Sale of properties

合約負債產生自：  
銷售物業

Typical payment terms which impact on the amount of contract liabilities are as follows:

### Sales of properties

The Group receives 5%–70% of contract value as a deposit from customers when they sign the sale and purchase agreement. This deposit is recognised as a contract liability until the properties are completed and legally assigned to the customer. The rest of the consideration is typically paid when legal assignment is completed.

<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>34,988,848</b>	44,068,692

影響合約負債金額的一般支付條款如下：

### 銷售物業

本集團於客戶簽署買賣協議時向客戶收取5%至70%的合約價值作為按金。有關按金於物業竣工且合法轉讓予客戶前確認為合約負債。剩餘代價通常於完成法定轉讓時支付。

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## 36 CONTRACT LIABILITIES (Continued) 36 合約負債(續)

## Movements in contract liabilities

## 合約負債變動

		<b>2022</b>	2021
		<b>二零二二年</b>	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
Balance as at 1 January	於一月一日結餘	<b>44,068,692</b>	32,497,990
Addition on acquisition of subsidiaries (note 51)	收購附屬公司時增加 (附註51)	<b>—</b>	3,813,685
Increase in contract liabilities as a result of billing in advance of sale of properties	因銷售物業前款項而產生的合約負債增加	<b>29,858,884</b>	33,032,038
Decrease in contract liabilities as a result of recognising revenue during the year	因確認年內收入而產生的合約負債減少		
— the amount was included in the contract liabilities at the beginning of the year	— 年初計入的合約負債	<b>(29,247,054)</b>	(18,981,212)
— the amount was included in the contract liabilities during the year	— 年內計入的合約負債	<b>(9,701,469)</b>	(6,290,068)
Exchange adjustments	匯兌調整	<b>9,795</b>	(3,741)
Balance at 31 December	於十二月三十一日結餘	<b>34,988,848</b>	44,068,692

## 37 SHARE CAPITAL

## 37 股本

	2022 二零二二年		2021 二零二一年	
	No. of shares 股份數目	RMB'000 人民幣千元	No. of shares 股份數目	RMB'000 人民幣千元 (Restated) (經重列)
<b>Ordinary shares, issued and fully paid</b>				
At 1 January	<b>3,713,368,382</b>	<b>15,550,825</b>	3,661,537,046	15,462,847
Issue of scrip dividend shares (Note)	<b>107,814,736</b>	<b>161,334</b>	51,831,336	87,978
At 31 December	<b>3,821,183,118</b>	<b>15,712,159</b>	3,713,368,382	15,550,825

Note: The Company distributed dividends to its shareholders by way of scrip dividends, with a cash alternative to shareholders. The respective new ordinary shares were issued on 27 July 2022 and 30 July 2021.

In accordance with section 135 of the Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

## 38 SHARE OPTION SCHEMES

The Company has a share option scheme which was adopted on 28 May 2014 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any Company in the Group, to take up options at HK\$1 consideration for each lot of share options granted.

附註：本公司透過以股代息派發股息予股東，並給予股東現金選擇。相關新增普通股已於二零二二年七月二十七日及二零二一年七月三十日發行。

根據公司條例第135條，本公司的普通股不會有面值。

普通股的股東均享有獲得本公司不時宣派的股息及於本公司會議上每股投一票的權利。全部普通股於本公司的剩餘資產上享有平等地位。

## 38 購股權計劃

本公司於二零一四年五月二十八日採納一項購股權計劃，據此本公司董事獲授權全權酌情邀請本集團僱員，包括本集團內任何公司的董事以每手授出之購股權之代價為1港元接納購股權。

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### 38 SHARE OPTION SCHEMES (Continued)

The options vest after meeting the vesting conditions and are then exercisable within a period of two years. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the grants are as follows:

### 38 購股權計劃(續)

購股權於滿足歸屬條件後歸屬，之後可在兩年內行使。每份購股權賦予持有人權利認購本公司一股普通股及以股份悉數結算。

(a) 授出之條款及條件如下：

	Number of instruments 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權之合約期
Options granted to directors: 授予董事之購股權：			
— on 10 January 2019 — 於二零一九年一月十日	1,320,000	Two years from the date of grant and certain performance criteria 授出日期起計兩年內及若干績效標準	4 years 4年
— on 10 January 2019 — 於二零一九年一月十日	1,320,000	Three years from the date of grant and certain performance criteria 授出日期起計三年內及若干績效標準	5 years 5年
— on 10 January 2019 — 於二零一九年一月十日	1,360,000	Four years from the date of grant and certain performance criteria 授出日期起計四年內及若干績效標準	6 years 6年
Options granted to employees: 授予僱員之購股權：			
— on 10 January 2019 — 於二零一九年一月十日	34,897,500	Two years from the date of grant and certain performance criteria 授出日期起計兩年內及若干績效標準	4 years 4年
— on 10 January 2019 — 於二零一九年一月十日	34,897,500	Three years from the date of grant and certain performance criteria 授出日期起計三年內及若干績效標準	5 years 5年
— on 10 January 2019 — 於二零一九年一月十日	35,955,000	Four years from the date of grant and certain performance criteria 授出日期起計四年內及若干績效標準	6 years 6年
Total share options granted 授出購股權總數	109,750,000		

### 38 SHARE OPTION SCHEMES (Continued)

(a) (Continued)

The number and weighted average exercise prices of share options are as follows:

Outstanding at the beginning of the period	於期初尚未行使
Scrip dividend issued (Note)	已發行以股代息 (附註)
Cancelled during the year	年內註銷
Forfeited during the year	年內沒收
Outstanding at the end of the period	於期末尚未行使
Exercisable at the end of the period	於期末可予行使

The number of exercisable share options at the year ended 31 December 2022 was nil (2021: nil).

Note: As a result of the issue and allotment of scrip dividend shares, the exercise price of the share options granted was adjusted from HK\$2.485 to HK\$2.415 (2021: from HK\$2.520 to HK\$2.485) and the number of share options granted were adjusted as the above table.

### 38 購股權計劃 (續)

(a) (續)

購股權數目及加權平均行使價如下：

2022 二零二二年		2021 二零二一年	
Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
\$2.485	87,211	\$2.520	92,960
\$1.975	2,324	\$2.113	1,259
\$2.415	(62,242)	N/A 不適用	—
\$2.415	—	\$2.485	(7,008)
\$2.415	27,293	\$2.485	87,211
N/A 不適用	—	N/A 不適用	—

截至二零二二年十二月三十一日止年度可予行使之購股權的數目為零 (二零二一年：零)。

附註：由於發行及配發代息股，已授出購股權之行使價由2.485港元調整至2.415港元 (二零二一年：由2.520港元調整至2.485港元) 及已授出購股權數目作出上表所示之調整。



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38 SHARE OPTION SCHEMES  
(Continued)

## (b) Fair value of share options and assumptions

The fair value of services received in return for share options granted on 10 January 2019 is measured by reference to the fair value of share options granted. The fair value of the share options granted is measured using a binomial model as at the date of grant. Such fair values are subject to a number of limitations, due to the subjective nature of and uncertainty relating to a number of assumptions under the binomial model. The assumptions used in the valuation of the share options granted on 10 January 2019 have been disclosed below. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

Fair value of share options and assumptions are as follows:

Share price (HK\$)	2.520 per share
Exercise price (HK\$)	2.520 per share
Grant date	10 January 2019
Total number of share options granted	109,750,000
Number of share options granted to directors*	4,000,000
Number of share options granted to employees	105,750,000
Share option period (years)	6

## 38 購股權計劃(續)

## (b) 購股權的公平值及假設

作為二零一九年一月十日授出購股權而獲得服務的公平值，乃參照已授出購股權的公平值計量。已授出購股權的公平值乃於授出日以二項式模型計量。由於使用二項式模型涉及多項假設，存在主觀性及不確定性因素，釐定該公平值受到多項限制。於二零一九年一月十日授出的購股權估值中使用的假設已於下文披露。購股權合約年期在此模型中用作一項輸入數據。預期提前行使納入該模型。

購股權的公平值及假設如下：

股價(港元)	每股2.520
行使價(港元)	每股2.520
授出日期	二零一九年一月十日
已授出購股權總數	109,750,000
授予董事的購股權數目*	4,000,000
授予僱員的購股權數目	105,750,000
購股權期間(年度)	6

## 38 SHARE OPTION SCHEMES (Continued)

### (b) Fair value of share options and assumptions (Continued)

The fair values of share options granted under the Company's Share Option Scheme to each class of grantees at the date of grant were as follows:

Class of grantees	承授人組別	Fair value of share options granted 已授出購股權 公平值 (HK\$) (港元)
Directors	董事	2,623,000
Employees	僱員	69,689,000

\* Mr. Wang Jian was appointed as the directors of the Company on 1 February 2019, and Mr. Wan Yuqing was appointed as the director of the company on 26 October 2021 and accordingly, they were classified as employees when the relevant share options were granted on 10 January 2019.

## 38 購股權計劃(續)

### (b) 購股權的公平值及假設 (續)

根據本公司購股權計劃授予各承授人組別之購股權於授出日期之公平值如下：

承授人組別	Fair value of share options granted 已授出購股權 公平值 (HK\$) (港元)
董事	2,623,000
僱員	69,689,000

\* 王建先生於二零一九年二月一日獲委任為本公司董事，萬宇清先生則於二零二一年十月二十六日獲委任為本公司董事，故於二零一九年一月十日授出相關購股權時彼等被分類為僱員。

		Share options 購股權		
		Lot 1 第1批	Lot 2 第2批	Lot 3 第3批
First exercise date	首次行使日	10/1/2021	10/1/2022	10/1/2023
Maturity date	到期日	9/1/2023	9/1/2024	9/1/2025
Expected volatility (%)	預期波幅(%)	40.631	40.657	36.160
Dividend yield (%)	股息率(%)	4.122	4.122	4.122
Risk-free interest rate (%)	無風險利率(%)	1.744	1.769	1.808
Fair value (HK\$)	公平值(港元)	22,679,000	24,365,000	25,268,000

Notes:

- (i) The expected volatility is based on the historic volatility, which is calculated based on the weighted average remaining life of the share options and adjusted for any expected changes to future volatility based on publicly available information.
- (ii) The expected dividend yield is based on the dividend payout in the previous year and the average share price in the preceding year.

附註：

- (i) 預期波幅乃根據歷史波幅，按購股權的加權平均剩餘年期計算，並基於公開可得資料對未來波幅的任何預期變動作出調整。
- (ii) 預期股息率基於上一年支付的股息及上一年的平均股價計算。

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### 39 LOAN FROM A FELLOW SUBSIDIARY

The amount represents loan from a subsidiary of the ultimate holding company to Poly Plaza Limited ("Poly Plaza"), a subsidiary of the Company. The amount is unsecured, interest-free and repayable upon expiration of the term of the co-operation agreement of Poly Plaza, which is due to be settled not earlier than twelve months from the reporting date.

### 39 一間同系附屬公司貸款

該款項指最終控股公司一間附屬公司向本公司附屬公司保利大廈有限公司(「保利大廈」)提供之貸款。該款項為無抵押、不計息及須於保利大廈合作協議期限屆滿時償還，自報告日期起計不少於十二個月到期結算。

### 40 DEFERRED TAX ASSETS/LIABILITIES

The deferred tax assets/liabilities recognised by the Group and the movements thereon during the current and prior years are as follows:

### 40 遞延稅項資產／負債

本集團於本年度及過往年度確認之遞延稅項資產／負債及其變動如下：

Deferred tax assets:	遞延稅項資產：	Expenses recognised in profit or loss but deductible in subsequent period	Tax losses	Others	Total	
		損益內已確認 但可於往後期 間扣減的開支	稅項虧損	其他	合計	
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>At 1 January 2021 (restated)</b>	於二零二一年一月一日(經重列)		24,682	184,774	17,146	226,602
Acquisition of subsidiaries (note 51)	收購附屬公司(附註51)		—	19,723	88	19,811
Charge to profit or loss	扣除自損益		—	(732)	(603)	(1,335)
<b>At 31 December 2021 and 1 January 2022 (restated)</b>	於二零二一年十二月三十一日及二零二二年一月一日(經重列)		<b>24,682</b>	<b>203,765</b>	<b>16,631</b>	<b>245,078</b>
Disposal of subsidiaries (note 52)	出售附屬公司(附註52)		—	(1,184)	(9)	(1,193)
Credit/(charge) to profit or loss	計入/(扣除)自損益		<b>10,808</b>	<b>(39,442)</b>	<b>24,267</b>	<b>(4,367)</b>
<b>At 31 December 2022</b>	於二零二二年十二月三十一日		<b>35,490</b>	<b>163,139</b>	<b>40,889</b>	<b>239,518</b>

## 40 DEFERRED TAX ASSETS/LIABILITIES (Continued)

## 40 遞延稅項資產／負債(續)

		Revaluation of properties 物業重估				
		Investment properties	Hotel properties	Properties under developments	Others	Total
		投資物業	酒店物業	發展中物業	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Deferred tax liabilities:</b>	<b>遞延稅項負債：</b>					
<b>At 1 January 2021 (restated)</b>	<b>於二零二一年一月一日 (經重列)</b>	1,100,211	170,268	349,955	97,961	1,718,395
Acquisition of subsidiaries (note 51)	收購附屬公司(附註51)	13,112	1,270	41,167	5,548	61,097
Charge to equity for the year	年內自股權扣除	—	23,002	—	—	23,002
Charge/(credit) to profit or loss	扣除自／(計入)損益	8,635	—	(263,125)	(29,229)	(283,719)
Exchange adjustment	匯兌調整	—	—	—	(4)	(4)
<b>At 31 December 2021 and 1 January 2022 (restated)</b>	<b>於二零二一年 十二月三十一日及 二零二二年一月一日 (經重列)</b>	<b>1,121,958</b>	<b>194,540</b>	<b>127,997</b>	<b>74,276</b>	<b>1,518,771</b>
Charge to equity for the year	年內自股權扣除	23,541	42,805	—	—	66,346
Credit to profit or loss	計入損益	(1,057)	—	(46,582)	(26,232)	(73,871)
Exchange adjustment	匯兌調整	—	—	—	12	12
<b>At 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>	<b>1,144,442</b>	<b>237,345</b>	<b>81,415</b>	<b>48,056</b>	<b>1,511,258</b>

At 31 December 2022, the Group other than its subsidiaries in the PRC had unused tax losses of approximately RMB2,212,798,000 (2021: RMB1,967,993,000) for offset against future assessable profits. Such unused tax losses may be carried forward indefinitely.

In addition, at 31 December 2022, the Group's PRC subsidiaries had unused tax losses of approximately RMB8,675,765,000 (2021: RMB6,233,820,000) other than those unused tax losses for which deferred tax has been provided for, for offset against future assessable profits. The maximum benefit from unutilised tax losses can be carried forward up to five years from the year in which the loss was originated to offset future taxable profits.

於二零二二年十二月三十一日，本集團(不包括本集團之中國附屬公司)有未動用稅項虧損約人民幣2,212,798,000元(二零二一年：人民幣1,967,993,000元)，可抵扣未來應課稅溢利。該等未動用之稅項虧損可無限期結轉。

此外，於二零二二年十二月三十一日，本集團之中國附屬公司有未動用之稅項虧損約人民幣8,675,765,000元(二零二一年：人民幣6,233,820,000元)(作出遞延稅項撥備之未動用稅項虧損除外)，可抵扣未來應課稅溢利。未動用稅項虧損之最高利益，可由產生作抵扣未來應課稅溢利之虧損之年度起計，結轉最多五年。

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#### 40 DEFERRED TAX ASSETS/LIABILITIES (Continued)

The deferred tax assets arising from the above unused tax losses have not been recognised in the consolidated financial statements due to the unpredictability of future profit streams.

At 31 December 2022, deferred taxation has not been provided in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounted to RMB31,341,386,000 (2021: RMB25,705,134,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

#### 41 OPERATING LEASES

The Group as lessor:

Income from operating lease arrangements in respect of office and management services

辦公室經營租約安排  
及管理服務之收入

#### 40 遞延稅項資產／負債(續)

由於無法預測未來溢利流量，故此上述未動用稅項虧損所產生之遞延稅項資產尚未於綜合財務報表內確認。

於二零二二年十二月三十一日，由於本集團能夠控制暫時性差異轉回的時間，而且該暫時性差異在可預見的未來很可能不會轉回，有關於中國附屬公司賺取之溢利應佔之暫時差異人民幣31,341,386,000元（二零二一年：人民幣25,705,134,000元），概無於綜合財務報表內作出遞延稅項撥備。

#### 41 經營租約

本集團作為出租人：

<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>1,559,851</b>	1,531,496

## 41 OPERATING LEASES (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimal lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)
Over five years	五年後

Significant leases are negotiated for a lease term of 1 to 20 years (2021: 1 to 20 years). Certain leases contain a contingent rental element based on the revenue of tenant.

## 42 CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:

- property development expenditures
- acquisition of land use right

有關下列各項已訂約但未於綜合財務報表撥備之資本開支：

- 物業發展開支
- 收購土地使用權

## 41 經營租約 (續)

於報告期末，本集團與租戶已訂約之未來最低租賃款項如下：

Office and shop 辦公室及商店	
2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
470,507	394,270
1,085,939	964,130
1,092,724	748,031
<b>2,649,170</b>	<b>2,106,431</b>

就重大租約磋商議定之租賃期由1至20年(二零二一年：1至20年)不等。若干租賃包含基於租戶收入的或然租金部分。

## 42 資本承擔

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
19,955,769	17,066,169
2,066,000	2,670,743
<b>22,021,769</b>	<b>19,736,912</b>

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#### 43 CONTINGENT LIABILITIES

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to approximately RMB23,443,910,000 (2021: RMB23,230,684,000) as at 31 December 2022. Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group in the event the purchasers default payments to the banks.

At 31 December 2022, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to approximately RMB8,130,800,000 (2021: RMB6,785,084,000) of which approximately RMB5,586,393,000 (2021: RMB4,502,183,000) had been utilised by associates and joint ventures.

#### 43 或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零二二年十二月三十一日，給予銀行的最高擔保額達約人民幣23,443,910,000元（二零二一年：人民幣23,230,684,000元）。有關擔保於下列事項發生時（以較早發生者為準）終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以填補本集團產生之尚未償還按揭貸款。

於二零二二年十二月三十一日，本集團就本集團若干聯營公司及合營企業所獲授信融資約人民幣8,130,800,000元（二零二一年：人民幣6,785,084,000元）向若干銀行提供擔保，而聯營公司及合營企業已動用其中約人民幣5,586,393,000元（二零二一年：人民幣4,502,183,000元）。



## 44 PLEDGED ASSETS

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

Investment properties	投資物業
Hotel properties	酒店物業
Buildings	樓宇
Right-of-use assets	使用權資產
Properties under development	發展中物業
Properties held for sale	持作出售物業
Bank deposits	銀行存款

In addition to above pledge of assets, at 31 December 2022 and 2021, the Group's interests in certain subsidiaries were pledged to secure credit facilities granted to the Group. The details of net assets value of subsidiaries are as follows:

Total assets	資產總值
Total liabilities	負債總額
Net assets value	資產淨值

## 44 已抵押資產

於報告期末，已抵押作為本集團獲授信貸融資之擔保之資產賬面值如下：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>6,519,329</b>	4,854,790
<b>1,536,000</b>	389,000
<b>233,396</b>	126,335
<b>221,523</b>	222,943
<b>30,735,407</b>	24,863,272
<b>489,665</b>	3,598,417
<b>444,639</b>	265,431
<b>40,179,959</b>	34,320,188

除上述資產抵押外，於二零二二年及二零二一年十二月三十一日，本集團於若干附屬公司的權益亦已抵押作為本集團獲授的信貸融資的擔保。附屬公司資產淨值的詳情如下：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>47,803,727</b>	13,068,660
<b>(46,028,476)</b>	(11,164,317)
<b>1,775,251</b>	1,904,343

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#### 45 RETIREMENT BENEFIT SCHEMES

The Company and its subsidiaries in Hong Kong operate a defined contribution scheme for their qualified employees pursuant to the Occupational Retirement Schemes Ordinance. The assets of the scheme are held separately in a fund which is under the control of an independent trustee. The retirement benefit scheme contributions charged to the consolidated statement of comprehensive income represent the contributions payable by the Group to the fund at rates specified in the rules of the scheme. When there are employees who leave the scheme prior to becoming fully vested in the contributions, the amount of the forfeited contributions will be used to reduce future contributions payable by the Group.

At the end of the reporting period, there was no significant forfeited contributions, which arose upon employees leaving the retirement benefit scheme, available to reduce the contribution payable in the future years.

To comply with the Mandatory Provident Fund Schemes Ordinance (the "MPFO"), the Group also participates in a Mandatory Provident Fund scheme ("MPF Scheme") for its qualified employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the MPFO. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme.

#### 45 退休福利計劃

本公司及於香港之附屬公司根據職業退休計劃條例為合資格僱員設立定額供款計劃。該計劃之資產由獨立受託人於其基金內獨立管理。自綜合全面收益表扣除之退休福利計劃供款為本集團按照該計劃之規則所訂定之比率計算應付予基金之供款。倘僱員在完全符合獲取全部供款之資格前退出該計劃，則沒收之供款將用作扣減本集團將來應付之供款。

於報告期末，並無因僱員退出退休福利計劃而產生可用作於未來年度扣減應付供款之重大沒收供款。

為遵守強制性公積金計劃條例（「強積金條例」），本集團亦為其於香港之合資格僱員參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強積金條例向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團資產分開持有，並由獨立受託人於其基金管理。根據強積金計劃之規則，僱主及其僱員均須按規則規定之比率向計劃供款。本集團就強積金計劃須承擔之唯一責任為根據計劃作出所需供款。

## 45 RETIREMENT BENEFIT SCHEMES (Continued)

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees in the subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The total cost charged to consolidated statement of profit or loss for the year ended 31 December 2022 of approximately RMB279,854,000 (2021: RMB130,600,000) represents contributions payable to the schemes by the Group during the year.

## 45 退休福利計劃(續)

產生自強積金計劃之退休福利計劃供款會自綜合損益表扣除，相當於本集團按照該計劃之規則所訂定之比率應付予基金之供款。沒收之供款不可用作扣減未來年度應付之供款。

中國附屬公司之僱員乃中國政府營運之國家管理退休福利計劃之成員。附屬公司須按僱員工資之若干百分比供款予該退休福利計劃以資助有關福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所需供款。沒收之供款不可用作扣減未來年度應付之供款。

截至二零二二年十二月三十一日止年度，自綜合損益表扣除之總成本約為人民幣279,854,000元(二零二一年：人民幣130,600,000元)，相當於本集團年內應向該等計劃支付之供款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2022

二零二二年十二月三十一日

#### 46 RELATED PARTY TRANSACTIONS

##### (a) Transactions and balances with China Poly Group

The following is a summary of principal related party transactions and balances entered into by the Group with China Poly Group Corporation Limited and its subsidiaries, apart from transactions and balances disclosed in notes 19, 20, 28, 29, 30 and 31. Several transactions also constitute connected transactions as defined under Chapter 14A of Listing Rules. Further details of these connected transactions are disclosed under Directors' Report.

Transactions:	交易：
Property rental income	物業租金收入
Interest expenses	利息支出
Management fee income	管理費收入
Rental expenses paid	已付租金開支
Dividend income	股息收入

Notes:

- (i) The amount represents rental income received for theatres and office which was made with reference to market price.
- (ii) The interest expenses derived from the loans advanced from China Poly Group, which was unsecured, carried interest at a fixed rate of 4.70% and variable rate based on LPR ranging from LPR plus 0.15% to 0.995% and repayable within three years.

#### 46 關連人士交易

##### (a) 與中國保利集團之交易及結餘

下列為除附註19、20、28、29、30及31所披露的交易及結餘外，本集團與中國保利集團有限公司及其附屬公司訂立的主要關連人士交易及結餘概要。多項交易亦構成上市規則第14A章定義的關連交易。該等關連交易的進一步詳情於董事會報告披露。

Notes 附註	2022	2021
	二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
(i)	<b>12,977</b>	15,243
(ii)	<b>119,258</b>	89,822
	<b>1,781</b>	1,781
	<b>2,022</b>	2,022
	<b>15,050</b>	15,078

附註：

- (i) 有關款項指經參考市價後之已收劇院及辦公室租金收入。
- (ii) 利息支出來自中國保利集團墊付之貸款，為無抵押、按固定年利率4.70%以及貸款市場報價利率加0.15%至0.995%之浮動利率計息及須於三年內償還。

## 46 RELATED PARTY TRANSACTIONS (Continued)

### (a) Transactions and balances with China Poly Group (Continued)

Balances:	結餘：
Bank balances and deposits	銀行結存及存款
Amount due from an associate	應收一間聯營公 司款項
Bank and other borrowings	銀行及其他借貸

Notes:

- (i) The amount represents the deposits placed by the Group with China Poly Group.
- (ii) Details of the terms are set out in note 19.
- (iii) The amount represents loan from China Poly Group, which was unsecured, carried interest at a fixed rate of 4.70% and variable rate based on LPR ranging from LPR plus 0.15% to 0.995% and repayable within three years.

## 46 關連人士交易 (續)

### (a) 與中國保利集團之交易及 結餘 (續)

Notes 附註	<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
	(i)	<b>2,480,269</b>
(ii)	<b>255,208</b>	298,879
(iii)	<b>2,200,000</b>	2,170,000

附註：

- (i) 有關款項指本集團存於中國保利集團之存款。
- (ii) 條款詳情載於附註19。
- (iii) 有關款項指中國保利集團提供之貸款，為無抵押、按固定年利率4.70%以及貸款市場報價利率加0.15%至0.995%之浮動利率計息及須於三年內償還。

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### 綜合財務報表附註

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#### 46 RELATED PARTY TRANSACTIONS (Continued)

##### (b) Transactions and balances with other related parties

During the year, the Group entered into the following transactions with related parties other than China Poly Group:

Transactions:	交易：
Interest income	利息收入
Interest expenses	利息開支

Notes:

- (i) The amount represents the interest income from loans to associates and joint ventures. Details of the terms are set out in notes 19 and 20.
- (ii) The amounts represent the interest paid to associate and joint ventures. Details of the terms are set out in notes 19 and 20.

#### 46 關連人士交易 (續)

##### (b) 與其他關連人士之交易及結餘

年內，本集團與中國保利集團以外的關連人士訂立下列交易：

Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
	(i)	<b>117,296</b>
(ii)	<b>11,828</b>	8,141

附註：

- (i) 有關款項指貸款予聯營公司及合營企業帶來的利息收入。條款詳情載於附註19及20。
- (ii) 有關款項指已付予聯營公司合營企業之利息。條款詳情載於附註19及20。

## 46 RELATED PARTY TRANSACTIONS (Continued)

- (c) **Material transactions with other state-controlled entities in the PRC**  
Part of the Group's operations is carried out in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under China Poly which is controlled by the PRC government. Apart from the transactions with China Poly, other connected persons and related parties disclosed in this note, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counterparty is a state-controlled entity or not.

Material transactions/balances with other state-controlled entities are as follows:

Transactions:	交易：
Trade sales	貿易銷售
Trade purchases	貿易購買

## 46 關連人士交易 (續)

- (c) **與中國其他國營企業之重大交易**

本集團乃於目前由中國政府直接或間接擁有或控制之實體(「國營企業」)主導之經濟環境中進行部分業務。此外，本集團本身乃中國政府所控制之中國保利屬下之較大型公司集團。除本附註所披露與中國保利、其他關連人士及關連方進行之交易外，本集團亦與其他國營企業進行交易。董事認為，就本集團與該等國營企業進行之業務交易而言，該等國營企業均屬獨立第三方。

就與其他國營企業進行之交易制定定價策略及審批流程時，本集團並無區別對方屬國營企業與否。

與其他國營企業進行之重大交易／結餘如下：

<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>40,443</b>	54,075
<b>233</b>	14,353



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### 綜合財務報表附註

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#### 46 RELATED PARTY TRANSACTIONS (Continued)

##### (c) Material transactions with other state-controlled entities in the PRC (Continued)

In view of the nature of the Group's hotel operating business, the directors are of the opinion that, except as disclosed above, it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions were with other state-controlled entities.

In addition, the Group has entered into various transactions, including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

Except as disclosed above, the directors are of the opinion that transactions with other state-controlled entities are not significant to the Group's operations.

##### (d) Compensation of key management personnel

The remuneration of key management during the year was as follows:

Short-term benefits	短期福利
Equity compensation benefits	股權薪酬福利
Post-employment benefits	離職後福利

#### 46 關連人士交易 (續)

##### (c) 與中國其他國營企業之重大交易 (續)

鑒於本集團之酒店經營業務性質，董事認為，除上文所披露者外，確定交易對手之身份乃不切實際，故確認交易是否與其他國營企業進行亦不切實際。

此外，本集團已於其日常業務過程中與若干銀行及財務機構(均為國營企業)訂立多項交易，包括開立存款、借貸及其他一般銀行信貸。鑒於該等銀行交易之性質，董事認為，另行作出披露並無意義。

除上文所披露者外，董事認為，與其他國營企業進行之交易對本集團之經營而言並不重大。

##### (d) 主要管理人員酬金

年內，主要管理人員之酬金如下：

<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>28,869</b>	33,489
<b>(705)</b>	226
<b>2,032</b>	1,404
<b>30,196</b>	35,119

## 46 RELATED PARTY TRANSACTIONS (Continued)

### (d) Compensation of key management personnel (Continued)

The emoluments of key management were within the following bands:

HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至 4,000,000港元
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至 4,500,000港元
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至 5,000,000港元
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至 5,500,000港元

## 46 關連人士交易 (續)

### (d) 主要管理人員酬金 (續)

主要管理人員之酬金介乎以下組別：

2022 二零二二年 Number of employee 僱員人數	2021 二零二一年 Number of employee 僱員人數
3	—
4	4
2	3
—	1
—	1

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2022

二零二二年十二月三十一日

47 STATEMENT OF FINANCIAL  
POSITION OF THE COMPANY

## 47 本公司財務狀況表

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	282	339
Interests in subsidiaries	附屬公司權益	1,449,705	1,449,706
Investment in an associate	於一間聯營公司之投資	—	2,575
Amounts due from subsidiaries	應收附屬公司款項	17,427,298	15,894,611
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	570,983	524,474
Total non-current assets	非流動資產總額	19,448,268	17,871,705
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收賬款	16,307	22,954
Amount due from an associate	應收一間聯營公司款項	—	1,230
Amount due from a subsidiary	應收一間附屬公司款項	4,918,191	3,956,985
Bank balances, deposits and cash	銀行結存、存款及現金	362,293	685,999
Total current assets	流動資產總額	5,296,791	4,667,168
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付賬款	8,473	8,217
Amount due to an intermediate holding company	應付一間中間控股公司款項	—	377,230
Amounts due to subsidiaries	應付附屬公司款項	3,635,480	3,354,377
Total current liabilities	流動負債總額	3,643,953	3,739,824
<b>Net current assets</b>	<b>流動資產淨額</b>	1,652,838	927,344
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	21,101,106	18,799,049

47 STATEMENT OF FINANCIAL  
POSITION OF THE COMPANY  
(Continued)

47 本公司財務狀況表(續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (Note 37)	股本(附註37)	<b>15,712,159</b>	15,550,825
Share option reserve (Note)	購股權儲備(附註)	—	49,060
Exchange reserve (Note)	匯兌儲備(附註)	<b>267,951</b>	(970,690)
Accumulated profits (Note)	累計溢利(附註)	<b>1,649,996</b>	971,854
<b>Total equity</b>	<b>權益總額</b>	<b>17,630,106</b>	15,601,049
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank borrowings — due after one year	銀行借貸 — 一年後到期	<b>3,471,000</b>	3,198,000
		<b>21,101,106</b>	18,799,049

Approved and authorised for issue by the Board of Directors on 28 March 2023.

於二零二三年三月二十八日經由董事會批准及授權刊發。

**Wan Yuqing**  
萬宇清  
Chairman  
主席

**Wang Jian**  
王健  
Managing Director  
董事總經理

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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二零二二年十二月三十一日

### 47 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

The reserves of the Company are as follows:

<b>At 1 January 2021 (restated)</b>	於二零二一年 一月一日 (經重列)
Profit for the year	年內溢利
Other comprehensive income	其他全面收入
Recognition of equity-settled share-based payment expense	確認以權益結算以股份支付的開支
Dividend paid	已付股息
<b>At 31 December 2021 and 1 January 2022 (restated)</b>	於二零二一年 十二月三十一日及 二零二二年 一月一日 (經重列)
Profit for the year	年內溢利
Other comprehensive income	其他全面收入
Reversal of equity-settled share-based payment expense	撥回以權益結算以股份支付的開支
Share option cancelled	已註銷購股權
Dividend paid	已付股息
<b>At 31 December 2022</b>	於二零二二年 十二月三十一日

- (a) As at 31 December 2022, in the opinion of the directors, the reserves of the Company available for distribution to shareholders amounted to RMB1,649,996,000 (2021: RMB971,854,000).
- (b) The consolidated profit attributable to owners of the Company includes a profit of RMB1,078,638,000 (2021: profit of RMB529,431,000) which has been dealt with in the financial statements of the Company.

### 47 本公司財務狀況表 (續)

附註：

本公司之儲備如下：

Share option reserve	Accumulated profits	Exchange reserve	Total
購股權儲備	累計溢利	匯兌儲備	合計
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
41,864	826,738	(589,503)	279,099
—	529,431	—	529,431
—	—	(381,187)	(381,187)
7,196	—	—	7,196
—	(384,315)	—	(384,315)
<b>49,060</b>	<b>971,854</b>	<b>(970,690)</b>	<b>50,224</b>
—	<b>1,078,638</b>	—	<b>1,078,638</b>
—	—	<b>1,238,641</b>	<b>1,238,641</b>
<b>(18,434)</b>	—	—	<b>(18,434)</b>
<b>(30,626)</b>	<b>30,626</b>	—	—
—	<b>(431,122)</b>	—	<b>(431,122)</b>
<b>—</b>	<b>1,649,996</b>	<b>267,951</b>	<b>1,917,947</b>

- (a) 於二零二二年十二月三十一日，董事認為，本公司可供分派予股東之儲備為人民幣1,649,996,000元(二零二一年：人民幣971,854,000元)。
- (b) 本公司擁有人應佔綜合溢利包括已於本公司財務報表中處理之溢利人民幣1,078,638,000元(二零二一年：溢利人民幣529,431,000元)。

## 48 DIVIDENDS

## 48 股息

Dividends recognised as  
a distribution during the year:

2021 final dividend of HK\$0.135  
(2020: HK\$0.128) per share (Note)

Note:

For the year ended 31 December 2022, an amount of RMB161,334,000 (2021: RMB87,978,000) was settled by the issue of scrip dividend shares, which was a non-cash transaction. The remaining dividend of RMB269,788,000 (2021: RMB296,337,000) was paid by cash.

No interim dividend was declared and paid for both years.

The directors of the Company recommended the payment of a final dividend of HK\$0.048 per share (2021: HK\$0.135 per share) for the year ended 31 December 2022.

年內已確認為分派之  
股息：

二零二一年末期股息  
為每股0.135港元  
(二零二零年：  
0.128港元)(附註)

附註：

截至二零二二年十二月三十一日止年度，人民幣161,334,000元(二零二一年：人民幣87,978,000元)透過發行代息股份結算，該交易為非現金交易。剩餘股息人民幣269,788,000元(二零二一年：人民幣296,337,000元)以現金支付。

兩個年度均無宣派及派付中期股息。

本公司董事建議就截至二零二二年十二月三十一日止年度派發末期股息每股0.048港元(二零二一年：每股0.135港元)。

<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>431,122</b>	384,315

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2022

二零二二年十二月三十一日

#### 49 PRINCIPAL SUBSIDIARIES

#### 49 主要附屬公司

Details of the Company's principal subsidiaries at 31 December 2022 are as follows:

於二零二二年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立／成立地點及 法定地位／主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本／ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本／ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Ace Alliance Development Limited	Hong Kong 香港	1 ordinary share 1股普通股	—	70%	Property development 物業發展
Able Lucky Development Limited 益福發展有限公司	Hong Kong 香港	1 ordinary share 1股普通股	—	100%	Property development 物業發展
Big Nice Development Limited 鉅美發展有限公司	Hong Kong 香港	1 ordinary share 1股普通股	—	100%	Property development 物業發展
CMIC Finance Limited	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Financial services 金融服務
CMIC Management Services Limited	Hong Kong 香港	100 ordinary shares 100股普通股	100%	—	Management services 管理服務
Ease Trade Global Limited ("Ease Trade") (note vi) 安業環球有限公司(「安業」)(附註vi)	British Virgin Islands 英屬處女群島	1 ordinary shares 1股普通股	100%	—	Investment holding 投資控股
Fainland Limited 欣悅有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Geldy Limited	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	—	100%	Property investment 物業投資
High Wealth International Limited 富崇國際有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Honorlink Investments Limited 浩聯投資有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Hubei Poly Hotel Company Limited ("Hubei Poly") (note i) 湖北保利大酒店有限公司(「湖北保利」)(附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB62,000,000 註冊股本 人民幣62,000,000元	—	100%	Investment, management and operation of a hotel 投資、管理及營運一間酒店



49 PRINCIPAL SUBSIDIARIES  
 (Continued)

## 49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Poly Plaza Limited ("PPL") (note ii) 保利大廈有限公司(「保利大廈」)(附註ii)	PRC, Limited liability 中國, 有限責任公司	Registered capital US\$10,000,000 註冊股本 10,000,000美元	—	75%	Investment, management and operation of a hotel 投資、管理及營運一間酒店
Polystar Digidisc Co., Ltd. ("Polystar") (note iii) 北京保利星數據光盤有限公司(「保利星」)(附註iii)	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB9,000,000 註冊股本 人民幣9,000,000元	—	66%	Manufacturing and wholesaling of compact discs, video compact discs and digital video discs 製造及批發光碟、錄像光碟 及數碼錄像光碟
Poly Treasure Holdings Limited 保利控股財金有限公司	Hong Kong 香港	50,000,000 ordinary shares 50,000,000股普通股	100%	—	Asset Management 資產管理
Prime Brilliant Limited 傲恒有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Propwood Limited 置浩有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Saneble Limited 紹寶有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
保利置業集團有限公司(「保利置業」)(note i)(附註i)	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB2,200,000,000 註冊股本 人民幣2,200,000,000元	—	100%	Investment holding 投資控股
上海浦利房地產發展有限公司 (note i)(附註i)	PRC, Limited liability 中國, 有限責任公司	Registered capital US\$24,000,000 註冊股本24,000,000美元	—	100%	Property investment 物業投資
上海保利廣場資產管理有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB200,000,000 註冊股本 人民幣200,000,000元	—	100%	Property investment 物業投資
上海保利佳房地產開發有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB150,000,000 註冊股本 人民幣150,000,000元	—	100%	Property development 物業發展
上海保利物業酒店管理集團有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property management 物業管理

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2022

二零二二年十二月三十一日

## 49 PRINCIPAL SUBSIDIARIES (Continued)

## 49 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海保利茂佳房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
上海保利和佳房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
上海隆鵬房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
上海盛力置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
上海盛樺置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元	—	100%	Property development 物業發展
上海盛瀟置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
上海盛韜置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB3,900,000,000 註冊股本 人民幣3,900,000,000元	—	70.38%	Property development 物業發展
太倉隆滄商業諮詢有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元	—	100%	Asset management 資產管理
常州隆嘉實業投資有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,600,000,000 註冊股本 人民幣1,600,000,000元	—	51%	Property development 物業發展
上海盛瀟置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展

49 PRINCIPAL SUBSIDIARIES  
 (Continued)

## 49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
太倉盛滄商業諮詢有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元	—	100%	Asset management 資產管理
湖北保利置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	100%	Property development and investment holding 物業發展及投資控股
湖北保利建築工程有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB110,000,000 註冊股本 人民幣110,000,000元	—	100%	Provision of construction service 提供建築服務
湖北保利投資有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	100%	Property development and investment holding 物業發展及投資控股
湖北保利普提金置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	68%	Property development 物業發展
武漢常陽潤力房地產開發有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	100%	Property development 物業發展
武漢眾和置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB41,200,000 註冊股本 人民幣41,200,000元	—	55%	Property development 物業發展
武漢聯業科技開發有限責任公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB100,000 註冊股本 人民幣100,000元	—	100%	Property investment 物業投資
湖北保利常陽置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	51%	Property development 物業發展

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 49 PRINCIPAL SUBSIDIARIES (Continued)

### 49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
武漢保置房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	100%	Property development 物業發展
重慶保利小泉實業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB80,000,000 註冊股本 人民幣80,000,000元	—	51%	Property development 物業發展
北京花園別墅有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB91,656,147 註冊股本 人民幣91,656,147元	—	51%	Property investment 物業投資
佛山市保信置業有限公司 (note i)(附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital USD50,000,000 註冊股本50,000,000美元	—	100%	Property development 物業發展
廣州東灝房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	75%	Property development 物業發展
廣州保睿地產銷售代理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	85%	Property development 物業發展
佛山市保凱置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展
佛山市保坤置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展
佛山市保彥置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展
廣州保悅置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展

49 PRINCIPAL SUBSIDIARIES  
 (Continued)

## 49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
佛山市保邑置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展
廣州保輝置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展
廣州保駿房地產開發有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	94%	Property development 物業發展
廣州達順置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展
廣州保泰置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	100%	Property development 物業發展
佛山市亨泰置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展
惠州市保利建業房地產開發有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB88,926,900 註冊股本 人民幣88,926,900元	—	70%	Property development 物業發展
深圳市保銀房地產開發有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	51%	Property development 物業發展
惠州市保置房地產開發有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
深圳市保利置地房地產開發有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	70%	Property development 物業發展

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31 December 2022  
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#### 49 PRINCIPAL SUBSIDIARIES (Continued)

#### 49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
深圳市保捷房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,600,000,000 註冊股本 人民幣1,600,000,000元	—	100%	Property development 物業發展
深圳市保卓房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB3,400,000,000 註冊股本 人民幣3,400,000,000元	—	100%	Property development 物業發展
深圳市保達房地產開發有限公司 (note 51)(附註51)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB200,000,000 註冊股本 人民幣200,000,000元	—	50%	Property development 物業發展
深圳市保發房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	51%	Property development 物業發展
深圳市保玉房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,460,000,000 註冊股本 人民幣1,460,000,000元	—	51%	Property development 物業發展
保利貴州房地產開發有限公司 (note 51)(附註51)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	100%	Property investment 物業投資
貴陽保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
保利貴州溫泉經營管理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB3,000,000 註冊股本 人民幣3,000,000元	—	100%	Management services 管理服務
保利貴州酒店管理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元	—	100%	Investment, management and operation of a hotel 投資、管理及營運一間酒店

49 PRINCIPAL SUBSIDIARIES  
 (Continued)

## 49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
貴陽保利鐵投房地產開發有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	50%	Property development 物業發展
貴州金和城企業管理有限責任公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
黑龍江保利澳娛房地產開發有限公司 (「保利澳娛」) (note iv)(附註iv)	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	58%	Property development 物業發展
保利置業集團黑龍江有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
哈爾濱寶輝房地產發展有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB20,000,000 註冊股本 人民幣20,000,000元	—	100%	Property development 物業發展
牡丹江保輝置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
哈爾濱保聯房地產開發有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB20,000,000 註冊股本 人民幣20,000,000元	—	100%	Property development 物業發展
哈爾濱保悅房地產開發有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB20,000,000 註冊股本 人民幣20,000,000元	—	100%	Property development 物業發展
哈爾濱時光裡房地產開發有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展



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## 49 PRINCIPAL SUBSIDIARIES (Continued)

## 49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
哈爾濱新區保利房地產開發有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB20,000,000 註冊股本 人民幣20,000,000元	—	100%	Property development 物業發展
濟南保利置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB237,306,206 註冊股本 人民幣237,306,206元	—	100%	Property development 物業發展
濟南保利房地產開發有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB200,000,000 註冊股本 人民幣200,000,000元	—	85%	Property development 物業發展
煙台綠科置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	70%	Property development 物業發展
煙台容潤置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	51%	Property development 物業發展
威海保利置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	100%	Property development 物業發展
濟南保利文昌置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB16,670,000 註冊股本 人民幣16,670,000元	—	60%	Property development 物業發展
濟南盛利置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	51%	Property development 物業發展
濟南保利新城置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	100%	Property development 物業發展

49 PRINCIPAL SUBSIDIARIES  
 (Continued)

## 49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
濟南振邦商貿有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB35,500,000 註冊股本 人民幣35,500,000元	—	100%	Property development 物業發展
威海威登置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB120,050,000 註冊股本 人民幣120,050,000元	—	40%	Property development 物業發展
威海利華置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	51%	Property development 物業發展
濟南利和置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
濟南保創置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	75%	Property development 物業發展
濰博貝瑞置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	65%	Property development 物業發展
濰博保利大成置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	65%	Property development 物業發展
山東魯坤百俊置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	60%	Property development 物業發展
濟南保創置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	75%	Property development 物業發展

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### 49 PRINCIPAL SUBSIDIARIES (Continued)

### 49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
濟南保豐置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
濟南舜莊建設發展有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB250,000,000 註冊股本 人民幣250,000,000元	—	80%	Property development 物業發展
雲南美城房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	90%	Property development 物業發展
昆明保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	73%	Property development 物業發展
昆明保喻房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	90%	Property development 物業發展
昆明保鑫房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB384,205,882 註冊股本 人民幣384,205,882元	—	51%	Property development 物業發展
廣西保利房地產有限責任公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB150,000,000 註冊股本 人民幣150,000,000元	—	100%	Property development 物業發展
廣西保利龍湖藍灣發展有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
柳州保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	100%	Property development 物業發展

49 PRINCIPAL SUBSIDIARIES  
 (Continued)

## 49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣西南寧領新房地產有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元	—	100%	Property development 物業發展
廣西鐵投三岸投資有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	100%	Property development 物業發展
廣西秀程房地產有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元	—	100%	Property development 物業發展
廣西領悅房地產有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元	—	100%	Property development 物業發展
廣西鐵投大嶺投資有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	100%	Property development 物業發展
寧波保利置業有限公司 (note i)(附註i)	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB459,000,000 註冊股本 人民幣459,000,000元	—	100%	Property development 物業發展
寧波保信置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
寧波保嘉置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
寧波保坤貿易有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元	—	100%	Property development 物業發展
德清保利置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB262,665,000 註冊股本 人民幣262,665,000元	—	100%	Property development 物業發展
余姚保利置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB500,000,000 註冊股本人民幣 500,000,000元	—	100%	Property development 物業發展

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## 49 PRINCIPAL SUBSIDIARIES (Continued)

## 49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
蘇州保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,200,000,000 註冊股本 人民幣1,200,000,000元	—	100%	Property development 物業發展
蘇州保利隆威置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB328,623,800 註冊股本 人民幣328,623,800元	—	100%	Property development 物業發展
蘇州和茂置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
蘇州瑞茂房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	51%	Property development 物業發展
蘇州悅威置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
蘇州新利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB51,000,000 註冊股本 人民幣51,000,000元	—	100%	Property development 物業發展
蘇州京宏房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB500,000,000 註冊股本 人民幣500,000,000元	—	36%	Property development 物業發展
常熟市保瓊置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	100%	Property development 物業發展
昆山市悅城置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB142,857,143 註冊股本 人民幣142,857,143元	—	51%	Property development 物業發展

49 PRINCIPAL SUBSIDIARIES  
 (Continued)

## 49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
蘇州保利隆茂置業有限公司 (note i)(附註i)	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB380,000,000 註冊股本 人民幣380,000,000元	—	100%	Property development 物業發展
萬寧騰遠發展有限公司 (note i)(附註i)	PRC, Limited liability 中國, 有限責任公司	Registered capital US\$35,000,000 註冊股本35,000,000美元	—	100%	Property development 物業發展
海南帝港置業有限公司 (note i)(附註i)	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB280,000,000 註冊股本人民幣 280,000,000元	—	100%	Property development 物業發展
中交城投富春灣(杭州)置業開發有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB20,000,000 註冊股本 人民幣20,000,000元	—	100%	Property development 物業發展

The above table only lists those subsidiaries of the Company which, in the opinion of the directors, 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.

董事認為，上表僅列出對本集團之業績、資產或負債有重大影響之本公司附屬公司，並認為如將其他附屬公司之資料詳細列出，會令資料過於冗長。

## Notes:

- (i) These companies are a wholly foreign owned enterprise in the PRC.
- (ii) PPL is a Sino-foreign joint investment company established in the PRC for a renewal term of 50 years commencing 9 July 2003.
- (iii) Polystar is a Sino-foreign joint investment company established in the PRC for a term of 30 years commencing 18 December 2000.
- (iv) 保利澳娛 is a Sino-foreign joint venture company established in the PRC for a term of 20 years commencing 29 December 2004.

## 附註:

- (i) 該等公司乃於中國之外商獨資企業。
- (ii) 保利大廈乃於中國成立之中外合資合營公司，經營年期由二零零三年七月九日起計為期五十年。
- (iii) 保利星乃於中國成立之中外合資合營公司，經營期由二零零零年十二月十八日起計為期三十年。
- (iv) 保利澳娛乃於中國成立之中外合資合營公司，經營期由二零零四年十二月二十九日起計為期二十年。

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## 49 PRINCIPAL SUBSIDIARIES (Continued)

Notes: (Continued)

- (v) 保利置業 issued note payable on 22 August 2018, 8 September 2021, 18 February 2022, 13 April 2022, 6 June 2022, 20 June 2022, 26 August 2022 and 1 November 2022 in principal amounts of RMB700,000,000, RMB626,000,000, RMB2,000,000,000, RMB1,500,000,000, RMB1,500,000,000, RMB1,000,000,000, RMB1,000,000,000 and RMB1,000,000,000 respectively (note 35).
- (vi) Ease Trade issued note payable on 10 April 2018 and 7 May 2018; and 10 November 2020 in principal amounts of US\$500,000,000 (which were settled in 2021) and US\$500,000,000, respectively (note 35).
- (vii) During the year ended 31 December 2022, the non-controlling shareholders have injected to certain subsidiaries, approximately amounting of RMB2,305,020,000. The non-controlling shareholders of 上海盛韞置業有限公司, 深圳市保發房地產開發有限公司, 蘇州京宏房地產開發有限公司, 昆山市悅城置業有限公司 and certain subsidiaries have injected capital of RMB1,155,132,000, RMB715,400,000, RMB313,600,000, RMB70,000,000 and RMB50,888,000, respectively.
- (viii) During the year ended 31 December 2021, the non-controlling shareholders have injected to certain subsidiaries, approximately amounting of RMB3,860,596,000. The non-controlling shareholders of 常州隆嘉實業投資有限公司, 深圳市保捷房地產開發有限公司, 深圳市保卓房地產開發有限公司 and 中交城投春灣(杭州)置業開發有限公司 and certain subsidiaries have injected capital of RMB784,000,000, RMB784,000,000, RMB1,675,996,000, RMB400,000,000 and RMB216,600,000, respectively.

The directors of the Company are of the opinion that none of the Group's non wholly-owned subsidiaries with non-controlling interests are material to the consolidated financial statements as a whole and therefore, the financial information in respect of these subsidiaries are not presented except for 深圳市保卓房地產開發有限公司 (「深圳市保卓」).

## 49 主要附屬公司(續)

附註：(續)

- (v) 保利置業於二零一八年八月二十二日、二零二一年九月八日、二零二二年二月十八日、二零二二年四月十三日、二零二二年六月六日、二零二二年六月二十日、二零二二年八月二十六日及二零二二年十一月一日分別發行本金為人民幣700,000,000元、人民幣626,000,000元、人民幣2,000,000,000元、人民幣1,500,000,000元、人民幣1,500,000,000元、人民幣1,000,000,000元及人民幣1,000,000,000元的應付票據(附註35)。
- (vi) 安業於二零一八年四月十日及二零一八年五月七日及二零二零年十一月十日分別發行本金為500,000,000美元(已於二零二一年償還)及500,000,000美元的應付票據(附註35)。
- (vii) 截至二零二二年十二月三十一日止年度，非控股股東已向若干附屬公司注資約人民幣2,305,020,000元。上海盛韞置業有限公司、深圳市保發房地產開發有限公司、蘇州京宏房地產開發有限公司及昆山市悅城置業有限公司及若干附屬公司的非控股股東已分別注資人民幣1,155,132,000元、人民幣715,400,000元、人民幣313,600,000元、人民幣70,000,000元及人民幣50,888,000元。
- (viii) 截至二零二一年十二月三十一日止年度，非控股股東已向若干附屬公司注資約人民幣3,860,596,000元。常州隆嘉實業投資有限公司、深圳市保捷房地產開發有限公司、深圳市保卓房地產開發有限公司及中交城投春灣(杭州)置業開發有限公司以及若干附屬公司的非控股股東已分別注資人民幣784,000,000元、人民幣784,000,000元、人民幣1,675,996,000元、人民幣400,000,000元及人民幣216,600,000元。

本公司董事認為本集團非全資附屬公司概無對綜合財務報表整體而言屬重大的非控股權益，故此，除深圳市保卓房地產開發有限公司(「深圳市保卓」)外，該等附屬公司的財務資料並無呈列。



## 49 PRINCIPAL SUBSIDIARIES (Continued)

The following table lists out the information relating to 深圳市保卓, the subsidiary of the Group which has a material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

## 49 主要附屬公司(續)

下表載列有關本集團擁有重大非控股權益的附屬公司深圳市保卓的資料。以下呈列的財務資料概要為公司間對銷前的金額。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	<b>49%</b>	49%
Current assets	流動資產	<b>5,205,025</b>	3,421,162
Non-current assets	非流動資產	<b>2,771</b>	—
Current liabilities	流動負債	<b>(1,115,622)</b>	(830)
Non-current liabilities	非流動負債	<b>(687,413)</b>	—
Net assets	資產淨值	<b>3,404,761</b>	3,420,332
Carrying amount of NCI	非控股權益之賬面值	<b>1,668,333</b>	1,675,963
Revenue	收入	—	—
Loss for the year	年內虧損	<b>(15,571)</b>	(7)
Total comprehensive income	全面收入總額	<b>(15,571)</b>	(7)
Loss allocated to NCI	分配至非控股權益之虧損	<b>(7,630)</b>	(3)
Dividend paid to NCI	派付非控股權益之股息	—	—
Net cash flows generated from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	<b>199,552</b>	(3,419,497)
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(54)</b>	—
Net cash flows generated from financing activities	融資活動所得現金流量淨額	<b>667,996</b>	3,420,340

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## 50 SEGMENT INFORMATION

### Reportable segments

For management purposes, the Group is organised into four operating divisions. These divisions are the basis on which the Group reports its segment information.

Principal activities are as follows:

Property development business	—	property development business
Property investment and management	—	property investment and management
Hotel operations	—	hotel and restaurant business and its related services
Other operations	—	manufacturing and sales of digital discs and others

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates and joint ventures, deferred tax assets and other corporate assets. Segment liabilities included trade payable, accruals and deposited received attributable to the individual segments and other borrowings managed directly by the segments with the exception of other corporate liabilities.

## 50 分部資料

### 可報告分部

為方便管理，本集團劃分為四個經營分部。本集團按此等分部呈列其主要分部資料。

主要活動如下：

物業發展業務	—	物業發展
物業投資及管理	—	物業投資及管理
酒店營運	—	酒店及餐廳業務及其相關服務
其他營運	—	製造及銷售數碼光碟及其他

就評估分部表現及各分部間之資源分配而言，本集團高級行政管理人員按下列基準監控各個可報告分部之業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟於聯營公司及合營企業之權益、遞延稅項資產及其他企業資產除外。分部負債包括各個分部之應付貿易賬款、應計費用及已收按金及其他由分部直接管理之借貸，惟個別分部應佔之其他企業負債除外。

## 50 SEGMENT INFORMATION (Continued)

### Reportable segments (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment result is "adjusted EBIT" i.e. adjusted earnings before interest and taxes. To arrive at adjusted EBIT, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as share of results of associates and joint ventures, gain on disposal of interests in subsidiaries, directors' and auditors' remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBIT, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation, impairment losses and additions to non-current segment assets used by the segments in their operations.

## 50 分部資料(續)

### 可報告分部(續)

收入及開支乃參考可報告分部產生之銷售及承擔之開支而分配至可報告分部，或經參考分部應佔資產之折舊或攤銷產生之開支而作分配。

用於報告分部業績之方法為經調整之扣除利息及稅項前盈利(「經調整除息稅前盈利」)。為計算經調整除息稅前盈利，本集團之盈利進一步就並非明確歸於個別分部之項目作出調整，如分佔聯營公司及合營企業之業績、出售附屬公司權益之收益、董事及核數師之酬金或其他總部或企業行政成本。

除獲得有關經調整除息稅前盈利之分部資料外，管理層亦獲提供有關收入(包括內部間銷售)、利息收入及由分部直接管理之現金結餘及借貸開支、折舊、攤銷、減值虧損及分部營運中所使用之非流動分部資產添置之分部資料。

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### 50 SEGMENT INFORMATION (Continued)

Reportable segments (Continued)  
Information about these segments is presented below:

For the year ended 31 December 2022

### 50 分部資料(續)

可報告分部(續)  
有關此等分部之資料呈列如下：

截至二零二二年十二月三十一日止年度

		Property development business	Property investment and management	Hotel operations	Other operations	Eliminations	Total
		物業發展業務	物業投資及管理	酒店營運	其他營運	扣減	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內的客戶合約的收入：						
— Recognised at a point in time	— 於某一時點確認	39,265,916	—	—	60,960	—	39,326,876
— Recognised over time	— 於一段時間內確認	—	1,090,588	240,589	—	—	1,331,177
Revenue from other sources outside the scope of HKFRS 15:	香港財務報告準則第15號範圍外的其他來源的收入：						
— Rental income	— 租金收入	—	469,263	—	—	—	469,263
External revenue	對外收入	39,265,916	1,559,851	240,589	60,960	—	41,127,316
Inter-segment revenue*	內部間收入*	—	204,222	—	—	(204,222)	—
Total revenue	總收入	39,265,916	1,764,073	240,589	60,960	(204,222)	41,127,316
Segment results	分部業績	7,786,993	(24,938)	(89,660)	65,224	—	7,737,619
Unallocated income	未分配收入						377,612
Unallocated expenses	未分配開支						(638,939)
Finance costs	融資成本						(1,605,049)
Share of results of associates	分佔聯營公司業績	(8,556)	—	—	(124)	—	(8,680)
Share of results of joint ventures	分佔合營企業業績	(23,885)	—	—	1,069	—	(22,816)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(3,892)	—	—	—	—	(3,892)
Loss on disposal of associates	出售聯營公司的虧損	—	—	—	(438)	—	(438)
Profit before income tax expense	除所得稅開支前溢利						5,835,417
Income tax expense	所得稅開支						(4,826,091)
Profit for the year	年內溢利						1,009,326

\* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

\* 內部間收入乃參考對外提供同類服務或產品所收取之價格而收取。

## 50 SEGMENT INFORMATION (Continued)

### Reportable segments (Continued) Assets and liabilities

As at 31 December 2022

<b>Assets</b>	
Segment assets	
Interests in associates	
Interests in joint ventures	
Unallocated corporate assets	
<b>Total assets</b>	
<b>Liabilities</b>	
Segment liabilities	
Unallocated corporate liabilities	
<b>Total liabilities</b>	
Other information	
Capital expenditure	
Depreciation	
Depreciation of right-of-use assets	

<b>資產</b>	
分部資產	
於聯營公司之權益	
於合營企業之權益	
未分配企業資產	
<b>資產總值</b>	
<b>負債</b>	
分部負債	
未分配企業負債	
<b>負債總額</b>	
其他資料	
資本開支	
折舊	
使用權資產之折舊	

## 50 分部資料 (續)

### 可報告分部 (續) 資產及負債

於二零二二年十二月三十一日

Property development business	Property investment and management	Hotel operations	Other operations	Total
物業發展業務	物業投資及管理	酒店營運	其他營運	合計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
146,697,192	10,173,354	3,079,081	866,498	160,816,125
1,603,728	—	—	—	1,603,728
6,047,755	—	—	2,417	6,050,172
				<b>34,645,166</b>
				<b>203,115,191</b>
70,228,930	1,397,225	163,128	13,535	71,802,818
				<b>89,522,429</b>
				<b>161,325,247</b>
51,631	20,906	385,742	1,163	459,442
31,339	11,563	108,756	1,937	153,595
27,426	5,434	7,985	188	41,033

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### 50 SEGMENT INFORMATION (Continued)

#### Reportable segments (Continued)

For the year ended 31 December 2021

Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內的客戶合約的收入：
— Recognised at a point in time	— 於某一時點確認
— Recognised over time	— 於一段時間內確認
Revenue from other sources outside the scope of HKFRS 15:	香港財務報告準則第15號範圍外的其他來源的收入：
— Rental income	— 租金收入
External revenue	對外收入
Inter-segment revenue*	內部間收入*
Total revenue	總收入
Segment results	分部業績
Unallocated income	未分配收入
Unallocated expenses	未分配開支
Finance costs	融資成本
Share of results of associates	分佔聯營公司業績
Share of results of joint ventures	分佔合營企業業績
Gain on disposal of net assets classified as held for sale	出售分類為持作出售之資產淨值之收益
Gain on disposal of a joint venture	出售一間合營企業之收益
Profit before income tax expense	除所得稅開支前溢利
Income tax expense	所得稅開支
Profit for the year	年內溢利

\* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

### 50 分部資料(續)

#### 可報告分部(續)

截至二零二一年十二月三十一日止年度

Property development business	Property investment and management	Hotel operations	Other operations	Eliminations	Total
物業發展業務	物業投資及管理	酒店營運	其他營運	扣減	合計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
28,430,782	—	—	87,880	—	28,518,662
—	1,020,543	255,253	—	—	1,275,796
—	510,953	—	—	—	510,953
28,430,782	1,531,496	255,253	87,880	—	30,305,411
—	216,314	—	—	(216,314)	—
28,430,782	1,747,810	255,253	87,880	(216,314)	30,305,411
7,180,643	155,377	(112,686)	133,271	—	7,356,605
—	—	—	—	—	531,897
—	—	—	—	—	(52,182)
—	—	—	—	—	(1,535,277)
56,703	—	—	(142)	—	56,561
71,055	—	—	940	—	71,995
17,896	—	—	—	—	17,896
252,000	—	—	—	—	252,000
—	—	—	—	—	6,699,495
—	—	—	—	—	(4,535,931)
—	—	—	—	—	2,163,564

\* 內部間收入乃參考對外提供同類服務或產品所收取之價格而收取。

## 50 SEGMENT INFORMATION (Continued)

### Reportable segments (Continued) Assets and liabilities

As at 31 December 2021

<b>Assets</b>	<b>資產</b>
Segment assets	分部資產
Interests in associates	於聯營公司之權益
Interests in joint ventures	於合營企業之權益
Unallocated corporate assets	未分配企業資產
<b>Total assets</b>	<b>資產總值</b>
<b>Liabilities</b>	<b>負債</b>
Segment liabilities	分部負債
Unallocated corporate liabilities	未分配企業負債
<b>Total liabilities</b>	<b>負債總額</b>
Other information	其他資料
Capital expenditure	資本開支
Depreciation of property, plant and equipment	物業、廠房及設備之折舊
Depreciation of right-of-use assets	使用權資產之折舊

## 50 分部資料 (續)

### 可報告分部 (續) 資產及負債

於二零二一年十二月三十一日

Property development business	Property investment and management	Hotel operations	Other operations	Total
物業發展業務	物業投資及管理	酒店營運	其他營運	合計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
139,406,104	10,200,169	2,429,246	781,306	152,816,825
1,423,469	—	—	1,306	1,424,775
5,811,154	—	—	2,292	5,813,446
				<u>33,211,847</u>
				193,266,893
74,922,071	1,457,393	93,389	18,066	76,490,919
				<u>78,630,549</u>
				155,121,468
26,076	11,366	7,915	4,127	49,484
26,720	10,287	106,747	1,836	145,590
9,767	3,333	6,939	124	20,163



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### 50 SEGMENT INFORMATION (Continued)

#### Reportable segments (Continued)

An analysis of the Group's revenue by geographical location of its customers is presented below:

	Hong Kong 香港		PRC 中國		Total 合計	
	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	1,095,242	1,574,857	40,032,074	28,730,554	41,127,316	30,305,411

The following is an analysis of the carrying amount of specified non-current assets (included investment properties, property, plant and equipment, right-of-use assets, interests in associates, interest in joint ventures, loan receivables and deposits paid for acquisition of land use rights), segment assets and capital expenditure analysed by the geographical area in which the assets are located.

	Hong Kong 香港		PRC 中國		Total 合計	
	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Specified non-current assets	3,852,921	3,512,284	18,926,551	18,610,191	22,779,472	22,122,475
Segment assets	9,744,545	9,479,600	185,716,746	176,549,072	195,461,291	186,028,672
Capital expenditure	25,847	1,324	433,595	48,160	459,442	49,484

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue (2021: None).

### 50 分部資料(續)

#### 可報告分部(續)

本集團之收入按客戶所在地之分析呈列如下：

以下乃特定非流動資產(包括投資物業、物業、廠房及設備、使用權資產、於聯營公司之權益、於合營企業之權益、應收貸款及收購土地使用權已付按金)、分部資產賬面值及資本開支按資產所在地之分析。

本集團之客戶基礎多元化，且概無客戶之交易超過本集團收入之10%(二零二一年：無)。

## 51 ACQUISITION OF SUBSIDIARIES

During the year ended 31 December 2021, the Group acquired companies which are engaged in property development business in the PRC. The aggregated consideration was RMB1,683,802,000. Except to the acquisition of 深圳市保達房地產開發有限公司 (「深圳保達」) was accounted for as an acquisition of assets, the remaining subsidiary acquisition has been accounted for using the acquisition method. These subsidiaries were to provide human resources, economic of scale and synergy to the Group.

### Name of entity

#### 實體名稱

深圳市保達房地產開發有限公司 (Note i) (附註i)

保利貴州房地產開發有限公司 (「保利貴州」) (Note ii) (附註ii)

#### Note:

- (i) On 27 December 2021, due to the amendment of the clause in the memorandum of 深圳保達, which was previously accounted for as a joint venture of the Group right before the amendment, three out of four directors of 深圳保達 are appointed by the Group. As a result, of this amendment, the Group has the power to control 深圳保達 and thus 深圳保達 was accounted for as a subsidiary of the Group thereafter. The principal activity of 深圳保達 is property development, and its identifiable assets are mainly properties under development. The above transaction was completed on 27 December 2021 and recognised as an acquisition of assets, rather than a business combination, given that substantially all of the fair value of the gross assets is concentrated in a group of similar identifiable assets (the properties under development).
- (ii) During 2020, as a result of 保利貴州's filing for liquidation to the local People's Court (the "Court"), the Group surrendered its 66.5% equity interest in 保利貴州. In September 2021, 保利貴州 withdrew the liquidation and applied for a debt restructuring, which was subsequently approved by the Court. As part of the debt restructuring, on 28 September 2021, the Group gained back the control of its previously surrendered 66.5% equity interest in 保利貴州 and acquired 33.5% equity interest in 保利貴州 from its other two equity holders and 保利貴州 became a wholly-owned subsidiary of the Group.

## 51 收購附屬公司

截至二零二一年十二月三十一日止年度，本集團收購於中國從事物業開發業務的公司。總代價為人民幣1,683,802,000元。除收購深圳市保達房地產開發有限公司 (「深圳保達」) 以資產收購之方式入賬外，剩餘附屬公司收購已採用收購法入賬。該等附屬公司會為本集團提供人力資源、規模經濟效益及協同效應。

Date of acquisition	% of interest acquired
收購日期	收購權益百分比(%)
27 December 2021 二零二一年 十二月二十七日	—
28 September 2021 二零二一年 九月二十八日	100%

#### 附註：

- (i) 二零二一年十二月二十七日，由於深圳保達備忘錄條款的修訂 (修訂前深圳保達曾列作本集團的合營企業)，本集團可委任深圳保達四名董事中的三名。因此，本集團於修訂後有權控制深圳保達，其後深圳保達列作本集團的附屬公司。深圳保達主要從事物業發展，其可識別資產主要為發展中物業。鑒於總資產的公平值幾乎全部集中在一組類似的可識別資產 (發展中物業) 中，上述交易於二零二一年十二月二十七日完成並確認為資產收購而非業務合併。
- (ii) 二零二零年，由於保利貴州向地方人民法院 (「法院」) 申請清算，本集團退還所持保利貴州 66.5% 股權。二零二一年九月，保利貴州撤銷清算並申請債務重組，其後獲法院批准。在債務重組過程中，本集團於二零二一年九月二十八日重新獲得曾退還的所持保利貴州 66.5% 股權的控制權，並向另外兩名股東收購其所持的保利貴州 33.5% 股權，故保利貴州成為本集團的全資附屬公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2022

二零二二年十二月三十一日

#### 51 ACQUISITION OF SUBSIDIARIES (Continued)

The fair value of identifiable assets and liabilities of acquired companies in 2021 as at dates of acquisition were:

#### 51 收購附屬公司(續)

於二零二一年被收購公司於收購日期的可識別資產及負債的公平值如下：

		深圳保達 RMB'000 人民幣千元 (Restated) (經重列)	保利貴州 RMB'000 人民幣千元 (Restated) (經重列)	Total 合計 RMB'000 人民幣千元 (Restated) (經重列)
Property, plant and equipment	物業、廠房及設備	161	248,557	248,718
Right-of-use assets	使用權資產	—	77,457	77,457
Investment properties	投資物業	—	457,084	457,084
Deferred tax assets	遞延稅項資產	19,723	88	19,811
Properties under development	發展中物業	4,665,369	—	4,665,369
Properties held for sales	持作出售物業	—	322,498	322,498
Other inventories	其他存貨	—	1,523	1,523
Contract costs	合約成本	22,192	—	22,192
Trade and other receivables	應收貿易及其他賬款	195,810	42,201	238,011
Amounts due from immediate holding companies	應收直接控股公司款項	5,921	11,869	17,790
Amounts due from non-controlling shareholders	應收非控股股東款項	103,311	—	103,311
Taxation recoverable	可收回稅項	154,729	—	154,729
Bank balances, deposits and cash	銀行結存、存款及現金	3,596,641	68,505	3,665,146
Trade and other payables	應付貿易及其他賬款	(392,348)	(46,756)	(439,104)
Contract liabilities	合約負債	(3,806,015)	(7,670)	(3,813,685)
Bank and other borrowings	銀行及其他借貸	(3,657,750)	—	(3,657,750)
Deferred tax liabilities	遞延稅項負債	(5,548)	(55,549)	(61,097)
Net assets	資產淨值	902,196	1,119,807	2,022,003
Non-controlling interests	非控股權益	(451,098)	2,451	(448,647)
Net assets acquired	收購資產淨值	451,098	1,122,258	1,573,356
— Goodwill	— 商譽	—	110,446	110,446
		451,098	1,232,704	1,683,802
Total consideration satisfied by:	總代價支付方式：			
Interest in joint venture	合營企業權益	451,098	—	451,098
Other receivable	其他應收賬款	—	1,232,704	1,232,704
		451,098	1,232,704	1,683,802
Net cash inflow arising on acquisition:	收購所產生之現金流入淨額：			
Cash paid	已付現金	—	—	—
Bank balances and cash acquired	所收購銀行結存及現金	3,596,641	68,505	3,665,146
		3,596,641	68,505	3,665,146

## 51 ACQUISITION OF SUBSIDIARIES (Continued)

The receivables acquired (which principally comprised trade and other receivables) from the above acquired companies including 深圳保達 and 保利貴州 with a fair value of RMB238,011,000 at the date of acquisition. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

The non-controlling interests recognised at the dates of acquisitions were measured by reference to the proportionate share of the recognised value of the net identifiable assets of the respective subsidiaries of the acquirees at the dates of acquisitions and amounted to RMB448,647,000.

The acquired subsidiaries did not contribute any revenues. The total net loss to the Group for the period from their respective acquisition dates to 31 December 2021 was RMB4,908,000. Had these companies been consolidated from 1 January 2021, the consolidated statement of profit or loss for the year ended 31 December 2021 would have shown total pro-forma revenue of RMB30,305,411,000 and total profit for the period of RMB2,158,656,000.

Acquisition-related costs were immaterial and had been excluded from the consideration transferred and had been recognised as an expense in the year of acquisition, within the administrative expenses line item in the consolidated statement of profit or loss.

## 51 收購附屬公司(續)

於收購日期，自上述所收購公司(包括深圳保達及保利貴州)收購的應收款項(主要包括應收貿易及其他賬款)的公平值為人民幣238,011,000元。該等應收款項並無減值，預期可全數收回合約金額。

於收購日期確認的非控股權益乃參考被收購方的各附屬公司於收購日期的可識別資產淨值的已確認價值所佔比例計量，為人民幣448,647,000元。

已收購附屬公司並無作出任何收入貢獻。自各收購日期起至二零二一年十二月三十一日期間，本集團錄得總淨虧損人民幣4,908,000元。倘該等公司自二零二一年一月一日起綜合入賬，則截至二零二一年十二月三十一日止年度的綜合損益表之總備考收入及期內總溢利分別為人民幣30,305,411,000元及人民幣2,158,656,000元。

收購相關成本並不重大，並已轉讓代價扣除及於收購當年確認為開支，列入綜合損益表的行政開支內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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二零二二年十二月三十一日

## 52 DISPOSAL OF SUBSIDIARIES

## 惠州保利龍勝房地產開發有限公司

On 4 July 2022, the wholly-owned subsidiary of the Company, has entered into the disposal agreement with the independent third party to dispose of 80% equity interest in 惠州保利龍勝房地產開發有限公司 (「惠州龍勝」), for a consideration of RMB67,453,000. The business of 惠州龍勝 has engaged in property development. The transaction was completed on 22 July 2022.

## 上海保利茂佳園林綠化有限公司

On 20 October 2022, 上海保利佳房地產開發有限公司 (「上海保利佳」), the wholly-owned subsidiary of the Group intended to dispose of its 50.82% equity interest in 上海保利茂佳園林綠化有限公司 (「茂佳園林」) as at the date of open listing through Public Tender to be conducted on the Shanghai United Assets and Equity Exchange. The business of 茂佳園林 has engaged in garden landscape.

On 14 November 2022, after the completion of transaction process at Shanghai United Assets and Equity Exchange, 上海保利佳 has entered into the Equity Transfer Agreement with an independent third party pursuant to which the 上海保利佳 has agreed to dispose of and an independent third party has agreed to purchase 茂佳園林 at consideration of approximately RMB10,762,000. The transaction was completed in 21 November 2022 and resulted in a loss on approximately RMB3,883,000.

## 52 出售附屬公司

## 惠州保利龍勝房地產開發有限公司

於二零二二年七月四日，本公司全資附屬公司已與獨立第三方訂立出售協議，出售其於惠州保利龍勝房地產開發有限公司 (「惠州龍勝」) 80% 的股權，代價為人民幣 67,453,000 元。惠州龍勝的業務為物業發展。交易已於二零二二年七月二十二日完成。

## 上海保利茂佳園林綠化有限公司

於二零二二年十月二十日，本集團全資附屬公司上海保利佳房地產開發有限公司 (「上海保利佳」) 擬通過在上海聯合產權交易所公開掛牌出售其於掛牌當日擁有上海保利茂佳園林綠化有限公司 (「茂佳園林」) 50.82% 的股權。茂佳園林的業務為園林綠化。

於二零二二年十一月十四日，於上海聯合產權交易所完成交易程序後，上海保利佳已與獨立第三方訂立股權轉讓協議，據此，上海保利佳同意出售，而獨立第三方已同意購買茂佳園林，代價為約人民幣 10,762,000 元。交易已於二零二二年十一月二十一日完成，產生虧損約人民幣 3,883,000 元。

## 52 DISPOSAL OF SUBSIDIARIES (Continued)

### 上海保利茂佳園林綠化有限公司(續)

Analysis of the assets and liabilities of 惠州龍勝 and 茂佳園林 upon disposal was as follows:

The net assets disposed were as follows:

Property, plant and equipment	物業、廠房及設備
Deferred tax assets	遞延稅項資產
Properties held for sales	持作出售物業
Other inventories	其他存貨
Other receivables	其他應收賬款
Bank balances, deposits and cash	銀行結存、存款及現金
Trade and other payables	應付貿易及其他賬款
Taxation payable	應付稅項
Non-controlling interests	非控股權益
<b>Net assets disposed of</b>	<b>已出售資產淨值</b>
Consideration	代價
<b>Loss on disposal</b>	<b>出售虧損</b>
<b>Satisfied by:</b>	<b>支付方式:</b>
Cash received	已收現金
Other receivables	其他應收賬款
<b>Net cash inflow arising on disposal:</b>	<b>出售產生的現金流入淨額:</b>
Cash received	已收現金
Bank balances and cash disposed of	已出售銀行結存及現金

## 52 出售附屬公司(續)

### 上海保利茂佳園林綠化有限公司(續)

惠州龍勝及茂佳園林出售時的資產及負債分析如下:

出售資產淨值如下:

惠州龍勝 RMB'000 人民幣千元	茂佳園林 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
14	49	63
1,193	—	1,193
86,050	—	86,050
—	44,412	44,412
1,080	162	1,242
12,699	195	12,894
(13,481)	(16,001)	(29,482)
(1,534)	—	(1,534)
86,021	28,817	114,838
(18,559)	(14,172)	(32,731)
67,462	14,645	82,107
67,453	10,762	78,215
(9)	(3,883)	(3,892)
20,236	10,762	30,998
47,217	—	47,217
67,453	10,762	78,215
20,236	10,762	30,998
(12,699)	(195)	(12,894)
7,537	10,567	18,104

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 53 ASSETS AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 1 November 2022, the Group entered into an agreement (“the Agreement”) with an independent third party in relation to the sale of its 100% equity interest in 湖北保利建築工程有限公司 (「湖北保利」) of a consideration of RMB102,341,000. 湖北保利 is principally engaged in property construction business. The transaction was subsequently completed in January 2023.

At 31 December 2022, the major classes of assets and liabilities of disposal group classified as held for sale are as follows:

### 53 與分類為持作出售之資產相 關的資產及負債

於二零二二年十一月一日，本集團與獨立第三方就出售其於湖北保利建築工程有限公司(「湖北保利」)100%的股權訂立協議(「協議」)，代價為人民幣102,341,000元。湖北保利主要從事於物業建築工程。交易隨後於二零二三年一月完成。

於二零二二年十二月三十一日，分類為持作出售之出售組別資產及負債的主要類別如下：

		<b>As at 31 December 2022</b> 於二零二二年 十二月三十一日 <b>RMB'000</b> 人民幣千元
<b>Assets (Note)</b>	<b>資產(附註)</b>	
Property, plant and equipment	物業、廠房及設備	<b>75</b>
Trade and other receivable	應收貿易及其他賬款	<b>12,183</b>
Bank balances, deposits and cash	銀行結存、存款及現金	<b>5,372</b>
		<b>17,630</b>
Total assets classified as held for sale	分類為持作出售之資產總值	<b>17,630</b>
<b>Liabilities</b>	<b>負債</b>	
Trade and other payables	應付貿易及其他賬款	<b>(14,262)</b>
Total liabilities associated with assets classified held for sale	與分類為持作出售之資產相關的負債總額	<b>(14,262)</b>
Net assets classified as held for sale	分類為持作出售之資產淨值	<b>3,368</b>

Note: The above assets did not include an amount due from immediate holding company of 湖北保利 of approximately RMB100 million, which is eliminated in full in preparing the consolidated financial statements.

附註：上述資產並不包括應收直接控股公司(湖北保利)款項約人民幣100百萬元，該款項於編製綜合財務報表時已悉數對銷。



## FINANCIAL SUMMARY

### 財務概要

As explained in note 1 to the consolidated financial statements, due to the change in presentation currency during the year ended 31 December 2022, the comparative figures as shown in the five-year financial summary have been restated and presented in RMB as if RMB had been the Group's presentation currency in the prior periods.

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated as appropriate, is set out below:

誠如綜合財務報表附註1所述，由於截至二零二二年十二月三十一日止年度的呈列貨幣有所變更，五年財務概要所示比較數據已經按人民幣重列及呈列，猶如人民幣已為本集團於過往期間的呈列貨幣。

摘錄自己刊發的經審核財務報表及於適當情況下重列之本集團於過去五個財政年度的業績、資產、負債及非控股權益概要載列如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)	2019 二零一九年 RMB'000 人民幣千元 (restated) (經重列)	2020 二零二零年 RMB'000 人民幣千元 (restated) (經重列)	2021 二零二一年 RMB'000 人民幣千元 (restated) (經重列)	2022 二零二二年 RMB'000 人民幣千元
<b>Results</b>	<b>業績</b>					
Revenue	收入	19,980,934	35,550,140	27,214,294	30,305,411	<b>41,127,316</b>
Profit before income tax expense	除所得稅開支前溢利	4,665,443	7,733,875	5,906,294	6,699,495	<b>5,835,417</b>
Income tax expense	所得稅開支	(2,428,198)	(4,361,995)	(3,883,860)	(4,535,931)	<b>(4,826,091)</b>
Profit for the year	年內溢利	2,237,245	3,371,880	2,022,434	2,163,564	<b>1,009,326</b>
Attributable to:	下列應佔：					
Owners of the Company	本公司擁有人	1,927,767	3,411,324	1,635,697	2,059,116	<b>816,148</b>
Non-controlling interests	非控股權益	309,478	(39,444)	386,737	104,448	<b>193,178</b>
Profit for the year	年內溢利	2,237,245	3,371,880	2,022,434	2,163,564	<b>1,009,326</b>
		At 31 December 於十二月三十一日				
		2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)	2019 二零一九年 RMB'000 人民幣千元 (restated) (經重列)	2020 二零二零年 RMB'000 人民幣千元 (restated) (經重列)	2021 二零二一年 RMB'000 人民幣千元 (restated) (經重列)	2022 二零二二年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	129,337,177	143,355,273	172,648,449	193,266,893	<b>203,115,191</b>
Total liabilities	負債總額	(101,010,488)	(111,929,848)	(139,713,733)	(155,121,468)	<b>(161,325,247)</b>
		28,326,689	31,425,425	32,934,716	38,145,425	<b>41,789,944</b>
Equity attributable to owners of the Company	本公司擁有人應佔股權	26,003,513	29,296,944	29,772,985	31,500,827	<b>32,930,244</b>
Non-controlling interests	非控股權益	2,323,176	2,128,481	3,161,731	6,644,598	<b>8,859,700</b>
		28,326,689	31,425,425	32,934,716	38,145,425	<b>41,789,944</b>

## SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31 December 2022  
於二零二二年十二月三十一日

Details of the Group's properties held for investment purposes at 31 December 2021 are as follows: 本集團於二零二一年十二月三十一日之持有作投資物業之詳情如下：

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES:</i> 投資物業：			
Room 2502C and Room 2508 of 25th Floor Admiralty Centre Tower I 18 Harcourt Road, Hong Kong 香港夏慤道18號 海富中心第一期25樓 2502C室及2508室	Long lease  長期契約	Commercial  商業	100%
3 apartments of Legend Garden Villas 89 Capital Airport Road, Beijing The People's Republic of China 中華人民共和國 北京市首都機場路89號 麗京花園別墅3個公寓單位	Held under a land use right for a term expiring on 31 December 2042 持有土地使用權至 二零四二年十二月三十一日	Residential  住宅	100%
Portions of Basements 1, Portions of 1st Floor, N02, N03 & N04, 11th Floor, North Tower, N02, N03 & N04, 12th Floor, North Tower, Whole of 14th, 15th, 16th, 17th and 18th Floors, South Tower, N04, N05 & N06, 16th floor of North Tower, N07, 19th Floor, North Tower, S01, S02, S03, S04, S07, S08 & S09, 20th Floor, South Tower, N02, N03, N06, N07, N08, N09, 20th Floor, North Tower, Whole of 21st, 22nd, 23rd, 24th, 25th and 27th Floors, South Tower and North Tower, Whole of 26th Floor, North Tower, Shanghai Stock Exchange Building, No. 528 Pudong Road South, Lujiazui, Pudong, Shanghai, The People's Republic of China 中華人民共和國上海浦東陸家嘴 浦東南路528號上海證券大廈 北座地庫1層部分、1層部分、北座11層N02、N03及N04、 北座12層N02、N03及N04、南座14、15、16、17及 18層全層、北座16層N04、N05及N06、北座19層N07、 南座20層S01、S02、S03、S04、S07、S08及S09、 北座20層N02、N03、N06、N07、N08、N09、 南座及北座21、22、23、24、25及27層 全層及北座26層全層	Held under a land use right for a term expiring on 14 November 2043  持有土地使用權至 二零四三年十一月十四日	Commercial  商業	100%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
<p>4 houses, 4 apartments, a commercial centre, a club house, a kindergarten and an extension and a stadium, Legend Garden Villas, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號麗京花園別墅 4套別墅、4個公寓單位、一個商業中心、一個會所、一間幼稚園及分校及一個體育館</p>	<p>Held under a land use right for a term expiring on 31 December 2042 持有土地使用權至二零四二年十二月三十一日</p>	<p>Commercial/ Residential 商業／住宅</p>	51%
<p>Office Tower of Poly Plaza, No. 14 Dongzhimen Nandajie, Dong Cheng District, Beijing, The People's Republic of China 中華人民共和國 北京市東城區 東直門南大街14號 保利大廈辦公大樓</p>	<p>The land use right for the property has been granted for a term of 50 years commencing on 27 October 2003 物業土地使用權已出讓，自二零零三年十月二十七日起，為期五十年</p>	<p>Commercial 商業</p>	75%
<p>Commercial/Office buildings at No. 465 Luo Shi Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 珞獅路465號之商業／辦公大樓</p>	<p>Held under a land use right for a term expiring on 12 May 2047 持有土地使用權至二零四七年五月十二日</p>	<p>Commercial 商業</p>	100%
<p>5 commercial units at Zhuo Dao Quan Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 卓刀泉北路5個商業單位</p>	<p>Held under a land use right for a term expiring on 16 January 2075 持有土地使用權至二零七五年一月十六日</p>	<p>Commercial 商業</p>	100%

## SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31 December 2022  
於二零二二年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, cultural centre, exhibition centre, theatre, museum, cinemas and car parking spaces, Shenzhen Poly Cultural Plaza, Hou Hai Bin Lu, Nan Shan District, Shenzhen, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省深圳市南山區 后海濱路深圳保利文化廣場 多個商業單位、文化廣場、展覽中心、劇院、博物館、影院及停車位	Held under a land use right for a term expiring on 15 January 2054 持有土地使用權至二零五四年一月十五日	Commercial 商業	100%
Golf training centre together with its ancillary accommodations and an adjoining piece of land, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號之 高爾夫球場、輔助舍房及相連土地	Held under a long lease for a term expiring on 30 September 2026 以長期租賃持有至二零二六年九月三十日	Commercial 商業	40%
Various commercial and office units, Poly Mingmen, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 保利銘門多個商業及辦公室單位	Held under a land use right for a term expiring on 22 January 2076 持有土地使用權至二零七六年一月二十二日	Commercial 商業	100%
Various office units, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號 上海保利廣場多個辦公室單位	Held under a land use right for a term expiring on 21 July 2055 持有土地使用權至二零五五年七月二十一日	Commercial 商業	90%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units at No. 8 Dong Wu Da Dao Te, Dong Xi Hu District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市東西湖區 東吳大道特8號多個商業單位	Held under a land use right for a term expiring on 23 April 2042 持有土地使用權至 二零四二年四月二十三日	Commercial 商業	55%
Various commercial units, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際 多個商業單位	Held under a land use right for a term expiring on 24 May 2048  持有土地使用權至 二零四八年五月二十四日	Commercial 商業	100%
Various commercial units, Guiyang Poly Spring Street, Shui Dong Lu, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道多個商業單位	Held under a land use right for a term expiring on 20 February 2050  持有土地使用權至 二零五零年二月二十日	Commercial 商業	66.5%
Various commercial units, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市烏當區 貴陽保利公園2010之多個商業單位	Held under a land use right for a term expiring on 15 March 2051 持有土地使用權至 二零五一年三月十五日	Commercial 商業	100%

## SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

### 持有作投資物業概要

At 31 December 2022  
於二零二二年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various residential units and car parking spaces, Foshan Poly Tongji Mansion, Tong Ji Xi Lu, Chancheng District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 禪城區同濟西路 佛山同濟府之 多個住宅單位及停車位	Held under a land use right for a term expiring on 30 January 2088  持有土地使用權至 二零八八年一月三十日	Residential  住宅	100%
Various commercial units, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區葉家莊溫泉路 貴陽保利溫泉新城之 多個商業單位	Held under a land use right for a term expiring on 30 August 2046  持有土地使用權至 二零四六年八月三十日	Commercial  商業	100%
Various commercial units, Guiyang Poly International Plaza, Shi Nan Lu, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場之 多個商業單位	Held under a land use right for a term expiring on 24 May 2049  持有土地使用權至 二零四九年五月二十四日	Commercial  商業	100%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various Office and car parking spaces, Wuhan Poly Plaza, No. 790 Wuchang Minzhu Road, Wu Chang District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市武昌區 武昌民主路790號 武漢保利廣場多個辦公室及停車位	Held under a land use right for a term expiring on 19 August 2049  持有土地使用權至 二零四九年八月十九日	Commercial  商業	100%
A kindergarten, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都 一間幼稚園	Held under a land use right for a term expiring on 10 May 2072  持有土地使用權至 二零七二年五月十日	Commercial  商業	100%
Various commercial units Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖 多個商業單位	Held under a land use right for a term expiring on 28 January 2050  持有土地使用權至 二零五零年一月二十八日	Commercial  商業	80%



## SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

### 持有作投資物業概要

At 31 December 2022  
於二零二二年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城 多個商業單位	Held under a land use right for a term expiring on 29 October 2050  持有土地使用權至 二零五零年十月二十九日	Commercial  商業	100%
Various commercial units, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市 多個商業單位	Held under a land use right for a term expiring on 13 May 2051  持有土地使用權至 二零五一年五月十三日	Commercial  商業	35%
6 office units at Long Yuan Da Sha, No. 24 Zhong Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 中北路24號 龍源大廈6個辦公室單位	Held under a land use right for a term expiring on 16 May 2052  持有土地使用權至 二零五二年五月十六日	Commercial  商業	100%
Various commercial units, Wuhan Poly City Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 武漢保利城之多個商業單位	Held under a land use right for a term expiring on 24 October 2052  持有土地使用權至 二零五二年十月二十四日	Commercial  商業	68%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units and carparking spaces, Tai Bei Feng Qing Jie, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 台北風情街多個商業單位及停車位	Held under a land use right for a term expiring on 29 March 2077  持有土地使用權至 二零七七年三月二十九日	Commercial  商業	100%
Various commercial and office units and carparking spaces, Shanghai Poly Felicity, Chang Jiang Xi Lu, Song Nan Zhen, Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路 上海保利悅城 多個商業及辦公室單位及停車位	Held under a land use right for a term expiring on 7 July 2060  持有土地使用權至 二零六零年七月七日	Commercial  商業	100%
A commercial unit, Poly Joy-Zone, Long Guan Dong Lu and Qing Long Lu, Long Hua Xin District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市 龍華新區龍觀東路及清龍路 保利悅都花園 一個商業單位	Held under a land use right for a term expiring on 12 December 2083  持有土地使用權至 二零八三年十二月十二日	Commercial  商業	70%

## SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

### 持有作投資物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i>			
投資物業：(續)			
A commercial unit, Poly Central Park, the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 保利中央公園 一個商業單位	Held under a land use right for a term expiring on 28 July 2053  持有土地使用權至 二零五三年七月二十八日	Commercial  商業	100%
A kindergarten, Huizhou Poly Sunshine Town, Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段 惠州保利陽光城之 一間幼稚園	Held under a land use right for a term expiring on 31 August 2040  持有土地使用權至 二零四零年八月三十一日	Commercial  商業	70%

## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

### 持有作發展物業概要

At 31 December 2022  
 於二零二二年十二月三十一日

Details of the Group's properties held for development purposes at 31 December 2021 are as follows: 本集團於二零二一年十二月三十一日之持有作發展物業之詳情如下：

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

#### PROPERTIES HELD FOR DEVELOPMENT:

持有作發展物業：

A parcel of land in Wu Dang pasture, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市烏當區 烏當奶牛場之一塊土地	Under construction 建造中	June 2026 二零二六年六月	3,090,000 sq.m./ 1,958,000 sq.m. 3,090,000平方米/ 1,958,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Dong Ao Zhen, Shenzhou Peninsula, Wanning City, Hainan Province, The People's Republic of China 中華人民共和國 海南省 萬寧市神州半島 東澳鎮之一塊土地	Under construction 建造中	April 2025 二零二五年四月	150,000 sq.m./ 214,000 sq.m. 150,000平方米/ 214,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Tie Ji Village, Hong Shan District, Wuhan, The People's Republic of China 中華人民共和國 武漢市洪山區 鐵機村之一塊土地	Under construction 建造中	June 2026 二零二六年六月	390,000 sq.m./ 1,815,000 sq.m. 390,000平方米/ 1,815,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/住宅	68%
A parcel of land in Ma Chi Lu, Dong Xi Hu District, Wuhan, The People's Republic of China 中華人民共和國 武漢市東西湖區 馬池路之一塊土地	Under construction 建造中	December 2024 二零二四年十二月	59,000 sq.m./ 285,000 sq.m. 59,000平方米/ 285,000平方米	Commercial/ Residential 商業/住宅	55%

## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

## 持有作發展物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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## PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

Four parcels of land at east of Hua Xi Da Dao, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道東側 之四塊土地	Under construction  建造中	June 2025  二零二五年六月	301,000 sq.m./ 1,422,000 sq.m.  301,000平方米/ 1,422,000平方米	Commercial/ Residential  商業/住宅	51%
A parcel of land in Dong Jiao Village Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 荔灣區東濠村 之一塊土地	Under construction  建造中	October 2025 (Phase IV)  二零二五年十月 (第四期)	109,000 sq.m./ 549,000 sq.m.  109,000平方米/ 549,000平方米	Office/ Commercial/ Residential  辦公室/ 商業/住宅	75%
Various parcels of land at west of Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道西側之 多塊土地	Under construction  建造中	August 2027  二零二七年八月	1,324,000 sq.m./ 5,082,000 sq.m.  1,324,000平方米/ 5,082,000平方米	Commercial/ Residential  商業/住宅	35%
Two parcel of lands at south of Jinniu Jie, Hai Zi Wa, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 海子洼金牛街南側 之兩塊土地	Under construction  建造中	August 2023  二零二三年八月	102,000 sq.m./ 184,000 sq.m.  102,000平方米/ 184,000平方米	Residential  住宅	60%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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*PROPERTIES HELD FOR DEVELOPMENT: (Continued)*

持有作發展物業：(續)

Various parcels of land at eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區東盟商務區東部 之多塊土地	Under construction 建造中	August 2026 二零二六年八月	339,000 sq.m./ 1,769,000 sq.m. 339,000平方米/ 1,769,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land at the junction of Daliang Subdistrict and Lunjiao Subdistrict, The East of the first people's hospital of Shunde, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區大良街道和倫教街道交匯處 第一人民醫院東側 之一塊土地	Under construction 建造中	March 2024 二零二四年三月	23,000 sq.m./ 108,000 sq.m. 23,000平方米/ 108,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Jiangnan New District, Mudanjiang, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省牡丹江市 江南新區 之一塊土地	Under construction 建造中	October 2024 二零二四年十月	159,000 sq.m./ 321,000 sq.m. 159,000平方米/ 321,000平方米	Residential 住宅	100%

## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

### 持有作發展物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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#### PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in the area of West Railway Station, Huaiyin District, Jinan Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區西客站片區 之一塊土地	Under construction  建造中	March 2027  二零二七年三月	80,000 sq.m./ 450,000 sq.m.  80,000平方米/ 450,000平方米	Commercial/ Residential  商業/住宅	75%
A parcel of land in Yau Tong, Kwun Tong, Kowloon East, Hong Kong, The People's Republic of China 中華人民共和國 香港九龍東觀塘區油塘分區 之一塊土地	Under construction  建造中	March 2025  二零二五年三月	4,000 sq.m./ 42,000 sq.m.  4,000平方米/ 42,000平方米	Commercial/ Residential  商業/住宅	70%
Various parcels of land at Fangwang Area, Guandu District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 官渡區方旺片區 之多塊土地	Under construction  建造中	September 2025 (Phase VI)  二零二五年九月 (第六期)	189,000 sq.m./ 762,000 sq.m.  189,000平方米/ 762,000平方米	Commercial/ Residential  商業/住宅	90%
A parcel of land in High-Speed Railway New District, Taian, Shandong Province, The People's Republic of China 中華人民共和國 山東省泰安市 高鐵新區 之一塊土地	Under construction  建造中	October 2023  二零二三年十月	88,000 sq.m./ 276,000 sq.m.  88,000平方米/ 276,000平方米	Commercial/ Residential  商業/住宅	60%



Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land in northwest of the intersection of Shangye Avenue and Fenghuang Road, Xinhua Town, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區新華鎮商業大道與鳳凰路交匯處西北側之一塊土地	Under construction 建造中	September 2023 二零二三年九月	34,000 sq.m./ 143,000 sq.m. 34,000平方米/ 143,000平方米	Residential 住宅	100%
A parcel of land in Wuhan Airport Economic Zone, Jinghe Road, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 徑河路 武漢臨空港經濟技術開發區 之一塊土地	Under construction 建造中	October 2026 二零二六年十月	63,000 sq.m./ 225,000 sq.m. 63,000平方米/ 225,000平方米	Commercial/ Residential 商業/住宅	100%
Various parcels of land at eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區東盟商務區東部 之多塊土地	Under construction 建造中	November 2023 (Phase V) 二零二三年十一月 (第五期)	331,000 sq.m./ 1,730,000 sq.m. 331,000平方米/ 1,730,000平方米	Commercial/ Residential 商業/住宅	100%

## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

## 持有作發展物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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## PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Fengxian Xincheng, Fengxian District, Shanghai, The People's Republic of China 中華人民共和國 上海奉賢區 奉賢新城 之一塊土地	Under construction 建造中	October 2023 二零二三年十月	29,000 sq.m./ 102,000 sq.m. 29,000平方米/ 102,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Chengqiao Town, Chongming District, Shanghai, The People's Republic of China 中華人民共和國 上海崇明區 城橋鎮 之一塊土地	Under construction 建造中	October 2023 二零二三年十月	80,000 sq.m./ 110,000 sq.m. 80,000平方米/ 110,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land on the south of Ji Gu Shan Road, Huangge Town, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 南沙區黃閣鎮 雞谷山路以南 之一塊土地	Under construction 建造中	March 2023 二零二三年三月	16,000 sq.m./ 51,000 sq.m. 16,000平方米/ 51,000平方米	Residential 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land on the north of Huadu Avenue and the east of Lianshan Road, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區花都大道以北 蓮山路以東 之一塊土地	Under construction 建造中	September 2023 (Phase I) 二零二三年九月 (第一期)	95,000 sq.m./ 289,000 sq.m. 95,000平方米/ 289,000平方米	Residential 住宅	94%
A parcel of land on the north of Gui Liu Road, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區柳州市 桂柳路以北 之一塊土地	Under construction 建造中	April 2023 二零二三年四月	55,000 sq.m./ 115,000 sq.m. 55,000平方米/ 115,000平方米	Commercial/ Residential 商業/住宅	100%
Three pieces of land in Song Bei New District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北新區 之三塊土地	Under construction 建造中	October 2023 二零二三年十月	204,000 sq.m./ 600,000 sq.m. 204,000平方米/ 600,000平方米	Commercial/ Residential 商業/住宅	100%

## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31 December 2022  
於二零二二年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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### PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land on the north of Yu Ying Road, Lingang District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 臨港區育英路以北 之一塊土地	Under construction  建造中	February 2023  二零二三年二月	56,000 sq.m./ 121,000 sq.m.  56,000平方米/ 121,000平方米	Commercial/ Residential  商業/住宅	40%
A parcel of land on the south of Huan Shan Road, Huang Jia Gou Cun, Gao District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 高區黃家溝村環山路以南 之一塊土地	Under construction  建造中	October 2024  二零二四年十月	80,000 sq.m./ 224,000 sq.m.  80,000平方米/ 224,000平方米	Commercial/ Residential  商業/住宅	51%
A parcel of land in the central park in Huangqiao Area, Xiangcheng District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 相城區黃橋街道中央公園板塊 之一塊土地	Under construction  建造中	October 2023  二零二三年十月	28,000 sq.m./ 101,000 sq.m.  28,000平方米/ 101,000平方米	Residential  住宅	100%
A parcel of land in Fuchunwan New Town, Fuyang District, Hangzhou, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省杭州市 富陽區富春灣新城 之一塊土地	Under construction  建造中	September 2023  二零二三年九月	83,000 sq.m./ 304,000 sq.m.  83,000平方米/ 304,000平方米	Commercial/ Residential  商業/住宅	50%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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*PROPERTIES HELD FOR DEVELOPMENT: (Continued)*

持有作發展物業：(續)

A parcel of land in Yinfeng, Haishu District, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 海曙區鄞奉片區 之一塊土地	Under construction 建造中	June 2023 二零二三年六月	50,000 sq.m./ 175,000 sq.m. 50,000平方米/ 175,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land on Jin Ma Jie Dao, Guandu District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 官渡區金馬街道 之一塊土地	Under construction 建造中	September 2023 (Phase I) 二零二三年九月 (第一期)	28,000 sq.m./ 168,000 sq.m. 28,000平方米/ 168,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land in Wujiashan New Town, Dongxihu District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 東西湖區吳家山新城 之一塊土地	Under construction 建造中	November 2024 二零二四年十一月	68,000 sq.m./ 228,000 sq.m. 68,000平方米/ 228,000平方米	Commercial/ Residential 商業/住宅	100%
Two pieces of land on the south of Chen Da Road, and east of Chang Ning Road, Laishan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區成達路以南與長寧路以東 之兩塊土地	Under construction 建造中	October 2023 二零二三年十月	72,000 sq.m./ 187,000 sq.m. 72,000 平方米/ 187,000 平方米	Commercial/ Residential 商業/住宅	51%

## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31 December 2022  
於二零二二年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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### PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Lihu Street, Zengcheng District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 增城區荔湖街 之一塊土地	Under construction 建造中	March 2028 二零二八年三月	51,000 sq.m./ 218,000 sq.m. 51,000 平方米/ 218,000 平方米	Residential 住宅	100%
A parcel of land in Yongning Street, Zengcheng District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 增城區永寧街 之一塊土地	Under construction 建造中	April 2024 二零二四年四月	25,000 sq.m./ 119,000 sq.m. 25,000 平方米/ 119,000 平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Ronggui Street, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區容桂街 之一塊土地	Under construction 建造中	May 2026 二零二六年五月	51,000 sq.m./ 207,000 sq.m. 51,000 平方米/ 207,000 平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Yongxing Street, Nanming District, Guiyang City, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區永興街 之一塊土地	Under construction 建造中	October 2028 二零二八年十月	72,000 sq.m./ 299,000 sq.m. 72,000 平方米/ 299,000 平方米	Commercial/ Residential 商業/住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
持有作發展物業：(續)					
A parcel of land at the junction of Longgang Street and Pingdi Street, and in the southeast side of the intersection of Longping Road and Longfeng Road, Shenzhen, The People's Republic of China	Under construction	June 2024	25,000 sq.m./ 180,000 sq.m.	Commercial/ Residential	51%
中華人民共和國 深圳市龍崗街道與坪地街道交界處 龍坪路與龍鳳路交叉口東南側 之一塊土地	建造中	二零二四年六月	25,000 平方米/ 180,000 平方米	商業/住宅	
A parcel of land at the junction of Mintang Road and Minfeng Road, Longhua District, Shenzhen, The People's Republic of China	Under construction	June 2024	25,000 sq.m./ 178,000 sq.m.	Commercial/ Residential	51%
中華人民共和國 深圳市龍華區民塘路與民豐路交匯處 之一塊土地	建造中	二零二四年六月	25,000 平方米/ 178,000 平方米	商業/住宅	
A parcel of land in Shahu Community, Billing Street, Pingshan District, Shenzhen, The People's Republic of China	Under construction	August 2024	40,000 sq.m./ 252,000 sq.m.	Commercial/ Residential	100%
中華人民共和國 深圳市坪山區碧嶺街道沙湖社區 之一塊土地	建造中	二零二四年八月	40,000 平方米/ 252,000 平方米	商業/住宅	



## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

### 持有作發展物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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#### PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land on the North of Lao Dong Dong Lu, and west of You Sheng Lu, Changzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省常州市 勞動東路以北 優勝路以西 之一塊土地	Under construction 建造中	October 2024 二零二四年十月	94,000 sq.m./ 227,000 sq.m. 94,000 平方米/ 227,000 平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land in Yuelong Street, Ninghai County, Ningbo, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省寧波市 寧海縣躍龍街 之一塊土地	Under construction 建造中	January 2024 二零二四年一月	31,000 sq.m./ 92,000 sq.m. 31,000 平方米/ 92,000 平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Jishigang Town, Haishu District, Ningbo, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省寧波市 海曙區集士港鎮 之一塊土地	Under construction 建造中	December 2024 二零二四年十二月	29,000 sq.m./ 71,000 sq.m. 29,000 平方米/ 71,000 平方米	Residential 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

*PROPERTIES HELD FOR DEVELOPMENT: (Continued)*

持有作發展物業：(續)

A parcel of land in the Science Park, High-tech Zone, Yinzhou District, Ningbo, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省寧波市 鄞州區高新區科技園 之一塊土地	Under construction 建造中	May 2024 二零二四年五月	38,000 sq.m./ 133,000 sq.m. 38,000 平方米/ 133,000 平方米	Residential 住宅	100%
A parcel of land in Dinghai Community, Yangpu District, Shanghai, The People's Republic of China 中華人民共和國 上海楊浦區 定海社區 之一塊土地	Under construction 建造中	June 2024 二零二四年六月	25,000 sq.m./ 86,000 sq.m. 25,000 平方米/ 86,000 平方米	Residential 住宅	100%
A parcel of land on the south of Jing Shi Road and east of Yang Guang Xin Road, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區 經十路以南與陽光新路以東 之一塊土地	Under construction 建造中	December 2023 (Phase I) 二零二三年十二月 (第一期)	105,000 sq.m./ 525,000 sq.m. 105,000 平方米/ 525,000 平方米	Commercial/ Residential 商業/住宅	100%

## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

### 持有作發展物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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#### PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Shengpu Area, Suzhou Industrial Park, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 浙江省蘇州市 蘇州工業園區勝浦板塊 之一塊土地	Under construction 建造中	March 2024 二零二四年三月	51,000 sq.m./ 152,000 sq.m. 51,000 平方米/ 152,000 平方米	Residential 住宅	36%
A parcel of land in the east to Liangqing Avenue, Wuxiang New District, and south to Wuxiang Avenue, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 五象新區 良慶大道以東 五象大道以南 之一塊土地	Under construction 建造中	January 2024 二零二四年一月	82,000 sq.m./ 340,000 sq.m. 82,000 平方米/ 340,000 平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Jishigang Town, Haishu District, Ningbo, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省寧波市 海曙區集士港鎮 之一塊土地	Under construction 建造中	January 2025 二零二五年一月	29,000 sq.m./ 71,000 sq.m. 29,000 平方米/ 71,000 平方米	Residential 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

*PROPERTIES HELD FOR DEVELOPMENT: (Continued)*

持有作發展物業：(續)

A parcel of land in Zhuangqiao Area, Jiangbei District, Ningbo, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省寧波市 江北區莊橋板塊 之一塊土地	Under construction 建造中	March 2025 二零二五年三月	47,000 sq.m./ 185,000 sq.m. 47,000平方米/ 185,000平方米	Residential 住宅	100%
A parcel of land in Fuming Street, Yinzhou District, Ningbo, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省寧波市 鄞州區福明街道 之一塊土地	Under construction 建造中	December 2025 二零二五年十二月	70,000 sq.m./ 234,000 sq.m. 70,000平方米/ 234,000平方米	Residential 住宅	100%
A parcel of land in Taishan North Road, Hongqiao Area, Changshu, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省常熟市 虹橋片區泰山北路 之一塊土地	Under construction 建造中	January 2024 二零二四年一月	24,000 sq.m./ 40,000 sq.m. 24,000平方米/ 40,000平方米	Residential 住宅	100%
A parcel of land in Nanqiao New Town, Fengxian District, Shanghai, The People's Republic of China 中華人民共和國 上海市奉賢區南橋新城 之一塊土地	Under construction 建造中	February 2025 二零二五年二月	30,000 sq.m./ 107,000 sq.m. 30,000平方米/ 107,000平方米	Residential 住宅	100%

## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

## 持有作發展物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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## PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land at Tongfeng Road, Kunshan Development Zone, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省崑山市開發區同豐路之一塊土地	Under construction 建造中	August 2026 二零二六年八月	135,000 sq.m./ 356,000 sq.m. 135,000平方米/ 356,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land at the north side of the intersection of Yanlong Avenue and Yuling Road in Longcheng Street, Shenzhen, The People's Republic of China 中華人民共和國 深圳市龍城街道鹽龍大道與玉嶺路交匯處北側之一塊土地	Under planning 規劃中	May 2025 二零二五年五月	19,000 sq.m./ 138,000 sq.m. 19,000平方米/ 138,000平方米	Commercial/ Residential 商業/住宅	51%
Three parcels of land in Xianwen Area in Jinan High-Tech Zone Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 高新區賢文板塊 之三塊土地	Under construction 建造中	December 2024 二零二四年十二月	53,000 sq.m./ 151,000 sq.m. 53,000平方米/ 151,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land on the top of Jiangjiazhuang parking lot of Rail Transit Line 2 in Lixia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區軌道交通2號線姜家莊停車場上蓋之一塊土地	Under construction 建造中	March 2025 二零二五年三月	53,000 sq.m./ 140,000 sq.m. 53,000平方米/ 140,000平方米	Commercial/ Residential 商業/住宅	80%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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*PROPERTIES HELD FOR DEVELOPMENT: (Continued)*

持有作發展物業：(續)

A parcel of land in Block 11, Science and Technology City, Lixia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區科技城片區11街區 之一塊土地	Under planning 規劃中	March 2027 二零二七年三月	81,000 sq.m./ 321,000 sq.m. 81,000平方米/ 321,000平方米	Commercial/ Residential 商業/住宅	100%
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## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2022  
於二零二二年十二月三十一日

Details of the Group's properties held for sale at 31 December 2021 are as follows: 本集團於二零二一年十二月三十一日之持有作銷售物業之詳情如下：

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<b>PROPERTIES HELD FOR SALE:</b> 持有作銷售物業：			
160 carparking spaces, Poly Garden, Gao Xin District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 高新區 保利雅苑之 160個停車位	N/A	Residential  不適用 住宅	100%
Various commercial units and carparking spaces, Nanning Poly Upper House, Zhu Jin Lu, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 朱槿路 南寧龍騰上園之 多個商業單位及停車位	552 sq.m.	Commercial  552平方米 商業	100%
Various residential units and commercial units, Harbin Poly The Water's Fragrant Dike, San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路 哈爾濱保利水韻長灘之 多個住宅單位及商業單位	970 sq.m.	Commercial/ Residential  970平方米 商業／住宅	58%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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*PROPERTIES HELD FOR SALE: (Continued)*

持有作銷售物業：(續)

Various carparking spaces, Nanning Poly Century, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 南寧保利21世家之 多個停車位	N/A	Residential  住宅	100%
Various commercial units and a business centre, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都之 多個商業單位及 一個商務中心	6,528 sq.m.	Commercial  商業	100%
Various commercial units and carparking spaces, Shanghai Poly Town, Zhong Fang Cun, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區 馬陸鎮 眾芳村 上海保利家園之 多個商業單位及停車位	29,778 sq.m.	Commercial  商業	100%

## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly Landscape, Jing Guan Da Dao, West of Zhu Gan Dao, Dong Gou Ling, Xingning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區東溝嶺 主幹道西 景觀大道 南寧保利山水怡城之 多個商業單位及停車位	368 sq.m.           368平方米	Commercial           商業	100%
Various residential units, commercial units and carparking spaces, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際之 多個住宅單位、商業單位及 停車位	4,702 sq.m.           4,702平方米	Commercial           商業	100%
Various commercial units, office units and carparking spaces, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號上海保利廣場之 多個商業單位、辦公室單位及停車位	1,069 sq.m.           1,069平方米	Commercial           商業	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Shanghai Poly Lakeside Garden, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區馬陸鎮 上海保利湖畔陽光苑之 多個停車位	N/A	Residential 住宅	100%
Various carparking spaces, Guangzhou City of Poly, East of Hua Gang Da Dao, Xin Hua Zhen, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 新華鎮花崗大道東 廣州保利城之 多個停車位	N/A	Residential 住宅	51%
Various villas and residential units, and carparking spaces, Nanning Poly Crescendo, No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區 邕武路20號 南寧保利山漸青之 多個別墅、住宅單位及停車位	30,458 sq.m. 30,458平方米	Residential 住宅	100%

## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units and carparking spaces Guiyang Poly Spring Street, Shui Dong Lu, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道之 多個別墅、住宅單位、商業單位及停車位	17,772 sq.m.       17,772平方米	Commercial/ Residential      商業／住宅	66.5%
Various residential units, commercial units and carparking spaces, Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖之 多個住宅單位、商業單位及停車位	5,995 sq.m.       5,995平方米	Commercial/ Residential      商業／住宅	100%
Various houses and commercial units of Chongqing Poly Spring Villa, No. 90 Xiao Quan, Nan Quan Village, Ba Nan District, Chongqing, The People's Republic of China 中華人民共和國 重慶市 巴南區南泉村 小泉90號 重慶保利小泉之 多套別墅及商業單位	15,277 sq.m.       15,277平方米	Residential      住宅	51%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Nanning Poly Sincere Garden, Feng Lin Lu, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 楓林路 南寧保利童心緣之 多個停車位	N/A	Residential  住宅	100%
Various commercial units, office units and carparking spaces, Liuzhou Poly Merization World, No. 2 Bai Sha Lu, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區柳州市 白沙路2號 柳州保利大江郡之 多個商業單位、辦公室單位及停車位	115,013 sq.m.  115,013平方米	Commercial  商業	100%
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區 貴陽保利公園2010之 多個別墅、住宅單位、商業單位及停車位	139,045 sq.m.  139,045平方米	Commercial/ Residential  商業／住宅	100%

## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城之 多個商業單位及停車位	3,316 sq.m.          3,316平方米	Commercial          商業	100%
Various residential units, commercial units and carparking spaces, Jinan Poly Hyde Mansion, Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區祝舜路 濟南保利海德公館之 多個住宅單位、商業單位及停車位	834 sq.m.          834平方米	Commercial/ Residential          商業／住宅	100%
Various residential units, commercial units and carparking spaces, Yantai Poly Champs Elysees Mansion, west of Hu Shan Nan Lu, north of Feng Huang Nan Lu, Lai Shan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區虎山南路以西及鳳凰南路以北 煙台保利香榭里公館之 多個住宅單位、商業單位及停車位	5,484 sq.m.          5,484平方米	Residential/ Commercial          住宅／商業	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Suzhou Poly Lake Mansion, junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界 蘇州保利觀湖國際之 多個停車位	N/A	Residential  不適用 住宅	100%
Various carparking spaces, Shanghai Poly Elegant Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區嘉定新城 上海保利天鵝語苑之 多個停車位	N/A	Residential  不適用 住宅	100%
Various residential units and commercial units Deqing Poly Origin, De Qing County, Zhe Jiang Province, The People's Republic of China 中華人民共和國 浙江省 德清縣 德清保利原鄉之 多個住宅單位及商業單位	983 sq.m.  983平方米	Residential/ Commercial  住宅／商業	100%



## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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*PROPERTIES HELD FOR SALE: (Continued)*

持有作銷售物業：(續)

Various commercial units and carparking spaces, Foshan Poly Cullinan Garden, Chan Cheng District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市禪城區 佛山保利天璽花園之 多個商業單位及停車位	1,278 sq.m.       1,278平方米	Commercial       商業	100%
Various carparking spaces, Guangzhou Poly Golf Shire, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利高爾夫郡之 多個停車位	N/A       不適用	Residential       住宅	51%
Various carparking spaces, Guangzhou Poly Zephyr City, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利花城之 多個停車位	N/A       不適用	Residential       住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Ningbo Poly City, Ningbo, The People's Republic of China 中華人民共和國 寧波市 寧波保利城之 多個住宅單位、商業單位及停車位	54,014 sq.m.      54,014平方米	Commercial/ Residential     商業／住宅	100%
Various carparking spaces, Suzhou Poly West Bank Villa, Dong Fang Da Dao and Dushu Lake Da Dao, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 東方大道及獨墅湖大道 蘇州保利獨墅西岸之 多個停車位	N/A      不適用	Residential     住宅	100%
Various residential units, commercial units and carparking spaces, Jinan Poly Center, Bei Da Huai Shu region, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區北大槐樹片區 濟南保利中心之 多個住宅單位、商業單位及停車位	5,162 sq.m.      5,162平方米	Commercial/ Residential     商業／住宅	85%

## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Ningbo Poly Jordan International, east of Cheng Dong Lu and south of Tan Jia Ling Dong Lu, Li Zhou Jie Dao, Yuyao, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省余姚市 梨洲街道 城東路以東及譚家嶺東路以南 寧波保利喬登國際花園之 多個停車位	N/A	Residential          不適用 住宅	100%
Various villas and residential units, Hainan Poly Peninsula No. 1, Dong Ao Zhen, Shenzhou Peninsula, Wanning, Hainan Province, The People's Republic of China 中華人民共和國 海南省萬寧市 神州半島 東澳鎮 海南保利半島1號之 多個別墅及住宅單位	1,634 sq.m.          1,634平方米	Residential          住宅	100%
Various commercial units and carparking spaces, Shanghai Poly Star Island Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 上海保利星海嶼築之 多個商業單位及停車位	63,736 sq.m.          63,736平方米	Commercial/ Residential          商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units, Shanghai Poly Felicity, Chang Jiang Xi Lu, Song Nan Zhen Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路 上海保利悅城之 多個商業單位	5,361 sq.m.          5,361平方米	Commercial          商業	100%
Various residential units, commercial units, office units and carparking spaces, Kunming Poly Sky and Earth, Yu Chi Lu community, Zong Shu Ying sub-district office, Xishan District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 西山區 棕樹營街道辦事處 魚翅路社區 昆明保利六合天城之 多個住宅單位、商業單位、辦公室單位及停車位	30,860 sq.m.          30,860平方米	Commercial/ Residential          商業／住宅	90%

## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Huizhou Poly Sunshine Town, Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段 惠州保利陽光城之 多個住宅單位、商業單位及停車位	93,478 sq.m.          93,478平方米	Commercial/ Residential          商業／住宅	70%
Various residential units, commercial units and carparking spaces, Guiyang Poly Phoenix Bay, Hua Xi Da Dao, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道 貴陽保利鳳凰灣之 多個住宅單位、商業單位及停車位	84,836 sq.m.          84,836平方米	Commercial/ Residential          商業／住宅	51%
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly The Place of A Lake, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 貴陽保利溪湖之 多個別墅、住宅單位、商業單位及停車位	6,628 sq.m.          6,628平方米	Commercial/ Residential          商業／住宅	50%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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*PROPERTIES HELD FOR SALE: (Continued)*

持有作銷售物業：(續)

Various villas, residential units, commercial units, office units and carparking spaces, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市之 多個別墅、住宅單位、商業單位、 辦公室單位及停車位	99,751 sq.m.           99,751平方米	Commercial/ Residential           商業／住宅	35%
Various residential units, Jinan Poly Elegant Garden, Lixia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區 濟南保利華庭之 多個住宅單位	112 sq.m.           112平方米	Residential           住宅	80%
Various residential units, commercial units, office units and carparking spaces, Wuhan Poly City Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區 武漢保利城之 多個住宅單位、商業單位、辦公室單位及停車位	14,899 sq.m.           14,899平方米	Commercial/ Residential           商業／住宅	68%

## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Poly Aegean Sea, Northwest of Yongwu Overpass, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 邕武立交西北角 保利愛琴海之 多個停車位	N/A	Residential  住宅	100%
Various commercial units and carparking spaces, Poly Deluxe Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 保利天琴宇舍之 多個商業單位及停車位	3,581 sq.m.  3,581平方米	Commercial/ Residential  商業／住宅	100%
Various residential units, Jiading Affordable Housing Project, Huang Du Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區黃渡鎮 嘉定保障房項目之 多個住宅單位	21,912 sq.m.  21,912平方米	Residential  住宅	100%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Nansha Poly City, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市南沙區 南沙保利城之 多個住宅單位、商業單位及停車位	5,416 sq.m.          5,416平方米	Commercial/ Residential          商業／住宅	85%
Various carparking spaces, Poly Up House, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 保利悅廷之 多個停車位	N/A          不適用	Residential          住宅	100%
Various residential units, commercial units and carparking spaces, Poly Central Park, the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 保利中央公園之 多個住宅單位、商業單位及停車位	22,667 sq.m.          22,667平方米	Commercial/ Residential          商業／住宅	100%

## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Guangfo Poly City, Lun Jiao Li Cun, Cun Jiao Yu Lu, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市順德區 倫教荔村村教育路 廣佛保利城之 多個住宅單位、商業單位及停車位	54,915 sq.m.          54,915平方米	Commercial/ Residential          商業／住宅	100%
Various residential units and carparking spaces, Guangfo Poly City Phase II, Lun Jiao Li Cun, Cun Jiao Yu Lu, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市順德區 倫教荔村村教育路 廣佛保利城二期之 多個住宅單位及停車位	80,264 sq.m.          80,264平方米	Residential          住宅	100%
Various residential units and carparking spaces, Poly Glory, Xinhua Town, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市花都區 新華鎮 保利明玥晨光之 多個住宅單位及停車位	15,973 sq.m.          15,973平方米	Residential          住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Lujiang Lane, Shui Kou Huang Guan Lu, Hui Cheng District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠城區水口皇冠路 保利鹿江來之 多個住宅單位、商業單位及停車位	86,706 sq.m.          86,706平方米	Commercial/ Residential          商業／住宅	100%
Various residential units, Poly Keenstar Super City, Wu Lian Road, Long Gang District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市龍崗區 五聯路 保利勤誠達譽都之 多個住宅單位	6,396 sq.m.          6,396平方米	Residential          住宅	50%
Various commercial units, Poly Joy-Zone, Long Guan Dong Lu and Qing Long Lu, Long Hua Xin District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市 龍華新區龍觀東路及清龍路 保利悅都花園之 多個商業單位	955 sq.m.          955平方米	Commercial          商業	70%

## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Poly Hearty, Ming Xiu Lu East, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區明秀東路 保利心語之 多個住宅單位、商業單位、辦公室單位及停車位	23,807 sq.m.           23,807平方米	Commercial/ Residential           商業／住宅	100%
Various commercial units, Poly City, Rongjiang Lu, Langjiang Lu, Qunli No. 1 Da Dao and Qunli No. 2 Da Dao, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區融江路、朗江路、群力第一大道及群力第二大道 保利城之 多個商業單位	2,249 sq.m.           2,249平方米	Commercial           商業	100%
Various residential units, commercial units and carparking spaces, Guangzhou Poly Gratified West Bay, Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市荔灣區 廣州保利西悅灣之 多個住宅單位、商業單位及停車位	13,201 sq.m.           13,201平方米	Commercial/ Residential           商業／住宅	75%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Kunming Poly One Family One World Wu Hua District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 五華區 昆明保利大家之 多個住宅單位、商業單位及停車位	25,119 sq.m.          25,119平方米	Commercial/ Residential          商業／住宅	73%
Various residential units, commercial units, and carparking spaces, Poly City, Fangwang Area, Guandu District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 官渡區方旺片區 保利城之 多個住宅單位、商業單位及停車位	13,446 sq.m.          13,446平方米	Commercial/ Residential          商業／住宅	90%
Various residential units and carparking spaces, Poly Lake Imprint, Eastern New City, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 東部新城核心區 保利湖光印之 多個住宅單位及停車位	409 sq.m.          409平方米	Residential          住宅	100%

## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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*PROPERTIES HELD FOR SALE: (Continued)*

持有作銷售物業：(續)

Various residential units and carparking spaces, Ningbo Poly Wonderland, Shuixiang Lane, Dongshang New Town, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 東商新城水鄉里 寧波保利印江南之 多個住宅單位及停車位	11,019 sq.m.  11,019平方米	Residential  住宅	100%
Various residential units, commercial units and carparking spaces, Guangzhou Poly Jade Hills, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利翡翠山 多個住宅單位、商業單位及停車位	681 sq.m.  681平方米	Commercial/ Residential  商業／住宅	100%
Various commercial units and carparking spaces, Weihai Poly Maple Valley, Huancui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市環翠區 威海保利紅葉谷 多個商業單位及停車位	183 sq.m.  183平方米	Commercial/ Residential  商業／住宅	70%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and carparking spaces, Vibe Centro, Kai Tak, Hong Kong, The People's Republic of China 中華人民共和國 香港 啟德 龍譽 多個住宅單位及停車位	780 sq.m.          780平方米	Residential          住宅	100%
Various residential units, commercial units, office units and carparking spaces, Wuhan Poly Up Town, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 武漢保利上城之 多個住宅單位、商業單位、辦公室單位及停車位	122,921 sq.m.          122,921平方米	Commercial/ Residential          商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Joyful Mansion, Airport Economic Zone, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 臨空港經濟技術開發區 保利悅公館之 多個住宅單位、商業單位及停車位	52,522 sq.m.          52,522平方米	Commercial/ Residential          商業／住宅	100%

## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Mountain Villa, Gui Liu Lu, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區柳州市 桂柳路 保利明玥山語之 多個住宅單位、商業單位及停車位	26,876 sq.m.          26,876平方米	Commercial/ Residential          商業／住宅	100%
Various residential units, commercial units and carparking spaces, Nanning Poly Town, Eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區東盟商務區東部 南寧保利領秀前城之 多個住宅單位、商業單位及停車位	78,949 sq.m.          78,949平方米	Commercial/ Residential          商業／住宅	100%
Various residential units, Poly Pearl Bay, Fuxi Street, Old City Center, Deqing, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省德清市老中心城區阜溪街道 保利明玥風華之 多個住宅單位	70 sq.m.          70平方米	Residential          住宅	100%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Poly Riverview, Wuchang District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 武昌區 保利江錦之 多個住宅單位、商業單位、辦公室及停車位	32,106 sq.m.          32,106平方米	Commercial/ Residential          商業／住宅	51%
Various residential units and commercial units, Poly Time Lane, Old City of Pingfang District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 平房區老城區 保利明玥時光之 多個住宅單位及商業單位	116,122 sq.m.          116,122平方米	Commercial/ Residential          商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Landscape, Jiangnan New District, Mudanjiang, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省牡丹江市 江南新區 保利江山悅之 多個住宅單位、商業單位及停車位	7,460 sq.m.          7,460平方米	Commercial/ Residential          商業／住宅	100%

## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Ocean Luxe, Gaoxin District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 高新區 保利愛尚海之 多個住宅單位、商業單位及停車位	755 sq.m.          755平方米	Commercial/ Residential          商業／住宅	70%
Various villas, residential units, commercial units and carparking spaces, Poly Tianyue Mansion, Xiangcheng District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 相城區 保利天樾人家之 多個別墅、住宅單位、商業單位及停車位	21,407 sq.m.          21,407平方米	Commercial/ Residential          商業／住宅	100%
Various carparking spaces, Poly Yue Ying Ting, Shishan Street, High-tech Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市高新區獅山街道 保利月映庭之 多個停車位	N/A          不適用	Residential          住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and carparking spaces, Wonderful Times, Mu Du Town, Wu Zhong District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 吳中區木瀆鎮 江月時光之 多個住宅單位及停車位	26,530 sq.m.          26,530平方米	Residential          住宅	51%
Various residential units and carparking spaces, Poly Tongji Mansion, Tong Ji Xi Lu, Chan Cheng District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市禪城區 同濟西路 保利同濟府之 多個住宅單位及停車位	620 sq.m.          620平方米	Residential          住宅	100%
Various residential units and carparking spaces, Guiyang Poly International Center, Shi Nan Lu, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場之 多個住宅單位及停車位	500 sq.m.          500平方米	Residential          住宅	100%

## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區葉家莊溫泉路 貴陽保利溫泉新城之 多個別墅、住宅單位、商業單位及停車位	6,494 sq.m.          6,494平方米	Commercial/ Residential          商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Tin Yor, West of Qunli New District, Daoli, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區西部 保利天悅之 多個住宅單位、商業單位及停車位	11,696 sq.m.          11,696平方米	Commercial/ Residential          商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Tin Yor Phase II, West of Qunli New District, Daoli, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區西部 保利天悅二期之 多個住宅單位、商業單位及停車位	42,478 sq.m.          42,478平方米	Commercial/ Residential          商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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*PROPERTIES HELD FOR SALE: (Continued)*

持有作銷售物業：(續)

Various residential units, commercial units and carparking spaces, Poly Sheng Jing Tai, Da Shi Zi Yuan Village, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 大柿子園村 保利盛景台之 多個住宅單位、商業單位及停車位	23,054 sq.m.           23,054平方米	Commercial/ Residential           商業／住宅	51%
Various villas, residential units, commercial units and carparking spaces, Poly Mountain Villa, South of Jinniu Jie, Hai Zi Wa, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 海子洼金牛街南側 保利山語之 多個別墅、住宅單位、商業單位及停車位	50,349 sq.m.           50,349平方米	Commercial/ Residential           商業／住宅	60%

## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Mansion, West of Yinuo Lu, North of Qilu International Plastic Chemical City, Linzi District, Zibo, Shandong Province, The People's Republic of China 中華人民共和國 山東省淄博市 臨淄區一諾路以西 齊魯國際塑化城以北 保利華府之 多個住宅單位、商業單位及停車位	4,784 sq.m.           4,784平方米	Commercial/ Residential           商業／住宅	65%
Various residential units, commercial units and carparking spaces, Poly City, South of Xin Cun Lu, West of Dong San Lu, Zhang Dian District, Zibo, Shandong Province, The People's Republic of China 中華人民共和國 山東省淄博市 張店區東三路以西 新村路以南 保利城之 多個住宅單位、商業單位及停車位	62,206 sq.m.           62,206平方米	Residential           住宅	65%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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*PROPERTIES HELD FOR SALE: (Continued)*

持有作銷售物業：(續)

<p>Various residential units, commercial units and carparking spaces, Poly Grand Joy, South of Jing Shi Road, East of Yang Guang Xin Road, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區 經十路以南與陽光新路以東 保利天禧之 多個住宅單位、商業單位及停車位</p>	<p>47,428 sq.m.           47,428平方米</p>	<p>Commercial/ Residential           商業／住宅</p>	<p>100%</p>
<p>Various villas, residential units, commercial units and carparking spaces, Poly Yuelu Mansion, High-Speed Train New District, Taian, Shandong Province, The People's Republic of China 中華人民共和國 山東省泰安市 高鐵新區 保利岳麓府之 多個別墅、住宅單位、商業單位及停車位</p>	<p>46,500 sq.m.           46,500平方米</p>	<p>Commercial/ Residential           商業／住宅</p>	<p>60%</p>
<p>Various residential units and commercial units, Poly Hanlin Mansion, Lingang District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 臨港區 保利翰林苑之 多個住宅單位及商業單位</p>	<p>26,094 sq.m.           26,094平方米</p>	<p>Commercial/           商業／住宅</p>	<p>40%</p>

## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2022

於二零二二年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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*PROPERTIES HELD FOR SALE: (Continued)*

持有作銷售物業：(續)

Various residential units, commercial units and carparking spaces, Huai Yin Project, West Railway Station, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區西客站片區 槐蔭項目之 多個住宅單位、商業單位及停車位	37,192 sq.m.          37,192平方米	Residential          住宅	75%
Various villas and carparking spaces, Villa La Plage, Castle Peak Road-Castle Peak Bay, Tuen Mun, New Territories, Hong Kong, The People's Republic of China 中華人民共和國 香港新界屯門青山公路青山灣段 屯門臻譽之 多個別墅及停車位	6,352 sq.m.          6,352平方米	Residential          住宅	100%





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