正兴隆房地产(深圳)有限公司公司债券年度报告
（2022 年）

2023 年 04 月

重要提示

本公司董事、高级管理人员或履行同等职责的人员已对本报告签署书面确认意见。

本公司监事会已对本报告提出书面审核意见，监事已签署书面确认意见。

公司承诺将及时、公平地履行信息披露义务，公司及其全体董事、监事、高级管理人员或履行同等职责的人员保证本报告信息披露的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏。

容诚会计师事务所（特殊普通合伙）为本公司 2022 年年度财务报告出具了标准的无保留意见的审计报告。

重大风险提示

投资者参与投资本公司发行的公司债券时，应认真考虑各项可能对公司债券的偿付、价值判断和投资者权益保护产生重大不利影响的风险因素。

截至本报告期末，本公司面临的风险因素与上一期定期报告相比存在重大变化，风险因素如下文列示，请投资者关注：

1、公司目前受限资产账面价值合计1,343,587.21万元，占报告期末净资产比例为112.45%，主要受限资产类型为存货和投资性房地产，分别占净资产比例11.24%和86.25%，存货受限主要受限原因为借款抵押和收益权留置，投资性房地产受限原因主要为借款抵押，其余各项受限资产主要作为保证金和借款抵押，公司受限资产比重较高。虽然相关抵质押存在合理商业理由，但较高抵质押率将会导致资产流动性减弱，从而对债券偿付产生影响。

2、报告期内发行人各业务收入合计210,139.26万元，同比下降47.38%；净利润合计5,617.34万元，同比下降90.17%。收入与净利润同比下滑主要原因为之前年度发行人销售项目较少，结转至本期金额较少，导致收入下降，同时期间费用等保持稳定，导致公司收入与费用存在期间错配，净利润下滑，发行人盈利存在不稳定风险。

目录

释义

释义项	指	释义内容
本公司、公司、正兴隆	指	正兴隆房地产（深圳）有限公司
21 绿景 01	指	正兴隆房地产(深圳)有限公司 2021 年面向专业投资者公开发行公司债券(第一期)(品种一)
21 绿景 02	指	正兴隆房地产(深圳)有限公司 2021 年面向专业投资者公开发行公司债券(第一期)(品种二)
本报告、年度报告	指	正兴隆房地产（深圳）有限公司公司债券年度报告（2022 年）
募集说明书	指	《正兴隆房地产(深圳)有限公司 2021 年面向专业投资者公开发行公司债券(第一期)募集说明书》
募集资金专项账户	指	正兴隆在监管银行开立的专项用于本次债券募集资金的接收、存储、划付的银行账户
《公司法》	指	《中华人民共和国公司法》
《公司章程》	指	《正兴隆房地产（深圳）有限公司章程》
报告期	指	2022 年
元	指	如无特别说明，指人民币元

注：本报告中，部分合计数与各加数直接相加之和因四舍五入在尾数上略有差异，并非计算错误。

第一节 公司基本情况

一、公司基本信息

中文名称	正兴隆房地产（深圳）有限公司
中文简称	正兴隆房地产
外文名称（如有）	ZHENG XING LONG REAL ESTATE （SHENZHEN） CO.， LTD.
外文名称缩写（如有）	无
法定代表人	黄敬舒
注册资本（万元）	4,000
实缴资本（万元）	4,000
注册地址	深圳市福田区深南大道和泰然大道交汇处绿景纪元大厦 55 层 A1 单元
办公地址	深圳市深南中路 6011 号 NEO 大厦 A 座 55 层
邮政编码	518031
公司网址（如有）	无
电子信箱	yinxin@lvgemgroup.com.cn

二、信息披露事务负责人基本信息

姓名	呼勇
职位	副总经理
联系地址	深圳市福田区深南大道 6011 号 NEO 大厦 A 座 55 层
电话	0755-23625393
传真	0755-23625001
电子信箱	HuYong@lvgem-china.com

三、报告期内控股股东、实际控制人的变更情况

（一） 报告期末控股股东、实际控制人

报告期末控股股东姓名/名称：绿景控股有限公司

报告期末实际控制人姓名/名称：黄康境

（二） 控股股东、实际控制人的变更情况

1．控股股东变更情况

报告期内，本公司控股股东未发生变更。

2．实际控制人变更情况

报告期内，本公司实际控制人未发生变更。

四、董事、监事、高级管理人员及变更情况

截至报告批准报出日董事、监事、高级管理人员情况

人员姓名	职务
黄敬舒	董事长
叶兴安	总经理、董事
李荣	董事
胡丽芳	董事
何苑祯	监事
呼勇	副总经理

报告期内，本公司董事、监事、高级管理人员未发生变更。

五、公司独立性情况

（一）公司独立性情况

公司具有独立的法人资格，具有独立完整的业务、资产、人员、机构和财务体系，具有完备的公司治理结构，自主经营，自负盈亏。公司的独立性表现在以下五个方面：

1、资产独立

公司及其控股子公司独立拥有与生产经营有关的土地使用权、房屋、生产经营设备等资产的所有 权或者使用权，公司的控股股东、实际控制人及其控制的其他企业不存在违规占用公司的资金、资产和其他资源的情况。公司的资产独立于控股股东及实际控制人。

2、人员独立

公司设有独立的劳动、人事、工资管理体系。公司的董事、监事及高级管理人员均按照《公司法》、《公司章程》等有关规定产生，均履行合法的程序。公司设有独立行政管理机构，有一套完整、系统的管理制度、规章。

3、机构独立

公司法人治理结构完善，董事会、监事和管理层依照相关法律、法规和《公司章程》规范运作，均依法独立行使各自职权。公司根据经营需要设置了相对完善的组织架构，制定了一系列规章制度，对各部门进行明确分工，各部门依照规章制度和部门职责行使各自职能，不存在控股股东直接干预本公司经营活动的情况。

4、财务独立

公司建立了独立的财务核算体系，拥有独立的银行账户，不与控股股东、实际控制人及其控制的 其他企业共用银行账户；公司独立办理纳税登记，依法独立纳税。公司设立了独立的财务部门，配备了独立的财务人员，履行公司自有资金管理、资金筹集、会计核算、会计监督及财务管理职能，不存在控股股东干预财务管理的情况。公司最近三年内不存在资金被控股股东、实际控制人及其关联方违规占用，或者违规为控股股东、实际控制人及其关联方提供担保的情形。

5、业务独立

公司具有独立面向市场、自主经营的能力。公司以房地产为核心业务,已建立健全包括采购、设计、开发、销售在内的一整套完整、独立的房地产开发业务经营体系。公司业务管理独立于控股股东、实际控制人控制的其他企业，不存在其它需要依赖股东及其他关联方进行生产经营活动的情况。

（二）关联交易的决策权限及决策程序

1、公司与关联自然人发生的单笔交易金额或者在连续十二个月内发生的交易标的相关的同类交易的累计金额超过3,000万元的，由董事会批准；

2、公司与关联法人发生的单笔交易金额或者在连续十二个月内发生的交易标的相关的同类交易的累计金额超过 3,000 万元且占公司最近一期经审计净资产 0.5%以上的，由董事会批准；

3、公司与关联方发生的单笔交易金额或者在连续十二个月内发生的交易标的相关的同类交易（获赠现金资产和提供担保除外）的累计金额超过 30,000 万元且占集团最近一期经审计净资产 5%以上的，提交股东会审议；

4、公司为关联方提供担保的，参照上述 1、2、3 条的规定。

公司依据有关法律、法规、规范性文件的规定，如实披露关联人、关联交易事项等相关信息。

（三）报告期内发生的关联交易情况

（1）购销商品、提供和接受劳务的关联交易

出售商品/提供劳务情况

关联方	关联交易内容	2022年度发生额	2021年度发生额
深圳市赋安安全系统有限公司	提供服务收入		404,940.86
深圳市绿景天盛实业有限公司	提供服务收入	8,171,480.02	36,622,054.81
深圳溢佳实业发展有限公司	借款利息	2,830,810.06	

采购商品、接受劳务情况表

关联方	关联交易内容	2022年度发生额	2021年度发生额
深圳溢佳实业发展有限公司	采购服务支出	2,830,810.06	3,138,421.09
深圳市赋景科贸有限公司	采购材料款	3.568.685.75	

关联方借款

关联方	借入金额	起始日	到期日
借入：			
深圳溢佳实业发展有限公司	78.640.000.00	2022-6-17	2027-6-16

（2）关联担保情况

①本公司或本公司之子公司作为担保方

被担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
珠海市绿景东桥投资有限公司	408,620,000.00	2021-2-1	2026-1-31	否
珠海市绿景东桥投资有限公司	68,857,164.16	2021-3-18	2026-3-18	否
珠海市绿景东桥投资有限公司	36,954,000.00	2021-2-2	2026-1-28	否
珠海市绿景东桥投资有限公司	24,636,000.00	2021-2-2	2026-1-28	否
珠海市绿景东桥投资有限公司	10,260,000.00	2021-3-5	2026-1-28	否
珠海市绿景东桥投资有限公司	2,050,000.00	2021-1-29	2026-1-29	否
珠海市绿景东桥投资有限公司	90,070,000.00	2021-2-9	2026-1-28	否
珠海市绿景东桥投资有限公司	31,032,000.00	2021-3-10	2026-1-28	否
珠海市绿景东桥投资有限公司	8,620,000.00	2021-3-11	2026-1-28	否
珠海市绿景东桥投资有限公司	1,720,000.00	2021-3-12	2026-3-12	否

被担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
珠海市绿景东桥投资有限公司	844,200,000.00	2021-7-5	2026-7-4	否
珠海市绿景东桥投资有限公司	119,680,000.00	2021-7-8	2026-7-8	否
珠海市绿景东桥投资有限公司	119,720,000.00	2021-7-8	2026-7-4	否
珠海市绿景东桥投资有限公司	20,688,000.00	2021-3-11	2026-1-28	否
珠海市绿景东桥投资有限公司	80,736,000.00	2021-7-7	2026-7-4	否
珠海市绿景东桥投资有限公司	39,963,005.78	2021-9-22	2026-7-5	否
珠海市绿景东桥投资有限公司	80,000,000.00	2021-9-18	2026-7-4	否
珠海市绿景东桥投资有限公司	80,000,000.00	2021-9-18	2026-7-5	否
珠海市绿景东桥投资有限公司	59,944,508.68	2021-7-9	2026-7-5	否
珠海市绿景东桥投资有限公司	53,824,000.00	2021-7-9	2026-7-4	否
珠海市绿景东桥投资有限公司	90,000,000.00	2021-9-18	2026-7-4	否
珠海市绿景东桥投资有限公司	5,000,000.00	2021-11-17	2026-7-5	否
珠海市绿景东桥投资有限公司	30,000,000.00	2021-11-17	2026-1-28	否
珠海市绿景东桥投资有限公司	99,836,398.66	2021-11-19	2026-7-5	否
珠海市绿景东桥投资有限公司	70,000,000.00	2021-11-12	2026-1-28	否
珠海市绿景东桥投资有限公司	35,000,000.00	2021-12-30	2026-7-4	否
珠海市绿景东桥投资有限公司	25,000,000.00	2021-12-31	2026-7-4	否
珠海市绿景东桥投资有限公司	50,000,000.00	2021-12-31	2026-7-4	否
珠海市绿景东桥投资有限公司	9,990,751.44	2022-1-6	2026-7-4	否
珠海市绿景东桥投资有限公司	80,000,000.00	2022-1-21	2026-7-4	否
珠海市绿景东桥投资有限公司	50,000,000.00	2022-1-24	2026-7-4	否
珠海市绿景东桥投资有限公司	100,000,000.00	2022-1-18	2026-7-4	否
珠海市绿景东桥投资有限公司	30,000,000.00	2022-1-27	2026-7-4	否
珠海市绿景东桥投资有限公司	139,770,958.12	2022-3-17	2026-7-4	否
珠海市绿景东桥投资有限公司	41,726,000.00	2022-3-18	2026-1-28	否
珠海市绿景东桥投资有限公司	58,274,000.00	2022-3-22	2026-1-28	否

被担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
珠海市绿景东桥投资有限公司	84,000,000.00	2022-5-10	2026-7-4	否
珠海市绿景东桥投资有限公司	16,210,000.00	2022-5-24	2026-1-28	否
珠海市绿景东桥投资有限公司	69,885,479.06	2022-5-19	2026-7-4	否
珠海市绿景东桥投资有限公司	62,941,734.10	2022-7-28	2026-7-4	否
绿景（中国）地产投资有限公司	254,600,000.00	2022-1-4	2023-1-6	否
绿景（中国）地产投资有限公司	388,320,000.00	2022-6-20	2023-6-23	否
绿景（中国）地产投资有限公司	201,930,000.00	2022-8-29	2023-8-25	否
深圳市绿景天盛实业有限公司	5,994,383,529.41	2022-10-21	2027-10-8	否
深圳溢佳实业发展有限公司	117,000,000.00	2022-6-16	2027-6-16	否
绿景（中国）地产投资有限公司	342,000,000.00	2021-3-4	2024-4-4	否
绿景（中国）地产投资有限公司	238,000,000.00	2021-3-4	2024-4-4	否
绿景（中国）地产投资有限公司	30,000,000.00	2021-6-24	2024-7-24	否

②本公司或本公司之子公司作为被担保方

担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
绿景（中国）地产投资有限公司 珠海凯威置业有限公司	126,214,000.00	2019-7-31	2023-7-31	否
绿景（中国）地产投资有限公司 珠海凯威置业有限公司	200,000,000.00	2019-12-13	2023-7-31	否
绿景（中国）地产投资有限公司	400,000,000.00	2020-1-3	2023-7-31	否

担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
珠海凯威置业有限公司				
绿景(中国)地产投资有限公司 珠海凯威置业有限公司 崇亞投資(香港)有限公司	226,913,000.00	2019-8-2	2023-7-31	否
绿景(中国)地产投资有限公司 珠海凯威置业有限公司 崇亞投資(香港)有限公司	226,913,000.00	2019-8-2	2023-7-31	否
绿景（中国）地产投资有限公司	2,587,320.00	2019-7-23	2029-5-31	否
绿景（中国）地产投资有限公司	88,200,000.00	2019-5-31	2029-5-31	否
绿景（中国）地产投资有限公司	29,212,680.00	2019-7-19	2029-5-31	否
绿景（中国）地产投资有限公司 黄康境先生 何亚兴女士	537,500,000.00	2020-6-24	2024-11-25	否
黄康境先生 黄敬舒女士	50,000,000.00	2020-9-30	2024-9-29	否
黄康境先生 黄敬舒女士	140,000,000.00	2021-3-16	2024-9-23	否
黄康境先生 黄敬舒女士	105,000,000.00	2022-1-30	2024-6-21	否
黄康境先生 黄敬舒女士	440,000,000.00	2022-1-26	2033-1-26	否
绿景（中国）地产投资有限公司	1,443,982,000.00	2021-3-31	2041-10-26	否
黄敬舒女士	199,800,000.00	2021-9-10	2029-9-10	否
黄敬舒女士	300,000,000.00	2021-10-27	2029-9-10	否
黄敬舒女士	100,000,000.00	2021-11-3	2029-9-10	否
黄康境先生	450,000,000.00	2021-9-23	2024-9-23	否

担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
黄敬舒女士				
深圳溢佳实业发展有限公司 黄敬舒女士	9,100,000.00	2022-6-15	2027-6-15	否
深圳溢佳实业发展有限公司 黄敬舒女士	8,950,000.00	2022-5-31	2025-5-31	否
绿景（中国）地产投资有限公司	120,000,000.00	2019-5-31	2029-5-31	否

③本公司与本公司之子公司之间相互担保

担保方	被担保方	担保余额	担保起始日	担保到期日	担保是否已经履行完毕
深圳市绿景房地产开发有限公司	正兴隆房地产（珠海）有限公司	126,214,000.00	2019-7-31	2023-7-31	否
深圳市绿景房地产开发有限公司	正兴隆房地产（珠海）有限公司	200,000,000.00	2019-12-13	2023-7-31	否
深圳市绿景房地产开发有限公司	正兴隆房地产（珠海）有限公司	400,000,000.00	2020-1-3	2023-7-31	否
深圳市绿景房地产开发有限公司 正兴隆房地产(深圳)有限公司	正兴隆房地产（珠海）有限公司	226,913,000.00	2019-8-2	2023-7-31	否
深圳市绿景房地产开发有限公司 正兴隆房地产(深圳)有限公司	正兴隆房地产（珠海）有限公司	226,913,000.00	2019-8-2	2023-7-31	否
深圳市绿景房地产开发有限公司 深圳市龙康弘投资发展有限公司	正兴隆房地产（深圳）有限公司	242,500,000.00	2020-4-29	2025-4-29	否

担保方	被担保方	担保余额	担保起始日	担保到期日	担保是否已经履行完毕
深圳市绿景房地产开发有限公司	正兴隆房地产（深圳）有限公司	24,959,488.00	2014-3-28	2024-3-28	否
深圳市绿景房地产开发有限公司	正兴隆房地产（深圳）有限公司	32,290,152.00	2014-4-1	2024-4-1	否
正兴隆房地产（深圳）有限公司 深圳市绿景房地产开发有限公司	东莞市绿景房地产开发有限公司	2,587,320.00	2019-7-23	2029-5-31	否
正兴隆房地产（深圳）有限公司 深圳市绿景房地产开发有限公司	东莞市绿景房地产开发有限公司	88,200,000.00	2019-5-31	2029-5-31	否
正兴隆房地产（深圳）有限公司 深圳市绿景房地产开发有限公司	东莞市绿景房地产开发有限公司	29,212,680.00	2019-7-19	2029-5-31	否
深圳市绿景房地产开发有限公司	深圳市龙康弘投资发展有限公司	537,500,000.00	2020-6-24	2024-11-25	否
深圳市绿景房地产开发有限公司	深圳市龙康弘投资发展有限公司	50,000,000.00	2020-9-30	2024-9-29	否
深圳市绿景房地产开发有限公司	深圳市龙康弘投资发展有限公司	140,000,000.00	2021-3-16	2024-9-23	否
深圳市绿景房地产开发有限公司	深圳市龙康弘投资发展有限公司	105,000,000.00	2022-1-30	2024-6-21	否
深圳市绿景房地产开发有限公司	深圳市龙康弘投资发展有限公司	440,000,000.00	2022-1-26	2033-1-26	否
深圳市绿景资产管理有限公司	深圳市绿景房地产开发有限公司	92,290,000.00	2017-6-14	2032-6-13	否
正兴隆房地产（深圳）有限公司	深圳市绿景房地产开发有限公司	268,500,000.00	2017-1-20	2027-1-20	否

担保方	被担保方	担保余额	担保起始日	担保到期日	担保是否已经履行完毕
正兴隆房地产（深圳）有限公司	深圳市绿景房地产开发有限公司	164,000,000.00	2017-2-4	2027-2-4	否
正兴隆房地产（深圳）有限公司	深圳市绿景房地产开发有限公司	417,354,356.25	2015-8-27	2027-8-24	否
正兴隆房地产（深圳）有限公司	深圳市绿景房地产开发有限公司	220,574,274.48	2015-11-6	2027-8-24	否
深圳市绿景酒店有限公司	深圳市绿景房地产开发有限公司	218,749,999.91	2016-3-30	2028-3-22	否
正兴隆房地产（深圳）有限公司 深圳市龙康弘投资发展有限公司	深圳市绿景房地产开发有限公司	257,375,000.00	2020-1-9	2035-1-9	否
深圳市龙康弘投资发展有限公司 正兴隆房地产（深圳）有限公司	深圳市绿景房地产开发有限公司	97,625,000.00	2020-1-17	2035-1-9	否
深圳市龙康弘投资发展有限公司 深圳市绿景房地产开发有限公司	正兴隆房地产（深圳）有限公司	360,000,000.00	2021-7-22	2026-7-22	否
深圳市绿景房地产开发有限公司	深圳市黎盛实业有限公司	199,800,000.00	2021-9-10	2029-9-10	否
正兴隆房地产（深圳）有限公司	深圳市黎盛实业有限公司	300,000,000.00	2021-10-27	2029-9-10	否
正兴隆房地产（深圳）有限公司	深圳市黎盛实业有限公司	100,000,000.00	2021-11-3	2029-9-10	否
深圳市绿景房地产开发有限公司	正兴隆房地产（深圳）有限公司	450,000,000.00	2021-9-23	2024-9-23	否
深圳市绿景纪元物业管理服务有限公司	深圳市绿景资产管理有限公司	9,100,000.00	2022-6-15	2027-6-15	否
深圳市绿景房地产	深圳市绿景资产管理	120,000,000.00	2015-5-29	2024-11-29	否

<table>
<tr><th>担保方</th><th>被担保方</th><th>担保余额</th><th>担保起始日</th><th>担保到期日</th><th>担保是否已经履行完毕</th></tr>
<tr><td>开发有限公司</td><td>有限公司</td><td></td><td></td><td></td><td></td></tr>
<tr><td>深圳市绿景资产管理有限公司</td><td>深圳市绿景纪元物业管理服务有限公司</td><td>8,950,000.00</td><td>2022-5-31</td><td>2025-5-31</td><td>否</td></tr>
<tr><td>正兴隆房地产(深圳)有限公司</td><td>化州市绿景房地产开发有限公司</td><td>71,000,000.00</td><td>2020-10-16</td><td>2023-10-15</td><td>否</td></tr>
<tr><td>正兴隆房地产(深圳)有限公司</td><td>化州市绿景房地产开发有限公司</td><td>80,100,000.00</td><td>2021-12-24</td><td>2024-12-24</td><td>否</td></tr>
<tr><td>正兴隆房地产(深圳)有限公司</td><td>化州市绿景房地产开发有限公司</td><td>46,000,000.00</td><td>2022-12-29</td><td>2027-12-29</td><td>否</td></tr>
<tr><td>深圳市绿景房地产开发有限公司</td><td rowspan="2">东莞市绿景房地产开发有限公司</td><td rowspan="2">120,000,000.00</td><td rowspan="2">2019-5-31</td><td rowspan="2">2029-5-31</td><td rowspan="2">否</td></tr>
<tr><td>正兴隆房地产（深圳）有限公司</td></tr>
</table>

（3）关键管理人员报酬

项　　目	2022 年度发生额(万元)	2021 年度发生额(万元)
关键管理人员报酬	1,277.81	1,212.60

六、公司合规性情况

报告期内，本公司不存在违反法律法规、公司章程、信息披露事务管理制度等规定的情况以及债券募集说明书约定或承诺的情况。

七、公司业务及经营情况

（一） 公司业务情况

公司主营业务为商品房销售、租赁以及物业管理、酒店等综合服务业务，是深圳知名的综合性房地产开发商与商业物业运营商。 公司成立于 1995 年，是深圳公认知名的综合性房地产开发及商业物业运营商，拥有物业开发与销售、商用物业投资与经营、综合服务三大业务板块。成功运营二十余年，公司紧跟国家战略发展步伐，聚焦粤港澳大湾区，积极拓展长三角区域，发展成为“深耕核心城市、精专城市更新、开发与运营并重” 的特色地产开发运营商和区域领先企业。

公司运营历史稳健，拥有多元化的土地获取途径、优秀的项目资源、优异的客户服务与良好的品牌形象，是中国城市更新的先锋，产品涵盖了城市精品住宅、高端公寓、CBD 都市综合体、国际商业购物中心、地标性超甲级国际商务建筑群、高级商务酒店等物业类型。连续多年蝉联深圳市房地产综合实力前十强榜单，成为华南品牌企业前十强。公司拥有住建部颁发的房地产开发企业国家二级资质证书（证书编号：粤房开证字贰 0200047）。

公司的业务活动主要集中在中国经济最繁荣的地区之一——粤港澳大湾区。公司的主要项目包括 城市精品住宅、佐阾中心、NEO 都市商务综合体。公司持有并运营的大部分商业物业主要用作长期投资，包括佐阾中心、NEO 都市商务综合体和其他商铺。公司持有其商业物业用作资本增值，并出租以获得租金收入。此外，公司还向其住宅及商业物业的客户及租户提供综合服务，包括物业管理服务、酒店运营及其他。

（二） 公司业务发展目标

1、深耕核心城市核心地段的房地产市场，并积极拓展海外房地产业务

中国房地产行业从高速发展时期步入理性成长的增速平稳期，房地产市场呈现地区差异分化态势。经济发展水平较高地区和超级城市群（例如粤港澳大湾区）核心城市（例如深圳等）的房地产市场未来发展潜力巨大，特别是这些城市的核心地段的房地产需求依然旺盛，产业升级及改善型居住的需求仍然持续增加，公司计划将重点投放于核心区域，此外，公司也计划利用海外融资资源在恰当的时机将公司的业务拓展至香港及澳门等海外市场。

2、坚持深耕旧改行业，探索多元化拿地策略

公司以旧改业务起步，通过在旧改行业的深耕，积累了丰富的旧改经验，为大湾区城市更新提供了积极范本。公司未来将进一步发挥公司在城市更新项目的丰富经验和知名声誉，积极参与核心城市核心地段的城市更新项目。短期内，公司将坚持白石洲等核心旧改项目的孵化建设，将公司发展推向新台阶。

3、复制“佐阾”业务模式，打造规模化及市场领先的商业物业品牌

公司的佐阾中心有机地融合了住宅物业与商业配套设施，为居民提供全面购物、娱乐、社交、保健、教育方面服务，提供高度便利性及提升居民的生活质量。住宅物业与商业设施的融合可提升公司物业整体的综合价值。凭借该模式的成果，公司计划通过“佐阾”品牌的差异化和公司专业化的团队及丰富的管理经验，复制“佐阾”业务模式，打造规模化及市场领先的商业物业品牌，包括继续在其房地产开发项目中开发、持有及运营佐阾中心，将其现有其他商业物业升级改造为佐阾中心以及以轻资产方式受托管理和运营由公司合作伙伴建设的佐阾中心。

4、搭建 020 小区综合服务平台，着力发展后地产服务事业

公司计划以公司的住宅和商业项目为载体，利用互联网手段，整合其商业物业的资源，发展后地产服务事业，为其项目的周边小区提供综合性服务。通过公司建立的 020 小区综合服务平台，公司计划继续整合在线及线下资源，形成小区服务创新模式。公司已积极与华为、联通等科技巨头合作，为地产赋能，打造智慧城区。

（三） 公司业务经营情况

1．各业务板块收入与成本情况

单位：亿元 币种：人民币

业务板块/产品（服务）	收入	收入同比变动比例（%）	收入占比（%）	成本	成本同比变动比例（%）	成本占比（%）	毛利率（%）	毛利率同比变动比例（%）	毛利占比（%）
商品房销售收入	10.96	-64.08%	52.17%	6.31	-62.01%	59.75%	42.43%	-3.13%	44.5%
租金收入	5.21	12.2%	24.8%	0.27	-25.16%	2.56%	94.82%	2.55%	47.27%
综合服务收入	4.84	1.4%	23.04%	3.98	21.57%	37.69%	17.77%	-13.65%	8.23%
合计	21.01	-47.38%	100.01%	10.56	-47.83%	100%	49.74%	0.43%	100%

主要产品或服务经营情况说明

报告期内，公司收入呈现以商品房销售收入为主，租金及综合服务收入为辅的收入结构。

报告期内，公司房地产项目收入来源主要来自化州国际华城与珠海东桥项目销售；公司持有深圳等区域的优质物业，已形成“佐呤”社区物业与“NEO”高端写字楼商业两类业态，项目的租金收入以及物业综合服务收入，为公司收入提供了有益补充。

2．合并报表范围新增业务情况

报告期内，本公司无合并报表范围新增收入或者利润占发行人合并报表相应数据 10%以上的业务板块。

3．非主要经营业务情况

报告期内，本公司无非主要经营业务收入占合并报表范围营业收入 30%以上的情况。

第二节 公司信用类债券基本情况

一、公司债券基本信息

债券简称	21 绿景 01
债券代码	149565.SZ
债券名称	正兴隆房地产(深圳)有限公司 2021 年面向专业投资者公开发行公司债券(第一期)(品种一)
发行日	2021 年 08 月 16 日
起息日	2021 年 08 月 17 日
最近回售日	2023 年 08 月 17 日
到期日	2026 年 08 月 17 日
债券余额（亿元）	8.91
票面利率（%）	8.50
还本付息方式	按年付息，到期一次性还本
最新主体评级	AA
最新债项评级	AA+
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	深圳证券交易所
主承销商	华泰联合证券有限责任公司
受托管理人/债权代理人	华泰联合证券有限责任公司
投资者适当性安排	专业机构投资者
报告期内发行人调整票面利率选择权的触发及执行情况	是否触发：☑是 □否 根据《正兴隆房地产（深圳）有限公司 2021 年面向专业投资者公开发行公司债券（第一期）募集说明书》（以下简称“《募集说明书》”）及《正兴隆房地产（深圳）有限公司 2021 年面向专业投资者公开发行公司债券（第一期）

	（品种一）2022 年第一次债券持有人会议决议》的约定，公司作为“21 绿景 01”（债券代码：149565.SZ）的发行人，有权决定在存续期的第 1 年末调整本期债券存续期第 2 年的票面利率。根据当前的市场行情，公司决定不调整票面利率，即“21 绿景 01”债券存续期第 2 年的票面利率为 8.50%。
报告期内投资者回售选择权的触发及执行情况	是否触发：☑是 □否
	根据 2022 年 7 月 29 日《正兴隆房地产(深圳)有限公司关于“21 绿景 01”票面利率调整及回售实施办法第三次提示性公告》和 2022 年 8 月 15 日《正兴隆房地产（深圳）有限公司关于“21 绿景 01”公司债券回售结果的公告》，投资者有权选择在投资者回售登记期内进行登记，将持有的本期债券按面值全部或部分回售给发行人，或选择继续持有本期债券。本期债券最终回售 5.09 亿元。
报告期内发行人赎回选择权的触发及执行情况	是否触发：□是 ☑否
报告期内可交换债中的交换选择权的触发及执行情况	是否触发：□是 ☑否
报告期内投资者保护条款的触发及执行情况	是否触发：□是 ☑否
报告期内其他特殊条款的触发及执行情况	是否触发：□是 ☑否
适用的交易机制	竞买成交、协商成交、询价成交、点击成交、匹配成交
是否存在终止上市或者挂牌转让的风险和应对措施	否

债券简称	21 绿景 02
债券代码	149566.SZ
债券名称	正兴隆房地产(深圳)有限公司 2021 年面向专业投资者公开发行公司债券(第一期)(品种二)
发行日	2021 年 08 月 16 日
起息日	2021 年 08 月 17 日
最近回售日	2023 年 08 月 17 日
到期日	2026 年 08 月 17 日

债券余额（亿元）	2
票面利率（%）	8.80
还本付息方式	按年付息，到期一次性还本
最新主体评级	AA
最新债项评级	AA+
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	深圳证券交易所
主承销商	华泰联合证券有限责任公司
受托管理人/债权代理人	华泰联合证券有限责任公司
投资者适当性安排	专业机构投资者
报告期内发行人调整票面利率选择权的触发及执行情况	是否触发：□是 ☑否
报告期内投资者回售选择权的触发及执行情况	是否触发：□是 ☑否
报告期内发行人赎回选择权的触发及执行情况	是否触发：□是 ☑否
报告期内可交换债中的交换选择权的触发及执行情况	是否触发：□是 ☑否
报告期内投资者保护条款的触发及执行情况	是否触发：□是 ☑否
报告期内其他特殊条款的触发及执行情况	是否触发：□是 ☑否
适用的交易机制	竞买成交、协商成交、询价成交、点击成交、匹配成交
是否存在终止上市或者挂牌转让的风险和应对措施	否

二、公司债券募集资金使用和整改情况

债券简称	21绿景01
债券代码	149565.SZ
募集资金总额（亿元）	14
募集资金计划用途	公司拟将募集资金用于偿还到期或回售公司债券。
已使用金额（亿元）	14
未使用金额（亿元）	0
募集资金专项账户运作情况	是否存在：☑是 □否 运作正常
项目的进展情况及运营效益	募集资金是否用于项目建设：□是 ☑否
是否与募集说明书承诺的用途、使用计划及其他约定一致	是否一致：☑是 □否
募集资金违规使用的整改情况	是否存在：□是 ☑否

债券简称	21绿景02
债券代码	149566.SZ
募集资金总额（亿元）	2
募集资金计划用途	公司拟将募集资金用于偿还到期或回售公司债券。
已使用金额（亿元）	2
未使用金额（亿元）	0
募集资金专项账户运作情况	是否存在：☑是 □否 运作正常
项目的进展情况及运营效益	募集资金是否用于项目建设：□是 ☑否
是否与募集说明书承诺的用途、使用计划及其他约定一致	是否一致：☑是 □否

募集资金违规使用的整改情况	是否存在：☐是 ☑否

三、报告期内公司债券募集资金用途变更情况

☐适用 ☑不适用

四、报告期内公司信用类债券评级调整情况

（一） 主体评级变更情况

报告期内，发行人主体评级变更情况

☐适用 ☑不适用

（二） 债券评级变更情况

报告期内，公司信用类债券评级调整情况

☐适用 ☑不适用

五、增信措施情况

☑适用 ☐不适用

债券简称	21 绿景 01
债券代码	149565.SZ
增信机制、偿债计划以及其他偿债保障措施内容	本期债券由绿景（中国）地产投资有限公司（以下简称“绿景中国”，0095.HK）提供全额无条件的不可撤销连带责任保证担保。
报告期内增信机制、偿债计划以及其他偿债保障措施是否发生变更	否
报告期内增信机制、偿债计划以及其他偿债保障措施执行情况	按约定执行

债券简称	21 绿景 02
债券代码	149566.SZ

增信机制、偿债计划以及其他偿债保障措施内容	本期债券由绿景（中国）地产投资有限公司（以下简称“绿景中国”，0095.HK）提供全额无条件的不可撤销连带责任保证担保。
报告期内增信机制、偿债计划以及其他偿债保障措施是否发生变更	否
报告期内增信机制、偿债计划以及其他偿债保障措施执行情况	按约定执行

六、中介机构情况

（一） 中介机构基本信息

1．为发行人提供审计服务的会计师事务所

会计师事务所名称	容诚会计事务所（特殊普通合伙）
会计师事务所办公地址	北京市西城区阜成门外大街 22 号外经贸大厦 15 层
签字会计师姓名	韦云飞、杨三生、任晓英

2．受托管理人

☑适用 □不适用

债券简称	21 绿景 01、21 绿景 02
债券代码	149565.SZ、149566.SZ
受托管理人名称	华泰联合证券有限责任公司
受托管理人办公地址	上海市浦东新区东方路 18 号保利广场 E 座 20 层
受托管理人联系人	程穆、陈然、钱弘
受托管理人联系方式	021-38966535

3．评级机构

☑适用 □不适用

债券简称	21 绿景 01、21 绿景 02
债券代码	149565.SZ、149566.SZ
评级机构名称	中证鹏元资信评估股份有限公司
评级机构办公地址	深圳市福田区深南大道 7008 号阳光高尔夫大厦 3 楼

（二） 报告期内中介机构变更情况

报告期内，发行人发行的公司信用类债券的中介机构均未发生变更。

第三节 重大事项

一、审计情况

容诚会计师事务所（特殊普通合伙）具有证券服务业务资格/是经国务院证券监督管理机构备案的事务所，已对本公司2022年年度财务报告进行了审计，并出具了标准的无保留意见的审计报告。审计报告已由本会计师事务所和注册会计师任晓英、杨三生、韦云飞签章。

二、会计政策、会计估计变更和重大会计差错更正情况

报告期内，公司未发生会计政策、会计估计变更或重大会计差错更正事项。

三、合并报表范围变化情况

报告期内，公司合并报表范围未发生重大变化。

四、主要资产项目情况

单位：万元　币种：人民币

资产类报表项目	金额	报告期末占总资产比例（%）	同比变动比例（%）	变动原因
其他应收款	5,530,001,273.89	16.75%	11.45%	-
存货	6,875,583,406.12	20.83%	10.4%	-
投资性房地产	15,461,205,000	46.83%	3.26%	-

五、报告期内亏损情况

报告期内，公司合并报表范围内未发生亏损。

六、资产受限情况

截至报告期末，公司合并报表范围内受限资产账面价值为 1,343,587.21 万元，占报告期末净资产比例为 112.45%，具体如下：

单位：万元 币种：人民币

受限资产类型	受限金额	占报告期末净资产百分比（%）
货币资金	84,206.27	7.05%
其他非流动资产	31,000	2.59%
存货	134,300.8	11.24%
投资性房地产	1,030,556.29	86.25%
固定资产	11,143.86	0.93%
其他权益工具	33,699.17	2.82%
其他应收款	16,400	1.37%
应收股利	2,280.82	0.19%

对于受限金额超过报告期末净资产百分之十的单项资产的说明：

截至 2022 年末，公司存货受限金额 134,300.80 万元，占报告期末净资产比重 11.24%，主要系借款抵押及收益权留置导致；公司投资性房地产受限金额 1,030,556.29 万元，占报告期末净资产比重 86.25%，主要系借款抵押。

七、可对抗第三人的优先偿付负债情况

截至报告期末，发行人及其子公司不存在可对抗第三人的优先偿付负债。

八、资金占款情况

报告期初，公司未收回的非经营性往来占款或资金拆借余额为 0 万元，截至报告期末，公司未收回的非经营性往来占款或资金拆借总额为 0 万元，占上年末公司净资产比例为 0% ，未超过 10%。

报告期内，本公司不存在违反募集说明书相关约定或承诺的情况。

九、主要负债项目同比变动超过 30%的情况

☑适用 □不适用 □不披露

项目名称	变动比例（%）	原因
短期借款	-100%	短期借款清偿导致
应付票据	193.21%	公司商业承兑汇票增加导致

应付账款	53.86%	开工及推盘项目增加导致应付工程款及营销款增加
预收款项	-74.31%	报告期内物业出租不理想，导致预收租金减少
一年内到期的非流动负债	41.7%	一年以内到期债券及长期借款增加
应付债券	-35.41%	部分债券转为一年以内到期应付债券

十、有息负债变动和逾期情况

截至报告期末，公司有息负债总额为 1,152,470.86 万元，同比变动 17.99%。

单位：万元　币种：人民币

	一年以内	一年到三年	三年以上
银行贷款	125,104	134,130	639,742.86
公司信用类债券	109,100	0	0
信托借款	144,394	0	0
融资租赁款	0	0	0
合计	378,598	134,130	639,742.86

截至报告期末，公司合并报表范围内不存在公司信用类债券逾期和其他有息债务重大逾期情况。

十一、对外担保情况

截至报告期末，公司尚未履行及未履行完毕的对外担保总额为 1,089,544.35 万元，占报告期末净资产比例为 91.19%。其中，为控股股东、实际控制人及其他关联方提供担保的金额为 756,623.35 万元，占报告期末净资产比例为 63.33%。

公司存在单笔对外担保金额或对同一担保对象的对外担保金额超过报告期末净资产 10%的情形：

单位：万元　币种：人民币

被担保人	发行人与	被担保人	被担保人	被担保人	担保类型	担保余额	被担保债	对发行人

姓名	被担保人的关联关系	实收资本	主要业务	资信情况			务到期时间	偿债能力的影响
绿景（中国）地产投资有限公司	本公司之母公司之股东	30,000	房地产业务	资信情况良好	连带责任保证	145,485	2024 年 07 月 24 日	无不利影响
深圳市绿景天盛实业有限公司	最终受同一股东控制	415,000	房地产业务	资信情况良好	连带责任保证	599,438.35	2027 年 10 月 08 日	绿景天盛为白石洲房地产项目开发主体，本担保为白石洲项目担保，属于正常业务开展范畴
合计	—	—	—	—	—	744,923.35	—	—

十二、重大未决诉讼情况

截止报告期末，公司不存在重大未决诉讼情况。

十三、年度环境信息

本公司不属于应当履行环境信息披露义务的主体。

十四、信息披露事务管理制度变更情况

报告期内，本公司信息披露事务管理制度未发生变更。

第四节 向普通投资者披露的信息

□适用 ☑不适用

第五节 财务报告

是否模拟报表	否	模拟期	
是否已对外披露	是	已披露报告期	2022 年度报告、2021 年度报告
是否经审计	是	已审计报告期	2022 年度报告、2021 年度报告
审计意见类型	标准的无保留意见		

一、财务报表

（一） 合并资产负债表

单位：元

项目	2022 年 12 月 31 日	2021 年 12 月 31 日
流动资产：		
货币资金	1,915,446,346.56	4,739,998,968.53
结算备付金		
拆出资金		
交易性金融资产	5,010,000	
衍生金融资产		
应收票据		
应收账款	46,686,347.71	16,627,462.52
应收款项融资		
预付款项	73,534,722.1	882,289,184.89
应收保费		
应收分保账款		
应收分保合同准备金		

其他应收款	5,530,001,273.89	4,961,712,825.19
其中：应收利息		
应收股利		
买入返售金融资产		
存货	6,875,583,406.12	6,228,109,325.98
合同资产		
持有待售资产		
一年内到期的非流动资产		
其他流动资产	177,346,092.96	461,927,439.71
流动资产合计	14,623,608,189.34	17,290,665,206.82
非流动资产：		
发放贷款和垫款		
债权投资		
其他债权投资		
长期应收款	523,608,311.85	522,370,840.71
长期股权投资	658,807,081	654,778,259.62
其他权益工具投资	336,991,746	406,556,878
其他非流动金融资产		
投资性房地产	15,461,205,000	14,972,450,000
固定资产	397,233,283.33	419,216,244.99
在建工程	1,486,760.93	1,591,619.85
生产性生物资产		
油气资产		
使用权资产	117,961,495.94	142,652,902.56

无形资产	1,219,883.36	680,292.3
开发支出		
商誉		
长期待摊费用	157,654,527.31	6,532,793.9
递延所得税资产	407,761,628.08	448,568,974.52
其他非流动资产	327,077,053.68	604,040,639.32
非流动资产合计	18,391,006,771.48	18,179,439,445.77
资产总计	33,014,614,960.82	35,470,104,652.59
流动负债：		
短期借款		220,305,555.56
向中央银行借款		
拆入资金		
交易性金融负债		
衍生金融负债		
应付票据	680,576,136.98	232,112,530.09
应付账款	2,267,731,547.25	1,473,930,983.24
预收款项	1,972,443.88	7,677,395.33
合同负债	992,081,040.1	874,961,463.9
卖出回购金融资产款		
吸收存款及同业存放		
代理买卖证券款		
代理承销证券款		
应付职工薪酬	64,009,026.72	69,786,520.54
应交税费	2,123,027,765.77	2,536,319,468.86

其他应付款	3,193,778,570.54	3,103,126,383.43
其中：应付利息		
应付股利		
应付手续费及佣金		
应付分保账款		
持有待售负债		
一年内到期的非流动负债	2,082,769,870.56	1,469,883,171.89
其他流动负债	88,689,462.88	75,711,518.39
流动负债合计	11,494,635,864.68	10,063,814,991.23
非流动负债：		
保险合同准备金		
长期借款	5,437,832,964.75	6,433,296,270.64
应付债券	1,029,672,058.6	1,594,133,623.68
其中：优先股		
永续债		
租赁负债	130,503,848.06	139,593,959.05
长期应付款		
长期应付职工薪酬		
预计负债		
递延收益		
递延所得税负债	2,973,777,265.01	2,953,726,934.49
其他非流动负债		
非流动负债合计	9,571,786,136.42	11,120,750,787.86
负债合计	21,066,422,001.1	21,184,565,779.09

所有者权益：		
实收资本（或股本）	42,632,000	42,632,000
其他权益工具		
其中：优先股		
永续债		
资本公积		
减：库存股		
其他综合收益	1,545,738,450.33	1,537,459,144.94
专项储备		
盈余公积	21,316,000	21,316,000
一般风险准备		
未分配利润	10,336,814,845.63	12,682,713,580.2
归属于母公司所有者权益合计	11,946,501,295.96	14,284,120,725.14
少数股东权益	1,691,663.76	1,418,148.36
所有者权益合计	11,948,192,959.72	14,285,538,873.5
负债和所有者权益总计	33,014,614,960.82	35,470,104,652.59

法定代表人：黄敬舒主管会计工作负责人：吴劭馨会计机构负责人：周妃妃

（二） 母公司资产负债表

单位：元

项目	2022 年 12 月 31 日	2021 年 12 月 31 日
流动资产：		
货币资金	988,349,954.03	1,784,347,972.5
交易性金融资产		
衍生金融资产		

应收票据		
应收账款	2,066,801.88	1,324,229.17
应收款项融资		
预付款项	1,240,000	1,259,177.6
其他应收款	9,196,570,704.71	7,919,665,480.05
其中：应收利息		
应收股利		
存货	17,446,181.34	17,446,181.34
合同资产		
持有待售资产		
一年内到期的非流动资产		
其他流动资产	9,558,620.38	19,577,985.14
流动资产合计	10,215,232,262.34	9,743,621,025.8
非流动资产：		
债权投资		
其他债权投资		
长期应收款		
长期股权投资	2,264,300,000	2,264,300,000
其他权益工具投资		
其他非流动金融资产	50,000,000	50,000,000
投资性房地产	1,315,710,000	1,308,720,000
固定资产	12,479,803.4	12,852,238.28
在建工程		
生产性生物资产		

油气资产		
使用权资产		
无形资产	102,968.78	176,435.4
开发支出		
商誉		
长期待摊费用		
递延所得税资产		
其他非流动资产	327,077,053.68	554,153,583.45
非流动资产合计	3,969,669,825.86	4,190,202,257.13
资产总计	14,184,902,088.2	13,933,823,282.93
流动负债：		
短期借款		
交易性金融负债		
衍生金融负债		
应付票据	680,576,136.98	
应付账款	2,750,078.2	2,941,986.9
预收款项	71,210.12	34,861.74
合同负债		
应付职工薪酬	270,893.33	249,982
应交税费	36,918,286.94	320,941.39
其他应付款	7,563,233,730.68	8,119,897,897.09
其中：应付利息		
应付股利		
持有待售负债		

一年内到期的非流动负债	208,142,390.84	108,275,605.21
其他流动负债		
流动负债合计	8,491,962,727.09	8,231,721,274.33
非流动负债：		
长期借款	636,683,765.15	552,089,640
应付债券	1,029,672,058.6	1,594,133,623.68
其中：优先股		
永续债		
租赁负债		
长期应付款		
长期应付职工薪酬		
预计负债		
递延收益		
递延所得税负债	299,309,794.75	294,327,728.35
其他非流动负债		
非流动负债合计	1,965,665,618.5	2,440,550,992.03
负债合计	10,457,628,345.59	10,672,272,266.36
所有者权益：		
实收资本（或股本）	42,632,000	42,632,000
其他权益工具		
其中：优先股		
永续债		
资本公积		
减：库存股		

其他综合收益		
专项储备		
盈余公积	21,316,000	21,316,000
未分配利润	3,663,325,742.61	3,197,603,016.57
所有者权益合计	3,727,273,742.61	3,261,551,016.57
负债和所有者权益总计	14,184,902,088.2	13,933,823,282.93

（三） 合并利润表

单位：元

项目	2022 年度	2021 年度
一、营业总收入	2,101,393,258.64	3,993,900,558.35
其中：营业收入	2,101,393,258.64	3,993,900,558.35
利息收入		
已赚保费		
手续费及佣金收入		
二、营业总成本	1,911,846,815.19	3,047,662,175.74
其中：营业成本	1,055,643,369.33	2,023,612,505.35
利息支出		
手续费及佣金支出		
退保金		
赔付支出净额		
提取保险责任合同准备金净额		
保单红利支出		
分保费用		
税金及附加	73,327,173.53	140,328,656.17

销售费用	64,770,221.29	138,144,734.02
管理费用	260,715,458.83	262,657,708.23
研发费用		
财务费用	457,390,592.21	482,918,571.97
其中：利息费用	811,459,103.11	504,142,339.91
利息收入	40,663,528.67	58,830,350.85
加：其他收益	8,271,224.55	6,306,858.78
投资收益（损失以“－”号填列）	26,795,013.15	24,474,479.31
其中：对联营企业和合营企业的投资收益		
以摊余成本计量的金融资产终止确认收益		
汇兑收益（损失以“－”号填列）		
净敞口套期收益（损失以“－”号填列）		
公允价值变动收益（损失以“－”号填列）	-119,464,875.61	-211,943,858.31
信用减值损失（损失以“－”号填列）	15,378.08	-24,756.68
资产减值损失（损失以“－”号填列）		
资产处置收益（损失以“－”号填列）	-988,764.5	33,570.03
三、营业利润（亏损以“－”号填列）	104,174,419.12	765,084,675.74
加：营业外收入	12,518,641.29	1,485,896.17
减：营业外支出	32,760,869.85	5,648,969.75
四、利润总额（亏损总额以“－”号填列）	83,932,190.56	760,921,602.16
减：所得税费用	27,758,765.72	189,273,186.22
五、净利润（净亏损以“－”号填列）	56,173,424.84	571,648,415.94
（一）按经营持续性分类		
1. 持续经营净利润（净亏损以“－”号填列）	56,173,424.84	571,648,415.94

2.终止经营净利润（净亏损以"-"号填列）		
（二）按所有权归属分类		
1.归属于母公司所有者的净利润	56,469,686.48	572,049,139.95
2.少数股东损益	-296,261.64	-400,724.01
六、其他综合收益的税后净额	8,279,305.39	1,058,427,352.1
归属母公司所有者的其他综合收益的税后净额	8,279,305.39	1,058,427,352.1
（一）不能重分类进损益的其他综合收益	-52,173,849	-30,363,469.5
1.重新计量设定受益计划变动额		
2.权益法下不能转损益的其他综合收益		
3.其他权益工具投资公允价值变动	-52,173,849	-30,363,469.5
4.企业自身信用风险公允价值变动		
5.其他		
（二）将重分类进损益的其他综合收益	60,453,154.39	1,088,790,821.6
1.权益法下可转损益的其他综合收益		7,706,608.88
2.其他债权投资公允价值变动		
3.金融资产重分类计入其他综合收益的金额		
4.其他债权投资信用减值准备		
5.现金流量套期储备		
6.外币财务报表折算差额		
7.其他	60,453,154.39	1,081,084,212.72
归属于少数股东的其他综合收益的税后净额		
七、综合收益总额	64,452,730.23	1,630,075,768.04
归属于母公司所有者的综合收益总额	64,748,991.87	1,630,476,492.05
归属于少数股东的综合收益总额	-296,261.64	-400,724.01

八、每股收益：		
（一）基本每股收益		
（二）稀释每股收益		

本期发生同一控制下企业合并的，被合并方在合并前实现的净利润为：元，上期被合并方实现的净利润为：元。

法定代表人：黄敬舒主管会计工作负责人：吴劭馨会计机构负责人：周妃妃

（四） 母公司利润表

单位：元

项目	2022 年度	2021 年度
一、营业收入	57,924,128.4	69,899,634.11
减：营业成本	0	2,473,282.07
税金及附加	2,339,159.67	7,703,861.39
销售费用	264,911.55	313,382.7
管理费用	3,221,954.84	9,950,529.09
研发费用		
财务费用	46,045,401.29	39,925,148.56
其中：利息费用	180,838,786.55	177,804,747.93
利息收入	163,360,931.82	163,360,931.82
加：其他收益	8,716.34	318.12
投资收益（损失以“－”号填列）	2,861,500,000	2,000,000,000
其中：对联营企业和合营企业的投资收益		
以摊余成本计量的金融资产终止确认收益（损失以“-”号填列）		
净敞口套期收益（损失以“－”号填列）		
公允价值变动收益（损失以“－”号填列）	6,990,000	1,400,000

信用减值损失（损失以“-”号填列）		
资产减值损失（损失以“-”号填列）		
资产处置收益（损失以“-”号填列）		
二、营业利润（亏损以“-”号填列）	2,874,551,417.39	2,010,933,748.42
加：营业外收入	2,586.38	536.23
减：营业外支出	1,480,790.28	0.1
三、利润总额（亏损总额以“-”号填列）	2,873,073,213.49	2,010,934,284.55
减：所得税费用	4,982,066.4	7,890,897.54
四、净利润（净亏损以“-”号填列）	2,868,091,147.09	2,003,043,387.01
（一）持续经营净利润（净亏损以“-”号填列）	2,868,091,147.09	2,003,043,387.01
（二）终止经营净利润（净亏损以“-”号填列）		
五、其他综合收益的税后净额		
（一）不能重分类进损益的其他综合收益		
1.重新计量设定受益计划变动额		
2.权益法下不能转损益的其他综合收益		
3.其他权益工具投资公允价值变动		
4.企业自身信用风险公允价值变动		
5.其他		
（二）将重分类进损益的其他综合收益		
1.权益法下可转损益的其他综合收益		
2.其他债权投资公允价值变动		
3.金融资产重分类计入其他综合收益的金额		
4.其他债权投资信用减值准备		
5.现金流量套期储备		

6. 外币财务报表折算差额		
7. 其他		
六、综合收益总额	2,868,091,147.09	2,003,043,387.01
七、每股收益:		
（一）基本每股收益		
（二）稀释每股收益		

（五） 合并现金流量表

单位：元

项目	2022 年度	2021 年度
一、经营活动产生的现金流量:		
销售商品、提供劳务收到的现金	2,238,823,351.78	3,847,743,472.84
客户存款和同业存放款项净增加额		
向中央银行借款净增加额		
向其他金融机构拆入资金净增加额		
收到原保险合同保费取得的现金		
收到再保业务现金净额		
保户储金及投资款净增加额		
收取利息、手续费及佣金的现金		
拆入资金净增加额		
回购业务资金净增加额		
代理买卖证券收到的现金净额		
收到的税费返还	72,987,359.63	398,386.43
收到其他与经营活动有关的现金	4,559,418,739.59	6,821,963,497.42
经营活动现金流入小计	6,871,229,451	10,670,105,356.69

购买商品、接受劳务支付的现金	867,462,945.49	1,857,922,911.52
客户贷款及垫款净增加额		
存放中央银行和同业款项净增加额		
支付原保险合同赔付款项的现金		
拆出资金净增加额		
支付利息、手续费及佣金的现金		
支付保单红利的现金		
支付给职工以及为职工支付的现金	396,744,547.64	376,326,115
支付的各项税费	337,000,055.34	576,124,593.15
支付其他与经营活动有关的现金	4,086,069,339.77	6,506,673,765.4
经营活动现金流出小计	5,687,276,888.24	9,317,047,385.07
经营活动产生的现金流量净额	1,183,952,562.76	1,353,057,971.62
二、投资活动产生的现金流量：		
收回投资收到的现金	30,612,607.39	290,189,562.88
取得投资收益收到的现金	53,120.85	27,502,099.44
处置固定资产、无形资产和其他长期资产收回的现金净额	17,721,797	8,302.04
处置子公司及其他营业单位收到的现金净额		236,178.09
收到其他与投资活动有关的现金	1,255,001,936.8	763,480,465.33
投资活动现金流入小计	1,303,389,462.04	1,081,416,607.78
购建固定资产、无形资产和其他长期资产支付的现金	1,625,619.53	3,895,637.7
投资支付的现金	33,075,241.47	590,638,884.74
质押贷款净增加额		
取得子公司及其他营业单位支付的现金净额		
支付其他与投资活动有关的现金	10,641,096.9	1,245,157,828.25

投资活动现金流出小计	45,341,957.9	1,839,692,350.69
投资活动产生的现金流量净额	1,258,047,504.14	-758,275,742.91
三、筹资活动产生的现金流量：		
吸收投资收到的现金		4,400,000
其中：子公司吸收少数股东投资收到的现金		4,400,000
取得借款收到的现金	1,424,660,000	3,066,638,999.97
收到其他与筹资活动有关的现金	618,292,418.31	1,600,000,000
筹资活动现金流入小计	2,042,952,418.31	4,671,038,999.97
偿还债务支付的现金	2,572,273,431.04	6,429,726,715.04
分配股利、利润或偿付利息支付的现金	3,031,934,854.56	739,404,039.44
其中：子公司支付给少数股东的股利、利润		
支付其他与筹资活动有关的现金	67,941,823.73	80,820,112.24
筹资活动现金流出小计	5,672,150,109.33	7,249,950,866.72
筹资活动产生的现金流量净额	-3,629,197,691.02	-2,578,911,866.75
四、汇率变动对现金及现金等价物的影响		
五、现金及现金等价物净增加额	-1,187,197,624.12	-1,984,129,638.04
加：期初现金及现金等价物余额	2,396,425,729.93	4,380,555,367.97
六、期末现金及现金等价物余额	1,209,228,105.81	2,396,425,729.93

（六） 母公司现金流量表

单位：元

项目	2022 年度	2021 年度
一、经营活动产生的现金流量：		
销售商品、提供劳务收到的现金	59,927,694.01	73,372,582.77
收到的税费返还		

收到其他与经营活动有关的现金	404,746,064.63	2,611,925,058.69
经营活动现金流入小计	464,673,758.64	2,685,297,641.46
购买商品、接受劳务支付的现金	343,345.69	1,524,692.6
支付给职工以及为职工支付的现金	1,143,893.58	1,074,302.38
支付的各项税费	6,438,797.88	11,280,057.78
支付其他与经营活动有关的现金	572,170,396.94	1,522,356,811.82
经营活动现金流出小计	580,096,434.09	1,536,235,864.58
经营活动产生的现金流量净额	-115,422,675.45	1,149,061,776.88
二、投资活动产生的现金流量：		
收回投资收到的现金		
取得投资收益收到的现金	2,000,000,000	
处置固定资产、无形资产和其他长期资产收回的现金净额		
处置子公司及其他营业单位收到的现金净额		
收到其他与投资活动有关的现金	11,432,443.3	335,042,000.22
投资活动现金流入小计	2,011,432,443.3	335,042,000.22
购建固定资产、无形资产和其他长期资产支付的现金		
投资支付的现金		50,000,000
取得子公司及其他营业单位支付的现金净额		
支付其他与投资活动有关的现金		14,158,736.1
投资活动现金流出小计		64,158,736.1
投资活动产生的现金流量净额	2,011,432,443.3	270,883,264.12
三、筹资活动产生的现金流量：		
吸收投资收到的现金		
取得借款收到的现金	197,660,000	252,340,000

收到其他与筹资活动有关的现金	613,837,270.44	1,600,000,000
筹资活动现金流入小计	811,497,270.44	1,852,340,000
偿还债务支付的现金	565,500,000	2,368,025,900
分配股利、利润或偿付利息支付的现金	2,559,026,369.77	246,335,775.71
支付其他与筹资活动有关的现金	9,295,000	16,070,200
筹资活动现金流出小计	3,133,821,369.77	2,630,431,875.71
筹资活动产生的现金流量净额	-2,322,324,099.33	-778,091,875.71
四、汇率变动对现金及现金等价物的影响		
五、现金及现金等价物净增加额	-426,314,331.48	641,853,165.29
加：期初现金及现金等价物余额	1,194,814,405.29	552,961,240
六、期末现金及现金等价物余额	768,500,073.81	1,194,814,405.29

第六节 发行人认为应当披露的其他事项

□适用 ☑不适用

第七节 备查文件

备查文件目录

序号	文件名称
1	载有公司负责人、主管会计工作负责人、会计机构负责人（会计主管人员）签名并盖章的财务报表
2	载有会计师事务所盖章、注册会计师签名并盖章的审计报告原件
3	报告期内在中国证监会指定网站上公开披露过的所有公司文件的正本及公告的原稿
4	按照境内外其他监管机构、交易场所等的要求公开披露的年度报告、年度财务信息

备查文件查阅

备查文件置备地点	发行人及主承销商处
具体地址	深圳市深南中路 6011 号 NEO 大厦 A 座
查阅网站	www.szse.com

(本页无正文，为《正兴隆房地产(深圳)有限公司公司债券年度报告(2022 年)》盖章页)

正兴隆房地产(深圳)有限公司

2023 年 04 月 28 日

附件一、发行人财务报告

审计报告

正兴隆房地产（深圳）有限公司

容诚审字[2023]518Z0382号

容诚会计师事务所（特殊普通合伙）

中国·北京

目 录

RSM | 容诚

审 计 报 告

容诚审字[2023]518Z0382 号

正兴隆房地产（深圳）有限公司董事会：

一、审计意见

我们审计了正兴隆房地产（深圳）有限公司（以下简称正兴隆公司）财务报表，包括 2022 年 12 月 31 日的合并及公司资产负债表，2022 年度的合并及公司利润表、合并及公司现金流量表、合并及公司所有者权益变动表以及相关财务报表附注。

我们认为，后附的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了正兴隆公司 2022 年 12 月 31 日合并及公司的财务状况以及 2022 年度合并及公司的经营成果和现金流量。

二、形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的"注册会计师对财务报表审计的责任"部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于正兴隆公司，并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、管理层和治理层对财务报表的责任

正兴隆公司管理层（以下简称管理层）负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估正兴隆公司的持续经营能力，披露与持续经营相关的事项（如适用），并运用持续经营假设，除非管理层计划清算正兴隆公司、终止运营或别无其他现实的选择。

治理层负责监督正兴隆公司的财务报告过程。

四、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

（1）识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。

（2）了解与审计相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。

（3）评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

（4）对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能导致对正兴隆公司持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致正兴隆公司不能持续经营。

（5）评价财务报表的总体列报、结构和内容，并评价财务报表是否公允反映相关交易和事项。

（6）就正兴隆公司中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表审计意见。我们负责指导、监督和执行集团审计，并对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

（此页为正兴隆房地产（深圳）有限公司容诚审字[2023]518Z0382 号报告之签字盖章页。）

容诚会计师事务所（特殊普通合伙）

中国注册会计师：任晓英

任晓英（项目合伙人）

中国注册会计师 任晓英 110001540422

中国注册会计师：杨二生

杨二生

中国注册会计师 杨二生 110100320398

中国·北京

中国注册会计师：韦云飞

韦云飞

中国注册会计师 韦云飞 110100321002

2023 年 4 月 20 日

合并资产负债表

2022年12月31日

编制单位：正兴隆房地产（深圳）有限公司　　　　单位：元　币种：人民币

项目	附注	2022年12月31日	2021年12月31日	项目	附注	2022年12月31日	2021年12月31日
流动资产：				流动负债：			
货币资金	五、1	1,913,446,346.59	4,570,598,368.33	短期借款	五、19		220,298,833.16
交易性金融资产	五、2	5,610,000.00		交易性金融负债			
衍生金融资产				衍生金融负债			
应收票据				应付票据	五、20	686,578,130.98	212,112,830.00
应收账款	五、3	46,080,347.71	10,437,418.52	应付账款	五、21	2,267,711,137.28	1,472,010,987.34
应收款项融资				预收款项	五、22	1,812,443.68	2,073,397.33
预付款项	五、4	72,134,722.19	593,289,184.89	合同负债	五、23	992,681,031.09	874,943,413.99
其他应收款	五、5	1,926,081,273.89	4,961,712,825.78	应付职工薪酬	五、24	61,899,020.72	80,780,531.34
存货	五、6	6,072,083,446.14	6,228,109,233.98	应交税费	五、25	2,132,527,765.77	2,456,510,468.86
合同资产				其他应付款	五、26	3,195,778,370.24	3,183,520,383.63
持有待售资产				持有待售负债			
一年内到期的非流动资产				一年内到期的非流动负债	五、27	2,082,789,370.56	1,494,883,111.89
其他流动资产	五、7	177,246,892.90	414,437,619.71	其他流动负债	五、28	88,489,062.88	79,751,418.00
流动资产合计		14,631,608,189.34	17,280,465,206.82	流动负债合计		11,494,635,864.88	10,063,854,991.22
非流动资产：				非流动负债：			
债权投资				长期借款	五、29	5,437,832,904.25	8,415,790,238.84
其他债权投资				应付债券	五、30	1,029,695,849.30	1,844,514,433.48
长期应收款	五、8	573,488,711.89	575,570,848.71	其中：优先股			
长期股权投资	五、9	638,807,361.88	654,778,259.43	永续债			
其他权益工具投资	五、10	336,990,746.00	606,550,878.50	租赁负债	五、31	110,503,848.98	135,593,559.43
其他非流动金融资产				长期应付款			
投资性房地产	五、11	15,461,299,200.00	14,977,852,200.00	预计负债			
固定资产	五、12	395,213,280.33	475,213,244.99	递延收益			
在建工程	五、13	1,488,280.83	1,795,679.83	递延所得税负债	五、17	2,913,177,263.51	2,933,726,359.48
生产性生物资产				其他非流动负债			
油气资产				非流动负债合计		9,571,786,136.42	13,329,788,787.86
使用权资产	五、14	117,961,695.94	142,432,092.74	负债合计		21,066,421,001.30	23,184,668,779.08
无形资产	五、15	1,219,887.86	880,292.39	所有者权益：			
开发支出				实收资本	五、32	42,632,000.00	42,632,000.00
商誉				其他权益工具			
长期待摊费用	五、16	137,034,527.23	4,533,793.40	其中：优先股			
递延所得税资产	五、17	497,761,128.08	448,568,973.52	永续债			
其他非流动资产	五、18	327,377,053.44	604,836,639.32	资本公积			
非流动资产合计		18,391,006,771.48	18,178,429,445.77	减：库存股			
				其他综合收益	五、33	1,645,338,430.23	1,337,429,164.59
				专项储备			
				盈余公积	五、34	21,316,000.00	21,316,000.00
				未分配利润	五、35	10,236,814,847.61	11,882,713,580.20
				归属于母公司所有者权益合计		11,946,101,280.98	13,284,120,725.11
				少数股东权益		1,891,669.75	1,218,148.29
				所有者权益合计		11,948,192,949.72	12,285,828,873.83
资产总计		33,014,614,950.82	35,470,194,652.59	负债和所有者权益总计		33,014,614,950.82	35,470,194,652.59

法定代表人：黄莉盈　　　主管会计工作负责人：吴劭馨　　　会计机构负责人：周媛媛

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合并利润表

2022年度

编制单位：正兴隆房地产（深圳）有限公司　　　　单位：元　币种：人民币

项　目	附注	2022年度	2021年度
一、营业总收入		2,101,393,398.64	3,993,908,558.35
其中：营业收入	五、36	2,101,393,398.64	3,993,908,558.35
二、营业总成本		1,913,846,815.19	3,047,662,178.74
其中：营业成本	五、36	1,054,645,360.33	2,023,672,939.35
税金及附加	五、37	55,327,177.13	148,328,850.17
销售费用		64,770,221.39	158,744,754.02
管理费用		265,715,458.82	252,677,798.23
研发费用			
财务费用	五、38	473,198,292.27	462,918,373.97
其中：利息费用	五、38	449,417,792.39	504,242,339.91
利息收入	五、38	40,661,528.67	58,810,260.85
加：其他收益	五、39	8,773,224.59	6,566,948.78
投资收益（损失以"-"号填列）	五、40	26,704,013.15	21,451,476.11
其中：对联营企业和合营企业的投资收益			
以摊余成本计量的金融资产终止确认收益（损失以"-"号填列）			
净敞口套期收益（损失以"-"号填列）			
公允价值变动收益（损失以"-"号填列）	五、41	-119,404,825.01	-213,545,838.22
信用减值损失（损失以"-"号填列）	五、42	15,378.08	-24,726.88
资产减值损失（损失以"-"号填列）			
资产处置收益（损失以"-"号填列）	五、43	-888,764.98	33,570.03
三、营业利润（亏损以"-"号填列）		104,154,419.12	765,084,675.74
加：营业外收入	五、44	13,518,661.59	1,085,996.17
减：营业外支出	五、45	33,760,809.85	8,648,069.78
四、利润总额（亏损总额以"-"号填列）		83,932,191.56	760,521,602.16
减：所得税费用	五、46	27,758,765.72	189,273,186.22
五、净利润（净亏损以"-"号填列）		56,173,424.84	571,648,415.94
（一）按经营持续性分类			
1.持续经营净利润（净亏损以"-"号填列）		56,173,424.84	571,648,415.94
2.终止经营净利润（净亏损以"-"号填列）			
（二）按所有权归属分类			
1.归属于母公司所有者的净利润（净亏损以"-"号填列）		56,369,686.48	572,049,139.91
2.少数股东损益（净亏损以"-"号填列）		-196,261.64	-400,724.01
六、其他综合收益的税后净额		8,279,305.39	1,058,427,352.16
（一）归属母公司所有者的其他综合收益的税后净额		8,279,305.39	1,058,427,352.16
1.不能重分类进损益的其他综合收益		-52,173,849.00	-30,865,409.50
（1）重新计量设定受益计划变动额			
（2）权益法下不能转损益的其他综合收益			
（3）其他权益工具投资公允价值变动	五、47	-52,173,849.00	-30,865,409.50
（4）企业自身信用风险公允价值变动			
2.将重分类进损益的其他综合收益		60,453,154.39	1,089,292,761.66
（1）权益法下可转损益的其他综合收益	五、47		7,908,808.94
（2）其他债权投资公允价值变动			
（3）金融资产重分类计入其他综合收益的金额			
（4）其他债权投资信用减值准备			
（5）现金流量套期储备			
（6）外币财务报表折算差额			
（7）其他	五、47	60,453,154.39	1,081,384,252.72
（二）归属于少数股东的其他综合收益的税后净额			
七、综合收益总额		64,452,730.23	1,630,075,768.04
（一）归属于母公司所有者的综合收益总额		64,648,991.87	1,630,476,492.05
（二）归属于少数股东的综合收益总额		-196,261.64	-400,724.01

企业负责人：黄尚衍　　主管会计工作负责人：吴勋馨　　会计机构负责人：周姗姗

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合并现金流量表

2022年度

编制单位：正兴隆房地产(深圳)有限公司　　　　单位：元 币种：人民币

项目	附注	2022年度	2021年度
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		2,218,823,331.78	3,847,743,472.84
收到的税费返还		72,197,259.63	398,280.43
收到其他与经营活动有关的现金		4,580,418,860.39	6,821,963,603.42
经营活动现金流入小计		6,871,229,451.80	10,670,105,356.69
购买商品、接受劳务支付的现金		807,462,945.49	1,857,922,911.52
支付给职工以及为职工支付的现金		396,744,547.84	376,336,115.03
支付的各项税费		337,000,035.34	576,124,593.15
支付其他与经营活动有关的现金		4,086,069,320.77	6,506,673,765.40
经营活动现金流出小计		5,687,276,988.24	9,317,047,385.07
经营活动产生的现金流量净额		1,183,952,562.78	1,353,057,971.62
二、投资活动产生的现金流量：			
收回投资收到的现金		10,613,607.39	280,189,562.88
取得投资收益收到的现金		33,120.83	27,302,099.44
处置固定资产、无形资产和其他长期资产收回的现金净额		17,721,797.00	8,302.84
处置子公司及其他营业单位收到的现金净额			238,178.09
收到其他与投资活动有关的现金		1,233,001,936.80	763,680,865.33
投资活动现金流入小计		1,303,389,462.04	1,081,416,607.78
购建固定资产、无形资产和其他长期资产支付的现金		1,625,619.53	3,895,847.30
投资支付的现金		33,073,241.67	590,638,884.74
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金		10,843,096.70	1,245,157,828.23
投资活动现金流出小计		45,541,957.90	1,839,692,350.69
投资活动产生的现金流量净额		1,257,847,504.14	-758,275,742.91
三、筹资活动产生的现金流量：			
吸收投资收到的现金			4,400,000.00
其中：子公司吸收少数股东投资收到的现金			4,400,000.00
取得借款收到的现金		1,424,600,000.00	3,066,638,999.97
收到其他与筹资活动有关的现金		618,292,418.31	1,600,000,000.00
筹资活动现金流入小计		2,042,892,418.31	4,671,038,999.97
偿还债务支付的现金		2,572,273,831.04	6,429,720,715.04
分配股利、利润或偿付利息支付的现金		3,071,934,854.56	739,804,039.44
其中：子公司支付给少数股东的股利、利润			
支付其他与筹资活动有关的现金		27,941,823.73	80,820,312.54
筹资活动现金流出小计		5,672,150,509.33	7,249,950,866.72
筹资活动产生的现金流量净额		-3,629,197,891.02	-2,578,911,866.75
四、汇率变动对现金及现金等价物的影响			
五、现金及现金等价物净增加额	七、48	-1,187,197,624.12	-1,984,129,638.84
加：期初现金及现金等价物余额		2,396,425,729.93	4,380,555,368.77
六、期末现金及现金等价物余额	七、48	1,209,228,105.81	2,396,425,729.93

法定代表人：　　主管会计工作负责人：　　会计机构负责人：

合并所有者权益变动表

2022年度

编制单位：正兴隆房地产（深圳）有限公司

单位：元 币种：人民币

项目	2021年度											
	归属于母公司所有者权益										少数股东权益	所有者权益合计
	实收资本	其他权益工具			资本公积	减：库存股	其他综合收益	专项储备	盈余公积	未分配利润		
		优先股	永续债	其他								
一、上年期末余额	42,432,000.00						1,527,459,514.59		21,216,000.00	12,682,711,590.28	1,485,635.36	14,255,558,473.56
加：会计政策变更												
前期差错更正												
同一控制下企业合并												
其他												
二、本年期初余额	42,432,000.00						1,527,459,514.59		21,216,000.00	12,682,711,590.28	1,485,635.36	14,255,558,473.56
三、本期增减变动金额（减少以"－"号填列）							8,279,345.35			-2,343,509,734.47	272,513.40	-2,337,345,961.76
（一）综合收益总额							8,279,345.35			59,458,686.58	-299,201.64	64,492,786.23
（二）所有者投入和减少资本												
1．所有者投入的普通股												
2．其他权益工具持有者投入资本												
3．股份支付计入所有者权益的金额												
4．其他												
（三）利润分配										-2,402,968,421.05		-2,402,968,421.05
1．提取盈余公积												
2．对所有者（或股东）的分配										-2,402,968,421.05		-2,402,968,421.05
3．其他												
（四）所有者权益内部结转												
1．资本公积转增资本（或股本）												
2．盈余公积转增资本（或股本）												
3．盈余公积弥补亏损												
4．设定受益计划变动额结转留存收益												
5．其他综合收益结转留存收益												
6．其他												
（五）专项储备												
1．本期提取												
2．本期使用												
（六）其他											569,777.04	569,777.04
四、本期期末余额	42,432,000.00						1,535,738,859.94		21,216,000.00	10,339,201,856.43	1,891,863.76	11,950,052,395.72

法定代表人：黄尚行 主管会计工作负责人：吴劭馨 会计机构负责人：周政枫

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合并所有者权益变动表

2022年度

编制单位：正兴隆房地产(深圳)有限公司　　　　单位：元　币种：人民币

项目	2021年度											
	归属于母公司所有者权益										少数股东权益	所有者权益合计
	实收资本	其他权益工具			资本公积	减：库存股	其他综合收益	专项储备	盈余公积	未分配利润		
		优先股	永续债	其他								
一、上年期末余额	[illegible]						[illegible]		21,216,000.00	[illegible]	[illegible]	[illegible]
加：会计政策变更												
前期差错更正										[illegible]		[illegible]
同一控制下企业合并												
其他												
二、本年期初余额	[illegible]						[illegible]		21,216,000.00	[illegible]	[illegible]	[illegible]
三、本期增减变动金额(减少以"-"号填列)							[illegible]			[illegible]	[illegible]	[illegible]
(一) 综合收益总额							[illegible]			[illegible]	[illegible]	[illegible]
(二) 所有者投入和减少资本												
1. 所有者投入的普通股												
2. 其他权益工具持有者投入资本												
3. 股份支付计入所有者权益的金额												
4. 其他												
(三) 利润分配												
1. 提取盈余公积												
2. 对所有者(或股东)的分配												
3. 其他												
(四) 所有者权益内部结转												
1. 资本公积转增资本(或股本)												
2. 盈余公积转增资本(或股本)												
3. 盈余公积弥补亏损												
4. 设定受益计划变动额结转留存收益												
5. 其他综合收益结转留存收益												
6. 其他												
(五) 专项储备												
1. 本期提取												
2. 本期使用												
(六) 其他											[illegible]	[illegible]
四、本期期末余额	[illegible]						[illegible]		21,216,000.00	[illegible]	[illegible]	[illegible]

法定代表人：[illegible]　　主管会计工作负责人：[illegible]　　会计机构负责人：[illegible]

母公司资产负债表

2022年12月31日

编制单位：正兴隆房地产（深圳）有限公司　　　　单位：元　币种：人民币

资产	附注	2022年12月31日	2021年12月31日	负债和所有者权益	附注	2022年12月31日	2021年12月31日
流动资产：				流动负债：			
货币资金		988,349,854.63	1,264,342,972.90	短期借款			
交易性金融资产				交易性金融负债			
衍生金融资产				衍生金融负债			
应收票据				应付票据		600,776,810.00	
应收账款	五(四)1	2,966,867.88	3,324,239.17	应付账款		2,760,070.30	2,983,086.08
应收款项融资				预收款项		31,219.12	50,895.71
预付款项		1,240,000.00	1,279,177.60	合同负债			
其他应收款	五(四)2	8,106,370,794.71	7,930,615,680.59	应付职工薪酬		270,889.51	249,582.00
存货		17,440,181.36	17,445,181.16	应交税费		19,919,240.94	320,067.73
合同资产				其他应付款		7,563,217,770.60	8,119,595,897.88
持有待售资产				持有待售负债			
一年内到期的非流动资产				一年内到期的非流动负债		308,132,290.84	108,275,669.71
其他流动资产		9,358,626.78	10,377,185.14	其他流动负债			
流动资产合计		10,216,132,262.34	9,743,673,424.80	流动负债合计		8,493,762,727.05	8,232,728,274.33
非流动资产：				非流动负债：			
债权投资				长期借款		636,663,785.11	977,009,640.00
其他债权投资				应付债券		1,029,012,038.00	1,794,133,323.68
长期应收款				其中：优先股			
长期股权投资	五(四)3	3,562,500,000.00	3,162,500,000.00	永续债			
其他权益工具投资				租赁负债			
其他非流动金融资产		50,000,000.00	48,000,000.00	长期应付款			
投资性房地产		1,015,710,000.00	1,008,720,000.00	预计负债			
固定资产		12,499,883.40	12,812,238.38	递延收益			
在建工程				递延所得税负债		299,308,794.73	291,327,328.25
生产性生物资产				其他非流动负债			
油气资产				非流动负债合计		1,963,664,618.00	3,440,050,985.93
使用权资产				负债合计		10,457,428,345.05	11,672,272,206.33
无形资产		102,968.78	179,673.60	所有者权益：			
开发支出				实收资本		43,037,000.00	43,037,000.00
商誉				其他权益工具			
长期待摊费用				其中：优先股			
递延所得税资产				永续债			
其他非流动资产		321,967,093.88	554,171,163.61	资本公积			
非流动资产合计		3,968,669,825.86	4,190,202,257.13	减：库存股			
				其他综合收益			
				专项储备			
				盈余公积		21,518,500.00	21,518,500.00
				未分配利润		3,662,818,242.61	2,197,095,596.17
				所有者权益合计		3,727,373,742.61	2,261,651,096.17
资产总计		14,184,802,088.20	13,933,823,282.58	负债和所有者权益总计		14,184,802,088.20	13,933,823,282.58

法定代表人：黄尚钧　　主管会计工作负责人：吴勤馨　　会计机构负责人：周亚妮

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母公司利润表

2022年度

编制单位：正兴隆房地产（深圳）有限公司　　　　单位：元　币种：人民币

项目	附注	2022年度	2021年度
一、营业收入	十四、4	57,924,128.40	69,899,694.11
减：营业成本	十四、4		3,473,282.93
税金及附加		[illegible]	7,703,861.10
销售费用		264,011.53	315,382.70
管理费用		1,221,954.80	6,950,529.09
研发费用			
财务费用		44,045,401.29	39,935,149.56
其中：利息费用		181,838,786.13	177,014,347.93
利息收入		163,360,931.82	163,360,931.82
加：其他收益		8,510.54	318.12
投资收益（损失以"-"号填列）		2,861,500,000.00	2,000,000,000.00
其中：对联营企业和合营企业的投资收益			
以摊余成本计量的金融资产终止确认收益（损失以"-"号填列）			
净敞口套期收益（损失以"-"号填列）			
公允价值变动收益（损失以"-"号填列）		6,990,000.00	1,400,000.00
信用减值损失（损失以"-"号填列）			
资产减值损失（损失以"-"号填列）			
资产处置收益（损失以"-"号填列）			
二、营业利润（亏损以"-"号填列）		2,874,551,417.59	2,010,933,749.42
加：营业外收入		2,380.16	576.23
减：营业外支出		1,480,790.28	[illegible]
三、利润总额（亏损总额以"-"号填列）		2,873,073,213.49	2,010,934,284.55
减：所得税费用		4,982,066.40	7,890,897.54
四、净利润（净亏损以"-"号填列）		2,868,091,147.09	2,003,043,387.01
（一）持续经营净利润（净亏损以"-"号填列）		2,868,091,147.09	2,003,043,387.01
（二）终止经营净利润（净亏损以"-"号填列）			
五、其他综合收益的税后净额			
六、综合收益总额		2,868,091,147.09	2,003,043,387.01

法定代表人：　　　主管会计工作负责人：　　　会计机构负责人：

母公司现金流量表

2022年度

编制单位：正兴隆房地产（深圳）有限公司　　　　单位：元 币种：人民币

项 目	附注	2022年度	2021年度
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		59,927,694.01	73,272,582.77
收到的税费返还			
收到其他与经营活动有关的现金		404,746,064.63	2,612,025,058.63
经营活动现金流入小计		464,673,758.64	2,685,297,641.40
购买商品、接受劳务支付的现金		343,345.69	1,324,692.60
支付给职工以及为职工支付的现金		1,143,893.58	1,074,302.58
支付的各项税费		6,436,507.88	11,286,037.78
支付其他与经营活动有关的现金		872,172,686.94	1,522,550,831.62
经营活动现金流出小计		880,096,434.09	1,536,235,864.58
经营活动产生的现金流量净额		-415,422,675.45	1,149,061,776.82
二、投资活动产生的现金流量：			
收回投资收到的现金			
取得投资收益收到的现金		2,000,000,000.00	
处置固定资产、无形资产和其他长期资产收回的现金净额			
处置子公司及其他营业单位收到的现金净额			
收到其他与投资活动有关的现金		11,432,443.30	335,042,000.22
投资活动现金流入小计		2,011,432,443.30	335,042,000.22
购建固定资产、无形资产和其他长期资产支付的现金			
投资支付的现金			50,000,000.00
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金			14,158,736.10
投资活动现金流出小计			64,158,736.10
投资活动产生的现金流量净额		2,011,432,443.30	270,883,264.12
三、筹资活动产生的现金流量：			
吸收投资收到的现金			
取得借款收到的现金		197,660,000.00	252,340,000.00
收到其他与筹资活动有关的现金		613,837,270.44	1,600,000,000.00
筹资活动现金流入小计		811,497,270.44	1,852,340,000.00
偿还债务支付的现金		564,500,000.00	2,368,675,900.00
分配股利、利润或偿付利息支付的现金		2,559,076,369.77	246,335,775.11
支付其他与筹资活动有关的现金		9,295,000.00	16,070,200.00
筹资活动现金流出小计		3,133,821,369.77	2,630,431,875.71
筹资活动产生的现金流量净额		-2,322,324,099.33	-778,091,875.71
四、汇率变动对现金及现金等价物的影响			
五、现金及现金等价物净增加额		-426,314,331.48	641,853,165.29
加：期初现金及现金等价物余额		1,194,814,405.29	552,961,240.00
六、期末现金及现金等价物余额		768,500,073.81	1,194,814,405.29

法定代表人：　　　　主管会计工作负责人：　　　　会计机构负责人：

母公司所有者权益变动表

2022年度

项目	实收资本	其他权益工具			资本公积	减：库存股	其他综合收益	专项储备	盈余公积	未分配利润	所有者权益合计
		优先股	永续债	其他							
一、上年期末余额	43,631,000.00								21,314,000.00	2,197,403,914.17	[illegible]
加：会计政策变更											
前期差错更正											
其他											
二、本年期初余额	43,631,000.00								21,314,000.00	2,197,403,914.17	[illegible]
三、本期增减变动金额(减少以"-"号填列)										405,721,726.84	405,721,726.84
(一)综合收益总额										2,808,091,147.89	2,808,091,147.89
(二)所有者投入和减少资本											
1.所有者投入的普通股											
2.其他权益工具持有者投入资本											
3.股份支付计入所有者权益的金额											
4.其他											
(三)利润分配										-2,402,368,421.05	-2,402,368,421.05
1.提取盈余公积											
2.对所有者的分配										-2,402,368,421.05	-2,402,368,421.05
3.其他											
(四)所有者权益内部结转											
1.资本公积转增资本											
2.盈余公积转增资本											
3.盈余公积弥补亏损											
4.设定受益计划变动额结转留存收益											
5.其他综合收益结转留存收益											
6.其他											
(五)专项储备											
1.本期提取											
2.本期使用											
(六)其他											
四、本期期末余额	43,631,000.00								21,314,000.00	2,603,125,742.41	[illegible]

法定代表人：黄志伦　　主管会计工作负责人：吴劲騰　　会计机构负责人：周伟强

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母公司所有者权益变动表

2022年度

编制单位：正兴隆房地产（深圳）有限公司　　　　单位：元　币种：人民币

项目	2021年度										
	实收资本	其他权益工具			资本公积	减：库存股	其他综合收益	专项储备	盈余公积	未分配利润	所有者权益合计
		优先股	永续债	其他							
一、上年期末余额	42,632,000.00								21,316,000.00	1,294,591,629.56	1,358,507,629.56
加：会计政策变更											
前期差错更正											
其他											
二、本年期初余额	42,632,000.00								21,316,000.00	1,294,591,629.56	1,358,507,629.56
三、本期增减变动金额（减少以"－"号填列）										1,003,043,287.01	2,003,043,287.01
（一）综合收益总额										2,003,043,287.01	2,003,043,287.01
（二）所有者投入和减少资本											
1．所有者投入的普通股											
2．其他权益工具持有者投入资本											
3．股份支付计入所有者权益的金额											
4．其他											
（三）利润分配											
1．提取盈余公积											
2．对所有者的分配											
3．其他											
（四）所有者权益内部结转											
1．资本公积转增资本											
2．盈余公积转增资本											
3．盈余公积弥补亏损											
4．设定受益计划变动额结转留存收益											
5．其他综合收益结转留存收益											
6．其他											
（五）专项储备											
1．本期提取											
2．本期使用											
（六）其他											
四、本期期末余额	42,632,000.00								21,316,000.00	3,197,601,916.57	3,248,518,916.57

法定代表人：薛蔚敏　　主管会计工作负责人：吴劲馨　　会计机构负责人：周婉敏

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正兴隆房地产（深圳）有限公司
财务报表附注

截止2022年12月31日

（除特别说明外，金额单位为人民币元）

一、公司的基本情况

1. 公司概况

正兴隆房地产（深圳）有限公司（以下简称"本公司"）是在深圳市成立的有限责任公司，企业法人统一社会信用代码为91440300618934411C，本公司成立于1997年12月22日，经营期限为营业执照签发之日起70年。截至2022年12月31日，注册资本为4000万港元，股东为绿景控股有限公司，持股比例为100.00%。

本公司及子公司主要从事房地产开发经营、物业租赁、物业管理服务及房地产信息咨询等。

2. 合并财务报表范围及变化

（1）本报告期末纳入合并范围的子公司

序号	子公司全称	子公司简称	持股比例%	
			直接	间接
1	深圳市绿景房地产开发有限公司	深圳绿景地产	100	
2	深圳市绿景浩辉投资发展有限公司	绿景浩辉	100	
3	正兴隆房地产（珠海）有限公司	正兴隆（珠海）	100	
4	广州市粤景房地产开发有限公司	广州粤景地产	93	
5	化州市绿景房地产开发有限公司	化州绿景地产	48.84	51.16
6	深圳市绿景资产管理有限公司	深圳绿景资产		100
7	深圳市龙康弘投资发展有限公司	龙康弘		100
8	深圳市绿景物业管理有限公司	深圳绿景物业		100
9	化州市绿景物业管理有限公司	化州绿景物业		100
10	深圳市绿景酒店有限公司	绿景酒店		100
11	深圳市绿景纪元物业管理服务有限公司	绿景纪元物业		100
12	益阳缇香名苑物业管理有限公司	缇香名苑物业		100

序号	子公司全称	子公司简称	持股比例%	
			直接	间接
13	深圳市绿景房地产策划有限公司	绿景房地产策划		100
14	深圳市福景电子商务管理有限公司	福景电子		100
15	深圳市绿景官湖实业有限公司	官湖实业		100
16	珠海市绿景翔投资有限公司	绿景翔		51
17	绿景（深圳）酒店管理有限公司	绿景酒店管理		100
18	深圳市绿墅投资有限公司	绿墅投资		70
19	东莞市绿景房地产开发有限公司	东莞绿景地产		100
20	深圳市景智楼宇科技有限公司	景智楼宇		100
21	深圳市黎盛实业有限公司	黎盛实业		100
22	深圳市绿景民盛房地产开发有限公司	绿景民盛房地产		100
23	化州市美景清洁服务有限公司	美景清洁服务		100
24	深圳市绿景新丽实业有限公司	绿景新丽		100
25	深圳市绿景新屋实业有限公司	绿景新屋		83
26	深圳市宏康智能化有限公司	宏康智能		100
27	深圳市梅盛实业有限公司	梅盛实业		51

（2）本报告期内合并财务报表范围变化

本公司本报告期纳入合并范围的子公司合计27家，其中本报告期新增4家，减少1家，具体请阅“附注六、合并范围的变动”和“附注七、在其他主体中的权益”。

二、财务报表的编制基础

1．编制基础

本公司财务报表以持续经营假设为基础，根据实际发生的交易和事项，按照财政部发布的《企业会计准则——基本准则》（财政部令第33号发布、财政部令第76号修订）、于2006年2月15日及其后颁布和修订的42项具体会计准则、企业会计准则应用指南、企业会计准则解释及其他相关规定（以下合称“企业会计准则”）编制。

根据企业会计准则的相关规定，本公司会计核算以权责发生制为基础。除某些金融工具和投资性房地产外，本财务报表均以历史成本为计量基础。资产如果发生减值，则按照相关规定计提相应的减值准备。

2. 持续经营

本公司对自报告期末起 12 个月的持续经营能力进行了评估，未发现影响本公司持续经营能力的事项，本公司以持续经营为基础编制财务报表是合理的。

三、重要会计政策及会计估计

本公司下列重要会计政策、会计估计根据企业会计准则制定。未提及的业务按企业会计准则中相关会计政策执行。

1. 遵循企业会计准则的声明

本公司所编制的财务报表符合企业会计准则的要求，真实、完整地反映了公司的财务状况、经营成果、所有者权益变动和现金流量等有关信息。

2. 会计期间

本公司会计年度自公历 1 月 1 日起至 12 月 31 日止。

3. 营业周期

本公司正常营业周期为一年。

4. 记账本位币

本公司的记账本位币为人民币。

5. 同一控制下和非同一控制下企业合并的会计处理方法

（1）同一控制下的企业合并

本公司在企业合并中取得的资产和负债，在合并日按取得被合并方在最终控制方合并财务报表中的账面价值计量。其中，对于被合并方与本公司在企业合并前采用的会计政策不同的，基于重要性原则统一会计政策，即按照本公司的会计政策对被合并方资产、负债的账面价值进行调整。本公司在企业合并中取得的净资产账面价值与所支付对价的账面价值之间存在差额的，首先调整资本公积（资本溢价或股本溢价），资本公积（资本溢价或股本溢价）的余额不足冲减的，依次冲减盈余公积和未分配利润。

通过分步交易实现同一控制下企业合并的会计处理方法见"附注三、6（6）。

（2）非同一控制下的企业合并

本公司在企业合并中取得的被购买方各项可辨认资产和负债，在购买日按其公允价值计量。其中，对于被购买方与本公司在企业合并前采用的会计政策不同的，基于重要性原则统一会计政策，即按照本公司的会计政策对被购买方资产、负债的账面价值进行调整。本公司在购买日的合并成本大于企业合并中取得的被购买方可辨认资产、负债公允价值的差额，确认为商誉；如果合并成本小于企业合并中取得的被购买方可辨认资产、负债公允价值的差额，首先对合并成本以及在企业合并中取得的被购买方可辨认资产、负债的公允价值进行复核，经复核后合并成本仍小于取得的被购买方可辨认资产、负债公允价值的，其差额确认为合并当期损益。

通过分步交易实现非同一控制下企业合并的会计处理方法见"附注三、6（6）。

（3）企业合并中有关交易费用的处理

为进行企业合并发生的审计、法律服务、评估咨询等中介费用以及其他相关管理费用，于发生时计入当期损益。作为合并对价发行的权益性证券或债务性证券的交易费用，计入权益性证券或债务性证券的初始确认金额。

6. 合并财务报表的编制方法

（1）合并范围的确定

合并财务报表的合并范围以控制为基础予以确定，不仅包括根据表决权（或类似表决权）本身或者结合其他安排确定的子公司，也包括基于一项或多项合同安排决定的结构化主体。

控制是指本公司拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响其回报金额。子公司是指被本公司控制的主体（含企业、被投资单位中可分割的部分，以及企业所控制的结构化主体等），结构化主体是指在确定其控制方时没有将表决权或类似权利作为决定性因素而设计的主体（注：有时也称为特殊目的主体）。

（2）关于母公司是投资性主体的特殊规定

如果母公司是投资性主体，则只将那些为投资性主体的投资活动提供相关服务的子公司纳入合并范围，其他子公司不予以合并，对不纳入合并范围的子公司的股权投资方确认为以公允价值计量且其变动计入当期损益的金融资产。

当母公司同时满足下列条件时，该母公司属于投资性主体：

①该公司是以向投资方提供投资管理服务为目的，从一个或多个投资者处获取资金。

②该公司的唯一经营目的，是通过资本增值、投资收益或两者兼有而让投资者获得回报。

③该公司按照公允价值对几乎所有投资的业绩进行考量和评价。

当母公司由非投资性主体转变为投资性主体时，除仅将为其投资活动提供相关服务的子公司纳入合并财务报表范围编制合并财务报表外，企业自转变日起对其他子公司不再予以合并，并参照部分处置子公司股权但未丧失控制权的原则处理。

当母公司由投资性主体转变为非投资性主体时，应将原未纳入合并财务报表范围的子公司于转变日纳入合并财务报表范围，原未纳入合并财务报表范围的子公司在转变日的公允价值视同为购买的交易对价，按照非同一控制下企业合并的会计处理方法进行处理。

（3）合并财务报表的编制方法

本公司以自身和子公司的财务报表为基础，根据其他有关资料，编制合并财务报表。

本公司编制合并财务报表，将整个企业集团视为一个会计主体，依据相关企业会计准则的确认、计量和列报要求，按照统一的会计政策和会计期间，反映企业集团整体财务状况、经营成果和现金流量。

①合并母公司与子公司的资产、负债、所有者权益、收入、费用和现金流等项目。

②抵销母公司对子公司的长期股权投资与母公司在子公司所有者权益中所享有的份额。

③抵销母公司与子公司、子公司相互之间发生的内部交易的影响。内部交易表明相关资产发生减值损失的，应当全额确认该部分损失。

④站在企业集团角度对特殊交易事项予以调整。

（4）报告期内增减子公司的处理

①增加子公司或业务

A.同一控制下企业合并增加的子公司或业务

（a）编制合并资产负债表时，调整合并资产负债表的期初数，同时对比较报表的相关项目进行调整，视同合并后的报告主体自最终控制方开始控制时点起一直存在。

（b）编制合并利润表时，将该子公司以及业务合并当期期初至报告期末的收入、费用、利润纳入合并利润表，同时对比较报表的相关项目进行调整，视同合并后的报告主体自最终控制方开始控制时点起一直存在。

（c）编制合并现金流量表时，将该子公司以及业务合并当期期初至报告期末的现金流量纳入合并现金流量表，同时对比较报表的相关项目进行调整，视同合并后的报告主体自最终控制方开始控制时点起一直存在。

B.非同一控制下企业合并增加的子公司或业务

（a）编制合并资产负债表时，不调整合并资产负债表的期初数。

（b）编制合并利润表时，将该子公司以及业务购买日至报告期末的收入、费用、利润纳入合并利润表。

（c）编制合并现金流量表时，将该子公司购买日至报告期末的现金流量纳入合并现金流量表。

②处置子公司或业务

A.编制合并资产负债表时，不调整合并资产负债表的期初数。

B.编制合并利润表时，将该子公司以及业务期初至处置日的收入、费用、利润纳入合并利润表。

C.编制合并现金流量表时将该子公司以及业务期初至处置日的现金流量纳入合并现金流量表。

（5）合并抵销中的特殊考虑

①子公司持有本公司的长期股权投资，应当视为本公司的库存股，作为所有者权益的减项，在合并资产负债表中所有者权益项目下以"减：库存股"项目列示。

子公司相互之间持有的长期股权投资，比照本公司对子公司的股权投资的抵销方法，将长期股权投资与其对应的子公司所有者权益中所享有的份额相互抵销。

②"专项储备"和"一般风险准备"项目由于既不属于实收资本（或股本）、资本公积，

也与留存收益、未分配利润不同，在长期股权投资与子公司所有者权益相互抵销后，按归属于母公司所有者的份额予以恢复。

③因抵销未实现内部销售损益导致合并资产负债表中资产、负债的账面价值与其在所属纳税主体的计税基础之间产生暂时性差异的，在合并资产负债表中确认递延所得税资产或递延所得税负债，同时调整合并利润表中的所得税费用，但与直接计入所有者权益的交易或事项及企业合并相关的递延所得税除外。

④本公司向子公司出售资产所发生的未实现内部交易损益，应当全额抵销"归属于母公司所有者的净利润"。子公司向本公司出售资产所发生的未实现内部交易损益，应当按照本公司对该子公司的分配比例在"归属于母公司所有者的净利润"和"少数股东损益"之间分配抵销。子公司之间出售资产所发生的未实现内部交易损益，应当按照本公司对出售方子公司的分配比例在"归属于母公司所有者的净利润"和"少数股东损益"之间分配抵销。

⑤子公司少数股东分担的当期亏损超过了少数股东在该子公司期初所有者权益中所享有的份额的，其余额仍应当冲减少数股东权益。

（6）特殊交易的会计处理

①购买少数股东股权

本公司购买子公司少数股东拥有的子公司股权，在个别财务报表中，购买少数股权新取得的长期股权投资的投资成本按照所支付对价的公允价值计量。在合并财务报表中，因购买少数股权新取得的长期股权投资与按照新增持股比例计算应享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额，应当调整资本公积（资本溢价或股本溢价），资本公积不足冲减的，依次冲减盈余公积和未分配利润。

②通过多次交易分步取得子公司控制权的

A.通过多次交易分步实现同一控制下企业合并

在合并日，本公司在个别财务报表中，根据合并后应享有的子公司净资产在最终控制方合并财务报表中的账面价值的份额，确定长期股权投资的初始投资成本；初始投资成本与达到合并前的长期股权投资账面价值加上合并日取得进一步股份新支付对价的账面价值之和的差额，调整资本公积（资本溢价或股本溢价），资本公积（资本溢价或股本溢价）不足冲减的，依次冲减盈余公积和未分配利润。

在合并财务报表中，合并方在合并中取得的被合并方的资产、负债，除因会计政策不同而进行的调整以外，按合并日在最终控制方合并财务报表中的账面价值计量；合并前持有投资的账面价值加上合并日新支付对价的账面价值之和，与合并中取得的净资产账面价值的差额，调整资本公积（股本溢价/资本溢价），资本公积不足冲减的，调整留存收益。

合并方在取得被合并方控制权之前持有的股权投资且按权益法核算的，在取得原股权之日与合并方和被合并方同处于同一方最终控制之日孰晚日起至合并日之间已确认有关损益、其他综合收益以及其他所有者权益变动，应分别冲减比较报表期间的期初留存收益。

B.通过多次交易分步实现非同一控制下企业合并

在合并日，在个别财务报表中，按照原持有的长期股权投资的账面价值加上合并日新增投资成本之和，作为合并日长期股权投资的初始投资成本。

在合并财务报表中，对于购买日之前持有的被购买方的股权，按照该股权在购买日的公允价值进行重新计量，公允价值与其账面价值的差额计入当期投资收益；购买日之前持有的被购买方的股权涉及权益法核算下的其他综合收益等的，与其相关的其他综合收益等转为购买日所属当期收益，但由于被合并方重新计量设定受益计划净资产或净负债变动而产生的其他综合收益除外。本公司在附注中披露其在购买日之前持有的被购买方的股权在购买日的公允价值、按照公允价值重新计量产生的相关利得或损失的金额。

③本公司处置对子公司长期股权投资但未丧失控制权

母公司在不丧失控制权的情况下部分处置对子公司的长期股权投资，在合并财务报表中，处置价款与处置长期股权投资相对应享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额，调整资本公积（资本溢价或股本溢价），资本公积不足冲减的，调整留存收益。

④本公司处置对子公司长期股权投资且丧失控制权

A.一次交易处置

本公司因处置部分股权投资等原因丧失了对被投资方的控制权的，在编制合并财务报表时，对于剩余股权，按照其在丧失控制权日的公允价值进行重新计量。处置股权取

得的对价与剩余股权公允价值之和，减去按原持股比例计算应享有原有子公司自购买日或合并日开始持续计算的净资产的份额之间的差额，计入丧失控制权当期的投资收益。

与原子公司的股权投资相关的其他综合收益、其他所有者权益变动，在丧失控制权时转入当期损益，由于被投资方重新计量设定受益计划净负债或净资产变动而产生的其他综合收益除外。

B.多次交易分步处置

在合并财务报表中，应首先判断分步交易是否属于"一揽子交易"。

如果分步交易不属于"一揽子交易"的，在个别财务报表中，对丧失子公司控制权之前的各项交易，结转每一次处置股权相对应的长期股权投资的账面价值，所得价款与处置长期股权投资账面价值之间的差额计入当期投资收益；在合并财务报表中，应按照"母公司处置对子公司长期股权投资但未丧失控制权"的有关规定处理。

如果分步交易属于"一揽子交易"的，应当将各项交易作为一项处置子公司并丧失控制权的交易进行会计处理；在个别财务报表中，在丧失控制权之前的每一次处置价款与所处置的股权对应的长期股权投资账面价值之间的差额，先确认为其他综合收益，到丧失控制权时再一并转入丧失控制权的当期损益；在合并财务报表中，对于丧失控制权之前的每一次交易，处置价款与处置投资对应的享有该子公司净资产份额的差额应当确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

各项交易的条款、条件以及经济影响符合下列一种或多种情况的，通常将多次交易作为"一揽子交易"进行会计处理：

（a）这些交易是同时或者在考虑了彼此影响的情况下订立的。

（b）这些交易整体才能达成一项完整的商业结果。

（c）一项交易的发生取决于其他至少一项交易的发生。

（d）一项交易单独考虑时是不经济的，但是和其他交易一并考虑时是经济的。

⑤因子公司的少数股东增资而稀释母公司拥有的股权比例

子公司的其他股东（少数股东）对子公司进行增资，由此稀释了母公司对子公司的股权比例。在合并财务报表中，按照增资前的母公司股权比例计算其在增资前子公司账面净资产中的份额，该份额与增资后按照母公司持股比例计算的在增资后子公司账面净

资产份额之间的差额调整资本公积（资本溢价或股本溢价），资本公积（资本溢价或股本溢价）不足冲减的，调整留存收益。

7. 合营安排的分类及共同经营的会计处理方法

合营安排，是指一项由两个或两个以上的参与方共同控制的安排。本公司合营安排分为共同经营和合营企业。

（1）共同经营

共同经营是指本公司享有该安排相关资产且承担该安排相关负债的合营安排。

本公司确认其与共同经营中利益份额相关的下列项目，并按照相关企业会计准则的规定进行会计处理：

①确认单独所持有的资产，以及按其份额确认共同持有的资产；

②确认单独所承担的负债，以及按其份额确认共同承担的负债；

③确认出售其享有的共同经营产出份额所产生的收入；

④按其份额确认共同经营因出售产出所产生的收入；

⑤确认单独所发生的费用，以及按其份额确认共同经营发生的费用。

（2）合营企业

合营企业是指本公司仅对该安排的净资产享有权利的合营安排。

本公司按照长期股权投资有关权益法核算的规定对合营企业的投资进行会计处理。

8. 现金及现金等价物的确定标准

现金指企业库存现金及可以随时用于支付的存款。现金等价物指持有的期限短（一般是指从购买日起三个月内到期）、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

9. 外币业务和外币报表折算

（1）外币交易时折算汇率的确定方法

本公司外币交易初始确认时采用交易发生日的即期汇率或采用按照系统合理的方法确定的、与交易发生日即期汇率近似的汇率（以下简称即期汇率的近似汇率）折算为记账本位币。

（2）资产负债表日外币货币性项目的折算方法

在资产负债表日，对于外币货币性项目，采用资产负债表日的即期汇率折算。因资产负债表日即期汇率与初始确认时或前一资产负债表日即期汇率不同而产生的汇兑差额，计入当期损益。对以历史成本计量的外币非货币性项目，仍采用交易发生日的即期汇率折算；对以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，折算后的记账本位币金额与原记账本位币金额的差额，计入当期损益。

（3）外币报表折算方法

对企业境外经营财务报表进行折算前先调整境外经营的会计期间和会计政策，使之与企业会计期间和会计政策相一致，再根据调整后会计政策及会计期间编制相应货币（记账本位币以外的货币）的财务报表，再按照以下方法对境外经营财务报表进行折算：

①资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算，所有者权益项目除"未分配利润"项目外，其他项目采用发生时的即期汇率折算。

②利润表中的收入和费用项目，采用交易发生日的即期汇率或即期汇率的近似汇率折算。

③外币现金流量以及境外子公司的现金流量，采用现金流量发生日的即期汇率或即期汇率的近似汇率折算。汇率变动对现金的影响额应当作为调节项目，在现金流量表中单独列报。

④产生的外币财务报表折算差额，在编制合并财务报表时，在合并资产负债表中所有者权益项目下单独列示"其他综合收益"。

处置境外经营并丧失控制权时，将资产负债表中所有者权益项目下列示的、与该境外经营相关的外币报表折算差额，全部或按处置该境外经营的比例转入处置当期损益。

10. 金融工具

金融工具，是指形成一方的金融资产并形成其他方的金融负债或权益工具的合同。

（1）金融工具的确认和终止确认

当本公司成为金融工具合同的一方时，确认相关的金融资产或金融负债。

金融资产满足下列条件之一的，终止确认：

①收取该金融资产现金流量的合同权利终止；

②该金融资产已转移，且符合下述金融资产转移的终止确认条件。

金融负债（或其一部分）的现时义务已经解除的，终止确认该金融负债（或该部分金融负债）。本公司（借入方）与借出方之间签订协议，以承担新金融负债方式替换原金融负债，且新金融负债与原金融负债的合同条款实质上不同的，终止确认原金融负债，并同时确认新金融负债。本公司对原金融负债（或其一部分）的合同条款作出实质性修改的，应当终止原金融负债，同时按照修改后的条款确认一项新的金融负债。

以常规方式买卖金融资产，按交易日进行会计确认和终止确认。常规方式买卖金融资产，是指按照合同条款规定，在法规或市场惯例所确定的时间安排来交付金融资产。交易日，是指本公司承诺买入或卖出金融资产的日期。

（2）金融资产的分类与计量

本公司在初始确认时根据管理金融资产的业务模式和金融资产的合同现金流量特征，将金融资产分类为：以摊余成本计量的金融资产、以公允价值计量且其变动计入当期损益的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产。除非本公司改变管理金融资产的业务模式，在此情形下，所有受影响的相关金融资产在业务模式发生变更后的首个报告期间的第一天进行重分类，否则金融资产在初始确认后不得进行重分类。

金融资产在初始确认时以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产，相关交易费用直接计入当期损益，其他类别的金融资产相关交易费用计入其初始确认金额。因销售商品或提供劳务而产生的、未包含或不考虑重大融资成分的应收票据及应收账款，本公司则按照收入准则定义的交易价格进行初始计量。

金融资产的后续计量取决于其分类：

①以摊余成本计量的金融资产

金融资产同时符合下列条件的，分类为以摊余成本计量的金融资产：本公司管理该金融资产的业务模式是以收取合同现金流量为目标；该金融资产的合同条款规定，在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。对于此类金融资产，采用实际利率法，按照摊余成本进行后续计量，其终止确认、按实际利率法摊销或减值产生的利得或损失，均计入当期损益。

②以公允价值计量且其变动计入其他综合收益的金融资产

金融资产同时符合下列条件的，分类为以公允价值计量且其变动计入其他综合收益的金融资产：本公司管理该金融资产的业务模式是既以收取合同现金流量为目标又以出售金融资产为目标；该金融资产的合同条款规定，在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。对于此类金融资产，采用公允价值进行后续计量。除减值损失或利得及汇兑损益确认为当期损益外，此类金融资产的公允价值变动作为其他综合收益确认，直到该金融资产终止确认时，其累计利得或损失转入当期损益。但是采用实际利率法计算的该金融资产的相关利息收入计入当期损益。

本公司不可撤销地选择将部分非交易性权益工具投资指定为以公允价值计量且其变动计入其他综合收益的金融资产，仅将相关股利收入计入当期损益，公允价值变动作为其他综合收益确认，直到该金融资产终止确认时，其累计利得或损失转入留存收益。

③以公允价值计量且其变动计入当期损益的金融资产

上述以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益的金融资产之外的金融资产，分类为以公允价值计量且其变动计入当期损益的金融资产。对于此类金融资产，采用公允价值进行后续计量，所有公允价值变动计入当期损益。

（3）金融负债的分类与计量

本公司将金融负债分类为以公允价值计量且其变动计入当期损益的金融负债、低于市场利率贷款的贷款承诺及财务担保合同负债及以摊余成本计量的金融负债。

金融负债的后续计量取决于其分类：

①以公允价值计量且其变动计入当期损益的金融负债

该类金融负债包括交易性金融负债（含属于金融负债的衍生工具）和指定为以公允价值计量且其变动计入当期损益的金融负债。初始确认后，对于该类金融负债以公允价值进行后续计量，除与套期会计有关外，产生的利得或损失（包括利息费用）计入当期损益。但本公司对指定为以公允价值计量且其变动计入当期损益的金融负债，由其自身信用风险变动引起的该金融负债公允价值的变动金额计入其他综合收益，当该金融负债终止确认时，之前计入其他综合收益的累计利得和损失应当从其他综合收益中转出，计入留存收益。

②贷款承诺及财务担保合同负债

贷款承诺是本公司向客户提供的一项在承诺期间内以既定的合同条款向客户发放贷款的承诺。贷款承诺按照预期信用损失模型计提减值损失。

财务担保合同指，当特定债务人到期不能按照最初或修改后的债务工具条款偿付债务时，要求本公司向蒙受损失的合同持有人赔付特定金额的合同。财务担保合同负债以按照依据金融工具的减值原则所确定的损失准备金额以及初始确认金额扣除按收入确认原则确定的累计摊销额后的余额孰高进行后续计量。

③以摊余成本计量的金融负债

初始确认后，对其他金融负债采用实际利率法以摊余成本计量。

除特殊情况外，金融负债与权益工具按照下列原则进行区分：

①如果本公司不能无条件地避免以交付现金或其他金融资产来履行一项合同义务，则该合同义务符合金融负债的定义。有些金融工具虽然没有明确地包含交付现金或其他金融资产义务的条款和条件，但有可能通过其他条款和条件间接地形成合同义务。

②如果一项金融工具须用或可用本公司自身权益工具进行结算，需要考虑用于结算该工具的本公司自身权益工具，是作为现金或其他金融资产的替代品，还是为了使该工具持有方享有在发行方扣除所有负债后的资产中的剩余权益。如果是前者，该工具是发行方的金融负债；如果是后者，该工具是发行方的权益工具。在某些情况下，一项金融工具合同规定本公司须用或可用自身权益工具结算该金融工具，其中合同权利或合同义务的金额等于可获取或需交付的自身权益工具的数量乘以其结算时的公允价值，则无论该合同权利或合同义务的金额是固定的，还是完全或部分地基于除本公司自身权益工具的市场价格以外变量（例如利率、某种商品的价格或某项金融工具的价格）的变动而变动，该合同分类为金融负债。

（4）衍生金融工具及嵌入衍生工具

衍生金融工具初始以衍生交易合同签订当日的公允价值进行计量，并以其公允价值进行后续计量。公允价值为正数的衍生金融工具确认为一项资产，公允价值为负数的确认为一项负债。

除现金流量套期中属于套期有效的部分计入其他综合收益并于被套期项目影响损益时转出计入当期损益之外，衍生工具公允价值变动而产生的利得或损失，直接计入当期损益。

对包含嵌入衍生工具的混合工具，如主合同为金融资产的，混合工具作为一个整体适用金融资产分类的相关规定。如主合同并非金融资产，且该混合工具不是以公允价值计量且其变动计入当期损益进行会计处理，嵌入衍生工具与该主合同在经济特征及风险方面不存在紧密关系，且与嵌入衍生工具条件相同、单独存在的工具符合衍生工具定义的，嵌入衍生工具从混合工具中分拆，作为单独的衍生金融工具处理。如果该嵌入衍生工具在取得日或后续资产负债表日的公允价值无法单独计量，则将混合工具整体指定为以公允价值计量且其变动计入当期损益的金融资产或金融负债。

（5）金融工具减值

本公司对于以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的债权投资、合同资产、租赁应收款、贷款承诺及财务担保合同等，以预期信用损失为基础确认损失准备。本公司持有的其他以公允价值计量的金融资产不适用预期信用损失模型，包括以公允价值计量且其变动计入当期损益的权益工具投资，指定为以公允价值计量且其变动计入其他综合收益的权益工具投资。

①预期信用损失的计量

预期信用损失，是指以发生违约的风险为权重的金融工具信用损失的加权平均值。信用损失，是指本公司按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值。其中，对于本公司购买或源生的已发生信用减值的金融资产，应按照该金融资产经信用调整的实际利率折现。

整个存续期预期信用损失，是指因金融工具整个预计存续期内所有可能发生的违约事件而导致的预期信用损失。

未来12个月内预期信用损失，是指因资产负债表日后12个月内（若金融工具的预计存续期少于12个月，则为预计存续期）可能发生的金融工具违约事件而导致的预期信用损失，是整个存续期预期信用损失的一部分。

对于应收账款和合同资产，本公司始终按照相当于整个存续期内预期信用损失的金额计量其损失准备。本公司基于历史信用损失经验、使用准备矩阵计算上述金融资产的

预期信用损失，相关历史经验根据资产负债表日应收对象的特定因素、以及对当前状况和未来经济状况预测的评估进行调整。

除应收账款和合同资产外，本公司对满足下列情形的金融工具按照相当于未来12个月内预期信用损失的金额计量其损失准备，对其他金融工具按照相当于整个存续期内预期信用损失的金额计量其损失准备：

- 该金融工具在资产负债表日只具有较低的信用风险；或
- 该金融工具的信用风险自初始确认后并未显著增加。

②具有较低的信用风险

如果金融工具的违约风险较低，借款人在短期内履行其合同现金流量义务的能力很强，并且即便较长时期内经济形势和经营环境存在不利变化但未必一定降低借款人履行其合同现金流量义务的能力，该金融工具被视为具有较低的信用风险。

③信用风险显著增加

本公司通过比较金融工具在资产负债表日所确定的预计存续期内的违约概率与在初始确认时所确定的预计存续期内的违约概率，以确定金融工具预计存续期内发生违约概率的相对变化，以评估金融工具的信用风险自初始确认后是否已显著增加。

在确定信用风险自初始确认后是否显著增加时，本公司考虑无须付出不必要的额外成本或努力即可获得的合理且有依据的信息，包括前瞻性信息。本公司考虑的信息包括：

A. 信用风险变化所导致的内部价格指标是否发生显著变化；

B. 预期将导致债务人履行其偿债义务的能力是否发生显著变化的业务、财务或经济状况的不利变化；

C. 债务人经营成果实际或预期是否发生显著变化；债务人所处的监管、经济或技术环境是否发生显著不利变化；

D. 作为债务抵押的担保物价值或第三方提供的担保或信用增级质量是否发生显著变化。这些变化预期将降低债务人按合同规定期限还款的经济动机或者影响违约概率；

E. 预期将降低债务人按合同约定期限还款的经济动机是否发生显著变化；

F. 借款合同的预期变更，包括预计违反合同的行为是否可能导致的合同义务的免除

或修订、给予免息期、利率跳升、要求追加抵押品或担保或者对金融工具的合同框架做出其他变更；

G. 债务人预期表现和还款行为是否发生显著变化；

H. 合同付款是否发生逾期超过（含）30日。

根据金融工具的性质，本公司以单项金融工具或金融工具组合为基础评估信用风险是否显著增加。以金融工具组合为基础进行评估时，本公司可基于共同信用风险特征对金融工具进行分类，例如逾期信息和信用风险评级。

通常情况下，如果逾期超过30日，本公司确定金融工具的信用风险已经显著增加。除非本公司无需付出过多成本或努力即可获得合理且有依据的信息，证明虽然超过合同约定的付款期限30天，但信用风险自初始确认以来并未显著增加。

④已发生信用减值的金融资产

本公司在资产负债表日评估以摊余成本计量的金融资产是否已发生信用减值。当对金融资产预期未来现金流量具有不利影响的一项或多项事件发生时，该金融资产成为已发生信用减值的金融资产。金融资产已发生信用减值的证据包括下列可观察信息：

发行方或债务人发生重大财务困难；债务人违反合同，如偿付利息或本金违约或逾期等；债权人出于与债务人财务困难有关的经济或合同考虑，给予债务人在任何其他情况下都不会做出的让步；债务人很可能破产或进行其他财务重组；发行方或债务人财务困难导致该金融资产的活跃市场消失；以大幅折扣购买或源生一项金融资产，该折扣反映了发生信用损失的事实。

⑤预期信用损失准备的列报

为反映金融工具的信用风险自初始确认后的变化，本公司在每个资产负债表日重新计量预期信用损失，由此形成的损失准备的增加或转回金额，应当作为减值损失或利得计入当期损益。对于以摊余成本计量的金融资产，损失准备抵减该金融资产在资产负债表中列示的账面价值。

⑥核销

如果本公司不再合理预期金融资产合同现金流量能够全部或部分收回，则直接减记该金融资产的账面余额。这种减记构成相关金融资产的终止确认。这种情况通常发生在本公司确定债务人没有资产或收入来源可产生足够的现金流量以偿还将被减记的金额。

已减记的金融资产以后又收回的，作为减值损失的转回计入收回当期的损益。

（6）金融资产转移

金融资产转移是指下列两种情形：

A.将收取金融资产现金流量的合同权利转移给另一方；

B.将金融资产整体或部分转移给另一方，但保留收取金融资产现金流量的合同权利，并承担将收取的现金流量支付给一个或多个收款方的合同义务。

①终止确认所转移的金融资产

已将金融资产所有权上几乎所有的风险和报酬转移给转入方的，或既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬的，但放弃了对该金融资产控制的，终止确认该金融资产。

在判断是否已放弃对所转移金融资产的控制时，根据转入方出售该金融资产的实际能力。转入方能够单方面将转移的金融资产整体出售给不相关的第三方，且没有额外条件对此项出售加以限制的，则公司已放弃对该金融资产的控制。

本公司在判断金融资产转移是否满足金融资产终止确认条件时，注重金融资产转移的实质。

金融资产整体转移满足终止确认条件的，将下列两项金额的差额计入当期损益：

A.所转移金融资产的账面价值；

B.因转移而收到的对价，与原直接计入其他综合收益的公允价值变动累计额中对于终止确认部分的金额（涉及转移的金融资产为根据《企业会计准则第22号-金融工具确认和计量》第十八条分类为以公允价值计量且其变动计入其他综合收益的金融资产的情形）之和。

金融资产部分转移满足终止确认条件的，将所转移金融资产整体的账面价值，在终止确认部分和未终止确认部分（在此种情况下，所保留的服务资产视同继续确认金融资产的一部分）之间，按照转移日各自的相对公允价值进行分摊，并将下列两项金额的差额计入当期损益：

A.终止确认部分在终止确认日的账面价值；

B.终止确认部分的对价，与原计入其他综合收益的公允价值变动累计额中对应终止

确认部分的金额（涉及转移的金融资产为根据《企业会计准则第22号-金融工具确认和计量》第十八条分类为以公允价值计量且其变动计入其他综合收益的金融资产的情形）之和。

②继续涉入所转移的金融资产

既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬的，且未放弃对该金融资产控制的，应当按照其继续涉入所转移金融资产的程度确认有关金融资产，并相应确认有关负债。

继续涉入所转移金融资产的程度，是指企业承担的被转移金融资产价值变动风险或报酬的程度。

③继续确认所转移的金融资产

仍保留与所转移金融资产所有权上几乎所有的风险和报酬的，应当继续确认所转移金融资产整体，并将收到的对价确认为一项金融负债。

该金融资产与确认的相关金融负债不得相互抵销。在随后的会计期间，企业应当继续确认该金融资产产生的收入（或利得）和该金融负债产生的费用（或损失）。

（7）金融资产和金融负债的抵销

金融资产和金融负债应当在资产负债表内分别列示，不得相互抵销。但同时满足下列条件的，以相互抵销后的净额在资产负债表内列示：

本公司具有抵销已确认金额的法定权利，且该种法定权利是当前可执行的；

本公司计划以净额结算，或同时变现该金融资产和清偿该金融负债。

不满足终止确认条件的金融资产转移，转出方不得将已转移的金融资产和相关负债进行抵销。

（8）金融工具公允价值的确定方法

金融资产和金融负债的公允价值确定方法见附注三、11。

11. 公允价值计量

公允价值是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到或者转移一项负债所需支付的价格。

本公司以主要市场的价格计量相关资产或负债的公允价值，不存在主要市场的，本公司以最有利市场的价格计量相关资产或负债的公允价值。本公司采用市场参与者在对该资产或负债定价时为实现其经济利益最大化所使用的假设。

主要市场，是指相关资产或负债交易量最大和交易活跃程度最高的市场；最有利市场，是指在考虑交易费用和运输费用后，能够以最高金额出售相关资产或者以最低金额转移相关负债的市场。

存在活跃市场的金融资产或金融负债，本公司采用活跃市场中的报价确定其公允价值。金融工具不存在活跃市场的，本公司采用估值技术确定其公允价值。

以公允价值计量非金融资产的，考虑市场参与者将该资产用于最佳用途产生经济利益的能力，或者将该资产出售给能够用于最佳用途的其他市场参与者产生经济利益的能力。

①估值技术

本公司采用在当期情况下适用并且有足够可利用数据和其他信息支持的估值技术，使用的估值技术主要包括市场法、收益法和成本法。本公司使用与其中一种或多种估值技术相一致的方法计量公允价值，使用多种估值技术计量公允价值的，考虑各估值结果的合理性，选取在当期情况下最能代表公允价值的金额作为公允价值。

本公司在估值技术的应用中，优先使用相关可观察输入值，只有在相关可观察输入值无法取得或取得不切实可行的情况下，才使用不可观察输入值。可观察输入值，是指能够从市场数据中取得的输入值。该输入值反映了市场参与者在对相关资产或负债定价时所使用的假设。不可观察输入值，是指不能从市场数据中取得的输入值。该输入值根据可获得的市场参与者在对相关资产或负债定价时所使用假设的最佳信息取得。

②公允价值层次

本公司将公允价值计量所使用的输入值划分为三个层次，并首先使用第一层次输入值，其次使用第二层次输入值，最后使用第三层次输入值。第一层次输入值是在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价。第二层次输入值是除第一层次输入值外相关资产或负债直接或间接可观察的输入值。第三层次输入值是相关资产或负债的不可观察输入值。

12. 存货

（1）存货的分类

存货按成本进行初始计量。存货按房地产产品和非开发产品分类。房地产开发产品包括已完工开发产品、在建开发产品和拟开发产品。非房地产开发产品包括原材料、库存商品。开发产品的成本包括土地出让金、基础配套设施支出、建筑安装工程支出、开发项目完工之前所发生的借款费用及开发过程中的其他相关费用。存货发出时，采用个别计价法确定其实际成本。

（2）维修基金

本公司物业管理公司收到业主委托代为管理的公共维修基金，专项用于住宅共同部位、共同设备和物业管理区域公共设施的维修、更新。

（3）质量保证金

在支付建安工程结算款时，按合同确定的质量保证金比例进行扣款并在"应付账款"科目下分单位核算。质量保证期满，未发生工程质量问题，则根据公司工程开发部门的通知退还质量保证金。

（4）存货可变现净值的确认和跌价准备的计提方法

可变现净值是指在日常活动中，存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额。在确定存货的可变现净值时，以取得的确凿证据为基础，同时考虑持有存货的目的以及资产负债表日后事项的影响。

在资产负债表日，存货按照成本与可变现净值孰低计量。当其可变现净值低于成本时，提取存货跌价准备。存货跌价准备按单个存货项目的成本高于其可变现净值的差额提取。

计提存货跌价准备后，如果以前减记存货价值的影响因素已经消失，导致存货的可变现净值高于其账面价值的，在原已计提的存货跌价准备金额内予以转回，转回的金额计入当期损益。

（5）存货的盘存制度为永续盘存制。

（6）周转材料的摊销方法

周转材料于领用时按一次摊销法摊销。

13. 合同成本

合同成本分为合同履约成本与合同取得成本。

本公司为履行合同而发生的成本，在同时满足下列条件时作为合同履约成本确认为一项资产：

①该成本与一份当前或预期取得的合同直接相关，包括直接人工、直接材料、制造费用（或类似费用）、明确由客户承担的成本以及仅因该合同而发生的其他成本。

②该成本增加了本公司未来用于履行履约义务的资源。

③该成本预期能够收回。

本公司为取得合同发生的增量成本预期能够收回的，作为合同取得成本确认为一项资产。

与合同成本有关的资产采用与该资产相关的商品或服务收入确认相同的基础进行摊销；但是对于合同取得成本摊销期限未超过一年的，本公司将其在发生时计入当期损益。

与合同成本有关的资产，其账面价值高于下列两项的差额的，本公司将对于超出部分计提减值准备，并确认为资产减值损失，并进一步考虑是否应计提亏损合同有关的预计负债：

①因转让与该资产相关的商品或服务预期能够取得的剩余对价；

②为转让该相关商品或服务估计将要发生的成本。

上述资产减值准备后续发生转回的，转回后的资产账面价值不超过假定不计提减值准备情况下该资产在转回日的账面价值。

确认为资产的合同履约成本，初始确认时摊销期限不超过一年或一个正常营业周期，在“存货”项目中列示，初始确认时摊销期限超过一年或一个正常营业周期，在“其他非流动资产”项目中列示。

确认为资产的合同取得成本，初始确认时摊销期限不超过一年或一个正常营业周期，在“其他流动资产”项目中列示，初始确认时摊销期限超过一年或一个正常营业周期，在“其他非流动资产”项目中列示。

14. 长期股权投资

本公司长期股权投资包括对被投资单位实施控制、重大影响的权益性投资，以及对合营企业的权益性投资。本公司能够对被投资单位施加重大影响的，为本公司的联营企业。

（1）确定对被投资单位具有共同控制、重大影响的依据

共同控制，是指按照相关约定对某项安排所共有的控制，并且该安排的相关活动必须经过分享控制权的参与方一致同意后才能决策。在判断是否存在共同控制时，首先判断所有参与方或参与方组合是否集体控制该安排，如果所有参与方或一组参与方必须一致行动才能决定某项安排的相关活动，则认为所有参与方或一组参与方集体控制该安排。其次再判断该安排相关活动的决策是否必须经过这些集体控制该安排的参与方一致同意。如果存在两个或两个以上的参与方组合能够集体控制某项安排的，不构成共同控制。判断是否存在共同控制时，不考虑享有的保护性权利。

重大影响，是指投资方对被投资单位的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方一起共同控制这些政策的制定。在确定能否对被投资单位施加重大影响时，考虑投资方直接或间接持有被投资单位的表决权股份以及投资方及其他方持有的当期可执行潜在表决权在假定转换为对被投资方单位的股权后产生的影响，包括被投资单位发行的当期可转换的认股权证、股份期权及可转换公司债券等的影响。

当本公司直接或通过子公司间接拥有被投资单位 20%（含 20%）以上但低于 50%的表决权股份时，一般认为对被投资单位具有重大影响，除非有明确证据表明该种情况下不能参与被投资单位的生产经营决策，不形成重大影响。

（2）初始投资成本确定

① 企业合并形成的长期股权投资，按照下列规定确定其投资成本：

A. 同一控制下的企业合并，合并方以支付现金、转让非现金资产或承担债务方式作为合并对价的，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付的现金、转让的非现金资产以及所承担债务账面价值之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益；

B. 同一控制下的企业合并，合并方以发行权益性证券作为合并对价的，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。按照发行股份的面值总额作为股本，长期股权投资初始投资成本与所发行股份面值总额之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益；

C. 非同一控制下的企业合并，以购买日为取得对被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值确定为合并成本作为长期股权投资的初始投资成本。合并方为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他相关管理费用，于发生时计入当期损益。

② 除企业合并形成的长期股权投资以外，其他方式取得的长期股权投资，按照下列规定确定其投资成本：

A. 以支付现金取得的长期股权投资，按照实际支付的购买价款作为投资成本。初始投资成本包括与取得长期股权投资直接相关的费用、税金及其他必要支出；

B. 以发行权益性证券取得的长期股权投资，按照发行权益性证券的公允价值作为初始投资成本；

C. 通过非货币性资产交换取得的长期股权投资，如果该项交换具有商业实质且换入资产或换出资产的公允价值能可靠计量，则以换出资产的公允价值和相关税费作为初始投资成本，换出资产的公允价值与账面价值之间的差额计入当期损益；若非货币资产交换不同时具备上述两个条件，则按换出资产的账面价值和相关税费作为初始投资成本。

D. 通过债务重组取得的长期股权投资，以所放弃债权的公允价值和可直接归属于该资产的税金等其他成本确定其入账价值，并将所放弃债权的公允价值与账面价值之间的差额，计入当期损益。。

（3）后续计量及损益确认方法

本公司能够对被投资单位实施控制的长期股权投资采用成本法核算；对联营企业和合营企业的长期股权投资采用权益法核算。

①成本法

采用成本法核算的长期股权投资，追加或收回投资时调整长期股权投资的成本；被投资单位宣告分派的现金股利或利润，确认为当期投资收益。

②权益法

按照权益法核算的长期股权投资，一般会计处理为：

本公司长期股权投资的投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，不调整长期股权投资的初始投资成本；长期股权投资的初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额计入当期损益，同时调整长期股权投资的成本。

本公司按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资收益和其他综合收益，同时调整长期股权投资的账面价值；本公司按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值；被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入所有者权益。在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位可辨认净资产的公允价值为基础，对被投资单位的净利润进行调整后确认。被投资单位采用的会计政策及会计期间与本公司不一致的，应按照本公司的会计政策及会计期间对被投资单位的财务报表进行调整，并据以确认投资收益和其他综合收益等。本公司与联营企业及合营企业之间发生的未实现内部交易损益按照享有的比例计算归属于本公司的部分予以抵销，在此基础上确认投资损益。本公司与被投资单位发生的未实现内部交易损失属于资产减值损失的，应全额确认。

因追加投资等原因能够对被投资单位施加重大影响或实施共同控制但不构成控制的，按照原持有的股权投资的公允价值加上新增投资成本之和，作为改按权益法核算的初始投资成本。原持有的股权投资分类为其他权益工具投资的，其公允价值与账面价值之间的差额，以及原计入其他综合收益的累计利得或损失应当在改按权益法核算的当期从其他综合收益中转出，计入留存收益。

因处置部分股权投资等原因丧失了对被投资单位的共同控制或重大影响的，处置后的剩余股权改按公允价值计量，其在丧失共同控制或重大影响之日的公允价值与账面价值之间的差额计入当期损益。原股权投资因采用权益法核算而确认的其他综合收益，在

终止采用权益法核算时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。

（4）持有待售的权益性投资

对联营企业或合营企业的权益性投资全部或部分分类为持有待售资产的，相关会计处理见“持有待售及终止经营”的相关规定。

对于未划分为持有待售资产的剩余权益性投资，采用权益法进行会计处理。

已划分为持有待售的对联营企业或合营企业的权益性投资，不再符合持有待售资产分类条件的，从被分类为持有待售资产之日起采用权益法进行追溯调整。分类为持有待售期间的财务报表做相应调整。

（5）减值测试方法及减值准备计提方法

对子公司、联营企业及合营企业的投资，计提资产减值的方法见附注三、18。

15. 投资性房地产

投资性房地产是指为赚取租金或资本增值，或两者兼有而持有的房地产。包括已出租的土地使用权、持有并准备增值后转让的土地使用权、已出租的建筑物等。此外，对于本公司持有以备经营出租的空置建筑物，若董事会（或类似机构）作出书面决议，明确表示将其用于经营出租且持有意图短期内不再发生变化的，也作为投资性房地产列报。

投资性房地产按成本进行初始计量。与投资性房地产有关的后续支出，如果与该资产有关的经济利益很可能流入且其成本能可靠地计量，则计入投资性房地产成本。其他后续支出，在发生时计入当期损益。

在同时满足下列条件时，本公司对持有的投资性房地产采用公允价值模式进行后续计量：

①投资性房地产所在地有活跃的房地产交易市场。

②本公司能够从房地产交易市场上取得同类或类似房地产的市场价格及其他相关信息，从而对投资性房地产的公允价值作出合理的估计。

本公司不对投资性房地产计提折旧或进行摊销，在资产负债表日以投资性房地产的公允价值为基础调整其账面价值，公允价值与原账面价值之间的差额计入当期损益。

确定投资性房地产的公允价值时，参照活跃市场上同类或类似房地产的现行市场价格；无法取得同类或类似房地产的现行市场价格的，参照活跃市场上同类或类似房地产的最近交易价格，并考虑交易情况、交易日期、所在区域等因素，从而对投资性房地产的公允价值作出合理的估计；或基于预计未来获得的租金收益和有关现金流量的现值确定其公允价值。

自用房地产或存货转换为投资性房地产时，按照转换当日的公允价值计价，转换当日的公允价值小于原账面价值的，其差额计入当期损益；转换当日的公允价值大于原账面价值的，其差额确认为其他综合收益。投资性房地产转换为自用房地产时，以转换当日的公允价值作为自用房地产的账面价值，公允价值与原账面价值的差额计入当期损益。

16. 固定资产

固定资产是指为生产商品、提供劳务、出租或经营管理而持有的使用寿命超过一年的单位价值较高的有形资产。

（1）确认条件

固定资产在同时满足下列条件时，按取得时的实际成本予以确认：

①与该固定资产有关的经济利益很可能流入企业。

②该固定资产的成本能够可靠地计量。

固定资产发生的后续支出，符合固定资产确认条件的计入固定资产成本；不符合固定资产确认条件的在发生时计入当期损益。

（2）各类固定资产的折旧方法

本公司从固定资产达到预定可使用状态的次月起按年限平均法计提折旧，按固定资产的类别、估计的经济使用年限和预计的净残值率分别确定折旧年限和年折旧率如下：

类　别	折旧方法	折旧年限（年）	残值率（%）	年折旧率（%）
房屋及建筑物	年限平均法	20-50	5	1.9-4.75
运输工具	年限平均法	4	5	23.75
办公设备	年限平均法	3-5	5	19-31.67
其他设备	年限平均法	3	5	31.67

对于已经计提减值准备的固定资产，在计提折旧时扣除已计提的固定资产减值准备。

每年年度终了，公司对固定资产的使用寿命、预计净残值和折旧方法进行复核。使用寿命预计数与原先估计数有差异的，调整固定资产使用寿命。

（3）融资租入固定资产的认定依据、计价方法和折旧方法

本公司在租入的固定资产实质上转移了与资产有关的全部风险和报酬时确认该项固定资产的租赁为融资租赁。融资租赁取得的固定资产的成本，按租赁开始日租赁资产公允价值与最低租赁付款额现值两者中较低者确定。融资租入的固定资产采用与自有固定资产相一致的折旧政策计提租赁资产折旧。能够合理确定租赁期届满时将会取得租赁资产所有权的，在租赁资产使用年限内计提折旧；无法合理确定租赁期届满时能够取得租赁资产所有权的，在租赁期与租赁资产使用寿命两者中较短的期间内计提折旧。

17. 在建工程

（1）在建工程以立项项目分类核算。

（2）在建工程结转为固定资产的标准和时点

在建工程项目按建造该项资产达到预定可使用状态前所发生的全部支出，作为固定资产的入账价值。包括建筑费用、机器设备原价、其他为使在建工程达到预定可使用状态所发生的必要支出以及在资产达到预定可使用状态之前为该项目专门借款所发生的借款费用及占用的一般借款发生的借款费用。本公司在工程安装或建设完成达到预定可使用状态时将在建工程转入固定资产。所建造的已达到预定可使用状态、但尚未办理竣工决算的固定资产，自达到预定可使用状态之日起，根据工程预算、造价或者工程实际成本等，按估计的价值转入固定资产，并按本公司固定资产折旧政策计提固定资产的折旧，待办理竣工决算后，再按实际成本调整原来的暂估价值，但不调整原已计提的折旧额。

18. 借款费用

（1）借款费用资本化的确认原则和资本化期间

本公司发生的可直接归属于符合资本化条件的资产的购建或生产的借款费用在同时满足下列条件时予以资本化计入相关资产成本：

①资产支出已经发生；

②借款费用已经发生；

③为使资产达到预定可使用状态所必要的购建或者生产活动已经开始。

其他的借款利息、折价或溢价和汇兑差额，计入发生当期的损益。

符合资本化条件的资产在购建或者生产过程中发生非正常中断，且中断时间连续超过3个月的，暂停借款费用的资本化。

当购建或者生产符合资本化条件的资产达到预定可使用或者可销售状态时，停止其借款费用的资本化；以后发生的借款费用于发生当期确认为费用。

（2）借款费用资本化率以及资本化金额的计算方法

为购建或者生产符合资本化条件的资产而借入专门借款的，以专门借款当期实际发生的利息费用，减去将尚未动用的借款资金存入银行取得的利息收入或者进行暂时性投资取得的投资收益后的金额，确定为专门借款利息费用的资本化金额。

购建或者生产符合资本化条件的资产占用了一般借款的，一般借款应予资本化的利息金额按累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的资本化率，计算确定一般借款应予资本化的利息金额。资本化率根据一般借款加权平均利率计算确定。

19. 无形资产

（1）无形资产的计价方法

按取得时的实际成本入账。

（2）无形资产使用寿命及摊销

①使用寿命有限的无形资产的使用寿命估计情况：

项　目	预计使用寿命	依据
计算机软件	3-5年	参考能为公司带来经济利益的期限确定使用寿命

每年年度终了，公司对使用寿命有限的无形资产的使用寿命及摊销方法进行复核。经复核，本期末无形资产的使用寿命及摊销方法与以前估计未有不同。

②无法预见无形资产为企业带来经济利益期限的，视为使用寿命不确定的无形资

产。对于使用寿命不确定的无形资产，公司在每年年度终了对使用寿命不确定的无形资产的使用寿命进行复核，如果重新复核后仍为不确定的，于资产负债表日进行减值测试。

③无形资产的摊销

对于使用寿命有限的无形资产，本公司在取得时确定其使用寿命，在使用寿命内采用直线法系统合理摊销，摊销金额按受益项目计入当期损益。具体应摊销金额为其成本扣除预计残值后的金额。已计提减值准备的无形资产，还应扣除已计提的无形资产减值准备累计金额。使用寿命有限的无形资产，其残值视为零，但下列情况除外：有第三方承诺在无形资产使用寿命结束时购买该无形资产或可以根据活跃市场得到预计残值信息，并且该市场在无形资产使用寿命结束时很可能存在。

对使用寿命不确定的无形资产，不予摊销。每年年度终了对使用寿命不确定的无形资产的使用寿命进行复核，如果有证据表明无形资产的使用寿命是有限的，估计其使用寿命并在预计使用年限内系统合理摊销。

20. 长期资产减值

对子公司、联营企业和合营企业的长期股权投资、采用成本模式进行后续计量的投资性房地产、固定资产、在建工程、采用成本模式计量的生产性生物资产、无形资产、商誉、探明石油天然气矿区权益和井及相关设施等（存货、按公允价值模式计量的投资性房地产、递延所得税资产、金融资产除外）的资产减值，按以下方法确定：

于资产负债表日判断资产是否存在可能发生减值的迹象，存在减值迹象的，本公司将估计其可收回金额，进行减值测试。对因企业合并所形成的商誉、使用寿命不确定的无形资产和尚未达到可使用状态的无形资产无论是否存在减值迹象，每年都进行减值测试。

可收回金额根据资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间较高者确定。本公司以单项资产为基础估计其可收回金额；难以对单项资产的可收回金额进行估计的，以该资产所属的资产组为基础确定资产组的可收回金额。资产组的认定，以资产组产生的主要现金流入是否独立于其他资产或者资产组的现金流入为依据。

当资产或资产组的可收回金额低于其账面价值时，本公司将其账面价值减记至可收回金额，减记的金额计入当期损益，同时计提相应的资产减值准备。

就商誉的减值测试而言，对于因企业合并形成的商誉的账面价值，自购买日起按照合理的方法分摊至相关的资产组；难以分摊至相关的资产组的，将其分摊至相关的资产组组合。相关的资产组或资产组组合，是能够从企业合并的协同效应中受益的资产组或者资产组组合，且不大于本公司确定的报告分部。

减值测试时，如与商誉相关的资产组或者资产组组合存在减值迹象的，首先对不包含商誉的资产组或者资产组组合进行减值测试，计算可收回金额，确认相应的减值损失。然后对包含商誉的资产组或者资产组组合进行减值测试，比较其账面价值与可收回金额，如可收回金额低于账面价值的，确认商誉的减值损失。

资产减值损失一经确认，在以后会计期间不再转回。

21. 长期待摊费用

长期待摊费用为已经发生但应由报告期和以后各期负担的分摊期限在一年以上的各项费用。长期待摊费用在预计受益期间按直线法摊销。

22. 职工薪酬

职工薪酬，是指本公司为获得职工提供的服务或解除劳动关系而给予的各种形式的报酬或补偿。职工薪酬包括短期薪酬、离职后福利、辞退福利和其他长期职工福利。本公司提供给职工配偶、子女、受赡养人、已故员工遗属及其他受益人等的福利，也属于职工薪酬。

根据流动性，职工薪酬分别列示于资产负债表的“应付职工薪酬”项目和“长期应付职工薪酬”项目。

（1）短期薪酬的会计处理方法

①职工基本薪酬（工资、奖金、津贴、补贴）

本公司在职工为其提供服务的会计期间，将实际发生的短期薪酬确认为负债，并计入当期损益，其他会计准则要求或允许计入资产成本的除外。

②职工福利费

本公司发生的职工福利费，在实际发生时根据实际发生额计入当期损益或相关资产成本。职工福利费为非货币性福利的，按照公允价值计量。

③医疗保险费、工伤保险费、生育保险费等社会保险费和住房公积金，以及工会经费和职工教育经费

本公司为职工缴纳的医疗保险费、工伤保险费、生育保险费等社会保险费和住房公积金，以及按规定提取的工会经费和职工教育经费，在职工为其提供服务的会计期间，根据规定的计提基础和计提比例计算确定相应的职工薪酬金额，并确认相应负债，计入当期损益或相关资产成本。

④短期带薪缺勤

本公司在职工提供服务从而增加了其未来享有的带薪缺勤权利时，确认与累积带薪缺勤相关的职工薪酬，并以累积未行使权利而增加的预期支付金额计量。本公司在职工实际发生缺勤的会计期间确认与非累积带薪缺勤相关的职工薪酬。

⑤短期利润分享计划

利润分享计划同时满足下列条件的，本公司确认相关的应付职工薪酬：

A.企业因过去事项导致现在具有支付职工薪酬的法定义务或推定义务；

B.因利润分享计划所产生的应付职工薪酬义务金额能够可靠估计。

（2）离职后福利的会计处理方法

①设定提存计划

本公司在职工为其提供服务的会计期间，将根据设定提存计划计算的应缴存金额确认为负债，并计入当期损益或相关资产成本。

根据设定提存计划，预期不会在职工提供相关服务的年度报告期结束后十二个月内支付全部应缴存金额的，本公司参照相应的折现率（根据资产负债表日与设定提存计划义务期限和币种相匹配的国债或活跃市场上的高质量公司债券的市场收益率确定），将全部应缴存金额以折现后的金额计量应付职工薪酬。

②设定受益计划

A．确定设定受益计划义务的现值和当期服务成本

根据预期累计福利单位法，采用无偏且相互一致的精算假设对有关人口统计变量和财务变量等做出估计，计量设定受益计划所产生的义务，并确定相关义务的归属期间。本公司按照相应的折现率（根据资产负债表日与设定受益计划义务期限和币种相匹配的

国债或活跃市场上的高质量公司债券的市场收益率确定）将设定受益计划所产生的义务予以折现，以确定设定受益计划义务的现值和当期服务成本。

B.确认设定受益计划净负债或净资产

设定受益计划存在资产的，本公司将设定受益计划义务现值减去设定受益计划资产公允价值所形成的赤字或盈余确认为一项设定受益计划净负债或净资产。

设定受益计划存在盈余的，本公司以设定受益计划的盈余和资产上限两项的孰低者计量设定受益计划净资产。

C.确定应计入资产成本或当期损益的金额

服务成本，包括当期服务成本、过去服务成本和结算利得或损失。其中，除了其他会计准则要求或允许计入资产成本的当期服务成本之外，其他服务成本均计入当期损益。

设定受益计划净负债或净资产的利息净额，包括计划资产的利息收益、设定受益计划义务的利息费用以及资产上限影响的利息，均计入当期损益。

D.确定应计入其他综合收益的金额

重新计量设定受益计划净负债或净资产所产生的变动，包括：

（a）精算利得或损失，即由于精算假设和经验调整导致之前所计量的设定受益计划义务现值的增加或减少；

（b）计划资产回报，扣除包括在设定受益计划净负债或净资产的利息净额中的金额；

（c）资产上限影响的变动，扣除包括在设定受益计划净负债或净资产的利息净额中的金额。

上述重新计量设定受益计划净负债或净资产所产生的变动直接计入其他综合收益，并且在后续会计期间不允许转回至损益，但本公司可以在权益范围内转移这些在其他综合收益中确认的金额。

（3）辞退福利的会计处理方法

本公司向职工提供辞退福利的，在下列两者孰早日确认辞退福利产生的职工薪酬负债，并计入当期损益：

①企业不能单方面撤回因解除劳动关系计划或裁减建议所提供的辞退福利时；

②企业确认与涉及支付辞退福利的重组相关的成本或费用时。

辞退福利预期在年度报告期结束后十二个月内不能完全支付的，参照相应的折现率（根据资产负债表日与设定受益计划义务期限和币种相匹配的国债或活跃市场上的高质量公司债券的市场收益率确定）将辞退福利金额予以折现，以折现后的金额计量应付职工薪酬。

（4）其他长期职工福利的会计处理方法

①符合设定提存计划条件的

本公司向职工提供的其他长期职工福利，符合设定提存计划条件的，将全部应缴存金额以折现后的金额计量应付职工薪酬。

②符合设定受益计划条件的

在报告期末，本公司将其他长期职工福利产生的职工薪酬成本确认为下列组成部分：

A.服务成本；

B.其他长期职工福利净负债或净资产的利息净额；

C.重新计量其他长期职工福利净负债或净资产所产生的变动。

为简化相关会计处理，上述项目的总净额计入当期损益或相关资产成本。

23. 预计负债

（1）预计负债的确认标准

如果与或有事项相关的义务同时符合以下条件，本公司将其确认为预计负债：

①该义务是本公司承担的现时义务；

②该义务的履行很可能导致经济利益流出本公司；

③该义务的金额能够可靠地计量。

（2）预计负债的计量方法

预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并综合考虑与或事项有关的风险、不确定性和货币时间价值等因素。每个资产负债表日对预计负债

的账面价值进行复核。有确凿证据表明该账面价值不能反映当前最佳估计数的，按照当前最佳估计数对该账面价值进行调整。

24. 收入确认原则和计量方法

（1）一般原则

收入是本公司在日常活动中形成的、会导致股东权益增加且与股东投入资本无关的经济利益的总流入。

本公司在履行了合同中的履约义务，即在客户取得相关商品控制权时确认收入。取得相关商品控制权，是指能够主导该商品的使用并从中获得几乎全部的经济利益。

合同中包含两项或多项履约义务的，本公司在合同开始日，按照各单项履约义务所承诺商品或服务的单独售价的相对比例，将交易价格分摊至各单项履约义务，按照分摊至各单项履约义务的交易价格计量收入。

交易价格是本公司因向客户转让商品或服务而预期有权收取的对价金额，不包括代第三方收取的款项。在确定合同交易价格时，如果存在可变对价，本公司按照期望值或最可能发生金额确定可变对价的最佳估计数，并以不超过在相关不确定性消除时累计已确认收入极可能不会发生重大转回的金额计入交易价格。合同中如果存在重大融资成分，本公司将根据客户在取得商品控制权时即以现金支付的应付金额确定交易价格，该交易价格与合同对价之间的差额，在合同期间内采用实际利率法摊销，对于控制权转移与客户支付价款间隔未超过一年的，本公司不考虑其中的融资成分。

满足下列条件之一的，属于在某一时段内履行履约义务；否则，属于在某一时点履行履约义务：

①客户在本公司履约的同时即取得并消耗本公司履约所带来的经济利益；

②客户能够控制本公司履约过程中在建的商品；

③本公司履约过程中所产出的商品具有不可替代用途，且本公司在整个合同期间内有权就累计至今已完成的履约部分收取款项。

对于在某一时段内履行的履约义务，本公司在该段时间内按照履约进度确认收入，但是，履约进度不能合理确定的除外。本公司按照投入法（或产出法）确定提供服务的履约进度。当履约进度不能合理确定时，本公司已经发生的成本预计能够得到补偿的，按照已经发生的成本金额确认收入，直到履约进度能够合理确定为止。

对于在某一时点履行的履约义务，本公司在客户取得相关商品控制权时点确认收入。在判断客户是否已取得商品或服务控制权时，本公司会考虑下列迹象：

①本公司就该商品或服务享有现时收款权利，即客户就该商品负有现时付款义务；

②本公司已将该商品的法定所有权转移给客户，即客户已拥有了该商品的法定所有权；

③本公司已将该商品的实物转移给客户，即客户已实物占有该商品；

④本公司已将该商品所有权上的主要风险和报酬转移给客户，即客户已取得该商品所有权上的主要风险和报酬；

⑤客户已接受该商品。

（2）具体方法

本公司收入确认的具体方法如下：

①开发产品销售收入确认

销售合同已经签订，合同约定的完工开发产品移交条件已经达到，公司已将完工开发产品所有权上的主要风险和报酬转移给买方，相关的收入已经收取或取得了收款的凭据，该项销售的成本能可靠地计量时，确认为营业收入的实现。实务操作中，本公司确定房地产销售收入的确认必须同时满足以下五项具体条件：

A、销售合同已经签订并合法生效；B、房地产项目已向当地政府建设主管部门取得房地产建设工程项目竣工验收备案收文回执和/或住宅交付使用许可证等类似文件；C、向业主发出入伙通知和/或公告后，已向该业主实际交付房产或合同约定的交房日届满；D、根据合同约定公司已收讫房款，或首期款收讫的同时办好按揭手续；E、公司根据实际情况已适当预计该房产项目总建造成本，同时基于项目竣工面积查丈报告合理确定可销售面积。

②提供劳务收入确认

提供的劳务在同一年度开始并完成的，在完成劳务时确认营业收入的实现；如劳务的开始和完成分属不同的会计年度，在劳务总收入和总成本能够可靠计量、与交易相关的价款能够流入公司、劳务的完成程度能够可靠地确定时，按完工百分比法，确认劳务收入的实现。

完工百分比以累计实际发生的合同成本占合同预计总成本的比例确定。

如果提供劳务的结果不能可靠地估计，区别以下情况处理：合同成本能够收回的，合同收入根据能够收回的实际合同成本加以确认，合同成本在其发生的当期确认为费用；合同成本不可能收回的，在发生时立即确认为费用，不确认收入。

如果合同预计总成本将超过合同预计总收入，将预计损失立即确认为当期费用。

③让渡资产使用权收入确认

让渡资产使用权在相关经济利益很可能流入企业且收入金额能够可靠计量时确认收入。

让渡资产使用权收入金额的确定：

1）利息收入金额，按照他人使用本企业货币资金的时间和实际利率计算确定；

2）使用费收入金额，按照有关合同或协议约定的收费时间和方法计算确定。

25. 政府补助

（1）政府补助的确认

政府补助同时满足下列条件的，才能予以确认：

①本公司能够满足政府补助所附条件；

②本公司能够收到政府补助。

（2）政府补助的计量

政府补助为货币性资产的，按照收到或应收的金额计量。政府补助为非货币性资产的，按照公允价值计量；公允价值不能可靠取得的，按照名义金额1元计量。

（3）政府补助的会计处理

①与资产相关的政府补助

公司取得的、用于购建或以其他方式形成长期资产的政府补助划分为与资产相关的政府补助。与资产相关的政府补助确认为递延收益，在相关资产使用期限内按照合理、系统的方法分期计入损益。按照名义金额计量的政府补助，直接计入当期损益。相关资产在使用寿命结束前被出售、转让、报废或发生毁损的，将尚未分配的相关递延收益余额转入资产处置当期的损益。

②与收益相关的政府补助

除与资产相关的政府补助之外的政府补助划分为与收益相关的政府补助。与收益相关的政府补助，分情况按照以下规定进行会计处理：

用于补偿本公司以后期间的相关成本费用或损失的，确认为递延收益，并在确认相关成本费用或损失的期间，计入当期损益；

用于补偿本公司已发生的相关成本费用或损失的，直接计入当期损益。

对于同时包含与资产相关部分和与收益相关部分的政府补助，区分不同部分分别进行会计处理；难以区分的，整体归类为与收益相关的政府补助。

与本公司日常活动相关的政府补助，按照经济业务实质，计入其他收益。与本公司日常活动无关的政府补助，计入营业外收支。

③政策性优惠贷款贴息

财政将贴息资金直接拨付给本公司，本公司将对应的贴息冲减相关借款费用。

④政府补助退回

已确认的政府补助需要返还时，初始确认时冲减相关资产账面价值的，调整资产账面价值；存在相关递延收益余额的，冲减相关递延收益账面余额，超出部分计入当期损益；属于其他情况的，直接计入当期损益。

26. 递延所得税资产/递延所得税负债

本公司通常根据资产与负债在资产负债表日的账面价值与计税基础之间的暂时性差异，采用资产负债表债务法将应纳税暂时性差异或可抵扣暂时性差异对所得税的影响额确认和计量为递延所得税负债或递延所得税资产。本公司不对递延所得税资产和递延所得税负债进行折现。

（1）递延所得税资产的确认

对于可抵扣暂时性差异、能够结转以后年度的可抵扣亏损和税款抵减，其对所得税的影响额按预计转回期间的所得税税率计算，并将该影响额确认为递延所得税资产，但是以本公司很可能取得用来抵扣可抵扣暂时性差异、可抵扣亏损和税款抵减的未来应纳税所得额为限。

同时具有下列特征的交易或事项中因资产或负债的初始确认所产生的可抵扣暂时性差异对所得税的影响额不确认为递延所得税资产：

A. 该项交易不是企业合并；

B. 交易发生时既不影响会计利润也不影响应纳税所得额（或可抵扣亏损）。

本公司对与子公司、联营公司及合营企业投资相关的可抵扣暂时性差异，同时满足下列两项条件的，其对所得税的影响额（才能）确认为递延所得税资产：

A. 暂时性差异在可预见的未来很可能转回；

B. 未来很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额；

资产负债表日，有确凿证据表明未来期间很可能获得足够的应纳税所得额用来抵扣可抵扣暂时性差异的，确认以前期间未确认的递延所得税资产。

在资产负债表日，本公司对递延所得税资产的账面价值进行复核。如果未来期间很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产的利益，减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额予以转回。

（2）递延所得税负债的确认

本公司所有应纳税暂时性差异均按预计转回期间的所得税税率计量对所得税的影响，并将该影响额确认为递延所得税负债，但下列情况的除外：

①因下列交易或事项中产生的应纳税暂时性差异对所得税的影响不确认为递延所得税负债：

A.商誉的初始确认；

B.具有以下特征的交易中产生的资产或负债的初始确认：该交易不是企业合并，并且交易发生时既不影响会计利润也不影响应纳税所得额或可抵扣亏损。

②本公司对与子公司、合营企业及联营企业投资相关的应纳税暂时性差异，其对所得税的影响额一般确认为递延所得税负债，但同时满足以下两项条件的除外：

A.本公司能够控制暂时性差异转回的时间；

B.该暂时性差异在可预见的未来很可能不会转回。

（3）特定交易或事项所涉及的递延所得税负债或资产的确认

①与企业合并相关的递延所得税负债或资产

非同一控制下企业合并产生的应纳税暂时性差异或可抵扣暂时性差异，在确认递延所得税负债或递延所得税资产的同时，相关的递延所得税费用（或收益），通常调整企业合并中所确认的商誉。

②直接计入所有者权益的项目

与直接计入所有者权益的交易或者事项相关的当期所得税和递延所得税，计入所有者权益。暂时性差异对所得税的影响计入所有者权益的交易或事项包括：可供出售金融资产公允价值变动等形成的其他综合收益、会计政策变更采用追溯调整法或对前期（重要）会计差错更正差异追溯重述法调整期初留存收益、同时包含负债成份及权益成份的混合金融工具在初始确认时计入所有者权益等。

③可弥补亏损和税款抵减

A.本公司自身经营产生的可弥补亏损以及税款抵减

可抵扣亏损是指按照税法规定计算确定的准予用以后年度的应纳税所得额弥补的亏损。对于按照税法规定可以结转以后年度的未弥补亏损（可抵扣亏损）和税款抵减，视同可抵扣暂时性差异处理。在预计可利用可弥补亏损或税款抵减的未来期间内很可能取得足够的应纳税所得额时，以很可能取得的应纳税所得额为限，确认相应的递延所得税资产，同时减少当期利润表中的所得税费用。

B.因企业合并而形成的可弥补的被合并企业的未弥补亏损

在企业合并中，本公司取得被购买方的可抵扣暂时性差异，在购买日不符合递延所得税资产确认条件的，不予以确认。购买日后 12 个月内，如取得新的或进一步的信息表明购买日的相关情况已经存在，预期被购买方在购买日可抵扣暂时性差异带来的经济利益能够实现的，确认相关的递延所得税资产，同时减少商誉，商誉不足冲减的，差额部分确认为当期损益；除上述情况以外，确认与企业合并相关的递延所得税资产，计入当期损益。

④合并抵销形成的暂时性差异

本公司在编制合并财务报表时，因抵销未实现内部销售损益导致合并资产负债表中资产、负债的账面价值与其在所属纳税主体的计税基础之间产生暂时性差异的，在合并

资产负债表中确认递延所得税资产或递延所得税负债，同时调整合并利润表中的所得税费用，但与直接计入所有者权益的交易或事项及企业合并相关的递延所得税除外。

⑤以权益结算的股份支付

如果税法规定与股份支付相关的支出允许税前扣除，在按照会计准则规定确认成本费用的期间内，本公司根据会计期末取得信息估计可税前扣除的金额计算确定其计税基础及由此产生的暂时性差异，符合确认条件的情况下确认相关的递延所得税。其中预计未来期间可税前扣除的金额超过按照会计准则规定确认的与股份支付相关的成本费用，超过部分的所得税影响应直接计入所有者权益。

27. 租赁

（1）租赁的识别

在合同开始日，本公司评估合同是否为租赁或者包含租赁，如果合同中一方让渡了在一定期间内控制一项或多项已识别资产使用的权利以换取对价，则该合同为租赁或者包含租赁。为确定合同是否让渡了在一定期间内控制已识别资产使用的权利，本公司评估合同中的客户是否有权获得在使用期间内因使用已识别资产所产生的几乎全部经济利益，并有权在该使用期间主导已识别资产的使用。

（2）单独租赁的识别

合同中同时包含多项单独租赁的，本公司将合同予以分拆，并分别各项单独租赁进行会计处理。同时符合下列条件的，使用已识别资产的权利构成合同中的一项单独租赁：① 承租人可从单独使用该资产或将其与易于获得的其他资源一起使用中获利；② 该资产与合同中的其他资产不存在高度依赖或高度关联关系。

（3）本公司作为承租人的会计处理方法

在租赁期开始日，本公司将租赁期不超过 12 个月，且不包含购买选择权的租赁认定为短期租赁；将单项租赁资产为全新资产时价值较低的租赁认定为低价值资产租赁。本公司转租或预期转租租赁资产的，原租赁不认定为低价值资产租赁。

①使用权资产

使用权资产，是指承租人可在租赁期内使用租赁资产的权利。

在租赁期开始日，使用权资产按照成本进行初始计量。该成本包括：

- 租赁负债的初始计量金额；
- 在租赁期开始日或之前支付的租赁付款额，存在租赁激励的，扣除已享受的租赁激励相关金额；
- 承租人发生的初始直接费用；

承租人为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态预计将发生的成本。本公司按照预计负债的确认标准和计量方法对该成本进行确认和计量

使用权资产折旧采用年限平均法分类计提。对于能合理确定租赁期届满时将会取得租赁资产所有权的，在租赁资产预计剩余使用寿命内，根据使用权资产类别和预计净残值率确定折旧率；对于无法合理确定租赁期届满时将会取得租赁资产所有权的，在租赁期与租赁资产剩余使用寿命两者孰短的期间内，根据使用权资产类别确定折旧率。

②租赁负债

租赁负债应当按照租赁期开始日尚未支付的租赁付款额的现值进行初始计量。租赁付款额包括以下五项内容：

- 固定付款额及实质固定付款额，存在租赁激励的，扣除租赁激励相关金额；
- 取决于指数或比率的可变租赁付款额；
- 购买选择权的行权价格，前提是承租人合理确定将行使该选择权；
- 行使终止租赁选择权需支付的款项，前提是租赁期反映出承租人将行使终止租赁选择权；
- 根据承租人提供的担保余值预计应支付的款项。

计算租赁付款额现值时采用租赁内含利率作为折现率，无法确定租赁内含利率的，采用公司增量借款利率作为折现率。租赁付款额与其现值之间的差额作为未确认融资费用，在租赁期各个期间内按照确认租赁付款额现值的折现率确认利息费用，并计入当期损益。未纳入租赁负债计量的可变租赁付款额于实际发生时计入当期损益。

租赁期开始日后，当实质固定付款额发生变动、担保余值预计的应付金额发生变化、用于确定租赁付款额的指数或比率发生变动、购买选择权、续租选择权或终止选择权的

评估结果或实际行权情况发生变化时，本公司按照变动后的租赁付款额的现值重新计量租赁负债，并相应调整使用权资产的账面价值。

（4）本公司作为出租人的会计处理方法

在租赁开始日，本公司将实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁划分为融资租赁，除此之外的均为经营租赁。

①经营租赁

本公司在租赁期内各个期间按照直线法将租赁收款额确认为租金收入，发生的初始直接费用予以资本化并按照与租金收入确认相同的基础进行分摊，分期计入当期损益。本公司取得的与经营租赁有关的未计入租赁收款额的可变租赁付款额在实际发生时计入当期损益。

②融资租赁

在租赁开始日，本公司按照租赁投资净额(未担保余值和租赁期开始日尚未收到的租赁收款额按照租赁内含利率折现的现值之和)确认应收融资租赁款，并终止确认融资租赁资产。在租赁期的各个期间，本公司按照租赁内含利率计算并确认利息收入。

本公司取得的未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

（5）租赁变更的会计处理

①租赁变更作为一项单独租赁

租赁发生变更且同时符合下列条件的，本公司将该租赁变更作为一项单独租赁进行会计处理：A.该租赁变更通过增加一项或多项租赁资产的使用权而扩大了租赁范围；B.增加的对价与租赁范围扩大部分的单独价格按该合同情况调整后的金额相当。

②租赁变更未作为一项单独租赁

A.本公司作为承租人

在租赁变更生效日，本公司重新确定租赁期，并采用修订后的折现率对变更后的租赁付款额进行折现，以重新计量租赁负债。在计算变更后租赁付款额的现值时，采用剩余租赁期间的租赁内含利率作为折现率；无法确定剩余租赁期间的租赁内含利率的，采用租赁变更生效日的增量借款利率作为折现率。

就上述租赁负债调整的影响，区分以下情形进行会计处理：

- 租赁变更导致租赁范围缩小或租赁期缩短的，调减使用权资产的账面价值，并将部分终止或完全终止租赁的相关利得或损失计入当期损益；
- 其他租赁变更，相应调整使用权资产的账面价值。

B.本公司作为出租人

经营租赁发生变更的，本公司自变更生效日起将其作为一项新租赁进行会计处理，与变更前租赁有关的预收或应收租赁收款额视为新租赁的收款额。

融资租赁的变更未作为一项单独租赁进行会计处理的，本公司分别下列情形对变更后的租赁进行处理：如果租赁变更在租赁开始日生效，该租赁会被分类为经营租赁的，本公司自租赁变更生效日开始将其作为一项新租赁进行会计处理，并以租赁变更生效日前的租赁投资净额作为租赁资产的账面价值；如果租赁变更在租赁开始日生效，该租赁会被分类为融资租赁的，本公司按照关于修改或重新议定合同的规定进行会计处理。

28. 重要会计政策和会计估计的变更

（1） 重要会计政策变更

2021 年 12 月 30 日，财政部发布了《企业会计准则解释第 15 号》(财会[2021]35 号)(以下简称"解释 15 号"，其中"关于企业将固定资产达到预定可使用状态前或者研发过程中产出的产品或副产品对外销售的会计处理"(以下简称"试运行销售的会计处理规定")和"关于亏损合同的判断"内容自 2022 年 1 月 1 日起施行。

执行解释 15 号的相关规定对本公司报告期内财务报表未产生重大影响。

2022 年 11 月 30 日，财政部发布了《企业会计准则解释第 16 号》（财会[2022]31 号，以下简称解释 16 号）， 其中"关于单项交易产生的资产和负债相关的递延所得税不适用初始确认豁免的会计处理"内容自 2023 年 1 月 1 日起施行，允许企业自发布年度提前执行；"关于发行方分类为权益工具的金融工具相关股利的所得税影响的会计处理"、"关于企业将以现金结算的股份支付修改为以权益结算的股份支付的会计处理"内容自公布之日起施行。

执行解释 16 号的相关规定对本公司报告期内财务报表未产生重大影响。

（2）重要会计估计变更

本报告期内，本公司无重要会计估计变更。

四、税项

1. 主要税种及税率

税 种	计税依据	税率
增值税	境内销售商品或提供服务	应税收入按3%、5%、6%、9%、13%的税率/征收率计算销项税，并按扣除当期允许抵扣的进项税额后的差额计缴增值税。
城市维护建设税	流转税实际缴纳额	按实际缴纳的流转税的7%计缴。
教育费附加	流转税实际缴纳额	按实际缴纳的流转税的3%计缴。
地方教育附加	流转税实际缴纳额	按实际缴纳的流转税的2%计缴。
土地增值税	转让房地产所取得的增值额	按超率累进税率 30%－60%计缴
企业所得税	企业的生产经营所得、其他所得和清算所得	按应纳税所得额的25%计缴。

五、合并财务报表项目注释

1. 货币资金

项 目	2022年12月31日	2021年12月31日
库存现金	426,224.96	282,796.99
银行存款	1,072,911,992.70	2,926,767,932.94
其他货币资金	842,108,128.90	1,812,948,238.60
合计	1,915,446,346.56	4,739,998,968.53

注：于2022年12月31日，本公司使用权受限制的其他货币资金为人民币 842,062,687.55元，使用权受限制的情况详见附注五、50；其中：用于商品房预售相关的监管资金47,458,515.96元和用于偿还贷款的监管资金88,385,930.84元属于现金流量表中的现金及现金等价物，其余使用权受限制的资金不属于现金流量表中的现金及现金等价物。

2. 交易性金融资产

项 目	2022年12月31日	2021年12月31日
以公允价值计量且其变动计入当期损益的金融资产		
其中：债务工具投资	5,010,000.00	
合计	5,010,000.00	

3. 应收账款

账 龄	2022年12月31日	2021年12月31日
1年以内	45,540,047.65	15,055,064.80
1至2年	162,437.42	638,051.22
2年以上	1,606,203.43	1,582,128.39
小计	47,308,688.50	17,275,244.41
减：坏账准备	622,340.79	647,781.89
合计	46,686,347.71	16,627,462.52

4. 预付款项

（1）预付款项按账龄列示

账 龄	2022年12月31日		2021年12月31日	
	金额	比例(%)	金额	比例(%)
1年以内	51,725,519.63	70.34	211,974,347.84	24.03
1至2年	5,926,481.99	8.06	528,781,498.31	59.93
2至3年	3,550,888.81	4.83	129,057,695.03	14.63
3年以上	12,331,831.67	16.77	12,475,643.71	1.41
合计	73,534,722.10	100.00	882,289,184.89	100.00

（2）预付款项按性质列示

项 目	2022年12月31日	2021年12月31日
预付土地款、工程款	69,792,454.19	877,226,337.50
其他	3,742,267.91	5,062,847.39
合计	73,534,722.10	882,289,184.89

5. 其他应收款

（1）分类列示

项 目	2022年12月31日	2021年12月31日
应收利息		
应收股利	22,808,240.00	
其他应收款	5,507,193,033.89	4,961,712,825.19
合计	5,530,001,273.89	4,961,712,825.19

（2）应收股利

项目（或被投资单位）	2022年12月31日	2021年12月31日
上海银行股份有限公司	22,808,240.00	
合计	22,808,240.00	

（3）其他应收款

账　龄	2022年12月31日	2021年12月31日
1年以内	4,795,618,161.02	4,601,386,033.38
1至2年	644,812,205.85	261,739,407.55
2年以上	74,088,467.02	105,913,184.26
小计	5,514,518,833.89	4,969,038,625.19
减：坏账准备	7,325,800.00	7,325,800.00
合计	5,507,193,033.89	4,961,712,825.19

6. 存货

（1）存货分类

项　目	2022年12月31日		
	账面余额	跌价准备	账面价值
拟开发产品	1,279,712,663.97		1,279,712,663.97
在建开发产品	2,787,325,820.65		2,787,325,820.65
已完工开发产品	2,807,693,570.02		2,807,693,570.02
原材料	851,351.48		851,351.48
合计	6,875,583,406.12		6,875,583,406.12

（续）

项　目	2021年12月31日		
	账面余额	跌价准备	账面价值
拟开发产品	938,239,105.38		938,239,105.38
在建开发产品	2,822,254,990.35		2,822,254,990.35
已完工开发产品	2,466,838,685.04		2,466,838,685.04
原材料	776,545.21		776,545.21
合计	6,228,109,325.98		6,228,109,325.98

（2）拟开发产品

项　目	2022年12月31日	2021年12月31日
黎光项目	933,047,184.24	619,479,420.38

项　目	2022年12月31日	2021年12月31日
绿景翔南溪项目	269,660,431.95	238,218,870.66
东莞樟木头项目	75,903,214.67	78,605,335.68
其他	1,101,833.11	1,935,478.66
合计	1,279,712,663.97	938,239,105.38

（3）在建开发产品

项　目	2022年12月31日	2021年12月31日
尚悦府	850,935,519.77	404,370,044.08
绿景国际花城（在建）	936,522,209.34	1,573,707,291.57
绿景喜悦荟（在建）	999,868,091.54	844,177,654.70
合计	2,787,325,820.65	2,822,254,990.35

（4）已完工开发产品

项　目	2022年12月31日	2021年12月31日
公馆1866花园	17,446,181.34	17,446,181.34
红树华府	233,063,585.63	233,063,585.63
中城天邑花园	3,937,145.21	3,937,145.21
绿景山庄	669,990.00	16,408,621.25
城市立方花园	35,021,861.81	35,021,861.81
绿景虹湾	19,367,558.20	55,866,459.09
绿景国际花城（已完工）	1,529,131,948.64	687,528,017.10
绿景喜悦荟（已完工）	875,734,416.14	1,159,148,161.25
绿景美景广场	93,320,883.05	186,820,636.36
绿景花园二期		22,429,002.59
蓝湾半岛		35,146,858.00
绿景香颂花园		14,022,154.51
合计	2,807,693,570.02	2,466,838,685.04

（5）本公司之所有权受限制的存货详见附注五、50。

7. **其他流动资产**

项　目	2022年12月31日	2021年12月31日
预缴税金及待抵扣进项税	150,570,385.60	418,177,759.19
合同取得成本	13,510,657.36	10,027,727.33
应收利息	13,265,050.00	31,181,953.19

项　目	2022年12月31日	2021年12月31日
理财产品		2,540,000.00
合计	177,346,092.96	461,927,439.71

8. 长期应收款

项　目	2022年12月31日	2021年12月31日
应收关联公司	522,370,840.71	522,370,840.71
减：坏账准备		
融资租赁款	1,237,471.14	
合计	523,608,311.85	522,370,840.71

9. 长期股权投资

（1）长期股权投资分类

项　目	2021年12月31日	本年增加	本年减少	2022年12月31日
对联营公司的投资	654,778,259.62	4,030,821.38	2,000.00	658,807,081.00
减：长期股权投资减值准备				
合计	654,778,259.62	4,030,821.38	2,000.00	658,807,081.00

（2）长期股权投资明细情况

被投资单位	核算方法	投资成本	2021年12月31日	增减变动	2022年12月31日
深圳市安元实业发展有限公司	权益法	9,520,000.00	6,053,259.69	-2,000.00	6,051,259.69
珠海市绿景东桥投资有限公司	权益法	636,895,516.00	648,724,999.93	4,030,821.38	652,755,821.31
合计		646,415,516.00	654,778,259.62	4,028,821.38	658,807,081.00

（续）

被投资单位	在被投资单位法定持股比例（%）	在被投资单位享有表决权比例（%）	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本年计提减值准备	本年现金红利
深圳市安元实业发展有限公司	40.00	40.00				
珠海市绿景东桥投资有限公司	19.72	25.79	章程中约定以实缴比例行使表决权			

10. 其他权益工具投资

（1）其他权益工具期末投资情况

项 目	2022年12月31日	2021年12月31日
上市权益工具投资	336,991,746.00	406,556,878.00
合计	336,991,746.00	406,556,878.00

（2）其他权益工具本期投资情况

项 目	本期确认的股利收入	计入其他综合收益的累计利得或损失	其他综合收益转入留存收益的金额	指定为以公允价值计量且其变动计入其他综合收益的原因	其他综合收益转入留存收益的原因
上海银行股份有限公司	22,808,240.00	-6,275,254.00		本公司出于战略目的而计划长期持有该权益投资	

（3）本公司之所有权受限制的其他权益工具投资详见附注五、50。

11. 投资性房地产

（1）采用公允价值计量模式的投资性房地产

项 目	房屋、建筑物	在建工程	合计
1.2021年12月31日	14,468,850,000.00	503,600,000.00	14,972,450,000.00
2.本期增加金额	235,134,300.00	454,825,938.53	689,960,238.53
（1）存货转入	90,582,797.63	442,942,377.11	533,525,174.74
（2）建筑成本			
（3）公允价值变动	144,551,502.37		144,551,502.37
（4）在建工程完工			
3.本期减少金额	86,279,300.00	114,925,938.53	201,205,238.53
（1）公允价值变动	80,384,882.89	103,042,377.11	183,427,260.00
（2）在建工程完工			
（3）出售	5,894,417.11		5,894,417.11
4. 2022年12月31日	14,617,705,000.00	843,500,000.00	15,461,205,000.00

（2）截止2022年12月31日，本公司尚未办妥产权证书的投资性房地产账面价值为997,410,000.00元。

（3）本公司之所有权受限制的投资性房地产详见附注五、50。

12. 固定资产

（1）分类列示

项 目	2022年12月31日	2021年12月31日
固定资产	397,233,283.33	419,216,244.99
固定资产清理		
合计	397,233,283.33	419,216,244.99

（2）固定资产

项 目	房屋及建筑物	办公设备	运输设备	其他设备	合计
一、账面原值：					
1.2021年12月31日	637,969,876.45	12,632,752.07	20,049,807.42	26,836,145.44	697,488,581.38
2.本期增加金额		1,181,592.63	632,450.00	253,435.52	2,067,478.15
（1）购置		296,169.35	632,450.00	253,435.52	1,182,054.87
（2）在建工程转入		885,423.28			885,423.28
（3）企业合并增加					
3.本期减少金额		120,256.31		350,539.80	470,796.11
（1）处置或报废		120,256.31		350,539.80	470,796.11
（2）企业合并减少					
4.2022年12月31日	637,969,876.45	13,694,088.39	20,682,257.42	26,739,041.16	699,085,263.42
二、累计折旧					
1.2021年12月31日	225,918,579.20	11,011,362.64	17,028,671.91	24,313,722.64	278,272,336.39
2.本期增加金额	21,560,109.90	1,004,969.41	1,232,829.42	228,074.28	24,025,983.01
（1）计提	21,560,109.90	1,004,969.41	1,232,829.42	228,074.28	24,025,983.01
（2）企业合并					

项 目	房屋及建筑物	办公设备	运输设备	其他设备	合计
增加					
3.本期减少金额		113,326.49		333,012.82	446,339.31
（1）处置或报废		113,326.49		333,012.82	446,339.31
（2）企业合并减少					
4.2022年12月31日	247,478,689.10	11,903,005.56	18,261,501.33	24,208,784.10	301,851,980.09
三、减值准备					
1.2021年12月31日					
2.本期增加金额					
（1）计提					
3.本期减少金额					
（1）处置或报废					
（2）企业合并减少					
4.2022年12月31日					
四、固定资产账面价值					
1.2022年12月31日账面价值	390,491,187.35	1,791,082.83	2,420,756.09	2,530,257.06	397,233,283.33
2.2021年12月31日账面价值	412,051,297.25	1,621,389.43	3,021,135.51	2,522,422.80	419,216,244.99

注：本年折旧额为人民币 24,025,983.01 元。

（3）所有权受到限制的固定资产情况

本公司所有权受限制的固定资产详见附注五、50。

（4）暂时闲置的固定资产

截止2022年12月31日，本公司无重大固定资产闲置的情况。

13. 在建工程

项　目	2022年12月31日			2021年12月31日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
办公软件改造	1,486,760.93		1,486,760.93	1,591,619.85		1,591,619.85
合计	1,486,760.93		1,486,760.93	1,591,619.85		1,591,619.85

14. 使用权资产

项　目	房屋及建筑物	合计
一、账面原值：		
1.2021年12月31日	204,157,370.43	204,157,370.43
2.本期增加金额	54,099.89	54,099.89
3.本期减少金额		
4.2022年12月31日	204,211,470.32	204,211,470.32
二、累计折旧		
1.2021年12月31日	61,504,467.87	61,504,467.87
2.本期增加金额	24,745,506.51	24,745,506.51
3.本期减少金额		
4.2022年12月31日	86,249,974.38	86,249,974.38
三、减值准备		
1.2021年12月31日		
2.本期增加金额		
3.本期减少金额		
4.2022年12月31日		
四、账面价值		
1.2022年12月31日账面价值	117,961,495.94	117,961,495.94
2.2021年12月31日账面价值	142,652,902.56	142,652,902.56

注：本年度使用权资产计提的折旧金额为 24,745,506.51 元。

15. 无形资产

项　目	计算机软件	合计
一、账面原值		

项　目	计算机软件	合计
1. 2021年12月31日	10,794,679.28	10,794,679.28
2.本期增加金额	885,423.28	885,423.28
（1）购置	885,423.28	885,423.28
3.本期减少金额		
4.2022年12月31日	11,680,102.56	11,680,102.56
二、累计摊销		
1.2021年12月31日	10,114,386.98	10,114,386.98
2.本期增加金额	345,832.22	345,832.22
（1）计提	345,832.22	345,832.22
3.本期减少金额		
4.2022年12月31日	10,460,219.20	10,460,219.20
三、减值准备		
1. 2021年12月31日		
2.本期增加金额		
3.本期减少金额		
4.2022年12月31日		
四、账面价值		
1.2022年12月31日账面价值	1,219,883.36	1,219,883.36
2.2021年12月31日账面价值	680,292.30	680,292.30

注：本年度无形资产摊销金额为 345,832.22 元。

（1）截止2022年12月31日，本公司无因担保或其他原因造成所有权或使用权受到限制的无形资产。

16. 长期待摊费用

项　目	2021年12月31日	本期增加	本期减少		2022年12月31日
			本期摊销	其他减少	
经营租赁改良支出	1,938,235.02	2,668,295.57	2,932,265.69		1,674,264.90
咨询顾问费	1,212,500.21	17,421,927.81	9,166,407.97		9,468,020.05
车库		179,049,679.29	35,809,936.92		143,239,742.37
其他	3,382,058.67		109,558.68		3,272,499.99
合计	6,532,793.90	199,139,902.67	48,018,169.26		157,654,527.31

17. 递延所得税资产/递延所得税负债

（1）递延所得税资产明细

项目	2022年12月31日		2021年12月31日	
	可抵扣暂时性差异	递延所得税资产	可抵扣暂时性差异	递延所得税资产
预售楼款预交所得税	105,207,485.88	26,301,871.47	136,104,986.32	34,026,246.58
预计土地增值税	1,494,056,584.00	373,514,146.00	1,608,021,455.24	402,005,363.81
可抵扣亏损			33,081,320.16	8,270,330.04
使用权资产影响	25,507,188.44	6,376,797.11	17,068,136.36	4,267,034.09
其他权益工具投资公允价值变动	6,275,254.00	1,568,813.50		
合计	1,631,046,512.32	407,761,628.08	1,794,275,898.08	448,568,974.52

（2）递延所得税负债明细

项目	2022年12月31日		2021年12月31日	
	应纳税暂时性差异	递延所得税负债	应纳税暂时性差异	递延所得税负债
投资性房地产公允价值变动	10,302,319,934.56	2,575,579,983.64	10,341,094,992.24	2,585,273,748.06
投资性房地产累计折旧	1,410,055,556.08	352,513,889.02	1,225,331,694.04	306,332,923.51
资本化利息暂时性差异	3,138,817.32	784,704.33	3,879,158.40	969,789.60
其他权益工具投资公允价值变动			63,289,878.00	15,822,469.50
固定资产暂时性差异	83,594,752.08	20,898,688.02	85,312,015.28	21,328,003.82
其他	96,000,000.00	24,000,000.00	96,000,000.00	24,000,000.00
合计	11,895,109,060.04	2,973,777,265.01	11,814,907,737.96	2,953,726,934.49

18. 其他非流动资产

项目	2022年12月31日	2021年12月31日
期限超过一年的定期存款及利息	327,077,053.68	576,200,639.32
预付投资款		27,840,000.00
合计	327,077,053.68	604,040,639.32

注：本公司之使用权受限制的其他非流动资产详见附注五、50。

19. 短期借款

项　目	2022年12月31日	2021年12月31日
抵押、保证借款		220,305,555.56
合计		220,305,555.56

20. 应付票据

项　目	2022年12月31日	2021年12月31日
商业承兑汇票	680,576,136.98	232,112,530.09
合计	680,576,136.98	232,112,530.09

21. 应付账款

项　目	2022年12月31日	2021年12月31日
应付及预提工程款	2,185,221,540.21	1,434,310,148.40
营销款	18,050,081.49	6,332,551.80
租金	1,389,984.96	4,435,947.00
其他	63,069,940.59	28,852,336.04
合计	2,267,731,547.25	1,473,930,983.24

22. 预收款项

项　目	2022年12月31日	2021年12月31日
预收租金	1,972,443.88	7,677,395.33
合计	1,972,443.88	7,677,395.33

23. 合同负债

项　目	2022年12月31日	2021年12月31日
预收售房款		
其中：虹湾花园	12,360,021.93	13,673,691.46
红树华府	1,190,476.19	1,190,476.19
绿景国际花城	870,337,749.89	744,260,720.58
绿景喜悦荟	100,245,919.75	87,126,125.88
城市立方花园	57,300.00	57,300.00
绿景美景广场	5,101,116.23	25,908,208.67
其他	2,788,456.11	2,744,941.12
合计	992,081,040.10	874,961,463.90

24. 应付职工薪酬

（1）应付职工薪酬列示

项　目	2021年12月31日	本期增加	本期减少	2022年12月31日
一、短期薪酬	69,786,520.54	367,495,288.05	373,272,781.87	64,009,026.72
二、离职后福利-设定提存计划		22,938,781.11	22,938,781.11	
三、辞退福利		3,775,322.16	3,775,322.16	
四、一年内到期的其他福利		10,085.00	10,085.00	
合计	69,786,520.54	394,219,476.32	399,996,970.14	64,009,026.72

（2）短期薪酬列示

项　目	2021年12月31日	本期增加	本期减少	2022年12月31日
一、工资、奖金、津贴和补贴	69,498,588.25	316,905,350.68	322,620,285.16	63,783,653.77
二、职工福利费	61,885.00	25,058,261.59	25,101,735.93	18,410.66
三、社会保险费		10,658,815.74	10,658,815.74	
其中：医疗保险费		9,685,544.56	9,685,544.56	
工伤保险费		323,302.36	323,302.36	
生育保险费		649,968.82	649,968.82	
四、住房公积金		14,359,831.93	14,359,831.93	
五、工会经费和职工教育经费	226,047.29	466,069.24	485,154.24	206,962.29
六、其他		46,958.87	46,958.87	
合计	69,786,520.54	367,495,288.05	373,272,781.87	64,009,026.72

（3）设定提存计划列示

项　目	2021年12月31日	本期增加	本期减少	2022年12月31日
离职后福利：				
1.基本养老保险		22,569,431.55	22,569,431.55	
2.失业保险费		369,349.56	369,349.56	
3.企业年金缴费				
合计		22,938,781.11	22,938,781.11	

25. 应交税费

项　目	2022年12月31日	2021年12月31日
企业所得税	505,752,928.92	531,729,615.60
增值税	16,356,244.85	337,178,688.17
城市维护建设税	13,211,211.11	10,530,300.09
教育费附加	9,485,580.30	7,581,158.07
土地增值税	1,576,216,967.79	1,647,495,761.83
房产税	264,365.12	224,437.04
个人所得税	1,213,072.82	1,258,330.06
其他	527,394.86	321,178.00
合计	2,123,027,765.77	2,536,319,468.86

26. 其他应付款

（1）分类列示

项　目	2022年12月31日	2021年12月31日
应付利息		
应付股利		
其他应付款	3,193,778,570.54	3,103,126,383.43
合计	3,193,778,570.54	3,103,126,383.43

（2）其他应付款

项　目	2022年12月31日	2021年12月31日
押金及保证金	160,821,063.80	371,555,682.95
关联公司往来	2,749,178,697.49	2,002,023,433.64
其他公司往来款	256,651,879.76	716,001,419.64
其他	27,126,929.49	13,545,847.20
合计	3,193,778,570.54	3,103,126,383.43

27. 一年内到期的非流动负债

项　目	2022年12月31日	2021年12月31日
一年内到期的长期借款（详见五、29）	1,951,598,821.84	1,373,007,431.04
一年内到期的应付债券（详见五、30）	93,335,000.04	50,398,538.82
一年内到期的租赁负债（详见五、31）	12,847,506.58	20,127,079.85
一年内到期的应付利息	24,988,542.10	26,350,122.18
合计	2,082,769,870.56	1,469,883,171.89

注：抵押借款、质押借款的抵押和质押资产类别以及金额,详见附注五、50。

28. 其他流动负债

项 目	2022年12月31日	2021年12月31日
待转销项税额	88,689,462.88	75,711,518.39
合计	88,689,462.88	75,711,518.39

29. 长期借款

项 目	2022年12月31日	2021年12月31日
抵押借款	6,938,279,046.88	7,538,963,701.68
质押借款	451,152,739.71	254,340,000.00
保证借款		13,000,000.00
小计	7,389,431,786.59	7,806,303,701.68
减：一年内到期的长期借款（详见五、27）	1,951,598,821.84	1,373,007,431.04
合计	5,437,832,964.75	6,433,296,270.64

注：抵押借款、质押借款的抵押和质押资产类别以及金额，详见附注五、50。

30. 应付债券

（1）应付债券

项 目	2022年12月31日	2021年12月31日
固定利率债券	1,123,007,058.64	1,644,532,162.50
小计	1,123,007,058.64	1,644,532,162.50
减：一年内到期的应付债券（详见五、27）	93,335,000.04	50,398,538.82
合计	1,029,672,058.60	1,594,133,623.68

（2）应付债券的增减变动

债券名称	面值	发行日期	债券期限	发行金额	2021年12月31日
21绿景01	1,400,000,000.00	2021-8-17	5年	1,400,000,000.00	1,438,965,642.18
21绿景02	200,000,000.00	2021-8-17	5年	200,000,000.00	205,566,520.32
合计	1,600,000,000.00			1,600,000,000.00	1,644,532,162.50

（续上表）

债券名称	本期发行	按面值计提利息	溢折价摊销	本期偿还和支付利息	2022年12月31日
21绿景01		105,781,462.90	2,784,071.22	628,525,000.00	919,006,176.30
21绿景02		15,111,637.56	397,724.46	17,075,000.00	204,000,882.34
合计		120,893,100.46	3,181,795.68	645,600,000.00	1,123,007,058.64

31. 租赁负债

项 目	2022年12月31日	2021年12月31日
租赁付款额	241,094,593.77	246,242,208.73
减：未确认融资费用	97,743,239.13	86,521,169.83
小计	143,351,354.64	159,721,038.90
减：一年内到期的租赁负债（详见五、27）	12,847,506.58	20,127,079.85
合计	130,503,848.06	139,593,959.05

32. 实收资本

股东名称	2021年12月31日	本期增加	本期减少	2022年12月31日	期末股权比例（%）
绿景控股有限公司	42,632,000.00			42,632,000.00	100.00
合计	42,632,000.00			42,632,000.00	100.00

33. 其他综合收益

项　目	2021年12月31日	本期发生金额					2022年12月31日
		本期所得税前发生额	减：前期计入其他综合收益当期转入损益	减：所得税费用	税后归属于母公司	税后归属于少数股东	
一、不能重分类进损益的其他综合收益	47,467,408.50	-69,565,132.00		-17,391,283.00	-52,173,849.00		-4,706,440.50
其中：其他权益工具投资公允价值变动	47,467,408.50	-69,565,132.00		-17,391,283.00	-52,173,849.00		-4,706,440.50
二、将重分类进损益的其他综合收益	1,489,991,736.44	82,976,303.79	2,372,097.95	20,151,051.45	60,453,154.39		1,550,444,890.83
其中：存货转以公允价值模式核算的投资性房地产公允价值变动	1,482,285,127.56	82,976,303.79	2,372,097.95	20,151,051.45	60,453,154.39		1,542,738,281.95
权益法下可转损益的其他综合收益	7,706,608.88						7,706,608.88
其他综合收益合计	1,537,459,144.94	13,411,171.79	2,372,097.95	2,759,768.45	8,279,305.39		1,545,738,450.33

34. 盈余公积

项 目	2021年12月31日	本期增加	本期减少	2022年12月31日
法定盈余公积	21,316,000.00			21,316,000.00
合计	21,316,000.00			21,316,000.00

35. 未分配利润

项 目	2022年度	2021年度
调整前上期末未分配利润	12,682,713,580.20	12,022,673,664.36
调整期初未分配利润合计数（调增+，调减－）		87,990,775.89
调整后期初未分配利润	12,682,713,580.20	12,110,664,440.25
加：本期归属于母公司所有者的净利润	56,469,686.48	572,049,139.95
减：提取法定盈余公积		
提取任意盈余公积		
应付普通股股利	2,402,368,421.05	
期末未分配利润	10,336,814,845.63	12,682,713,580.20

36. 营业收入及营业成本

（1）营业收入、营业成本

项 目	2022年度		2021年度	
	收入	成本	收入	成本
主营业务	2,101,393,258.64	1,055,643,369.33	3,993,900,558.35	2,023,612,505.35
合计	2,101,393,258.64	1,055,643,369.33	3,993,900,558.35	2,023,612,505.35

（2）营业收入（分行业）

项 目	2022年度	2021年度
商品房销售收入	1,096,391,436.38	3,052,218,293.09
租金收入	520,802,504.57	464,171,325.05
综合服务收入	484,199,317.69	477,510,940.21
合计	2,101,393,258.64	3,993,900,558.35

（3）营业成本（分行业）

项 目	2022年度	2021年度
商品房销售成本	630,796,770.28	1,660,485,352.40
租金成本	26,617,626.07	35,566,151.01
综合服务成本	398,228,972.98	327,561,001.94

项 目	2022年度	2021年度
合计	1,055,643,369.33	2,023,612,505.35

37. 税金及附加

项 目	2022年度	2021年度
土地增值税	28,733,014.43	84,358,414.59
城市维护建设税	9,671,879.54	11,710,117.62
教育费附加	6,890,484.98	8,364,351.21
房产税	23,886,271.29	31,477,736.96
土地使用税	1,984,071.92	2,086,857.47
其他	2,161,451.37	2,331,178.32
合计	73,327,173.53	140,328,656.17

注：各项税金及附加的计缴标准详见附注四、税项。

38. 财务费用

项 目	2022年度	2021年度
利息支出	811,459,103.11	695,728,154.45
其中：租赁负债利息支出	21,921,899.65	11,540,639.30
减：利息收入	40,663,528.67	58,830,350.85
减：利息资本化金额	362,041,309.60	191,585,814.54
汇兑损失		1,713,318.79
减：汇兑收益	70,038.54	
其他	48,706,365.91	35,893,264.12
合计	457,390,592.21	482,918,571.97

39. 其他收益

项 目	2022年度	2021年度
与收益相关的政府补助	8,271,224.55	6,306,858.78
合计	8,271,224.55	6,306,858.78

40. 投资收益

产生投资收益的来源	2022年度	2021年度
权益法核算的长期股权投资收益	4,028,821.38	-1,247,300.34
处置子公司产生的投资收益		2,789,214.19
理财收益	19,225.36	124,325.46

产生投资收益的来源	2022 年度	2021 年度
其他权益工具投资持有期间取得的股利收入	22,808,240.00	22,808,240.00
处置交易性金融资产取得的投资收益	-61,273.59	
合计	26,795,013.15	24,474,479.31

41. 公允价值变动收益

产生公允价值变动收益的来源	2022 年度	2021 年度
按公允价值计量的投资性房地产	-119,479,963.47	-211,943,858.31
交易性金融资产	15,087.86	
合计	-119,464,875.61	-211,943,858.31

42. 信用减值损失

项　目	2022 年度	2021 年度
应收账款坏账损失	15,378.08	-24,756.68
合计	15,378.08	-24,756.68

43. 资产处置收益

项　目	2022 年度	2021 年度
处置未划分为持有待售的固定资产、在建工程、生产性生物资产及无形资产的处置利得或损失		
其中：固定资产处置	-988,764.50	33,570.03
合计	-988,764.50	33,570.03

44. 营业外收入

项　目	2022 年度	2021 年度
没收定金及违约金	11,517,491.30	836,939.27
其他	1,001,149.99	648,956.90
合计	12,518,641.29	1,485,896.17

45. 营业外支出

项　目	2022 年度	2021 年度
非流动资产毁损报废损失	24,406.82	3,947.96
其中：固定资产毁损报废损失	24,406.82	3,947.96
捐赠支出	829,700.00	3,054,000.00
罚款和滞纳金支出	1,590,463.71	2,331,830.58

项 目	2022年度	2021年度
无法收回投资款	27,840,000.00	
其他	2,476,299.32	259,191.21
合计	32,760,869.85	5,648,969.75

46. 所得税费用

项 目	2022年度	2021年度
当期所得税费用	-30,339,142.80	180,644,020.01
递延所得税费用	58,097,908.52	8,629,166.21
合计	27,758,765.72	189,273,186.22

47. 其他综合收益

其他综合收益各项目及其所得税影响和转入损益情况以及其他综合收益各项目的调节情况详见附注五、33其他综合收益。

48. 现金流量表补充资料

（1）现金流量表补充资料

补充资料	2022年度	2021年度
1. 将净利润调节为经营活动现金流量：		
净利润	56,173,424.84	571,648,415.94
加：资产减值准备		
信用减值损失	-15,378.08	24,756.68
固定资产折旧、投资性房地产折旧、油气资产折耗、生产性生物资产折旧	24,025,983.01	25,585,749.05
使用权资产折旧	24,745,506.51	22,407,749.05
无形资产摊销	345,832.22	511,434.81
长期待摊费用摊销	48,018,169.26	1,357,620.75
处置固定资产、无形资产和其他长期资产的损失（收益以"—"号填列）	-18,384,482.56	33,570.03
固定资产报废损失（收益以"—"号填列）	24,406.82	3,947.96
公允价值变动损失（收益以"—"号填列）	119,464,875.61	211,943,858.31
财务费用（收益以"—"号填列）	462,197,642.81	482,099,897.15
投资损失（收益以"—"号填列）	-26,795,013.15	-24,474,479.31
递延所得税资产减少（增加以"—"号填列）	42,376,159.94	30,218,271.45

补充资料	2022年度	2021年度
递延所得税负债增加（减少以"一"号填列）	-100,720.94	-21,589,105.22
存货的减少（增加以"一"号填列）	-1,017,712,519.57	-527,855,523.66
经营性应收项目的减少（增加以"一"号填列）	525,205,253.56	-1,535,165,354.22
经营性应付项目的增加（减少以"一"号填列）	944,383,422.48	2,116,307,162.85
其他		
经营活动产生的现金流量净额	1,183,952,562.76	1,353,057,971.62
2．不涉及现金收支的重大投资和筹资活动：		
债务转为资本		
一年内到期的可转换公司债券		
租入的资产（简化处理的除外）		
3．现金及现金等价物净变动情况：		
现金的期末余额	1,209,228,105.81	2,396,425,729.93
减：现金的期初余额	2,396,425,729.93	4,380,555,367.97
加：现金等价物的期末余额		
减：现金等价物的期初余额		
现金及现金等价物净增加额	-1,187,197,624.12	-1,984,129,638.04

（2）现金和现金等价物构成情况

项　目	2022年12月31日	2021年12月31日
一、现金	1,209,228,105.81	2,396,425,729.93
其中：库存现金	426,224.96	282,796.99
可随时用于支付的银行存款	1,072,911,992.70	2,396,142,932.94
可随时用于支付的其他货币资金	135,889,888.15	
二、现金等价物		
其中：三个月内到期的债券投资		
三、期末现金及现金等价物余额（注）	1,209,228,105.81	2,396,425,729.93

注：该等现金及现金等价物已扣除附注五、1所述的不属于现金与现金等价物的资金。

49. 外币货币性项目

项　目	2022年12月31日外币余额	折算汇率	2022年12月31日折算人民币余额
货币资金	36.99	0.8933	33.04
其中：港币	36.99	0.8933	33.04

50. 所有权或使用权受限制的资产

项 目	2022 年 12 月 31 日账面价值	受限原因
货币资金	842,062,687.55	保证金及借款质押
其他应收款	164,000,000.00	保证金
应收股利	22,808,240.00	借款质押
存货	1,343,007,966.38	借款抵押/收益权留置
其他非流动资产	310,000,000.00	保证金
其他权益工具投资	336,991,746.00	借款质押
投资性房地产	10,305,562,916.60	借款抵押
固定资产	111,438,586.64	借款抵押

六、合并范围的变更

1. 非同一控制下企业合并

本公司报告期内非同一控制下企业合并新增子公司：深圳市绿景新丽实业有限公司、深圳市绿景新屋实业有限公司。合并后基本情况详见"附注七、1、在子公司中的权益"。

2. 同一控制下企业合并

本公司报告期无同一控制下企业合并。

3. 反向购买

本公司报告期无反向购买。

4. 处置子公司

本公司报告期无处置子公司。

5. 因收购资产而增加的合并主体

本公司报告期无因收购资产而增加的合并主体。

6. 其他原因的合并范围变动

本公司报告期注销子公司深圳市绿景恩歌源实业投资有限公司；新设子公司深圳市宏康智能化有限公司、深圳市梅盛实业有限公司，新设子公司基本情况详见"附注七、1、在子公司中的权益"。

七、在其他主体中的权益

1. 在子公司中的权益

子公司名称	主要经营地	注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
深圳市绿景房地产开发有限公司	深圳市	深圳市	房地产开发	100		新设
深圳市绿景浩辉投资发展有限公司	深圳市	深圳市	房地产咨询	100		新设
正兴隆房地产（珠海）有限公司（注1）	珠海市	珠海市	房地产开发	100		新设
广州市粤景房地产开发有限公司	广州市	广州市	房地产开发	93		并购
化州市绿景房地产开发有限公司	化州市	化州市	房地产开发	48.84	51.16	新设
深圳市绿景资产管理有限公司	深圳市	深圳市	物业管理服务		100	新设
深圳市龙康弘投资发展有限公司	深圳市	深圳市	房地产开发		100	新设
深圳市绿景物业管理有限公司	深圳市	深圳市	物业管理服务		100	新设
化州市绿景物业管理有限公司	化州市	化州市	物业管理服务		100	新设
深圳市绿景酒店有限公司	深圳市	深圳市	酒店管理服务		100	新设
深圳市绿景纪元物业管理服务有限公司	深圳市	深圳市	物业管理服务		100	新设
益阳缇香名苑物业管理有限公司	益阳市	益阳市	物业管理服务		100	并购
深圳市绿景房地产策划有限公司	深圳市	深圳市	房地产信息咨询		100	新设
深圳市福景电子商务管理有限公司	深圳市	深圳市	商务服务		100	新设
珠海市绿景翔投资有限公司	珠海市	珠海市	商务服务		51	新设
绿景（深圳）酒店管理有限公司	深圳市	深圳市	酒店管理服务		100	新设
深圳市绿墅投资有限公司	深圳市	深圳市	商品销售		70	新设
东莞市绿景房地产开发有限公司（注2）	深圳市	深圳市	房地产开发		100	并购
深圳市景智楼宇科技有限公司	深圳市	深圳市	商品销售		100	新设
深圳市绿景民盛房地产开发有限公司	深圳市	深圳市	房地产开发		100	新设
深圳市黎盛实业有限公司（注2）	深圳市	深圳市	投资兴办实业		100	新设
化州市美景清洁服务有限公司	化州市	化州市	其他服务		100	新设
深圳市绿景官湖实业有限公司	深圳市	深圳市	其他金融业		100	新设
深圳市绿景新丽实业有限公司	深圳市	深圳市	投资兴办实业		100	并购
深圳市绿景新屋实业有限公司	深圳市	深圳市	投资兴办实业		83	并购
深圳市宏康智能化有限公司	深圳市	深圳市	人工智能		100	新设
深圳市梅盛实业有限公司	深圳市	深圳市	房地产开发		51	新设

注1：本公司持有的正兴隆房地产（珠海）有限公司100%股权已用于借款质押，质押期限为2019年7月31日至2023年7月31日；

注2：本公司之子公司深圳市绿景房地产开发有限公司持有的深圳市黎盛实业有限公司、东莞市绿景房地产开发有限公司100%股权已用于借款质押，质押期限分别为2021年9月10日至2029年9月10日、2019年5月10日至2029年5月31日。

2. 在子公司的所有者权益份额发生变化且仍控制子公司的交易

本公司无在子公司的所有者权益份额发生变化且仍控制子公司交易的情况。

3. 在合营企业或联营企业中的权益

合营企业或联营企业名称	主要经营地	注册地	业务性质	持股比例(%)		对合营企业或联营企业投资的会计处理方法
				直接	间接	
深圳市安元实业发展有限公司	深圳市	深圳市	房地产开发		40.00	权益法
珠海市绿景东桥投资有限公司（注）	珠海市	珠海市	房地产开发		19.72	权益法

注：本公司对珠海市绿景东桥投资有限公司投资实缴比例为25.79%，并派出一名董事，具有重大影响。

4. 重要的共同经营

本公司报告期无共同经营的情况。

5. 在未纳入合并财务报表范围的结构化主体中的权益

本公司报告期无未纳入合并财务报表范围的结构主体。

八、关联方及关联交易

1. 本公司的母公司情况

母公司名称	注册地	业务性质	注册资本	母公司对本公司的持股比例(%)	母公司对本公司的表决权比例(%)
绿景控股有限公司	香港	投资控股业务	HKD10,000	100	100

2. 本公司的子公司情况

本公司子公司的情况详见附注七、在其他主体中的权益。

3. 本公司的合营和联营企业情况

本公司的合营和联营企业情况详见附注七、在其他主体中的权益。

4. 本公司的其他关联方情况

其他关联方名称	其他关联方与本公司关系
黄康境先生	实际控制人
黄敏舒女士	本公司之法定代表人
何亚兴女士	与实际控制人为同一家庭成员
绿景（中国）地产投资有限公司	本公司之母公司之股东
深圳滋佳实业发展有限公司	最终受同一股东控制
深圳市绿景创业有限责任公司	最终受同一股东控制
崇岱投資(香港)有限公司	最终受同一股东控制
苏州新兴商业经营管理有限公司	最终受同一股东控制
合力置业有限公司	最终受同一股东控制
景悦房地产投资（苏州）有限公司	最终受同一股东控制
珠海凯威置业有限公司	最终受同一股东控制
深圳市绿景企业管理集团有限公司	最终受同一股东控制
深圳市绿景天盛实业有限公司	最终受同一股东控制
深圳市興富創前海控股有限公司	最终受同一股东控制
富荣创(深圳)科技有限公司	最终受同一股东控制
苏州锦华苑资产经营有限公司	最终受同一股东控制
苏州新绣地产有限公司	最终受同一股东控制
香港佳田国际贸易发展有限公司	最终受同一股东控制
Olinda Limited	最终受同一股东控制
珠海绿景物业管理有限公司	最终受同一股东控制
深圳市赋安安全系统有限公司	双方实际控制人为同一家庭成员
深圳绿景企业集团有限公司	双方实际控制人为同一家庭成员
深圳市绿晟投资发展有限公司	双方实际控制人为同一家庭成员
深圳市赋景科贸有限公司	双方实际控制人为同一家庭成员

5. 关联交易情况

（1）购销商品、提供和接受劳务的关联交易

出售商品/提供劳务情况

关联方	关联交易内容	2022 年度	2021 年度
深圳市赋安安全系统有限公司	提供服务收入		404,940.86
深圳市绿景天盛实业有限公司	提供服务收入	8,171,480.02	36,622,054.81

采购商品、接受劳务情况表

关联方	关联交易内容	2022 年度	2021 年度
深圳溢佳实业发展有限公司	利息支出	5,698,377.22	3,138,421.09
深圳市赋景科贸有限公司	采购材料款	3,568,685.75	

关联方借款

关联方	借入金额	起始日	到期日
借入：			
深圳溢佳实业发展有限公司	41,360,000.00	2022-6-16	2027-6-16
深圳溢佳实业发展有限公司	78,640,000.00	2022-6-17	2027-6-16

（2）关联担保情况

①本公司或本公司之子公司作为担保方

被担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
珠海市绿景东桥投资有限公司	408,620,000.00	2021-2-1	2026-1-31	否
珠海市绿景东桥投资有限公司	68,857,164.16	2021-3-18	2026-3-18	否
珠海市绿景东桥投资有限公司	36,954,000.00	2021-2-2	2026-1-28	否
珠海市绿景东桥投资有限公司	24,636,000.00	2021-2-2	2026-1-28	否
珠海市绿景东桥投资有限公司	10,260,000.00	2021-3-5	2026-1-28	否
珠海市绿景东桥投资有限公司	2,050,000.00	2021-1-29	2026-1-29	否
珠海市绿景东桥投资有限公司	90,070,000.00	2021-2-9	2026-1-28	否
珠海市绿景东桥投资有限公司	31,032,000.00	2021-3-10	2026-1-28	否
珠海市绿景东桥投资有限公司	8,620,000.00	2021-3-11	2026-1-28	否
珠海市绿景东桥投资有限公司	1,720,000.00	2021-3-12	2026-3-12	否
珠海市绿景东桥投资有限公司	844,200,000.00	2021-7-5	2026-7-4	否
珠海市绿景东桥投资有限公司	119,680,000.00	2021-7-8	2026-7-8	否

被担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
珠海市绿景东桥投资有限公司	119,720,000.00	2021-7-8	2026-7-4	否
珠海市绿景东桥投资有限公司	20,688,000.00	2021-3-11	2026-1-28	否
珠海市绿景东桥投资有限公司	80,736,000.00	2021-7-7	2026-7-4	否
珠海市绿景东桥投资有限公司	39,963,005.78	2021-9-22	2026-7-5	否
珠海市绿景东桥投资有限公司	80,000,000.00	2021-9-18	2026-7-4	否
珠海市绿景东桥投资有限公司	80,000,000.00	2021-9-18	2026-7-5	否
珠海市绿景东桥投资有限公司	59,944,508.68	2021-7-9	2026-7-5	否
珠海市绿景东桥投资有限公司	53,824,000.00	2021-7-9	2026-7-4	否
珠海市绿景东桥投资有限公司	90,000,000.00	2021-9-18	2026-7-4	否
珠海市绿景东桥投资有限公司	5,000,000.00	2021-11-17	2026-7-5	否
珠海市绿景东桥投资有限公司	30,000,000.00	2021-11-17	2026-1-28	否
珠海市绿景东桥投资有限公司	99,836,398.66	2021-11-19	2026-7-5	否
珠海市绿景东桥投资有限公司	70,000,000.00	2021-11-12	2026-1-28	否
珠海市绿景东桥投资有限公司	35,000,000.00	2021-12-30	2026-7-4	否
珠海市绿景东桥投资有限公司	25,000,000.00	2021-12-31	2026-7-4	否
珠海市绿景东桥投资有限公司	50,000,000.00	2021-12-31	2026-7-4	否
珠海市绿景东桥投资有限公司	9,990,751.44	2022-1-6	2026-7-4	否
珠海市绿景东桥投资有限公司	80,000,000.00	2022-1-21	2026-7-4	否
珠海市绿景东桥投资有限公司	50,000,000.00	2022-1-24	2026-7-4	否
珠海市绿景东桥投资有限公司	100,000,000.00	2022-1-18	2026-7-4	否
珠海市绿景东桥投资有限公司	30,000,000.00	2022-1-27	2026-7-4	否
珠海市绿景东桥投资有限公司	139,770,958.12	2022-3-17	2026-7-4	否
珠海市绿景东桥投资有限公司	41,726,000.00	2022-3-18	2026-1-28	否
珠海市绿景东桥投资有限公司	58,274,000.00	2022-3-22	2026-1-28	否
珠海市绿景东桥投资有限公司	84,000,000.00	2022-5-10	2026-7-4	否
珠海市绿景东桥投资有限公司	16,210,000.00	2022-5-24	2026-1-28	否
珠海市绿景东桥投资有限公司	69,885,479.06	2022-5-19	2026-7-4	否
珠海市绿景东桥投资有限公司	62,941,734.10	2022-7-28	2026-7-4	否
绿景（中国）地产投资有限公司	254,600,000.00	2022-1-4	2023-1-6	否
绿景（中国）地产投资有限公司	388,320,000.00	2022-6-20	2023-6-23	否
绿景（中国）地产投资有限公司	201,930,000.00	2022-8-29	2023-8-25	否
深圳市绿景天盛实业有限公司	5,994,383,529.41	2022-10-21	2027-10-8	否

被担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
深圳溢佳实业发展有限公司	117,000,000.00	2022-6-16	2027-6-16	否
绿景（中国）地产投资有限公司	342,000,000.00	2021-3-4	2024-4-4	否
绿景（中国）地产投资有限公司	238,000,000.00	2021-3-4	2024-4-4	否
绿景（中国）地产投资有限公司	30,000,000.00	2021-6-24	2024-7-24	否

②本公司或本公司之子公司作为被担保方

担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
绿景（中国）地产投资有限公司 珠海凯威置业有限公司	126,214,000.00	2019-7-31	2023-7-31	否
绿景（中国）地产投资有限公司 珠海凯威置业有限公司	200,000,000.00	2019-12-13	2023-7-31	否
绿景（中国）地产投资有限公司 珠海凯威置业有限公司	400,000,000.00	2020-1-3	2023-7-31	否
绿景(中国)地产投资有限公司 珠海凯威置业有限公司 崇亞投資(香港)有限公司	226,913,000.00	2019-8-2	2023-7-31	否
绿景(中国)地产投资有限公司 珠海凯威置业有限公司 崇亞投資(香港)有限公司	226,913,000.00	2019-8-2	2023-7-31	否
绿景（中国）地产投资有限公司	2,587,320.00	2019-7-23	2029-5-31	否
绿景（中国）地产投资有限公司	88,200,000.00	2019-5-31	2029-5-31	否
绿景（中国）地产投资有限公司	29,212,680.00	2019-7-19	2029-5-31	否
绿景（中国）地产投资有限公司 黄康境先生 何亚兴女士	537,500,000.00	2020-6-24	2024-11-25	否
黄康境先生 黄敬舒女士	50,000,000.00	2020-9-30	2024-9-29	否
黄康境先生 黄敬舒女士	140,000,000.00	2021-3-16	2024-9-23	否
黄康境先生 黄敬舒女士	105,000,000.00	2022-1-30	2024-6-21	否

担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
黄康境先生	440,000,000.00	2022-1-26	2033-1-26	否
黄敬舒女士				
绿景（中国）地产投资有限公司	1,443,982,000.00	2021-3-31	2041-10-26	否
黄敬舒女士	199,800,000.00	2021-9-10	2029-9-10	否
黄敬舒女士	300,000,000.00	2021-10-27	2029-9-10	否
黄敬舒女士	100,000,000.00	2021-11-3	2029-9-10	否
黄康境先生	450,000,000.00	2021-9-23	2024-9-23	否
黄敬舒女士				
深圳溢佳实业发展有限公司	9,100,000.00	2022-6-15	2027-6-15	否
黄敬舒女士				
深圳溢佳实业发展有限公司	8,950,000.00	2022-5-31	2025-5-31	否
黄敬舒女士				
绿景（中国）地产投资有限公司	120,000,000.00	2019-5-31	2029-5-31	否

（3）关键管理人员报酬

项　目	2022 年度(万元)	2021 年度(万元)
关键管理人员报酬	1,277.81	1,212.60

6. 关联方应收应付款项

（1）应收项目

项目名称	关联方	2022 年 12 月 31 日	2021 年 12 月 31 日
其他应收款	绿景控股有限公司	3,000,000.00	3,000,000.00
其他应收款	深圳市绿景企业管理集团有限公司	3,506,106,760.15	1,912,846,760.15
其他应收款	深圳市绿景天盛实业有限公司	2,724,666.66	858,968,673.60
其他应收款	合力置业有限公司	57,000,000.00	57,000,000.00
其他应收款	深圳绿景企业集团有限公司	159,031,207.01	88,619,059.34
其他应收款	珠海市绿景东桥投资有限公司	543,969,999.98	645,699,999.98
其他应收款	绿景（中国）地产投资有限公司	364,393,498.10	364,393,498.10
其他应收款	深圳溢佳实业发展有限公司	11,393,248.12	
其他应收款	Olinda Limited	2,055,325.86	
其他应收款	香港佳田国际贸易发展有限公司	151,290.30	
其他应收款	深圳市安元实业发展有限公司	220,000.00	

项目名称	关联方	2022年12月31日	2021年12月31日
其他应收款	深圳市绿景创业有限责任公司		120,000.00
长期应收款	深圳市安元实业发展有限公司	522,370,840.71	522,370,840.71
预付账款	深圳市赋景科贸有限公司	1,193,705.12	
应收账款	深圳市绿景天盛实业有限公司	10,657,035.85	1,439,057.98

（2）应付项目

项目名称	关联方	2022年12月31日	2021年12月31日
其他应付款	深圳绿景企业集团有限公司	3,502,000.00	
其他应付款	绿景控股有限公司	825,492.81	825,492.81
其他应付款	苏州新兴商业经营管理有限公司	120,650,000.00	105,650,000.00
其他应付款	深圳溢佳实业发展有限公司	159,967,468.86	46,800,000.01
其他应付款	景悦房地产投资（苏州）有限公司	272,000,000.00	42,000,000.00
其他应付款	深圳市興富創前海控股有限公司	110,000.00	110,000.00
其他应付款	珠海市绿景东桥投资有限公司	975,075,652.42	975,075,652.42
其他应付款	富荣创(深圳)科技有限公司	110,000.00	110,000.00
其他应付款	深圳市绿景天盛实业有限公司	372,385,583.40	10,000,000.00
其他应付款	苏州锦华苑资产经营有限公司	251,100,000.00	227,500,000.00
其他应付款	苏州新绣地产有限公司	92,000,000.00	92,000,000.00
其他应付款	深圳市绿晟投资发展有限公司	501,452,500.00	501,452,500.00
其他应付款	珠海绿景物业管理有限公司		499,788.40

九、与金融工具相关的风险

本公司的主要金融工具包括股权投资、借款、应收账款、应付账款等，各项金融工具的详细情况说明见本附注三相关项目。与这些金融工具有关的风险，以及本公司为降低这些风险所采取的风险管理政策如下所述。本公司管理层对这些风险敞口进行管理和监控以确保将上述风险控制在限定的范围之内。

本公司采用敏感性分析技术分析风险变量的合理、可能变化对当期损益或股东权益可能产生的影响。由于任何风险变量很少孤立地发生变化，而变量之间存在的相关性对某一风险变量的变化的最终影响金额将产生重大作用，因此下述内容是在假设每一变量的变化是在独立的情况下进行的。

（一）风险管理目标和政策

本公司从事风险管理的目标是在风险和收益之间取得适当的平衡，将风险对本公司经营业绩的负面影响降低到最低水平，使股东及其他权益投资者的利益最大化。基于该风险管理目标，本公司风险管理的基本策略是确定和分析本公司所面临的各种风险，建立适当的风险承受底线和进行风险管理，并及时可靠地对各种风险进行监督，将风险控制在限定的范围之内。

1、市场风险

（1）利率风险

本公司的利率风险主要产生于长期银行借款、应付债券等长期带息债务(详见本附注五、29，附注五、30)。浮动利率的金融负债使本公司面临现金流量利率风险，固定利率的金融负债使本公司面临公允价值利率风险。本公司根据当时的市场环境来决定固定利率及浮动利率合同的相对比例。

本公司总部财务部门持续监控集团利率水平。利率上升会增加新增带息债务的成本以及本公司尚未付清的以浮动利率计息的带息债务的利息支出，并对本公司的财务业绩产生重大的不利影响，管理层会依据最新的市场状况及时做出调整。

截止2022年12月31日为止期间，在其他风险变量保持不变的情况下，如果以浮动利率计算的借款利率上升或下降1%（2021：1%）,本公司当年的净利润就会下降或增加人民币4,494,177.94元（2021年：人民币5,041,423.40元）。

2、信用风险

信用风险，是指金融工具的一方不能履行义务，造成另一方发生财务损失的风险。本公司的信用风险主要来自于货币资金、应收账款、其他应收款。为降低信用风险，管理层已制定适当的信用政策，并且持续监控这些信用风险的敞口。

2022年12月31日，可能引起本公司财务损失的最大信用风险敞口为资产负债表中每项金融资产的账面金额。除附注八、5所披露的本公司作出的财务担保外，本公司对外提供的其他可能令本公司承受信用风险的担保详见附注十一、2。

此外，本公司除现金以外的流动资金存放在信用评级较高的银行，故流动资金的信用风险较低。

3、流动风险

流动风险，是指公司在履行以交付现金或其他金融资产的方式结算的义务时发生资金短缺的风险。管理流动风险时，本公司通过利用银行借款及债务等方式维持资金延续性与灵活性之间的平衡，保持管理层认为充分的现金及现金等价物并对其进行监控，以满足本公司经营需要，确保公司在所有合理预测的情况下拥有充足的资金偿还债务，并降低现金流量波动的影响。本公司金融负债的情况详见附注五相关科目的披露情况。

本公司将自有资金作为重要的资金来源。截止2022年12月31日本公司流动负债未超过流动资产。管理层有信心如期偿还到期借款，并取得新的循环借款。

综上所述，本公司管理层认为本公司所承担的流动风险已经大为降低，对本公司的经营和财务报表不构成重大影响，本财务报表系在持续经营假设的基础上编制。

十、公允价值的披露

1、以公允价值计量的资产和负债的年末公允价值

项　目	期末公允价值			
	第一层次公允价值计量	第二层次公允价值计量	第三层次公允价值计量	合　计
一、持续的公允价值计量				
（一）交易性金融资产	5,010,000.00			5,010,000.00
1.以公允价值计量且变动计入当期损益的金融资产	5,010,000.00			5,010,000.00
（1）债务工具投资	5,010,000.00			5,010,000.00
（二）其他权益工具投资	336,991,746.00			336,991,746.00
（三）投资性房地产			15,461,205,000.00	15,461,205,000.00
1.出租的建筑物			14,617,705,000.00	14,617,705,000.00
2.在建的建筑物			843,500,000.00	843,500,000.00
持续以公允价值计量的资产总额	342,001,746.00		15,461,205,000.00	15,803,206,746.00

2、持续和非持续第三层次公允价值计量项目，采用的估值技术和重要参数的定性及定量信息

项　目	年末公允价值	估值技术	不可观察输入值
一、投资性房地产			
出租的建筑物	14,617,705,000.00	收益法/市场法	资本化率
在建的建筑物	843,500,000.00	市场法/假开法	资本化率

3、持续的第三层次公允价值计量项目，年初与年末账面价值之间的调节信息及不可观察参数的敏感性分析

项　目	2021年12月31日	转入第三层次	转出第三层次	当期利得或损失总额		购买、发行、出售和结算				2022年12月31日	对于在报告期末持有的资产，计入损益的当期未实现利得或损失的变动
				计入损益	计入其他综合收益	购入	发行	出售	结算		
一、投资性房地产：											
出租的建筑物	14,468,850,000.00	90,582,797.63		-4,554,024.93	68,720,644.41			5,894,417.11		14,617,705,000.00	
在建的建筑物	503,600,000.00	442,942,377.11		-114,925,938.53	11,883,561.42					843,500,000.00	
合计	14,972,450,000.00	533,525,174.74		-119,479,963.46	80,604,205.83			5,894,417.11		15,461,205,000.00	

4、不以公允价值计量的金融资产和金融负债的公允价值情况

公司管理层认为，财务报表中按摊余成本计量的金融资产与金融负债的账面价值接近该等资产及负债的公允价值。

十一、承诺及或有事项

1. 为小业主提供的担保

本公司及本公司之子公司因房地产经营惯例为商品房承购人向银行提供按揭担保，担保类型为阶段性担保，担保期限自保证合同生效之日起，至商品房承购人所购住房的《房屋所有权证》办出及抵押登记手续办妥后并交银行执管之日止。于2022年12月31日，本公司承担阶段性担保金额为人民币 1,733,370,933.52 元。

2. 或有事项

（1）详见附注八、5（2）①披露的本公司或本公司之子公司作为担保方的关联担保事项。

十二、资产负债表日后事项

截至报告出具日，本公司无需要披露的资产负债表日后事项。

十三、其他重要事项

1. 前期会计差错更正

(一）会计差错更正的原因及具体的会计处理

① 前期开发完工成本分摊不准确，本期采用追溯重述法进行更正：

本公司之子公司（深圳地产公司）2014年至2019年对虹湾项目用于出售的住宅和用于自营的商业物业的成本分摊存在错误，本年使用追溯重述法进行更正：对已出售的住宅原少计的成本调增至 2014 年至 2019 年相关年度的营业成本，累计调增成本共133,829,842.44 元，对自营的商业物业成本值调减 133,829,842.44 元；由于自营的商业物业采用公允价值计量，该等调整使得2014年至2019年营业成本增加的同时，公允价值变动收益等额增加，利润总额影响为零；同时由于调增的营业成本可在应计所得税时抵扣，使得相关年度当期所得税费用和应交所得税同时减少 33,457,460.61 元；而公允价值变动收益不计入应计所得税项目，使得递延所得税费用和递延所得税负债同时增加33,457,460.61 元。更正的报表项目 2014 年至 2019 年的累计影响数具体情况如下：

受影响的报表项目名称	更正金额
营业成本	133,829,842.44
公允价值变动收益	133,829,842.44
利润总额	0
所得税费用—当期所得税费用	-33,457,460.61
所得税费用—递延所得税费用	33,457,460.61
净利润	0
应交税费	-33,457,460.61
递延所得税负债	33,457,460.61

②因土地增值税预提和实际缴纳的时间性差异影响年度企业所得税的计缴，企业缴纳所得税时未考虑账面已计提的因素，使得前期相关年度多提企业所得税，本期采用追溯重述进行更正：

本公司之子公司（深圳地产公司）2016年至2019年期间的成本费用中包含虹湾项目预提尚未缴纳或清算的土地增值税费，尚未缴纳或清算的土地增值税费不能在所得税前抵扣，深圳地产公司考虑了土地增值税税前抵扣规定计提了相关年度企业所得税；但由于在缴纳所得税时未先冲减账面已计提的企业所得税，而直接计入“所得税费用”核算，导致账面多提企业所得税和少计净利润，2016年至2019年期间多提的企业所得税总额为87,990,775.89元。

本年使用追溯重述法进行更正：追溯调减2016年至2019年“所得税费用—当期所得税费用”共87,990,775.89元，同时调减相关年度 “应交税费-企业所得税” 期末余额，其中调减2021年12月31日“应交税费-企业所得税”87,990,775.89元。2016年至2019年相关财务报表项目的累计更正情况如下：

受影响的报表项目名称	更正金额
所得税费用—当期所得税费用	-87,990,775.89
净利润	87,990,775.89
应交税费	-87,990,775.89

③本公司2021年与子公司（深圳地产）之间的CMBS次级权益的借贷往来未进行内部抵消，现对2021年该项内部借贷往来进行抵消和重新列报；重新列报后，2021年年末的长期借款为 6,433,296,270.64元，其他非流动金融资产为0元。

（二）前期差错更正事项对上年比较财务报表的影响

本公司采用追溯重述法更正前期差错，更正后2021年度合并财务报表相关项目情况如下：

2021年12月31日/2021年度报表项目名称	重述前金额	更正累计影响金额	重述后金额
其他非流动金融资产	50,000,000.00	-50,000,000.00	0.00
资产总计	35,520,104,652.59	-50,000,000.00	35,470,104,652.59
应交税费	2,657,767,705.36	-121,448,236.50	2,536,319,468.86
长期借款	6,483,296,270.64	-50,000,000.00	6,433,296,270.64
递延所得税负债	2,920,269,473.88	33,457,460.61	2,953,726,934.49
负债总计	21,322,556,554.98	-137,990,775.89	21,184,565,779.09
未分配利润	12,594,722,804.31	87,990,775.89	12,682,713,580.20
所有者权益总计	14,197,548,097.61	87,990,775.89	14,285,538,873.50

十四、母公司财务报表主要项目注释

1. 应收账款

账　龄	2022年12月31日	2021年12月31日
1年以内	766,801.88	24,229.17
1至2年		
2年以上	1,300,000.00	1,300,000.00
小计	2,066,801.88	1,324,229.17
减：坏账准备		
合计	2,066,801.88	1,324,229.17

2. 其他应收款

（1）分类列示

项　目	2022年12月31日	2021年12月31日
应收利息		
应收股利	2,861,500,000.00	2,000,000,000.00
其他应收款	6,335,070,704.71	5,919,665,480.05
合计	9,196,570,704.71	7,919,665,480.05

（2）应收股利

被投资单位	2022年12月31日	2021年12月31日
化州市绿景房地产开发有限公司	155,000,000.00	420,000,000.00
深圳市绿景房地产开发有限公司	2,231,500,000.00	1,580,000,000.00
正兴隆房地产（珠海）有限公司	475,000,000.00	
合计	2,861,500,000.00	2,000,000,000.00

（3）其他应收款

账　龄	2022年12月31日	2021年12月31日
1年以内	5,255,307,655.80	5,909,119,506.83
1至2年	1,073,935,845.34	8,270,712.69
2年以上	13,153,003.57	9,601,060.53
小计	6,342,396,504.71	5,926,991,280.05
减：坏账准备	7,325,800.00	7,325,800.00
合计	6,335,070,704.71	5,919,665,480.05

3.长期股权投资

项　目	2022年12月31日			2021年12月31日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
对子公司投资	2,264,300,000.00		2,264,300,000.00	2,264,300,000.00		2,264,300,000.00
合计	2,264,300,000.00		2,264,300,000.00	2,264,300,000.00		2,264,300,000.00

（1）对子公司投资

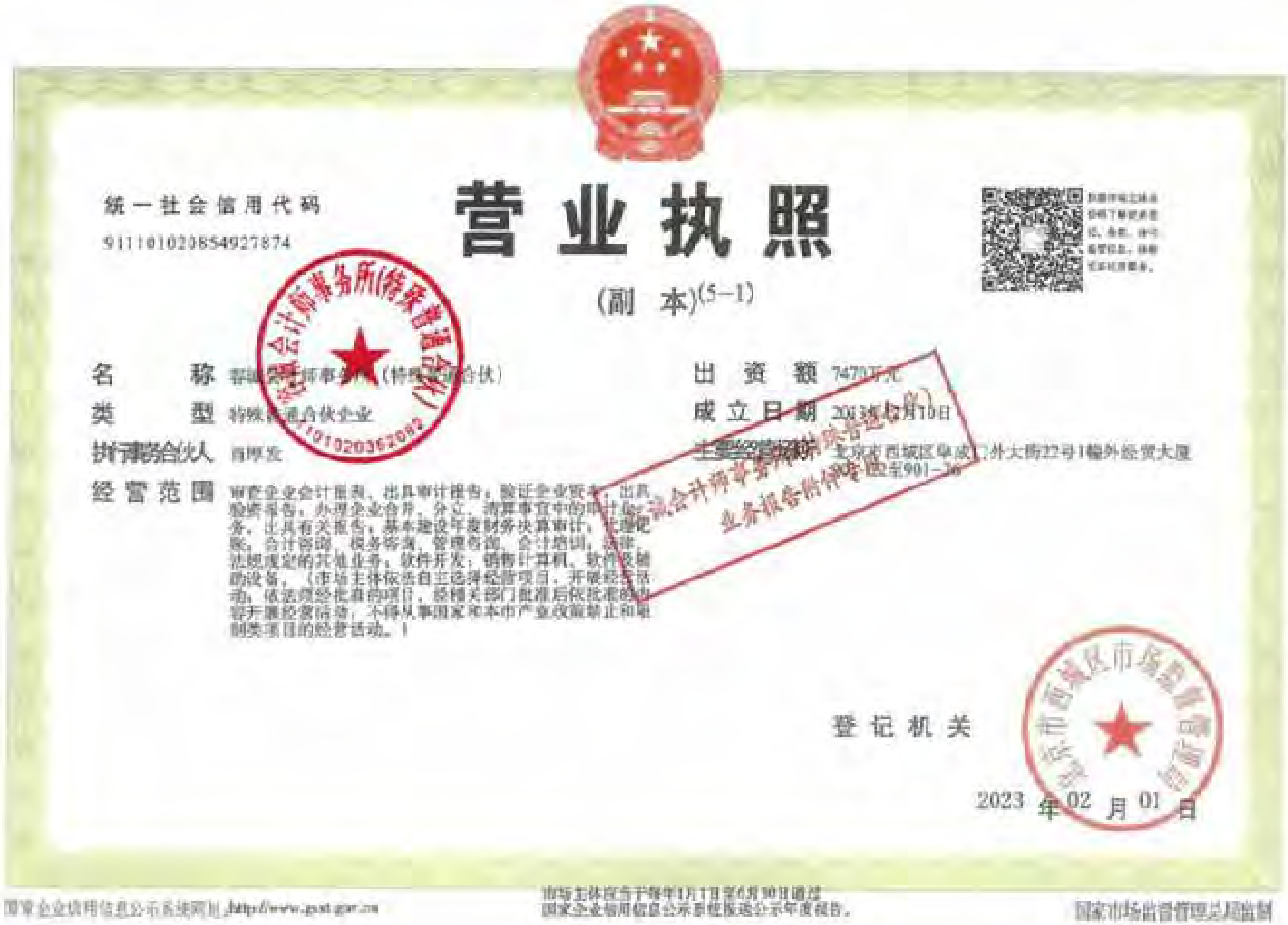
被投资单位	2021年12月31日	本期增加	本期减少	2022年12月31日	本期计提减值准备	2022年12月31日减值准备余额
化州市绿景房地产开发有限公司	210,000,000.00			210,000,000.00		
深圳市绿景房地产开发有限公司	150,000,000.00			150,000,000.00		
正兴隆房地产（珠海）有限公司	1,895,000,000.00			1,895,000,000.00		
广州市粤景房地产开发有限公司	9,300,000.00			9,300,000.00		
合计	2,264,300,000.00			2,264,300,000.00		

4.营业收入及营业成本

项 目	2022年度		2021年度	
	收入	成本	收入	成本
主营业务	57,924,128.40		69,899,634.11	2,473,282.07
合计	57,924,128.40		69,899,634.11	2,473,282.07

公司名称：正兴隆房地产（深圳）有限公司

日期：2023年4月20日



统一社会信用代码
911101020854927874

营业执照

（副　本）(5-1)

名　　称　容诚会计师事务所（特殊普通合伙）

类　　型　特殊普通合伙企业

执行事务合伙人　肖厚发

经营范围　审查企业会计报表、出具审计报告；验证企业资本，出具验资报告；办理企业合并、分立、清算事宜中的审计业务，出具有关报告；基本建设年度财务决算审计；代理记账；会计咨询、税务咨询、管理咨询、会计培训；法律、法规规定的其他业务；软件开发；销售计算机、软件及辅助设备。（市场主体依法自主选择经营项目，开展经营活动；依法须经批准的项目，经相关部门批准后依批准的内容开展经营活动；不得从事国家和本市产业政策禁止和限制类项目的经营活动。）

出 资 额　7470万元

成立日期　2013年12月10日

主要经营场所　北京市西城区阜成门外大街22号1幢外经贸大厦901-22至901-26

登记机关

2023年02月01日

国家企业信用信息公示系统网址 http://www.gsxt.gov.cn

市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。

国家市场监督管理总局监制

会计师事务所

执业证书

名　　称：容诚会计师事务所（特殊普通合伙）

首席合伙人：肖厚发

主任会计师：

经营场所：北京市西城区阜成门外大街22号1幢外经贸大厦901-22至901-26

组织形式：特殊普通合伙

执业证书编号：11010032

批准执业文号：京财会许可[2013]0067号

批准执业日期：2013年10月25日

容诚会计师事务所(特殊普通合伙)
业务报告附件专用

证书序号：0011869

说　明

1、《会计师事务所执业证书》是证明持有人经财政部门依法审批，准予执行注册会计师法定业务的凭证。

2、《会计师事务所执业证书》记载事项发生变动的，应当向财政部门申请换发。

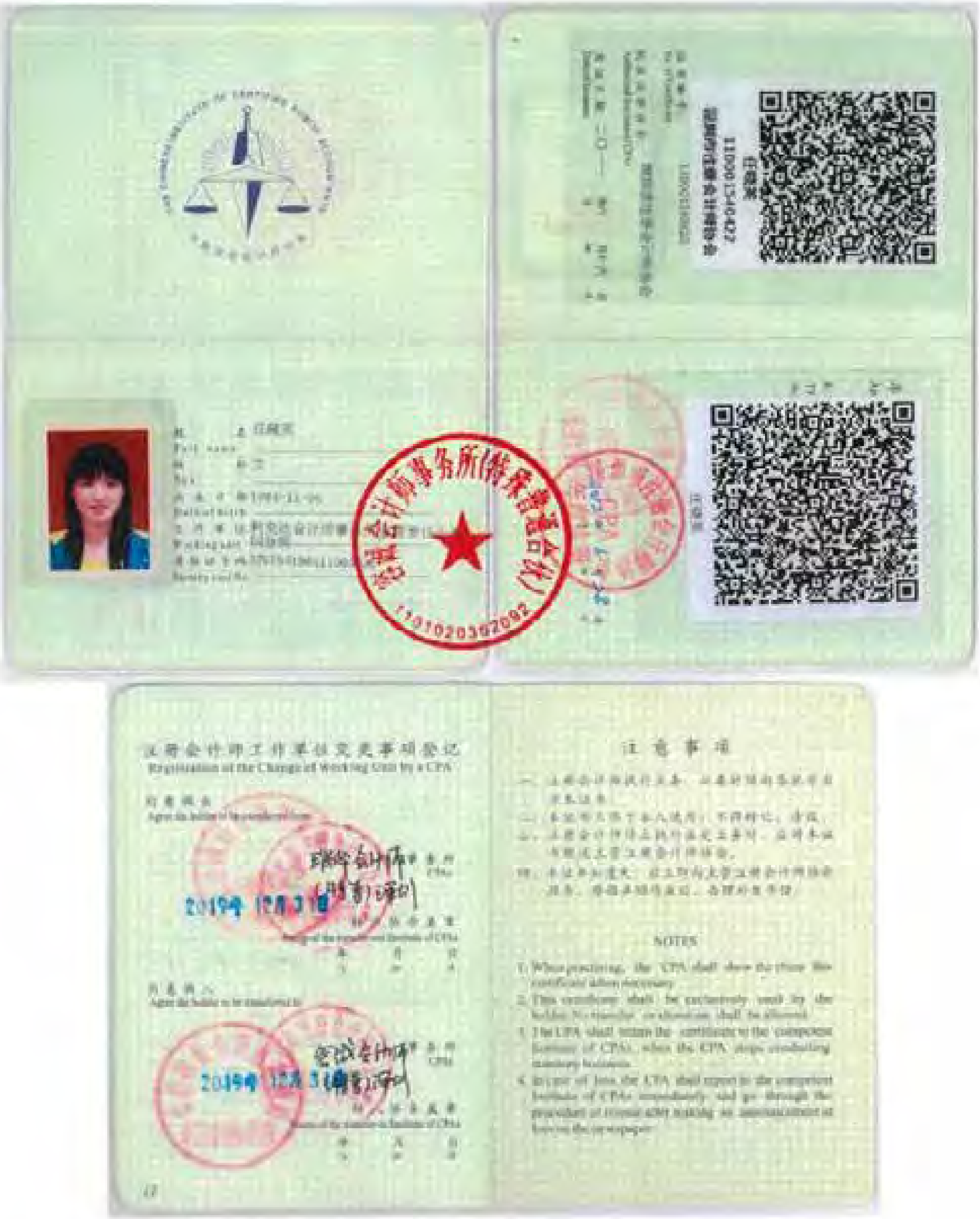
3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。

4、会计师事务所终止或执业许可注销的，应当向财政部门交回《会计师事务所执业证书》。

发证机关：北京市财政局

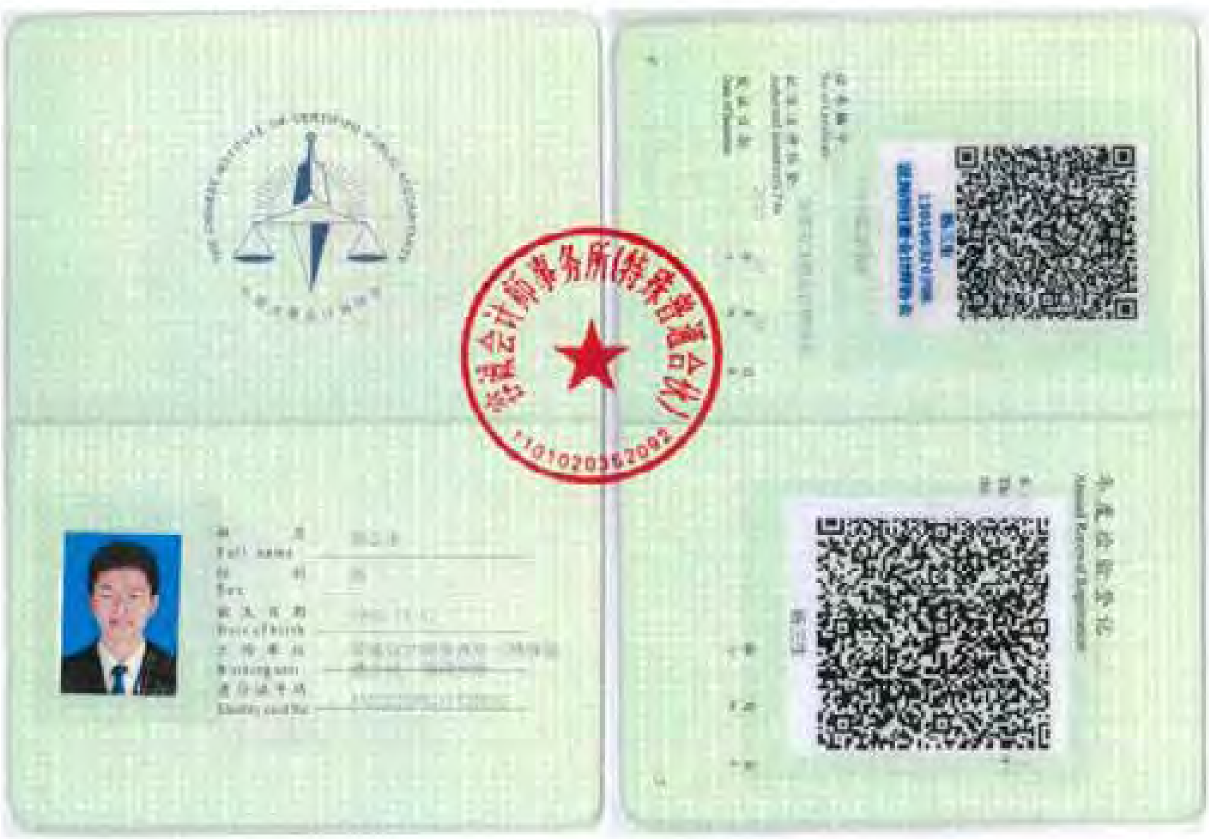
二〇一九年六月十日

中华人民共和国财政部制


注册会计师工作单位变更事项登记
Registration of the Change of Working Unit by a CPA

注意事项

NOTES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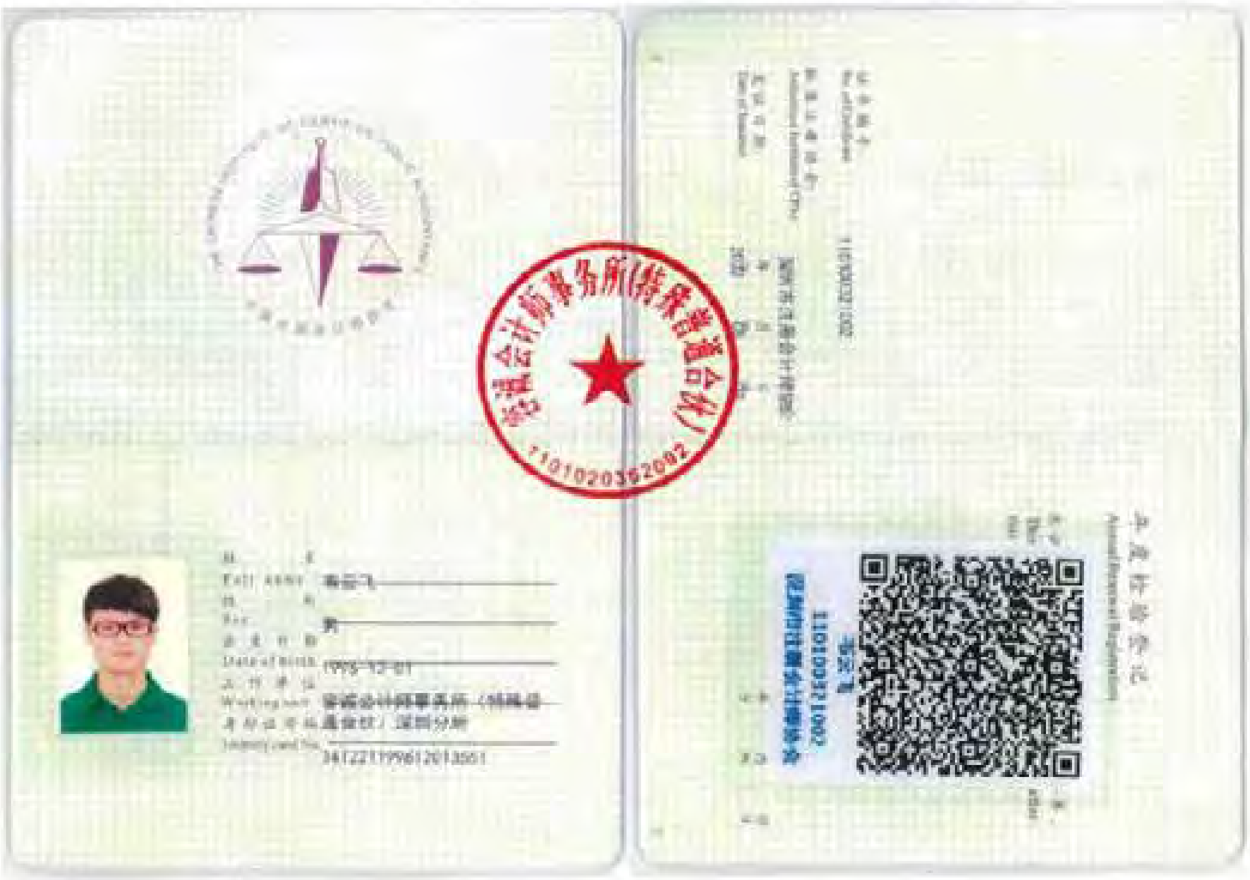
Sex
Date of birth
Identity card No.



附件二、增信主体财务报告

Independent Auditor's Report
獨立核數師報告

Deloitte. **德勤**

TO THE SHAREHOLDERS OF
LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED
(incorporated in the Cayman Islands with limited liability)

致
綠景（中國）地產投資有限公司股東
（於開曼群島註冊成立之有限公司）

Opinion

We have audited the consolidated financial statements of LVGEM (China) Real Estate Investment Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 60 to 222, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

本核數師（以下簡稱「我們」）已審計列載於第60至222頁綠景（中國）地產投資有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）的綜合財務報表，此綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、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）。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）真實而公平地反映了貴集團於二零二二年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》之披露規定妥為擬備。

Basis for Opinion

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

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report
獨立核數師報告

Material Uncertainty Related to Going Concern

We draw attention to note 3.1 to the consolidated financial statements, which indicates that as at 31 December 2022, the Group has borrowings of RMB8,178 million, senior notes and bond of RMB4,296 million, and debt component of convertible bonds of RMB993 million that are repayable within one year at the end of the reporting period. At the same date, the Group has cash and cash equivalent amounted to RMB1,570 million. The Group might not have sufficient working capital to operate if such borrowings, convertible bonds and public domestic bonds are required to be repaid or redeemed and all other alternative operating and financing plans as described in note 3.1 to the consolidated financial statements cannot be implemented as planned. The directors of the Company are of the opinion that based on the assumptions that the borrowings and convertible bonds can be renewed and those plans can be successfully executed, the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. However, the likelihood of successful renewal of borrowings and convertible bonds and implementation of those plans as set forth in note 3.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a *going concern*. Our opinion is not modified in respect of this matter.

與持續經營相關的重大不確定性

我們謹請 閣下垂注綜合財務報表附註3.1，當中說明於二零二二年十二月三十一日， 貴集團擁有的借貸人民幣8,178百萬元，優先票據及債券人民幣4,296百萬元及可換股債券債務部分人民幣993百萬元須於報告期末起計一年內償還。同日， 貴集團的現金及現金等價物為人民幣1,570百萬元。倘該等借貸、可換股債券及境內公開債券須予償還或贖回，且綜合財務報表附註3.1所述的所有其他替代經營及融資計劃未能按計劃落實，則 貴集團可能並無充足的營運資金經營業務。 貴公司董事認為，基於該等借貸及可換股債券可予以重續及成功落實該等計劃的假設， 貴集團將有充足營運資金維持其營運及於其財務責任到期時履行自報告期末起計至少十二個月內到期的財務責任。然而，該等借貸及可換股債券能否成功重續及綜合財務報表附註3.1所載的該等計劃能否落實，反映存在重大不確定性，或會對 貴集團的持續經營能力產生重大疑慮。我們未有就該事宜修改意見。

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間綜合財務報表中最重要的事項。我們在審核整體綜合財務報表及出具意見時處理此等事項，而我們不會對此等事項單獨發表意見。除於與持續經營相關的重大不確定性一節所述的事項外，我們已釐定下文所述事項為將於報告中傳達的關鍵審核事項。

Independent Auditor's Report
獨立核數師報告

Key Audit Matters (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Valuation of investment properties ***投資物業之估值*** We identified the valuation of investment properties as a key audit matter as they represented approximately 41% of the Group's total assets, combined with the judgements and estimation associated with determining the fair value. 我們將投資物業之估值以及與釐定公允價值有關之判斷及估計確定為一項關鍵審核事項，此乃由於投資物業之公允價值佔 貴集團總資產約41%。 As disclosed in note 14 to the consolidated financial statements, the fair value of completed investment properties and investment properties under development amounted to approximately RMB24,528,635,000 and RMB16,150,382,000 as at 31 December 2022 and a decrease in fair value amounted to approximately RMB709,005,000 and an increase in fair value amounted to RMB407,172,000 recognised in profit or loss for the year then ended respectively. The completed investment properties were located in the People's Republic of China, Hong Kong and the Kingdom of Cambodia. 誠如綜合財務報表附註14所披露，已完成投資物業及在建投資物業於二零二二年十二月三十一日的公允價值約為人民幣24,528,635,000元及人民幣16,150,382,000元，而截至該日止年度分別於損益確認之公允價值減少約為人民幣709,005,000元及公允價值增加為人民幣407,172,000元。已完成投資物業位於中華人民共和國、香港及柬埔寨王國。 As set out in note 4 to the consolidated financial statements, the Group's investment properties were stated at fair value based on the valuation performed by an independent qualified professional valuer ("Valuer"). As disclosed in note 14 to the consolidated financial statements, the fair value of investment properties have been arrived at using income capitalisation approach, direct comparison approach and residual approach, which were dependent on certain key inputs and assumptions in respect of prevailing market conditions such as capitalisation rate and monthly market rent for income capitalisation approach, selling price per square meters for direct comparison approach and gross development value and developers' profit margin for residual approach. 誠如綜合財務報表附註4所載， 貴集團之投資物業乃基於獨立合資格專業估值師(「估值師」)進行的估值按公允價值列賬。誠如綜合財務報表附註14所披露，投資物業的公允價值採用收入資本計算法、直接比較法及餘值法釐定，有關方法乃依賴有關當前市況之若干關鍵輸入數據及假設，包括收入資本計算法的資本化比率及市場月租、直接比較法的每平方米銷售價格，以及餘值法的總開發價值及開發商利潤率。	Our procedures in relation to the valuation of investment properties included: 我們就投資物業估值進行之程序包括： • Evaluating the competence, capabilities and objectivity of the Valuer; • 評估估值師之資歷、能力及客觀性； • Obtaining an understanding of the valuation processes and significant assumptions to assess if these approaches meet the requirements of HKFRSs and industry norms; • 瞭解估值過程及重大假設，以評估該等方法是否符合香港財務報告準則規定及行業標準； • Evaluating the appropriateness of the valuation methods applied by the Valuer, in particular the valuation techniques and the capitalisation rate, based on our knowledge of the property markets; • 根據我們對物業市場之認識，評估估值師所應用的估值方法(尤其是估值技術及資本化比率)是否恰當； • Involving our internal valuation expert, on a sample basis, to evaluate the appropriateness of the valuation techniques and reasonableness of the significant unobservable inputs used by the Valuer; and • 安排內部估值專家以抽樣形式評估估值師所用估值技術之恰當性及主要不可觀察輸入數據是否合理；及 • Assessing the reasonableness of other valuation inputs and source data, including capitalisation rate, monthly market rent, market value of completed properties, gross development value, developer's profit margin, selling price per square meters under various valuation approaches by comparing these estimates, on a sample basis, to entity-specific information such as rental income, tenancy summary, location nearby and size of the investment properties, as well as market data based on our knowledge of the property markets. • 根據我們對物業市場之認識，通過按抽樣基準將該等估計與實體之特定資料(例如租金收入、租賃概要、物業地點及投資物業之規模以及市場數據)進行比較，評估其他估值輸入數據及來源數據是否合理，包括不同估值方法的資本化比率、市場月租、已完成物業市值、總開發價值、開發商利潤率及每平方米銷售價格。

Independent Auditor's Report
獨立核數師報告

Key Audit Matters (Cont'd)
關鍵審核事項（續）

Key audit matter
關鍵審核事項

Revenue recognised from sales of properties
物業銷售確認之收入

We identified revenue recognised from sales of properties as a key audit matter as the revenue from sales of properties is significant to the consolidated statement of profit or loss and there is judgement involved in determining the appropriate point at which to recognise revenue from sales of properties.
[illegible]

As disclosed in "Revenue from contracts with customers" paragraph under note 3.2 to the consolidated financial statements, revenue from sales of properties is recognised when the completed property is transferred to customers, being at the point that customer obtains the control of the completed property and the Group has present right to receive payment and collection of the consideration is probable. The Group has recognised revenue of RMB1,211,312,000 from its real estate development and sales segment for the year ended 31 December 2022, which is disclosed in note 5 to the consolidated financial statements.
[illegible] 人民幣1,211,312,000元 [illegible]

How our audit addressed the key audit matter
我們的審計如何處理關鍵審計事項

Our procedures in relation to revenue recognised from sales of properties included:
[illegible]

- Assessing the management's control over the point of time at which revenue from sales of properties is recognised by obtaining an understanding of the management's control process and testing the control on a sample basis; and
- [illegible]
- Reviewing the terms stated in the sales and purchase agreements, on a sample basis, and obtaining evidence regarding the completion and the delivery of properties, on a sample basis, including completion certificates and delivery notices, to assess whether the criteria for revenue recognition set out in "Revenue from contracts with customers" paragraph under note 3.2 to the consolidated financial statements have been met.
- [illegible]「來自客戶合約的收益」[illegible]

Other Information
其他資料

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

[illegible]

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

[illegible]

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

[illegible]

Independent Auditor's Report
獨立核數師報告

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，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）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

管治層須負責監督 貴集團的財務報告過程。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審核綜合財務報表承擔的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具包括我們意見的核數師報告。除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理確定屬高層次的核證，但不能保證按照《香港審計準則》進行的審核工作總能發現所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者依賴該等綜合財務報表作出的經濟決定，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

Independent Auditor's Report
獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Cont'd)

- 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.

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

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

核數師就審核綜合財務報表須承擔的責任（續）

- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

我們與管治層溝通（其中包括）審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括我們在審計過程中識別的內部控制的任何重大缺失。

我們亦向管治層作出聲明，説明我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事項以及為消除對獨立性的威脅所採取的行動或防範措施（如適用）。

Independent Auditor's Report
獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Cont'd)

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

The engagement partner on the audit resulting in the independent auditor's report is Yuen Wing Hang.

核數師就審核綜合財務報表須承擔的責任（續）

從與治理層溝通的事項中，我們確定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具獨立核數師報告的審計項目的項目合夥人為袁永恒。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
30 March 2023

德勤•關黃陳方會計師行
執業會計師

香港
二零二三年三月三十日

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
Revenue	收益	5	2,340,921	4,378,017
Cost of sales	銷售成本		(1,308,270)	(2,189,617)
Gross profit	毛利		1,032,651	2,188,400
Other income	其他收入	6	97,372	98,301
Other gains and losses	其他收益及虧損	7	(50,044)	(48,111)
Selling expenses	銷售開支		(106,860)	(164,279)
Administrative expenses	行政開支		(553,196)	(564,824)
Recognition of change in fair value of properties under development for sale/properties held for sale upon transfer to investment properties	轉撥發展中待售物業／待售物業至投資物業之公允價值變動確認	14	2,388,069	2,787,454
Fair value changes on investment properties	投資物業的公允價值變動	14	(301,033)	(220,021)
Fair value changes on derivative component of convertible bonds	可換股債券衍生工具部分的公允價值變動	30(b)	(7,357)	83,674
Finance costs	融資成本	8	(1,786,564)	(1,710,896)
Share of results of a joint venture	應佔一間合營公司業績		(2)	(2)
Profit before tax	除稅前溢利	9	679,536	2,449,786
Income tax expense	所得稅開支	10	(976,061)	(1,114,869)
(Loss) profit for the year	年度(虧損)盈利		(296,525)	1,334,917
(Loss) profit for the year attributable to:	以下人士應佔年度(虧損)盈利：			
Owners of the Company	本公司股東		(730,147)	1,152,576
Non-controlling interests	非控股權益		433,622	182,341
			(296,525)	1,334,917
			rmb cents 人民幣分	rmb cents 人民幣分
(Loss) earnings per share attributable to the owners of the Company during the year	年內本公司股東應佔每股(虧損)盈利	13		
– Basic	－基本		(14.32)	22.61
– Diluted	－攤薄		(14.32)	13.37

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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
(Loss) profit for the year	**年度(虧損)溢利**	**(296,525)**	1,334,917
Other comprehensive (expense) income	**其他全面(開支)收益**		
Items that may be subsequently reclassified to profit or loss:	***隨後或會重新分類至損益之項目：***		
Exchange differences arising on translation	換算產生的匯兌差額	**(383,604)**	92,430
Gain on revaluation of properties, net of tax	重估物業收益(扣除稅項)	**3,393**	
Item that will not be reclassified to profit or loss:	***不會重新分類至損益之項目：***		
Fair value changes on investments in equity instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之股本工具投資之公允價值變動(扣除稅項)	**(58,845)**	(38,128)
Other comprehensive (expense) income for the year	**年度其他全面(開支)收益**	**(439,056)**	54,302
Total comprehensive (expense) income for the year	**年度全面(開支)收益總額**	**(735,581)**	1,389,219
Total comprehensive (expense) income attributable to:	**以下人士應佔全面(開支)收益總額：**		
Owners of the Company	本公司股東	**(1,169,232)**	1,204,334
Non-controlling interests	非控股權益	**433,651**	184,885
		(735,581)	1,389,219

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2022
於二零二二年十二月三十一日

		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
Non-current assets	**非流動資產**			
Investment properties	投資物業	14	**40,679,017**	29,190,954
Property, plant and equipment	物業、廠房及設備	15	**872,378**	856,698
Goodwill	商譽		**231,602**	231,602
Interest in a joint venture	於一間合營公司的權益	16	**6,152**	6,054
Amount due from a joint venture	應收一間合營公司款項	16	**522,318**	522,318
Equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	17	**371,863**	450,423
Restricted bank deposits	受限制銀行存款	23	**363,338**	540,000
Deferred tax assets	遞延稅項資產	18	**617,557**	551,812
			43,664,225	32,349,191
Current assets	**流動資產**			
Properties under development for sale	發展中待售物業	19	**45,274,203**	40,057,708
Properties held for sale	持作出售物業	20	**3,388,388**	3,087,656
Other inventories	其他存貨		**851**	777
Accounts receivable	應收賬款	21	**60,691**	89,499
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	22	**3,885,306**	2,598,909
Tax recoverable	可收回稅項		**89,221**	61,255
Restricted bank deposits	受限制銀行存款	23	**1,871,732**	2,840,020
Bank balances and cash	銀行結餘及現金	24	**1,569,935**	3,907,048
			56,040,368	52,592,862
Current liabilities	**流動負債**			
Accounts payable	應付賬款	25	**5,449,855**	3,642,441
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	26	**2,393,632**	1,975,344
Contract liabilities	合約負債	27	**2,887,286**	1,358,938
Lease liabilities	租賃負債	28	**13,269**	17,196
Tax liabilities	稅項負債		**2,310,860**	2,349,916
Borrowings	借貸	29	**8,177,870**	6,994,506
Senior notes and bond	優先票據及債券	31	**3,597,768**	1,394,867
Debt component of convertible bonds	可換股債券負債部分	30(a)	**993,189**	1,462,252
Derivative component of convertible bonds	可換股債券衍生工具部分	30(b)	**22,760**	26,251
Other current liabilities	其他流動負債	32	**926,179**	–
			26,772,694	19,171,711
Net current assets	**流動資產淨值**		**29,267,674**	33,421,151
Total assets less current liabilities	**總資產減流動負債**		**72,931,899**	65,770,342

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2022
於二零二二年十二月三十一日

		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
Non-current liabilities	**非流動負債**			
Borrowings	借貸	29	**20,604,072**	17,909,226
Senior notes and bond	優先票據及債券	31	**600,808**	3,336,853
Lease liabilities	租賃負債	28	**134,010**	147,279
Deferred tax liabilities	遞延稅項負債	18	**4,344,172**	3,558,552
Other non-current liabilities	其他非流動負債	42	**15,894,325**	11,287,644
			41,955,387	36,329,553
Net assets	**資產淨值**		**30,976,512**	29,440,789
Capital and reserves	**股本及儲備**			
Share capital	股本	33	**42,465**	42,465
Reserves	儲備	34	**24,717,565**	25,886,797
Equity attributable to owners of the Company	本公司擁有人應佔權益		**24,760,030**	25,929,262
Non-controlling interests	非控股權益		**6,216,482**	3,511,527
Total equity	**權益總額**		**30,976,512**	29,440,789

The consolidated financial statements on pages 60 to 222 were approved and authorised for issue by the board of directors on 30 March 2023 and are signed on its behalf by:

第60至222頁之綜合財務報表已獲董事會於二零二三年三月三十日批准及授權刊發，並由以下董事代表簽署：

HUANG Jingshu
黃敬舒
CHAIRMAN AND EXECUTIVE DIRECTOR
主席兼執行董事

HUANG Hao Yuan
黃浩源
EXECUTIVE DIRECTOR
執行董事

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 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Convertible preference shares 可換股優先股 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Investment property revaluation reserve 投資物業重估儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance as at 1 January 2021	於二零二一年一月一日的結餘	42,458	7,161,296	5,906,200	(3,134,530)	201,837	82,658	223,307	367,386	13,802,586	24,723,706	3,142,[illegible]	27,866,[illegible]
Profit for the year	年度溢利									1,142,[illegible]	1,142,[illegible]	[illegible]	[illegible]
Fair value changes on investments in equity instruments at fair value through other comprehensive income, net of tax	[illegible]	–	–	–	–	–	(38,329)	–	–	–	(38,329)	–	(38,329)
Exchange differences arising on translation	換算產生的匯兌差額	–	–	–	–	89,886	–	–	–	–	89,886	2,544	92,430
Total comprehensive income/(expense) for the year	年度全面收益/(開支)總額					89,886	(38,329)		–	1,142,[illegible]	1,194,[illegible]	[illegible]	[illegible]
Exercise of share options	行使購股權	7	1,400					[illegible]			1,777		1,777
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	–	–	–	39,982	(39,982)	–	–	–
Capital contribution by non-controlling interests	[illegible]	–	–	–	–	–	–	–	–	–	–	[illegible]	[illegible]
Dividend paid to non-controlling interests	已付非控股權益股息											[illegible]	[illegible]
Balance as at 31 December 2021 and at 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日的結餘	42,465	7,163,036	5,906,201	(3,134,531)	201,720	44,238	202,571	415,368	14,905,103	25,928,262	3,511,527	29,440,793
(Loss)/profit for the year	年度(虧損)/溢利									(730,147)	(730,147)	433,622	(296,525)
Fair value changes on investments in equity instruments at fair value through other comprehensive income, net of tax	[illegible]	–	–	–	–	–	(58,845)	–	–	–	(58,845)	–	(58,845)
Gain on revaluation of properties, net of tax	[illegible]	–	–	–	–	–	3,383	–	–	–	3,383	–	3,383
Exchange differences arising on translation	換算產生的匯兌差額	–	–	–	–	(303,632)	–	–	–	–	(303,632)	28	(303,604)
Total comprehensive (expense)/income for the year	年度全面(開支)/收益總額	–	–	–	–	(303,632)	(55,462)	–	–	(730,147)	(1,089,232)	433,651	(655,581)
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	–	–	–	[illegible]	([illegible])	–	–	–
Capital injection from non-controlling interests (Note)	[illegible]	–	–	–	–	–	–	–	–	–	–	2,271,304	2,271,304
Balance as at 31 December 2022	於二零二二年十二月三十一日的結餘	42,465	7,163,036	5,906,201	(3,134,531)	(91,900)	(11,119)	202,571	425,678	14,168,[illegible]	24,780,330	6,216,482	30,876,812

Note: On 7 June 2022, Intelligent City Development Limited, Shenzhen Skip Industrial Development Co., Ltd. ("Sida"), both of which are subsidiaries of the Company, and Shenzhen Shenquan Real Estate Development Co., Ltd. ("Shenzhen Shenquan"), an independent third party, have entered into the subscription agreement, pursuant to which Shenzhen Shenquan agreed to inject approximately RMB2.3 billion into Sida, which accounts for approximately 5% of the enlarged equity interest in the Sida. The transaction was approved by the shareholders of the Company on 18 July 2022. As at 31 December 2022, Shenzhen Shenquan has paid approximately RMB1.[illegible] billion and the remaining consideration has been settled subsequent to the reporting period.

附註：於二零二二年六月七日，[illegible]

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

		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
Operating activities	**經營活動**		
Profit before tax	除稅前溢利	**670,636**	2,440,785
Adjustments for:	調整項目：		
Depreciation	折舊	**77,940**	73,438
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**23**	8
Gain on disposal of a subsidiary	出售附屬公司的收益	**–**	(4,569)
Recognition of change in fair value of properties under development for sale/properties held for sale upon transfer to investment properties	轉撥發展中待售物業／待售物業至投資物業之公允價值變動確認	**(2,355,300)**	(2,787,454)
Fair value changes on investment properties	投資物業的公允價值變動	**301,833**	220,021
Fair value changes on derivative component of convertible bonds	可換股債券衍生工具部分的公允價值變動	**7,357**	(83,674)
Share of results of a joint venture	應佔一間合營公司業績	**2**	2
Impairment loss recognised for accounts receivable, net	應收賬款減值虧損確認淨額	**36,385**	68,873
Interest income	利息收入	**(65,426)**	(69,217)
Dividend income	股息收入	**(22,000)**	(22,000)
Finance costs	融資成本	**1,786,564**	1,710,896
Gain on non-substantial modification of convertible bonds	可換股債券之非重大修改收益	**(23,252)**	–
Loss on non-substantial modification of domestic corporate bonds	境內公司債券之非重大修改虧損	**2,394**	
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	**(12,613)**	–
Write-off of deposits paid for acquisition of equity fund investments	撤銷就收購股本基金投資已付之按金	**27,840**	–
Exchange difference	匯兌差額	**31,204**	(157,644)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	**471,020**	1,403,666
Increase in properties under development for sale and properties held for sale	發展中待售物業及待售物業增加	**(6,468,142)**	(4,843,945)
Increase in other inventories	其他存貨增加	**(74)**	(103)
Increase in accounts receivable	應收賬款增加	**(59,743)**	(42,804)
Increase in deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項增加	**(2,171,107)**	(1,477,574)
Increase in accounts payable	應付賬款增加	**1,865,456**	2,323,444
Increase in contract liabilities	合同負債增加	**1,528,348**	10,006
Increase in accruals, deposits received and other payables	應計費用、已收按金及其他應付款項增加	**1,586,402**	1,033,110
Cash used in operations	經營活動所用的現金	**(3,227,808)**	(1,594,100)
Income taxes paid	已付所得稅	**(304,706)**	(427,330)
Net cash used in operating activities	**經營活動所用現金淨額**	**(3,532,514)**	(2,021,430)

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

		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
Investing activities	**投資活動**		
Placement of restricted bank deposits	存放受限制銀行存款	**(5,718,846)**	(11,744,581)
Addition to investment properties	添置投資物業	**(1,287,733)**	(222,186)
Advances to related parties	向關聯方支付墊款	**(6,685,189)**	(2,884,728)
Placement of short-term time deposits with original maturity beyond three months but within one year	存放原到期日為三個月以上但一年內到期的短期存款	**(262)**	(261,500)
Purchase of property, plant and equipment	購置物業、廠房及設備	**(3,169)**	(10,822)
Proceeds from disposal of investment properties	出售投資物業所得款項	**44,814**	53,457
Withdrawal of restricted bank deposits	提取受限制銀行存款	**7,075,020**	12,340,892
Repayment from related parties	關聯方還款	**6,439,082**	2,884,587
Repayment from a non-controlling interest	非控股權益還款	**125**	2,894
Withdrawal of short-term deposits with original maturity beyond three months but within one year	提取原到期日為三個月以上但一年內到期的短期存款	**261,762**	600,476
Interest received	已收利息	**78,617**	48,390
Dividend income received	已收股息收入		22,800
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**–**	263
Net cash inflow from disposal of a subsidiary	出售一間附屬公司所得現金流入淨額	**–**	236
Net cash from investing activities	**投資活動所得現金淨額**	**195,128**	830,178
Financing activities	**融資活動**		
Repayments of borrowings	償還借貸	**(8,017,972)**	(8,396,573)
Repayments of bonds	償還債券	**(509,000)**	(2,111,877)
Interest paid	已付利息	**(2,297,674)**	(2,086,876)
Dividend paid	已付股息	**–**	(696)
Repayment of lease liabilities	償還租賃負債	**(17,196)**	(15,284)
Repayment of convertible bonds	償還可換股債券	**(509,313)**	
Proceeds from issue of bonds	發行債券所得款項	**–**	1,090,740
Proceeds from new borrowings	新造借貸所得款項	**10,814,985**	9,767,027
Advances from related parties	來自關聯方之墊款	**3,830,370**	1,101,729
Repayment to related parties	向關聯方還款	**(2,883,312)**	–
Proceeds on disposal of partial interests in subsidiaries	出售附屬公司部分權益之所得款項	**1,135,657**	165,440
Issue of new shares upon exercise of share options	行使購股權時發行新股	**–**	1,212
Net cash from financing activities	**融資活動所得現金淨額**	**1,256,540**	17,431

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

		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
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(2,080,846)**	(1,173,821)
Effect of foreign exchange rate changes	外匯匯率變動的影響	**5,233**	(10,268)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	**3,645,548**	4,829,637
Cash and cash equivalents at end of the year	年末現金及現金等價物	**1,569,935**	3,645,548
Represented by:	由：		
Cash and cash equivalents	現金及現金等價物	**1,569,935**	3,645,548
Add: Fixed deposits with original maturity date more than three months but within one year	加：原到期日為多於三個月但少於一年的定期存款	**–**	261,500
Bank balances and cash	銀行結餘及現金	**1,569,935**	3,907,048

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

1. GENERAL

LVGEM (China) Real Estate Investment Company Limited (the "Company") was incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the Company's registered office and principal place of business in Hong Kong are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong respectively. Its ultimate controlling party is Mr. WONG Hong King ("Mr. Wong"), the father of Ms. HUANG Jingshu, the Chairman of the Company, and Mr. HUANG Hao Yuan, an Executive Director of the Company.

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 45.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

1. 一般資料

綠景（中國）地產投資有限公司（「本公司」）為一家於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處及香港主要營業地點之地址分別為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands及香港九龍觀塘海濱道123號綠景NEO大廈2501室。其最終控制方為黃康境先生（「黃先生」），彼乃本公司主席黃敬舒女士及本公司執行董事黃浩源先生之父親。

本公司為一間投資控股公司，其主要附屬公司的業務載於附註45。

綜合財務報表以人民幣（「人民幣」）呈列，人民幣亦為本公司的功能貨幣。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts - Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 - 2020

In addition, the Group applied the agenda decision of the Committee of the International Accounting Standards Board, including *Lessor Forgiveness of Lease Payments (International Financial Reporting Standards ("IFRS") 9 Financial Instruments and IFRS 16 Leases*, which is relevant to the Group.

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

2. 應用經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈並於二零二二年一月一日或之後開始之年度期間強制生效之經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第3號（修訂本）	概念框架之提述
香港會計準則第16號（修訂本）	物業、廠房及設備－擬定用途前之所得款項
香港會計準則第37號（修訂本）	虧損合約－履行合約之成本
香港財務報告準則（修訂本）	香港財務報告準則二零一八年至二零二零年之年度改進

此外，本集團應用國際會計準則理事會轄下委員會作出的議程決定，包括與本集團有關的出租人免除租賃付款（*國際財務報告準則（「國際財務報告準則」）第9號金融工具及國際財務報告準則第16號租賃*）。

除下文所述者外，於本年度應用該等經修訂香港財務報告準則及委員會作出的議程決定對本集團於本年度及過往年度的財務狀況及表現及／或載於該等綜合財務報表之披露並無重大影響。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 Impacts and changes in accounting policies on application of Amendments to HKFRS 3 Reference to the Conceptual Framework

The Group has applied the amendments to business combinations for which the acquisition date was on or after 1 January 2022. The amendments update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the "Conceptual Framework") instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010), add a requirement that, for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination and add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments in the current year has had no impact on the Group's consolidated financial statements.

2.2 Impacts on application of Amendments to HKFRSs Annual Improvements to HKFRSs 2018 – 2020

The Group has applied the amendments for the first time in the current year. The annual improvements make amendments to the following standards:

HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the "10 per cent" test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other's behalf.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged as at the date of initial application, 1 January 2022.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

本年度強制生效之經修訂香港財務報告準則(續)

2.1 應用香港財務報告準則第3號(修訂本)概念框架之提述之影響及會計政策變動

本集團已對收購日期為二零二二年一月一日或之後之業務合併應用該等修訂本。該等修訂本更新香港財務報告準則第3號*業務合併*的提述，致使其指的是二零一八年六月頒佈的二零一八年*財務報告概念框架*(「概念框架」)的提述，而非*編製及呈列財務報表的框架*(由於二零一零年十月頒佈的二零一零年*財務報告概念框架*代替)，添加一項規定，就香港會計準則第37號*撥備、或然負債及或然資產*或香港(國際財務報告詮釋委員會)詮釋第21號*徵費*範圍內的交易及事件而言，收購方應用香港會計準則第37號或香港(國際財務報告詮釋委員會)詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債，並添加一項明確聲明，即收購方不會確認於一項業務合併中所收購的或有資產。

於本年度應用該等修訂本對本集團之綜合財務報表並無影響。

2.2 應用香港財務報告準則(修訂本)香港財務報告準則二零一八年至二零二零年週期之年度改進之影響

本集團已於本年度首次應用該等修訂本。年度改進對以下準則進行了修訂：

香港財務報告準則第9號金融工具

該修訂本澄清，就評估在「10%」測試下對原始金融負債條款的變更是否構成重大變更，借款人僅包括在借款人與貸款人之間已支付或收取的費用，其中包括由借款人或貸款人代表對方支付或收取的費用。

根據過渡條文，本集團將該修訂本應用於在初始應用日期(二零二二年一月一日)已修改或交換之金融負債。

Notes to the Consolidated Financial Statements
綜合財務報表附註

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.2 Impacts on application of Amendments to HKFRSs Annual Improvements to HKFRSs 2018 – 2020 (Continued)

HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

The application of the amendments in the current year has had no impact on the Group's consolidated financial statements.

2.3 Impacts on application of the agenda decision of the Committee – Lessor Forgiveness of Lease Payments (IFRS 9 Financial Instruments and IFRS 16 Leases)

In October 2022, the Committee published the agenda decision related to the accounting for a rent concession where the lessor legally releases the lessee from its obligation to make specifically identified lease payments. Some of these lease payments are contractually due but not paid and some of them are not yet contractually due. The Committee concluded that, before the rent concession is granted, the lessor applies the impairment requirements in IFRS 9 to the operating lease receivable, the measurement of expected credit losses ("ECL") should include the lessor's expectations of forgiving the related lease payments. In addition, the lessor accounts for the rent concession on the date it is granted by applying: (a) the derecognition requirements in IFRS 9 to forgiven lease payments that the lessor has recognised as operating lease receivables; and (b) the lease modification requirements in IFRS 16 to forgiven lease payments that the lessor has not recognised as an operating lease receivable.

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

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之經修訂香港財務報告準則(續)

2.2 應用香港財務報告準則(修訂本)香港財務報告準則二零一八年至二零二零年之年度改進之影響(續)

香港財務報告準則第16號租賃

香港財務報告準則第16號隨附的說明性示例第13號(修訂本)從示例中刪除出租人有關租賃物業裝修作出的補償的說明,以消除任何潛在的混淆情況。

於本年度應用該等修訂本並無對本集團之綜合財務報表造成影響。

2.3 應用委員會議程決定－出租人豁免租賃款項(國際財務報告準則第9號金融工具/國際財務報告準則第16號租賃)的影響

於二零二二年十月,委員會發佈與租金寬免之會計處理有關之議程決定,出租人合法地免除承租人支付特定已識別租賃付款之義務。其中部分租賃付款根據合約已到期但尚未支付,而其中部分根據合約尚未到期。委員會認為,在授予租金寬免之前,出租人將國際財務報告準則第9號中的減值要求應用於經營租賃應收款項,預期信貸虧損(「預期信貸虧損」)之計量應包括出租人對免除有關租賃付款之預期。此外,出租人於租金寬免授出日期對租金寬免之會計處理應用(a)國際財務報告準則第9號中之終止確認要求,免除出租人已確認為經營租賃應收款項之租賃付款;及(b)國際財務報告準則第16號中之租賃修改要求,免除出租人未確認為經營租賃應收款項之租賃付款。

應用委員會議程決定並無對本集團之綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]
Amendments to HKAS 16	Lease Liability in a Sale and Leaseback[3]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)[3]
Amendments to HKAS 1	Non-current Liabilities with Covenants[3]
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies[1]
Amendments to HKAS 8	Definition of Accounting Estimates[1]
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[1]

1 Effective for annual periods beginning on or after 1 January 2023.
2 Effective for annual periods beginning on or after a date to be determined.
3 Effective for annual periods beginning on or after 1 January 2024.

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

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號（包括香港財務報告準則第17號之二零二零年十月及二零二二年二月修訂本）	保險合約[1]
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注資[2]
香港會計準則第16號（修訂本）	售後租回之租賃負債[3]
香港會計準則第1號（修訂本）	負債分類為流動或非流動以及香港詮釋第5號（二零二零年）之相關修訂本[3]
香港會計準則第1號（修訂本）	附帶契諾之非流動負債[3]
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	會計政策的披露[1]
香港會計準則第8號（修訂本）	會計估計的定義[1]
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債相關的遞延稅項[1]

1 於二零二三年一月一日或以後開始的年度期間生效。
2 於尚待釐定日期或以後開始的年度期間生效。
3 於二零二四年一月一日或以後開始的年度期間生效。

除下文所述之經修訂香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements
綜合財務報表附註

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

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

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

[illegible]

[illegible]

- [illegible]

- [illegible]

[illegible]

[illegible]

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Notes to the Consolidated Financial Statements
綜合財務報表附註

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Cont'd)

New and amendments to HKFRSs in issue but not yet effective (Cont'd)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments") (Cont'd)

As at 31 December 2022, the Group's right to defer settlement for bank and other borrowings of RMB6,066,751,000 and domestic corporate bond of RMB888,808,000 are subject to compliance with certain financial ratios within 12 months from the reporting date. Such borrowings were classified as non-current as the Group. Upon the application of the 2022 Amendments, such borrowings will still be classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date and such borrowing will still be classified as non-current.

Except for as disclosed above, the application of the 2020 and 2022 Amendments will not result in classification of the Group's other liabilities as at 31 December 2022.

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

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

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

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group's significant accounting policies.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第1號(修訂本)負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本(「二零二零年修訂本」)及香港會計準則第1號(修訂本)附帶契諾之非流動負債(「二零二二年修訂本」)(續)

於二零二二年十二月三十一日,本集團遞延償還銀行及其他借貸人民幣6,066,751,000元及境內公司債券人民幣888,808,000元之權利須於報告日期起計12個月內遵守若干財務比率。該等借貸分類為非流動。於應用二零二二年修訂本後,該等借貸仍將分類為非流動,原因為本集團僅須於報告期後遵守之契諾並不影響該權利於報告期末是否存在,且有關借貸仍將分類為非流動。

除上文所披露者外,應用二零二零年及二零二二年修訂本將不會導致對本集團於二零二二年十二月三十一日之其他負債進行分類。

香港會計準則第1號及香港財務報告準則實務說明第2號(修訂本)會計政策的披露

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

該等修訂本亦澄清,儘管有關金額並不重大,但由於相關交易、其他事項或狀況的性質,會計政策資料可能屬重大。然而,並非所有與重大交易、其他事項或狀況有關的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料,則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務說明第2號作出重大性判斷(「實務說明」)亦經修訂,以說明實體如何將「四步法評估重大性流程」應用於會計政策披露以及判斷有關會計政策的資料對其財務報表而言是否屬重大。實務說明已新增指引及實例。

應用該等修訂本預期不會對本集團財務狀況或表現造成重大影響,但可能影響本集團主要會計政策的披露。

Notes to the Consolidated Financial Statements
綜合財務報表附註

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty - that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

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

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

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第8號(修訂本)會計估計的定義

該等修訂本定義會計估計為「存在計量不明朗因素的財務報表的貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不確定性的方式進行計量－即會計政策可能要求有關項目以不能直接觀察的貨幣金額進行計量，且必須進行估算。於此情況下，實體制定會計估計，以實現會計政策所載列的目標。制定會計估計涉及使用基於最新的可靠資料的判斷或假設。

此外，香港會計準則第8號對會計估計變更的概念予以保留，並有進一步澄清。

應用該等修訂本預期不會對本集團的綜合財務報表造成重大影響。

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

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. Management continues to closely monitor the liquidity position of the Group, which includes the sensitivity analysis of forecast bank and cash balances for various factors (including the number and selling price of residential properties and commercial buildings sold) over the short and medium term to ensure adequate liquidity is maintained.

3. 綜合財務報表之編製基準及主要會計政策

3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則而編製。就編製綜合財務報表而言，當可合理預期該等資料會影響主要使用者之決策，該等資料則被視為屬重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定的適用披露。

綜合財務報表已按持續經營基準編製，當中假設持續進行正常業務活動並於日常業務過程中變現資產及結算負債。管理層繼續密切監察本集團的流動資金狀況，包括就各種因素(包括已出售住宅物業及商業樓宇的數目及售價)作出銀行及現金結餘預測的敏感度分析，以確保維持充足流動資金。

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

3.1 Basis of preparation of consolidated financial statements *(Cont'd)*

As at 31 December 2022, the Group has borrowings of RMB8,178 million, senior notes and bond of RMB3,598 million, and debt component of convertible bonds of RMB903 million that are repayable within one year at the end of reporting period. At the same date, the Group has cash and cash equivalent amounted to RMB1,570 million. Subsequent to the end of the reporting period, the Group repaid public senior notes with carrying amount of RMB3,398 million as at 31 December 2022. The Group might not have sufficient working capital to operate if such borrowings and convertible bonds are required to be repaid or redeemed and all other alternative operating and financing plans as described below cannot be implemented as planned. These conditions indicate that the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the directors of the Company have reviewed the Group's cash flow forecasts which cover a period of not less than twelve months from the date of the end of the reporting period.

Cash flow forecasts, which assume the continuity of normal business activity, indicate that the Group will have sufficient liquidity to meet its operation, existing contractual debt obligation and capital expenditure requirements for at least twelve month period from the date of the end of the reporting period. Such cash flow forecasts include the following assumptions:

(i) The Group will continue to actively adjust sales and pre-sale activities to better respond to market needs, and make efforts to achieve the latest budgeted sales and pre-sales volumes and amounts. The Group will maintain continuous communication with the major constructors and suppliers to arrange payments to these vendors and meet all of the necessary conditions to launch the presale. The Group will also continuously enhance collection progress from customers and banks in respect of the property sales and pre-sales;

(ii) The Group will continuously comply with financial covenants and other terms and conditions of the borrowings, including timely repayment of principle and interests of the borrowings. In addition, the Group has been actively negotiating with certain financial institutions so that the Group can secure project development loans for qualified project development through pledge of equity interests in certain subsidiaries and assets of the relevant projects and secure working capital loans through pledge of the Group's other properties if required.

3. 綜合財務報表之編製基準及主要會計政策（續）

3.1 綜合財務報表之編製基準（續）

於二零二二年十二月三十一日，本集團擁有的借貸人民幣8,178百萬元、優先票據及債券人民幣3,598百萬元及可換股債券負債部分人民幣993百萬元須於報告期末起計一年內償還。同日，本集團的現金及現金等價物為人民幣1,570百萬元。於報告期末後，本集團已償還於二零二二年十二月三十一日賬面值為人民幣3,398百萬元的公開優先票據。倘若借貸及可換股債券須予償還或贖回，且下文所述的所有其他替代經營及融資計劃未能按計劃落實，則本集團可能並無充足的營運資金經營業務。上述情況反映存在重大不確定性，從而可能導致對本集團的持續經營能力產生重大疑慮。因此，本公司董事已審閱本集團自報告期末起計不少於十二個月期間的現金流量預測。

現金流量預測（其假設持續進行正常業務活動）顯示，本集團將會有足夠的流動資金以應付其於報告期末日期起計至少十二個月期間的營運、現有合約債務責任及資本開支需求。有關現金流量預測包括下列假設：

(i) 本集團將繼續積極調整銷售及預售活動，以更好地應對市場需求，並努力實現最新的預算銷售及預售數量及金額。本集團將與主要建築商及供應商保持持續溝通，以安排向該等賣方付款並符合所有必要條件以啟動預售。本集團亦將持續加強物業銷售及預售向客戶及銀行的收款進度；

(ii) 本集團將繼續遵守借貸的財務契諾以及其他條款及條件，當中包括及時償還借貸的本金及利息。此外，本集團一直積極與若干金融機構磋商，以便本集團可透過質押若干附屬公司的股權及相關項目的資產為合資格項目開發取得項目開發貸款，並透過質押本集團的其他物業取得營運資金貸款。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.1 Basis of preparation of consolidated financial statements (Cont'd)

(iii) The Group is currently considering the loan facility provided by bank with amounts not less than RMB1.5 billion. The relevant loan facility is currently undergoing the internal approval procedures of the bank, based on the best estimation of the directors of the Company, the approval for the loan agreement will be obtained from the bank in the near future;

(iv) One of the convertible bonds of approximately US$78 million, embedded with early redemption option, which will be matured in first half of 2023, is assumed to be renewed and such early redemption option is expected not to be exercised by the convertible bondholders within twelve months from the end of the reporting period;

(v) The RMB denominated domestic corporate bonds with an aggregate principal amount of RMB200 million, embedded with retractable options, which shall be matured after twelve months from the end of the reporting period in accordance with the scheduled repayment dates as set out in the offering memorandum, are assumed not to be retracted by the corporate bondholders within twelve months from the end of the reporting period;

(vi) The existing outbound guarantee facility arrangement with the banks in relation to the fund transmission from the People's Republic of China (excludes Hong Kong, Macau and Taiwan) (the "Mainland China") to Hong Kong is assumed to be feasible and effective, based on the past historical records;

(vii) The related parties of the Group have agreed not to demand for repayment for non-trade amounts of RMB1,571 million as of 31 December 2022 until the Group has the financial ability to do so; and

(viii) The Group is currently considering the loan financing offers provided by an equity fund investor with amounts not less than US$500 million with the loan periods not less than 3 years.

3. 綜合財務報表之編製基準及主要會計政策（續）

3.1 綜合財務報表之編製基準（續）

(iii) 本集團目前正在考慮由銀行提供的貸款融資，金額為不少於人民幣15億元。相關貸款融資目前正進行銀行內部的審批程序。基於本公司董事的最佳估計，貸款協議將於不久的將來獲得銀行的批准；

(iv) 假設將本集團其中一筆於二零二三年上半年到期的可換股債券約78百萬美元（附有提早贖回權）續期，且預期可換股債券持有人將不會於報告期末起計十二個月內行使提早贖回權；

(v) 本金總額為人民幣200百萬元（附有回售選擇權）的人民幣計值境內公司債券根據發行備忘錄所載的既定還款日期於報告期末起計十二個月後到期，並假設公司債券持有人將不會於報告期末起計十二個月內回售；

(vi) 基於過往歷史記錄，假設與銀行有關由中華人民共和國（不包括香港、澳門及台灣）（「中國內地」）匯至香港的資金轉移的現有內保外貸融資協議屬可行有效；

(vii) 本集團關聯人士已同意在本集團具備財務能力償還之前不要求償還截至二零二二年十二月三十一日的非貿易款項人民幣1,571百萬元；及

(viii) 本集團目前正在考慮由一名股權基金投資者提供的貸款融資方案，金額為不少於500百萬美元且貸款期限不少於三年。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.1 Basis of preparation of consolidated financial statements (Cont'd)

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measure as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

(i) successfully adjust sales and pre-sales activities to achieve budgeted sales and pre-sales volumes, successfully arrange payments to contractors and suppliers on schedule and meet all of the necessary conditions to launch the pre-sale, and timely collect the relevant sales proceeds;

(ii) continuously comply with financial covenants and other terms and conditions of the borrowings, successfully and timely secure necessary loans from financial institutions;

(iii) successfully draw down necessary funding from the borrowing facility granted and renew existing borrowings and certain convertible bonds, etc.; and

(iv) successfully entered into the borrowing facility with the equity fund investors.

Taking into account all assumptions and plans as described above, the directors of Company are of the opinion that the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. The directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Should the Group fail to achieve a combination of the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their realisation amounts, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, if applicable. The effects of these adjustments have not been reflected in the consolidated financial statements.

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

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

3. 綜合財務報表之編製基準及主要會計政策(續)

3.1 綜合財務報表之編製基準(續)

[illegible]

(i) [illegible]

(ii) [illegible]

(iii) [illegible]

(iv) [illegible]

[illegible]

[illegible]

[illegible]

歷史成本一般按換取貨品及服務所付出代價之公允價值計量。

Notes to the Consolidated Financial Statements
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.1 Basis of preparation of consolidated financial statements (Cont'd)

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

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

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

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

3. 綜合財務報表之編製基準及主要會計政策（續）

3.1 綜合財務報表之編製基準（續）

公允價值是於計量日市場參與者之間在有序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。在估計資產或負債的公允價值時，本集團會考慮市場參與者於計量日為資產或負債定價時會考慮該等特徵。在此等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎之付款交易、根據香港財務報告準則第16號入賬的租賃交易，以及與公允價值有若干相似地方但並非公允價值的計量，譬如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值內的使用價值除外。

非金融資產的公允價值計量須考慮市場參與者通過使用該資產的最高及最佳用途或把該資產出售予將以最高及最佳用途使用該資產的另一市場參與者而產生經濟效益的能力。

此外，就財務申報而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3. 綜合財務報表之編製基準及主要會計政策（續）

3.2 Significant accounting policies

3.2 主要會計政策

Basis of consolidation

綜合基準

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下要素時，則視為本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

倘有事實及情況顯示上述三項控制權要素中有一項或以上出現變動，本公司會重新評估其是否對投資對象擁有控制權。

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權時開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期計入綜合損益表，直至本集團不再控制有關附屬公司之日期為止。

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

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

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合入賬時悉數對銷。

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

附屬公司的非控股權益與本集團權益中獨立呈列，而現時擁有的權益賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 Significant accounting policies (Cont'd)

3.2 主要會計政策(續)

Basis of consolidation (Cont'd)

Changes in the Group's interests in existing subsidiaries

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

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

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

[illegible]

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Business combinations or asset acquisitions

Asset acquisitions

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

When an asset acquisition is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate.

Business combinations

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

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

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

3. 綜合財務報表之編製基準及主要會計政策（續）

3.2 主要會計政策（續）

業務合併或資產收購

資產收購

當本集團收購一組並不構成業務之資產及負債時，本集團透過首先向發展中待售物業分配收購價格，並將購買價格之餘額按其他可識別資產及負債於購買日期之相對公允價值為基準分配至其他可識別資產及負債，以識別及確認所收購之個別可識別資產及所承擔負債。有關交易並不會產生商譽或議價收購收益。

資產收購乃分階段完成時，本集團先前持有之被收購方股權乃按於收購日期（即本集團獲得控制權之日期）之公允價值重新計量，而所產生之收益或虧損（如有）乃於損益內或其他全面收益（按適用者）確認。

業務合併

業務為一系列活動及資產，其中包括一項投入及一項實質性過程，兩者可共同顯著促進創造產出之能力。倘收購過程對持續生產產出之能力至關重要，包括具備執行相關過程所必需之技能、知識或經驗之有組織勞動力，或對持續生產產出之能力有重大貢獻且被認為獨特或稀缺，或在無重大成本、努力或持續生產產出能力延遲之情況下不可取代，則收購過程被視為具有實質性。

收購業務採用收購法入賬。業務合併之轉讓代價按公允價值計量，而公允價值乃以本集團所轉讓之資產於收購日之公允價值、本集團向被收購方前擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權之總和。有關收購之費用於產生時一般於損益中確認。

就收購日期為二零二二年一月一日或之後之業務合併而言，所收購之可識別資產及所承擔之負債必須符合於二零一八年六月頒佈的二零一八年財務報告概念框架（「概念框架」）下資產及負債之定義，惟香港會計準則第37號或香港（國際財務報告詮釋委員會）詮釋第21號範圍內的交易及事件除外，本集團對此應用香港會計準則第37號或香港（國際財務報告詮釋委員會）詮釋第21號而非概念框架，以識別其於業務合併中所承擔的負債。或然資產並無予以確認。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Business combinations or asset acquisitions (Cont'd)

Business combinations (Cont'd)

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 綜合財務報表之編製基準及主要會計政策（續）

3.2 主要會計政策（續）

業務合併或資產收購（續）

業務合併（續）

於收購日，所收購之可識別資產及所承擔之負債按公允價值確認，惟下文所述者除外：

- 遞延税項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認並計量；

- 與被收購公司以股份為基礎之付款安排或以本集團訂立以替代被收購公司以股份為基礎之付款安排有關之負債或股本工具乃於收購日期根據香港財務報告準則第2號以股份為基礎之付款計量（見下文會計政策）；

- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產（或出售組別）根據該準則計量；及

- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號）的現值確認及計量，猶如已收購的租賃於收購日為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Business combinations or asset acquisitions (Cont'd)

Business combinations (Cont'd)

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

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

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

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

3. 綜合財務報表之編製基準及主要會計政策（續）

3.2 主要會計政策（續）

業務合併或資產收購（續）

業務合併（續）

商譽乃以所轉讓之代價、於被收購方中所佔任何非控股權益金額及收購方以往持有被收購方股權（如有）之公允價值之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購之可識別資產淨值與所承擔負債之淨額高於轉讓之代價、於被收購方中所佔任何非控股權益之金額與收購方先前持有被收購方之權益（如有）之公允價值之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司之資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公允價值計量。計量基準視乎每項交易而作出選擇。

倘本集團於業務合併中轉讓之代價包括或然代價安排，則或然代價按其收購日期公允價值計量並計入作為於業務合併中所轉讓代價之一部份。合資格作為計量期間調整之或然代價之公允價值變動乃追溯調整。計量期間調整為於「計量期間」（自收購日期起計不可超過一年）因取得有關於收購日期已存在事實及情況之額外資料而產生之調整。

不合資格作為計量期間調整之或然代價，其後之入賬方式取決於或然代價如何分類。分類為權益之或然代價於其後之報告日期不會重新計量，其後續結算於權益內入賬。分類為資產或負債之或然代價於其後之報告日期按公允價值重新計量，而相應收益或虧損則於損益中確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Business combinations or asset acquisitions (Cont'd)

Business combinations (Cont'd)

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

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

Goodwill

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

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

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

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

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[illegible]

[illegible]

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

3.2 Significant accounting policies *(Cont'd)*

Goodwill (Cont'd)

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

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

Investments in joint ventures

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

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

3. 綜合財務報表之編製基準及主要會計政策（續）

3.2 主要會計政策（續）

商譽（續）

出售相關現金產生單位或現金產生單位組別中的任何現金產生單位時，釐定出售損益時須計入商譽之應佔金額。當本集團出售現金產生單位（或現金產生單位組別中的一個現金產生單位）內的業務時，所出售商譽金額按所出售業務（或現金產生單位）與所保留現金產生單位（或現金產生單位組別）部分的相對價值計量。

本集團有關收購聯營公司及合營公司產生之商譽的政策於下文闡述。

於合營公司之投資

合營公司指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制權僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

合營公司的業績、資產及負債以會計權益法計入綜合財務報表中。合營公司用作權益會計處理之財務報表乃採用與本集團就類似情況下的同類交易及事件所採用者一致之會計政策編製。根據權益法，於合營公司之投資乃按成本於綜合財務狀況報表中首次確認，並於其後調整以確認本集團應佔合營公司之損益及其他全面收益而作出調整。合營公司之資產淨值變動（損益及其他全面收益除外）不會入賬，除非有關變動導致本集團持有之所有權權益有所變動則另作別論。倘本集團所佔該合營公司之虧損超出本集團於合營公司擁有權益（包括任何實際上構成本集團於合營公司投資淨額其中部分之長遠權益），本集團會不再確認其所佔的進一步虧損。僅當本集團已產生法律或推定責任或須代表合營公司支付之款項時，方會確認額外虧損。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Investment in joint ventures (Cont'd)

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

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

3. 綜合財務報表之編製基準及主要會計政策（續）

3.2 主要會計政策（續）

於合營公司之投資（續）

於合營公司之投資乃自被投資方成為合營公司當日起入賬，並使用權益法入賬。收購合營公司之投資時，投資成本超過本集團應佔被投資者之可識別資產及負債之公允價值淨值之任何部份均確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公允價值淨值超過投資成本之任何部份（經重新評估後）於收購投資之期間即時於損益內確認。

本集團評估是否有客觀證據顯示於合營公司之權益可能減值。倘存在任何客觀證據，投資之全部賬面值（包括商譽）會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公允價值減出售成本之較高者）與賬面值。任何已確認之減值虧損並不分配至構成該項投資賬面值之一部份之任何資產（包括商譽）。有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

倘本集團削減其於合營公司之所有權權益但本集團繼續採用權益法，若有關收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關之收益或虧損部份重新分類至損益。

倘集團實體與本集團之合營公司進行交易，僅在合營公司之權益與本集團無關之情況下，與合營公司進行交易所產生之溢利及虧損，方會於綜合財務報表中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Revenue from contracts with customers

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

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

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

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

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

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

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

For property management service, as a practical expedient, the Group recognises revenue in the amount to which the entity has a right to invoice, as the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

客戶合約收益

本集團於(或當)完成履約責任時(即於與特定履約責任相關的商品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考完全履行相關履約責任的進展情況隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造或強化客戶於本集團履約時控制的資產；或
- 本集團的履約並無創造對本集團具有替代用途的資產，而本集團有可強制執行權利收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)，而須向客戶轉讓商品或服務的責任。

與同一合約有關之合約資產及合約負債以淨額基準入賬及呈列。

隨時間確認收益：計量完全履行履約責任的進度

就物業管理服務而言，作為實際權宜方法，當本集團有權收取來自客戶的代價之金額時，該代價之金額與實體迄今為止完成之表現價值直接對應，則本集團可按其有權開具發票的金額確認收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Revenue from contracts with customers (Cont'd)

Existence of significant financing component

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

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

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

Contract costs

Incremental costs of obtaining a contract

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

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

3. 綜合財務報表之編製基準及主要會計政策（續）

3.2 主要會計政策（續）

客戶合約收益（續）

存在重大融資部分

釐定交易價時，倘協定之付款時間（明示或隱示）為客戶或本集團帶來有關向客戶轉讓貨品或服務之重大融資利益，本集團會就貨幣時間價值之影響調整承諾代價金額。於該等情況下，合約包含重大融資部分。不論融資承諾是否明確列於合約或隱含在合約訂約方協定之付款條款中，亦可能存在重大融資部分。

對於付款與轉讓相關貨品或服務相隔期間少於一年之合約，本集團應用可行權宜之計，不會就任何重大融資部分調整交易價。

就於轉移本集團已就重大融資部分作調整已承諾之代價金額之相關貨品或服務前自客戶收取之預付款項而言，本集團應用將於本集團與客戶之間於合約開始之獨立融資交易中反映之折現率。於預付款項與轉讓相關貨品及服務期間之相關利息開支，按與其他借貸成本相同的基準入賬。

合約成本

取得合約的增量成本

取得合約的增量成本乃本集團與客戶訂立合約而產生的成本，倘未取得合約，則該等成本不會產生。

倘本集團預期可收回該等成本（銷售佣金），則會將其確認為資產。就此確認之資產其後會按與向客戶轉讓與資產相關之貨品或服務一致的系統基準攤銷至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 Significant accounting policies (Cont'd)

3.2 主要會計政策(續)

Leases

租賃

Definition of a lease

租賃的定義

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.

倘一份合約為換取代價而給予在一段時間內控制一項已識別資產的使用的權利，則該合約屬租賃或包含租賃。

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

就於初始應用日期或之後訂立或修訂或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號的定義於合約開始、修改日期或收購日期(如適用)評估該合約是否屬租賃或包含租賃。除非合約的條款及條件其後出現變動，否則將不會重新評估有關合約。

The Group as a lessee

本集團作為承租人

Allocation of consideration to components of a contract

將代價分配至合約各組成部分

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

就包含租賃組成部分以及一項或以上額外租賃或非租賃組成部分之合約而言，本集團基於租賃組成部分之相對單獨價格及非租賃組成部分之合計單獨價格基準將合約代價分配至各項租賃組成部分，包括收購一項物業(包括租賃土地及非租賃樓宇部分)的擁有權權益之合約，除非未能作出可靠分配。

Short-term leases

短期租賃

The Group applies the short-term lease recognition exemption to leases of rental premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

本集團對租賃期自開始日期起計12個月或以下且不包含購買選擇權的租賃物業應用短期租賃確認豁免。短期租賃的租賃付款按直線法或另一系統性基準於租期內確認為開支。

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綜合財務報表附註

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Leases (Cont'd)

The Group as a lessee (Cont'd)

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Right of use assets that meet the definition of investment property are presented within "investment properties".

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括:

- 租賃負債的初始計量金額;
- 於開始日期或之前支付的任何租賃付款,減任何已收取的租賃優惠;
- 本集團產生的任何初始直接成本;及
- 本集團於拆除及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

除該等分類為投資物業且按公允價值模式計量的使用權資產外,使用權資產按成本減任何累計折舊及減值虧損計量,並就租賃負債的任何重新計量作出調整。

使用權資產按其估計可使用年期及租期內較短者以直線法折舊。

符合投資物業定義的使用權資產於「投資物業」內呈列。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Leases (Cont'd)

The Group as a lessee (Cont'd)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表之編製基準及主要會計政策（續）

3.2 主要會計政策（續）

租賃（續）

本集團作為承租人（續）

可退還租金按金

已付可退還租賃按金根據香港財務報告準則第9號入賬及初步按公允價值計量。於初步確認時對公允價值的調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未支付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，本集團會使用租賃開始日期的增量借款利率計算租賃付款現值。

租賃付款包括固定付款（包括實質固定付款）減任何應收租賃優惠。

於開始日期後，租賃負債按利息增長及租賃付款進行調整。

本集團於以下情況重新計量租賃負債（並就相關使用權資產作相應調整）：

- 租期改變或有關行使購買權之評估改變，於此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款重新計量。
- 租賃付款因進行有擔保剩餘價值下預期付款變動而出現變動，於此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款重新計量。

本集團於綜合財務狀況表中將租賃負債作為單獨的項目呈列。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Leases (Cont'd)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移予承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃按有關租賃之年期以直線法於損益中確認。磋商及安排經營租賃產生之初步直接成本乃加至租賃資產之賬面值，而有關成本按租期以直線法確認為開支，惟以公允價值模式計量之投資物業除外。

於本集團日常業務過程中產生之租金收入呈列為收益。

將代價分配至合約的組成部分

當合約包括租賃及非租賃部份時，本集團應用香港財務報告準則第15號來自客戶合約的收益(「香港財務報告準則第15號」)將合約的代價分配至租賃及非租賃部分。非租賃部分根據其相對單獨售價與租賃部分分開呈列。

可退回租賃按金

已收可退回租賃按金根據香港財務報告準則第9號入賬並初步按公允價值計量。於初步確認時對公允價值的調整被視為來自承租人的額外租賃付款。

分租

當本集團為中間出租人時，本集團將主租賃及分租作為兩份獨立合約入賬。分租乃參考主租賃產生的使用權資產(而非參考相關資產)分類為融資或經營租賃。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Leases (Cont'd)

The Group as a lessor (Cont'd)

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

For rent concession under which the Group legally releases the lessee from its obligation to make specifically identified lease payment, of which some of these lease payments are contractually due but not paid and some of them are not yet contractually due, the Group accounts for the portions which have been recognised as operating lease receivables (i.e. the lease payments which are contractually due but not paid) by applying the ECL and derecognition requirements under HKFRS 9 and applies lease modification requirements for the forgiven lease payments that the Group has not recognised (i.e. the lease payments which are not yet contractually due) as at the effective date of modification.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為出租人(續)

租賃修訂

不屬於原有條款及條件的租賃合約的代價變動作為租賃修訂入賬，包括透過免除或減少租金提供的租賃優惠。

本集團將經營租賃修訂自修訂生效日起作為新租賃入賬，並會將與原租賃有關的任何預付或應計租賃付款視為新租賃的租賃付款的一部分。

就本集團合法地免除承租人支付特定已識別租賃付款義務的租金寬免而言，其中部分租賃付款根據合約已到期但尚未支付，而其中部分租賃付款根據合約尚未到期，本集團對已確認的部分作為經營租賃應收款項入賬（即根據合約已到期但尚未支付的租賃付款），方法為透過應用香港財務報告準則第9號項下預期信貸虧損及終止確認的規定，並就修訂生效日期對本集團尚未確認的已寬減的租賃付款（即根據合約尚未到期的租賃付款）應用租賃修訂要求。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易按交易日期之現行匯率予以確認。於報告期末，以外幣列值之貨幣項目按當日之現行匯率予以重新換算。

按公允價值列賬並以外幣列值之非貨幣項目按公允價值釐定當日之現行匯率重新換算。當非貨幣項目的公允價值收益或虧損於損益內確認時，該收益或虧損的任何匯兌部分亦於損益內確認。當非貨幣項目的公允價值收益或虧損於其他全面收益內確認時，該收益或虧損的任何匯兌部分亦於其他全面收益內確認。按歷史成本計量以外幣列值之非貨幣項目不予重新換算。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Foreign currencies (Cont'd)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

3. 綜合財務報表之編製基準及主要會計政策（續）

3.2 主要會計政策（續）

外幣（續）

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認，惟應收或應付海外業務而結算並無計劃亦不可能發生（因此構成海外業務投資淨額之一部分）之貨幣項目之匯兌差額除外，該等匯兌差額初步於其他全面收益內確認，並於出售海外業務時自權益重新分類至損益。

就呈報綜合財務報表而言，本集團海外業務之資產及負債以報告期末當時之匯率換算為本集團之呈列貨幣（即人民幣）。收入及開支項目以期內之平均匯率換算，除非期內匯率大幅波動，則採用交易當日之匯率。所產生之匯兌差額（如有）於其他全面收益確認及於權益匯兌儲備項下之權益累計（於適當時歸於非控股權益）。

出售海外業務時（即出售本集團於海外業務的全部權益，或出售涉及失去對包含海外業務的附屬公司的控制權，或部分出售於合營安排或聯營公司（包括海外業務）之權益，而其保留權益成為金融資產），本公司擁有人應佔就該業務於權益累計的所有匯兌差額乃重新分類至損益。

此外，就部分出售附屬公司而不導致本集團失去附屬公司控制權而言，累計匯兌差額按比例重新歸屬於非控股權益且不會於損益內予以確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

3.2 Significant accounting policies *(Cont'd)*

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 綜合財務報表之編製基準及主要會計政策（續）

3.2 主要會計政策（續）

借貸成本

與收購、興建或生產合資格資產（指需要一段頗長時間始能達致其擬定用途或出售的資產）直接有關之借貸成本會計入該等資產之成本，直至資產大致上可投入其擬定用途或出售時為止。就隨時間確認收益的發展中物業而言，本集團於物業可供本集團之擬定銷售用途時，會停止將借貸成本撥作資本。

任何於相關資產可用於其擬定用途或作銷售後仍尚未償還之特定借貸會計入用作計算一般借貸資本化比率之一般借貸。在等候特定借貸撥作合資格資產開支前之暫時投資所賺取之投資收入，自合資格資本化之借貸成本扣除。

所有其他借貸成本均於產生期間於損益內確認。

政府補貼

政府補貼於合理確定本集團將會符合政府補貼附帶的條件及將會獲得補貼時，方會予以確認。

作為補償已產生開支或虧損，或向本集團提供並無未來相關成本的即時財務援助而應收之有關收入之政府補貼，在成為應收款項期間內於損益中確認。該等補貼於「其他收入」項下呈列。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 December 2022
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

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Notes to the Consolidated Financial Statements
綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Share-based payments (Cont'd)

Equity-settled share-based payment transactions (Cont'd)

Share options granted to employees (Cont'd)

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

When shares granted are vested, the amount previously recognised in share option reserve will be transferred to share premium.

Shares/Share options granted to non-employees

Equity-settled share-based payments transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rules that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

以股份支付之款項(續)

以股權結算以股份支付之交易(續)

授予僱員之購股權(續)

當購股權獲行使時，先前於購股權儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認之數額將轉撥至保留溢利。

當已授出股份歸屬時，先前於購股權儲備確認之款項將轉撥至股份溢價。

授予非僱員之股份／購股權

與僱員以外人士進行之以股權結算以股份支付之交易乃按所收取貨品或服務的公平值計量，惟倘該公平值無法予以可靠地估計則除外，在此情況下則按所授出股本工具之公平值於實體取得貨品或對手方提供服務之日計量。所收取貨品或服務之公平值乃確認為開支（除非有關貨品或服務合資格確認為資產）。

稅項

所得稅開支乃指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前溢利有所不同，此乃由於其他年度應課稅或可扣減之收入或開支項目以及毋須課稅或不可扣減的項目。本集團的即期稅項負債乃使用於報告期末已頒佈或實質頒佈的稅率計算。

Notes to the Consolidated Financial Statements
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

3.2 Significant accounting policies *(Cont'd)*

Taxation *(Cont'd)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

遞延稅項按綜合財務報表內資產及負債賬面值與用作計算應課稅溢利的相應稅基的暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產一般乃按可能出現可動用可扣減暫時差額抵銷的應課稅溢利時就所有可扣減暫時差額確認。若於一項交易中，因業務合併以外原因初步確認資產及負債而引致不影響應課稅溢利及會計溢利的暫時差額，則不會確認該等遞延稅項資產及負債。此外，若暫時差額源自商譽之初始確認，則不確認遞延稅項負債。

遞延稅項負債乃按因於附屬公司及聯營公司的投資以及於合營公司的權益而引致的應課稅暫時差額而確認，惟若本集團能控制暫時差額的撥回及暫時差額有可能未必於可見將來撥回的情況則除外。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產僅於可能將有足夠應課稅溢利以使用暫時差額且預期於可見將來撥回時方始確認。

遞延稅項資產的賬面值於報告期末作檢閱，並在不再可能有足夠應課稅溢利收回全部或部分資產時作扣減。

遞延稅項資產及負債乃按預期於清償負債或變現資產期間適用的稅率計量，而稅率(及稅法)乃於報告期末已頒佈或實質上已頒佈者。

遞延稅項負債及資產的計量反映本集團於報告期末預期收回或償還其資產及負債的賬面值的稅務後果。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Taxation (Cont'd)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

就計量遞延稅項而言，利用公平值模型計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於以業務模式(其業務目標是隨時間而非透過銷售(永久業權土地除外，其一直假設可透過銷售全數收回)消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號所得稅的規定。由於應用初始確認豁免，故並未確認相關使用權資產及租賃負債於初始確認時的暫時差額。因重新計量租賃負債及租賃修訂而導致使用權資產及租賃負債的賬面值後續修訂所產生且無需初始確認豁免的暫時差額，於重新計量或修訂日期確認。

當擁有可依法強制執行的權利將即期稅項資產與即期稅項負債抵銷，且當其與同一稅務機關向同一應課稅實體徵收的所得稅有關時，遞延稅項資產及負債可相互抵銷。

即期及遞延稅項於損益內確認，惟倘與於其他全面收入或直接於權益確認的項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收入確認或直接於權益確認。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than freehold lands and properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Construction in progress in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than freehold land and construction in progress over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表之編製基準及主要會計政策（續）

3.2 主要會計政策（續）

物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或作行政用途持有的有形資產（下文所述之永久業權土地及在建物業除外）。物業、廠房及設備於綜合財務狀況表內以成本減其後累計折舊及其後累計減值虧損（如有）列賬。

永久業權土地並不計提折舊，並按成本減其後累計減值虧損計量。

興建中用於生產、供應或行政用途的物業按成本減任何已確認減值虧損列賬。成本包括使資產達致能按照管理層擬定的方式經營所需的位置及條件而直接產生的任何成本，以及就合資格資產而言，根據本集團的會計政策資本化的借貸成本。該等資產按與其他物業資產相同的基準，於可作擬定用途時開始折舊。

資產（永久業權土地及在建工程除外）會以直線法於其估計可使用年期內確認折舊以撇銷成本。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討，並按未來適用基準將任何估計變動的影響進行核算。

物業、廠房及設備項目於出售時或預期持續使用有關資產不會帶來任何未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生的任何收益或虧損，按有關資產的出售所得款項與賬面值之差額計算，並在損益內確認。

當本集團就包含租賃土地及樓宇成分的物業的擁有權權益付款時，全部代價按初始確認時之相對公平值的比例在租賃土地及樓宇成分之間分配。當代價無法在非租賃樓宇成分及相關租賃土地之不可分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Property, plant and equipment (Cont'd)

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

Investment properties

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

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under development comprises development expenditure including professional charge directly attributable to the development and borrowing costs; and these costs are capitalised as part of the carrying amount of the investment properties under development.

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

If a property becomes an owner-occupied property because its use has been changed as evidenced by commencement of owner-occupation, the fair value of the property at the date of change in use is considered as the deemed cost for subsequent accounting.

3. 綜合財務報表之編製基準及主要會計政策（續）

3.2 主要會計政策（續）

物業、廠房及設備（續）

倘一項物業因其用途改變（以業主佔用結束為證）而成為投資物業，該項目（包括分類為使用權資產之相關租賃土地）於轉撥當日之賬面值與公平值之間的任何差額於其他全面收益中確認，並於物業重估儲備中累計。隨後出售或報廢物業時，相關重估儲備將直接轉撥至保留溢利。

投資物業

投資物業指為賺取租金及／或資本增值而持有的物業（包括作該等用途的在建物業）。

投資物業亦計入確認為使用權資產的租賃物業，且由本集團根據經營租賃進行分租。

投資物業按成本值（包括任何直接應佔費用）進行初始計量。於初次確認後，投資物業乃按公允價值計量，並就撇除任何預付或應計經營租賃收入而作出調整。

投資物業公允價值變動所產生之盈利或虧損於產生期間計入損益。

就發展中投資物業產生之建築成本包括開發直接應佔專業費用及借貸成本之發展開支。該等成本被資本化為發展中投資物業賬面值的一部分。

投資物業於出售時或於投資物業永久不可使用且預期其出售不會產生任何未來經濟利益時予以終止確認。倘本集團（作為中間出租人）將分租分類為融資租賃，確認為使用權資產的租賃物業則會被終止確認。終止確認該物業所產生之任何收益或虧損（計算為出售所得款項淨額與該資產賬面值間之差額）於該物業被終止確認之當期計入損益。

倘一項物業因其用途改變（以業主開始佔用為證）而成為業主佔用物業，就後續會計處理而言，該物業於用途改變當日的公允價值被視為認定成本。

Notes to the Consolidated Financial Statements
綜合財務報表附註

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

3.2 Significant accounting policies *(Cont'd)*

Impairment on property, plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

In testing a cash generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及主要會計政策（續）

3.2 主要會計政策（續）

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

[illegible] (Cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Bank balances and cash presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less) and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined.

Properties under development for sale/properties held for sale

Properties under development for sale which are intended to be sold upon completion of development and properties held for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale/properties held for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non incremental costs which the Group must incur to make the sale.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

[illegible]（續）

倘其後撥回減值虧損，則該資產（或現金產生單位或一組現金產生單位）之賬面值會增加至經修訂之估計可收回金額，惟所增加之賬面值不得超出過往年度該資產（或現金產生單位或一組現金產生單位）未有確認減值虧損之賬面值。減值虧損撥回即時於損益內確認。

現金及現金等價物

於綜合財務狀況表呈列之銀行結餘及現金包括：

(a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致該等結餘不再符合現金定義之銀行結餘；及

(b) 現金等價物，其包括短期（通常原到期日為三個月或更短）及來自預售物業之持作滿足短期現金承擔之受限制存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括所定義之銀行結餘及現金。

發展中待售物業／待售物業

擬於開發完成後出售的發展中待售物業及待售物業被分類為流動資產。除租賃土地部分按照使用權資產之會計政策以成本模式計量外，發展中待售物業／待售物業均以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發開支及（倘適用）撥作資本的借貸成本。可變現淨值指物業估計售價減完成之估計成本及進行銷售之估計必要成本。進行銷售所需成本包括銷售直接產生的遞增成本及本集團作出銷售所須承擔的非遞增成本。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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截至二零二二年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Properties under development/properties held for sale (Cont'd)

Properties under development for sale are transferred to properties held for sale upon completion.

The Group transfers a property from properties under development/properties held for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Other inventories

Other inventories comprising consumable stores for own consumption which are recognised at cost, and subsequently at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

發展中待售物業／待售物業(續)

發展中待售物業於完成後轉撥至待售物業。

當持有物業的目的發生改變令賺取租金收入／或資本增值，而非於日常業務過程中出售時，本集團將物業由發展中物業／待售物業轉撥至投資物業。於轉撥日期之物業公允價值與其先前賬面值之間的任何差額於損益確認。

其他存貨

其他存貨包括供本身消耗的消耗品庫存材料，乃按成本確認，而隨後以成本及可變現淨值兩者之較低者確認。存貨成本乃以加權平均法釐定。可變現淨值指存貨的估計售價減所有估計完成成本及進行銷售所需成本。進行銷售所需成本包括銷售直接應佔的增量成本及本集團作出銷售所須承擔的非增量成本。

撥備

倘本集團因過去事件而承擔現有責任(法定或推定)，而本集團很可能須履行該責任，並可就該責任之金額作出可靠估計時，則會確認撥備。

確認為撥備之金額為於報告期末對履行現有責任所需代價之最佳估計，並計及圍繞責任之風險及不確定因素。倘撥備以估計履行現有責任之現金流量計量，其賬面值為該等現金流量之現值(倘貨幣時間價值之影響屬重大)。

Notes to the Consolidated Financial Statements
綜合財務報表附註

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

或然負債

或然負債為由過去事件產生但尚未確認的現有責任，乃由於履行該責任將不大可能需要含有經濟利益的資源外流。

倘本集團須共同及個別承擔責任，預期由其他各方承擔的責任被視為或然負債，且不會於綜合財務報表中確認。

本集團持續評估以釐定含有經濟利益的資源外流是否已變得可能。倘若先前作為或然負債處理的項目很可能需要未來經濟利益外流，除於未能作出可靠估計的極為罕見情況下外，則於可能性出現變動的報告期內的綜合財務報表中確認撥備。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具

倘集團實體成為工具合約條文的訂約方，則確認金融資產及金融負債。所有常規購買或出售金融資產均按交易日基準確認及終止確認。常規購買或出售指購買或出售金融資產，並要求於市場上按規例或慣例設定之時間框架內交付資產。

金融資產及金融負債初步按公允價值計量，惟來自與客戶訂立合約的貿易應收款項初始按香港財務報告準則第15號計量。收購或發行金融資產及金融負債(按公允價值計入損益(「按公允價值計入損益」)的金融資產或金融負債除外)直接應佔的交易成本於初步確認時加入金融資產或金融負債(如適用)的公允價值，或自金融資產或金融負債(如適用)的公允價值中扣除。收購按公允價值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益中確認。

實際利率法為計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率為可準確將金融資產或金融負債在預計年期或較短期間內(如適用)將估計未來現金收入及付款(包括構成實際利率不可或缺部分之已付或已收之一切費用及點數，交易成本及其他溢價或折價)折算為初步確認時之賬面淨值之利率。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 December 2022
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產

金融資產之分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 於目的為收取合約現金流的業務模式下持有的金融資產；及
- 合約條款引致於特定日期產生僅為支付本金及未償還本金利息的現金流量。

符合以下條件的金融資產其後按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之方式計量：

- 以銷售及收取合約現金流為目的的業務模式下持有的金融資產；及
- 合約條款引致於特定日期產生僅為支付本金及未償還本金利息的現金流量。

所有其他金融資產其後按公允價值計入損益計量，惟於初步確認金融資產當日，倘該股本投資並非持作買賣或收購方於香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可作出不可撤回之選擇於其他全面收益內呈列股本投資公允價值的其後變動除外。

在下列情況下，金融資產為持作買賣：

- 主要為於短期內出售而收購；或
- 初步確認時為本集團合併管理之可識別金融工具組合之一部份，並具有最近實際短期獲利模式；或
- 並未被指定且有效作為對沖工具之衍生工具。

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綜合財務報表附註

For the year ended 31 December 2022
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the investment revaluation reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

3. 綜合財務報表編製基準及主要會計政策（續）

3.2 主要會計政策（續）

金融工具（續）

金融資產（續）

金融資產之分類及其後計量（續）

此外，本集團可不可撤回地指定須按攤銷成本或按公允價值計入其他全面收益之金融資產以按公允價值計入損益之方式計量，前提為有關指定可消除或大幅減少會計錯配。

(i) 攤銷成本及利息收入

金融資產之利息收入採用實際利率法確認及其後按攤銷成本計量，債務工具／應收款項其後以按公允價值計入其他全面收益之方式計量。利息收入乃透過對金融資產之賬面總值應用實際利率計算得出，惟其後已成為信貸減值之金融資產除外（見下文）。就其後成為信貸減值之金融資產而言，利息收入乃透過對下一報告期間金融資產之攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入透過將實際利率應用於釐定資產不再出現信貸減值之後報告期開始時之金融資產賬面總值予以確認。

(ii) 指定為按公允價值計入其他全面收益之股本工具

按公允價值計入其他全面收益之股本工具投資其後按公允價值計量，其公允價值變動產生之收益及虧損於其他全面收益中確認，並於投資重估儲備中累計；且毋須進行減值評估。累計收益或虧損將不會於出售股本投資時重新分類至損益，並將繼續於投資重估儲備內持有。

當本集團收取股息的權利獲確立時，來自該等股本工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益的其他收入項目中。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including accounts receivable, deposits paid, other receivables, amounts due from a joint venture, related companies and non-controlling interests, restricted bank deposits and bank balances) and other items (lease receivables and financial guarantee contracts) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for account receivables without significant financing component.

3. 綜合財務報表編製基礎及主要會計政策（續）

3.2 主要會計政策（續）

金融工具（續）

金融資產（續）

金融資產之分類及其後計量（續）

(iii) 按公允價值計入損益之金融資產

不符合按攤銷成本或按公允價值計入其他全面收益計量或指定為按公允價值計入其他全面收益計量之標準之金融資產乃按公允價值計入損益計量。

按公允價值計入損益之金融資產於各報告期末按公允價值計量，而任何公允價值收益或虧損均於損益內確認。於損益內確認之收益或虧損淨額包括就金融資產賺取之任何股息或利息，且計入「其他收益及虧損」項目中。

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目

本集團根據預期信貸虧損模式對金融資產（包括應收賬款、已付按金、其他應收款項、應收一間合營公司、關聯公司及非控股權益款項、受限制銀行存款及銀行結餘）及根據香港財務報告準則第9號須進行減值評估的其他項目（租賃應收款項及財務擔保合約）進行減值評估。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。

存續期預期信貸虧損指於相關工具預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件導致產生的部分存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、整體經濟環境及於報告日期當前情況及對未來情況的預測作出調整。

本集團一貫就並無重大融資成分的應收賬款確認存續期預期信貸虧損。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 綜合財務報表編製基礎及主要會計政策（續）

3.2 主要會計政策（續）

金融工具（續）

金融資產（續）

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目（續）

對於所有其他工具而言，本集團計量12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來顯著上升，本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損的依據，是自初始確認以來發生違約的可能性或風險的顯著上升。

(i) 信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本及努力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；

Notes to the Consolidated Financial Statements
綜合財務報表附註

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

3.2 Significant accounting policies *(Cont'd)*

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(i) Significant increase in credit risk *(Cont'd)*

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

3. 綜合財務報表編製基礎及主要會計政策（續）

3.2 主要會計政策（續）

金融工具（續）

金融資產（續）

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目之減值（續）

(i) 信貸風險顯著上升（續）

- 業務、金融或經濟狀況當前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預期的重大不利變動，導致債務人履行其債務責任的能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料證明其他情況。

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設該債務工具的信貸風險自初始確認以來並無顯著上升。倘i)其違約風險低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」（按照全球理解的釋義），則本集團會視該債務工具的信貸風險偏低。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(i) Significant increase in credit risk *(Cont'd)*

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates, for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)

(i) 信貸風險顯著上升(續)

就財務擔保合約而言，本集團成為不可撤銷承擔的一方當日將被視為減值評估的初始確認日期。於評估自初始確認貸款承擔以來信貸風險是否顯著上升時，本集團考慮與貸款承擔有關的貸款發生違約的風險變動。就財務擔保合約而言，本集團考慮指定債務人違約的風險變動。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，倘從內部制訂或獲取自外界來源的資料顯示債務人不太可能向其債權人(包括本集團)支付全數款項(不計及本集團持有的任何抵押品)時，則本集團認為發生違約事件。

儘管存在上文所述，本集團認為，倘該金融資產逾期超過90天，則已發生違約事件，除非本集團有合理及可支持的資料顯示更寬鬆的違約標準更為合適。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，則金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

(a) 發行人或借款人出現重大財務困難；

(b) 違反合約，如違約或逾期事件；

(c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人授出貸款人在一般情況下不會考慮的優惠條件；或

(d) 借款人可能面臨破產或進行其他財務重組。

(iv) 撇銷政策

如有資料顯示交易對手處於嚴重財務困難，且不存在實際收回可能時（例如交易對手已遭清盤或已進入破產程序時，或就貿易應收款項而言，有關金額逾期超過兩年（以較早發生者為準）），本集團會撇銷金融資產。在考慮法律意見（如適當）後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回均會於損益內確認。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For financial guarantee contracts, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Lifetime ECL for certain accounts receivable are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 綜合財務報表編製基礎及主要會計政策（續）

3.2 主要會計政策（續）

金融工具（續）

金融資產（續）

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目之減值（續）

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率（即違約時的損失幅度）及違約風險的函數。違約可能性及違約損失率的評估乃根據歷史數據及前瞻性資料進行。預期信貸虧損的估計反映無偏頗及概率加權之金額，乃按發生相應違約的風險之權重釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。就租賃應收款項而言，用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號計量租賃應收款項所使用的現金流量一致。

就財務擔保合約而言，本集團僅須於債務人違反獲擔保工具條款情況下方須作出付款。因此，預期信貸虧損為償付持有人所產生信貸虧損之預期付款現值減本集團預期從持有人、債務人或任何其他方收取之任何金額。

經計及逾期資料及相關信貸資料（如前瞻性宏觀經濟資料），若干應收賬款之全期預期信貸虧損按集體基準予以考慮。

就集體評估而言，本集團於制定分組時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(v) Measurement and recognition of ECL *(Cont'd)*

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)

(v) 預期信貸虧損的計量及確認*(續)*

管理層定期檢討分組，以確保各組的組成繼續具有類似的信貸風險特徵。

利息收入按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

除財務擔保合約外，本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟應收賬款除外，其相應調整乃透過虧損撥備賬確認。

終止確認金融資產

僅當從資產收取現金流量之合約權利已到期，或其已轉讓金融資產並將資產擁有權之絕大部份風險及回報轉移至另一實體，本集團會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和間之差額於損益確認。

於終止確認本集團於初始確認時選擇以按公允價值計入其他全面收益之方式計量的股本工具投資時，先前於投資重估儲備中累計的累計收益或虧損不會重新分類至損益，而是轉撥至保留溢利。

Notes to the Consolidated Financial Statements
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including accounts payables, other payables, borrowings, debt component of convertible bonds and senior notes and bond are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及股本

分類為債務或股本

債務及股本工具乃根據合約安排之內容以及金融負債和股本工具之定義分類為金融負債或股本。

股本工具

股本工具為證明於扣除其所有負債後於實體資產中擁有剩餘權益之任何合約。由本公司發行之股本工具按已收所得款項減直接發行成本後確認。

金融負債

所有金融負債其後均使用實際利率法按攤銷成本或以按公允價值計入損益的方式計量。

按攤銷成本列賬之金融負債

金融負債使用實際利率法，其後按攤銷成本計量之應付賬款、其他應付款項、借貸、可換股債券、優先票據及債券之債務部分。

財務擔保合約

財務擔保合約為發行人須因特定債務人未能根據債務工具之條款支付到期款項而使持有人蒙受損失時，向持有人償付指定款項之合約。財務擔保合約負債初步按其公允價值計量。其後按下列各項之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步確認之金額減去於擔保期內確認之累計攤銷(如適用)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Convertible bonds contain debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible loan notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible loan notes using the effective interest method.

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及權益(續)

含有債務及衍生工具部分之可換股債券

將不會透過以固定金額之現金或另一項金融資產換取固定數目之本集團自有權益工具以外的方式結算，則分類為兌換權衍生工具。

於發行日期，債務部分及衍生工具部分均按公允價值確認。於其後期間，可換股貸款票據的債務部分採用實際利率法按攤銷成本入賬。衍生工具部分乃按公允價值計量，而公允價值的變動則於損益中確認。

與發行可換股貸款票據有關的交易成本乃按該等相關公允價值的比例分配至債務及衍生工具部分。與衍生工具部分有關的交易成本即時於損益中扣除。與債務部分有關的交易成本計入債務部分的賬面值，並採用實際利率法在可換股貸款票據的年期攤銷。

金融負債之終止確認／修改

當且僅當本集團的責任已被解除、註銷或到期時，本集團方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

本集團將與貸款人就具有重大不同條款的金融負債進行的交換，作為原金融負債的終止及確認新金融負債入賬。現有金融負債或其任何部分的重大條款修訂(不論是否歸因於本集團出現財務困難)，均作為原金融負債之終止及確認新金融負債入賬。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Derecognition/modification of financial liabilities (Cont'd)

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 percent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

3. 綜合財務報表編製基礎及主要會計政策（續）

3.2 主要會計政策（續）

金融工具（續）

金融負債及股本（續）

金融負債之終止確認／變更（續）

當金融負債的合約條款修改時，經計及所有相關事實及情況（包括定性因素）後，本集團會評估經修訂條款是否導致原條款出現重大變更。倘定性評估並無定論，本集團認為，倘根據新條款的現金流量貼現現值（包括使用原實際利率貼現之任何已付費用減任何已收費用）與原金融負債剩餘現金流量貼現現值相差至少10%，則有關條款具有重大差異。因此，有關條款的修訂作為清償入賬，而所產生的任何成本或費用被確認為清償時收益的一部分。當有關差異少於10%時，該項交換或修改被視為非重大變更。

就不會導致終止確認的金融負債的非重大變更而言，相關金融負債的賬面值將會按照經修改合約現金流量的現值計算，並按照金融負債的原實際利率貼現。已產生的交易成本或費用將調整為經修改金融負債的賬面值，並於剩餘年期內攤銷。對金融負債賬面值的任何調整於修改日期在損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Derecognition/modification of financial liabilities (Cont'd)

When the contractual terms of a convertible instrument are modified, such as extending the tenure, change in exercise price of the underlying options, change in option date of underlying options, the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of financial liability derecognised and the fair value of consideration paid or payable, including any liabilities assumed and derivative components recognised, is recognised in profit or loss.

Senior notes and bond

Senior notes and bond issued by the Group that contains both liability, early redemption option and interest rate adjustments (which is closely related to the host contract) is not separated into host contract and embedded derivative on initial recognition. At the date of issue, the senior notes and bond are recognised at fair value.

In subsequent periods, the liability components of the senior notes and bond are carried at amortised cost using effective interest method. The early redemption option of senior notes is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that related to the issue of the senior notes and bond are included in the carrying amount of the senior notes and bond and amortised over the period of the senior notes and bond using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及股本(續)

金融負債之終止確認／變更(續)

當可換股工具的合約條款被修改(如延長年期、更改相關期權的行使價、更改相關期權的期權日期)，經考慮所有相關事實及情況(包括定性因素)後，有關修訂條款相比原定條款出現重大變更，有關修訂被列作終止確認原金融負債及確認新金融負債入賬。終止確認的金融負債的賬面值與已付或應付代價(包括所承擔的任何負債及所確認的衍生工具部分)的公允價值之間的差額於損益中確認。

優先票據及債券

本集團發行包含負債、提前贖回權及利率調整(與主合約有密切聯繫)之優先票據及債券在初步確認時並無分開列作主合約及嵌入式衍生工具。於發行日期，優先票據及債券按公允價值確認。

於後續期間，優先票據及債券之負債部分乃使用實際利率法按攤銷成本列賬。優先票據之提前贖回權按公允價值計量，其公允價值變動於損益內確認。

與發行優先票據及債券相關之交易成本乃計入優先票據及債券之賬面值，並採用實際利率法於優先票據及債券之期限內攤銷。

衍生金融工具

衍生工具初步按於衍生工具合約訂立當日的公允價值確認，並其後於報告期末按公允價值重新計量。由此產生之收益或虧損於損益內確認。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 3.2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

The following are the critical judgements, 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.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have determined that certain of the Group's investment properties as at 31 December 2022 amounting to RMB31,961,987,000 (2021: RMB20,557,386,000) situated in the Mainland China are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. The presumption that the carrying amounts of certain of the Group's investment properties situated in the Mainland China are recovered entirely through sale has been rebutted and the deferred tax on the changes in fair value of these investment properties is recognised according to the relevant tax rules. For remaining investment properties amounting to RMB8,717,030,000 (2021: RMB8,632,968,000), the presumption that the carrying amounts of these investment properties measured using fair value model were recovered entirely through sales was not rebutted and no deferred tax on the changes in fair value of these investment properties is recognised.

4. 重要會計判斷及主要估計不確定性來源

於應用附註3.2所載之本集團會計政策時，本公司董事須就從其他來源並非顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及認為屬相關之其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響修訂估計之期間，則有關修訂會在該期間確認；倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

應用會計政策的重要判斷

以下乃本公司董事於應用本集團會計政策過程中所作出對綜合財務報表確認之數額構成最重大影響之重要判斷，惟涉及估計者（見下文）除外。

投資物業遞延稅項

就計量使用公允價值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，本公司董事決定本集團於二零二二年十二月三十一日金額為人民幣31,961,987,000元（二零二一年：人民幣20,557,386,000元）的若干位於中國內地的投資物業乃按目標為隨時間消耗投資物業所含絕大部分經濟利益的業務模式持有，而非透過出售。本集團若干位於中國內地的投資物業賬面值可透過出售全數收回的假設已被推翻，而該等投資物業公允價值變動的遞延稅項已根據相關稅務規則確認。餘下投資物業為人民幣8,717,030,000元（二零二一年：人民幣8,632,968,000元），就該等投資物業而言，按使用公允價值模式計量的投資物業賬面值可透過銷售全數收回的假設未被推翻，且並無確認該等投資物業公允價值變動的遞延稅項。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair values of investment properties

Investment properties with the aggregate carrying amount as at 31 December 2022 of RMB40,679,017,000 (2021: RMB29,190,354,000) are stated at fair value based on the valuation performed by independent qualified professional valuer. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent firm of property valuer using property valuation techniques which involve certain assumptions. Changes in assumptions may result in changes in the fair value of the Group's investment properties which are reported in the consolidated statement of profit or loss and affect the carrying amount of these properties included in the consolidated statement of financial position.

Information about valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties are disclosed in note 14.

5. REVENUE AND SEGMENT INFORMATION

Revenue represents the income from property development, property leasing and provision of comprehensive services, net of business tax and other sales related taxes and after deduction of any discounts.

4. 重要會計判斷及主要估計不確定性來源(續)

主要估計不確定性來源

以下為於報告期末可能擁有重大風險以致對下一財政年度之資產與負債之賬面值作出重大調整之未來相關主要假設及其他主要估計不確定性來源。

投資物業之公允價值

於二零二二年十二月三十一日，總賬面值為人民幣40,679,017,000元（二零二一年：人民幣29,190,354,000元）的投資物業乃基於獨立合資格專業估值師所作估值按公允價值列賬。該投資物業之公允價值乃參考獨立物業估值公司採用物業估值法（涉及若干假設）對該等物業進行之估值而釐定。該等假設變動可能導致本集團投資物業的公允價值出現變動，該等公允價值變動於綜合損益表呈報，並影響綜合財務狀況表所列之該等物業之賬面值。

有關釐定投資物業公允價值所採用的估值技術、輸入數據及主要假設資料披露於附註14。

5. 收益及分類資料

收益源自物業發展、物業租賃及提供綜合服務的收入，扣除營業稅及其他銷售相關稅項及扣除任何折扣。

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5. REVENUE AND SEGMENT INFORMATION (Continued)
5. 收益及分部資料（續）

An analysis of the Group's revenue for the year is as follows:

年內本集團之收益分析如下：

		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
Sales of properties	物業銷售	**1,211,312**	3,392,354
Revenue from hotel operation, property management service and other services	來自酒店營運、物業管理服務及其他服務的收益	**427,567**	343,030
Revenue from contracts with customers	來自客戶合約的收益	**1,638,879**	3,735,384
Rental income	租金收入	**702,042**	642,633
		2,340,921	4,378,017
Timing of revenue recognition from contracts with customers	*確認來自客戶合約的收益的時間*		
At a point in time	某個時間點確認	**1,211,312**	3,392,354
Over time	隨著時間確認	**427,567**	343,030

Sales of properties

物業銷售

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customers' specifications with no alternative use. Taking into the consideration of relevant terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to receive payment prior to transfer of relevant properties to customers. Revenue from sales of residential properties and commercial buildings is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that customer obtains the control of the completed property and the Group has present right to receive payment and collection of the consideration is probable.

就出售物業與客戶訂立之合約而言，合約中指定之相關物業乃基於客戶要求，並無其他替代用途。經考慮相關條款、法律環境及相關法律先例，本集團認為，在將相關物業轉讓予客戶前，本集團並無收取付款之可強制執行權利。因此，出售住宅物業及商業樓宇之收益於已落成物業轉讓予客戶之時間點確認，即客戶獲得已落成物業之控制權而本集團擁有收取付款之現時權利及可能收取代價之時間點。

The Group receives an upfront payment, ranging from RMB10,000 to RMB924,000 (2021: RMB10,000 to RMB500,000) for different properties from customers for the subscription of properties and such amount will be treated as the deposits from customers after signing the sale and purchase agreement. However, depending on the market conditions, the Group may offer customers a discount compared to the listed sale price, provided that the customers agree to pay the rest of the consideration earlier.

本集團從不同物業自客戶收取介乎人民幣10,000元至人民幣924,000元（二零二一年：人民幣10,000元至人民幣500,000元）的物業認購預付款，有關款項將於簽訂買賣協議後作為客戶按金入賬。然而，視乎市場狀況，本集團可能向客戶提供較所列出售價有所折讓之價格，惟客戶須同意提早支付代價餘額。

For contracts entered into with customers on sales of properties, the expected duration of satisfying the performance obligation of which is within one year. The transaction price allocated to these unsatisfied contracts is not disclosed as permitted under HKFRS 15.

就與客戶訂立的物業銷售合約而言，預期完成未履約責任的年期為一年內，並在香港財務報告準則第15號允許的情況下，並無披露分配至該等未履行合約的交易價。

The Group considers the advance payment contains no significant financing component and accordingly no adjustments of the amount of consideration would be made.

本集團認為預付款項並無重大融資成分，因此並無對代價金額作出調整。

5. REVENUE AND SEGMENT INFORMATION (continued)

Rental income

Revenue, include both fixed and variable rents, generated from leasing of commercial properties, office premises, apartments and car parks, is accounted for in accordance with HKFRS 16.

Revenue from hotel operation, property management service and other services

Revenue from hotel operation and property management service is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

All hotel operation service is for periods less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

For property management service, the Group elected to apply practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

In identifying its operating segments, the executive directors of the Company, being the chief operating decision makers, generally follow the Group's service lines, which represent the main products and services provided by the Group. The Group has identified the following reportable segments under HKFRS 8:

- Real estate development and sales: sales of properties
- Commercial property investment and operations: lease of commercial properties, office premises, apartments and car parks
- Comprehensive services: hotel operation, property management service and other service income

Each of these operating segments is managed separately as each of these products and service lines requires different resources as well as marketing approaches.

5. 收益及分類資料（續）

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5. REVENUE AND SEGMENT INFORMATION (Cont'd)
5. 收益及分類資料（續）

Segment revenue and results
分類收益及業績

The following is an analysis of the Group's revenue and results by operating and reportable segment.

以下為本集團按經營及可呈報分類劃分的收益及業績的分析：

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		Real estate development and sales 房地產開發及銷售 RMB'000 人民幣千元	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元	Comprehensive services 綜合服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue:	收益：				
From external customers	來自外部客戶	1,211,312	702,042	427,567	2,340,921
Inter-segment revenue	分類間收益	–	17,452	135,256	152,708
Total segment revenue	**分類收益總額**	**1,211,312**	**719,494**	**562,823**	**2,493,629**
Reportable segment profit	**可呈報分類盈利**	**271,007**	**640,047**	**121,597**	**1,032,651**

For the year ended 31 December 2021
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		Real estate development and sales 房地產開發及銷售 RMB'000 人民幣千元	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元	Comprehensive services 綜合服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue:	收益：				
From external customers	來自外部客戶	3,392,354	642,633	343,030	4,378,017
Inter-segment revenue	分類間收益	–	23,469	112,836	136,305
Total segment revenue	**分類收益總額**	3,392,354	666,102	455,866	4,514,322
Reportable segment profit	**可呈報分類盈利**	1,498,882	581,983	107,535	2,188,400

Inter-segment sales are at mutually agreed terms.

分類間銷售乃按共同協定之條款進行。

5. REVENUE AND SEGMENT INFORMATION (continued) 5. 收益及分類資料（續）

Reconciliations of reportable segment revenue, profit or loss 可呈報分類收益、損益之對賬

The Group does not allocate fair value change of properties under development for sale/held for sale upon transfer to investment properties, fair value changes on investment properties, fair value changes on derivative component of convertible bonds, other income, other gains and losses, depreciation, finance costs, share of results of a joint venture and corporate expenses to individual reportable segment profit or loss for the purposes of resource allocation and performance assessment by the chief operating decision makers while the investment properties are allocated to the segment of "commercial property investment and operations" for presenting segment assets.

本集團並無將主要營運決策者作出之資源分配及表現評估而將轉撥至投資物業之發展中待售／持作出售物業的公允價值變動、投資物業的公允價值變動、可換股債券衍生工具部分的公允價值變動、其他收入、其他收益及虧損、折舊、融資成本、應佔一間合營公司業績及公司開支分配至獨立可呈報分類之損益內，而投資物業則就呈列分類資產分配至「商業物業投資及營運」分類。

The accounting policies adopted in preparing the reportable segment information are the same as the Group's accounting policies described in note 3.2.

編製可呈報分類資料所採納之會計政策與本集團於附註3.2所述之會計政策相同。

		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	**收益**		
Reportable segment revenue	可呈報分類收益	**2,493,629**	4,514,322
Elimination of inter-segment revenue	對銷分類間收益	**(152,708)**	(136,305)
Consolidated revenue	綜合收益	**2,340,921**	4,378,017
Profit	**溢利**		
Reportable segment profit	可呈報分類溢利	**1,032,051**	2,188,400
Recognition of changes in fair value of properties under development for sale/properties held for sale upon transfer to investment properties	轉撥至投資物業之發展中待售物業／持作出售物業之公允價值變動確認	**2,355,989**	2,787,454
Fair value changes on investment properties	投資物業的公允價值變動	**(301,833)**	(220,021)
Other income	其他收入	**97,372**	98,391
Other gains and losses	其他收益及虧損	**(50,644)**	(48,111)
Depreciation	折舊	**(77,040)**	(23,438)
Finance costs	融資成本	**(1,760,504)**	(1,710,096)
Share of results of a joint venture	應佔一間合營公司業績	**(2)**	(2)
Fair value changes on derivative component of convertible bonds	可換股債券衍生工具部分的公允價值變動	**(7,357)**	83,674
Corporate expenses	公司開支	**(582,107)**	(655,665)
Consolidated profit before tax	除稅前綜合溢利	**679,536**	2,449,706

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5. REVENUE AND SEGMENT INFORMATION *(Cont'd)*
5. 收益及分部資料（續）

Segment assets and liabilities
分部資產及負債

The following is an analysis of the Group's assets by reportable and operating segment, no liabilities are presented as the information is not reportable to the chief operating decision makers in the resource allocation and assessment of performance.

以下為本集團按可呈報及經營分部劃分的資產分析，由於負債資料並非就資源分配及評估表現而向主要營運決策者呈報的資料，因此並無呈列負債資料。

Segment assets
分部資產

		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
Assets	**資產**		
Real estate development and sales	房地產開發及銷售	**48,754,245**	43,209,976
Commercial property investment and operations	商業物業投資及營運	**40,707,002**	29,212,394
Comprehensive services	綜合服務	**325,885**	314,205
Reportable segment assets	可呈報分部資產	**89,787,132**	72,736,575
Goodwill	商譽	**231,602**	231,602
Equity instruments at fair value through other comprehensive income	按公允值計入其他全面收益之股本工具	**371,963**	450,423
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金（包括受限制銀行存款）	**3,605,005**	7,287,068
Deferred tax assets	遞延稅項資產	**617,557**	551,812
Interest in a joint venture and amount due from a joint venture	於一間合營公司的權益及應收一間合營公司款項	**528,370**	528,272
Corporate assets	公司資產	**4,562,904**	3,156,201
Consolidated total assets	綜合總資產	**99,704,533**	84,942,053

For the purpose of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than goodwill, equity instruments at fair value through other comprehensive income, bank balances and cash (including restricted bank deposits), deferred tax assets, interest in a joint venture and amount due from a joint venture, and corporate assets.

為監測分部表現及分部間的資源分配，除商譽、按公允值計入其他全面收益之股本工具、銀行結餘及現金（包括受限制銀行存款）、遞延稅項資產、於一間合營公司的權益及應收一間合營公司款項以及公司資產外，所有資產分配至經營分部。

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5. REVENUE AND SEGMENT INFORMATION (continued)
5. 收益及分部資料（續）

Geographical information
地區資料

The Group's operations are located on the Mainland China, Hong Kong, the United States of America ("USA") and the Kingdom of Cambodia ("Cambodia"). Revenue from external customers are mainly generated from the Mainland China for the years ended 31 December 2022 and 2021. Information about the Group's non-current assets is presented based on the geographical location of the assets.

本集團的業務位於中國內地、香港、美利堅合眾國（「美國」）及柬埔寨王國（「柬埔寨」）。截至二零二二年及二零二一年十二月三十一日止年度，來自外部客戶的收益主要來自中國內地。本集團的非流動資產資料按資產的地理位置呈列。

		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
Mainland China	中國內地	32,780,583	21,291,253
Hong Kong	香港	8,518,727	8,407,011
USA	美國	180,812	175,216
Cambodia	柬埔寨	599,643	701,874
		42,079,765	30,575,354

Note: Non-current assets excluded goodwill, restricted bank deposits, equity instruments at fair value through other comprehensive income and deferred tax assets.

附註： 非流動資產不包括商譽、受限制銀行存款、按公允價值計入其他全面收益之股本工具及遞延稅項資產。

Information about major customers
主要客戶資料

No major customers contributed over 10% of the total sales of the Group for the years ended 31 December 2022 and 2021.

截至二零二二年及二零二一年十二月三十一日止年度，概無單一客戶佔本集團總銷售額超出10%。

6. OTHER INCOME
6. 其他收入

		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
Interest income	利息收入	65,425	69,217
Dividend income	股息收入	22,808	22,800
Government grants *(Note)*	政府補貼*（附註）*	9,139	6,374
		97,372	98,391

Note: It mainly represented cash received from unconditional grants by the local government to encourage the business operations in the Mainland China.

附註： 該金額主要指地方政府為鼓勵於中國內地業務營運而授出的無條件補助所收取的現金。

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7. OTHER GAINS AND LOSSES　7. 其他收益及虧損

		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
Impairment loss recognised for accounts receivable, net	應收賬款減值虧損確認淨額	(36,385)	(68,873)
Foreign exchange (loss) gain, net	匯兌（虧損）收益淨額	(31,204)	6,396
Write-off of deposits paid for acquisition of equity fund investments	撇銷就收購股本基金投資支付之按金	(27,840)	–
Loss on non-substantial modification of domestic corporate bonds *(note 31)*	境內公司債券之非重大修訂虧損（附註31）	(2,394)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(23)	(8)
Gain on non-substantial modification of convertible bond *(note 30(a))*	可換股債券之非重大修訂收益（附註30(a)）	23,252	
Gain on early redemption of convertible bonds *(note 30(b))*	提早贖回可換股債券之收益（附註30(b)）	12,613	–
Gain on disposal of a subsidiary	出售附屬公司之收益	–	3,569
Others	其他	11,337	10,805
		(50,644)	(48,111)

8. FINANCE COSTS　8. 融資成本

		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
Interest on:	利息：		
Bank and other borrowings	銀行及其他借貸	1,754,571	1,498,182
Convertible bonds	可換股債券	105,526	193,694
Senior notes and bond	優先票據及債券	474,529	481,490
Lease liabilities	租賃負債	13,840	11,281
Less: Amount capitalised in investment properties under development and properties under development for sale*	減：撥充在建投資物業及發展中待售物業資本化之金額*	(621,911)	(473,651)
		1,786,564	1,710,996

* The finance costs have been capitalised at rates ranging from 1.00% to 19.90% (2021: 1.30% to 14.75%) per annum.

* 融資成本乃按年息率1.00%至19.90%（二零二一年：1.30%至14.75%）資本化。

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9. PROFIT BEFORE TAX　　9. 除稅前溢利

		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
Profit before tax is arrived at after charging (crediting):	除稅前溢利乃經扣除(計入)：		
Cost of properties held for sale recognised as expense	確認為開支的待售物業的成本	940,305	1,803,472
Depreciation of property, plant and equipment	物業、廠房及設備折舊	78,709	73,873
Less: Amount capitalised in investment properties under development and properties under development for sale	減：發展中投資物業及發展中待售物業資本化之金額	(760)	(435)
		77,949	73,438
Gross rental income from investment properties	投資物業所得租金收入總額	702,042	642,633
Outgoings in respect of investment properties that generated rental income during the year	本年度內產生租金收入之投資物業的開支	(61,995)	(60,650)
		640,047	581,983
Expense relating to short-term leases	短期租賃相關費用	4,365	2,025
Auditor's remuneration	核數師酬金	3,546	2,558
Staff costs	員工成本		
– Directors' emoluments (note 11)	－董事酬金(附註11)	8,453	10,466
– Salaries and other benefits in kind	－薪金及其他實物利益	453,500	391,886
– Amount recognised as expense for retirement benefit costs	－確認為退休福利成本開支的金額	33,294	35,004
Less: Amount capitalised in investment properties under development and properties under development for sale	減：發展中投資物業及發展中待售物業資本化的金額	(119,809)	(113,538)
		375,438	323,818

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10. INCOME TAX EXPENSE 10. 所得稅開支

		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
Current tax	即期稅項			
– PRC Enterprise Income Tax ("EIT")	一中國企業所得稅（「企業所得稅」）	(a)	**27,990**	175,401
– PRC withholding tax on dividends distributed by subsidiaries	一附屬公司分派股息的中國預扣稅		**120,163**	–
– Under provision in prior year	一過往年度撥備不足		**–**	58
			148,153	175,459
Mainland China LAT	中國內地土地增值稅（「土地增值稅」）			
– Current year	一本年度	(b)	**89,551**	200,309
Deferred taxation (*note 18*)	遞延稅項（*附註18*）			
Current year	一本年度		**738,357**	739,101
Total income tax expense	所得稅開支總額		**976,061**	1,114,869

Notes:

(a) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Mainland China subsidiaries is 25% from 1 January 2008 onwards.

(b) Under the Provisional Rules on LAT Implementation Rules of the Mainland China implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the Mainland China are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

附註：

(a) 根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，自二零零八年一月一日起，中國內地附屬公司的稅率為25%。

(b) 根據於一九九五年一月二十七日實施的中國內地土地增值稅暫行條例實施細則，出售或轉讓中國內地的土地使用權、樓宇及其附屬設施的所有收益，均須按土地增值額（即出售物業所得款項扣除可扣減開支，包括土地使用權成本及所有物業開發開支）以累進稅率由30%至60%繳稅。

10. INCOME TAX EXPENSE (cont'd)

10. 所得稅開支（續）

Pursuant to the Cambodia tax laws, a subsidiary of the Group is entitled to preferential tax treatment with full exemption from Cambodia Corporate Income Tax for three years from 1 April 2019 to 31 March 2022. No estimated assessable profits for the period from 1 April 2022 to 31 December 2022 and therefore no Cambodia Corporate Income Tax has been provided for both years.

根據柬埔寨稅法，本集團的一間附屬公司自二零一九年四月一日起至二零二二年三月三十一日止三個年度享有稅務優惠待遇，獲全面豁免柬埔寨企業所得稅。由二零二二年四月一日起至二零二二年十二月三十一日期間並無任何估計應課稅溢利，故於兩個年度均無就柬埔寨企業所得稅計提撥備。

No Hong Kong Profits Tax has been provided for as the Group had no estimated assessable profits for both years.

由於本集團於兩個年度並無任何估計應課稅溢利，故並無就香港利得稅計提撥備。

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

本年度所得稅開支可與綜合損益表內除稅前溢利對賬如下：

		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
Profit before tax	除稅前溢利	**679,536**	2,449,786
Tax at the Mainland China EIT at 25% (2021: 25%)	按25%中國內地企業所得稅稅率（二零二一年：25%）	**169,884**	612,447
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	**511,275**	310,237
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	**(111,680)**	(29,992)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**136,557**	70,270
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	**(106)**	(448)
Tax effect of deductible temporary differences not recognised	未確認之可扣稅暫時差額之稅務影響	**11**	274
Tax effect of temporary difference arising from withholding tax for undistributed profits	未分派利潤預扣稅的暫時差額產生的稅務影響	**202,113**	–
Mainland China LAT charge	中國內地土地增值稅支出	**89,551**	200,309
Tax effect of Mainland China LAT charge	中國內地土地增值稅支出之稅務影響	**(22,388)**	(50,077)
Under provision in prior year	過往年度撥備不足	**–**	58
Others	其他	**844**	1,791
Income tax expense for the year	本年度所得稅開支	**976,061**	1,114,869

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11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS
11. 董事及僱員酬金

(a) Directors' emoluments
(a) 董事酬金

The emoluments paid or payable to each of the 9 (2021: 10) directors are as follows:

已付或應付給九名（二零二一年：10名）董事各自的薪酬如下：

		NOTES 附註	Fees 袍金 RMB'000 人民幣千元	Salaries and allowance 薪金及津貼 RMB'000 人民幣千元	Equity-settled share-based payments 以股權結算以股份支付的款項 RMB'000 人民幣千元	Contributions to retirement benefit scheme 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2022	**二零二二年**						
Executive directors	**執行董事**						
Mr. Huang Jingshu	黃敬舒女士		–	1,382	–	56	1,438
Mr. Tang Shouchun	唐壽春先生	(a)	–	2,239	–	112	2,351
Mr. Ye Xingan	葉興安先生		–	2,016	–	75	2,091
Mr. Huang Hao Yuan	黃浩源先生		–	1,814	–	75	1,889
Ms. Li Yufe	李悅菲小姐	(c)	–	177	–	9	186
			–	7,428	–	327	7,755
Non-executive director	**非執行董事**						
Mr. Chen Wei Sheng	陳偉生先生		–	–	–	–	–
2022	**二零二二年**						
Independent non-executive directors	**獨立非執行董事**						
Mr. Wang Jing	王敬先生		224	–	–	–	224
Ms. Hu Gin Ing	胡競英女士		260	–	–	–	260
Mr. Mo Fan	莫凡先生		224	–	–	–	224
			608	–	–	–	608
			608	7,428	–	327	8,463

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11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)
11. 董事及僱員酬金（續）

(a) Directors' emoluments (continued)
(a) 董事及最高酬金（續）

		NOTES 附註	Fees 袍金 RMB'000 人民幣千元	Salaries and allowance 薪金及津貼 RMB'000 人民幣千元	Equity-settled share-based payments 以股份結算以股份支付的款項 RMB'000 人民幣千元	Contributions to retirement benefit scheme 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2021	二零二一年						
Executive directors	執行董事						
Ms. Huang Jingxia	[illegible]			2,731	–	122	2,853
Mr. Tang Shouchun	[illegible]	(a)	–	2,156	–	108	2,264
Mr. Ye Xingan	[illegible]		–	1,962	–	62	2,024
Mr. Huang Hao Yuan	[illegible]		–	1,545	–	62	1,607
Mr. Siu Chi Hung	[illegible]	(d)	–	995	–	50	1,045
				9,389		404	9,793
Non-executive directors	非執行董事						
Ms. Li Lihong	[illegible]	(b)		–			
Mr. Chan Wai Sheng	[illegible]	(c)	–	–	–	–	–
2021	二零二一年						
Independent non-executive directors	獨立非執行董事						
Mr. Wang Jing	[illegible]		216	–	–	–	216
Ms. Hu Gin Ing	[illegible]		241	–	–	–	241
Mr. Ma Fan	[illegible]		216	–	–	–	216
			673				673
			673	9,389	–	404	10,466

Notes:

(a) Appointed and acted as the Chief Executive Officer of the Company on 21 March 2016.

(b) Resigned on 20 September 2021.

(c) Appointed and acted as the Non-executive Director of the Company on 20 September 2021.

(d) Appointed and acted as the Executive Director of the Company on 1 June 2021.

附註：

(a) 於二零一六年三月二十一日獲委任並擔任本公司行政總裁。

(b) 於二零二一年九月二十日辭任。

(c) 於二零二一年九月二十日獲委任並擔任本公司非執行董事。

(d) 於二零二一年六月一日獲委任並擔任本公司執行董事。

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11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)
11. 董事及僱員酬金（續）

(a) Directors' emoluments (Cont'd)
(甲) 董事之酬金（續）

Except Mr. Chen Wei Sheng (2021: Ms. Li Lihong and Mr. Chen Wei Sheng) who agreed not to receive remuneration during their service period as the non-executive director, no other directors waived or agreed to waive any emoluments for the year ended 31 December 2022. The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

截至二零二二年十二月三十一日止年度，除陳偉生先生（二零二一年：李麗紅女士及陳偉生先生）同意於擔任非執行董事期間不收取任何酬金外，概無其他董事放棄或同意放棄任何酬金。上表所列執行董事的酬金為彼等就管理本公司及本集團事務提供服務的酬金。上表所列非執行董事及獨立非執行董事的酬金乃為彼等擔任本公司董事所提供之服務的酬金。

During the years ended 31 December 2022 and 2021, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零二二年及二零二一年十二月三十一日止年度，本集團概無向董事支付任何酬金，以作為加入本集團或加入本集團後的獎勵或作為離職補償。

(b) Employees' emoluments
(乙) 僱員酬金

The five highest paid employees of the Group during the year included 4 directors (2021: 4 directors). Details of the remuneration for the year ended 31 December 2022 of the remaining one highest paid employee who is neither a director nor chief executive of the Company are as follows:

於年內，本集團五位最高薪酬僱員當中，包括4名董事（二零二一年：4名）。截至二零二二年十二月三十一日止年度餘下一名並非本公司董事亦非主要行政人員之最高薪酬僱員之薪酬詳情如下：

		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
Salaries and allowance	薪酬及津貼	**3,014**	2,660
Contributions to retirement benefit scheme	退休福利計劃供款	**151**	133
		3,165	2,793

The number of the highest paid employee who is not the director of the Company whose remuneration fell within the following bands is as follows:

介乎下列酬金範圍之並非本公司董事之最高薪酬僱員人數如下：

		2022 二零二二年	2021 二零二一年
Hong Kong Dollar ("HK$") 3,000,001 to HK$3,500,000	3,000,001港元（「港元」）至3,500,000港元	**–**	1
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**1**	–

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12. DIVIDEND

The directors of the Company do not recommend the payment of any dividend for the years ended 31 December 2022 and 2021.

12. 股息

本公司董事不建議派發截至二零二二年及二零二一年十二月三十一日止年度的任何股息。

13. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

13. 每股（虧損）盈利

本公司擁有人應佔每股基本及攤薄（虧損）盈利乃根據以下數據計算：

		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
Earnings	**盈利**		
(Loss) earnings for the purposes of basic (loss) earnings per share	用於計算每股基本（虧損）盈利的（虧損）盈利	**(730,147)**	1,152,576
Effect of dilutive potential (loss) earnings in respect of	潛在攤薄（虧損）盈利對以下各項的影響		
– Convertible bonds	－可換股債券	**–**	3,543
(Loss) earnings for the purposes of diluted (loss) earnings per share	用於計算每股攤薄（虧損）盈利的（虧損）盈利	**(730,147)**	1,156,119

		2022 二零二二年	2021 二零二一年
Number of shares	**股份數目**		
Weighted average number of ordinary shares of the Company for the purpose of basic (loss) earnings per share	用於計算每股基本（虧損）盈利的本公司普通股加權平均數	**5,097,703,975**	5,097,557,126
Effect of dilutive potential ordinary shares in respect of	潛在攤薄普通股對以下各項的影響		
– Share options	－購股權	**–**	13,429,053
– Convertible bonds	－可換股債券	**–**	133,685,286
– Convertible preference shares	－可換股優先股	**–**	3,404,575,241
Weighted average number of ordinary shares of the Company for the purpose of diluted (loss) earnings per share	用於計算每股攤薄（虧損）盈利的本公司普通股加權平均數	**5,097,703,975**	8,649,246,706

The computation of diluted loss per share for the year ended 31 December 2022 does not assume the conversion of outstanding convertible bonds and convertible preference shares (2021: certain outstanding convertible bonds) of the Group as the conversion would result in a decrease in loss per share (2021: increase in earnings per share). Moreover, the computation of diluted loss per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for the year ended 31 December 2022.

計算截至二零二二年十二月三十一日止年度的每股攤薄虧損時，並無假設本集團尚未行使的可換股債券及可換股優先股（二零二一年：若干尚未行使的可換股債券）獲兌換，原因為兌換將導致每股虧損減少（二零二一年：每股盈利增加）。此外，由於截至二零二二年十二月三十一日止年度本公司購股權的行使價高於股份平均市價，故計算每股攤薄虧損時並無假設該等購股權獲行使。

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14. INVESTMENT PROPERTIES

The Group leases out various offices, residential properties and retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of one to twenty years (2021: one to twenty years), with unilateral rights to extend the lease beyond initial period held by lessees only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain any residual value guarantees or any lessee's option to purchase the property.

For the year ended 31 December 2022, the total cash outflow for leases classified as investment properties is RMB31,045,000 (2021: RMB26,565,000).

14. 投資物業

本集團根據經營租賃租出多間辦公室、住宅物業及零售商舖，租金須按月支付。租期通常一般初步為期一至二十年（二零二一年：一至二十年），僅承租人擁有單方面權利延長租期至超過初步期限之續約權利。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團概無因租賃安排而承受外匯風險。租賃合約並不包含剩餘價值擔保或承租人於租期末購買物業的選擇權。

截至二零二二年十二月三十一日止年度，分類為投資物業之租賃之現金流出總額為人民幣31,045,000元（二零二一年：人民幣26,565,000元）。

		Completed investment properties 已完成投資物業 RMB'000 人民幣千元	Investment properties under development at fair value 按公允價值入賬之發展中投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	22,726,094	441,065	23,167,159
Additions	添置	70,982	228,590	299,572
Transfer from properties under development for sale (note)	轉撥自發展中待售物業（附註）	–	4,060,400	4,060,400
Transfer from properties held for sale (note)	轉撥自持作待售物業（附註）	2,185,324	–	2,185,324
(Decrease) increase in fair value recognised in profit or loss, unrealised	於損益內確認之公允價值（減少）增加，未變現	(234,342)	14,321	(220,021)
Disposals	出售	(53,457)	–	(53,457)
Exchange adjustments	匯兌調整	(248,623)	–	(248,623)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	24,446,378	4,744,376	29,190,354
Additions	添置	–	1,297,733	1,297,733
Transfer from properties under development for sale (note)	轉撥自發展中待售物業（附註）	–	9,701,101	9,701,101
Transfer from properties held for sale (note)	轉撥自持作待售物業（附註）	137,400		137,400
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	7,296	–	7,296
(Decrease) increase in fair value recognised in profit or loss, unrealised	於損益內確認之公允價值（減少）增加，未變現	(709,006)	407,172	(301,834)
Disposals	出售	(44,814)	–	(44,814)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(78,165)		(78,165)
Exchange adjustments	匯兌調整	703,945	–	703,945
At 31 December 2022	於二零二二年十二月三十一日	24,528,635	16,150,382	40,679,017

Note: Included in transfer from properties held for sale/properties under development for sale, fair value gain of approximately RMB2,353,909,000 (2021: RMB2,787,454,000) have been recognised at the date of transfer in the consolidated statement of profit or loss.

附註：計入轉撥自待售物業／發展中待售物業，公允價值收益約為人民幣2,353,909,000元（二零二一年：人民幣2,787,454,000元）已於轉撥日期於綜合損益表中確認。

14. INVESTMENT PROPERTIES (cont'd)

All the completed investment properties are rented out under operating leases or are held for capital appreciation purposes.

The fair values of the Group's investment properties with aggregate carrying value of RMB40,679,017,000 as at 31 December 2022 (2021: RMB29,190,354,000) were arrived at on the basis of valuations carried out on those dates by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, which is a firm of independent qualified professional valuer not connected to the Group.

During the year ended 31 December 2022, no right-of-use assets and lease liabilities under completed investment properties has been recognised (2021: RMB77,386,000 for both right-of-use assets and lease liabilities at the date of the inception of the leases). As 31 December 2022, the carrying amount of investment properties that were leased out under subleases amounted to RMB259,430,000 (2021: RMB308,580,000). During the year ended 31 December 2022, income from subleasing these properties amounted to RMB37,646,000 (2021: RMB39,986,000) and a fair value loss of these properties amounted to RMB49,150,000 (2021: a fair value gain of these properties amounted to RMB52,994,000) was recognised in profit or loss.

For completed investment properties, the valuations have been arrived at using income capitalisation approach and direct comparison approach. For income capitalisation approach, the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties. Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors.

14. 投資物業（續）

所有已完成投資物業均以經營租賃形式出租或為資本增值目的而持有。

於二零二二年十二月三十一日，本集團賬面總值為人民幣40,679,017,000元（二零二一年：人民幣29,190,354,000元）之投資物業之公允價值乃根據仲量聯行企業評估及諮詢有限公司於該日期進行的估值得出，該公司為與本集團並無關連之獨立合資格專業估值師行。

截至二零二二年十二月三十一日止年度，概無確認已完成投資物業項下的使用權資產及租賃負債（二零二一年：於租賃開始日期，使用權資產及租賃負債均為人民幣77,386,000元）。於二零二二年十二月三十一日，根據分租出租的投資物業賬面值為人民幣259,430,000元（二零二一年：人民幣308,580,000元）。截至二零二二年十二月三十一日止年度，來自分租該等物業的收益為人民幣37,646,000元（二零二一年：人民幣39,986,000元），而該等物業的公允價值虧損為人民幣49,150,000元（二零二一年：公允價值收益人民幣52,994,000元），該等公允價值虧損於損益中確認。

就已完成投資物業而言，該估值乃依據收入資本化法及直接比較法進行。就收入資本化法而言，物業內所有可出租單位的市值租金乃參照可出租單位所取得的租金以及區內類似物業的其他租賃進行評估。採用之資本化比率乃參照估值師就該區類似物業所觀察的收益率釐定，並根據估值師對個別物業特定因素的認知進行調整。直接比較法則參考可資比較市場交易，並假定可從該市場內相關交易證據對類似物業作出推斷，惟須考慮當中的可變因素。

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14. INVESTMENT PROPERTIES (continued)

For investment properties under development that are measured at fair value, the valuations have been arrived at residual approach and direct comparison approach assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The key inputs in the residual approach include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for differences in locations and other factors specific to the respective properties based on the valuer's judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuer based on its analysis of recent land transactions and market value of similar completed properties in the respective locations. Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

14. 投資物業(續)

就按公允價值計量之發展中投資物業而言，估值乃基於剩餘法及直接比較法而達致，並假設投資物業將按照發展建議完成及已取得有關建議的相關批准。剩餘法的主要輸入數據包括已完成投資物業的市值，乃參考鄰近地區類似物業的銷售憑證估計，同時，經考慮估值師判斷的不同地段的差異以及各物業的其他不同特質進行調整。發展成本亦納入考慮，包括建設成本、融資成本和專業費用及開發商的利潤率(反映估值日發展有關物業的剩餘風險和開發商將物業達致完成狀態所需的回報)，並其成本乃根據估值師對近期土地交易和不同地區類似已完成物業市場價值的分析而釐定。直接比較法則參考可資比較市場交易，並假定可根據市場內相關交易之證據就類似物業作出推斷，惟須考慮當中的可變因素。

估計投資物業的公允價值時，投資物業之目前用途為最高及最佳用途。若干投資物業的公允價值已就預付或應計經營租賃收入作出調整，以避免重複計算。

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14. INVESTMENT PROPERTIES (Continued)

14. 投資物業（續）

The major inputs used in the fair value measurement of the Group's major investment properties as at 31 December 2022 and 2021 are set out below:

於二零二二年及二零二一年十二月三十一日，本集團主要投資物業之公允價值計量所用之主要輸入數據載列如下：

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表內由本集團持有的投資物業	Fair value hierarchy 公允價值等級	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 主要不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係	Sensitivity 敏感度
Completed investment properties **已完成投資物業**					
Completed investment properties located in the Mainland China with an aggregate carrying amount of RMB13,924,565,000 (31.12.2021: RMB13,8[illegible]) 位於中國內地的已完成投資物業，賬面值為人民幣13,924,565,000元（二零二一年十二月三十一日：人民幣13,8[illegible]元）	Level 3 第三級	Income Capitalisation Approach The key inputs are: (1) Capitalisation rate; and (2) Monthly market rent. 收入資本化法 主要輸入數據如下： (1) 資本化比率；及 (2) 每月租金。	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property and prevailing market condition, of a range from 2.0% to 6.0% (31.12.2021: 1.5% to 6.0%). 資本化比率經計及租金收入潛力、物業性質及當前市況，資本化比率為2.0%至6.0%（二零二一年十二月三十一日：1.5%至6.0%）。	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公允價值越低。	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. 所用資本化比率小幅上升將導致公允價值大幅降低，反之亦然。
			Monthly market rent, taking into account the completion time, location, and individual factors, such as frontage and size, between the comparables and the property, of an average of a range from RMB12 to RMB664 (31.12.2021: from RMB7 to RMB511) per square meter ("sqm") per month on gross floor area basis. 市場月租經計及可資比較物業與物業之竣工時間、位置及個別因素（如臨街面及面積）後，按建築面積基準每月每平方米（「平方米」）平均介乎人民幣12元至人民幣664元（二零二一年十二月三十一日：人民幣7元至人民幣511元）。	The higher the monthly market rent, the higher the fair value. 市場月租越高，公允價值越高。	A significant increase in the monthly market rent used would result in a significant increase in fair value, and vice versa. 所用市場月租大幅上升將導致公允價值大幅增加，反之亦然。

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14. INVESTMENT PROPERTIES (Continued) 14. 投資物業（續）

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表內由本集團持有的投資物業	Fair value hierarchy 公允價值等級	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 主要不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係	Sensitivity 敏感度
Completed investment properties located in the Mainland China with an aggregate carrying amount of RMB2,007,400,000 (31.12.2021: RMB1,991,040,000) 位於中國內地的已竣工投資物業，賬面總值為人民幣2,007,400,000元（二零二一年十二月三十一日：人民幣1,991,040,000元）	Level 3 第三級	Direct Comparison Approach The key input is: Selling price per sqm 直接比較法 主要輸入數據如下：每平方米銷售價格	Selling prices per sqm based on market observable transactions of similar properties, of a range from RMB24,000 to RMB85,013 (31.12.2021: from RMB24,000 to RMB85,013) per sqm on gross floor area basis. 根據相似物業的可觀察市場交易數據得出的每平方米銷售價格，以建築面積為基準每平方米介乎人民幣24,000元至人民幣85,013元（二零二一年十二月三十一日：人民幣24,000元至人民幣85,013元）。	The higher the selling prices per sqm, the higher the fair value. 每平方米銷售價格越高，公允價值越高。	A significant increase in the selling prices per sqm used would result in a significant increase in fair value, and vice versa. 每平方米銷售價格大幅增加將導致公允價值大幅增加，反之亦然。
Completed investment properties located in Hong Kong with an aggregate carrying amount of RMB7,997,715,000 (31.12.2021: RMB7,920,091,000) 位於香港的已竣工投資物業，賬面總值為人民幣7,997,715,000元（二零二一年十二月三十一日：人民幣7,920,091,000元）	Level 3 第三級	Income Capitalisation Approach The key inputs are: (1) Capitalisation rate; and (2) Monthly market rent. 收入資本化法 主要輸入數據如下：(1) 資本化比率；及 (2) 每月市場租金。	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of 2.6% (31.12.2021: 2.6%). 經計及租金收入潛力的資本化、物業性質及當前市況，資本化比率為2.6%（二零二一年十二月三十一日：2.6%）。	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公允價值越低。	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. 所用資本化比率小幅增加將導致公允價值大幅減少，反之亦然。
			Monthly market rent, taking into account the completion time, location, and individual factors, such as frontage and size, between the comparables and the property, at an average of a range from RMB210 to RMB490 (31.12.2021: RMB280 to RMB310) per sqm per month on gross floor area basis. 經計及可資比較物業與該物業之間的竣工時間、位置及個別因素（如臨街面及面積），以建築面積為基準每平方米每月介乎人民幣210元至人民幣490元（二零二一年十二月三十一日：人民幣280元至人民幣310元）。	The higher the monthly market rent, the higher the fair value. 市場月租越高，公允價值越高。	A significant increase in the monthly market rent used would result in a significant increase in fair value, and vice versa. 所用市場月租大幅增加將導致公允價值大幅增加，反之亦然。

14. INVESTMENT PROPERTIES (Continued)

14. 投資物業（續）

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表內由本集團持有的投資物業	Fair value hierarchy 公允價值等級	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 主要不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係	Sensitivity 敏感度
Completed investment properties located in Cambodia with an aggregate carrying amount of RMB598,955,000 (31.12.2021: RMB701,327,000) 位於柬埔寨的已完成投資物業，賬面總值為人民幣598,955,000元（二零二一年十二月三十一日：人民幣701,327,000元）	Level 3 第三級	Income Capitalisation Approach The key inputs are: (1) Capitalisation rate; and (2) Monthly market rent. 收入資本化法 主要輸入數據如下： (1) 資本化比率；及 (2) 市場月租。	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of a range from 8.75% to 9.75% (31.12.2021: 8.5% to 9.5%). 經計及資本化租金收入潛力、物業性質及當前市況，資本化比率為8.75%至9.75%（二零二一年十二月三十一日：8.5%至9.5%）。	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公允價值越低。	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. 所用資本化比率小幅增加將導致公允價值大幅降低，反之亦然。
			Monthly market rent, taking into account the composition rate, location, and individual factors, such as frontage and size, between the comparables and the property, at an average of a range from RMB101 to RMB115 (31.12.2021: RMB97 to RMB110) per sqm per month on gross floor area basis. 市場月租經計及可資比較物業與物業間之[illegible]、地點及個別因素（如臨街及面積）等因素，以建築面積為基準每平方米平均介乎人民幣101元至人民幣115元（二零二一年十二月三十一日：人民幣97元至人民幣110元）。	The higher the monthly market rent, the higher the fair value. 市場月租越高，公允價值越高。	A significant increase in the monthly market rent used would result in a significant increase in fair value, and vice versa. 所用市場月租大幅增加將導致公允價值大幅增加，反之亦然。

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14. INVESTMENT PROPERTIES (Continued)
14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表內由本集團持有的投資物業	Fair value hierarchy 公允價值等級	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 主要不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係	Sensitivity 敏感度
Investment properties under development that are measured at fair value as at 31 December 2022 **於二零二二年十二月三十一日按公允價值計值之發展中投資物業**					
Investment properties under development located in the Mainland China with an aggregate carrying amount of RMB585,600,000 (31.12.2021: RMB353,000,000)	Level 3	Residual Approach The key inputs were: (1) Gross development value; and (2) Developer's profit margin	Gross development value on completion basis, taking into account the completion time, location, and individual factors, such as frontage and size, between the comparable and the property, of RMB986,100,000 Developer's profit margin, taking into account the comparable land transactions and progress of the property, of a range from 12% to 15%.	The higher the gross development value, the higher the fair value.	A significant increase in gross development value used would result in a significant increase in fair value, and vice versa.
位於中國內地的發展中投資物業,賬面總值為人民幣[illegible]元(二零二一年十二月三十一日:人民幣353,000,000元)	第三級	餘值法 主要輸入數據如下: (1) 總開發價值;及 (2) 開發商利潤率。	[illegible]人民幣986,100,000元。 [illegible]介乎12%至15%。	總開發價值越高,公允價值越高。	[illegible]
		(31.12.2021: Direct Comparison Approach The key input is: Selling price per sqm)	(31.12.2021: Selling prices per sqm based on market observable transactions of similar properties, of a range from RMB7,700 to RMB8,500 per sqm on gross floor area basis.)	(31.12.2021: The higher the selling prices per sqm, the higher the fair value.)	(31.12.2021: A significant increase in the selling prices per sqm used would result in a significant increase in fair value, and vice versa.)
		(二零二一年十二月三十一日:直接比較法 主要輸入數據如下:每平方米售價)	(二零二一年十二月三十一日:[illegible])	(二零二一年十二月三十一日:[illegible])	(二零二一年十二月三十一日:[illegible])

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14. INVESTMENT PROPERTIES (continued)
14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表內由本集團持有的投資物業	Fair value hierarchy 公允價值等級	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 主要不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係	Sensitivity 敏感度
Investment properties under development located in the Mainland China with an aggregate carrying amount of RMB440,882,000 (31.12.2021: RMB330,076,000) [illegible]	Level 3 第三級	Residual Approach The key inputs were: (1) Gross development value and (2) Developer's profit margin. 剩餘法 [illegible]	Gross development value on completion basis, taking into account the completion time, location, and individual factors, such as frontage and size, between the comparable and the property, of RMB1,543,180,000 (2021: RMB773,316,000). [illegible]	The higher the gross development value, the higher the fair value. [illegible]	A significant increase in gross development value used would result in a significant increase in fair value, and vice versa. [illegible]
			Developer's profit margin, taking into account the comparable land transactions and progress of the property, of a range from 12% to 15% (2021: from 12% to 15%). [illegible]	The higher the developer's profit margin, the lower the fair value. [illegible]	A significant increase in developer's profit margin used would result in a significant decrease in fair value, and vice versa. [illegible]
Investment properties under development located in the Mainland China with an aggregate carrying amount of RMB15,023,300,000 (31.12.2021: RMB4,060,400,000) [illegible]	Level 3 第三級	Direct Comparison Approach The key inputs were: (1) Selling price per sqm; and (2) The risk discount factor 直接比較法 [illegible]	Selling prices per sqm based on market observable transactions of similar properties, of a range from RMB33,708 to RMB40,394 (2021: RMB33,007 to RMB38,348) per sqm on gross floor area basis. [illegible]	The higher the selling prices per sqm, the higher the fair value. [illegible]	A significant increase in the selling prices per sqm used would result in a significant increase in fair value, and vice versa. [illegible]
			The risk discount factor, taking into account the signing completion rate of relocation agreement with original residents and the expected time to complete the housing demolition, relocation and settlement. [illegible]	The higher the risk discount factor, the lower the fair value. [illegible]	A significant increase in risk discount factor used would result in a significant decrease in fair value, and vice versa. [illegible]

There were no transfers in or out of Level 3 during both years.

於兩個年度內,第三級並無轉入或轉出。

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15. PROPERTY, PLANT AND EQUIPMENT
15. 物業、廠房及設備

		Freehold land in USA 美國永久業權土地 RMB'000 人民幣千元	Hotel property in USA 美國酒店物業 RMB'000 人民幣千元	Leasehold land and buildings in HK 香港租賃土地及樓宇 RMB'000 人民幣千元	Leasehold land and buildings in the Mainland China 中國內地租賃土地及樓宇 RMB'000 人民幣千元	Building improvements 樓宇裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Machinery and electronic equipment and others 機器及電子設備及其他 RMB'000 人民幣千元	Computer software, furniture and fixtures 計算機軟件、傢俬及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本										
At 1 January 2021	於二零二一年一月一日	15,757	224,524	520,489	401,205	79,788	25,629	30,594	26,104	2,151	1,335,441
Exchange adjustments	匯兌調整	(259)	(1,950)	–	–	–	(3)	–	(73)	–	(2,288)
Additions	添置					–	644	5,491	2,594	1,353	10,082
Transfer upon completion	於完成後轉撥	–	–	–	–	1,622	–	–	–	(1,622)	–
Derecognised on disposal of a subsidiary	出售一間附屬公司時終止確認	–	–	–	(28,893)	–	–	–	–	–	(28,893)
Disposals/written off	出售／撇銷	–	–	–	–	–	(1,608)	(373)	–	–	(1,589)
At 31 December 2021	於二零二一年十二月三十一日	15,508	222,564	520,489	372,300	81,380	24,646	35,688	28,498	1,832	1,302,475
Exchange adjustment	匯兌調整	1,426	18,770						262		20,458
Additions	添置	–	–	–	–	–	652	1,457	1,708	16	4,194
Transfer upon completion	於完成後轉撥	–	–	–	–	–	–	–	888	(888)	–
Transfer from investment properties (Note 24)	由投資物業轉撥(附註24)	–	–	78,103	–	–	–	–	–	–	78,103
Transfer to investment properties (Note 24)	轉撥至投資物業(附註24)	–	–	–	(18,877)	–	–	–	–	–	(18,877)
Disposals/written off	出售／撇銷	–	–	–	–	–	–	(2,083)	(1,523)	–	(3,607)
At 31 December 2022	於二零二二年十二月三十一日	16,934	233,564	598,594	353,508	81,380	25,278	35,803	30,683	1,058	1,384,943
DEPRECIATION	折舊										
At 1 January 2021	於二零二一年一月一日	–	37,586	28,572	229,091	40,441	21,080	27,265	22,501	–	284,885
Exchange adjustments	匯兌調整	–	(865)	–	–	–	(5)	–	(48)	–	(918)
Provided for the year	年度撥備	–	9,727	13,507	17,508	14,085	7,011	3,566	3,005	–	71,823
Eliminated on disposal of a subsidiary	出售一間附屬公司時對銷	–	–	–	(18,275)	–	–	–	–	–	(18,272)
Eliminated on disposal/written off	出售／撇銷時對銷	–	–	–	–	–	(1,368)	(366)	–	–	(1,724)
At 31 December 2021	於二零二一年十二月三十一日	–	46,606	41,743	213,097	54,704	26,496	29,634	25,503	–	[illegible]
Exchange adjustment	匯兌調整	–	3,798	–	–	–	–	–	222	–	4,040
Provided for the year	年度撥備	–	10,246	23,528	8,508	16,702	2,836	3,860	3,395	–	69,478
Transfer to investment properties (Note 24)	轉撥至投資物業(附註24)	–	–	–	16,283	–	–	–	–	–	16,283
Elimination on disposal/written off	出售／撇銷時對銷	–	–	–	–	–	–	(2,071)	(1,227)	–	(3,298)
At 31 December 2022	於二零二二年十二月三十一日		61,331	78,879	177,589	71,022	30,065	29,903	27,394		523,525
CARRYING VALUES	賬面值										
At 31 December 2022	於二零二二年十二月三十一日	15,934	174,533	519,715	196,256	9,728	1,229	5,900	2,271	1,058	857,238
At 31 December 2021	於二零二一年十二月三十一日	15,508	154,440	405,225	175,208	26,74	4,350	4,149	2,992	1,832	853,602

15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備（續）

The carrying amounts of owner-occupied leasehold land and buildings situated in the Mainland China and Hong Kong ("HK"), at the end of the reporting period included both the leasehold land and building elements in property, plant and equipment, as in the opinion of the directors of the Company, allocations of the carrying amounts between the leasehold land and buildings elements cannot be made reliably.

由於本公司董事認為無法準確作出兩項土地與樓宇部分的分配，報告期末則業主佔用位於中國內地及香港（「香港」）之自用租賃土地及樓宇計入物業、廠房及設備內的租賃土地及樓宇中。

The above items of property, plant and equipment, except for freehold land in USA and construction in progress, are depreciated on a straight-line basis at the following rates per annum:

上文所述之物業、廠房及設備項目（位於美國之永久業權土地及在建工程除外）乃以直線法按以下年率折舊：

Hotel property in USA	5% to 10%
Leasehold land and buildings in the Mainland China	Over the shorter of the term of the lease, or 2% to 5%
Leasehold land and buildings in HK	Over the shorter of the term of the lease, or 2% to 5%
Building improvements	10% to 33⅓%
Motor vehicles	20% to 25%
Machinery and electronic equipment and others	10% to 33⅓%
Computer software, furniture and fixtures	20% to 33⅓%

美國酒店物業	5%至10%
位於中國內地之租賃土地及樓宇	租賃期或2%至5%（以較短者為準）
位於香港之租賃土地及樓宇	租賃期或2%至5%（以較短者為準）
樓宇裝修	10%至33⅓%
汽車	20%至25%
機器及電子設備及其他	10%至33⅓%
計算機軟件、傢俬及裝置	20%至33⅓%

16. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE

16. 於一間合營公司的權益／應收一間合營公司款項

		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
Cost of investment in a joint venture	於一間合營公司之投資成本	(a)	**9,520**	9,520
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後利潤及其他全面收益，扣除收取之股息		**(3,468)**	(3,466)
			6,052	6,054
Amount due from a joint venture	應收一間合營公司款項	(b)	**522,318**	522,318

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16. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE (Cont'd)
16. 於一間合營公司的權益／應收一間合營公司款項（續）

Notes:

附註：

(a) Particulars of a joint venture as at 31 December 2022 and 2021 are as follows:

(a) 於二零二二年及二零二一年十二月三十一日一間合營公司的詳情如下：

Company name 公司名稱	Form of business nature 業務性質	Place of establishment and operation 成立及營業地點	Paid-up capital 繳足股本 RMB'000 人民幣千元	Proportion of voting right and percentage of interest held 投票權及所佔權益百分比之比例	Principal activity 主要業務
Shenzhen Anyuan Industrial Development Co., Ltd. ("Anyuan") (深圳市安元實業發展有限公司) 深圳市安元實業發展有限公司（「安元」）	Established 成立	Mainland China 中國內地	23,800 23,800	40% (2021: 40%) 40%（二零二一年：40%）	Property development 物業發展

(b) Amount due from a joint venture represents advances to a joint venture which is unsecured, interest free and has no fixed repayment terms. In the opinion of the directors of the Company, the settlement of the advances is neither planned nor likely to occur in the foreseeable future.

(b) 應收一間合營公司款項指向合營公司作出的墊款，該款項為無抵押、免息及無固定還款期。本公司董事認為，該款項[illegible]計劃[illegible]，且於可見將來不太可能會發生。

16. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE (Cont'd)

16. 於一間合營公司的權益／應收一間合營公司款項（續）

Summarised financial information of Anyuan after adjusting for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below.

下文披露安元已就會計政策的任何差異而調整的財務資料概要，以及與綜合財務報表賬面值的對賬。

		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
Non-current assets	非流動資產	**29**	29
Current assets	流動資產	**558,018**	557,823
Current liabilities	流動負債	**(542,918)**	(542,718)
Included in the above amounts are:	計入上述款項：		
Properties under development for sale	發展中待售物業	**439,902**	439,702
Cash and cash equivalents	現金及現金等價物	**98,005**	98,010
Amount due to a shareholder	應付一名股東款項	**522,318**	522,318
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	**5**	5

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

以上財務資料概要與於綜合財務報表確認之合營公司權益賬面值之對賬：

		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
Net assets of Anyuan	安元資產淨值	**15,129**	15,134
Proportion of the Group's ownership interest in Anyuan	本集團於安元擁有之權益比例	**40%**	40%
Carrying amount of the Group's interest in Anyuan	本集團於安元之權益賬面值	**6,052**	6,054

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17. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17. 按公允價值計入其他全面收益之股本工具

		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
Investments in:	於下列各項之投資：		
– Equity securities listed in the Mainland China (*Note 1*)	－於中國內地上市之股權證券（*附註1*）	**336,992**	406,557
– Equity interests in certain unlisted companies (*Note 2*)	－於若干非上市公司之股權（*附註2*）	**34,071**	43,866
		371,063	450,423

Notes:

Note 1: The above listed equity investment represents 0.4% equity interests in an entity listed in the Mainland China.

Note 2: The amount represent 10% unlisted equity interests in a bank in the PRC and 1% equity interest in a fund management company in the PRC.

These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instrument as FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising their performance potential in the long run.

附註：

附註1： 上述上市股權投資指於一間中國內地上市公司之0.4%股權。

附註2： 該金額指於一間中國銀行之10%非上市股權及一間中國基金管理公司之1%股權。

該等投資並非持作買賣，而是就長期策略用途持有。由於本公司董事認為於損益確認該等投資之公允價值短期波動並不符合本集團長期持有該投資及於長遠實現其表現潛力之策略，故彼等已選擇將該等股本工具之投資指定為按公允價值計入其他全面收益。

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18. DEFERRED TAX

18. 遞延稅項

The movements in deferred tax assets (liabilities) arising from temporary differences are as follows:

暫時性差異產生的遞延稅項資產(負債)的變動如下:

		Tax losses 稅項虧損 RMB'000 人民幣千元	Withholding tax for undistributed profits 未分配利潤的預扣稅 RMB'000 人民幣千元	Valuation of investment properties 投資物業估值 RMB'000 人民幣千元	Accelerated tax depreciation 加速稅項折舊 RMB'000 人民幣千元	Fair value adjustments 公允值調整 RMB'000 人民幣千元	Accrual for LAT 應計土地增值稅 RMB'000 人民幣千元	Pre-sale deposits 預售按金 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	55,686	(650,053)	(2,423,502)	(280,538)	(26,746)	394,490	84,514	(75,457)	(2,230,348)
Credit (charge) to the profit or loss (note 12)	計入損益(扣除)(附註12)	(32,513)		(680,207)	(56,263)		34,082	(67,388)	(19,637)	(799,022)
Credit to other comprehensive income	計入其他全面收益					12,438				22,435
Balance as at 31 December 2021	於二零二一年十二月三十一日之結餘	120,571	(650,053)	(3,109,605)	(336,567)	(14,308)	428,502	17,126	(95,094)	(3,006,740)
At 1 January 2022	於二零二二年一月一日	120,571	(650,053)	(3,109,605)	(336,567)	(14,308)	428,502	17,126	(95,094)	(3,006,740)
Credit (charge) to the profit or loss (note 12)	計入損益(扣除)(附註12)	31,689	(1,030,116)	668,301	(57,033)	-	(17,669)	12,403	324	(996,227)
Withholding tax paid	已付預扣稅		215,163							215,163
Charge/credit to other comprehensive income	於其他全面收益(扣除)計入			(6,226)		19,103				18,183
Balance as at 31 December 2022	於二零二二年十二月三十一日之結餘	152,260	(1,115,003)	(3,470,535)	(343,100)	5,517	410,503	33,534	(95,883)	(3,726,615)

The following is the analysis of the deferred taxation balances for financial reporting purposes:

就財務報告目的而言,遞延稅項結餘分析如下:

		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
Deferred tax assets	遞延稅項資產	**617,557**	551,812
Deferred tax liabilities	遞延稅項負債	**(4,344,172)**	(3,558,552)
		(3,726,615)	(3,006,740)

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18. DEFERRED TAX (continued)
18. 遞延稅項（續）

The EIT Law and its implementation rules impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividends distributed by the Mainland China-resident enterprises to their non-Mainland China resident corporate investors for profits earned since 1 January 2008. Under the Sino-Hong Kong Double Tax Arrangement, a qualified Hong Kong tax resident is entitled to a reduced withholding tax rate of 5% if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the Mainland China enterprise directly. Since the Group controls the quantum and timing of distribution of profits of the Group's subsidiaries in the Mainland China, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

企業所得稅法及其實施細則規定，自二零零八年一月一日起，中國內地居民企業就分派獲取溢利向非中國內地居民企業投資者分派的股息須按10%繳納預扣稅（除非根據稅務條約或安排獲減免）。根據內地和香港避免雙重徵稅安排，作為「實益擁有人」且直接持有中國內地企業25%或以上股權的合資格香港稅務居民有權按減免預扣稅稅率5%繳稅。由於本集團可控制分派本集團於中國內地的附屬公司的溢利的數量及時間，遞延稅項負債僅以有關溢利預期可於可見未來分派的數額為限作出撥備。

At 31 December 2022, the Group has unused deductible temporary difference amounted to RMB28,473,000 (2021: RMB28,429,000). No deferred tax asset has been recognised in respect of such temporary difference due to the unpredictability of future profit streams.

於二零二二年十二月三十一日，本集團有人民幣28,473,000元（二零二一年：人民幣28,429,000元）的未動用可扣減暫時差額。由於未來溢利來源的不可預測性，概無就該等暫時差額確認遞延稅項資產。

At the end of the reporting period, the Group has unused tax losses of RMB2,083,479,000 (2021: RMB1,394,919,000) available to offset against future profits. For the year ended 31 December 2022, a deferred tax asset had been recognised in respect of such tax losses amounting to RMB649,040,000 (2021: RMB506,284,000) and no deferred tax asset had been recognised in respect of the remaining tax losses of RMB1,434,439,000 (2021: RMB888,635,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of RMB350,878,000 (2021: RMB203,024,000) will expire in the following years ending 31 December 2022, other losses may be carried forward indefinitely.

於報告期末，本集團有可供抵銷未來溢利之未動用稅項虧損為人民幣2,083,479,000元（二零二一年：人民幣1,394,919,000元）。截至二零二二年十二月三十一日止年度，已就該等虧損人民幣649,040,000元（二零二一年：人民幣506,284,000元）確認遞延稅項資產。由於未來溢利來源不可預測，概無就其餘稅項虧損人民幣1,434,439,000元（二零二一年：人民幣888,635,000元）確認遞延稅項資產。未確認之稅項虧損包括虧損人民幣350,878,000元（二零二一年：人民幣203,024,000元）將於以下截至二零二二年十二月三十一日止之年度屆滿，其他虧損可無限期結轉：

		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
2023	二零二三年	285	1,216
2024	二零二四年	13,929	13,422
2025	二零二五年	81,575	81,575
2026	二零二六年	106,811	106,811
2027	二零二七年	148,278	
		350,878	203,024

18. DEFERRED TAX (continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. The PRC withholding tax is applicable to dividends payable to investors that are "non-PRC tax resident enterprises", which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries in respect of profits earned from 1 January 2008 onwards to non-PRC tax resident group entities shall be subject to the withholding income tax at 5%, if applicable. As at 31 December 2022, the aggregate amount of temporary differences associated with undistributed earnings of the PRC subsidiaries amounted to RMB16,955,567,000 (2021: RMB17,150,718,000). Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB14,655,567,000 (2021: RMB16,489,718,000) as the Group has set aside such fund for the business development in the PRC and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

18. 遞延稅項（續）

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司賺取之溢利所宣派的股息須徵收預扣稅。中國預扣稅適用於應付予屬「非中國稅務居民企業」之投資者之股息，該等投資者於中國並無機構或營業地點，或設有該等機構或營業地點，但相關收入實際上與該等機構或營業地點無關，惟僅以相關股息乃源自中國為限。在該等情況下，中國附屬公司就自二零零八年一月一日起賺取之溢利向非中國稅務居民集團實體宣派之股息須按5%之稅率（倘適用）繳付預扣所得稅。於二零二二年十二月三十一日，與中國附屬公司未分派盈利有關之暫時差異總額為人民幣16,955,567,000元（二零二一年：人民幣17,150,718,000元）。遞延稅項並無於綜合財務報表中就中國附屬公司累計溢利應佔暫時差額人民幣14,655,567,000元（二零二一年：人民幣16,489,718,000元）計提撥備，此乃由於本集團已[illegible]中國發展業務，且可控制暫時差額之撥回時間，而暫時差額於可預見將來可能不會撥回。

19. PROPERTIES UNDER DEVELOPMENT FOR SALE

Included in the properties under development for sale as at 31 December 2022 is carrying value of RMB41,207,735,000 (2021: RMB39,885,564,000) which represents the carrying value of the properties expected to be realised after twelve months from the end of the reporting period. The Group's properties under development for sale are mainly situated in the Mainland China and Hong Kong.

19. 發展中待售物業

於二零二二年十二月三十一日，發展中待售物業之賬面值為人民幣41,207,735,000元（二零二一年：人民幣39,885,564,000元），乃預期於報告期末起計十二個月後方變現之物業賬面值。本集團之發展中待售物業主要位於中國內地及香港。

Analysis of leasehold lands:

租賃土地之分析：

		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
Carrying amount	賬面值	**4,880,421**	5,108,055
Total cash outflow	現金流出總額	**828,790**	1,057,081
Additions	添置	**7,036**	2,159,359

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2022 and 2021.

租賃土地之賬面值乃按成本減任何累計折舊及任何減值虧損計量。剩餘價值釐定為租賃土地部分之估計出售價值。經計及於二零二二年及二零二一年十二月三十一日之估計剩餘價值，概無就租賃土地計提折舊費用。

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20. PROPERTIES HELD FOR SALE 20. 待售物業

The Group's properties held for sale are situated in the Mainland China.

本集團待售物業位於中國內地。

Analysis of leasehold lands:

租賃土地之分析：

		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
Carrying amount	賬面值	**331,724**	327,208

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2022 and 2021.

租賃土地之賬面值乃按成本減任何累計折舊及任何減值虧損計量。殘值被釐定為租賃土地部分之估計出售價值。經計及於二零二二年及二零二一年十二月三十一日之估計殘值，租賃土地並無計提折舊費用。

21. ACCOUNTS RECEIVABLE 21. 應收賬款

		2022 二零二二年 RMB'000 人民幣千元	2021 二零一一年 RMB'000 人民幣千元
Accounts receivable from:	應收款項來自：		
- Contracts with customers	－客戶合約	**41,360**	25,089
- Lease receivables	－經營租賃應收款項	**165,819**	124,503
Accounts receivable	應收賬款	**207,179**	149,592
Less: Allowance for credit losses	減：信貸虧損撥備	**(146,488)**	(110,103)
		60,691	39,489

As at 1 January 2021, trade receivables from contracts with customers amounted to RMB16,719,000.

於二零二一年一月一日，來自客戶合約之貿易應收款項為人民幣16,719,000元。

21. ACCOUNTS RECEIVABLE (continued)

Accounts receivable represent receivables arising from sales of properties, rental income from leasing properties and comprehensive services (including hotel operation and property management). For the receivables arising from sales of properties, they are due for settlement in accordance with the terms of the relevant sales and purchase agreements. For the receivables arising from rental income from leasing properties, monthly rents are normally received in advance and sufficient rental deposits are held to minimise credit risk. For accounts receivable generated from hotel operation, the credit term is payable on demand. For accounts receivable generated from property management, receivable generally have credit terms of 30 to 60 days (2021: 30 to 60 days). All accounts receivable are denominated in RMB. The ageing analysis of the Group's accounts receivable, based on invoice dates for rental income from leasing properties and comprehensive services and the terms of relevant sales and purchases agreements for sales of properties, is as follows:

21. 應收賬款（續）

應收賬款指銷售物業、租賃物業的租金收入及綜合服務（包括酒店營運及物業管理）的應收款項。就銷售物業產生的應收賬款而言，該等款項乃根據相關買賣協議條款到期支付。就租賃物業的租金收入產生的應收款項而言，每月租金通常預先收取，並持有充足的租金按金以減低信貸風險。就酒店營運產生的應收賬款而言，信貸期乃須按要求支付。就物業管理所得的應收賬款的信貸期一般為30至60天（二零二一年：30至60天）。所有應收賬款均以人民幣計值。本集團應收賬款的賬齡分析（根據租賃物業的租金收入及綜合服務發票日期以及相關物業銷售買賣協議條款）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
Within 1 month	1個月內	**41,367**	27,183
1 to 12 months	1至12個月	**18,734**	8,497
13 to 24 months	13至24個月	**590**	3,909
		60,691	39,589

As at 31 December 2022, included in the Group's accounts receivable balance are debtors with aggregate carrying amount of RMB19,324,000 (2021: RMB12,306,000) which are past due as at the reporting date. For balance of RMB2,718,000 (2021: RMB7,079,000) has been past due 90 days or more, it is not considered as in default due to the long-term/on-going relationship and good repayment record of the counterparties. The Group does not hold any collateral over those balances.

於二零二二年十二月三十一日，計入本集團應收賬款結餘之款項為賬面總值為人民幣19,324,000元（二零二一年：人民幣12,306,000元）之應收款項，於報告日已逾期。由於與交易方長期／持續合作及過往良好還款記錄，其中逾期90日或以上之結餘人民幣2,718,000元（二零二一年：人民幣7,079,000元）並未被視為違約。本集團並無就該等結餘持有任何抵押品。

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21. ACCOUNTS RECEIVABLE (continued) 21. 應收賬款(續)

The movement in the allowance for credit losses is as follows:

信貸虧損撥備變動如下：

		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
At 1 January	於一月一日	**110,103**	41,230
Impairment loss recognised, net	已確認減值虧損淨額	**36,385**	68,873
At 31 December	於十二月三十一日	**146,488**	110,103

For the years ended 31 December 2022 and 2021, the Group applies the HKFRS 9 simplified approach to measure ECL for accounts receivable based on lifetime ECL. Accounts receivable have been grouped based on shared credit risk characteristics and the historical observed default rates have been adjusted by forward looking estimates.

截至二零二二年及二零二一年十二月三十一日止年度，本集團應用香港財務報告準則第9號的簡化方法按照存續期預期信貸虧損計量應收賬款的預期信貸虧損。應收賬款已根據共同信貸風險特徵及歷史觀察違約率分組，並就前瞻性估計調整。

22. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES 22. 已付按金、預付款項及其他應收款項

		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
Deposits paid and prepayments	已付按金及預付款項	(a)	**2,453,972**	2,185,011
Other receivables	其他應收款項		**179,012**	160,117
Amounts due from related parties	應收關聯人士款項	(b)	**203,789**	233,775
Amounts due from non-controlling interests	應收非控股權益款項	(c)	**1,148,533**	13,006
Total	總計		**3,985,306**	2,598,909

Notes:

(a) The balance mainly represents prepaid construction costs of RMB1,292,116,000 (2021: RMB1,249,418,000) to the contractors for the Group's property development projects, urban renewal service prepayment of RMB575,279,000 (2021: RMB305,199,000) to an independent third party for the Group's urban renewal projects, and prepaid contract costs amounted to RMB59,802,000 (2021: RMB10,078,000).

(b) Amounts due from related parties, in which the ultimate controlling party has beneficial interests, are non-trade nature, unsecured, interest free and repayable on demand.

(c) The balance as at 31 December 2022 mainly presented the remaining consideration receivables to be received from a non-controlling interest of RMB1,135,652,000 arising from the disposal of 8% of equity interest in Shenzhen Sida Industrial Co., Limited, a subsidiary of the Group. Such amount has been settled subsequent to the end of reporting period. In addition, amount due from non-controlling interests amounting to RMB10,006,000 (2021: RMB10,131,000) is secured by equity interests held by the non-controlling party, interest bearing at 6.37% (2021: 6.37%) per annum and repayable on demand. Remaining balance of amount due from non-controlling interests is non-trade nature, unsecured, interest-free and repayable on demand.

附註：

(a) 該結餘主要為就本集團物業開發項目向承包商支付之預付建築成本人民幣1,292,116,000元(二零二一年：人民幣1,249,418,000元)、就本集團城市更新項目向獨立第三方作出之城市更新服務預付款人民幣575,279,000元(二零二一年：人民幣305,199,000元)，以及預付合約成本人民幣59,802,000元(二零二一年：人民幣10,078,000元)。

(b) 應收關聯人士款項(最終控股方於其中擁有實益權益)屬非貿易性質、無抵押、免息及須按要求償還。

(c) 於二零二二年十二月三十一日之結餘主要為出售本集團附屬公司深圳市[illegible]實業有限公司8%股權產生之應向非控股權益收取之剩餘代價人民幣1,135,652,000元。該款項已於報告期後結清。此外，應收非控股權益款項人民幣10,006,000元(二零二一年：人民幣10,131,000元)以非控股權益持有之股權作抵押，按年利率6.37%(二零二一年：6.37%)計息及須按要求償還。應收非控股權益款項之餘下結餘屬非貿易性質、無抵押、免息及須按要求償還。

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23. RESTRICTED BANK DEPOSITS
23. 受限制銀行存款

		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
Pledged bank deposits for bank loans	就銀行借款質押的銀行存款	**1,078,426**	2,547,603
Funds under regulation by banks for specific purposes	受銀行監管作特定用途的資金	**801,350**	628,871
Pledged bank deposits for mortgage *(Note)*	就按揭質押的銀行存款*(附註)*	**146,385**	196,683
Performance deposits for construction contracts	建築合約的履約保證金	**1,437**	4,184
Others	其他	**7,472**	2,679
		2,035,070	3,380,020
Classified as:	分類為：		
Current	流動	**1,671,732**	2,840,020
Non-current	非流動	**363,338**	540,000
		2,035,070	3,380,020

The effective interest rates of restricted bank deposits are in the range of 0.01% to 3.03% (2021: 0.01% to 3.58%) per annum. The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

受限制銀行存款實際年利率介乎0.01%至3.03%（二零二一年：0.01%至3.58%）。該等已抵押銀行存款將於償還相關銀行借款後解除。

Note: The balance represents bank deposits pledged to secure the mortgage granted to buyers of properties.

附註： 該結餘指為擔保授予物業買家的按揭而抵押的銀行存款。

24. BANK BALANCES AND CASH
24. 銀行結餘及現金

As at 31 December 2022, included in bank balances and cash was a fixed deposit of nil (2021: RMB261,500,000) with original maturity period of more than three months but within one year.

於二零二二年十二月三十一日，銀行結餘及現金包括原到期日為多於三個月但少於一年之定期存款為零（二零二一年：人民幣261,500,000元）。

Bank balances carry interest at market rates which range from 0.30% to 2.68% (2021: 0.01% to 2.26%).

銀行結餘按市場利率計息，利率介乎0.30%至2.68%（二零二一年：0.01%至2.26%）。

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26. ACCOUNTS PAYABLE
26. 應付賬款

Accounts payable mainly represents amounts due to contractors and government authorities. Payment to contractors is made by reference of progress of the respective construction work and agreed milestones. Payment to government authorities is made by reference to the agreed milestones for payment of land premium.

應付賬款主要指應付承包商及政府機關的款項。應付承包商款項須參考有關建設工程進度及協定里程碑作出。應付政府機關款項參考有關支付土地溢價的協定里程碑作出。

		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
Accounts payable	應付賬款	**5,449,855**	3,642,441

The following is an ageing analysis of accounts payable presented based on the invoice date:

應付賬款按發票日期呈列的賬齡分析呈列如下：

		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
Within 1 month	1個月內	**4,233,541**	2,678,954
1 to 12 months	1至12個月	**1,021,857**	770,407
13 to 24 months	13至24個月	**122,773**	115,396
Over 24 months	超過24個月	**71,684**	77,684
		5,449,855	3,642,441

The average credit period for purchase of construction materials ranged from six months to one year.

購買建築材料的平均信貸期為六個月至一年不等。

26. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

26. 應計費用、已收按金及其他應付款項

		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
Rental deposits received	已收租金按金		188,957	212,209
Receipts in advance	預收款項	(a)	992	7,478
Other payables and accruals	其他應付款項及應計費用		630,724	601,484
Amounts due to related parties	應付關聯方款項	(b)	1,570,860	1,101,720
Amounts due to non-controlling interests	應付非控股權益款項	(c)	2,099	2,453
			2,393,632	1,925,344

Notes:

(a) As at 31 December 2022 and 2021, receipts in advance consist of rental considerations received in advance from tenants.

(b) Amounts due to related parties, in which the ultimate controlling party has beneficial interests, are non-trade nature, unsecured, interest-free and repayable on demand.

(c) Amounts due to non-controlling interests are non-trade nature, unsecured, interest-free and repayable on demand.

附註：

(a) 於二零二二年及二零二一年十二月三十一日，預收款項包括提前從租戶收取之租金代價。

(b) 應付關聯方款項（最終控股方於其中擁有實益權益）屬非交易性質、無抵押、免息及須應要求償還。

(c) 應付非控股權益款項屬非交易性質、無抵押、免息及須應要求償還。

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27. CONTRACT LIABILITIES　27. 合同負債

		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
Sales of properties	物業銷售	**2,879,294**	1,354,922
Hotel operation and property management service	酒店營運及物業管理服務	**7,992**	4,016
		2,887,286	1,358,938

The significant increase in contract liabilities in the current year was mainly due to the advances received from customers in relation to sales of properties resulting an increase in contract liabilities of RMB2,557 million.

本年度合同負債大幅增加乃主要由於就物業銷售收取客戶之墊款導致合同負債增加人民幣2,557百萬元。

As at 1 January 2021, contract liabilities accounted to RMB1,348,932,000.

於二零二一年一月一日，合同負債為人民幣1,348,932,000元。

The following table shows how much of the revenue recognised in the respective years relates to carried-forward contract liabilities at the start of the respective years.

下表列示於各年度確認的各年度初之結轉合同負債相關之收入金額。

		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
Sales of properties	物業銷售	**1,032,658**	1,289,632
Hotel operation and property management service	酒店營運及物業管理服務	**4,016**	3,361

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28. LEASE LIABILITIES　28. 租賃負債

Lease liabilities payable　應付租賃負債：

		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
Within one year	一年內	**13,269**	17,196
Within a period of more than one year but not more than two years	為期超過一年但不超過兩年	**6,616**	14,269
Within a period of more than two years but not more than five years	為期超過兩年但不超過五年	**27,367**	21,659
Within a period of more than five years	為期超過五年	**100,027**	110,351
		147,279	164,475
Less: Amount due for settlement within 12 months shown under current liabilities	減：列入流動負債於12個月內到期償還之款項	**(13,269)**	(17,196)
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並於12個月後到期償還之款項	**134,010**	147,279

The weighted average incremental borrowing rate applied to lease liabilities is 8.73% (2021: 8.83%).

適用於租賃負債的加權平均增量借款利率為8.73%（二零二一年：8.83%）。

29. BORROWINGS　29. 借貸

		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
Borrowings comprise:	**借貸包括：**		
– Variable rate bank loans	－浮息銀行貸款	**22,759,510**	19,676,583
– Fixed rate bank loans	－固定利率銀行貸款	**1,991,483**	1,571,952
– Fixed rate other borrowings	－固定利率其他貸款	**4,120,955**	3,745,196
		28,871,948	24,993,731
Analysed as:	**分析：**		
– Secured	－有抵押	**25,149,973**	24,064,326
– Unsecured	－無抵押	**3,721,975**	929,405
		28,871,948	24,993,731

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29. BORROWINGS (continued)　29. 借貸(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
Borrowings repayable within a period of:	借貸須於以下期間內償還		
– Within 1 year	一年內	6,036,680	5,940,796
– More than 1 year, but not exceeding 2 years	一超過一年但少於兩年	8,641,806	5,763,572
– More than 2 years, but not exceeding 5 years	一超過兩年但少於五年	10,038,151	9,768,853
– More than 5 years	一五年以後	2,014,315	2,466,800
		26,730,952	23,948,021
Borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	包含按要求償還條款之借貸(列入流動負債)，惟須於下列期間內償還		
Within 1 year	一一年內	2,140,096	858,480
– More than 1 year, but not exceeding 2 years	超過一年但少於兩年	–	187,230
Total borrowings	總借貸	28,871,048	24,993,731
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	(8,176,776)	(6,994,506)
Amount due after one year	於一年後到期之款項	20,694,272	17,999,225

All the Group's borrowings are denominated in the functional currencies of the relevant group companies (i.e. RMB, US$ and HK$) except certain bank and other borrowings amounting to RMB2,604,592,000 (2021: RMB2,419,366,000) are denominated in HK$, and RMB2,806,874,000 (2021: RMB3,293,584,000) are denominated in US$.

所有本集團借貸採用相關集團公司的功能貨幣(即人民幣、美元及港元)計值，惟若干銀行及其他借貸人民幣2,604,592,000元(二零二一年：人民幣2,419,366,000元)以港元計值及人民幣2,806,874,000元(二零二一年：人民幣3,293,584,000元)以美元計值除外。

29. BORROWINGS (cont'd)

For bank loans denominated in HK$, the effective interest rates are ranging from 3.51% to 11.00% (2021: 1.30% to 6.00%) per annum. For bank and other loans denominated in RMB, the effective interest rates are ranging from 4.85% to 19.90% (2021: 4.25% to 8.50%) per annum. For bank loans denominated in US$, the effective interest rates are ranging from 2.83% to 10.00% (2021: 1.46% to 13.75%) per annum.

As at 31 December 2022, certain secured bank loans with aggregate amount of RMB7,391,330,000 (2021: RMB5,944,586,000) and certain secured other borrowings with amount of RMB2,562,973,000 (2021: RMB2,077,473,000) are secured by the equity interests of subsidiaries of the Group (see also note 41).

As at 31 December 2022, a secured bank loan with aggregate amount of RMB244,761,000 (2021: RMB221,092,000) was secured by certain equity investment held by Mr. Wong, the ultimate controlling shareholder.

As at 31 December 2022, certain secured bank loan with aggregate amount of RMB745,000,000 (2021: RMB642,340,000) were secured by personal guarantees of Mr. Wong and Ms. Huang Jingshu, executive director and chairman of the Company.

As at 31 December 2022, certain secured bank loan with aggregate amount of RMB7,978,615,000 (2021: RMB7,283,731,000) were secured by personal guarantee of Mr. Wong.

As at 31 December 2022, certain secured bank loan with aggregate amount of RMB929,850,000 (2021: RMB734,400,000) were secured by personal guarantee of Ms. Huang Jingshu.

As at 31 December 2022, certain secured bank loan with aggregate amount of RMB3,329,210,000 (2021: RMB2,160,000,000) were secured by personal guarantee of Mr. Wong and a non-controlling interest of a subsidiary of the Group.

As at 31 December 2022, certain secured bank loan with aggregate amount of RMB537,500,000 (2021: RMB528,500,000) were secured by personal guarantees of Mr. Wong and Ms. He Yaxing, the spouse of Mr. Wong.

As at 31 December 2022, certain secured bank loan with aggregate amount of RMB223,325,000 (2021: nil) were secured by personal guarantees of Mr. Wong, Ms. Huang Jingshu and Mr. Huang Hao Yuan.

As at 31 December 2022, certain secured bank loan with aggregate amount of RMB46,000,000 (2021: nil) were secured by personal guarantee of Mr. Huang Hao Yuan.

As at 31 December 2021, a secured bank loan with aggregate amount of RMB3,106,500,000 was jointly secured by properties owned by a related company controlled by Mr. Wong, 600,000,000 convertible preference shares of the Company owned by Mr. Wong, equity interest of that related company, and certain properties of the Group. Such bank loan was repaid during the year ended 31 December 2022.

29. 借貸(續)

就以港元計值的銀行貸款而言,實際年利率介乎3.51%至11.00%(二零二一年:1.30%至6.00%)。就以人民幣計值的銀行及其他貸款而言,實際年利率介乎4.85%至19.90%(二零二一年:4.25%至8.50%)。就以美元計值的銀行貸款而言,實際年利率介乎2.83%至10.00%(二零二一年:1.46%至13.75%)。

於二零二二年十二月三十一日,若干有抵押銀行貸款總金額人民幣7,391,330,000元(二零二一年:人民幣5,944,586,000元)及若干有抵押其他借貸人民幣2,562,973,000元(二零二一年:人民幣2,077,473,000元)以本集團附屬公司之股權作抵押(請同時參閱附註41)。

於二零二二年十二月三十一日,一筆有抵押銀行貸款總金額人民幣244,761,000元(二零二一年:人民幣221,092,000元)由最終控股股東黃先生所持有之若干股權投資作抵押。

於二零二二年十二月三十一日,若干有抵押銀行貸款總金額人民幣745,000,000元(二零二一年:人民幣642,340,000元)由黃先生及本公司執行董事及主席黃敬舒女士之個人擔保作抵押。

於二零二二年十二月三十一日,若干有抵押銀行貸款總金額人民幣7,978,615,000元(二零二一年:人民幣7,283,731,000元)由黃先生之個人擔保作抵押。

於二零二二年十二月三十一日,若干有抵押銀行貸款總金額人民幣929,850,000元(二零二一年:人民幣734,400,000元)由黃敬舒女士之個人擔保作抵押。

於二零二二年十二月三十一日,若干有抵押銀行貸款總金額人民幣3,329,210,000元(二零二一年:人民幣2,160,000,000元)由黃先生之個人擔保及本集團一間附屬公司之非控股權益作抵押。

於二零二二年十二月三十一日,若干有抵押銀行貸款總金額人民幣537,500,000元(二零二一年:人民幣528,500,000元)由黃先生及黃先生之配偶何亞興女士之個人擔保作抵押。

於二零二二年十二月三十一日,若干有抵押銀行貸款總金額人民幣223,325,000元(二零二一年:無)由黃先生、黃敬舒女士及黃浩源先生之個人擔保作抵押。

於二零二二年十二月三十一日,若干有抵押銀行貸款總金額人民幣46,000,000元(二零二一年:無)由黃浩源先生之個人擔保作抵押。

於二零二一年十二月三十一日,一筆有抵押銀行貸款總金額人民幣3,106,500,000元由黃先生控制之關聯公司所擁有之物業、黃先生持有之600,000,000股本公司可換股優先股、該關聯公司之股權及本集團之若干物業作共同抵押。該銀行貸款已於截至二零二二年十二月三十一日止年度內償還。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS
30. 可換股債券及可換股債券衍生工具部分

(a) Debt component of convertible bonds
(a) 可換股債券債務部分

		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
Net carrying amount as at 1 January	於一月一日的賬面淨值	**1,462,252**	1,419,974
Interest expense	利息開支	**165,526**	193,594
Interest paid	已付利息	**(107,301)**	(114,953)
Repayment and early redemption	償還及提早贖回	**(599,313)**	–
Non-substantial modification of New CB 2018	新二零一八年可換股債券之非重大修訂	**(23,257)**	–
Exchange difference	匯兌差額	**95,357**	(36,363)
Net carrying amount as at 31 December	於十二月三十一日的賬面淨值	**993,189**	1,462,252
Less: Amount due within one year shown under current liabilities	減：流動負債項下的一年內到期之款項	**(993,189)**	(1,462,252)
Amount due after one year	於一年後到期之款項	**–**	–

(1) On 8 November 2016, the Company entered into a Convertible Bonds Subscription Agreement (the "Agreement") with an independent third party, Chance Talent Management Limited (the "CB Subscriber"). Pursuant to the Agreement, the CB Subscriber agreed to acquire the Convertible Bond (the "2018 CB") with aggregate principal amount of US$100 million (equivalent to RMB686 million) at interest rate of 5.5% per annum, payable by the Company semi-annually in arrears from the issue date, with initial conversion price of HK$2.76. The maturity date is on the second anniversary of the issue date. The 2018 CB were issued to the CB Subscriber on 18 November 2016.

The holder of the 2018 CB (the "Bondholder") has the right to convert the 2018 CB in whole or in part into shares at any time on or after the issue date of the 2018 CB up to the respective maturity date. 264,946,889 (2021: 264,946,889) new shares will be issued upon full conversion of the 2018 CB. An adjustment had been made to the conversion price from HK$2.76 to HK$2.695 on 21 July 2017 as a result of the dividends paid since the convertible bonds were issued.

(1) 於二零一六年十一月八日，本公司與一名獨立第三方Chance Talent Management Limited（「可換股債券認購人」）訂立一份可換股債券認購協議（「該協議」）。根據該協議，可換股債券認購人同意收購本金總額為1億美元（相當於人民幣6.86億元），按年利率5.5%計息的可換股債券（「二零一八年可換股債券」）（初步兌換價為2.76港元），自發行日期起的每半年末由本公司支付。到期日為發行日期起計滿兩周年。二零一八年可換股債券於二零一六年十一月十八日發行予可換股債券認購人。

二零一八年可換股債券之持有人（「債券持有人」）有權於二零一八年可換股債券發行日期當日或之後直至相關到期日止隨時將全部或部份二零一八年可換股債券轉換為股份。264,946,889股（二零二一年：264,946,889股）新股份將於二零一八年可換股債券悉數轉換後發行。因可換股債券發行而支付的股息導致於二零一七年七月二十一日兌換價由2.76港元調整至2.695港元。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(a) Debt component of convertible bonds (Cont'd)

(1) *(Cont'd)*

On 17 January 2018, the Company received a notice from the CB Subscriber, requesting for the conversion of the 2018 CB in the principal amount of US$10,000,000. Accordingly, the Company has allotted and issued 28,794,063 conversion shares to the CB Subscriber at the conversion price of HK$2.695 per conversion share.

Adjustments had been made to the conversion price from HK$2.695 to HK$2.636 as a result of allotment of ordinary shares, allotment of convertible preference shares and the dividends paid during the year ended 31 December 2018.

Adjustments had been made to the conversion price from HK$2.636 to HK$2.574 as a result of the dividends paid during the year ended 31 December 2019.

On 3 October 2018, the CB Subscriber, the Company and Mr. Wong entered into the Deed of Extension to extend the maturity date of the 2018 CB to 18 November 2020.

The 2018 CB will be redeemed on maturity at a value equal to the amount equal to the aggregate of (a) the aggregate principal amount of such outstanding 2018 CB, (b) any accrued but unpaid interest on such outstanding 2018 CB on the redemption date (other than default interest); and (c) if the sum of the amounts referred to above (a) and (b) fall short of making up an internal rate of return of 8% on the aggregate principal amount of 2018 CB, such additional amount which would make up an internal rate of 8% on the aggregate principal amount of 2018 CB.

On 18 November 2020, the CB Subscriber, the Company and Mr. Wong entered into the 2020 Deed of Extension to further extend the maturity date of the remaining outstanding 2018 CB to 18 May 2022 and amend certain terms of the 2018 CB (the "2018 CB Amendments"), including amendments to maturity date, certain amendments regarding the undertaking given by the Company to the CB Subscriber and the Bondholder. Save for the 2018 CB Amendments, all other terms and conditions of the 2018 CB shall remain in full force and effect.

30. 可換股債券及可換股債券衍生工具部分(續)

(a) 可換股債券債務部分(續)

(1) *(續)*

於二零一八年一月十七日，本公司接獲可換股債券認購人之通知，要求將本金額10,000,000美元之二零一八年可換股債券進行兌換。因此，本公司已向可換股債券認購人按每股兌換股份兌換價2.695港元配發及發行28,794,063股兌換股份。

由於截至二零一八年十二月三十一日止年度內配發普通股、配發可換股優先股及支付股息，轉換價已由2.695港元調整為2.636港元。

由於截至二零一九年十二月三十一日止年度內支付股息，轉換價已由2.636港元調整為2.574港元。

於二零一八年十月三日，可換股債券認購人、本公司與黃先生訂立延長契據，以將二零一八年可換股債券之到期日延長至二零二零年十一月十八日。

二零一八年可換股債券將於到期日按價值等同相等於下列總和之金額贖回：(a)有關未償還二零一八年可換股債券之本金總額；(b)所有有關未償還二零一八年可換股債券於贖回日期之應計但未付利息(違約利息除外)；及(c)(倘上文(a)及(b)所述金額之總和不足以令內部回報率達二零一八年可換股債券本金總額之8%)將令內部回報率達二零一八年可換股債券本金總額8%之有關額外金額。

於二零二零年十一月十八日，可換股債券認購人、本公司與黃先生訂立二零二零年延長契據，以進一步延長尚未償還二零一八年可換股債券之到期日至二零二二年五月十八日，並修訂二零一八年可換股債券之若干條款(「二零一八年可換股債券修訂」)，包括到期日之修訂、若干有關本公司向可換股債券認購人及債券持有人作出之承諾之修訂。除二零一八年可換股債券修訂外，二零一八年可換股債券之全部其他條款及條件將仍具有十足效力及作用。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(a) Debt component of convertible bonds (Cont'd)

(1) (Cont'd)

Under the 2020 Deed of Extension, the parties thereto agreed to, amongst others, the following principal amendments:

(i) the maturity date of the 2018 CB will be changed from the date falling on the fourth anniversary of the issue date to the date falling on the sixty-sixth month from the issue date;

(ii) the undertaking given by the Company to the CB Subscriber and the Bondholder that the shareholders' equity of the Company should not be less than RMB10,000,000,000 (or its equivalent in any other currency) will be changed to not less than RMB11,500,000,000 (or its equivalent in any other currency); and

(iii) the undertaking given by the Company to the CB Subscriber and the Bondholders that the ratio of the Company's total assets to shareholder's equity is not more than 3.6:1 will be changed to the ratio of the Company's total debts (excluding contract liability arising out of sale of properties) to the Company's total assets is not more than 75%.

The 2018 CB Amendments was effective on 18 November 2020. Based on the conversion price according to 2018 CB Amendment and assuming full conversion of the new Convertible Bonds (the "New 2018 CB"), an aggregate of 216,846,307 (2021: 216,846,307) new shares will be allotted and issued by the Company.

Adjustments had been made to the conversion price from HK$2.574 to HK$2.505 as a result of allotment of ordinary shares, allotment of convertible preference shares and the dividends paid during the year ended 31 December 2020.

30. 可換股債券及可換股債券衍生工具部分（續）

(a) 可換股債券負債部分（續）

(1) （續）

根據二零二零年延長契據，其訂約方同意（其中包括）下列主要修訂：

(i) 二零一八年可換股債券之到期日將由發行日期起計滿四週年當日更改為發行日期起計滿六十六個月當日；

(ii) 本公司向可換股債券認購人及債券持有人承諾本公司股東權益不應低於人民幣10,000,000,000元（或其任何其他貨幣之等值金額）將更改為不低於人民幣11,500,000,000元（或其任何其他貨幣之等值金額）；及

(iii) 本公司向可換股債券認購人及債券持有人承諾本公司總資產對股東權益比率不高於3.6:1將更改為本公司總債務（出售物業產生之合約負債除外）對本公司總資產比率不多於75%。

二零一八年可換股債券修訂於二零二零年十一月十八日生效。根據二零一八年可換股債券修訂之換股價並假設新可換股債券（「新二零一八年可換股債券」）獲悉數轉換，本公司將配發及發行合共216,846,307股（二零二一年：216,846,307股）新股份。

由於截至二零二零年十二月三十一日止年度內配發普通股、配發可換股優先股及派付股息，轉換價已由2.574港元調整為2.505港元。

30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(a) Debt component of convertible bonds (Cont'd)

(1) *(Cont'd)*

On 18 May 2022, the CB Subscriber, the Company and Mr. Wong entered into the 2022 Deed of Extension to further extend the maturity date of the remaining outstanding New CB 2018 to 18 May 2023 and amend certain terms of the New 2018 CB (the "New 2018 CB Amendments"). Save for the New 2018 CB Amendments, all other terms and conditions of the New 2018 CB shall remain in full force and effect. The New 2018 CB Amendments include but not limited to the following terms: (i) the redemption of US$20,000,000 (equivalent to approximately RMB130,896,000) of the outstanding principal amount of the New 2018 CB, together with the corresponding applicable internal rate of return pursuant to the terms and conditions of the convertible bond subscription agreement (the "CB Subscription Agreement") in an amount of US$3,116,216 (equivalent to approximately RMB20,914,000), by the Company from the CB Subscriber being completed on or before 18 May 2022, (ii) the first instalment of the administrative fee pursuant to the terms and conditions of the CB Subscription Agreement in an amount of US$375,000 (equivalent to approximately RMB2,517,000) being paid in full by the Company to the CB Subscriber on or before 18 May 2022 and (iii) the payment of the accrued interest on the New CB 2018 in an amount of US$1,909,178 (equivalent to approximately RMB12,813,000) by the Company to the CB Subscriber on or before 18 May 2022. The amendments under the 2022 Deed of Extension become effective as from 18 May 2022. Conditions above have been fulfilled during the year ended 31 December 2022.

30. 可換股債券及可換股債券衍生工具部分(續)

(a) 可換股債券債務部分(續)

(1) *(續)*

於二零二二年五月十八日，可換股債券認購人、本公司及黃先生訂立二零二二年延長契據，以進一步延長餘下未贖回新二零一八年可換股債券之到期日至二零二三年五月十八日，並修訂新二零一八年可換股債券之若干條款(「新二零一八年可換股債券修訂」)。除新二零一八年可換股債券修訂外，新二零一八年可換股債券之全部其他條款及條件將仍具有十足效力及作用。新二零一八年可換股債券修訂包括但不限於下列條款：(i)本公司根據可換股債券認購協議(「可換股債券認購協議」)之條款及條件於二零二二年五月十八日或之前完成向可換股債券認購人贖回新二零一八年可換股債券未償還本金額20,000,000美元(相當於約人民幣130,896,000元)(連同相應適用內部回報率3,116,216美元(相當於約人民幣20,914,000元))；(ii)本公司根據可換股債券認購協議之條款及條件於二零二二年五月十八日或之前向可換股債券認購人悉數支付首期行政費375,000美元(相當於約人民幣2,517,000元)；及(iii)本公司於二零二二年五月十八日或之前向可換股債券認購人支付新二零一八年可換股債券之應計利息1,909,178美元(相當於約人民幣12,813,000元)。根據二零二二年延長契據作出之修訂自二零二二年五月十八日起生效。截至二零二二年十二月三十一日止年度，上述條件已獲達成。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(a) Debt component of convertible bonds (Cont'd)

(1) (Cont'd)

Under the 2022 Deed of Extension, the parties thereto agreed to, amongst others, the following principal amendments:

(a) the payment arrangement of the administrative fee will be changed from being payable annually in arrears from the second anniversary of the issue date to the administrative fee on the outstanding principal amount of the New 2018 CB held for the relevant period being payable on 18 May 2022 and 18 November 2022; and

(b) the maturity date of the New 2018 CB will be changed from the date falling on the sixty-sixth month from the issue date to the date falling on the seventy-eighth month from the issue date.

Further details of the terms and conditions of the 2018 CB and New 2018 CB were disclosed in the announcements of the Company dated 6 November 2018, 8 November 2018, 18 November 2018, 3 October 2018, 18 November 2020 and 18 May 2022 respectively.

The New 2018 CB contains two components, debt component and derivative component. The effective interest rate of the debt component is 14.09% (2021: 14.09%) per annum. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

The fair value of conversion option is HK$2,968,000 (equivalent to RMB2,651,000) (2021: HK$1,949,000 (equivalent to RMB1,594,000)) as at 31 December 2022.

30. 可換股債券及可換股債券衍生工具部分(續)

(a) 可換股債券債務部分(續)

(1) (續)

根據二零二二年延長契據，其訂約方同意(其中包括)下列主要修訂：

(a) 行政費之付款安排將自發行日期第二週年起於每年年底支付更改為於二零二二年五月十八日及二零二二年十一月十八日支付就於有關期間持有之新二零一八年可換股債券未償還本金額應付之行政費；及

(b) 新二零一八年可換股債券之到期日將由發行日期起計第六十六個月當日更改為發行日期起計第七十八個月當日。

二零一八年可換股債券及新二零一八年可換股債券的條款及條件的進一步詳情於本公司日期分別為二零一八年十一月六日、二零一八年十一月八日、二零一八年十一月十八日、二零一八年十月三日、二零二零年十一月十八日及二零二二年五月十八日的公告內披露。

新二零一八年可換股債券包括兩個部分(債務部分及衍生工具部分)。債務部分的實際利率為每年14.09%(二零二一年：14.09%)。衍生工具部分按公允價值計量及於損益中確認公允價值變動。

於二零二二年十二月三十一日，轉換權的公允價值為2,968,000港元(相當於人民幣2,651,000元)(二零二一年：1,949,000港元(相當於人民幣1,594,000元))。

30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

(a) Debt component of convertible bonds (Continued)

(2) On 10 May 2018, a wholly-owned subsidiary of the Company, Gemstones International Limited (the "Issuer" or "Gemstone"), and the Company together with its eighteen subsidiaries acting as guarantors entered into a Convertible Bonds Subscription Agreement (the "2018 Agreement") with a third party, Global Affluence Holding V Limited (the "2018 Subscriber"). Pursuant to the 2018 Agreement, the 2018 Subscriber agreed to acquire the convertible bonds (the "2023 CB") with aggregate principal amount of US$100 million (equivalent to RMB675 million) at interest rate of 4.0% per annum, payable by the Issuer semi-annually in arrears. The maturity date is on the fifth anniversary of the issue date. The 2023 CB were issued to the 2018 Subscriber on 17 May 2018.

The bondholder has the right to convert the 2023 CB in whole or in part into shares at any time on or after the issue date of the 2023 CB up to the date falling seven days prior to the maturity date. 208,776,805 new shares will be issued upon full conversion of the 2023 CB based on the initial conversion price of HK$3.76. Adjustments had been made to the conversion price from HK$3.76 to HK$3.68 as a result of the issue of Second 2021 CB and the extension of 2018 CB during the year ended 31 December 2018.

During the year ended 31 December 2019, adjustments had been made to the conversion price from HK$3.68 to HK$3.594 as a result of the dividends paid.

The 2023 CB will be redeemed on maturity at a value equal to 124.0122214% of the outstanding principal amount of the 2023 CB, together with any accrued and unpaid interest.

The bondholder has the right by written notice at any time on or after 17 May 2020, the second anniversary of the issue date of the 2023 CB and before maturity, require the Issuer to redeem all or some only of such bondholder's 2023 CB at a gross yield of 8.00% per annum.

On 19 June 2020, the Company, the Issuer and the bondholder have agreed to amend certain terms and conditions of the convertible bonds (the "New 2023 CB", and amendments are namely "2023 CB Amendments"), including amendments to the put option date, the conversion price, the interest rate and early redemption amount. Save for the 2023 CB Amendments, all other terms and conditions of the 2023 CB shall remain in full force and effect.

30. 可換股債券及可換股債券衍生工具部分（續）

(a) 可換股債券債務部分（續）

(2) 於二零一八年五月十日，本公司一間全資附屬公司駿寶國際有限公司（「發行人」或「駿寶」）以及本公司及其十八間附屬公司（作為擔保人）與一名第三方Global Affluence Holding V Limited（「二零一八年認購人」）訂立一份可換股債券認購協議（「二零一八年協議」）。根據二零一八年協議，二零一八年認購人同意收購本金總額為1億美元（相等於人民幣6.75億元），按年利率4.0%計息的可換股債券（「二零二三年可換股債券」），利息將每半年由發行人支付。到期日為發行日期起計第五週年。二零二三年可換股債券於二零一八年五月十七日發行予二零一八年認購人。

債券持有人有權於二零二三年可換股債券發行日期當日或之後至到期日前七日止隨時將全部或部分二零二三年可換股債券兌換為股份。208,776,805股新股份將於二零二三年可換股債券獲悉數兌換後按初步兌換價3.76港元發行。由於截至二零一八年十二月三十一日止年度內發行第二批二零二一年可換股債券及延長二零一八年可換股債券，兌換價已由3.76港元調整為3.68港元。

於截至二零一九年十二月三十一日止年度，兌換價因支付股息而由3.68港元調整為3.594港元。

二零二三年可換股債券將於到期時贖回，價值等同於二零二三年可換股債券未償還本金額的124.0122214%連同任何應計及未付利息。

債券持有人有權於二零二零年五月十七日（即二零二三年可換股債券發行日期起計第二週年當日）當日或之後及到期日前隨時透過書面通知要求發行人按每年8.00%的總收益率贖回該債券持有人持有的全部或部分二零二三年可換股債券。

於二零二零年六月十九日，本公司、發行人及債券持有人已同意修訂可換股債券之若干條款及條件（「新二零二三年可換股債券」，而有關修訂稱為「二零二三年可換股債券修訂」），包括修訂認沽期權日期、兌換價、利率及提前贖回金額。除二零二三年可換股債券修訂外，二零二三年可換股債券之全部其他條款及條件將仍具有十足效力及作用。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

30. 可換股債券及可換股債券衍生工具部分（續）

(a) Debt component of convertible bonds (Cont'd)

(a) 可換股債券債務部分（續）

(2) (Cont'd)

(2) （續）

The 2023 CB amendments of terms and conditions were set as below:

二零二三年可換股債券修訂之條款及條件載列如下：

	Original terms 原定條款	Amendments 修訂
Put option date 認沽期權日期	On or after 17 May 2020 二零二零年五月十七日或之後	On or after 17 May 2022 二零二二年五月十七日或之後
Conversion price 換股價	HK$3.594 per share 每股股份3.594港元	HK$3.000 per share 每股股份3.000港元
Interest Rate	4.00 per cent. per annum	4.00 per cent. per annum from 17 May 2018 (inclusively) to 18 June 2020 and 5.00 per cent. per annum from 19 June 2020 (inclusively)
利率	按年利率4.00%計息	自二零一八年五月十七日（包括該日）起至二零二零年六月十八日按年利率4.00%計息，而自二零二零年六月十九日（包括該日）起則按年利率5.00%計息
Early redemption amount	An amount such that the bondholders would realise a gross yield of 8.00% per annum on the principal amount of the 2023 CB from the 17 May 2018 to the date of early redemption	An amount such that the bondholders would realise a gross yield of 8.00% per annum on the principal amount of the 2023 CB from 17 May 2018 to 19 June 2020 and a gross yield of 9.50% per annum on the principal amount of the 2023 CB from 20 June 2020 to the date of early redemption
提前贖回金額	使債券持有人可自二零一八年五月十七日起至提前贖回日期就二零二三年可換股債券本金額實現8.00%總年收益率變現之金額	使債券持有人可自二零一八年五月十七日起至二零二零年六月十九日就二零二三年可換股債券本金額實現8.00%總年收益率變現之金額及自二零二零年六月二十日起至提前贖回日期就二零二三年可換股債券本金額實現9.50%總年收益率變現之金額

The 2023 CB Amendments was effective on 29 June 2020. Based on the conversion price according to 2023 CB Amendment and assuming full conversion of the 2023 CB, an aggregate of 261,666,666 (2021: 261,666,666) new shares will be allotted and issued by the Company.

二零二三年可換股債券修訂於二零二零年六月二十九日生效。根據二零二三年可換股債券修訂之換股價及假設二零二三年可換股債券獲悉數轉換，本公司將配發及發行合共261,666,666股（二零二一年：261,666,666股）新股份。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS [illegible]

(a) Debt component of convertible bonds [illegible]

(2) *(Cont'd)*

In addition, the Issuer paid the bondholders a make-whole amount in cash such that the 2023 CB holders would obtain a gross yield of 8.00% per annum on the principal amount of the 2023 CB from the issue date to 19 June 2020, amounted to US$8,896,000 (equivalent to RMB62,639,000) as a result of the 2023 CB Amendments.

During the year ended 31 December 2022, New 2023 CB has been partially repaid by the Issuer with principal amount of US$22,000,000 (equivalent to approximately RMB143,128,000).

Further details of the terms and conditions of the 2023 CB were disclosed in the announcements of the Company dated 11 May 2018 and 19 June 2020 respectively.

The New 2023 CB contains two components, debt component and derivative component (including the conversion option and the early redemption option that are not closely related to the host). The effective interest rates of the debt component is 14.15% (2021: 14.15%) per annum. The derivative component is measured at fair value with changes in fair value recognised in profit and loss.

The fair value of early redemption option is US$2,641,000 (equivalent to RMB18,393,000) (2021: US$1,356,000 (equivalent to RMB8,645,000)) as at 31 December 2022. The fair value of conversion option is US$246,000 (equivalent to RMB1,716,000) (2021: US$573,000 (equivalent to RMB3,652,000)) as at 31 December 2022.

30. 可換股債券及可換股債券衍生工具部分（續）

(a) 可換股債券債務部分（續）

(2) *（續）*

此外，由於二零二三年可換股債券修訂，發行人已向債券持有人以現金支付一筆補償金額，使二零二三年可換股債券持有人自發行日起至二零二零年六月十九日取得二零二三年可換股債券本金額之8.00%總年收益率，所得之金額為8,896,000美元（相當於人民幣62,639,000元）。

截至二零二二年十二月三十一日止年度，發行人已償還部分本金額為22,000,000美元（相當於約人民幣143,128,000元）的新二零二三年可換股債券。

有關二零二三年可換股債券的條款及條件的進一步詳情已分別載於本公司日期為二零一八年五月十一日及二零二零年六月十九日的公告內披露。

新二零二三年可換股債券包括兩個部分（債務部分及衍生工具部分）（包括與主體並非緊密關連之轉換期權及提前贖回權）。債務部分的實際利率為每年14.15%（二零二一年：14.15%）。衍生工具部分按公允價值計量及於損益中確認公允價值變動。

於二零二二年十二月三十一日，提前贖回期權的公允價值為2,641,000美元（相當於人民幣18,393,000元）（二零二一年：1,356,000美元（相當於人民幣8,645,000元））。於二零二二年十二月三十一日，轉換期權的公允價值為246,000美元（相當於人民幣1,716,000元）（二零二一年：573,000美元（相當於人民幣3,652,000元））。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(a) Debt component of convertible bonds (Cont'd)

(3) On 16 September 2018, Gemstones entered into a Convertible Bonds Subscription Agreement (the "2018 Second Agreement") with an independent third party, Pioneer Festive Limited (the "2018 Second Subscriber"). Pursuant to the 2018 Second Agreement, the 2018 Second Subscriber agreed to acquire the convertible bonds (the "Second 2023 CB") with aggregate principal amount of US$50 million (equivalent to RMB341.8 million) at interest rate of 5.0% per annum, payable by Gemstones semi-annually in arrears. The maturity date is on the fifth anniversary of the issue date. The Second 2023 CB were issued to the 2018 Second Subscriber on 28 September 2018.

The bondholder has the right to convert the Second 2023 CB in whole or in part into shares at any time on or after the issue date of the Second 2023 CB up to the date falling seven days prior to the maturity date. 127,022,653 new shares will be issued upon full conversion of the Second 2023 CB based on the initial conversion price of HK$3.09.

Adjustments had been made to the conversion price from HK$3.09 to HK$3.018 as a result of the dividends paid during the year ended 31 December 2019.

The Second 2023 CB will be redeemed on maturity at a value equal to 136.1% of the outstanding principal amount of the Second 2023 CB, together with any accrued and unpaid interest.

The bondholder has the right by written notice at any time on or after 28 September 2020, the second anniversary of the issue date of the Second 2023 CB and before maturity, require the Gemstones to redeem all or some only of such bondholder's Second 2023 CB at a yield of internal rate of return of 10.00% per annum.

If a bondholder has exercised the conversion rights attached to any Second 2023 CB and disposed of any conversion shares issued as a result thereof, Gemstones will be entitled to share 30% of the consideration (net of taxes and brokerage fees) payable to the relevant bondholder in excess of the agreed preferred return in accordance with the terms of the Second 2023 CB.

30. 可換股債券及可換股債券衍生工具部分（續）

(a) 可換股債券債務部分（續）

(3) 於二零一八年九月十六日，綠景與一名獨立第三方Pioneer Festive Limited（「二零一八年第二認購人」）訂立一份可換股債券認購協議（「二零一八年第二份協議」）。根據二零一八年第二份協議，二零一八年第二認購人同意收購本金總額為5,000萬美元（相等於人民幣3.418億元），按年利率5.0%計息的可換股債券（「第二批二零二三年可換股債券」），利息將由綠景每半年支付。到期日為發行日期起計第五週年。第二批二零二三年可換股債券於二零一八年九月二十八日發行予二零一八年第二認購人。

債券持有人有權於第二批二零二三年可換股債券發行日期當日或之後至到期日前七日止隨時將全部或部分第二批二零二三年可換股債券兌換為股份。127,022,653股新股份將於第二批二零二三年可換股債券按初始兌換價3.09港元獲悉數兌換後發行。

於截至二零一九年十二月三十一日止年度，兌換價因派付股息由3.09港元調整為3.018港元。

第二批二零二三年可換股債券將於到期日贖回，價值等同於第二批二零二三年可換股債券未償還本金額的136.1%連同任何應計及未付利息。

債券持有人有權於二零二零年九月二十八日（即第二批二零二三年可換股債券發行日期第二週年）或之後及到期日前，隨時發出書面通知，要求綠景按年內部收益率10.00%的收益率贖回該債券持有人全部或部分第二批二零二三年可換股債券。

倘債券持有人已行使任何第二批二零二三年可換股債券所附的換股權，並出售因此而發行的任何兌換股份，綠景將有權分佔應付相關債券持有人的代價（扣除稅項及經紀費用後）超過第二批二零二三年可換股債券條款協定的優先回報的金額的30%。

30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

30. 可換股債券及可換股債券衍生工具部分(續)

(a) Debt component of convertible bonds (Cont'd)

(a) 可換股債券債務部分(續)

(3) (Cont'd)

(3) (續)

On 31 December 2020, the Company and the bondholder entered into the supplemental agreement to amend and restate the terms of the Second 2023 CB (the "New Second 2023 CB"), including amendments to the redemption date at the option of the bondholders and conversion price (the "Second 2023 CB Amendments"). Save for the Amendments, all other terms and conditions of the Second 2023 CB remain in full force and effect.

於二零二零年十二月三十一日,本公司與債券持有人訂立補充協議,以修訂及重列第二批二零二三年可換股債券(「新第二批二零二三年可換股債券」)之條款,包括根據債券持有人選擇之贖回日期及換股價之修訂(「第二批二零二三年可換股債券修訂」)。除該等修訂外,第二批二零二三年可換股債券之全部其他條款及條件仍具有十足效力及作用。

The Second 2023 CB amendments of terms and conditions were set as below.

第二批二零二三年可換股債券修訂之條款及條件載列如下。

	Original term 原定條款	Amendment 修訂
Put option date 認沽期權日期	On or after 28 September 2020 二零二零年九月二十八日或之後	On or after 31 January 2022 二零二二年一月三十一日或之後

The Second 2023 CB Amendments was effective as from 31 December 2020. Based on the conversion price according to Second 2023 CB Amendment and assuming full conversion of the Second 2023 CB, an aggregate of 133,685,286 (2021: 133,685,286) new shares will be allotted and issued by the Company.

第二批二零二三年可換股債券修訂自二零二零年十二月三十一日起生效。根據第二批二零二三年可換股債券修訂之換股價及假設第二批二零二三年可換股債券獲悉數轉換,本公司將配發及發行合共133,685,286股(二零二一年:133,685,286股)新股份。

Adjustments had been made to the conversion price from HK$3.09 to HK$2.036 as a result of dividends paid during the year ended 31 December 2020.

由於截至二零二零年十二月三十一日止年度派付股息,換股價由3.09港元調整至2.036港元。

In addition, Gemstones shall pay the bondholders a make-whole amount in cash such that the Second 2023 CB holders would obtain a gross yield of 10.00% per annum on the principal amount of the Second 2023 CB from the issue date to 31 December 2020, amounted to US$6,500,000 (equivalent to RMB44,813,000) as a result of the Second 2023 CB Amendments.

此外,由於第二批二零二三年可換股債券修訂,寶石應向債券持有人以現金支付一筆補償金額,使第二批二零二三年可換股債券持有人自發行日期起至二零二零年十二月三十一日取得第二批二零二三年可換股債券本金額之10.00%總年收益率,所得之金額為6,500,000美元(相當於人民幣44,813,000元)。

The New Second 2023 CB will be redeemed on maturity at a value equal to 112.91% of the outstanding principal amount of the New Second 2023 CB, together with any accrued and unpaid interest.

新第二批二零二三年可換股債券將於到期時按相等於新第二批二零二三年可換股債券未償還本金額之112.91%連同任何應計及未付利息之價值予以贖回。

Further details of the terms and conditions of the New Second 2023 CB were disclosed in the announcements of the Company dated 17 September 2018 and 31 December 2020 respectively.

有關新第二批二零二三年可換股債券的條款及條件的進一步詳情已分別於本公司日期為二零一八年九月十七日及二零二零年十二月三十一日的公告內披露。

During the year ended 31 December 2022, New Second CB 2023 with principal amount of US$50,000,000 (equivalent to approximately RMB325,290,000) has been fully repaid.

截至二零二二年十二月三十一日止年度,本金額為50,000,000美元(相當於約人民幣325,290,000元)的新第二批二零二三年可換股債券已全數償還。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)
30. 可換股債券及可換股債券衍生工具部分（續）

(b) Derivative component of convertible bonds
(b) 可換股債券衍生工具部分

		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
Net carrying amount as at 1 January	於一月一日的賬面淨值	**26,251**	111,612
Derecognition of derivatives	終止確認衍生工具	**(12,613)**	–
Loss (gain) arising on changes in fair value	公允價值變動所產生的虧損（收益）	**7,357**	(83,674)
Exchange difference	匯兌差額	**1,765**	(1,687)
Net carrying amount as at 31 December	於十二月三十一日的賬面淨值	**22,760**	26,251
Less: Amount due within one year shown under current liabilities	減：於流動負債項下列示一年內到期之款項	**(22,760)**	(26,251)
Amount due after one year	於一年後到期之款項	**–**	–

(1) The methods and assumptions applied for the valuation of the New 2018 CB at 31 December 2022 and 2021 were as follows:

The fair value of the derivative component of New 2018 CB as at 31 December 2022 derived by using the Binomial Option Pricing Model were approximately RMB2,651,000 (2021: RMB1,594,000). It was determined by the directors of the Company with reference to the valuation performed by Vincorn Consulting and Appraisal Limited, a firm of independent professional valuer with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market values. During the year ended 31 December 2022, the Group recognised the fair value loss of RMB879,000 (2021: fair value gain of RMB20,565,000) in the consolidated statement of profit or loss.

The inputs used in the Binomial Option Pricing Model adopted by the independent professional valuer in determining the fair values of derivative component at the respective dates were as follows:

(1) 於二零二二年及二零二一年十二月三十一日對新二零一八年可換股債券進行估值時所採用的方法及假設如下：

新二零一八年可換股債券衍生工具部分於二零二二年十二月三十一日採用二項式期權定價模型衍生之公允價值約為人民幣2,651,000元（二零二一年：人民幣1,594,000元）。有關金額乃本公司董事參考由泓亮諮詢及評估有限公司進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考市價為同類衍生工具估值方面具有近期經驗。截至二零二二年十二月三十一日止年度，本集團於綜合損益表中確認公允價值虧損人民幣879,000元（二零二一年：公允值收益人民幣20,565,000元）。

獨立專業估值師於各日期釐定衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

30. 可換股債券及可換股債券衍生工具部分（續）

(b) Derivative component of convertible bonds (Continued)

(b) 可換股債券衍生工具部分（續）

(2) The methods and assumptions applied for the valuation of the New 2023 CB at 31 December 2022 and 2021 were as follows:

(2) 於二零二二年及二零二一年十二月三十一日對新二零二三年可換股債券進行估值時所應用的方法及假設如下：

The fair value of the derivative component of New 2023 CB as at 31 December 2022 derived by using the Binomial Option Pricing Model were approximately RMB20,109,000 (2021: RMB12,297,000). It was determined by the directors of the Company with reference to the valuation performed by Vincorn Consulting and Appraisal Limited, a firm of independent professional valuer with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market values. During the year ended 31 December 2022, the Group recognised the fair value loss of RMB6,478,000 (2021: fair value gain of RMB32,196,000) in the consolidated statement of profit or loss.

新二零二三年可換股債券衍生工具部分於二零二二年十二月三十一日採用二項式期權定價模型衍生之公允價值約為人民幣20,109,000元（二零二一年：人民幣12,297,000元）。有關金額乃本公司董事參考永利行評值顧問有限公司（一間擁有適當資格及近期評估類似衍生工具價值經驗的獨立專業估值師）參考市場價值進行的估值而釐定。截至二零二二年十二月三十一日止年度，本集團於綜合損益表中確認公允價值虧損人民幣6,478,000元（二零二一年：公允價值收益人民幣32,196,000元）。

The inputs used in the Binomial Option Pricing Model adopted by the independent professional valuer in determining the fair values the derivative component of the 2023 CB at the respective dates were as follows:

獨立專業估值師於各日期釐定二零二三年可換股債券衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

		At 31.12.2022 於二零二二年 十二月三十一日	At 31.12.2021 於二零二一年 十二月三十一日
Share price	股價	**HK$1.29** **1.29港元**	HK$1.37 1.37港元
Exercise price	行使價	**HK$2.91** **2.91港元**	HK$2.91 2.91港元
Expected dividend yield	預期股息率	**0.00%**	4.45%
Volatility	波幅	**66.98%**	39.65%
Discount rate	貼現率	**19.671%**	13.686%
Risk free interest rate	無風險利率	**4.579%**	0.500%

(3) During the year ended 31 December 2022, the Group recognised the gain on early redemption of the convertible bonds included in other gains and losses of RMB12,613,000 for New Second CB 2023 in the consolidated statement of profit or loss upon redemption on 23 March 2022. During the year ended 31 December 2021, the Group recognised the fair value gain of RMB30,913,000 for New Second CB 2023 in the consolidated statement of profit or loss.

(3) 截至二零二二年十二月三十一日止年度，本集團於二零二二年三月二十三日贖回新第二批二零二三年可換股債券後，就該等債券確認提前贖回可換股債券之收益人民幣12,613,000元計入綜合損益表之其他收益及虧損。截至二零二一年十二月三十一日止年度，本集團就新第二批二零二三年可換股債券於綜合損益表確認公允價值收益人民幣30,913,000元。

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31. SENIOR NOTES AND BOND　31. 優先票據及債券

		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
Senior notes and bond comprise:	優先票據及債券包括：		
– Public senior notes	－公開優先票據	3,398,260	3,137,586
– Domestic corporate bond	－境內公司債券	1,088,316	1,594,134
		4,486,576	4,731,720

		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
Net carrying amount as at 1 January	於一月一日的賬面淨值	4,731,720	5,366,051
Issue of new senior notes and bonds	發行新優先票據及債券	–	1,993,740
Less: Early redemption of domestic corporate bond	減：提前償付境內公司債券	(509,000)	–
Add: Interest charged during the year	加：年內已扣除利息	474,529	481,490
Less: Interest paid	減：已付利息	(502,006)	(923,973)
Less: Repayment	減：還款	–	(2,111,077)
Non-substantial modification of domestic corporate bonds	境內公司債券非重大變更	2,394	–
Exchange differences	匯兌差額	288,939	(73,711)
Net carrying amount as at 31 December	於十二月三十一日的賬面淨值	4,486,576	4,731,720
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	(3,597,768)	(1,394,867)
Amount due after one year	於一年後到期之款項	888,808	3,336,853

31. SENIOR NOTES AND BOND (continued)

US$ denominated public senior notes due in 2023

In 2020, the Issuer (as defined in note 40) issued exchange and issue senior notes ("New Senior Notes") with the aggregate principal amounts of US$470,000,000 (equivalent to RMB3,271,156,000).

The New Senior Notes are:

(a) carried interest at rate of 12% per annum and interest is payable semi-annually in arrears on 10 March and 10 September of each year, commencing from 10 September 2020 and will mature on 10 March 2023, unless redeemed earlier pursuant to the terms thereof.

(b) senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the New Senior Notes;

(c) at least pari passu in right of payment with all unsecured, unsubordinated indebtedness of the Issuer (subject to any priority rights of such unsecured unsubordinated indebtedness pursuant to applicable law);

(d) guaranteed by the Company and certain subsidiaries of the Company (collectively the "Guarantors") on a senior basis, subject to certain limitations;

(e) effectively subordinated to the secured obligations if any, of the Issuer and the Guarantors, to the extent of the value of the assets serving as security therefor; and

(f) effectively subordinated to all existing and future obligations of the subsidiaries of the Company other than the Guarantors.

31. 優先票據及債券（續）

二零二三年到期以美元計值之公開優先票據

於二零二零年，發行人（定義見附註40）發行本金總額470,000,000美元（相當於人民幣3,271,156,000元）之優先票據（「新優先票據」）。

新優先票據：

(a) 按年利率12%計息，利息須自二零二零年九月十日起每半年於每年三月十日及九月十日支付，並將於二零二三年三月十日到期（除非根據其條款提早贖回）；

(b) 較列明其付款權利從屬於新優先票據的發行人任何現有及日後責任享有優先付款權利；

(c) 至少與發行人所有無抵押、非後償債務具有同等付款權利（須受該等適用法律下該等無抵押非後償債務的任何優先權的規限）；

(d) 由本公司及本公司若干附屬公司（統稱「擔保人」）按優先基準擔保（須受若干限制）；

(e) 實際上次於發行人及擔保人的有抵押責任（如有），惟須以抵押作為該等責任的資產價值為限；及

(f) 實際上次於非擔保人的本公司附屬公司的所有現有及未來責任。

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31. SENIOR NOTES AND BOND (Continued)

US$ denominated public senior notes due in 2023 (Continued)

At any time prior to 10 March 2023, the Issuer may at its option to redeem the New Senior Notes, in whole but not in part, at a redemption price equal to 100.0% of the principal amount of the Senior Notes plus the applicable premium as defined in the offering memorandum of the Company dated 30 October 2020 ("Applicable Premium") as of, and accrued and unpaid interest (if any) to (but not including), the redemption date.

"Applicable Premium" means with respect to any New Senior Notes at any redemption date, the greater of (i) 1.00% of the principal amount of such Senior Notes and (ii) the excess of the present value at such redemption date of the principal amount of such New Senior Notes on 10 March 2023, plus all required remaining scheduled interest payments due on such Senior Notes through 10 March 2023 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over the principal amount of such Senior Notes on such redemption date.

At any time and from time to time prior to 10 March 2023, the Issuer may redeem up to 35% of the aggregate principal amount of the New Senior Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 108.5% of the principal amount of the Senior Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, provided that at least 65% of the aggregate principal amount of the Senior Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

Early redemption option is regarded as embedded derivative not closely related to the host contract. The directors of the Company consider that the fair value of the above early redemption options is insignificant at initial recognition date, 31 December 2021 and 2022.

The fair value of the New Senior Notes at 31 December 2022 amounted to RMB2,373,187,000 (2021: RMB2,082,622,000). The fair value is calculated by using the quoted price quoted on SGX at the end of the reporting period (or the nearest day of trading).

31. 優先票據及債券(續)

[illegible](續)

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

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31. SENIOR NOTES AND BOND (continued)

RMB unsecured domestic corporate bond due in 2021 and 2026

On 26 August 2026, a subsidiary of the Company, Zhengxinglong Real Estate (Shenzhen) Co., Ltd. ("Zhengxinglong") issued a domestic corporate bond (the "Bond") with a principal amount of RMB2,600,000,000 and repaid in full during the year ended 31 December 2021. The Bond was listed in Shenzhen Stock Exchange ("SZX"). The interest charged for the year was calculated by applying an effective interest rate of approximately 5.63% per annum since the Bond were issued.

On 29 July 2021, China Securities Regulatory Commission has approved the issue of 2021 domestic corporate bond ("2021 Domestic Corporate Bond") with a nominal value of not more than RMB2,100,000,000 by Zhengxinglong. On 16 August 2021, Zhengxinglong completed the public issue of the first tranche of the 2021 Domestic Corporate Bond (the "First Tranche Domestic Bond") to professional investors with a principal amount of RMB1,600,000,000. The First Tranche Domestic Bonds were classified into two types, both with a term of 5 years. The issue size of type 1 was RMB1,400,000,000 with a coupon rate of 8.5% ("Type 1 Bond"), and the issue size of type 2 was RMB200,000,000 with a coupon rate of 8.8% ("Type 2 Bond"). The First Tranche Domestic Bonds was listed in SZX.

Zhengxinglong has an option to increase the coupon rate at the end of the first and third year for Type 1 Bond, and at the end of second and forth year for Type 2 Bond. Zhengxinglong will make an announcement of the determination on the coupon rate adjustment and irrespective of whether adjustment will be made or not, the investor can exercise retractable option at the end of the first and third year for Type 1 Bond and at the end of second and fourth year for Type 2 Bond. The interest charged for the year is calculated by applying an effective interest rate of approximately 8.64% per annum since the First Tranche Domestic Bond were issued.

During the year ended 31 December 2022, RMB509,000,000 (2021: nil) of Type 1 Bond was redeemed partially by bondholders.

The fair value of the remaining First Tranche Domestic Bond as at 31 December 2022 is RMB1,090,940,000 (2021: RMB1,600,000,000) with reference to the quoted market price on SZX at the end of the reporting period (the last trading day prior to 31 December 2022).

31. 優先票據及債券(續)

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

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32. OTHER CURRENT/NON-CURRENT LIABILITIES

Pursuant to the relocation and compensation agreement for urban redevelopment projects, the Group agreed to compensate the original residents with completed properties of respective urban redevelopment projects upon completion of redevelopment. The estimated future completion cost incurred for construction of those completed properties is accounted as a provision, with a corresponding increase in properties under development for sale. The provision will be released upon those completed properties have been delivered to the original residents.

32. 其他流動／非流動負債

根據城市改造項目之拆遷補償協議，本集團同意於改造完成後以各城市改造項目之已完成物業向原居民作出賠償。興建該等已完成物業產生之估計未來完成成本作為撥備入賬，而發展中待售物業則相應增加。撥備將於向原居民交付該等已完成物業後撥回。

33. SHARE CAPITAL

33. 股本

		2022 二零二二年			2021 二零二一年		
		Number of shares 股份數目	HK$'000 千港元	RMB'000 人民幣千元	Number of shares 股份數目	HK$'000 千港元	RMB'000 人民幣千元
Authorised share capital of the Company: Ordinary shares of HK$0.01 each	本公司法定股本：每股面值0.01港元的普通股	30,000,000,000	300,000	240,000	30,000,000,000	300,000	240,000
Issued and fully paid share capital of the Company: Ordinary shares of HK$0.01 each	本公司已發行及繳足股本：每股面值0.01港元的普通股						
At 1 January	於一月一日	5,097,703,975	50,976	42,465	5,096,903,975	50,968	42,458
Exercise of share options (note 35)	行使購股權(附註35)	–	–	–	800,000	8	7
At 31 December	於十二月三十一日	5,097,703,975	50,976	42,465	5,097,703,975	50,976	42,465

34. RESERVES

34. 儲備

		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
Share premium	股份溢價		**7,163,036**	7,163,036
Convertible preference shares	可換股優先股	(i)	**5,999,201**	5,999,201
Other reserves	其他儲備	(ii)	**(3,134,531)**	(3,134,531)
Exchange reserve	匯兌儲備		**(91,910)**	291,723
Investment/property revaluation reserve	投資／物業重估儲備		**(11,116)**	44,336
Share option reserve (note 35)	購股權儲備（附註35）		**202,571**	202,571
Statutory reserve	法定儲備	(iii)	**423,679**	415,358
Retained profits	保留盈利		**14,166,635**	14,905,103
			24,717,665	25,886,797

Notes:

The movements of the Group's reserves for the year are presented in the consolidated statement of changes in equity of the consolidated financial statements. The nature and purpose of the reserves are as follows:

(i) On 30 November 2015, the Company issued convertible preference shares (the "2015 CPS") at issue price of HK$2.06 per share, of which 3,413,473,023 CPS were issued to Mr. Wong for aggregate consideration of HK$7,031,754,000 (equivalent to approximately RMB5,999,114,000) as consideration for the Transaction as defined in note 34 (b)(ii).

Key terms of the 2015 CPS

- Holders of the 2015 CPS will be entitled to receive notices of and to attend the general meetings of the Company but are not permitted to vote unless a resolution is proposed to vary the rights of holders of the 2015 CPS or a resolution is proposed for the winding up of the Company.
- Holders of the 2015 CPS have the right to convert each 2015 CPS at any time into one ordinary share of the Company without the payment of any additional consideration. The holders may not exercise the conversion right if upon the conversion, the percentage of ordinary shares held by the public will fall below the minimum public float requirement under Rule 8.08 of the Listing Rules. The shares that are issued upon the exercise of the conversion right of the 2015 CPS are not subject to any restriction.
- The 2015 CPS cannot be redeemed by the Company or its holder.
- Holders of 2015 CPS will have priority over the holders of ordinary shares of the Company on the assets and funds of the Company available for distribution in a distribution of assets on liquidation, winding-up or dissolution of the Company.

附註：

一零一五年可換股優先股之主要條款

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34. RESERVES (Cont'd)

Notes: (Cont'd)

(i) (Cont'd)

Key terms of the 2015 CPS (Cont'd)

- Subject to compliance with all applicable laws and the articles of association of the Company, each 2015 CPS shall confer on its holder the right to receive a preferred distribution from the date of the issue of the 2015 CPS at a rate of 0.2% per annum, payable annually in arrear. Such preferred distribution is non-cumulative. The board of directors may, in its sole discretion, elect to defer or not to pay a preferred distribution. No interest accrues on any unpaid preferred distribution. If the board of directors of the Company elects to defer or not to pay a preferred distribution, the Company cannot pay any dividends, distributions or make any other payment to any ordinary shares of the Company.

On 7 February 2018, the Company entered into the Convertible Preference Shares (the "2018 CPS") subscription agreement with Silver Sun (BVI) Investments Limited, an independent third party to the Group as the 2018 CPS subscriber pursuant to which the 2018 CPS subscriber agreed to subscribe for 132,664,669 new CPS at an aggregate consideration of approximately HK$399.47 million (equivalent to RMB325.56 million). The allotment and issue of 2018 CPS was completed on 21 February 2018.

Key terms of the 2018 CPS

- Holders of the 2018 CPS will be entitled to receive notices of and to attend the general meetings of the Company but are not permitted to vote unless a resolution is proposed to vary the rights of holders of the 2018 CPS or a resolution is proposed for the winding up of the Company.
- Holders of the 2018 CPS have the right to convert each 2018 CPS at any time into one ordinary share of the Company without the payment of any additional consideration. The holders may not exercise the conversion right if upon the conversion, the percentage of ordinary shares held by the public will fall below the minimum public float requirement under Rule 8.08 of the Listing Rules. The shares that are issued upon the exercise of the conversion right of the 2018 CPS are not subject to any restriction.
- The 2018 CPS cannot be redeemed by the Company or its holder; and
- Holders of 2018 CPS will have priority over the holders of ordinary shares of the Company on the assets and funds of the Company available for distribution in a distribution of assets on liquidation, winding up or dissolution of the Company.

34. 儲備(續)

附註:(續)

(i) (續)

二零一五年可換股優先股之主要條款(續)

- [illegible]

[illegible]

二零一八年可換股優先股之主要條款

- [illegible]
- [illegible]
- [illegible]
- [illegible]

34. RESERVES (Cont'd)

Notes: (Cont'd)

(i) (Cont'd)

The details of the 2018 CPS are set out in the announcement of the Company dated 7 February 2018.

The 2018 CPS and 2015 CPS are classified as equity instruments in the Group's consolidated financial statements as the Group does not have a contractual obligation to deliver cash or other financial assets arising from the issue of the 2018 CPS and 2015 CPS.

On 23 January 2020 and 18 August 2020, 13,636,364 and 24,000,000 2015 CPS have been converted into ordinary shares at the conversion price of HK$7.06 per convertible preference share respectively. No 2015 and 2018 CPS has been converted into ordinary shares of the Company during the years ended 31 December 2022 and 2021.

(ii) Other reserves mainly comprise:

(a) A deemed contribution of an amount of HK$1,007,864,575 (equivalent to approximately RMB806,292,000) by China HVGEM, the then immediate holding company of the Company, to acquire approximately 75% of the then aggregate issued share capital of the Company on 8 May 2014 (the "Acquisition").

(b) A deemed distribution of an amount of HK$13,785,000,000 (equivalent to approximately RMB11,682,204,000) to Mr. Wong, to acquire the entire equity interests in Green View Holding Company Limited and its subsidiaries (collectively referred to as the "Target Group") (the "Transaction"). The Transaction was completed on 30 November 2015. The amount of deemed distribution comprised of issuance of 2,509,342,511 new ordinary shares at issue price of HK$2.06 per ordinary share of the Company amounted to HK$5,169,246,000 (equivalent to approximately RMB4,380,717,000), issuance of 3,413,473,023 convertible preference shares at issue price of HK$2.06 per convertible preference shares amounted to HK$7,031,754,000 (equivalent to approximately RMB5,959,114,000), and cash consideration of HK$1,584,000,000 (equivalent to approximately RMB1,342,373,000).

34. 儲備(續)

附註：(續)

(i) (續)

二零一八年可換股優先股的詳情載於本公司日期為二零一八年二月七日之公告。

由於本集團並無合約責任就發行二零一八年可換股優先股及二零一五年可換股優先股交付現金或其他金融資產，故二零一八年可換股優先股及二零一五年可換股優先股於本集團綜合財務報表分類為權益工具。

於二零二零年一月二十三日及二零二零年八月十八日，分別有13,636,364股及24,000,000股二零一五年可換股優先股已按每股可換股優先股7.06港元的兌換價兌換為普通股。截至二零二二年及二零二一年十二月三十一日止年度，概無二零一五年及二零一八年可換股優先股獲兌換為本公司普通股。

(ii) 其他儲備主要包括：

(a) 中華總部(本公司當時之直接控股公司)之視作注資1,007,864,575港元(相當於約人民幣806,292,000元)，以收購本公司於二零一四年五月八日之當時已發行股本總額約75%(「收購事項」)。

(b) 向黃先生之視作分派13,785,000,000港元(相當於約人民幣11,682,204,000元)，以收購綠景控股有限公司及其附屬公司(統稱「目標集團」)之全部股權(「該交易」)。該交易已於二零一五年十一月三十日完成。視作分派包括按發行價每股本公司普通股2.06港元發行2,509,342,511股新普通股之金額5,169,246,000港元(相當於約人民幣4,380,717,000元)，按每股可換股優先股發行價2.06港元發行3,413,473,023股可換股優先股之金額7,031,754,000港元(相當於約人民幣5,959,114,000元)，以及現金代價1,584,000,000港元(相當於約人民幣1,342,373,000元)。

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34. RESERVES (Cont'd)

Notes: (Cont'd)

(i) Other reserves mainly comprise: (Cont'd)

(c) The difference between the aggregate amount of share capital and share premium of the Target Group and the Company at the completion date of the Transaction, which amounted to approximately RMB133,106,000.

(d) On 28 December 2018, the Group entered into a subscription agreement with Mr. Wong to subscribe 90.1% equity interests in Cogitus Favour Holdings Limited ("Cogitus Favour"), an investment holding company wholly owned by Mr. Wong and Cogitus Favour indirectly holds 44% equity interests in Zhuhai LVGEM Dongguo Investment Co., Ltd ("Zhuhai LVGEM Dongguo"), which is a 51% owned indirect subsidiary of the Company. Upon completion of the subscription on 28 December 2018, Cogitus Favour became a non-wholly owned subsidiary of the Company, while the Group's equity interests in Zhuhai LVGEM Dongguo increased from 51% to 90.64%.

The difference between subscription amount and the attributable net liabilities being acquired was included in other reserves.

(e) During the year ended 31 December 2019, LVGEM Suzhou Real Estate Investment Company Limited ("LVGEM Suzhou"), an indirect wholly owned subsidiary of the Group as the purchaser entered into a sale and purchase agreement with the non-controlling shareholder of Prosper View Group Limited ("PVGL"), an investment holding company non-wholly owned by the Group, to acquire remaining 49% equity interest of PVGL at the consideration of RMB29,410,000.

Upon completion of the transaction on 15 January 2020, PVGL became a wholly-owned subsidiary of the Company, while the Group's effective equity interests in Prosper View increased from 51% to 100%. The difference between the consideration and the non-controlling interests acquired was included in other reserves.

34. 儲備（續）

附註：（續）

(i) [illegible]

(c) [illegible] 133,106,000 [illegible]

(d) [illegible]

[illegible]

(e) [illegible]

[illegible]

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34. RESERVES (Cont'd)

Notes: (Cont'd)

(ii) Other reserves mainly comprise: (Cont'd)

(3) On 25 August 2020, Greater Bay Area Intelligent City Limited, a direct wholly owned subsidiary of the Company ("the Subscriber"), Affluent Trade Investments Limited ("Affluent Trade"), Multiple Ally Limited ("Multiple Ally"), and Victor Success Investments Limited ("Victor Success"), and Mr. Wong entered into subscription agreements ("Subscription Agreements"). Upon completion of the share subscription, Affluent Trade will be owned as to 70% and 30% by the Subscriber and Mr. Wong respectively, Victor Success will be owned as to 75% and 25% by the Subscriber and Mr. Wong respectively, and Multiple Ally will be owned as to 75% and 25% by the Subscriber and Mr. Wong respectively and ICDL and its subsidiaries became non wholly owned subsidiaries of the Group.

The difference between the consideration paid which was nil by way of share subscription and the attributable identifiable fair value of the net asset acquired on those additional equity interest of 30% of RMB8,496,395,000 were included in other reserves as capital contribution by Mr. Wong.

(iii) As stipulated by the relevant laws and regulations in the Mainland China, certain subsidiaries of the Company in the Mainland China are required to maintain a statutory reserve which is non-distributable other than upon the liquidation of the entity. Transfer to this reserve is made out of profit after tax of the Mainland China subsidiaries' statutory financial statements which are prepared in accordance with the accounting principles generally accepted in the Mainland China.

34. 儲備(續)

附註：(續)

(ii) [illegible]

(3) [illegible]

[illegible]

(iii) [illegible]

35. SHARE-BASED EMPLOYEE COMPENSATION

The share option scheme adopted by the Company on 14 November 2005 expired on 13 November 2015. On 2 June 2016, the Company adopted a new share option scheme (the "Scheme") at the annual general meeting of the Company held on 2 June 2016.

Pursuant to the Scheme, the board of directors may, at its discretion, invite any executive or non-executive directors including independent non-executive directors or any employees (whether full time or part-time) of the Company, its subsidiaries and associated companies, any discretionary objects of a discretionary trust established by any employees, executive or non-executive directors of each member of the Group or its associated companies; any consultants, professional and other advisers to each member of the Group or its associated companies (or persons, firms or companies proposed to be appointed for providing such services); any chief executives or substantial shareholders of the Company, any associates of any director, chief executive or substantial shareholder of the Company; and any employees (whether full-time or part-time) of substantial shareholders of the Company, provided that the board of directors may have absolute discretion to determine whether or not one falls within the above categories, (together, the "Participants" and each a "Participant"), to take up options ("Option(s)") to subscribe for shares at a price determined in accordance with the paragraph below.

35. 以股份支付的僱員薪酬

本公司於二零零五年十一月十四日採納之購股權計劃已於二零一五年十一月十三日屆滿。於二零一六年六月二日，本公司於二零一六年六月二日舉行之本公司股東周年大會上採納新購股權計劃(「該計劃」)。

[illegible]

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35. SHARE-BASED EMPLOYEE COMPENSATION (continued)

In determining the basis of eligibility of each Participant, the board of directors would take into account such factors as the board of directors may at its discretion consider appropriate.

The Scheme shall be valid and effective for a period of ten years commencing on the date on which the Scheme is adopted, after which period no further Options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect, and Options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

The exercise price of a share in relation to each Option granted under the Scheme shall be a price solely determined by the board of directors and notified to a Participant and shall be at least the highest of:

(a) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the business day on which an offer is accepted by the grantee or if such date of acceptance by the grantee is not a business day, the immediately preceding business day;

(b) a price being the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which an offer is accepted by the grantee (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the shares where the Company has been listed for less than five business days as at the date on which an offer is accepted by the grantee); and

(c) the nominal value of a Company's share.

35. 以股份支付的僱員薪酬（續）

於釐定各參與者的資格標準時，董事會將考慮其可能酌情認為恰當的因素。

該計劃自採納日期起計有效期為十年，在該期後不會再授出購股權，惟在所有其他方面，該計劃的條文仍具有十足效力及作用，於該計劃有效期內授出的購股權可按其授出條款繼續行使。

根據該計劃授出之各購股權之股份行使價將為僅由董事會釐定及知會參與者之價格，且至少為以下之最高者：

(a) 於要約獲承授人接納當日（必須為營業日，或倘接納日期並非營業日，則為緊接該日前的營業日）聯交所日報表所報的本公司股份收市價；

(b) 緊接要約獲承授人接納前五個營業日聯交所日報表所報的本公司股份平均收市價（惟倘本公司股份於要約獲承授人接納當日於已上市的日數少於五個營業日，則新發行價應用作股份上市前期間任何營業日的收市價）；及

(c) 一股本公司股份面值。

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35. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

The total number of shares, which may be issued upon exercise of all Options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of commencement of dealings in the shares on the Stock Exchange ("Scheme Mandate Limit"), unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit. As at 1 January 2022 and 31 December 2022, the total number of shares available for issue under the Scheme was 285,800,000 shares, representing approximately 5.61% of the total shares as at the date of the annual report.

Notwithstanding any other provisions of the Scheme, the maximum number of the shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the Options granted to each participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

Offer of an option ("Offer") shall be deemed to have been accepted by any Participant (the "Grantee") who accepts an Offer in accordance with the terms of the Scheme and the option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK$1.00 by way of consideration for the granting thereof is received by the Company within 30 days from the date upon which the Offer is made.

In respect of any particular option, the period within which the option may be exercised by the grantee shall be a period to be determined by the Board at its discretion and notified by the Board to each grantee, and such period shall not be more than 10 years from the date on which such option is granted.

On 28 June 2016, the Company granted share options under the Scheme to certain Participants which will enable the Grantees to subscribe for a total of 285,800,000 ordinary shares of HK$0.01 each in the share capital of the Company.

35. 以股份支付的僱員薪酬（續）

因行使根據該計劃及本公司任何其他購股權計劃授出的所有購股權而可發行的股份總數（合共不得超過）股份於聯交所開始買賣當日已發行股份總數的10%（「計劃授權限額」），惟本公司取得股東批准則除外。計算該10%限額時不計及根據該計劃條款已失效的購股權。於二零二二年一月一日及二零二二年十二月三十一日，根據該計劃可供發行的股份總數為285,800,000股股份，佔於本年報日期的股份總數約5.61%。

儘管該計劃有任何其他規定，於行使根據該計劃及本公司任何其他購股權計劃的已授出但尚未行使的所有未行使購股權時，最多可發行的股份數目不得超過不時已發行股份總數的30%。

除非獲股東批准，否則於任何十二個月期間行使授予每名參與者的購股權（包括已行使及尚未行使的購股權）而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

任何參與者（「承授人」）凡根據該計劃的條款接納購股權要約（「要約」），即被視為接納要約，而當載有要約接納的要約函件副本由承授人妥為簽署，並在本公司作出要約當日起30日內，連同承授人向本公司支付1.00港元作為授出購股權的代價後，則要約有關的購股權即被視為已授出並生效。

就任何特定購股權而言，承授人可行使購股權的期間將由董事會酌情釐定的期間，並由董事會通知各承授人，有關期間自有關購股權授出日期起計不得超過10年。

於二零一六年六月二十八日，本公司根據該計劃向若干參與者授出購股權，使承授人能夠認購本公司股本中合共285,800,000股每股面值0.01港元的普通股。

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35. SHARE-BASED EMPLOYEE COMPENSATION (continued)

35. 以股份支付的僱員薪酬（續）

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 31 December 2022 and 31 December 2021 are as follows:

本公司根據該計劃授出的購股權及於二零二二年十二月三十一日及二零二一年十二月三十一日尚未行使的購股權詳情如下：

		Date of grant 授出日期 (dd/mm/yyyy) 日/月/年	Exercisable period 行使期間 (dd/mm/yyyy) 日/月/年	Number of options 購股權數目: Balance at 1 January 2022 於二零二二年一月一日的結餘	Transfer during the year 年內轉撥	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Balance at 31 December 2022 於二零二二年十二月三十一日的結餘	Exercise price per share 每股行使價 HK$ 港元
Executive directors (Note 1)	執行董事（附註1）	29/06/2016	29/06/2016 to 27/06/2026 29/06/2016至27/06/2026	10,500,000	–	–	–	–	10,500,000	1.846
Executive directors (Note 2)	執行董事（附註2）	29/06/2016	29/06/2017 to 27/06/2026 29/06/2017至27/06/2026	10,500,000	–	–	–	–	10,500,000	1.846
Executive directors (Note 3)	執行董事（附註3）	29/06/2016	29/06/2018 to 27/06/2026 29/06/2018至27/06/2026	14,000,000	–	–	–	–	14,000,000	1.846
Employees (Note 1)	僱員（附註1）	29/06/2016	29/06/2016 to 27/06/2026 29/06/2016至27/06/2026	60,750,000	–	–	–	–	60,750,000	1.846
Employees (Note 2)	僱員（附註2）	29/06/2016	29/06/2017 to 27/06/2026 29/06/2017至27/06/2026	61,190,000	–	–	–	–	61,190,000	1.846
Employees (Note 3)	僱員（附註3）	29/06/2016	29/06/2018 to 27/06/2026 29/06/2018至27/06/2026	81,400,000	–	–	–	–	81,400,000	1.846
Others (Note 1)	其他（附註1）	29/06/2016	29/06/2016 to 27/06/2026 29/06/2016至27/06/2026	3,900,000	–	–	–	–	3,900,000	1.846
Others (Note 2)	其他（附註2）	29/06/2016	29/06/2017 to 27/06/2026 29/06/2017至27/06/2026	900,000	–	–	–	–	900,000	1.846
Others (Note 3)	其他（附註3）	29/06/2016	29/06/2018 to 27/06/2026 29/06/2018至27/06/2026	1,200,000	–	–	–	–	1,200,000	1.846
				244,340,000	–	–	–	–	244,340,000	
Exercisable at the end of the period	於期末可行使								244,340,000	

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35. SHARE-BASED EMPLOYEE COMPENSATION (continued)　35. 以股份支付的僱員薪酬（續）

		Date of grant 授出日期 (dd/mm/yyyy) 日/月/年	Exercisable period 行使期 (dd/mm/yyyy) 日/月/年	Number of options 購股權數目: Balance at 1 January 2021 於二零二一年一月一日的結餘	Transfer during the year 於年內轉撥	Granted during the year 於年內授出	Exercised during the year 於年內行使 (Note 4) (附註4)	Lapsed during the year 於年內失效	Balance at 31 December 2021 於二零二一年十二月三十一日的結餘	Exercise price per share 每股行使價 HK$ 港元
Executive directors (Note 1)	執行董事（附註1）	28/06/2016	28/06/2016 to 27/06/2025 28/06/2016至27/06/2025	1,910,000	–	–	–	–	1,910,000	1.845
Executive directors (Note 2)	執行董事（附註2）	28/06/2016	28/06/2017 to 27/06/2025 28/06/2017至27/06/2025	12,300,000	–	–	–	–	12,300,000	1.845
Executive directors (Note 3)	執行董事（附註3）	28/06/2016	28/06/2018 to 27/06/2025 28/06/2018至27/06/2025	14,600,000					14,600,000	1.845
Employees (Note 1)	僱員（附註1）	28/06/2016	28/06/2016 to 27/06/2025 28/06/2016至27/06/2025	50,750,000	–	–	–	–	50,750,000	1.845
Employees (Note 2)	僱員（附註2）	28/06/2016	28/06/2017 to 27/06/2025 28/06/2017至27/06/2025	11,430,000	–	–	320,000	–	11,110,000	1.845
Employees (Note 3)	僱員（附註3）	28/06/2016	28/06/2018 to 27/06/2025 28/06/2018至27/06/2025	41,960,000			580,000		41,380,000	1.845
Others (Note 5)	其他（附註5）	28/06/2016	28/06/2016 to 27/06/2025 28/06/2016至27/06/2025	3,900,000	–	–	–	–	3,900,000	1.845
Others (Note 5)	其他（附註5）	28/06/2016	28/06/2017 to 27/06/2025 28/06/2017至27/06/2025	900,000	–	–	–	–	900,000	1.845
Others (Note 5)	其他（附註5）	28/06/2016	28/06/2018 to 27/06/2025 28/06/2018至27/06/2025	1,200,000				–	1,200,000	1.845
				246,240,000	–	–	900,000	–	244,340,000	
Exercisable at the end of the period	期末可予行使								244,340,000	

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35. SHARE-BASED EMPLOYEE COMPENSATION (continued)

Note 1: The options were vested immediately on the date of grant.

Note 2: The options granted are subject to the vesting period from the date of grant up to 27 June 2017.

Note 3: The options granted are subject to the vesting period from the date of grant up to 27 June 2018.

Note 4: The weighted average share price at the dates of exercise for share options during the year ended at 31 December 2021 was HK$2.22 per share.

Note 5: Others include grantees who were eligible participants other than executive directors and employees pursuant to the Scheme.

During the year ended 31 December 2022, no shares (2021: 800,000 shares) were exercised.

The closing price of the Company's shares immediately before 28 June 2016, the date of grant, was HK$1.820.

There is no performance condition for the Options to vest.

The fair values of the Options determined at the date of grant using the Binomial Option Pricing Model were HK$276,156,000 (equivalent to approximately RMB236,030,000). During the years ended 31 December 2022 and 2021, no expense was incurred in relation to share options granted by the Company.

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the directors of the Company. Changes in variables and assumptions may result in changes in the fair value of the Options.

35. 以股份支付的僱員薪酬(續)

附註1： 購股權於授出日期即時歸屬。

附註2： 所授出的購股權受自授出日期起至二零一七年六月二十七日止之歸屬期所規限。

附註3： 所授出的購股權受自授出日期起至二零一八年六月二十七日止之歸屬期所規限。

附註4： 於截至二零二一年十二月三十一日止年度行使購股權當日的加權平均股價為每股2.22港元。

附註5： 其他包括根據計劃除執行董事及僱員以外屬合資格參與者的承授人。

截至二零二二年十二月三十一日止年度，概無股份(二零二一年：800,000股股份)獲行使。

本公司股份於緊接二零一六年六月二十八日(授出日期)前的收市價為1.820港元。

購股權並無表現條件方可歸屬。

於授出日期以二項式期權定價模型釐定的購股權公允價值為276,156,000港元(相當於約人民幣236,030,000元)。截至二零二二年及二零二一年十二月三十一日止年度，本公司概無就授出之購股權產生任何開支。

二項式期權定價模型已用於估計購股權的公允價值。用於計算購股權公允價值的可變因素及假設乃根據本公司董事的最佳估計得出。可變因素及假設的變動可能導致購股權公允價值出現變動。

36. RETIREMENT BENEFIT SCHEME

Hong Kong

The Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme") for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. 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 MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

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.

The Mainland China

The employees of the Group's subsidiaries in the Mainland China are members of a state-managed retirement benefit scheme operated by the government of the Mainland China. The subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

During the year, the retirement benefit scheme contributions amounted to RMB33,621,000 (2021: RMB35,408,000). No forfeited contributions have been used to reduce the level of contributions in both years.

36. 退休福利計劃

香港

本集團已參加一項為其香港之僱員設立之強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例在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之資產分開持有，由獨立受託人管理之基金持有。根據強積金計劃之規則，僱主及僱員須分別按規則指定之比率向強積金計劃供款。本集團就強積金計劃承擔之唯一責任為根據該計劃作出規定供款。

自綜合損益表中扣除有關強積金計劃之退休福利計劃供款乃本集團按該計劃規則訂明之比率須繳入基金之供款額。

中國內地

本集團中國內地附屬公司之僱員參與中國內地政府營辦之國家管理退休福利計劃。附屬公司須按僱員薪金之若干比率向國家管理退休福利計劃供款。本集團就退休福利計劃承擔之唯一責任為根據該計劃作出規定供款。

年內，退休福利計劃供款為人民幣33,621,000元（二零二一年：人民幣35,408,000元）。於兩個年度內，概無沒收供款被用於減低供款水平。

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37. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing properties commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets.

The Group monitors capital on the basis of the net debt to equity ratio. For this purpose the net debt is defined as borrowings less cash and cash equivalents. The Group's goal in capital management is to maintain a net debt to equity ratio at a reasonable level. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

The Group's overall strategy in capital management remains unchanged from prior year.

37. 資本風險管理

本集團管理資本的主要目標是保障本集團可持續經營能力，以不斷為股東提供回報及為其他利益相關方帶來利益，方法包括按照風險水平釐定物業價格，以及以合理成本獲得融資。

本集團根據經濟狀況的變動及相關資產的風險特性管理資本結構並作出相應調整。

本集團按淨負債權益比率的基準監察資本。就此而言，淨負債界定為借貸減現金及現金等價物。本集團資本管理的目標為將淨負債權益比率維持於合理水平。為維持或調整資本結構，本集團可調整派付予股東的股息金額、發行新股份、退回股本予股東、籌集新債務融資或出售資產以減低債務。

與上年度比，本集團資本管理的整體策略維持不變。

38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

38. 財務風險管理的政策及目標

Categories of financial instruments

金融工具類別

		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
Financial assets	**金融資產**		
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	5,718,348	8,264,773
Equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	371,983	450,423
Financial liabilities	**金融負債**		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	41,894,022	46,421,859
Derivative financial instruments	衍生金融工具	22,760	26,251
Lease liabilities	**租賃負債**	147,279	164,475

The Group is exposed to a variety of financial risks: currency risk, interest rate risk, price risk, credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not have any written risk management policies and guidelines. However, the directors of the Company meet periodically to analyse and formulate strategies to manage and monitor financial risks.

本集團承受多種財務風險：貨幣風險、利率風險、價格風險、信貸風險及流動資金風險。本集團的整體風險管理重點為金融市場的不可預測性，並尋求將對本集團財務表現的潛在不利影響降至最低。本集團現時並無任何書面的風險管理政策及指引。然而，本公司董事定期召開會議，以分析及制定措施以管理及監控財務風險。

The Group is not engaged in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

本集團並無從事以投機為目的之金融資產買賣。本集團承受的最重大財務風險載列如下。

38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

38. 財務風險管理的政策及目標（續）

38.1 Currency risk

38.1 貨幣風險

Certain subsidiaries of the Company have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk. The Group currently does not have a policy to hedge the foreign currency exposure. However, the management monitors the related foreign currency fluctuation closely and will consider entering into foreign exchange forward contracts to hedge significant portion of the foreign currency risk should the need arise.

本公司若干附屬公司之貨幣資產及負債以外幣計值，故本集團面臨外匯風險。本集團現時並無外匯風險之對沖政策。然而，管理層會密切監察相關外匯波動，並於有需要時考慮訂立外匯遠期合約以對沖重大外匯風險。

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

本集團以外幣計值之貨幣資產及貨幣負債於報告期末之賬面值如下：

		Assets 資產		Liabilities 負債	
		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
US$	美元	**45,030**	110,720	**3,205,016**	3,607,825
HK$	港元	**79,204**	454,398	**2,747,845**	2,470,068

Sensitivity analysis

敏感度分析

The Group is mainly exposed to the currencies of US$ and HK$.

本集團主要面臨美元及港元貨幣風險。

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currency. 5% is the sensitivity rate used when reporting foreign currency risk internally to directors of the Company's assessment of the reasonably possible change in foreign exchange rates.

下表詳述本集團對人民幣兌相關外幣增加及減少5%的敏感度。5%為向本公司董事內部匯報外幣風險時所使用的敏感度比率，代表本公司董事對外幣匯率合理可能變動之評估。

The sensitivity analysis includes only outstanding foreign currency denominated monetary items assuming the balances at the end of the reporting period outstanding for the whole year and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates a decrease in loss (2021: an increase in profit) where RMB strengthen 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the loss (2021: profit), and the amounts below would be negative.

敏感度分析僅包括以外幣計值之尚未支付貨幣項目（假設報告期末結餘於整個年度未結算），並於年結時以外幣匯率變動5%作匯兌調整。下表之正數顯示人民幣兌有關貨幣升值5%時，虧損將有所減少（二零二一年：溢利將有所增加）。人民幣兌有關貨幣貶值5%時，虧損（二零二一年：溢利）將帶來等值及相反影響，而下列金額將為負數。

38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)
38. 財務風險管理的政策及目標(續)

38.1 Currency risk (Continued)
38.1 貨幣風險(續)

Sensitivity Analysis (Continued)
敏感度分析(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
US$	**美元**		
Profit or loss	損益	**121,499**	140,801
HK$	**港元**		
Profit or loss	損益	**100,074**	75,588

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

管理層認為，由於年末風險不反映年內風險，故敏感度分析未能代表內在的外匯風險。

38.2 Interest rate risk
38.2 利率風險

The Group has significant borrowings (see note 29 for details) with floating interest rate which are exposed to cash flow interest-rate risk. Certain bank loans and certain other borrowings, certain restricted bank deposits, certain bank balances, convertible bonds, senior notes and bond, and lease liabilities (see note 28 for details) carried at fixed rate which exposed the Group to fair value interest rate risk. During the year, the Group has not hedged its cash flow and fair value interest rate risks.

本集團有以浮動利率計算的重大借款（詳情見附註29）承受現金流量利率風險。若干銀行貸款及若干其他借款、若干受限制銀行存款、若干銀行結餘、可換股債券、優先票據及債券以及租賃負債（詳情見附註28）以固定利率計息，並使本集團承受公允價值利率風險。年內，本集團並無對沖其現金流量及公允價值利率風險。

Sensitivity analysis
敏感度分析

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 (2021: 50) basis point increase or decrease is used when reporting interest rate risk internally to directors of the Company's assessment of the reasonably possible change in interest rates.

以下敏感度分析乃根據浮動利率借款於報告期末面對之利率風險釐定。分析乃假設報告期末尚未償還的負債金額於整個年度內尚未償還而編製。向本公司董事內部報告利率風險時採用50（二零二一年：50）個基點增減，反映本公司董事對利率合理可能出現之變動之評估。

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

全球主要利率基準正進行根本上的改革，包括以其他近乎無風險的利率替代部分銀行同業拆息利率（「IBOR」）。有關由利率基準改革產生的對本集團風險管理策略的影響及實施替代基準利率的進展的詳情載於本附註「利率基準改革」內。

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38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

38.2 Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 50 (2021: 50) basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year would increase/decrease by approximately RMB32,964,000 (2021: profit decrease/increase by approximately RMB25,202,000), net of interest that would be capitalised in accordance with the Group's accounting policy.

Sensitivity analysis on bank deposits is not presented as the directors of the Company consider that the Group's exposure to interest rate fluctuations on bank deposits is insignificant.

38.3 Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 42.

The Group's credit risk is primarily attributable to its accounts and other receivables, amounts due from a joint venture, related companies and non-controlling interests, and amount of contingent liabilities in relation to the financial guarantees provided by the Group. The amounts presented in the consolidated statement of financial position are net of allowances for credit losses, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers, except for amounts due from a joint venture, related parties and non-controlling interests of RMB1,874,640,000 (2021: RMB769,099,000) in aggregate as at 31 December 2022. The credit risk on liquid funds is limited because the funds have been deposited with various creditworthy financial institutions located in Hong Kong and the Mainland China.

38. 財務風險管理的政策及目標（續）

38.2 利率風險（續）

敏感度分析（續）

倘利率增加／減少50（二零二一年：50）個基點而所有其他變數維持不變，本集團扣除根據本集團會計政策資本化利息後的年內除稅後虧損將增加／減少約人民幣32,964,000元（二零二一年：溢利減少／增加約人民幣25,202,000元）。

銀行存款之敏感度分析並未呈列，因本公司董事認為本集團銀行存款利率波動的風險並不重大。

38.3 信貸風險及減值評估

由於交易對方未有履行責任及本集團提供財務擔保而對本集團造成財務損失的最高信貸風險來自綜合財務狀況表所載各已確認金融資產的賬面值及與本集團所發出財務擔保有關的或然負債金額而產生，詳列於附註42中作出披露。

本集團信貸風險主要來自本集團應收賬款及其他應收款項、應收一間合營公司、關聯公司及非控股權益款項，及或然負債金額。綜合財務狀況表所呈列金額已扣除信貸虧損撥備，由本集團管理層根據過往經驗及對當前經濟環境的評估作出估計。

本集團並無重大集中之信貸風險，且交易對方及客戶數目眾多，除於二零二二年十二月三十一日應收一間合營公司、關聯方及非控股權益款項合共人民幣1,874,640,000元（二零二一年：人民幣769,099,000元）除外。由於資金存放於香港及中國內地具有信譽的金融機構，故有關流動資金的信貸風險有限。

38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

38.3 Credit risk and impairment assessment (Continued)

As at 31 December 2022, the directors of the Company considered that the default risk for other receivables, amounts due from a joint venture, related parties and non-controlling interests is very low due to their sound credit worthiness, financial position and historical repayment records.

For amount due from a joint venture, the management of the Group assessed the profitability of the underlying project of the joint venture and its recoverability. Due to its profitability, the directors of the Company considered that the default risk is low.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For properties under development which are subject to pre-sales agreements, the Group generally typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for certain amount of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's purchase deposit and sell the property to recover any amounts paid by the Group to the bank. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee by the Group. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In addition, the Group performs impairment assessment under ECL model for lease receivables with significant balances individually.

During the year ended at 31 December 2022, the lifetime ECL of accounts receivables recognised, net of reversal, is approximately RMB36,385,000 (2021: RMB68,873,000).

38. 財務風險管理的政策及目標（續）

38.3 信貸風險及減值評估（續）

於二零二二年十二月三十一日，本公司董事認為，由於交易方之信譽、財務狀況及過往還款記錄良好，故其他應收款項、應收一間合營公司、關聯方及非控股權益款項之違約風險很低。

就應收一間合營公司款項而言，本集團管理層評估合營公司相關項目的盈利能力及其可收回性。鑒於其盈利能力，本公司董事認為違約風險較低。

為將信貸風險減至最低，本集團管理層已委派團隊，負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團於報告期末檢討每項個別貿易債務的可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已顯著降低。

就須遵守預售協議下之發展中物業而言，本集團一般會就客戶借用按揭貸款為購買物業提供資金而向銀行提供擔保，金額為物業總購買價的一定數額。倘買方於擔保期內拖欠支付按揭款項，持有按揭之銀行可要求本集團償還未償還貸款金額及任何應計利息。在該情況下，本集團可沒收客戶之購買按金並出售物業以收回本集團向銀行支付之任何款項。因此，管理層認為可能收回本集團之擔保所產生的任何損失。由於融資以物業作抵押，而物業之市價高於擔保金額，故管理層認為向物業買家提供財務擔保所面臨之信貸風險有限。就此而言，本公司董事認為本集團之信貸風險已顯著降低。

此外，本集團就根據預期信貸虧損模式下對擁有巨額結餘的租賃應收款項進行個別減值評估。

截至二零二二年十二月三十一日止年度，已確認之應收賬款全期預期信貸虧損（扣除撥回）約為人民幣36,385,000元（二零二一年：人民幣68,873,000元）。

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38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

38.4 Liquidity risk

Despite uncertainties mentioned in note 3.1, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months. The directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

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 Group's policy is to regularly monitor its liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and medium term financial liabilities.

The following table shows the remaining contractual maturities at the end of the reporting period of the non derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflows based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

38. 財務風險管理的政策及目標(續)

38.4 流動資金風險

儘管附註3.1所述的不確定因素，本公司董事認為本集團於未來十二個月將具備充足營運資金以滿足其現金流量需求。本公司董事信納，按持續經營基準編製該等綜合財務報表乃屬恰當。

於管理流動資金風險時，本集團監控及維持現金及現金等價物於管理層認為充足的水平，以撥付本集團營運所需資金及減低現金流量波動的影響。

本集團的政策為定期監控其流動資金需求，以確保本集團維持充足現金儲備以滿足其短期及中期金融負債的流動資金需要。

下表列示根據未貼現現金流量(包括按合約利率或(如為浮息)按報告期末的現行利率計算的利息付款)及本集團可被要求還款的最早日期得出的於報告期末的非衍生金融負債的餘下合約的期限。

具體而言，對於包含銀行可全權酌情行使的按要求償還條款的定期貸款，有關分析按本集團可被要求還款的最早期間(即倘貸方行使其無條件權利要求即時償還貸款)呈列現金流出。其他銀行借貸的到期日分析則按計劃還款日期編製。

38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

38. 財務風險管理的政策及目標(續)

38.4 Liquidity risk (continued)

38.4 流動資金風險(續)

		Weighted average effective interest rate 加權平均實際利率 %	Less than 1 year or on demand 一年內或按要求 RMB'000 人民幣千元	After 1 year but less than 2 years 一年以上兩年以內 RMB'000 人民幣千元	After 2 years but less than 5 years 兩年以上五年以內 RMB'000 人民幣千元	After 5 years 五年後 RMB'000 人民幣千元	Total contractual undiscounted cash flows 未折現合約現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2022	**二零二二年**							
Financial liabilities	**金融負債**							
Accounts payable	應付賬款	–	5,440,855	–	–	–	5,440,855	5,440,855
Accruals and other payables	應計費用及其他應付款項	–	2,032,454	–	–	–	2,032,454	2,032,454
Borrowings	借貸	7.20	12,521,823	9,146,068	11,531,203	2,864,075	36,063,169	28,871,948
Senior notes and bond	優先票據及債券	10.34	3,763,099	984,335	–	–	4,747,434	4,486,576
Convertible bonds	可換股債券	14.13	993,189	–	–	–	993,189	1,015,949*
Lease liabilities	租賃負債	8.73	26,364	17,071	57,128	134,351	234,814	147,279
Financial guarantee contracts (note 42)	財務擔保合約(附註42)	–	2,525,896	–	–	–	2,525,896	–
			27,331,680	10,148,394	11,588,331	2,998,426	52,006,831	42,024,061

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38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)
38. 財務風險管理的政策及目標(續)

38.4 Liquidity risk (Continued)
38.4 流動資金風險(續)

		Weighted average effective interest rate 加權平均實際利率 %	Less than 1 year or on demand 一年內或按要求 RMB'000 人民幣千元	After 1 year but less than 2 years 一年以上兩年以內 RMB'000 人民幣千元	After 2 years but less than 5 years 兩年以上五年以內 RMB'000 人民幣千元	After 5 years 五年後 RMB'000 人民幣千元	Total contractual undiscounted cash flows 未折現合約現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2021	**二零二一年**							
Financial liabilities	**金融負債**							
Accounts payable	應付賬款	–	3,642,441	–	–	–	3,642,441	3,642,441
Accruals and other payables	應計費用及其他應付款項	–	1,591,715	–	–	–	1,591,715	1,591,715
Borrowings	借款	5.47	8,466,691	6,827,532	10,582,150	3,383,110	29,259,483	24,995,731
Senior notes and bond	優先票據及債券	10.10	1,896,184	3,512,974	–	–	5,409,158	4,751,720
Convertible bonds	可換股債券	13.56	606,672	1,149,260	–	–	1,755,932	1,488,503*
Leases liabilities	租賃負債	8.83	31,045	25,364	56,606	153,750	266,865	164,475
Financial guarantee contracts (note 42)	財務擔保合約(附註42)	–	1,814,427	–	–	–	1,814,427	–
			18,049,180	11,515,130	10,637,849	3,536,860	43,739,019	35,612,586

* The carrying amount of the convertible bonds disclosed here includes the carrying amount of the related derivative components.

* 此處披露的可換股債券賬面值包括相關衍生工具部分的賬面值。

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on the expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

上述計入財務擔保合約的款項為倘交易對方就有關擔保提出申索，本集團根據安排須就全部擔保金額支付的最高金額。根據報告期末的預期，本集團認為很可能毋須根據安排支付任何款項。然而，此估計可能會改變，取決於交易對方根據擔保提出申索的可能性，而該可能性取決於交易對方持有的已擔保財務應收款項遭受信貸損失的可能性。

38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)
38. 財務風險管理的政策及目標(續)

38.4 Liquidity risk (Continued)
38.4 流動資金風險(續)

The table that follows summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis above. Taking into account the Group's financial position, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

下表概述附有按要求償還條款的定期貸款按貸款協議載列的議定還款日期的到期日分析。該等金額包括按合約利率計算的利息付款。因此，該等金額較上列到期日分析中「按要求」時間範圍內披露的金額為高。經計及本集團的財務狀況，董事並不認為銀行可能行使其酌情權要求即時還款。董事相信該等定期貸款將按貸款協議所載的既定還款日期償還。

Maturity analysis of term loans subject to a repayment on demand clause based on scheduled repayments is as follows:

附有按要求償還條款的定期貸款按既定還款日期的到期日分析如下：

		On demand 按要求 RMB'000 人民幣千元	Less than 6 months 少於六個月 RMB'000 人民幣千元	6 to 12 months 六個月至十二個月 RMB'000 人民幣千元	1 to 5 years 一年至五年 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
31 December 2022	二零二二年十二月三十一日	–	1,396,247	829,864	–	2,226,111	2,140,898
31 December 2021	二零二一年十二月三十一日	–	192,275	588,884	291,008	1,071,167	1,045,710

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38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

38.5 Price risk

The Group is exposed to price risk in connection with equity instrument at FVTOCI. The Group closely monitors the fluctuation of the trading prices and value of underlying assets and assesses the impact on the Group's consolidated financial statements.

If prices of equity security has been 5% higher/lower and all other variables were held constant, the Group's investment revaluation reserve would increase/decrease by approximately RMB13,949,000 (2021: RMB16,891,000).

The Group was also exposed to other price risk arising from the outstanding derivative financial instruments with predetermined maturity date. The fair value of these derivative financial instruments was calculated using the Binomial Option Pricing Model detailed in note 30.

However, the management considers that the sensitivity analysis is unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of these derivative financial instruments which involves multiple variables are interdependent and the Group's exposure to fluctuation of the fair value is minimal.

38.6 Interest rate benchmark reform

Several of the Group's LIBOR and HIBOR bank loans will be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

38. 財務風險管理的政策及目標（續）

38.5 價格風險

本集團面臨與按公允價值計入其他全面收益之股本工具相關之價格風險。本集團密切監察交易價格及相關資產價值的波動以及評估有關波動對本集團綜合財務報表之影響。

倘股權證券價格增加／減少5%，而所有其他變數維持不變，本集團之投資重估儲備將增加／減少約人民幣13,949,000元（二零二一年：人民幣16,891,000元）。

本集團亦面臨來自附有預定到期日之尚未行使衍生金融工具之其他價格風險。該等衍生金融工具的公允價值乃使用二項式期權定價模型計算，詳情載於附註30。

然而，管理層認為，由於評估該等衍生金融工具公允價值所用的定價模型涉及多項互相依賴的可變因素，且本集團之公允價值波動風險為甚不足道，故因有市場風險的敏感度分析並無代表性。

38.6 利率基準改革

本集團若干LIBOR及HIBOR銀行貸款將受利率基準改革的影響。本集團密切監察市場以及管理過渡至新基準利率的情況，包括相關IBOR監管機構作出的公告。

38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

38.6 Interest rate benchmark reform (Cont'd)

LIBOR

As at 31 December 2022, all LIBOR settings have been either ceased to be provided by any administrator or no longer be representative, except for US dollar settings (other than the 1-week and 2 month settings) which will be ceased immediately after 30 June 2023.

HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

(i) *Risks arising from the interest rate benchmark reform*

The following are the key risks for the Group arising from the transition:

Interest rate related risks

For contracts which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation of LIBORs, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

38. 財務風險管理的政策及目標(續)

38.6 利率基準改革(續)

LIBOR

於二零二二年十二月三十一日，除美元設定(一星期及兩個月的美元設定除外)將於緊隨二零二三年六月三十日後不再提供外，所有LIBOR設定已不再由任何管理人提供，亦不再具有代表性。

HIBOR

港元隔夜平均指數(「HONIA」)已被識別為HIBOR的替代利率，惟並無計劃停止使用HIBOR。香港已採納多利率方法，對HIBOR及HONIA將共同存在。

(i) *因利率基準改革產生的風險*

以下為本集團因過渡產生的主要風險：

利率相關風險

就尚未過渡至相關替代基準利率及並無詳細備用條款的合約而言，倘本集團與對手方的雙邊談判於停用LIBOR之前未能達成共識，則對有關將予應用的利率存在重大不確定因素，因此會導致產生在合約訂立時未能預見的額外利率風險。

IBOR與各替代基準利率之間存在根本上的差異。IBOR為於某段期間(例如3個月)開始時就該期間發佈的前瞻式定期利率，當中包括銀行間信貸息差，而替代基準利率一般為於隔夜期末發佈的無風險隔夜利率，當中並無嵌入信貸息差。該等差異將導致有關浮動利率付款的額外不確定性。

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38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

38.6 Interest rate benchmark reform (Cont'd)

(i) *Risks arising from the interest rate benchmark reform (Cont'd)*

Litigation risk

If no agreement is reached to implement the interest rate benchmark reform on contracts which have not been transitioned to the relevant alternative benchmark rates (e.g. arising from differing interpretation of existing fallback terms), there is a risk of prolonged disputes with counterparties which could give rise to additional legal and other costs. The Group is working closely with all counterparties to avoid this from occurring.

Interest rate basis risk

Interest rate basis risk may arise if a non-derivative instrument and the derivative instrument held to manage the interest risk on the non derivative instrument transition to alternative benchmark rates at different times. This risk may also arise where back-to-back derivatives transition at different times. The Group will monitor this risk against its risk management policy which has been updated to allow for temporary mismatches of up to 12 months and transact additional basis interest rate swaps if required.

(ii) *Progress towards implementation of alternative benchmark interest rates*

As part of the Group's risk management for transition, new contracts entered into by the Group are linked to the relevant alternative benchmark rates or interest rates which are not subject to reform to the extent feasible. Otherwise, the Group ensured the relevant contracts include detailed fallback clauses clearly referencing the alternative benchmark rate and the specific triggering event on which the clause is activated.

For a floating rate loan that is linked to HIBOR, the Group had confirmed with the relevant counterparty HIBOR will continue to maturity.

38. 財務風險管理的政策及目標（續）

38.6 利率基準改革（續）

(i) 利率基準改革產生的風險（續）

訴訟風險

倘未能就尚未過渡至相關替代基準利率的合約實施利率基準改革達成協議（例如因對現有後備條款的不同詮釋所致），則可能出現與對手方長期爭議的風險，而此可能會產生額外的法律及其他成本。本集團正與所有對手方緊密合作以避免發生此類情況。

利率基準風險

倘若非衍生工具與用於管理非衍生工具利率風險的衍生工具於不同時間過渡至替代基準利率，則將會產生利率基準風險。該風險亦可能於背對背衍生工具於不同時間過渡時產生。本集團將根據其風險管理政策監察該等風險，有關政策已經更新，以允許最多12個月的臨時錯配，並於需要時進行額外基準利率掉期交易。

(ii) 實施替代基準利率的進度

作為本集團就過渡實施的風險管理的一部分，本集團訂立的新合約在可行情況下與相關替代基準利率或不受改革影響的利率掛鈎。否則，本集團會確保相關合約包含清楚列明參考替代基準利率的詳細備用條款及觸發有關條款的特定觸發事件。

就與HIBOR掛鈎的浮息貸款而言，本集團已與相關對手方確認，將持續使用HIBOR至到期為止。

38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

38. 財務風險管理的政策及目標(續)

38.6 Interest rate benchmark reform (Cont'd)

38.6 利率基準改革(續)

(ii) Progress towards implementation of alternative benchmark interest rates (Cont'd)

(ii) 實施替代基準利率的進度(續)

The following table shows the total amounts of outstanding contracts and the progress in completing the transition to alternative benchmark rates. The amounts of financial liabilities are shown at their carrying amounts and derivatives are shown at their notional amounts.

下表顯示未完成合約的總額及完成過渡至替代基準利率的進度。金融負債的金額以賬面值呈列，而衍生工具則以名義金額呈列。

As at 31 December 2022

於二零二二年十二月三十一日

Financial instruments prior to transition 過渡前的金融工具	Maturing in 於以下年份到期	Carrying amounts/ notional amounts 賬面值／名義金額 RMB'000 人民幣千元	Hedge accounting 對沖會計法	Transition progress for financial instruments 金融工具過渡進度
Non-derivative financial liability **非衍生金融負債**				
Bank loans linked to HIBOR	From 2023 to 2024	8,235,642	N/A	HIBOR will continue till maturity
與HIBOR掛鈎的銀行貸款	二零二三年至二零二四年		不適用	將繼續使用HIBOR至到期為止

As at 31 December 2021

於二零二一年十二月三十一日

Financial instruments prior to transition 過渡前的金融工具	Maturing in 於以下年份到期	Carrying amounts/ notional amounts 賬面值／名義金額 RMB'000 人民幣千元	Hedge accounting 對沖會計法	Transition progress for financial instruments 金融工具過渡進度
Non-derivative financial liabilities **非衍生金融負債**				
Bank loans linked to GBP LIBOR	2022	617,526	N/A	Transitioned to Sterling Overnight Index Average
與英鎊LIBOR掛鈎的銀行貸款	二零二二年		不適用	過渡至英鎊隔夜平均指數
Bank loans linked to HIBOR	From 2022 to 2024	7,678,899	N/A	HIBOR will continue till maturity
與HIBOR掛鈎的銀行貸款	二零二二年至二零二四年		不適用	將繼續使用HIBOR至到期為止

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38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

38. 財務風險管理的政策及目標（續）

38.7 Fair value measurement of financial instruments

38.7 金融工具的公允價值計量

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

本附註提供有關本集團如何釐定多項金融資產及金融負債公允價值的資料。

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation or to establish the appropriate valuation techniques and inputs to the model.

就財務報告目的而言，本集團部分金融工具乃按公允價值計量。在估計公允價值時，本集團在可得的範圍內使用市場可觀察數據。倘並無第一級輸入數據，本集團會委聘第三方合資格估值師進行估值或設立適用之估值技術及模型之輸入數據。

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

本集團按經常性基準以公允價值計量之金融資產及金融負債之公允價值

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

本集團部分金融資產及金融負債於各報告期末按公允價值計量。下表提供有關如何釐定該等金融資產及金融負債公允價值的資料（尤其是所採用的估值技術及輸入數據）。

Financial assets/financial liabilities 金融資產／金融負債	Fair value as at 31 December 於十二月三十一日的公允價值 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	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
Derivative financial instruments	**22,760**	26,251	Level 3	Binomial option pricing model. The fair value is estimated based on the risk free rate, discount rate, share price, volatility of the share prices of the Company, dividend yield and exercise price.	Volatility of the share prices determined by reference to the historical share prices of the Company (Note 1).
衍生金融工具			第三級	二項式期權定價模式公允價值乃根據無風險利率、貼現率、股價、本公司股價波幅、股息率及行使價估計得出。	經參考本公司歷史股價後釐定的股價波幅（附註1）。
Equity instruments at fair value through other comprehensive income	**338,092**	406,567	Level 1	Quoted bid price in an active market.	N/A
按公允價值計入其他全面收益之權益工具			第一級	於活躍市場之買入報價。	不適用

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38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)
38. 財務風險管理的政策及目標（續）

38.7 Fair value measurement of financial instruments (continued)
38.7 金融工具的公允價值計量（續）

[illegible]

[illegible]

Financial assets/financial liabilities 金融資產／金融負債	Fair value as at 31 December 於十二月三十一日的公允價值 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	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
Equity instrument at fair value through other comprehensive income	**34,971**	43,556	Level 3	Market approach by applying market multiples such as the ratio of market capital to net book value from comparable companies and adjusted by discount on lack of marketability	The ratio of market capital to net book value from comparable companies is determined by the mean of comparable companies as at the valuation date (Note 2)
按公允價值計入其他全面收益之股本工具			第三級	[illegible]	[illegible]（附註2）
					Discount for lack of marketability taking into account the external valuer's estimate on the length of time and effort required by the management to dispose of the equity interest which is determined as 15% to 20% (Note 2)
					[illegible]15%至20%（附註2）

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38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)
38. 財務風險管理的政策及目標（續）

38.7 Fair value measurement of financial instruments (Cont'd)
38.7 金融工具的公允價值計量（續）

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont'd)

按經常性基準以公允價值計量之本集團金融資產及金融負債之公允價值（續）

Notes:

Note 1: The higher the volatility of the share prices of the Company, the higher the fair value of the derivative financial instruments, and vice versa. For the volatility of the share prices of the Company used in the fair value measurement for derivative financial instruments, please refer to note 30.

Note 2: The higher the ratio of market capital to net book value from comparable companies, the higher the fair value of the equity instrument, and vice versa. The higher of the discount for lack of marketability, the lower the fair value of the equity instrument, and vice versa. No sensitivity is presented as the directors of the Company considered that the slight change in relevant inputs would not have a significant impact to the fair values.

附註：

附註1： 本公司股價波動性越高，衍生金融工具的公允價值越高，反之亦然。有關衍生金融工具公允價值計量所使用本公司股價波動性，請參閱附註30。

附註2： 可資比較公司之市賬率越高，股本工具的公允價值越高，反之亦然。缺乏市場流通性之折讓越高，股本工具的公允價值越低，反之亦然。由於本公司董事認為相關輸入數據之輕微變動不會對公允價值產生重大影響，故並未呈列敏感度。

There is no transfer between different levels of the fair value hierarchy for both years.

於兩個年度，公允價值等級各級之間概無轉移。

Reconciliation of Level 3 fair value measurements

第三級公允價值計量的對賬

		Conversion/early redemption option derivative 兌換／提前贖回期權衍生工具	
		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
Net carrying amount as at 1 January	於一月一日的賬面淨值	**26,251**	111,612
Derecognition of derivatives	終止確認衍生工具	**(12,613)**	–
Fair value loss (gain) recognised in profit or loss	於損益確認的公允價值虧損（收益）	**7,357**	(83,674)
Exchange difference	匯兌差額	**1,765**	(1,687)
Net carrying amount as at 31 December	於十二月三十一日的賬面淨值	**22,760**	26,251

38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

38. 財務風險管理的政策及目標(續)

38.7 Fair value measurement of financial instruments (Cont'd)

38.7 金融工具的公允價值計量(續)

[illegible]

[illegible]

		Equity instrument at fair value through other comprehensive income 按公允價值計入其他全面收益之股本工具 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
Net carrying amount as at 1 January	於一月一日的賬面淨值	**43,866**	54,219
Fair value loss recognised in other comprehensive income	於其他全面收益確認的公允價值虧損	**(8,895)**	(10,353)
Net carrying amount as at 31 December	於十二月三十一日的賬面淨值	**34,971**	43,866

Except for the senior notes and bond as detailed in note 41, the directors of the Company consider that the carrying amounts of financial assets and liabilities recorded as amortised cost in the consolidated financial statements approximate to their fair values.

除於附註41詳述之優先票據及債券外，本公司董事認為，於綜合財務報表內按攤銷成本列賬的金融資產及負債的賬面值與其公允價值相若。

The fair value of such financial assets and financial liabilities (categories within Level 3 hierarchy) are determined in accordance with general accepted pricing models based on discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

有關金融資產及金融負債的公允價值(屬第三級類別者)乃根據基於貼現現金流量分析的一般公認定價模式釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

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39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

39. 融資活動產生之負債對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或將來現金流量於本集團之綜合現金流量表分類為融資活動現金流量之負債。

		Amounts due to related parties 應付關聯方款項 RMB'000 人民幣千元	Dividend payables 應付股息 RMB'000 人民幣千元	Borrowings 借貸 RMB'000 人民幣千元	Debt component of convertible bonds 可換股債券債務部分 RMB'000 人民幣千元	Senior notes and bond 優先票據及債券 RMB'000 人民幣千元	Derivative component of convertible bonds 可換股債券衍生工具部分 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	-	-	23,804,488	1,410,874	5,300,061	111,812	102,375	30,804,460
Financing cash flows	融資現金流量	1,101,728	(696)	(96,517)	(174,953)	(1,042,110)	-	(26,565)	(148,712)
Foreign exchange translation	外匯換算	-	-	(302,323)	136,803	(73,111)	(1,887)	-	(314,084)
Interest expenses	利息開支	-	-	1,489,082	160,304	481,498	-	11,281	2,184,547
Fair value adjustment	公允價值調整	-	-	-	-	-	(83,674)	-	(83,674)
New leases entered (note 24)	訂立之新租賃（附註24）	-	-	-	-	-	-	77,386	77,386
Dividend declared	已宣派股息	-	696	-	-	-	-	-	696
At 31 December 2021	於二零二一年十二月三十一日	1,101,728	-	24,880,730	1,492,252	4,730,720	26,251	164,476	33,400,158
Financing cash flows	融資現金流量	747,058	-	1,122,579	(105,694)	(1,011,006)	-	(31,045)	120,888
Foreign exchange translation	外匯換算	(102,313)	-	1,001,071	55,357	288,539	1,283	-	1,284,817
Interest expenses	利息開支	-	-	1,734,571	185,328	474,529	-	13,849	2,408,475
Fair value adjustment	公允價值調整	-	-	-	-	-	7,357	-	7,357
Gain on non-substantial modification of convertible bond	修訂可換股債券之非重大修訂收益	-	-	-	(23,252)	-	-	-	(23,252)
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	-	-	-	-	-	(12,613)		(12,613)
Loss on non-substantial modification of domestic corporate bond	境內公司債券之非重大修訂虧損					2,384			2,384
Non-cash transaction (Note)	非現金交易（附註）	(175,622)	-	-	-	-	-	-	(175,622)
At 31 December 2022	於二零二二年十二月三十一日	1,570,850	-	28,871,948	955,185	4,486,378	22,760	147,279	[illegible]

Note: During the year ended 31 December 2022, amount of RMB175,622,000 included in amounts due to related parties has been settled by the same amount of amounts due from related parties as the Group has a legally enforceable right to set off such amount.

附註：截至二零二二年十二月三十一日止年度，計入應付關聯方款項之人民幣175,622,000元已透過相同金額的應收關聯方款項結清，原因為本集團有法定強制執行權抵銷有關款項。

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40. COMMITMENTS
40. 承擔

(a) Capital and other commitments
(a) 資本及其他承擔

At the end of the reporting period, the Group has the following commitments:

於報告期末，本集團有以下承擔：

		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
Contracted but not provided for:	已訂約但未撥備：		
– Investment properties under development	－在建投資物業	**1,853,436**	385,162
– Properties under development for sale	－發展中待售物業	**5,488,350**	5,026,738
		7,341,796	5,411,900

(b) Operating lease arrangements
(b) 經營租賃安排

The Group as lessor

本集團作為出租人

All of the properties held for rental purposes have committed lessees for the next one and twenty years.

所有持作出租用途的物業[illegible]

Lease payments receivable on leases are as follows:

租賃的應收租賃付款如下：

		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
Within one year	一年內	**788,243**	662,623
In the second year	第二年	**664,238**	655,177
In the third year	第三年	**491,363**	411,407
In the fourth year	第四年	**336,566**	324,245
In the fifth year	第五年	**247,790**	244,533
After five years	五年後	**1,130,982**	1,148,914
		3,657,182	3,445,889

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41. PLEDGE OF ASSETS
41. 資產抵押

(a) Pledge of assets
(a) 資產抵押

At the end of the reporting period, the Group had the following assets being pledged for bank and other borrowings:

於報告期末，本集團以下資產已抵押作為銀行及其他借貸之擔保。

		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
Properties under development for sale	發展中待售物業	**8,705,813**	3,519,770
Properties held for sale	持作出售物業	**377,356**	126,421
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	**336,992**	406,057
Investment properties	投資物業	**22,195,544**	21,933,016
Property, plant and equipment	物業、廠房及設備	**660,355**	784,148
Pledged bank deposits	已抵押銀行存款	**1,078,426**	[illegible]
Other pledged deposits	其他抵押存款	**164,000**	-
		33,518,486	29,317,515

Note: As at 31 December 2022, except for assets pledged above, secured bank loans with aggregate amount of RMB7,391,330,000 (2021: RMB5,944,586,000) and secured other borrowings with amount of RMB2,062,973,000 (2021: RMB2,077,473,000) are secured by the equity interests of subsidiaries of the Group (see also note 29).

附註：於二零二二年十二月三十一日，除上述已抵押之資產外，有抵押銀行貸款總金額人民幣7,391,330,000元（二零二一年：人民幣5,944,586,000元）及有抵押其他借貸人民幣2,062,973,000元（二零二一年：人民幣2,077,473,000元）以本集團附屬公司之股權作抵押（詳情可參閱附註29）。

(b) Restrictions on assets
(b) 資產限制

In addition, lease liabilities of RMB147,279,000 are recognised with related investment properties of RMB259,430,000 as at 31 December 2022 (2021: lease liabilities of RMB164,475,000 are recognised with related investment properties of RMB308,580,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

此外，於二零二二年十二月三十一日就相關投資物業人民幣259,430,000元確認租賃負債人民幣147,279,000元（二零二一年：就相關投資物業人民幣308,580,000元確認租賃負債人民幣164,475,000元）。除出租人所持有租賃資產的抵押權益外，租賃協議並無施加任何契諾，且相關租賃資產不得用作抵押品以作借貸。

42. FINANCIAL GUARANTEE CONTRACTS

For the year ended 31 December 2022, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB2,525,896,000 (2021: RMB1,814,427,000). The guarantees are secured by the Group's pledged bank deposits amounting to RMB146,369,000 (2021: RMB196,683,000).

Pursuant to the terms of the guarantees, if there is default on the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks.

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtaining the individual property ownership certificate or the full settlement of mortgage loan by the buyer.

The directors of the Company consider that it is not probable for the Group to sustain a loss under these mortgage guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties under default to recover any amounts paid by the Group to the banks. The Group has not recognised these guarantees as their fair value at initial recognition is considered to be insignificant by the directors of the Company. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event that the purchasers default payments to the banks for their mortgage loans.

42. 財務擔保合約

截至二零二二年十二月三十一日止年度，本集團就若干買方的按揭融資而提供擔保的財務擔保合約約為人民幣2,525,896,000元（二零二一年：人民幣1,814,427,000元）。有關擔保以本集團的已抵押銀行存款人民幣146,369,000元（二零二一年：人民幣196,683,000元）作抵押。

根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產所有權證或結清按揭貸款(以較早者為準)時為止。

本公司董事認為，本集團於擔保期間不大可能因該等按揭擔保而蒙受虧損，因本集團在違約的情況下可接管有關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額。由於本公司董事認為擔保於初始確認時的公允值並不重大，故本集團並未確認該等擔保。本公司董事亦認為，倘買方拖欠銀行按揭付款，相關物業的公允市值足以償還本集團所擔保的未償還按揭貸款。

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43. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions with related parties during the year:

(a) Balances with related parties

Details of the balances with related parties at the end of the reporting period are disclosed in the consolidated statement of financial position and notes 16, 22 and 26.

(b) Key management personnel compensation

The directors are of the opinion that the key management personnel were solely the directors of the Company. Remuneration paid to the Company's directors is disclosed in note 11.

43. 關聯方交易

除該等綜合財務報表其他地方所披露者外，本集團年內與關聯方進行的交易如下：

(a) 關聯方之結餘

於報告期末與關聯方之結餘詳情於綜合財務狀況報表及附註16、22及26中披露。

(b) 主要管理人員薪酬

董事認為，主要管理人員僅包括本公司董事。已付本公司董事的薪酬於附註11中披露。

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44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY　44. 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
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資	3,301,353	3,301,353
Amounts due from subsidiaries	應收附屬公司款項	11,242,401	10,759,464
Property, plant and equipment	物業、廠房及設備	–	16,792
Right-of-use asset	使用權資產	36,806	11,927
		14,580,560	14,179,536
Current assets	**流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	7,221,682	4,985,991
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	2,310	49,811
Bank balances and cash	銀行結餘及現金	59,152	236,918
		7,283,144	5,272,720
Current liabilities	**流動負債**		
Accruals and other payables	應計費用及其他應付款項	63,342	6,491
Amounts due to subsidiaries	應付附屬公司款項	4,652,183	2,553,383
Borrowings	借貸	1,945,996	1,804,680
Debt component of convertible bonds	可換股債券債務部分	400,537	498,021
Derivative component of convertible bonds	可換股債券衍生工具部分	2,651	1,594
Lease liabilities	租賃負債	11,720	11,432
		7,076,429	4,875,601
Net current assets	**流動資產淨值**	206,715	397,119
Total assets less current liabilities	**總資產減流動負債**	14,867,275	14,576,655
Non-current liabilities	**非流動負債**		
Borrowings	借貸	251,017	229,746
Lease liabilities	租賃負債	25,200	–
		276,217	229,746
Net assets	**資產淨值**	14,591,058	14,346,909
Capital and reserves	**資本及儲備**		
Share capital	股本	42,465	42,465
Reserves	儲備	14,548,593	14,304,444
Total equity	**權益總額**	14,591,058	14,346,909

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44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 44. 本公司財務狀況表(續)

Note: 附註：

Details of the movement in the Company's reserves are set out below: 本公司儲備變動之詳情載列如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Convertible preference share 可換股優先股 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance as at 1 January 2021	於二零二一年一月一日之結餘	7,161,195	5,089,201	259,207	30,165	(18)	353,865	12,761,[illegible]
Profit for the year	年度溢利	–	–	–	–	–	545,834	545,834
Exercise of share options	行使購股權	1,841	–	(536)	–	–	–	1,305
Balance as at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日之結餘	7,163,036	5,089,201	258,671	30,165	(18)	[illegible]	[illegible]
Profit for the year	年度溢利						[illegible]	[illegible]
Balance as at 31 December 2022	於二零二二年十二月三十一日之結餘	7,163,036	5,089,201	[illegible]	30,165	(18)	[illegible]	[illegible]

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

45. 主要附屬公司的詳情

Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 December 2022 and 2021 are as follows:

於二零二二年及二零二一年十二月三十一日主要附屬公司(均為有限公司)的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股本/註冊資本	Effectively attributable equity interests 應佔股權 Directly 直接	Indirectly 間接	Principal activities (Place of operations) 主要業務(營業地點)
[illegible] Suzhou [illegible]	BVI 英屬	356 shares of US$1 each [illegible]	–	100% (2021: 100%) 100% (二零二一年：100%)	Administration vehicle of the Group (BVI) [illegible]
[illegible] [illegible]	BVI 英屬	10,000 shares of US$1 each [illegible]		100% (2021: 100%) 100% (二零二一年：100%)	Investment holding (BVI) 投資控股(英屬)
Suzhou Garden Villa Development & Management Co., Ltd. [illegible]	Mainland China (Note (a)) 中國內地(附註(a))	US$[illegible] [illegible]	–	95% (2021: 95%) 95% (二零二一年：95%)	Property development and investment (Mainland China) 物業開發及投資(中國內地)
Suzhou New Heritage CF Limited ("SNHCF") [illegible]	Mainland China (Note (a)) 中國內地(附註(a))	US$26,500,000 [illegible]	–	100% (2021: 100%) 100% (二零二一年：100%)	Property development and investment (Mainland China) 物業開發及投資(中國內地)
Suzhou New Heritage [illegible] Limited [illegible]	Mainland China (Note (a)) 中國內地(附註(a))	US$[illegible] [illegible]	–	100% (2021: 100%) 100% (二零二一年：100%)	Property development and investment (Mainland China) 物業開發及投資(中國內地)
New Heritage [illegible] Limited [illegible]	Mainland China (Note (a)) 中國內地(附註(a))	US$[illegible] [illegible]	–	100% (2021: 100%) 100% (二零二一年：100%)	Property development and investment (Mainland China) 物業開發及投資(中國內地)
Shenzhen [illegible] Asset Management Co., Ltd. [illegible]	Mainland China (Note (b)) 中國內地(附註(b))	RMB[illegible] 人民幣[illegible]	–	100% (2021: 100%) 100% (二零二一年：100%)	Property management services (Mainland China) 物業管理服務(中國內地)
Shenzhen [illegible] Hotel Co., Ltd. [illegible]	Mainland China (Note (b)) 中國內地(附註(b))	RMB10,000,000 人民幣10,000,000元	–	100% (2021: 100%) 100% (二零二一年：100%)	Hotel operation services (Mainland China) 酒店營運服務(中國內地)
Shenzhen [illegible] Property Management Service Co., Ltd. [illegible]	Mainland China (Note (a)) 中國內地(附註(a))	RMB500,000 人民幣500,000元		100% (2021: 100%) 100% (二零二一年：100%)	Property management service (Mainland China) 物業管理服務(中國內地)

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued) 45. 主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股本/註冊資本	Effectively attributable equity interests 實際所佔股本權益 Directly 直接	Indirectly 間接	Principal activities (Place of operations) 主要業務(營運地點)
Shenzhen LVGEM [illegible] Co., Ltd. 深圳市[illegible]有限公司	Mainland China (Note (c)) 中國內地(附註(c))	RMB1,000,000 人民幣1,000,000元	–	100% (2021: 100%) 100% (二零二一年:100%)	Consultancy services (Mainland China) 諮詢服務(中國內地)
Shenzhen LVGEM Property Management Co., Ltd. 深圳市[illegible]有限公司	Mainland China (Note (c)) 中國內地(附註(c))	RMB5,000,000 人民幣5,000,000元	–	100% (2021: 100%) 100% (二零二一年:100%)	Property management services (Mainland China) 物業管理服務(中國內地)
Shenzhen LVGEM Real Estate Development Co., Ltd. 深圳市[illegible]有限公司	Mainland China (Note (c)) 中國內地(附註(c))	RMB150,000,000 人民幣150,000,000元		100% (2021: 100%) 100% (二零二一年:100%)	Property development (Mainland China) 物業發展(中國內地)
[illegible] Real Estate (Shenzhen) Co., Ltd. [illegible]有限公司	Mainland China (Note (c)) 中國內地(附註(c))	HK$480,000,000 [illegible]	–	100% (2021: 100%) 100% (二零二一年:100%)	Property development (Mainland China) 物業發展(中國內地)
Shenzhen [illegible] Investment Development Co., Ltd. 深圳市[illegible]有限公司	Mainland China (Note (c)) 中國內地(附註(c))	RMB270,000,000 人民幣270,000,000元		100% (2021: 100%) 100% (二零二一年:100%)	Property development (Mainland China) 物業發展(中國內地)
Huizhou LVGEM Real Estate Development Co., Ltd. [illegible]有限公司	Mainland China (Note (c)) 中國內地(附註(c))	RMB20,000,000 人民幣20,000,000元	–	100% (2021: 100%) 100% (二零二一年:100%)	Property development (Mainland China) 物業發展(中國內地)
Zhuhai LVGEM Gongbei Investment Co., Ltd.* ("Zhuhai Gongbei") [illegible]有限公司(「[illegible]」)	Mainland China (Note (c)) 中國內地(附註(c))	RMB6,061,429,172 人民幣6,061,429,172元		51%* (2021: 51%*) 51%* (二零二一年:51%*)	Property development (Mainland China) 物業發展(中國內地)
[illegible] Real Estate (Zhuhai) Co., Ltd. [illegible]有限公司	Mainland China (Note (c)) 中國內地(附註(c))	RMB480,000,000 人民幣480,000,000元	–	100% (2021: 100%) 100% (二零二一年:100%)	Property development (Mainland China) 物業發展(中國內地)
Guangzhou [illegible] Real Estate Development Co., Ltd. [illegible]有限公司	Mainland China (Note (c)) 中國內地(附註(c))	RMB10,000,000 人民幣10,000,000元		92% (2021: 92%) 92% (二零二一年:92%)	Property development (Mainland China) 物業發展(中國內地)

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued) 45. 主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股本／註冊資本	Effectively attributable equity interests 實際所佔股本權益 Directly 直接	Indirectly 間接	Principal activities (Place of operations) 主要業務(營業地點)
[illegible] Limited ("[illegible]") [illegible]	BVI [illegible]	200 shares of US$1 each [illegible]	–	95% (2021: 95%) 95% (二零二一年：95%)	Investment holding (HK) 投資控股(香港)
[illegible] Concept Development Limited [illegible]	HK 香港	2 shares of HK$1 each [illegible]	–	95% (2021: 95%) 95% (二零二一年：95%)	Property development (HK) 物業發展(香港)
[illegible] Limited	HK 香港	20 shares of HK$1 each [illegible]		100% (2021: 100%) 100% (二零二一年：100%)	Property development and investment (HK) 物業發展及投資(香港)
[illegible] [illegible]	BVI [illegible]	1 share of US$1 [illegible]	100% (2021: 100%) 100% (二零二一年：100%)	–	Treasury vehicle (HK) [illegible]
[illegible] Investment Holdings Limited [illegible]	HK 香港	1 share of HK$1 each [illegible]		100% (2021: 100%) 100% (二零二一年：100%)	Investment holding (HK) 投資控股(香港)
World Margin Limited [illegible]有限公司	HK 香港	800,000 shares of HK$1 each [illegible]	–	100% (2021: 100%) 100% (二零二一年：100%)	Treasury vehicle (HK) [illegible]
[illegible] [illegible]	BVI [illegible]	1 share of US$1 [illegible]	100% (2021: 100%) 100% (二零二一年：100%)		Investment holding (HK) [illegible]
[illegible] [illegible]	HK 香港	10,000 shares of HK$1 each [illegible]	–	90%* (2021: 90%*) 90%* (二零二一年：90%*)	Investment holding (HK) 投資控股(香港)
Shenzhen [illegible] Industrial Co., Ltd. 深圳市[illegible]有限公司	Mainland China [illegible] [illegible]	RMB171,504,000 人民幣171,504,000元		[illegible]* (2021: [illegible]*) [illegible]* (二零二一年：[illegible]*)	Property development and investment (Mainland China) [illegible]

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)
45. 主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股本/註冊股本	Effectively attributable equity interests 應佔實際股本權益 Directly 直接	Indirectly 間接	Principal activities (Place of operations) 主要業務(營業地點)
Shenzhen LVGEM Enterprise Management Group Co., Ltd. 深圳市綠景企業管理集團有限公司	Mainland China (Note (a)) 中國內地(附註(a))	RMB300,000,000 人民幣300,000,000元	–	73.5%* (2021: 80%*) 73.5%* (二零二一年:80%*)	Property development and investment (Mainland China) 物業發展及投資(深圳)
Shenzhen LVGEM [illegible] Real Estate Development Co., Ltd. 深圳市綠景[illegible]房地產開發有限公司	Mainland China (Note (a)) 中國內地(附註(a))	RMB[illegible] 人民幣[illegible]元	–	73.5%* (2021: 80%*) 73.5%* (二零二一年:80%*)	Property development and investment (Mainland China) 物業發展及投資(深圳)
Shenzhen [illegible] Industrial Co., Ltd. 深圳市[illegible]實業有限公司	Mainland China (Note (a)) 中國內地(附註(a))	RMB1,286,000,000 人民幣1,286,000,000元		73.5%* (2021: 80%*) 73.5%* (二零二一年:80%*)	Property development and investment (Mainland China) 物業發展及投資(深圳)

* Approximate percentage

* 概約百分比

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

(a) This subsidiary is registered as a Sino-foreign cooperative joint venture under the Mainland China law.

(b) These subsidiaries are registered as wholly foreign owned enterprises under the Mainland China law.

(c) Except for Zhengxinglong, which issued the First Tranche Domestic Bonds on 16 August 2021, and Gemstones, which issued New Senior Notes in 2020 as disclosed in note 31, none of the remaining subsidiaries had issued any listed debt securities at the end of the reporting period.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affect the results for the year or form a substantial portion of the assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

45. 主要附屬公司的詳情(續)

附註：

(a) 該附屬公司根據中國內地法律註冊為中外合作經營企業。

(b) 該等附屬公司根據中國內地法律註冊為外商獨資企業。

(c) 除正興隆(其於二零二一年八月十六日發行第一期境內債券)及瑞豐(如附註31所披露，其於二零二零年發行新優先票據)外，於報告期末，其餘附屬公司概無發行任何上市債務證券。

本公司董事認為，上表列出之本公司附屬公司，主要影響本集團本年度之業績或為本集團資產及負債之主要組成部分。董事認為詳列其他附屬公司之詳情會令篇幅過於冗長。

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)
45. 主要附屬公司的詳情 (續)

Material non-controlling interests
重大非控股權益

Summarised consolidated financial information of ICDL and its subsidiaries, and Zhuhai Dongqiao that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

[illegible]

Name of subsidiary 附屬公司名稱		Proportion of equity interest held by non-controlling interests 非控股權益持有的股權比例 2022 二零二二年	2021 二零二一年	Total comprehensive income (expenses) allocated to non-controlling interests 分配給非控股權益的綜合收入(支出)總額 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	Accumulated non-controlling interests 累計非控股權益 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
ICDL and its subsidiaries	[illegible]	20%*	20%*	439,595	179,997	5,986,040	3,275,141
Zhuhai Dongqiao	[illegible]	9%*	9%*	(3,962)	(1,353)	194,687	158,639
Individually immaterial subsidiaries with non-controlling interests	個別不屬於重大非控股權益的附屬公司	N/A 不適用	N/A 不適用	(1,982)	6,250	35,785	[illegible]
				433,651	[illegible]	6,216,482	3,511,527

* Approximate percentage

* 概約百分比

Notes to the Consolidated Financial Statements
综合財務報表附註

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

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)
45. 主要附屬公司的詳情(續)

Material non-controlling interests (Cont'd)
重大非控股權益(續)

(i) ICDL and its subsidiaries

		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
Non-current assets	非流動資產	**15,176,090**	4,215,204
Current assets	流動資產	**33,262,422**	26,317,476
Non-current liabilities	非流動負債	**(21,213,426)**	(10,963,522)
Current liabilities	流動負債	**(6,559,654)**	(3,195,500)
Net assets	資產淨值	**20,665,432**	16,373,658
Equity attributable to owners of the Company	本公司股東應佔權益	**14,679,392**	13,098,517
Equity attributable to non-controlling interests of ICDL		**5,986,040**	3,275,141
Total equity	權益總額	**20,665,432**	16,373,658
Other income	其他收入	**7,492**	18,114
Other gains and losses	其他收益及虧損	**4**	(2,400)
Fair value gain on investment properties	投資物業之公允價值收益	**2,777,270**	1,394,330
Expenses	開支	**(764,296)**	(510,162)
Profit for the year	年度盈利	**2,020,470**	899,873
Profit attributable to owners of the Company	本公司股東應佔盈利	**1,580,875**	719,876
Profit attributable to non-controlling interests	非控股權益應佔盈利	**439,595**	179,997
Profit for the year	年度盈利	**2,020,470**	899,873
Net cash used in operating activities	經營活動所用現金淨額	**(947,043)**	(787,798)
Net cash used in investing activities	投資活動所用現金淨額	**(162,354)**	(489,688)
Net cash from financing activities	融資活動所得現金淨額	**587,393**	1,303,336

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

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd) 45. 主要附屬公司的詳情（續）

Material non-controlling interests (Cont'd) 重大非控股權益（續）

(ii) *Zhuhai Dongqiao* (ii) 珠海東橋

		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
Non-current assets	非流動資產	285,532	182,995
Current assets	流動資產	8,008,459	5,233,581
Non-current liabilities	非流動負債	(3,257,231)	(2,097,966)
Current liabilities	流動負債	(2,638,844)	(878,392)
Net assets	資產淨值	2,397,916	2,440,229
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,243,259	2,281,610
Equity attributable to non-controlling interests	非控股權益應佔權益	154,657	158,619
Total equity	權益總額	2,397,916	2,440,229
Other income	其他收入	9,861	586
Fair value gain on investment properties	投資物業之公平值收益	23,082	93,476
Expenses	開支	(75,256)	(108,608)
Loss for the year	年內虧損	(42,313)	(14,546)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(38,351)	(13,184)
Loss attributable to non-controlling interests of Zhuhai Dongqiao	珠海東橋之非控股權益應佔虧損	(3,962)	(1,362)
Loss for the year	年內虧損	(42,313)	(14,546)
Net cash used in operating activities	經營活動所用現金淨額	(907,400)	(2,429,802)
Net cash from investing activities	投資活動所得現金淨額	294,002	219,880
Net cash from financing activities	融資活動所得現金淨額	708,794	2,648,739

46. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Company has arranged the remittance of all necessary funds to the trustee of the New Senior Notes for the repayment of all outstanding principal amount and accrued interest before their maturity date on 10 March 2023. The date of remittance is 7 March 2023. Details of the transaction are set out in the announcement of Company dated 10 March 2023.

46. 報告期後事項

於報告期末後，本公司已安排向新優先票據之受託人匯出所有必要資金，以償還二零二三年三月十日到期日前的所有尚未償還本金額及應計利息。匯款日期為二零二三年三月七日。有關該項交易之詳情載於本公司日期為二零二三年三月十日之公告內。

Financial Summary
財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements for the years ended 2018, 2019 and 2020 as below. For the years ended 31 December 2021 and 2022 which extracted from the annual report 2022 is set out below.

[illegible]

		2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 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**
RESULTS	**業績**					
Revenue	收益	4,515,695	6,907,448	5,474,827	4,378,017	**2,340,921**
Profit from operation	經營溢利	2,814,503	4,623,298	5,848,185	4,160,684	**2,466,102**
Finance costs	融資成本	(657,995)	(1,256,165)	(1,533,101)	(1,710,896)	**(1,786,584)**
Share of results of a joint venture	應佔一間合營公司業績	(8)	(2)	(2)	(2)	**(2)**
Profit before tax	除稅前溢利	2,156,500	3,367,131	4,315,082	2,449,786	**679,536**
Income tax expense	所得稅開支	(926,097)	(1,617,168)	(865,007)	(1,114,869)	**(976,061)**
Profit (loss) for the year	年度溢利	1,230,403	1,749,963	3,450,075	1,334,917	**(296,525)**
Attributable to owners of the Company	本公司擁有人應佔	1,257,167	1,749,884	3,463,380	1,152,575	**(720,147)**

		2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 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**
ASSETS AND LIABILITIES	**資產及負債**					
Non-current assets	非流動資產	24,168,570	25,859,769	27,987,826	32,349,191	**43,864,275**
Current assets	流動資產	19,240,634	22,276,514	46,360,152	52,592,862	**56,040,368**
Current liabilities	流動負債	(11,690,752)	(17,760,664)	(15,983,122)	(19,171,711)	**(26,772,694)**
Non-current liabilities	非流動負債	(20,280,409)	(17,340,786)	(30,478,253)	(36,329,553)	**(41,055,387)**
Net assets	資產淨值	11,438,043	13,034,833	27,886,603	29,440,789	**30,076,612**
Equity attributable to owners of the Company	本公司擁有人應佔權益	11,351,446	12,927,859	24,723,716	25,929,262	**24,760,030**