



保利置業集團有限公司

POLY PROPERTY GROUP CO., LTD.

於香港註冊成立之有限公司

Incorporated in Hong Kong with limited liability

Stock Code 股份代號：00119

2023



2023年報
Annual Report

至真 · 致美 · 置吾鄉

THE ESSENCE OF
TRUTH AND BEAUTY DEFINES MY HOME

品牌定位 Brand Positioning

美好生活領創者
LEADING CREATOR OF A BRIGHTER FUTURE

品牌口號 Brand Slogan

追求卓越，領創美好
**STRIVE FOR EXCELLENCE,
CREATE BRIGHTER FUTURE**

品牌核心價值 Brand Core Values

實力非凡
POWERFUL

開放多元
OPEN

卓越引領
LEADING

活力進取
YOUTHFUL

外塑品牌 Corporate Brand Image

企業基因 Corporate DNA

紅色基因鑄魂，藍色基因立身
**RED GENES TO FORGE THE SOUL,
BLUE GENES TO CREATE SUCCESS**

內塑文化 Corporate Brand Culture

企業使命 Mission

保國利民 追求卓越
**Safeguarding the Country,
Serving the People, Striving for
Excellence**

企業願景 Vision

成為受人尊敬的卓越企業
**To Become An Inspiring and
Excellent Enterprise**

核心價值觀 Core Value

責任為本 發展至上
**Responsibility First, Development
Foremost**

企業精神 Company Spirit

忠誠 擔當 務實 奮鬥
**Loyalty, Responsibility,
Pragmatism, Perseverance**

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

WAN Yuqing (*Chairman*)
HU Zaixin (*Managing Director*)
(*appointed on 14 March 2024*)
WANG Jian (*Managing Director*)
(*resigned on 3 November 2023*)
YE Liwen

Non-executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

LEUNG Sau Fan, Sylvia (*Chairlady*)
CHEN Yuwen (*appointed on 3 November 2023*)
IP Chun Chung, Robert
FUNG Chi Kin
WONG Ka Lun

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

(*its functions were merged into the Audit Committee on 3 November 2023*)

FUNG Chi Kin (*Chairman*)
WANG Jian (*resigned on 3 November 2023*)
YE Liwen
CHEN Yuwen (*appointed on 10 March 2023*)
GUO Jianquan (*resigned on 10 March 2023*)
IP Chun Chung, Robert
LEUNG Sau Fan, Sylvia
WONG Ka Lun

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

(*established on 3 November 2023*)

WAN Yuqing (*Chairman*)
CHEN Yuwen
IP Chun Chung, Robert
FUNG Chi Kin

董事會

執行董事

萬宇清 (*主席*)
胡在新 (*董事總經理*)
(*於二零二四年三月十四日委任*)
王健 (*董事總經理*)
(*於二零二三年十一月三日辭任*)
叶黎聞

非執行董事

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

獨立非執行董事

葉振忠
馮志堅
梁秀芬
黃家倫

審核委員會

梁秀芬 (*主席*)
陳育文 (*於二零二三年十一月三日委任*)
葉振忠
馮志堅
黃家倫

薪酬委員會

黃家倫 (*主席*)
葉振忠
馮志堅
梁秀芬

提名委員會

萬宇清 (*主席*)
叶黎聞
葉振忠
馮志堅
梁秀芬
黃家倫

風險管理委員會

(*其職能於二零二三年十一月三日併入審核委員會*)

馮志堅 (*主席*)
王健 (*於二零二三年十一月三日辭任*)
叶黎聞
陳育文 (*於二零二三年三月十日委任*)
郭建全 (*於二零二三年三月十日辭任*)
葉振忠
梁秀芬
黃家倫

環境、社會及管治委員會

(*於二零二三年十一月三日成立*)

萬宇清 (*主席*)
陳育文
葉振忠
馮志堅

COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

WONG Cheuk Him

LEGAL ADVISER

Morrison & Foerster

AUDITOR

Baker Tilly Hong Kong Limited

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of Beijing Co., Ltd.
Bank of China Limited
Bank of Communications Co., Ltd.
Bank of Shanghai Co., Ltd.
China Citic Bank Corporation Limited
China CITIC Bank International Limited
China Construction Bank Corporation
China Everbright Bank Co., Ltd.
China Guangfa Bank Co., Ltd.
China Merchants Bank Co., Ltd.
China Minsheng Bank Corp., Ltd.
China Zheshang Bank Co., Ltd.
CMB Wing Lung Bank Limited
Hua Xia Bank Co., Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial Bank Co., Ltd.
Malayan Banking Berhad
Ping An Bank Co., Ltd.
Postal Savings Bank of China Limited
Shanghai Pudong Development Bank Co. Ltd.

INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group

SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Room 2503, 25/F, Admiralty Centre, Tower 1
18 Harcourt Road, Hong Kong

COMPANY WEBSITE

www.polyhongkong.com

公司秘書及授權代表

黃卓謙

法律顧問

美富律師事務所

核數師

天職香港會計師事務所有限公司

主要往來銀行

中國農業銀行股份有限公司
北京銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
上海銀行股份有限公司
中信銀行股份有限公司
中信銀行(國際)有限公司
中國建設銀行股份有限公司
中國光大銀行股份有限公司
廣發銀行股份有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司
浙商銀行股份有限公司
招商永隆銀行有限公司
華夏銀行股份有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
興業銀行股份有限公司
馬來亞銀行有限公司
平安銀行股份有限公司
中國郵政儲蓄銀行股份有限公司
上海浦東發展銀行股份有限公司

投資者關係顧問

皓天財經集團

股份過戶登記處

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

註冊辦事處

香港夏慤道18號
海富中心一座25樓2503室

公司網址

www.polyhongkong.com

CHAIRMAN'S STATEMENT

主席報告

Corporate Background

The Group is one of the foremost property developers in China and is the real estate offshore listed flagship of China Poly Group Corporation Limited (a state-owned enterprise). Its major businesses include property development, investment and management. The Group develops residential and commercial properties in the most active areas in terms of economic development in China, including Yangtze River Delta, Pearl River Delta, Southwestern region, other regions and Hong Kong. Projects of the Group are located in 25 major cities, including Shanghai, Hong Kong, Shenzhen, Guangzhou, Wuhan, Suzhou, Jinan, Harbin, Ningbo, Guiyang and Nanning, among others. The Group maintains a high-quality investment property portfolio in various cities comprising landmark properties such as Shanghai Poly Plaza, Shanghai Stock Exchange Building and Beijing Poly Plaza.

企業背景

本集團是中國主要的地產發展商之一，為央企中國保利集團有限公司的境外上市房地產旗艦。本集團的主要業務包括物業發展、投資和管理，於中國經濟最具活力的長三角、珠三角、西南地區、其他地區和香港發展住宅和商業項目。本集團現有土地儲備覆蓋25個主要城市，包括上海、香港、深圳、廣州、武漢、蘇州、濟南、哈爾濱、寧波、貴陽和南寧等。本集團擁有高質素的投資物業組合，包括多個城市的標誌性建築，如上海保利廣場、上海證券大廈和北京保利大廈等。



TOTAL ASSETS
總資產

人民幣 **2,058** 億元

RMB **205.8** billion

TURNOVER
營業額

人民幣 **409** 億元

RMB **40.9** billion



WAN Yuqing 萬宇清
Chairman 主席

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW

In 2023, the world situation was severe and complex, and the domestic economy was beset by overlapping cyclical and structural contradictions. Under continuous pressure, China's economy showed a basic trend of recovery and long-term improvement, and the transformation of new and old energies in economic operation has been accelerated under the guidance of macroeconomic policies. China's GDP exceeded RMB126 trillion, representing a year-on-year growth of 5.2%, and its contribution to the world's economic growth exceeded 30%, remaining the largest engine of global growth. Although there are still many difficulties and challenges, the pace towards high-quality development has become firmer.

The supply and demand relationship in the real estate market was significantly changed. Although policy support continued to be strengthened, the weak demand side of the market still restrained the pace of market recovery. The scale of the industry continued to decline, with annual sales of commodity properties recorded RMB11.7 trillion, decreased by 6.5%. Leading indicators such as land transfer, development investment and new construction indicate that the real estate industry will remain at the bottom of the consolidation for a period of time, and it will take time for real estate enterprises to achieve substantial improvement in their capital position and for the industry to clear up its risks. During this period, ensuring cash flow security is the first priority of enterprises.

The Group recorded profit attributable to shareholders of RMB1,445 million for the year, representing a year-on-year increase of 77.0%. The industry underwent deep adjustments and competition from non-defaulted real estate enterprises in the land and sales markets intensified, resulting in a continuous compression of the overall profit margins of the industry. The Group achieved cost reduction and efficiency gains by strengthening operational and tax control. The core net profit attributable to parent company after deducting the changes in fair value of investment property and financial assets and exchange gains and losses was RMB1,761 million, representing a year-on-year increase of 15.9%. The Board of Directors (the "Board") of the Company recommends the distribution of a final dividend of 8.3 HK cents per share to shareholders in appreciation of their support.

業務回顧

二零二三年，世界形勢嚴峻複雜，國內經濟的周期性和結構性矛盾疊加。在持續承壓下，中國經濟呈現出回升向好、長期向好的基本趨勢，宏觀政策指導經濟運行的新舊動能加快轉換。中國實現國內生產總值超過人民幣126萬億元，同比增長5.2%，對世界經濟增長的貢獻率超過30%，仍是全球增長的最大引擎。雖仍面對不少困難挑戰，但邁向高質量發展的步伐更加堅定。

房地產市場供求關係發生重大變化，政策支持力度不斷加大，但需求端弱預期依然制約市場復甦節奏。行業規模繼續下滑，全年商品房銷售額約人民幣11.7萬億元，下降6.5%。土地出讓、開發投資和新開工等領先指標預示地產行業仍將維持一段時間的底部盤整，房企資金面能有實質改善、行業實現風險出清還需要一個過程。在此期間，保證現金流安全是企業第一要務。

年內本集團實現股東應佔溢利人民幣14.45億元，同比上升77.0%。行業經歷深度調整，未出險房企在土地市場和銷售市場的競爭加劇，導致行業整體利潤率水平持續壓縮。本集團通過加強運營和稅籌管控，實現降本增效。剔除投資物業和金融資產公允值變動及匯兌損益後的核心歸母淨利潤為人民幣17.61億元，同比上升15.9%。本公司之董事會（「董事會」）建議派發末期股息每股8.3港仙，以回饋股東支持。

Improving the accurate judgment and strategic guidance of investment is a prerequisite for real estate enterprises to obtain high-quality cash flow and a long-term strategy to promote the continuous optimization of asset and capital structure. During the year, Poly Property Group (the Group, together with its joint ventures and associates) incurred new land reserve cost of approximately RMB22.1 billion, with nearly half of the investment in Shanghai and approximately 90% in major cities in Yangtze River Delta. By the end of 2023, the percentage of attributable land reserves held by the Group in Yangtze River Delta and Greater Bay Area was 48%, representing an increase of five percentage points as compared with that at the end of 2022; the percentage of attributable land reserves in the first-tier cities was 26%, representing an increase of four percentage points year on year. The structure of land reserves has been improving year after year.

Precise investment guarantees enterprises to achieve high-quality sales. In 2023, contracted sales of Poly Property Group amounted to RMB53.6 billion and the average selling price of contracted sales was RMB23,805 per square meter, representing year-on-year increases of 7% and 14%, respectively. The sales collection amounted to RMB53.7 billion, representing a collection rate of 100%. As at the end of 2023, the Group ranked 27th on the CRIC list of the top 100 real estate enterprises in terms of the total sales amount, a significant rise of 13 rankings compared with that at the end of 2022. Operational resilience has demonstrated its strengths, and the industry ranking and market reputation have steadily improved.

Operating results have led to improvements in a number of financial indicators. During the year, the Group realized a net cash inflow from operating activities of approximately RMB5.4 billion and proactively adjusted its leverage level. As at the end of 2023, total debt decreased by 7.7% year-on-year to RMB73.9 billion and the net gearing ratio decreased by 22.8 percentage points year-on-year to 93.1%. The structure of existing debts continued to be optimized through replacement. During the year, a total of RMB4.0 billion of corporate bonds and RMB3.0 billion of medium-term notes were issued, which drove down the average cost of funds by 39 basis points to 3.88%. We control leverage to prevent risks, stabilise operations and then seek development.

提升投資的精準研判和戰略引領，是房企獲取高質量現金流的前置條件，也是推動資產和資本結構不斷優化的長期策略。年內置業集團（本集團連同其合營企業及聯營公司）新增土儲成本約人民幣221億元，近半投資在上海，約九成投資在長三角主要城市。截至二零二三年底，本集團持有權益土儲在長三角和大灣區的佔比達到48%，同比提升5個百分點；在一線城市佔比達到26%，同比提升4個百分點。土儲結構連年改善。

精準投資保障企業實現高質量銷售。二零二三年，置業集團完成合約銷售金額人民幣536億元，合約銷售均價人民幣23,805元／平方米，分別同比增長7%和14%；實現銷售回籠人民幣537億元，回籠率達到100%。截至二零二三年底，本集團在克而瑞百強房企全口徑銷售金額榜單位列第27位，較二零二二年底躍升13個名次。經營韌性彰顯優勢，行業排名和市場聲量穩步提升。

經營成果帶動多項財務指標改善。年內本集團實現經營活動現金淨流入約人民幣54億元，主動調整槓桿水平。截至二零二三年底，總借貸同比減少7.7%至人民幣739億元，淨負債率同比下降22.8個百分點至93.1%。存量債務通過置換繼續優化結構。全年發行人民幣40億元公司債券和人民幣30億元中期票據，推動平均資金成本下降39個基點至3.88%。控槓桿以防風險，穩經營而後謀發展。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS OUTLOOK

At the end of the year, the Central Economic Work Conference set the general principle for the economic work in 2024: adhere to the principle of "making progress while ensuring stability, promoting stability with progress, and establishing the new before abolishing the old", stabilise the economic development within a reasonable range, consolidate the recovery momentum, unswervingly push forward high-quality development, and accelerate the construction of a new development pattern. It is expected that the real estate market regulation and control policies will continue to be loose, and there is still room for optimisation in the first-tier and some strong second-tier cities.

Upgrading demand will lead to the opening of a new track in the housing sector, and real estate enterprises will return to the living nature of houses, focusing on the enhancement of product and service capabilities. Based on the lean management philosophy, the Group has constructed the quality improvement strategic plan of "Poly Is My Hometown (保利是吾鄉)", to comprehensively renew the product system, optimise the service content, and enhance the competitiveness and operational efficiency of the projects. The Group will also strengthen the construction of enterprise informatization, make concerted efforts with brand and culture, pay attention to and introduce the new technologies, materials and techniques in the industry, so as to explore a new model of high-quality and sustainable development of real estate.

業務展望

年底中央經濟工作會議為二零二四年經濟工作奠定總基調：堅持「穩中求進、以進促穩、先立後破」，將經濟發展穩定在合理區間，鞏固回升向好態勢，堅定不移推進高質量發展，加快構建新發展格局。預期房地產市場調控政策延續寬鬆基調，一線和部分強二線城市仍有優化空間。

改善性住房需求將引領開啟住房領域新賽道，房企回歸房屋的居住屬性，重點聚焦產品力、服務力的提升。本集團立足精益管理理念，構建「保利是吾鄉」品質提升戰略規劃，全面煥新產品體系、優化服務內容，提升項目競爭力和運營效益；加強企業信息化建設，以品牌和文化凝心聚力，關注和引入行業新技術、新材料、新工藝，探索房地產高質量可持續發展新模式。

The process of industry adjustment and risk clearance is long and arduous. At this stage, the enterprise's ability to identify and control risks is particularly important. Internally, the working mechanisms and compliance process should be sorted out and strengthened, and externally, the risks of the market and partners should be reviewed and screened. In terms of liquidity management, the first priority is to pay close attention to sales and collection, to maintain its own cash-generating function, and also to achieve the most accurate placement of limited resources. The investment fault tolerance rate of real estate enterprises has been reduced to an extremely low level, and any wrong expansion can be extremely painful. The Group will place greater emphasis on key indicators such as cash profit and speed of collection, so as to ensure the safety of shareholders' funds and the return of investment.

On the way forward, it is normal to encounter difficulties. We will take the initiative to positively face all kinds of difficulties and obstacles, take into account both stability and progress, and make progress while ensuring stability, promote stability with progress, and maintain a steady and sound development trend in the transition period of the new and old models of the real estate industry.

行業調整和風險出清的過程漫長而艱辛。在這一階段，企業識別和管控風險的能力尤為重要，對內梳理強化工作機制和合規流程，對外審視篩查市場和合作方風險。流動性管理上，首要抓緊銷售和回籠，維持自身的造血功能，亦要達成有限資源的最精準投放。房企的投資容錯率已降至極低，任何一次錯誤的拓展都可能帶來極大的痛苦。本集團將更重視現金利潤和回籠速度等關鍵指標，保障股東資金安全、投資必有回報。

前行路上，有風有雨是常態。我們將以主動作為積極面對各種困難障礙，統籌兼顧穩與進，在房地產行業新舊模式轉換期，穩中求進、以進促穩，保持穩健良好的發展態勢。

PROJECTS PORTFOLIO

項目概覽

YANGTZE RIVER DELTA REGION

長三角地區



2 Kunshan Poly Shangyun Fu
崑山保利尚雲賦



6 Changshu Poly Longyue Mansion
常熟保利瓏悦居



1 Shanghai Poly Center Manor
上海保利印象青城



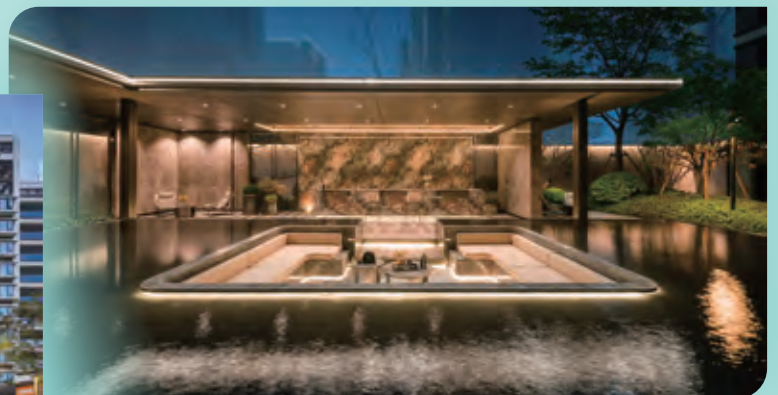
1 Shanghai Poly Dawn Light Residence
上海保利明玥宸光



5 Suzhou Tide Mansion
蘇州花語瀾苑



7 Ningbo Poly Riverview Mansion
寧波保利江上印



7 Ningbo Poly Villa Re Place
寧波保利臻譽

PROJECTS PORTFOLIO 項目概覽

PEARL RIVER DELTA REGION 珠三角地區



4 Huizhou Poly Lujiang Lane
惠州保利鹿江來



2 Foshan Poly Mansion
佛山保利鉞悅府



1 Guangzhou Poly Gratified West Bay
廣州保利西悅灣



1 Guangzhou Poly Chill Residence
廣州保利琅譽



3 Shenzhen Poly New Dream
深圳保利雍山郡



3 Shenzhen Poly Vibe Centro
深圳保利龍譽

PROJECTS PORTFOLIO
項目概覽SOUTHWESTERN REGION
西南地區**5** Kunming Poly City
昆明保利城**3** Nanning Poly Town Phase II
南寧保利領秀前城二期



1 Guiyang Poly Park 2010
貴陽保利公園 2010



1 Guiyang Poly Bright
Moon on Top
貴陽保利明月半山



3 Nanning Poly Park City
南寧保利宸上印



3 Nanning Poly Jin
House
南寧保利錦上

PROJECTS PORTFOLIO
項目概覽

OTHER REGION
其他地區



1 Wuhan Poly Bright Lights
武漢保利明明晨光



2 Harbin Poly Tin Yor Phase II
哈爾濱保利天悅二期



5 Yantai Poly Moon Mansion
煙台保利明明春江



4 Jinan Poly Park TOD
濟南保利公園上城



4 Jinan Poly Crown
濟南保利瓏譽



4 Jinan Poly Jade
濟南保利臻譽



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

PROJECTS PORTFOLIO
項目概覽

HONG KONG
香港地區





1 Hong Kong Vibe Centro
香港龍譽



1 Hong Kong Pano Harbour
香港濠環



2 Hong Kong Villa La Plage
香港臻譽



3 Hong Kong
Chill Residence
香港朗譽

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW

For the year ended 31 December 2023 (the “Year”), the Group recorded a revenue of RMB40,932 million (2022: RMB41,127 million), representing a slight decrease of 0.5% when comparing to that of last year. Profit attributable to shareholders amounted to RMB1,445 million (2022: RMB816 million), representing an increase of 77.0% when comparing to that of last year. Basic and diluted earnings per share were both RMB37.81 cents, representing year-on-year increases of 74.2%. The Board of the Company recommends the payment of a final dividend of 8.3 HK cents per share.

As at 31 December 2023, shareholders’ equity of the Group amounted to RMB34.1 billion (as at 31 December 2022: RMB32.9 billion), with a net asset value per share of RMB8.92 (as at 31 December 2022: RMB8.62).

PROPERTY DEVELOPMENT

The GFA of newly commenced construction of Poly Property Group (the Group, together with its joint ventures and associates) during the Year was approximately 2,209,000 square metres. The GFA of construction completed during the Year was approximately 4,245,000 square metres. The contracted area sold amounted to approximately 2,252,000 square metres, including 135 continual launches and 10 debut launches. As at 31 December 2023, Poly Property Group had 70 projects under construction and under planning, representing a total GFA of approximately 16,691,000 square metres.

整體經營情況

截至二零二三年十二月三十一日止全年(「年內」)，本集團的收入為人民幣409.32億元(二零二二年：人民幣411.27億元)，較去年微跌0.5%。股東應佔溢利為人民幣14.45億元(二零二二年：人民幣8.16億元)，較去年增長77.0%。每股基本及攤薄後盈利均為人民幣37.81分，同比增長74.2%。本公司之董事會建議派發末期股息每股8.3港仙。

本集團於二零二三年十二月三十一日之股東權益為人民幣341億元(二零二二年十二月三十一日：人民幣329億元)，每股資產淨值為人民幣8.92元(二零二二年十二月三十一日：人民幣8.62元)。

房地產開發

年內置業集團(本集團連同其合營企業及聯營公司)完成新開工建築面積約220.9萬平方米，竣工建築面積約424.5萬平方米；合約銷售面積約225.2萬平方米，其中持續銷售項目135個，首次開盤項目10個。截至二零二三年十二月三十一日，置業集團共有70個在建及待建項目，總建築面積約1,669.1萬平方米。

PROPERTY SALES

In 2023, contracted sales of Poly Property Group increased by 7% year-on-year to RMB53.6 billion with contracted area sold of 2,252,000 square metres. The average selling price of contracted sales was RMB23,805 per square metre. The average selling price of contracted sales in Mainland China was RMB21,996 per square metre, representing a year-on-year increase of 9%. 13 projects recorded contracted sales of over RMB1 billion per single project, including Hong Kong Pano Harbour, Kunshan Poly Brilliant Palace, Shanghai Poly Dawn Light Residence, Ningbo Poly Villa Re Place, Nanning Poly Town Phase II, Shanghai Poly Vibe Centro, Jinan Poly Jade, Ningbo Poly Rising, Shenzhen Poly Vibe Centro, Jinan Poly Grand Joy II, Jinan Poly Park TOD, Kunshan Moonlight Jade and Jinan Poly Crown.

銷售情況

二零二三年，置業集團合約銷售金額同比增長7%至人民幣536億元，合約銷售面積225.2萬平方米。合約銷售均價人民幣23,805元／平方米，其中內地市場合約銷售均價人民幣21,996元／平方米，同比增長9%。單盤合約銷售金額超過人民幣10億元的項目達到13個，包括香港灤環、崑山保利璀璨環園、上海保利明玥宸光、寧波保利臻譽、南寧保利領秀前城二期、上海保利瓏譽、濟南保利臻譽、寧波保利朗玥旭章、深圳保利龍譽、濟南保利天禧二期、濟南保利公園上城、崑山明月環辰苑和濟南保利瓏譽。

Region		Contracted Sales in 2023 by Region		Contracted Area Sold in 2023 by Region	
		Percentage	Percentage	Percentage	Percentage
區域		二零二三年 合約銷售金 額區域分佈	佔比	二零二三年 合約銷售面 積區域分佈	佔比
		(RMB million) (人民幣 百萬元)	(%)	('000 square metres) (千平方米)	(%)
Yangtze River Delta	長三角	23,273	43%	779	35%
Pearl River Delta	珠三角	8,526	16%	342	15%
Southwestern	西南	6,456	12%	474	21%
Others	其他	11,013	21%	644	29%
Hong Kong	香港	4,330	8%	12	1%
Total	合計	53,597	100%	2,252	100%

Notes:

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

附註：

- 合約銷售金額含車位；
- 數字經進位，故相加後不一定等於合計數字。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

NEW LAND RESERVES

In 2023, 11 development projects were acquired by Poly Property Group in Shanghai, Kunshan, Suzhou, Hangzhou, Guangzhou, Nanning and Jinan. The total GFA of new land reserves for the Year was approximately 1,823,000 square metres. The cost of land was considered reasonable.

List of Land Reserve Acquired in 2023

新增土地儲備

二零二三年，置業集團共取得11個開發項目，分佈位於上海、崑山、蘇州、杭州、廣州、南寧和濟南。年內新增土地儲備總建築面積約182.3萬平方米，土地成本保持在合理水平。

二零二三年新增土地儲備列表

Project 項目	Type 用途	Site Area 佔地面積 (‘000 square metres) (千平方米)	Planned GFA 規劃建築面積 (‘000 square metres) (千平方米)	Interests	Development Status 開發進度
				Attributable to the Group 歸屬本集團權益 (%)	
Shanghai Poly Center Manor 上海保利印象青城	Commercial and Residential 商住	156	604	51%	For sale 在售
Kunshan Poly Shangyun Fu 崑山保利尚雲賦	Residential 住宅	46	134	100%	For sale 在售
Nanning Poly Jin House 南寧保利錦上	Commercial and Residential 商住	43	163	51%	For sale 在售
Guangzhou Poly Chill Residence 廣州保利琅譽	Residential 住宅	24	81	100%	For sale 在售
Suzhou Industrial Park Project 蘇州園區項目	Residential 住宅	46	103	51%	Under construction 已開工
Shanghai Yang Pu Project 上海楊浦項目	Residential 住宅	11	49	100%	Under construction 已開工
Nanning Poly Park City 南寧保利宸上印	Commercial and Residential 商住	74	282	100%	For sale 在售
Hangzhou Xiao Shan Project 杭州蕭山項目	Residential 住宅	58	201	30%	Under construction 已開工

Project 項目	Type 用途	Site Area	Planned GFA	Interests	Development Status 開發進度
		佔地面積 (‘000 square metres) (千平方米)	規劃建築面積 (‘000 square metres) (千平方米)	Attributable to the Group 歸屬本集團權益 (%) (%)	
Jinan Licheng District Project 濟南歷城區項目	Commercial and Residential 商住	44	80	51%	Under planning 規劃中
Shanghai Lanzhou Road Project 上海蘭州路項目	Residential 住宅	43	14	49%	Under planning 規劃中
Suzhou Jinxi Street Project 蘇州錦溪街項目	Residential 住宅	50	112	40%	Under planning 規劃中
Total	合計	594	1,823		

Notes:

1. Since figures were rounded up to the nearest thousand, their total may not be equal to the actual sum;
2. As at 31 December 2023.

附註：

1. 數字經進位至最接近的千位數，故相加後不一定等於合計數字；
2. 開發進度截至二零二三年十二月三十一日。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SUMMARY OF NEWLY ACQUIRED PROJECTS IN 2023

1. Shanghai Poly Center Manor

The project is located in Qingpu New Town, Qingpu District, Shanghai, which belongs to the core area of the central business district developed by Qingpu New Town, with high-level planning and significant development potential. In addition to the existing Metro Line 17, two additional metro lines will be built in the future. The project is mainly located in residential areas, with a planned 12-year complete education system from kindergarten to high school, and the living atmosphere and facilities will continue to improve. The project, with a planned total GFA of approximately 604,000 square metres, is intended to be developed into high-rise residential buildings.

2. Kunshan Poly Shangyun Fu

The project is located at the east of Kunshan Development Zone, 4 kilometres away from Downtown Kunshan and close to the East City and Brilliant Palace Project under development by the Group. The Kunshan Central East Line is located at the west of the site, with convenient transportation. The surrounding development is relatively mature, with complete educational, commercial and medical facilities. The site enjoys promising development prospect with the central business district, Qingyang Harbor Riverfront Urban Centre and Metro Line S1 corridor under planning. The project, with a planned total GFA of approximately 134,000 square metres, is intended to be developed into high-rise residential buildings.

二零二三年新獲取項目介紹

1. 上海保利印象青城

項目位於上海市青浦區青浦新城板塊，屬於青浦新城重點打造的中央商務區核心片區，規劃能級高，發展潛力大。周邊除現有軌交17號線外，未來有兩條軌交導入。項目所在位置以打造住宅區為主，規劃有從幼兒園到中學12年制學區配套，居住氛圍及設施將不斷提升。項目規劃總建築面積約60.4萬平方米，擬發展作高層住宅社區。

2. 崑山保利尚雲賦

項目位於崑山市開發區東板塊，距離崑山市中心四公里，靠近本集團開發中的東望璟園和璀璨環園項目。項目西側鄰近崑山中環東線，交通便利。周邊發展比較成熟，教育、商業和醫療配套齊全。片區未來規劃有中央商務區、青陽港濱水城市中心和軌交S1線走廊等，發展前景佳。項目規劃總建築面積約13.4萬平方米，擬發展作高層住宅社區。

3. Nanning Poly Jin House

The project is located in Xinyang Longteng Area, Xixiangtang District, Nanning, which belongs to the traditional old town of Nanning, with dense population and rich living atmosphere. The project is close to Xinxu Park, railway station and Chaoyang business district, with various living ancillary facilities. The site is near Jiangbei Avenue, Qingxiang North Expressway and other main transportation arteries, enjoying a fairly convenient transportation. With its excellent geographical location, the project has garnered widespread recognition from local customers. The project, with a planned total GFA of approximately 163,000 square metres, is intended to be developed into high-rise residential buildings.

4. Guangzhou Poly Chill Residence

The project is located at the north of Panyu Coach Terminal in Guangzhou, which belongs to Shiqiao Area. The site is 2.5 kilometres away from Panyu District Government and approximately 800-metre walk from Panyu Coach Terminal Station of the East Extension Line of Metro Line 3 under construction, enjoying convenient transportation. There are several mature residential communities in the vicinity with a strong residential atmosphere. The project is adjacent to Longfor Paradise Walk (under construction) and Golden Harbour Shopping Plaza, and on its north side a cultural activity centre is under planning. The living atmosphere and facilities will continue to improve. The project, with a planned total GFA of approximately 81,000 square metres, is intended to be developed into high-rise residential buildings.

3. 南寧保利錦上

項目位於南寧市西鄉塘區新陽龍騰板塊，屬於南寧市傳統老城區，人口稠密，生活氛圍濃郁。項目靠近新秀公園、火車站和朝陽商圈，各類生活配套齊全。地塊靠近江北大道、清廂北快速路等交通要道，出行十分便利。地理位置佳，受到本地客戶的廣泛認可。項目規劃總建築面積約16.3萬平方米，擬發展作高層住宅社區。

4. 廣州保利琅譽

項目位於廣州市番禺客運站北側，屬於市橋板塊。地塊距離番禺區政府2.5公里，距離在建地鐵3號線東延線番禺客運站步行約800米，交通便利。項目周邊有多個成熟社區，居住氣氛濃厚，靠近龍湖天街（在建）、金港灣購物廣場，北側規劃文化活動中心，居住氛圍及設施將不斷提升。項目規劃總建築面積約8.1萬平方米，擬發展作高層住宅社區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

5. Suzhou Industrial Park Project

The project is located in the Xietang Area of Suzhou Industrial Park. The north site neighbors Olympic Plot, which is approximately 2 kilometres away from the Olympic Sports Center. The west side neighbours the Shuanghu business district of the Park, which is approximately 3.5 kilometres away. The project enjoys convenient transportation and full-fledged ancillary facilities. Sangtian Island area is approximately 5 kilometres from the east of the project, which is currently a key development zone for high-tech industries in Suzhou, attracting a large number of highly skilled technical talents. The project, with a planned total GFA of approximately 103,000 square metres, is intended to be developed into high-rise residential buildings.

6. Shanghai Yang Pu Project

The project is located within the Eastern Bund of Yangpu District, which is within inner ring and belongs to traditional residential area of the central urban area with huge potential for future development as urban renewal projects continue to implement in the area. It is surrounded by Metro Lines 12 and 18, approximately 200-metre walk from the Jiangpu Park Station, enjoying convenient transportation. The site is well-developed with mature facilities and strong residential atmosphere in the vicinity. The project, with a planned total GFA of approximately 49,000 square metres, is intended to be developed into high-rise residential buildings.

7. Nanning Poly Park City

The project is located within Beihu Mingxiu Area, Xixiangtang District, Nanning, which is a hub for construction materials trade in the old town Nanning. With dense population, mature residential development and living facilities, the area enjoys high living convenience. It is adjacent to Lion Hill Park, Xiufeng Road Station and the Fifth People's Hospital, and is located within the school district of Linfeng Road Primary School and No. 24 Middle School, enjoying an advantageous geographical position. The project, with a planned total GFA of approximately 282,000 square metres, is intended to be developed into high-rise residential buildings.

5. 蘇州園區項目

項目位於蘇州市工業園區斜塘板塊，北側與奧體板塊相鄰，距離奧體中心約2公里；西側為園區雙湖商圈，距離約3.5公里。交通十分便利，生活配套較為完善。項目東側約5公里處為桑田島區域，是目前蘇州市重點發展的高新技術產業聚集區，匯聚大量高精尖技術人才。項目規劃總建築面積約10.3萬平方米，擬發展作高層住宅社區。

6. 上海楊浦項目

項目位於上海市楊浦區東外灘板塊，地塊處於內環內，屬於中心城區的傳統居住板塊。區域內城市更新項目不斷落地，未來發展潛力大。地塊周邊有軌交12號線和18號線，交通便利。項目距雙軌匯交江浦公園站步行距離約200米。周邊配套成熟，居住氛圍濃厚。項目規劃總建築面積約4.9萬平方米，擬發展作高層住宅社區。

7. 南寧保利宸上印

項目位於南寧市西鄉塘區北湖明秀板塊，屬於南寧市老城建材商貿聚集地。片區內人口基數大，住宅發展與生活配套成熟，生活便利性高。項目靠近獅山公園、秀峰路地鐵站和第五人民醫院，所在學區為林峰路小學和二十四中，地理位置佳。項目規劃總建築面積約28.2萬平方米，擬發展作高層住宅社區。

8. Hangzhou Xiao Shan Project

The project is located within Shibe Area, Xiaoshan District, connecting Qianjiang Century City in the north, Xiaoshan Urban Area in the south and Binjiang District in the west, with supreme geographical advantage. The Shibe Area endeavors to developing itself into an innovative and vital region with digital and ecological elements. The project is near to Jianshesan Road Station of Metro Lines 2 and 7 with convenient transportation, and complete set of educational and medical facilities in the vicinity. The project, with a planned total GFA of approximately 201,000 square metres, is intended to be developed into high-rise residential buildings.

9. Jinan Licheng District Project

The project is located within Tangye Area, Licheng District of Jinan, at the northeast corner of the intersection of Weizishan Road and Century Avenue. It is positioned as an urban regional centre with relatively high level of maturity. The site is surrounded by mountains on three sides and enjoys the exclusive landscape resources of Weizi Mountain, which is a rare low-density improvement project within the urban area. It has a complete set of educational, medical, cultural, sports and governmental facilities and convenient access to public transportation. The project, with a planned GFA of approximately 80,000 square metres, is intended to be developed into low-density residential buildings.

10. Shanghai Lanzhou Road Project

The project is located within the Eastern Bund in Yangpu District. The site is within inner ring and belongs to a traditional residential area of the central urban area. It has Metro Lines 12 and 18 in the vicinity and is approximately 600-metre walk from the interchange station of the two metro lines, Jiangpu Park Station. It has convenient access to public transportation with mature facilities and rich living atmosphere in the vicinity. The project, with a planned total GFA of approximately 14,000 square metres, is intended to be developed into low-density residential buildings.

8. 杭州蕭山項目

項目位於蕭山區市北板塊，北接錢江世紀城，南接蕭山城區，西接濱江區，區位優勢十分明顯。板塊致力於打造成為創新活力之都，數位生態之城。項目靠近地鐵2號和7號線建設三路站，交通便利。周邊學校和醫療配套完善。項目規劃總建築面積約20.1萬平方米，擬發展作高層住宅社區。

9. 濟南歷城區項目

項目位於濟南市歷城區唐冶板塊，圍子山路與世紀大道交叉口東北角，定位為城市區域性中心，成熟度較高。地塊三面環山，獨享圍子山一線景觀資源，是城區範圍內稀缺的山居低密改善項目。周邊教育、醫療、文體政務等配套齊全，交通通達度高，生活便利。項目規劃總建築面積約8.0萬平方米，擬發展作低密度住宅小區。

10. 上海蘭州路項目

項目位於上海市楊浦區東外灘板塊，地塊處於內環內，屬於中心城區的傳統居住板塊。周邊有軌交12號線和軌交18號線，本項目距雙軌匯交江浦公園站步行距離約600米，交通便利，周邊配套成熟，居住氛圍濃厚。項目規劃總建築面積約1.4萬平方米，擬發展作低密度住宅小區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

11. Suzhou Jinxi Street Project

The project is located within Olympic Plot of Suzhou Industrial Park. Its west side is only 0.8 kilometres away from the Olympic Sports Center and adjacent to Children's Hospital. It has a complete set of educational, commercial and other complementary resources. It is 0.4 kilometres away from the Fengtaiqiao Station (under construction) of Metro Line 6, which is scheduled to be put into operation in June 2024, and approximately 4 kilometres away from the core business district of East Lake CBD in the park. The project, with a planned total GFA of approximately 112,000 square metres, is intended to be developed into high-rise residential buildings.

11. 蘇州錦溪街項目

項目位於蘇州市工業園區奧體板塊，西側距離奧體中心僅0.8公里，與兒童醫院相鄰。板塊內教育、商業等各項配套資源完善。距離建設中地鐵6號線豐泰橋站0.4公里（本線路預計2024年6月開通），距離園區湖東CBD核心商圈約4公里。項目規劃總建築面積約11.2萬平方米，擬發展作高層住宅社區。

PROJECTS UNDER CONSTRUCTION AND PROJECTS UNDER PLANNING

As at 31 December 2023, Poly Property Group had a total of 70 real estate development projects in 25 cities. 50% of the total GFA was located in Yangtze River Delta and Pearl River Delta Region, 29% in Southwestern Region, 21% in Other Regions, and 1% in Hong Kong. Meanwhile, 58 projects were under construction, with a total GFA of 8,660,000 square metres (attributable area amounted to 6,576,000 square metres), and a total GFA of 8,032,000 square metres (attributable area amounted to 4,942,000 square metres) was under planning.

在建及待建項目

於二零二三年十二月三十一日，置業集團在25個城市共持有70個房地產開發項目。其中分佈在長三角和珠三角地區的项目總建築面積佔整體比重合計為50%，分佈在西南地區和其他地區的项目總建築面積佔比分別為29%和21%，分佈在香港地區的项目總建築面積佔比為1%。其中在建項目58個，在建總建築面積866.0萬平方米（應佔權益面積657.6萬平方米），待建的規劃總建築面積803.2萬平方米（應佔權益面積494.2萬平方米）。

List of Projects under Construction and under Planning as at 31 December 2023

於二零二三年十二月三十一日之在建項目及待建項目列表

Project 項目	GFA under construction 在建 總建築面積	GFA under planning 待建 總建築面積	Interest attributable to the Group 本集團 應佔權益	
				('000 square metres) (千平方米)
YANGTZE RIVER DELTA REGION				
長三角地區				
1. Shanghai Poly Moonrise Mansion	1. 上海保利明月潮升	111	—	100%
2. Shanghai Poly Vibe Centro	2. 上海保利瓏譽	86	—	100%
3. Shanghai Poly Dawn Light Residence	3. 上海保利明玥宸光	107	—	100%
4. Shanghai Poly Center Manor	4. 上海保利印象青城	271	333	51%
5. Shanghai Yang Pu Project	5. 上海楊浦項目	49	—	100%
6. Shanghai Lanzhou Road Project	6. 上海蘭州路項目	—	14	49%
7. Kunshan Moonlight Mansion	7. 崑山明玥逸庭	89	—	49%
8. Kunshan Moonlight Jade	8. 崑山明月璟辰苑	194	—	49%
9. Kunshan East City	9. 崑山東望璟園	270	—	32%
10. Kunshan Poly Brilliant Palace	10. 崑山保利璀璨璟園	356	—	51%
11. Kunshan Poly Shangyun Fu	11. 崑山保利尚雲賦	134	—	100%
12. Changzhou Poly Jingyue Palace	12. 常州保利景玥府	154	—	51%
13. Taicang Tianhe Mansion	13. 太倉天和雅園	120	—	41%
14. Suzhou Poly Lake Mansion	14. 蘇州保利觀湖國際	—	104	100%
15. Suzhou Urban Ideal Habitat	15. 蘇州望熙雅苑	161	—	20%
16. Suzhou Riverside Time Zone	16. 蘇州濱河灣花園	82	—	49%
17. Suzhou Tide Mansion	17. 蘇州花語瀾苑	152	—	36%
18. Suzhou Industrial Park Project	18. 蘇州園區項目	90	13	51%
19. Suzhou Jinxi Street Project	19. 蘇州錦溪街項目	—	112	40%
20. Ningbo Poly Spring Poetry	20. 寧波保利明玥春汀	88	—	100%
21. Ningbo Poly Brocade Scroll	21. 寧波保利錦上印	132	—	100%
22. Ningbo Hai Shu Project	22. 寧波海曙項目	71	—	100%
23. Ningbo Poly Rising	23. 寧波保利朗玥旭章	185	—	100%
24. Ningbo Poly Villa Re Place	24. 寧波保利瓏譽	234	—	100%
25. Hangzhou Xiao Shan Project	25. 杭州蕭山項目	201	—	30%
26. Yuyao Poly Jordan International	26. 余姚保利喬登國際花園	13	299	100%
27. Deqing Poly Origin	27. 德清保利原鄉	—	67	100%
Sub total	地區小計	3,348	941	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project 項目		GFA under construction 在建 總建築面積	GFA under planning 待建 總建築面積	Interest attributable to the Group 本集團 應佔權益
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
PEARL RIVER DELTA REGION		珠三角地區		
28. Guangzhou Poly Gratified West Bay	28. 廣州保利西悅灣	133	234	75%
29. Guangzhou Clover Shades	29. 廣州香樾四季花園	59	—	38%
30. Guangzhou Poly Polaris	30. 廣州保利上宸	201	—	94%
31. Guangzhou Glory of City	31. 廣州天驕	71	—	40%
32. Guangzhou Poly Moonlight Lake	32. 廣州保利明月湖光	88	129	100%
33. Guangzhou Poly Longyue	33. 廣州保利瓏悅	119	—	100%
34. Guangzhou Poly Chill Residence	34. 廣州保利琅譽	81	—	100%
35. Foshan Guangfo Poly City III	35. 佛山廣佛保利城三期	108	—	100%
36. Foshan Poly Mansion	36. 佛山保利鉅悅府	207	—	100%
37. Shenzhen Poly Keenstar Super City	37. 深圳保利勤誠達譽都	—	1,858	50%
38. Shenzhen Poly New Dream	38. 深圳保利雍山郡	183	—	51%
39. Shenzhen Poly Vibe Centro	39. 深圳保利龍譽	171	—	51%
40. Shenzhen Poly Urban Cultural Bay	40. 深圳保利明月瀾岸花園	251	—	100%
41. Shenzhen Poly Jade Apartments	41. 深圳保利靜安府	138	—	51%
Sub total	地區小計	1,811	2,221	
SOUTHWESTERN REGION		西南地區		
42. Guiyang Poly Park 2010	42. 貴陽保利公園2010	46	224	100%
43. Guiyang Poly Phoenix Bay	43. 貴陽保利鳳凰灣	—	215	51%
44. Guiyang Poly Bright Moon on Top	44. 貴陽保利明月半山	70	187	100%
45. Zunyi Poly Metropolis of Future	45. 遵義保利未來城市	—	2,105	35%
46. Nanning Poly Town Phase II	46. 南寧保利領秀前城二期	192	359	100%
47. Nanning Poly Moon Bay	47. 南寧保利明月江山	344	—	100%
48. Nanning Poly Jin House	48. 南寧保利錦上	163	—	51%
49. Nanning Poly Park City	49. 南寧保利宸上印	89	193	100%
50. Kunming Poly City	50. 昆明保利城	182	317	90%
51. Kunming Poly Moonlight Mansion	51. 昆明保利明月半山	—	87	51%
Sub total	地區小計	1,086	3,688	

Project 項目		GFA under construction 在建 總建築面積	GFA under planning 待建 總建築面積	Interest attributable to the Group 本集團 應佔權益
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
OTHER REGIONS		其他地區		
52. Wuhan Poly City	52. 武漢保利城	—	460	68%
53. Wuhan Poly Embossed Elegance	53. 武漢保利錦上印	146	138	55%
54. Wuhan Poly Emerald Mansion	54. 武漢保利翡麗公館	227	—	100%
55. Wuhan Poly Bright Lights	55. 武漢保利明玥晨光	112	—	100%
56. Harbin Guang Xin Project	56. 哈爾濱廣信項目	244	—	100%
57. Mudanjiang Poly Landscape	57. 牡丹江保利江山悅	—	34	100%
58. Jinan Phili House	58. 濟南翡麗公館	—	83	25%
59. Jinan Huai Yin Project	59. 濟南槐蔭項目	134	—	75%
60. Jinan Poly Grand Joy II	60. 濟南保利天禧二期	275	139	100%
61. Jinan Poly Jade	61. 濟南保利臻譽	152	—	100%
62. Jinan Poly Park TOD	62. 濟南保利公園上城	140	—	80%
63. Jinan Poly Crown	63. 濟南保利瓏譽	313	21	100%
64. Jinan Licheng District Project	64. 濟南歷城區項目	—	80	51%
65. Yantai Poly Moon Mansion	65. 煙台保利明玥春江	50	—	51%
66. Weihai Poly Moon Fenghua	66. 威海保利明玥風華	118	—	51%
67. Weifang Zoina Poly Mansion	67. 濰坊中南保利樾府	139	—	30%
68. Wanning Poly Peninsula No.1	68. 萬寧保利半島1號	219	227	100%
Sub total	地區小計	2,269	1,182	
HONG KONG REGION		香港地區		
69. Hong Kong Chill Residence	69. 香港朗譽	43	—	70%
70. Hong Kong Pano Harbour	70. 香港滙環	102	—	35%
Sub total	地區小計	145	—	
Grand total	合計	8,660	8,032	

Note:

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

附註：

數字經進位至最接近的千位數，故相加後不一定等於合計或分組小計的數字。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

COMPLETED CONSTRUCTION

In 2023, Poly Property Group has achieved a total GFA of approximately 4,245,000 square metres in completed construction. The construction of all phases of 14 projects has been completed in the Year.

竣工項目

二零二三年，置業集團竣工面積約424.5萬平方米，年內整體竣工項目共14個。

Project 項目		Completed GFA in 2023	Accumulated completed GFA by the end of 2023
		二零二三年 竣工建築面積	截至二零二三年 項目累計 已竣工建築面積
		('000 square metres) (千平方米)	('000 square metres) (千平方米)
YANGTZE RIVER DELTA REGION			
長三角地區			
Shanghai Poly Twilight Mansion	上海保利明玥霞光	102	102
Kunshan Moonlight Mansion	崑山明玥逸庭	127	127
Changzhou Poly Jingyue Palace	常州保利景玥府	74	74
Suzhou Poly Poetic Dwelling	蘇州保利樓月雅園	101	101
Changshu Poly Longyue Mansion	常熟保利瓏悅居	40	40
Ningbo Poly Riverview Mansion	寧波保利江上印	176	176
Ningbo Luxury Clivia	寧波君蘭錦繡花園	154	154
Ninghai Poly Origin of Nebula	寧海保利明玥辰章府	91	91
Hangzhou Future Mansion	杭州江語雲城	304	304
PEARL RIVER DELTA REGION			
珠三角地區			
Guangzhou Clover Shades	廣州香樾四季花園	67	124
Guangzhou Poly Glory	廣州保利明玥晨光	57	143
Guangzhou Nan Sha Project	廣州保利灣上	51	51
Guangzhou Poly Polaris	廣州保利上宸	87	87
Guangzhou Glory of City	廣州天驕	116	116
SOUTHWESTERN REGION			
西南地區			
Guiyang Poly Park 2010	貴陽保利公園2010	24	1,690
Guiyang Poly Bright Moon on Top	貴陽保利明玥半山	41	41
Nanning Poly Town	南寧保利領秀前城	42	1,733
Nanning Poly Town Phase II	南寧保利領秀前城二期	299	1,144
Liuzhou Poly Mountain Villa	柳州保利明玥山語	44	115
Kunming Poly City	昆明保利城	278	581
Kunming Poly Moonlight Mansion	昆明保利明玥半山	168	168

Project 項目	Completed GFA in 2023 二零二三年 竣工建築面積	Accumulated completed GFA by the end of 2023 截至二零二三年底 項目累計 已竣工建築面積	
			('000 square metres) (千平方米)
OTHER REGIONS	其他地區		
Wuhan Poly City	武漢保利城	205	1,345
Wuhan Poly Bright Lights	武漢保利明玥晨光	117	117
Harbin Guang Xin Project	哈爾濱廣信項目	364	364
Mudanjiang Poly Landscape	牡丹江保利江山悅	134	298
Jinan Poly Mountain Villa	濟南保利山語	86	185
Jinan Huai Yin Project	濟南槐蔭項目	309	526
Jinan Poly Grand Joy II	濟南保利天禧二期	135	135
Yantai Poly Moon Mansion	煙台保利明玥春江	135	135
Weihai Poly Hanlin Mansion	威海保利翰林苑	49	121
Weihai Poly Moon Fenghua	威海保利明玥風華	102	106
Tai'an Poly Yuelu Mansion	泰安保利岳麓府	168	276
Grand total	合計	4,245	

Note:

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

附註：

數字經進位至最接近的千位數，故相加後不一定等於合計數字。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RECOGNISED PROPERTY SALES

The sales of 99 projects of Poly Property have been recognised in 2023, with a total sales value of RMB38.7 billion and a total GFA of 2,602,000 square metres. The recognised average selling price was RMB14,879 per square metre. Among the sales recognised, ordinary residential properties accounted for 90%, villas accounted for 2%, retail shops accounted for 4%, offices accounted for 0% and parking spaces accounted for 4% of the total value. In terms of geographical distribution, Yangtze River Delta Region, Pearl River Delta Region, Southwestern Region, Other Regions and Hong Kong accounted for 33%, 11%, 21%, 33% and 2%, respectively.

List of Major Projects with Sales Recognised in 2023

結轉項目

二零二三年，保利置業共有99個項目實現銷售結轉，結轉金額人民幣387億元，結轉面積260.2萬平方米，結轉均價為人民幣14,879元／平方米。按結轉金額計，普通住宅佔90%，別墅佔2%，商舖佔4%，寫字樓佔0%，車位佔4%。區域分佈上，長三角佔33%，珠三角佔11%，西南地區佔21%，其他地區佔33%，香港地區佔2%。

二零二三年主要結轉項目列表

Project 項目	Sales recognised in 2023 二零二三年 結轉金額 (RMB million) (人民幣百萬元)
Yangtze River Delta Region	長三角地區
1. Shanghai Jiading Project	1. 上海嘉定捆綁項目 144
2. Shanghai Jiading Affordable Housing Project	2. 上海嘉定保障房項目 110
3. Shanghai Poly Moon Light	3. 上海保利明玥湖光 1,982
4. Shanghai Poly Twilight Mansion	4. 上海保利明玥霞光 2,029
5. Changzhou Poly Jingyue Palace	5. 常州保利景玥府 521
6. Suzhou Poly Tianyue Mansion	6. 蘇州保利天樾人家 279
7. Suzhou Wonderful Times	7. 蘇州江月時光 443
8. Suzhou Poly Poetic Dwelling	8. 蘇州保利棲月雅園 864
9. Changshu Poly Longyue Mansion	9. 常熟保利瓏悅居 633
10. Ningbo Poly Riverview Mansion	10. 寧波保利江上印 3,510
11. Hangzhou Future Mansion	11. 杭州江語雲城 2,262
12. Others	12. 其他尾盤項目 146
Sub total	地區小計 12,923

Project 項目	Sales recognised in 2023 二零二三年 結轉金額 (RMB million) (人民幣百萬元)	
Pearl River Delta Region	珠三角地區	
13. Guangzhou Poly Gratified West Bay	13. 廣州保利西悅灣	464
14. Guangzhou Poly Glory	14. 廣州保利明玥晨光	701
15. Guangzhou Nan Sha Project	15. 廣州保利灣上	430
16. Guangzhou Poly Polaris	16. 廣州保利上宸	991
17. Foshan Guangfo Poly City	17. 佛山廣佛保利城	144
18. Foshan Guangfo Poly City Phase II	18. 佛山廣佛保利城二期	848
19. Huizhou Poly Sunshine Town	19. 惠州保利陽光城	126
20. Huizhou Poly Lujiang Lane	20. 惠州保利鹿江來	256
21. Others	21. 其他尾盤項目	176
Sub total	地區小計	4,137
Southwestern Region	西南地區	
22. Guiyang Poly Park 2010	22. 貴陽保利公園2010	423
23. Guiyang Poly Phoenix Bay	23. 貴陽保利鳳凰灣	146
24. Guiyang Poly Bright Moon on Top	24. 貴陽保利明玥半山	185
25. Nanning Poly Crescendo	25. 南寧保利山漸青	116
26. Nanning Poly Town	26. 南寧保利領秀前城	507
27. Nanning Poly Town Phase II	27. 南寧保利領秀前城二期	2,743
28. Liuzhou Poly Mountain Villa	28. 柳州保利明玥山語	517
29. Kunming Poly City	29. 昆明保利城	1,894
30. Kunming Poly Moonlight Mansion	30. 昆明保利明玥半山	1,391
31. Others	31. 其他尾盤項目	136
Sub total	地區小計	8,057

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project 項目	Sales recognised in 2023 二零二三年 結轉金額 (RMB million) (人民幣百萬元)
Other Regions	其他地區
32. Wuhan Poly City	32. 武漢保利城 1,116
33. Wuhan Poly Up Town	33. 武漢保利上城 653
34. Wuhan Poly Joyful Mansion	34. 武漢保利悅公館 411
35. Wuhan Poly Bright Lights	35. 武漢保利明玥晨光 248
36. Harbin Poly Tin Yor Phase II	36. 哈爾濱保利天悅二期 246
37. Harbin Poly Time Lane	37. 哈爾濱保利明玥時光 170
38. Harbin Guang Xin Project	38. 哈爾濱廣信項目 2,154
39. Mudanjiang Poly Landscape	39. 牡丹江保利江山悅 696
40. Jinan Poly Mountain Villa	40. 濟南保利山語 165
41. Jinan Huai Yin Project	41. 濟南槐蔭項目 1,812
42. Jinan Poly Grand Joy	42. 濟南保利天禧 1,319
43. Jinan Poly Grand Joy II	43. 濟南保利天禧二期 298
44. Yantai Poly Moon Mansion	44. 煙台保利明玥春江 764
45. Weihai Poly Hanlin Mansion	45. 威海保利翰林苑 182
46. Weihai Poly Moon Fenghua	46. 威海保利明玥風華 674
47. Zibo Poly City	47. 淄博保利城 224
48. Tai'an Poly Yuelu Mansion	48. 泰安保利岳麓府 1,361
49. Others	49. 其他尾盤項目 274
Sub total	地區小計 12,769
Hong Kong Region	香港地區
50. Hong Kong Vibe Centro	50. 香港龍譽 238
51. Hong Kong Villa La Plage	51. 香港臻譽 598
Sub total	地區小計 836
Grand total	合計 38,722

Note:

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

附註：

數字經進位至最接近的百萬元，故相加後不一定等於合計或分組小計的數字。

Recognised Sales in 2023 by Property Type 二零二三年結轉物業類型列表

Property type		Sales recognised in 2023	Percentage
物業類型		二零二三年 轉結金額	百分比
		RMB million 人民幣百萬元	(%) (%)
Ordinary residential property	普通住宅	34,780	90%
Villa	別墅	875	2%
Retail shop	商舖	1,453	4%
Office	寫字樓	163	0%
Parking space	車位	1,450	4%
Total	合計	38,722	100%

Note:

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

附註：

數字經進位至最接近的百萬位，故相加後不一定等於合計或分組小計的數字。

INVESTMENT PROPERTIES

The Group has various investment properties and hotels located in first-tier cities and second-tier provincial capitals. The investment properties had a total GFA of approximately 689,000 square metres and an asset value of approximately RMB8,917 million.

投資物業

本集團持有多個位於一線城市和二線省會城市的投資物業及酒店，其中投資物業總建築面積約68.9萬平方米，資產值約人民幣89.17億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

List of Major Investment Properties and
Hotels as at 31 December 2023於二零二三年十二月三十一日主要
投資物業及酒店列表

Region	Project	GFA held	Average occupancy rate of 2023	Average occupancy rate of 2022	Interests attributable to the Group	Property type
地區	項目	持有建築面積	二零二三年 平均出租率	二零二二年 平均出租率	本集團 應佔權益	物業類型
		('000 square metres)	(%)	(%)	(%)	
		(千平方米)	(%)	(%)	(%)	
Investment properties						
投資物業						
Beijing 北京	Beijing Poly Plaza 北京保利大廈	15	76%	68%	75%	Office 辦公樓
Shanghai 上海	Shanghai Poly Plaza (partial) 上海保利廣場(部分)	30	78%	75%	100%	Office and commercial 辦公樓及商業
Shanghai 上海	Shanghai Stock Exchange Building (partial) 上海證券大廈(部分)	48	61%	60%	100%	Office 辦公樓
Shenzhen 深圳	Shenzhen Poly Cultural Plaza (partial) 深圳保利文化廣場(部分)	135	64%	97%	100%	Commercial 商業
Wuhan 武漢	Wuhan Poly Plaza (partial) 武漢保利廣場(部分)	56	57%	61%	100%	Office 辦公樓
Hotels						
酒店						
Beijing 北京	Beijing Poly Plaza Hotel 北京保利大廈酒店	63	75%	31%	75%	Hotel 酒店
Shanghai 上海	Hyatt Regency Shanghai Jiading 上海嘉定凱悅酒店	69	76%	60%	100%	Hotel 酒店
Wuhan 武漢	Wuhan Poly Hotel 武漢保利大酒店	28	63%	35%	100%	Hotel 酒店

PROPERTY MANAGEMENT

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

In 2023, the Group's property management companies recorded total revenue of RMB1,206 million, representing a year-on-year increase of 12.0%. The companies managed a total of 278 property projects with a GFA under management of approximately 50,755,000 square metres, representing an increase of 8.2% when comparing with last year.

物業管理

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

二零二三年，本集團物業管理公司實現收入共人民幣12.06億元，同比增長12.0%；管理物業項目278個，在管面積約5,075.5萬平方米，較去年增長8.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

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SUMMARY OF MAJOR REAL ESTATE PROJECTS

1. Yangtze River Delta Region

As at 31 December 2023, the Poly Property Group had 56 projects in the Yangtze River Delta Region, of which 29 were completed, 23 were under construction and 4 were under planning. The total GFA was 4,289,000 square metres, accounting for 26% of Poly Property Group's total land reserves. Among which, 3,348,000 square metres were under construction while 941,000 square metres were under planning.

主要房地產開發項目簡介

1. 長三角地區

於二零二三年十二月三十一日，置業集團在長三角地區主要持有56個房地產開發項目，其中29個項目已竣工，23個項目處於施工階段，4個項目規劃中。持有在建總建築面積334.8萬平方米，待建總建築面積94.1萬平方米，合計土地儲備428.9萬平方米，佔置業集團總土地儲備的26%。

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

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

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Shanghai 上海	Poly Vibe Centro 保利瓏譽	Located in Dinghai Community, Yangpu District, which is the central area with convenient transportation and comprehensive infrastructure in the vicinity 位於楊浦區定海社區，屬於中心城區，交通便捷，周邊基礎設施完備	Residential buildings 住宅	For sale 在售
	Poly Dawn Light Residence 保利明玥宸光	Located in Nanqiao New Town, Fengxian District, on the south side of "Shanghai Fish" and adjacent to Metro Line 5 位於奉賢區南橋新城板塊，上海之魚南側，鄰近地鐵5號線	Residential buildings 住宅	For sale 在售
	Poly Center Manor 保利印象青城	Located in Qingpu New Town Area, Qingpu District, which is situated in core area of the central business district designated as a major residential area 位於青浦區青浦新城板塊，為重點打造的中央商務區核心片區	Residential and commercial buildings 住宅、商業	For sale 在售
	Yang Pu Project 楊浦項目	Located within the Eastern Bund in Yangpu District, a traditional residence in central urban area and approximately 200 metres away from Metro Lines 12 and 18 位於楊浦區東外灘板塊，為中心城區的傳統居住板塊，距軌交12和18號線約200米	Residential buildings 住宅	Under construction and prepared for sale 在建待售
	Lanzhou Road Project 蘭州路項目	Located within the Eastern Bund in Yangpu District, approximately 600 metres away from the Jiangpu Park Station, where the two metro lines converged 位於楊浦區東外灘板塊，距雙軌匯交江浦公園站約600米	Residential buildings and villas 住宅、別墅	Under planning 待建

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Kunshan 崑山	Moonlight Mansion 明月逸庭	Located in Lujia Town, approximately 200 metres from the proposed Kunshan S1 Line and situated in the Shanghai half-hour commuting circle 位於陸家鎮，距離在建中的崑山S1線約200米，地處上海半小時通勤圈內	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
	Moonlight Jade 明月環辰苑	Located in Huaqiao Town, adjacent to Jiading District of Shanghai in the east. The project is close to Metro Line S1 under construction, which can be connected to Shanghai Metro Line 11 位於花橋鎮，東側鄰近上海嘉定區。地塊靠近在建中的S1號線，可銜接上海軌交11號線	Residential buildings 住宅	For sale 在售
	East City 東望璟園	Located at the border between the central area of Yushan Town and the eastern area, the project is 1.5 kilometres from Metro Line S1 under construction, and is equipped with necessary educational and commercial resources in the vicinity 位於玉山鎮中心城區和城東板塊接壤處，距離在建的S1號線1.5公里，周邊配備有基本的教育和商業資源	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Brilliant Palace 保利璀璨璟園	Located in the old residential area in Development Zone, adjacent to the downtown with certain advantages of school district 位於開發區傳統居住板塊，鄰近市中心，有一定學區優勢	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Shangyun Fu 保利尚雲賦	Located at the eastern area, the surrounding development is relatively mature, with complete educational, commercial and medical facilities 位於城東區板塊，周邊發展成熟，教育、商業和醫療配套齊全	Residential and commercial buildings 住宅、商業	For sale 在售

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City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Changzhou 常州	Poly Jingyue Palace 保利景玥府	Located in Fenghuang New Town and adjacent to Qingyang Flyover, the project is surrounded by well-developed residential communities with abundant natural and scenic resources 位於鳳凰新城板塊，緊鄰青洋高架，居住氣氛成熟，自然和景觀資源豐富	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
Taicang 太倉	Tianhe Mansion 天和雅園	Located in Loujiang New Town in High-tech District, the key planning area, the project is 3 kilometres from the municipal government office and is close to Wanda commercial properties and equipped with abundant educational resources 位於重點規劃的高新區婁江新城，距離市政府3公里，靠近萬達商業，教育資源豐富	Residential buildings 住宅	For sale 在售
Suzhou 蘇州	Poly West Bank Villa 保利獨墅西岸	Located in the economic development zone of Wuzhong District, the project stands on a peninsula of Dushu Lake 位於吳中經濟開發區，天然景區獨墅湖畔	Apartments and villas 公寓、別墅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Lake Mansion 保利觀湖國際	Located in the economic development zone of Wuzhong District and the northern tip of Yinshan Lake 位於吳中經濟開發區，尹山湖北面	Residential, commercial buildings, offices and hotels 住宅、商業、寫字樓及酒店	For sale (partially delivered) 在售(部分交付)
	Poly Tianyue Mansion 保利天樾人家	Located in Weitang Town, in proximity to transportation terminal and with access to Metro Line 9 which is under planning 位於渭塘鎮，緊鄰客運汽車站，未來規劃有地鐵9號線	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Suzhou 蘇州	Majestic Mansion 印江南花園	Located in Luzhi Town, close to Lake East of Industrial Park of Suzhou, with access to Metro Line 6 which is under long-term planning 位於甬直鎮，離蘇州工業園區湖東板塊較近，遠期規劃有地鐵6號線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Yue Ying Ting 保利月映庭	Located in Shishan Street, Hi-Tech District, adjacent to the old town and in proximity to Metro Line 3 under construction 位於高新區獅山街道，緊鄰古城區，鄰近建設中的地鐵3號線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Wonderful Times 江月時光	Located in Mu Du Town of Wu Zhong District, close to Metro Line 5 which is under construction 位於吳中區木瀆鎮，鄰近建設中的地鐵5號線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Above The Clouds 雲熹花園	Located in the IKEA business circle of Hu Shuguan, Hi-Tech District, with Beijing-Hangzhou Grand Canal and scenic belts of canals under construction situated in the west 位於高新區滄墅關宜家商圈，西側為京杭大運河及在建運河風光帶	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Urban Ideal Habitat 望熙雅苑	Located in the centre of Wangting Town of Xiangcheng District, close to north Taihu and near Xiangcheng District Traditional Chinese Medicine Hospital 位於相城區望亭鎮中心區域，臨近北太湖，鄰近相城區中醫院	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
	Poly Poetic Dwelling 保利棲月雅園	Located in the central park in Huangqiao Street, Xiangcheng District, and is close to Metro Line 4 in operation 位於相城區黃橋街道中央公園板塊，靠近已開通的地鐵4號線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

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Suzhou 蘇州	Riverside Time Zone 濱河灣花園	Located at Baofeng Road, Wuzhong District, the area is the old town centre and well developed with high-quality education, commercial and healthcare resources 位於吳中區寶豐路，屬於傳統中心區域，發展成熟並享有優質的教育、商業和醫療資源	Residential buildings 住宅	For sale 在售
	Tide Mansion 花語瀾苑	Located in the Shengpu Area of SIP, which is an emerging residential area planned by SIP government and equipped with improving educational and commercial facilities 位於工業園區勝浦板塊，是園區政府規劃的新興居住板塊，教育和商業配套逐漸成熟	Residential buildings 住宅	For sale 在售
	Industrial Park Project 園區項目	Located in the Xietang Area of Suzhou Industrial Park, and the west side is the Shuanghu business district of the Park, with convenient transportation and full-fledged ancillary facilities 位於工業園區斜塘板塊，西側為園區雙湖商圈，交通便利，生活配套完善	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
	Jinxi Street Project 錦溪街項目	Located in the Olympic Plot of the Industrial Park, approximately 800 metres away from the Olympic Sports Center. It is 400 metres away from Fengtaiqiao Station of Metro Line 6, which will be opened soon 位於工業園區奧體板塊，距奧體中心約800米。距即將開通的地鐵6號線丰泰橋站400米	Residential buildings 住宅	Under planning 待建

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Changshu 常熟	Poly Longyue Mansion 保利瓏悦居	Located in Hongqiao District, it is the core location of the urban area, enjoying high-quality education and commercial facilities 位於虹橋區，屬於市區板塊核心位置，享有優質的教育和商業配套	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
Ningbo 寧波	Poly City 保利城	Located in the prime location of Zhenhai New Town, facing the new administrative and cultural centre of Zhenhai 位於鎮海新城核心區，鄰近鎮海新行政文化中心	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Wonderland 保利印江南	Located at Shuixiang Lane, Dongshang New Town, Ningbo 位於寧波東商新城水鄉里	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Prosperous Reflection 上湖城章	Located in the central area of Eastern New City and less than two kilometres from the office of Ningbo Municipal Government with access to convenient transportation and full-fledged ancillary facilities 位於東部新城核心區，距寧波市政府不足2公里，交通便利，配套齊全	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
	Oriental Imprint 印東方	Located in the centre of Beilun District, the project is close to the government of Beilun District, with square boundary and convenient transportation 位於北崙城區中心，緊鄰北崙區政府，地塊方正，交通便利	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Lake Imprint 保利湖光印	Located in the east of Eastern New City, 2.2 kilometres from the office of Ningbo Municipal Government 位於東部新城核心區以東片區，距離寧波市政府2.2公里	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

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City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Ningbo 寧波	Poly Riverview Mansion 保利江上印	Located in Yinfeng, Haishu District, which is a multifunction waterfront integrating commerce, residence, and culture and leisure 位於海曙區鄞奉片區，是集商業、居住和文化休閒的濱水複合功能區	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Luxury Clivia 君蘭錦繡花園	Located in Kongpu Area, Jiangbei District, which is a core area of Yongjiang cultural and creative port, and is approximately 300 metres from Kongpu Station of Metro Line 2 位於江北區孔浦街道，是甬江文創港的核心板塊，距離地鐵2號線孔浦站約300米	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Spring Poetry 保利明玥春汀	Located in Jishigang Town, Haishu District, which is the west gateway to the central district of Ningbo, the project enjoys full-fledged ancillary facilities and certain landscape resources 位於海曙區集士港鎮，是寧波中心城區的西門戶，生活配套完善，享有一定景觀資源	Residential buildings 住宅	For sale 在售
	Poly Brocade Scroll 保利錦上印	Located in the Science Park, High-tech Zone, Yinzhou District, which is approximately 600 metres from the High-tech Zone Station of Metro Line 5, enjoying a favourable geographical location 位於鄞州區高新區科技園，距離地鐵5號線高新區站600米，地理位置優越	Residential buildings 住宅	For sale 在售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Ningbo 寧波	Hai Shu Project 海曙項目	Located in Jishigang Town, Haishu District, 2.2 kilometres away from the government office of Jishigang Town, with full-fledged ancillary facilities 位於海曙區集士港鎮，距離鎮政府2.2公里，生活配套完善	Residential buildings 住宅	Under construction and prepared for sale 在建待售
	Poly Rising 保利朗玥旭章	Located in the Zhuangqiao Area of Jiangbei District, and its south side is the Hongda Road Station of Rail Transit Line 4 位於江北區莊橋板塊，地塊南側為軌交4號線洪大路站	Residential buildings 住宅	For sale 在售
	Poly Villa Re Place 保利臻譽	Located in Fuming Street, Yinzhou District, which is a traditional community with centralised resources, and close to Zhongxing Bridge South Station of Metro Line 3 位於鄞州區福明街道，屬於傳統城區，城市資源集中，鄰近軌交3號線中興大橋南站	Residential buildings 住宅	For sale 在售
Ninghai 寧海	Poly Origin of Nebula 保利明玥辰章府	Located in Yuelong Street in the prime area, the project enjoys convenient transportation and high-quality educational resources and professional medical services 位於主城區躍龍街道，交通便捷，擁有高質量的教育資源和專業化的醫療配套	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

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City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Hangzhou 杭州	Future Mansion 江語雲城	Located in Fuchunwan New Town, Fuyang District, which is situated in the planned High-speed Railway commercial area 位於富陽區富春灣新城，地處規劃中的高鐵商務商業片區	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Xiao Shan Project 蕭山項目	Located in the north area of Xiaoshan District, near to the Jianshesan Road Station of Metro Line 2 and Line 7 位於蕭山區市北板塊，近地鐵2號和7號線建設三路站	Residential buildings 住宅	Under construction and prepared for sale 在建待售
Yuyao 余姚	Poly Jordan International 保利喬登國際花園	Located in the southeast of the intersection of Chengdong Road and Tanjialing Road, Yuyao 位於余姚城東路與譚家嶺路交叉口東南角	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
Deqing 德清	Poly Origin 保利原鄉	Located in the Eastern New Town in Deqing, five-minute driving distance from the Nanjing-Hangzhou High-speed Railway station and with superior scenery and landscape 位於東部新城，距寧杭高鐵5分鐘車程，擁有上佳生態景觀	Residential buildings, hotels and commercial buildings 住宅、酒店及商業	For sale (partially delivered) 在售(部分交付)
	Poly Prime Regency 保利甲第風華府	Located in Fuxi Street, the central of the Eastern New Town and the southwest of the Poly Origin Project 位於城東新區核心區阜溪街道，保利原鄉項目西南側	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Pearl Bay 保利明玥風華	Located in Fuxi Street, Deqing Old Town is situated in the south 位於阜溪街道，南面為德清老城區	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

2. Pearl River Delta Region

As at 31 December 2023, Poly Property Group had 32 projects in the Pearl River Delta Region, of which 18 were completed, 13 were under construction and 1 was under planning. The total GFA was 4,032,000 square metres, accounting for 24% of Poly Property Group's total land reserves. Among which, 1,811,000 square metres were under construction while 2,221,000 square metres were under planning.

2. 珠三角地區

於二零二三年十二月三十一日，置業集團在珠三角地區主要持有32個房地產開發項目，其中18個已竣工，13個項目處於施工階段，1個項目規劃中。持有在建總建築面積181.1萬平方米，待建總建築面積222.1萬平方米，合計土地儲備403.2萬平方米，佔置業集團總土地儲備的24%。

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

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Guangzhou 廣州	Clover Shades 香樾四季花園	Located in the north of Pingbu Avenue, Huadu District and is 3.5 kilometres from the office of Huadu District Government 位於花都區平步大道以北，距離花都區政府3.5公里	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Poly Glory 保利明玥晨光	Located in Xinhua Town of Huadu District, is approximately 2 kilometres from the office of Huadu District Government and adjacent to Ma'anshan Park Station of Metro Line 9 which is in operation 位於花都區新華鎮，距離花都區政府約2公里，靠近已通車的地鐵9號線馬鞍山公園站點	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Nan Sha Project 保利灣上	Located in Huangge Town, Nansha District, and is next to the Nansha Poly City Project 位於南沙區黃閣鎮，緊鄰南沙保利城項目	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Polaris 保利上宸	Located in the north of Huadu Avenue and the east of Lianshan Road, Huadu District and is 5 kilometres from the office of Huadu District Government 位於花都區花都大道以北，蓮山路以東，距離花都區政府5公里	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
	Glory of City 天驕	Located to the north of Jinghu Avenue in Huadu District, the project is 1.5 kilometres from Qingtang Station of Metro Line 9, surrounded by well-developed residential communities 位於花都區鏡湖大道以北，距離地鐵九號線清塘站1.5公里，居住氛圍成熟	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Poly Moonlight Lake 保利明玥湖光	Located in Lihu Area in Zengcheng District and at the junction of Guangzhou, Dongguan and Huizhou, the project is 3 kilometres from the office of Zengcheng District Government 位於增城區荔湖板塊，地處穗莞惠三地交界之處，距離增城區政府3公里	Residential buildings 住宅	For sale 在售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Guangzhou 廣州	Poly Longyue 保利瓏悅	Located in Xintang Area in Zengcheng District, with Metro Line 23 under planning, well-equipped with comprehensive facilities 位於增城區新塘板塊，未來規劃有地鐵23號線，生活設施完善	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Chill Residence 保利琅譽	Located in Shiqiao Area of Panyu District, the project is 2.5 kilometres from the Panyu District Government 位於番禺區市橋板塊，距離番禺區政府2.5公里	Residential buildings 住宅	For sale 在售
Foshan 佛山	Poly Cullinan Garden 保利天璽花園	Located at the centre of Chancheng District, neighbouring the Asia Arts Park in the west 位於禪城區中心區域，西鄰亞藝公園	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Prestige City 保利上城	Located in Longjiang Town, Shunde District, with an extensive transportation network and thriving commercial activities 位於順德區龍江鎮，交通發達，商業氣氛濃厚	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Central Park 保利中央公園	Located in the north of Shunde New City, the project stands in the heart of Pearl River Delta and enjoys convenient transportation 位於順德新城北部，地處珠三角腹地，交通便利	Residential and commercial buildings and hotels 住宅、商業及酒店	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Tongji Mansion 保利同濟府	Located in old town district in Chancheng, and adjacent to Tongji Street Station of Guangzhou-Foshan Railway 位於禪城老城區板塊，緊鄰廣佛地鐵同濟路站	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Guangfo Poly City III 廣佛保利城三期	Located at the junction of Daliang Road and Lunjiao Street in Shunde District, east to the First People's Hospital 位於順德區大良街道和倫教街道交匯處，第一人民醫院東側	Residential and commercial buildings 住宅、商業	For sale 在售

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City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Foshan 佛山	Guangfo Poly City 廣佛保利城	Located in Lunjiao Street, Shunde District and close to Metro Line 3 位於順德區倫教街道，緊鄰地鐵3號線站點	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Guangfo Poly City Phase II 廣佛保利城二期	Located in Lunjiao Street, Shunde District, northeast to Poly Central Park Project and adjacent to Lunjiao Secondary School 位於順德區倫教街道，保利中央公園項目東北側，緊鄰倫教中學	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Mansion 保利鉞悅府	Located in Ronggui Street, Shunde District and in proximity to the Riverside Park, the project is 2 kilometres from Ronggui Station of Guangzhou-Zhuhai Intercity Railway 位於順德區容桂街道，鄰近河濱公園，距離廣珠輕軌容桂站2公里	Residential and commercial buildings 住宅、商業	For sale 在售
Shenzhen 深圳	Poly Up Town 保利上城花園	Located in the prime commercial area of Longgang District, the project is easily accessible by Metro Line 3 and is also complemented with ancillary facilities 位於龍崗商業區核心地段，地鐵3號沿線，交通便利，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Joy-Zone 保利悅都花園	Located in Longhua, Bao'an District, close to the transportation terminal and the metro station, with comprehensive business and community facilities 位於寶安區龍華，緊鄰客運汽車站、地鐵站，商業繁華，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Keenstar Super City 保利勤誠達譽都	Located in the north to the center of Long Gang with prime location, convenient transportation, and thriving commercial activities and living environment 位於龍崗中心北部，地段優越，交通便捷，商業和居住氛圍濃厚	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Shenzhen 深圳	Poly New Dream 保利雍山郡	Located at the junction of Longgang Street and Pingdi Street, the project is only 1 kilometre from the Metro Line 3 extension under construction 位於龍崗街道與坪地街道交界處，距離在建的地鐵3號線延長線僅1公里	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Vibe Centro 保利龍譽	Located in the business centre of Shenzhen North Railway Station area, the project enjoys convenient transportation and high-quality commercial and educational facilities in the vicinity 地處深圳北站商務中心片區，交通便捷，周邊優質商業和教育資源豐富	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Urban Cultural Bay 保利明玥瀾岸花園	Located in Shahu Community, Biling Street, Pingshan District, only one kilometre from Shahu Station of Metro Line 14 under construction 位於坪山區碧嶺街道沙湖社區，距離在建的地鐵14號線沙湖站僅1公里	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Jade Apartments 保利靜安府	Located in the north to the intersection of Yanlong Avenue and Yuling Road in Longcheng Street, with comprehensive facilities 位於龍城街道鹽龍大道和玉嶺路交匯處北側，生活配套齊全	Residential and commercial buildings 住宅、商業	For sale 在售
Huizhou 惠州	Poly Deutch Kultur 保利山水城	Located in the prime area of Huibo and the northern bank of East River, only 10-minute drive from downtown of Huizhou 位於惠博核心，東江北岸，離惠州中心城區僅10分鐘車程	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Sunshine Town 保利陽光城	Located next to the Shenzhen Shantou Expressway and Palm Island Golf Course, the project enjoys an environment of natural scenery 位於深汕高速公路旁，緊靠棕櫚島高爾夫球場，自然環境優美	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Lujiang Lane 保利鹿江來	Located in the centre of Shuikou, Huicheng District, Huizhou and adjacent to Lujiangli Wetland Park 位於惠城區水口中心區域，緊鄰鹿江瀝濕地公園	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

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3. Southwestern Region

As at 31 December 2023, Poly Property Group had 23 projects in the Southwestern Region, of which 13 were completed, 7 were under construction and 3 were under planning. The total GFA was 4,774,000 square metres, accounting for 29% of Poly Property Group's total land reserves. Among which, 1,086,000 square metres were under construction while 3,688,000 square metres were under planning.

3. 西南地區

於二零二三年十二月三十一日，置業集團在西南地區主要持有23個房地產開發項目，其中13個已竣工，7個項目處於施工階段，3個項目規劃中。持有在建總建築面積108.6萬平方米，待建總建築面積368.8萬平方米，合計土地儲備477.4萬平方米，佔置業集團總土地儲備的29%。

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Guiyang 貴陽	Poly Clouds Hill International 保利雲山國際	Located in Yunyan District and a five-minute drive from the downtown, which is convenient and easily accessible 位於雲岩區，距市中心5分鐘車程，生活方便快捷	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Spring Street 保利春天大道	Located in the south of Wudang District and is one kilometre from the centre of the district 位於烏當區南部，距烏當區中心1公里路程	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Park 2010 保利公園2010	Located in Wudang District and in close proximity to the district administration centre and enjoys comprehensive community facilities in the neighbourhood 位於烏當區行政中心旁，周邊配套設施完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Poly The Place of A Lake 保利溪湖	Standing against the backdrop of Huaxi National Wetland Park and in the prime location in the scenic eco-tour zone of Huaxi District 位於花溪區生態旅遊風景區中心地帶，背靠花溪洛平水庫濕地公園	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Phoenix Bay 保利鳳凰灣	Located in Nanming District built on the site previously occupied by Guiyang Power Plant, the project is a transportation hub linking the downtown of Guiyang, Xiaohe and Huaxi Districts in the south 位於南明區，地處原貴陽電廠舊址，是連接貴陽市中心與南部小河、花溪的交通要喉	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Poly Bright Moon on Top 保利明玥半山	Located at Shuanglong Area of Nanming District, adjacent to Guiyang Forest Park and surrounded by comprehensive facilities 位於南明區雙龍板塊，毗鄰貴陽市森林公園，周邊配套齊全	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Zunyi 遵義	Poly Metropolis of Future 保利未來城市	Located in the south of Zunyi, the project is close to the centre of transportation hub developed by the government and linked to the old town of Zunyi 位於遵義南部，緊鄰政府打造的連通遵義老城區的交通幹線	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
Nanning 南寧	Poly Crescendo 保利山漸青	Located in the north of Nanning, the project is approximately 20-minute drive from the city centre 位於南寧市區北面，距市區約20分鐘車程	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Aegean Sea 保利愛琴海	Located in Xiuxiang Avenue in Nanning and adjacent to the Lion Hill Park, the project enjoys convenient transportation and community facilities 位於南寧市秀廂大道，靠近獅山公園，交通便利，配套齊全	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Hearty 保利心語	Located at Mingxiu Road near the original site of Chongzuo CPC Academy, the project is a premium residential development in Beihu Sub-district 位於明秀路原崇左黨校舊址附近，是北湖片區優質樓盤	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Dream River 保利君悅灣	Located in the heart of the Liusha Peninsula, the project neighbours the state guesthouse Liyuan Resort and Qing Xiu Mountain Golf Course in the east, Liusha Eco Park in the west with a planned gross floor area of over a thousand acres, as well as a spectacular view of river in the south, enjoying a favourable geographical location 位於柳沙半島中心腹地，東臨國賓館荔園山莊和青秀山高爾夫球場，西接規劃千畝的柳沙生態公園，南面坐擁江景，地理位置優越	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

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City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Nanning 南寧	Poly Town 保利領秀前城	Located at the junction of Qinghuan Road and Fengling South Road in Qingxiu District, in proximity to the three CBDs of Dongmeng, Longgang and Wuxiang, facing Qingxiushan Park in the west and overlooking Yong River in the south 位於青秀區青環路與鳳嶺南路交匯處，東盟、龍崗、五象三大CBD中心，西對青秀山公園，南瞰邕江	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Town Phase II 保利領秀前城二期	Located in the arm of Yong River in the eastern region of Dongmeng Business Zone in Qingxiu District, and is adjacent to Qing Xiu Mountain, a 5A-level scenic area 位於青秀區東盟商務區東部的邕江灣畔，毗鄰青秀山5A級風景區	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Poly Moon Bay 保利明月江山	Located in Wuxiang District, close to Liangqingxu Station of Metro Line 4, 300 metres from Yong River 位於五象區，緊鄰地鐵4號線良慶圩站，距離邕江三百米	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Jin House 保利錦上	Located in Xinyang Longteng Area, Xixiangtang District, which belongs to traditional old town area, enjoys rich living atmosphere and convenient transportation 位於西鄉塘區新陽龍騰板塊，屬於傳統老城區，生活、交通便利	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Park City 保利宸上印	Located in Beihu Mingxiu Area of Xixiangtang District, with mature residential development and ancillary facilities 位於西鄉塘區北湖明秀板塊，住宅發展與生活配套成熟	Residential and commercial buildings 住宅、商業	For sale 在售
Liuzhou 柳州	Poly Merization World 保利大江郡	Neighbouring the old town of Liubei on the west and the business district on the south, and standing on the Liu River bank with a shoreline of more than 200 metres, the project boasts a prime location and natural scenery 西靠柳北老城區，南臨城中商圈，臨江面長度超過200米，位置優越，環境優美	Residential and commercial buildings, offices and hotels 住宅、商業、寫字樓及酒店	Delivered with sales of remaining apartments 交付尾盤銷售

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

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4. Other Regions

As at 31 December 2023, Poly Property Group had 46 projects in other regions, namely Wuhan, Harbin, Jinan and other cities, of which 29 were completed, 13 were under construction and 4 were under planning. The total GFA was 3,451,000 square metres, accounting for 21% of Poly Property Group's total land reserves. Among which, 2,269,000 square metres were under construction while 1,182,000 square metres were under planning.

4. 其他地區

於二零二三年十二月三十一日，置業集團在武漢、哈爾濱和濟南等其他地區主要持有46個房地產開發項目，其中29個已竣工，13個項目處於施工階段，4個項目規劃中。持有在建總建築面積226.9萬平方米，待建總建築面積118.2萬平方米，合計土地儲備345.1萬平方米，佔置業集團總土地儲備的21%。

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

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

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

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Mudanjiang 牡丹江	Poly Landscape 保利江山悅	Located in Jiangnan New District, the project is adjacent to Mudanjiang and Convention and Exhibition Center 位於江南新區，緊鄰牡丹江畔和會展中心	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
Jinan 濟南	Poly Hyde Mansion 保利海德公館	Located in Licheng District, a commercial centre of the new district in the east of Jinan 位於歷城區，為濟南東部新區商業中心	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Center 保利中心	Situated at West Market renowned as a hundred-year-old commercial market in the west of the city 位於西城的百年商埠西市場	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Elegant Garden 保利華庭	Neighbouring the Honglou business area, the project is located in Lixia District with convenient transportation 位於歷下區，鄰近洪樓商圈，交通便利	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Phili House 翡麗公館	Located at a prime location within a distance of 3.5 kilometres from the New Jinan East Station and surrounded by four metro lines 位於濟南新東站3.5公里輻射範圍內，周邊規劃有四條軌道交通線，區位優越	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Poly Mountain Villa 保利山語	Located at Changqing District, with extensive scientific, education and human resources, excellent environment and convenient transportation 位於長清區，片區內科教和人力資源密集，環境優良，交通便捷	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

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Jinan 濟南	Poly Sheng Jing Tai 保利盛景台	Situated at Changqing District and in proximity to Metro Line R1 under planning, Changqing Huanghe Bridge and Huayi Studios 位於長清區，地塊附近規劃有軌道R1號線，長清黃河大橋以及華誼影視城	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Zhong Lu Mansion 中麓府	Located at the downtown of Zhangqiu District, surrounded by a number of high schools with comprehensive ancillary facilities and convenient transportation 位於章丘區主城區，周邊高校聚集，配套完善，交通便利	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Huai Yin Project 槐蔭項目	Located in West Railway Station of Huaiyin District and is a key investment promotion project of the government of Huaiyin District 位於槐蔭區西客站片區，是區政府重點招商引資項目	Residential buildings and offices and commercial buildings 住宅、寫字樓、 商業	For sale (partially delivered) 在售(部分交付)
	Poly Grand Joy 保利天禧	Located in the western old city centre of Huaiyin District, with convenient transportation and comprehensive facilities 位於槐蔭區西部老城核心區，交通便利，生活配套齊全	Residential buildings and offices and commercial buildings 住宅、寫字樓、 商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Grand Joy Phase II 保利天禧二期	Located in the western old city centre of Huaiyin District, adjacent to the city artery and Rail Transit Line 4 under construction 位於槐蔭區西部老城核心區，緊鄰城市主幹道和在建的軌交4號線	Residential buildings and offices and commercial buildings 住宅、寫字樓、 商業	For sale (partially delivered) 在售(部分交付)

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

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

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

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5. Hong Kong and Overseas

As at 31 December 2023, Poly Property Group had five projects in Hong Kong and overseas regions, of which three were completed and two were under construction. The total GFA was 145,000 square metres, accounting for 1% of Poly Property Group's total land reserves.

5. 香港及境外地區

於二零二三年十二月三十一日，置業集團在香港及境外地區持有5個房地產開發項目，其中3個項目已竣工，2個項目處於施工階段。合計土地儲備14.5萬平方米，佔置業集團總土地儲備的1%。

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Hong Kong 香港	Kai Tak Vibe Centro 啟德龍譽	Located in the Kai Tak Development Area of Kowloon near the Kai Tak Station along the Shatin — Central MTR line under construction and will take only 10 minutes by MTR to reach the core areas of Hong Kong Island 位於九龍啟德新發展區內，鄰近在建的地鐵沙中線啟德站，未來10分鐘車程可達港島中心區	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Villa La Plage 屯門臻譽	Located in the Castle Peak Bay section of Castle Peak Road, Tuen Mun, the project is a low-density beachside residential project encircled by ancillary facilities such as Harrow International School Hong Kong, Gold Coast and Tuen Mun Hospital in the neighbourhood 位於屯門區青山公路青山灣段，為臨沙灘低密度住宅項目。周邊有哈羅公學、黃金海岸及屯門醫院等配套設施	Villas 別墅	Delivered with sales of remaining apartments 交付尾盤銷售
	Yau Tong Chill Residence 油塘朗譽	Located in Yau Tong District, Kwun Tong, Kowloon East, about 10-minute walk distance from Yau Tong MTR station 位於九龍東觀塘區油塘分區，步行至油塘地鐵站約10分鐘	Residential and commercial buildings 住宅、商業	For sale 在售
	Kai Tak Pano Harbour 啟德濠璟	Located in the runway of the former Kai Tak airport, Kowloon, Hong Kong, the project enjoys the fascinating Victoria Harbor view with great development potential 位於香港九龍啟德舊機場跑道，享有一線維港海景，極具發展潛力	Residential and commercial buildings 住宅、商業	For sale 在售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
London 倫敦	Cambium Project 堪比恩項目	Located in Wandsworth, Southwest London, which is well-known for its high-quality school district and tranquillity, the project is approximately 15-minute walk from the nearby subway station and approximately 30-minute drive from Central London 位於西南旺茲沃思區，以優質學府及清幽環境聞名，步行15分鐘可到達地鐵站，距倫敦市中心約半小時車程	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

FINANCIAL REVIEW

Liquidity and Capital Structure

As at 31 December 2023, total equity attributable to shareholders of the Company amounted to RMB34,100,270,000 (2022: RMB32,930,244,000), while the net asset value per share was RMB8.92 (2022: RMB8.62). As at 31 December 2023, the Group's gearing ratio (on the basis of the amount of total liabilities divided by the amount of total assets) was 78.1% (2022: 79.4%).

As at 31 December 2023, the Group had an outstanding bank and other borrowings (including the notes payable) of RMB73,895,354,000. In terms of maturity, the outstanding bank and other borrowings (including notes payable) can be divided into RMB20,794,686,000 (28.1%) to be repaid within one year, RMB25,940,355,000 (35.1%) to be repaid after one year but within two years, RMB19,239,881,000 (26.0%) to be repaid after two years but within five years, RMB7,920,432,000 (10.8%) to be repaid after five years. In terms of currency denomination, the outstanding bank and other borrowings (including the notes payable) can be divided into RMB64,849,322,000 (87.8%) in Renminbi, RMB3,549,000,000 (4.8%) in United State dollars, and RMB5,497,032,000 (7.4%) in Hong Kong dollars.

財務回顧

流動資金及資本結構

於二零二三年十二月三十一日，本公司之股東應佔權益總額為人民幣34,100,270,000元（二零二二年：人民幣32,930,244,000元），而每股資產淨值為人民幣8.92元（二零二二年：人民幣8.62元）。於二零二三年十二月三十一日，本集團之資產負債比率（計算準則為負債總額除以資產總值）為78.1%（二零二二年：79.4%）。

於二零二三年十二月三十一日，本集團尚未償還之銀行及其他借貸（包括應付票據）為人民幣73,895,354,000元。按到期日分類，未償還銀行及其他借貸（包括應付票據）可分為在一年內償還之人民幣20,794,686,000元（28.1%）、在一年後但兩年內償還之人民幣25,940,355,000元（35.1%）、在兩年後但五年內償還之人民幣19,239,881,000元（26.0%）及在五年後償還之人民幣7,920,432,000元（10.8%）。若按幣值分類，未償還銀行及其他借貸（包括應付票據）可分為按人民幣計值之人民幣64,849,322,000元（87.8%）、按美元計值之人民幣3,549,000,000元（4.8%）及按港元計值之人民幣5,497,032,000元（7.4%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

40.4% of the bank and other borrowings (including the notes payable) of the Group are subject to fixed interest rates and the remaining 59.6% are subject to floating interest rates. Therefore, under circumstances of interest rates uncertainty or fluctuations or otherwise as appropriate, the Group will consider the use of hedging instruments (including interest rates swaps), in order to manage interest rate risks. As at 31 December 2023, the Group had net current assets of RMB77,146,991,000 and total bank balances of RMB31,858,360,000 (2022: RMB81,544,307,000 and RMB31,617,971,000, respectively). With the available banking facilities and cash revenue from business operations, it is believed that the Group has sufficient resources to meet the foreseeable working capital demands and capital expenditure.

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

本集團40.4%銀行及其他借貸(包括應付票據)以固定息率計息，而餘下59.6%則以浮動息率計息。因此，在利率不確定或波動或其他適當情況下，本集團將考慮使用對沖工具(包括利率掉期)管理利率風險。於二零二三年十二月三十一日，本集團之流動資產淨值為人民幣77,146,991,000元，銀行總餘額為人民幣31,858,360,000元(二零二二年：分別為人民幣81,544,307,000元及人民幣31,617,971,000元)。有了可動用銀行信貸及經營現金收益，相信本集團具備充足資源應付可預見之營運資金需求及資本開支。

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

Pledged Assets

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

		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Investment properties	投資物業	5,008,576	6,519,329
Hotel properties	酒店物業	1,280,000	1,536,000
Buildings	樓宇	90,970	233,396
Right-of-use assets	使用權資產	123,139	221,523
Properties under development	發展中物業	26,817,016	30,735,407
Properties held for sale	持作出售物業	164,296	489,665
Bank deposits	銀行存款	226,443	444,639
		33,710,440	40,179,959

In addition to above pledge of assets, at 31 December 2023 and 2022, the Group's interests in certain subsidiaries were pledged to secure credit facilities granted to the Group. The details of net assets value of subsidiaries are as follows:

已抵押資產

於報告期末，已抵押作為本集團獲授信貸融資之擔保之資產賬面值如下：

除上述已抵押資產外，於二零二三年及二零二二年十二月三十一日，本集團於若干附屬公司的權益亦已抵押作為本集團獲授的信貸融資的擔保。附屬公司資產淨值的詳情如下：

		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Total assets	資產總值	43,069,200	47,803,727
Total liabilities	負債總額	(42,764,844)	(46,028,476)
Net assets value	資產淨值	304,356	1,775,251

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Contingent Liabilities

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to approximately RMB27,693,189,000 (2022: RMB23,443,910,000) as at 31 December 2023. Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the Directors. The Directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

As at 31 December 2023, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to approximately RMB7,544,812,000 (2022: RMB8,130,800,000) of which approximately RMB5,132,349,000 (2022: RMB5,586,393,000) had been utilised by associates and joint ventures.

EMPLOYEES

As at 31 December 2023, the Group employed about 7,748 employees with remuneration for the year amounted to approximately RMB1,378 million. The Group provides employees with various benefits, including year-end double pay, contributory provident fund and medical insurance. In addition, share options and discretionary bonuses are also granted based on the Group's and individuals' performance. Employee trainings are also provided as and when required.

或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零二三年十二月三十一日，給予銀行的最高擔保額達約人民幣27,693,189,000元(二零二二年：人民幣23,443,910,000元)。有關擔保於下列事項發生時(以較早發生者為準)終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以填補本集團擔保之尚未償還按揭貸款。

於二零二三年十二月三十一日，本集團就本集團若干聯營公司及合營企業所獲授信貸融資約人民幣7,544,812,000元(二零二二年：人民幣8,130,800,000元)向若干銀行提供擔保，而聯營公司及合營企業已動用其中約人民幣5,132,349,000元(二零二二年：人民幣5,586,393,000元)。

僱員

於二零二三年十二月三十一日，本集團約有7,748名僱員，年內酬金約為人民幣13.78億元。本集團為僱員提供年終雙糧、公積金及醫療保險等各類福利。此外，本集團亦根據本集團及個別僱員之表現而授出購股權及發放酌情花紅，在工作需要時為僱員提供在職培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

This corporate governance report (“CG Report”) presents the corporate governance matters of Poly Property Group Co., Limited (the “Company”, and together with its subsidiaries, the “Group”) for the year ended 31 December 2023 (“CG Period”). The Company is committed to the best practices on corporate governance, and to complying to the extent practicable, with the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The board (the “Board”) of directors (the “Directors”) acknowledges that it is tasked with preparing the CG Report. The Board recognizes the importance of sound corporate governance practice and is of the view that maintaining a high level of corporate governance practice is essential to the development of the Company. The Board will continue to review its corporate governance practice in order to raise its corporate governance standards, comply with the increasingly complicated regulatory requirements and meet the rising expectations from shareholders and related investors. Throughout the CG Period, the Company has complied with the code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules, other than code provision C.2.1 of the CG Code. The reasons for deviation from such provision are explained below:

本企業管治報告(「企業管治報告」)呈列保利置業集團有限公司(「本公司」, 連同其附屬公司稱為「本集團」)截至二零二三年十二月三十一日止年度(「企業管治報告期間」)之企業管治事宜。本公司致力奉行最佳企業管治常規, 並在切實可行情況下遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載的企業管治守則(「企業管治守則」)之規定。

遵守企業管治守則

董事(「董事」)會(「董事會」)確認彼等編製企業管治報告之責任。董事會深信良好的企業管治常規之重要性, 並認為維持高水平之企業管治常規對本公司之發展十分重要。董事會將繼續檢討其企業管治常規以提升其企業管治標準, 遵守日益複雜的監管規定, 並滿足股東及相關投資者不斷上升的期望。本公司於企業管治報告期間一直遵守上市規則附錄C1企業管治守則所載的守則條文, 惟企業管治守則之守則條文第C.2.1條除外, 偏離原因說明如下:

CORPORATE GOVERNANCE REPORT 企業管治報告

Code Provision C.2.1 of the CG Code — The Roles of Chairman and Managing Director should be Separate and should not be Performed by the same Individual

Under code provision C.2.1 of the CG Code, the roles of chairman and managing director should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the managing director has been established and adopted by the Company in writing in accordance with code provision C.2.1. However, due to work rearrangements, Mr. Wang Jian resigned as the managing director and executive director of the Board of Directors of the Company on 3 November 2023, and his daily management work was temporarily performed by the Chairman of the Board of Directors of the Company with the assistance of various centers (offices and departments) of the Group. Following the resignation of Mr. Wang Jian, the Company had been actively identifying suitable candidates, and appointed Mr. Hu Zaixin as the managing director and executive director of the Board of Directors of the Company on 14 March 2024 to fill the casual vacancy arising from the resignation of Mr. Wang Jian as managing director.

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

COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX C3 TO THE LISTING RULES

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"). On specific enquiries made, all the Directors have confirmed that they have complied with the Model Code and the code of conduct regarding directors' securities transactions adopted by the Company throughout the CG Period.

企業管治守則之守則條文第C.2.1條 — 主席與董事總經理的角色應有區 分，並不應由一人同時兼任

根據企業管治守則之守則條文第C.2.1條，主席與董事總經理的角色應有區分，並不應由一人同時兼任。本公司已根據守則條文第C.2.1條，制定及採納主席及董事總經理之職責分工，並以書面列載。惟王健先生因工作調配安排，於二零二三年十一月三日起辭任本公司董事會董事總經理及執行董事職務，其日常管理工作由本公司董事會主席暫代履行，並由本集團各中心(辦、部)提供協助。本公司於王健先生辭任後一直積極物色適當人選，並於二零二四年三月十四日委任胡在新先生為本公司董事會董事總經理及執行董事，以填補因王健先生辭任董事總經理職務的臨時空缺。

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

遵守上市規則附錄C3所載之標準 守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄C3上市發行人董事進行證券交易的標準守則(「標準守則」)所載之規定標準。經作出具體查詢，全體董事已確認企業管治報告期間一直遵守標準守則及本公司採納的有關董事進行證券交易之行為守則。

THE BOARD

Board Independence

The Company recognises that Board independence is key to good corporate governance. As part of the established governance framework, the Group has in place effective mechanisms that underpin a strong independent Board and convey independent views and opinions from Directors to the Board. The governance framework and mechanisms are regularly reviewed to align with international best practices, ensuring their effectiveness.

Board Composition

The Board currently comprises three executive Directors (“ED(s)”), one non-executive Director (“NED(s)”) and four independent non-executive Directors (“INED(s)”). The four INEDs, representing not less than one-third of the Board, have constituted a proper balance of power, maintaining full and effective control of both the Group and its management. The Company has received from each of the INEDs a written confirmation of his/her independence pursuant to the requirements of the Listing Rules and has considered that all INEDs are independent in accordance with the independence guidelines set out in the Listing Rules. Biographical particulars of the Directors are set out on pages 106 to 111 of this annual report.

Pursuant to Rule 3.09D of the Listing Rules, Mr. Chen Yuwen, who was appointed as a non-executive Director of the Company on 10 March 2023, and Mr. Hu Zaixin, who was appointed as an executive Director of the Company on 14 March 2024, have obtained the legal advice referred to in the relevant rule on 10 March 2023 and 28 February 2024 respectively and confirmed that they understood their obligations as a director of the Company.

董事會

董事會獨立性

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

董事會的組成

董事會現由三名執行董事（「執行董事」）：一名非執行董事（「非執行董事」）及四名獨立非執行董事（「獨立非執行董事」）組成。四名獨立非執行董事佔董事會人數不少於三分之一，就維持全面及有效控制本集團及其行政管理而言，構成合適之權限平衡。本公司已接獲各獨立非執行董事根據上市規則之規定就本身獨立性發出之書面確認，按照上市規則所載獨立性指引，本公司認為所有獨立非執行董事均為獨立人士。各董事的履歷載於本年報第106頁至第111頁。

根據上市規則第3.09D條，於二零二三年三月十日獲委任為本公司非執行董事的陳育文先生及於二零二四年三月十四日獲委任為本公司執行董事的胡在新先生分別已於二零二三年三月十日及二零二四年二月二十八日取得有關規條所述的法律意見，並確認明白彼作為本公司董事的責任。

CORPORATE GOVERNANCE REPORT 企業管治報告

Chairman and Managing Director

In order to reinforce their respective independence, accountability and responsibility, the role of the Chairman is separated from that of the managing director (the “Managing Director”) of the Company. The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practices and ensuring the effectiveness of the Board. With the support of the management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. The Managing Director is responsible for managing the Group’s development and implementation of the objectives, policies, and strategies approved and set by the Board. In addition, the Managing Director is in charge of the Group’s day-to-day management and operations, developing strategic plans and formulating the organisational structure, control systems, and internal procedures and processes for the Board’s approval.

Board Responsibilities and Delegation

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

主席及董事總經理

為加強彼等各自之間的獨立性、問責性及責任，主席職位須與本公司董事總經理（「董事總經理」）職位分開。主席負責領導，帶領董事會根據良好企業管治常規有效運作，確保董事會的效力。借助管理層的支持，主席亦負責確保董事會及時接獲充足、完備及可靠的資料以及有關董事會會議討論事項的適當簡報。董事總經理負責管理本集團發展及實施董事會批准及制定的目標、政策及策略。再者，董事總經理負責本集團的日常管理及營運，規劃發展策略，制定組織架構、監控制度和內部程序及流程以供董事會批准。

董事會的責任及授權

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

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year, which give a true and fair view of the state of affairs of the Group and the Company and the results and cash flows of the Group for that year. In preparing the consolidated financial statements for the year ended 31 December 2023, the Board has selected suitable accounting policies and applied them consistently; made judgements and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

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

Nomination of Directors

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

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

Under the nomination policy, the nomination committee ("Nomination Committee") has been delegated the full power to administer the nomination policy and the appointment and removal of directors, where the full Board remains to have the full and overriding powers and absolute rights.

董事會確認其責任編製本公司各財政年度之綜合財務報表，其須能真實公平反映本集團及本公司於該年度的業務狀況以及本集團的業績及現金流量。於編製截至二零二三年十二月三十一日止年度的綜合財務報表時，董事會已挑選合適的會計政策，並貫徹應用，作出審慎且公平合理的判斷及估計，並以持續經營基準編製財務報表。

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

董事提名

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

於企業管治報告期間，本公司就委任董事的提名程序及甄選準則採納一項提名政策。

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

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Diversified Composition of the Board

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

Vision

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

Policy Statement

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

Measurable Objectives

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

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

The Company should not have a single-gender board composition, and the Board should aim to have at least one female director. During the CG Period, the Board included one female director.

董事會成員多元化

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

願景

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

政策聲明

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

可計量目標

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

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

本公司不可只有單一性別的董事會組成，董事會的目標是至少有一名女性董事。於企業管治報告期間，董事會包括一名女性董事。

Monitoring and Reporting

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

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

As at 31 December 2023, the Group had a total of approximately 7,748 employees (including senior management) (2022: approximately 9,220), located in Hong Kong and Mainland China.

監察及匯報

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

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

於二零二三年十二月三十一日,本集團全體僱員合共約7,748名(包括高級管理層)(二零二二年:約9,220名),分佈於香港及中國內地。

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

全體僱員總人數及性別比例大約分佈如下：

	31 DECEMBER 2023 二零二三年十二月三十一日		31 DECEMBER 2022 二零二二年十二月三十一日	
	Total Number of Persons 總人數	Percentage 百分比	Total Number of Persons 總人數	Percentage 百分比
Male 男性	4,257	55%	5,184	56%
Female 女性	3,491	45%	4,036	44%
	7,748	100%	9,220	100%

Appointment, Re-election and Removal of Directors

The Executive Directors appointed are subject to retirement by rotation and re-election at the AGM in accordance with the Company's Articles of Association. Non-executive Directors and Independent Non-executive Directors are appointed for a specific term and are subject to retirement by rotation at the AGM in accordance with the Company's Articles of Association and being eligible, can offer themselves for re-election at the meeting.

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

委任、重選及罷免董事

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

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

In accordance with Article 107 of the Company's Articles of Association, Mr. Hu Zaixin shall retire and, being eligible, offer himself for re-election at the forthcoming AGM.

Under Article 124 of the Company's Articles of Association, Mr. Wan Yuqing, Mr. Ip Chun Chung, Robert and Mr. Wong Ka Lun shall retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

In accordance with code provision B.2.3 set out in Appendix C1 to the Listing Rules, Mr. Ip Chun Chung, Robert and Mr. Wong Ka Lun have been INEDs of the Company for over nine years, their re-election shall be approved by the shareholders by way of separate resolutions.

Directors' Training and Continuous Professional Development

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

根據本公司組織章程細則第107條的規定，胡在新先生須於應屆股東週年大會上退任，惟彼合資格並願意膺選連任。

根據本公司組織章程細則第124條的規定，萬宇清先生、葉振忠先生及黃家倫先生須於應屆股東週年大會退任，惟彼等合資格並願意膺選連任。

根據上市規則附錄C1所載的守則條文第B.2.3條，葉振忠先生及黃家倫先生已擔任本公司獨立非執行董事逾9年，其是否獲續任應以獨立決議案形式由股東審議通過。

董事培訓及持續專業發展

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

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The information about training received by Directors during the year is set out below: 下列所示為年內各董事接受培訓的資料：

Name of Director 董事姓名	Briefing 簡報會	Reading 閱讀資料
EDs		
執行董事		
Wan Yuqing 萬宇清	✓	✓
Hu Zaixin (<i>appointed on 14 March 2024</i>) 胡在新 (於二零二四年三月十四日委任)	N/A 不適用	N/A 不適用
Wang Jian (<i>resigned on 3 November 2023</i>) 王健 (於二零二三年十一月三日辭任)	✓	✓
Ye Liwen 叶黎聞	✓	✓
NED		
非執行董事		
Chen Yuwen (<i>appointed on 10 March 2023</i>) 陳育文 (於二零二三年三月十日委任)	✓	✓
Guo Jianquan (<i>resigned on 10 March 2023</i>) 郭建全 (於二零二三年三月十日辭任)	N/A 不適用	✓
INEDs		
獨立非執行董事		
Ip Chun Chung, Robert 葉振忠	✓	✓
Fung Chi Kin 馮志堅	✓	✓
Leung Sau Fan, Sylvia 梁秀芬	✓	✓
Wong Ka Lun 黃家倫	✓	✓

Directors' and Officers' Liability Insurance

The Company has arranged appropriate directors' and officers' liability insurance to cover legal action arising from the businesses of the Group against the Directors and officers.

Board Meetings and Attendance

The Board meets regularly to review the financial and operating performance of the Group and to discuss future strategy. Five physical Board meetings were held in 2023. At the Board meetings, the Board reviewed significant matters, including the Group's annual and interim financial statements, proposals for final dividends, interim report and annual report, amendments to the terms of reference of the remuneration committee ("Remuneration Committee") and audit committee ("Audit Committee"), establishment of the environment, social and governance committee ("Environment, Social and Governance Committee") and abolishment of the risk management committee ("Risk Management Committee"). At least 14 days' notice is given to all Directors for all regular Board meetings, and all Directors are given the opportunity to include matters for discussion in the agenda. The agenda and Board papers for each meeting are sent to all Directors at least three days in advance of every regular Board meeting. All minutes of the Board meetings are kept by the company secretary of the Company (the "Company Secretary") and are available to all Directors for inspection. In addition, the Chairman had an annual interchange with the INEDs of the Company without the other EDs present.

董事及高級人員責任保險

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

董事會會議及出席率

董事會定期舉行會議檢討本集團的財務及營運表現，並商討未來策略。於二零二三年，本公司召開了五次董事親身出席之董事會會議。在董事會會議上，董事會審議的重大事項包括本集團的年度及中期財務報表、分派末期股息的建議、中期報告及年度報告、修訂薪酬委員會（「薪酬委員會」）及審核委員會（「審核委員會」）職權範圍、成立環境、社會及管治委員會（「環境、社會及管治委員會」）及取消風險管理委員會（「風險管理委員會」）等事宜。全體董事至少十四天前獲知會所有定期舉行的董事會會議，並有機會將擬討論事項列入會議議程。每次定期舉行的董事會會議的議程及董事會文件均於至少三天前送呈全體董事。董事會的所有會議紀錄均由本公司公司秘書（「公司秘書」）保管，以備董事查閱。另外，董事會主席已與本公司獨立非執行董事進行了一次沒有其他執行董事出席的年度交流會。

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The attendance record of each Director at the Board meetings and AGM in 2023 is set out below:

下列為各董事於二零二三年出席董事會會議及股東週年大會的出席紀錄：

Name of Director 董事姓名	Board Capacity 於董事會之身份	Attendance 出席率	AGM 股東週年大會
Wan Yuqing 萬宇清	ED, Chairman 執行董事、主席	5/5	✓
Hu Zaixin (<i>appointed on 14 March 2024</i>) 胡在新(於二零二四年三月十四日委任)	ED, Managing Director 執行董事、董事總經理	N/A 不適用	N/A 不適用
Wang Jian (<i>resigned on 3 November 2023</i>) 王健(於二零二三年十一月三日辭任)	ED, Managing Director 執行董事、董事總經理	4/4	✓
Ye Liwen 叶黎聞	ED 執行董事	5/5	✓
Chen Yuwen (<i>appointed on 10 March 2023</i>) 陳育文(於二零二三年三月十日委任)	NED 非執行董事	4/4	✓
Guo Jianquan (<i>resigned on 10 March 2023</i>) 郭建全(於二零二三年三月十日辭任)	NED 非執行董事	1/1	N/A 不適用
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	5/5	✓
Fung Chi Kin 馮志堅	INED 獨立非執行董事	5/5	✓
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	5/5	✓
Wong Ka Lun 黃家倫	INED 獨立非執行董事	5/5	✓

REMUNERATION COMMITTEE

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

The role and function of the Remuneration Committee include:

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

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

薪酬委員會

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

薪酬委員會角色及職責如下：

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

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

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The summary of the work performed by the Remuneration Committee for the CG Period is as follows:

- endorsed the remuneration policy for the Directors; and
- reviewed and approved the remuneration package of each Director, including benefits in kind, pension rights, bonus payment, and compensation payable, taking into account their performance.

薪酬委員會於企業管治報告期間所履行之工作概述如下：

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

DIRECTORS' EMOLUMENTS

The emoluments paid to and/or entitled by each of the Directors for the CG Period are set out in note 11 to the consolidated financial statements of this annual report.

In 2023, the Remuneration Committee held one physical committee meeting. The composition of the Remuneration Committee and the respective attendance of the committee members are presented as follows:

董事酬金

於企業管治報告期間，向各董事支付及／或各董事享有之酬金載於本年報綜合財務報表附註11。

於二零二三年，薪酬委員會舉行了一次委員親身出席之委員會會議。薪酬委員會之組成以及委員會委員各自之出席率如下：

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

AUDIT COMMITTEE

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

In 2023, the Company maintained the Audit Committee. The major functions of the Audit Committee include serving as a focal point for communication between Directors and the external auditor, reviewing the Company's financial information as well as overseeing the Company's financial reporting system and internal control procedures. On 3 November 2023, the Board passed a resolution to incorporate the functions of the Risk Management Committee into the terms of reference of the Audit Committee and to abolish the Risk Management Committee.

For the CG Period, the Audit Committee had performed the following duties:

- reviewed and commented on the audited full-year financial statements and the unaudited interim financial results of the Group of the CG Period before submission to the Board for adoption and publication;
- proposed and recommended the re-appointment of the external auditor for approval at the Board meeting;
- endorsed the policy on the engagement of external auditor for non-audit services;

審核委員會

本公司之審核委員會於一九九九年三月十九日成立。目前由一名非執行董事及四名獨立非執行董事組成，包括梁秀芬小姐(主席)、陳育文先生、葉振忠先生、馮志堅先生及黃家倫先生。

於二零二三年，本公司設有審核委員會。審核委員會的主要職責為充當董事會及外部核數師之間的溝通橋樑，審閱本公司的財務資料，以及監察本公司的財務匯報制度及內部監控程序。董事會於二零二三年十一月三日通過決議，將風險管理委員會的職能併入審核委員會的職權範圍，並同時取消風險管理委員會。

於企業管治報告期間，審核委員會已履行下列職責：

- 審閱及評論本集團於企業管治報告期間之經審核全年財務報表以及未經審核中期財務業績，再呈交予董事會採納及刊發；
- 建議及推薦續聘外部核數師，再呈交予董事會會議以供審批；
- 認可委聘外部核數師進行非核數服務之政策；

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- met with the auditor to discuss the financial matters of the Group that arose during the course of the audit process, and reviewed the findings, recommendations and representations of the auditor;
- reviewed and approved the remuneration and the terms of engagement of the auditor for both audit services and non-audit services for the CG Period;
- reviewed the internal audit reports and the Company's statement on internal control; and
- the committee regularly reviewed the whistleblowing policy and mechanism to improve effectiveness. The committee reviewed the arrangements the Company has established to allow its employees to confidentially raise concerns about possible improprieties in financial reporting, internal controls or other aspects. The committee ensured that appropriate arrangements were in place to enable the Company to conduct fair and independent investigations into such matters and take appropriate action.
- 與核數師會面，討論於核數過程所產生有關本集團之財務事宜，並審閱核數師之調查結果、推薦意見及陳述；
- 審閱及批准企業管治報告期間就委聘核數師提供核數服務及非核數服務之酬金及聘用條款；
- 審閱內部審核報告及本公司之內部監控聲明；及
- 委員會定期檢討舉報政策及機制以提高其成效。委員會檢討本公司設定的安排，讓本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。委員會確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動。

The terms of reference of the Audit Committee have been compiled since the establishment of the Audit Committee and revised by the Board in January 2009, December 2015, March 2019 and November 2023. It is available on the Company's website.

審核委員會之職權範圍在審核委員會成立時已編製，並經董事會於二零零九年一月、二零一五年十二月、二零一九年三月及二零二三年十一月作出修訂。其已載於本公司網站。

Acknowledgement of Responsibility for the Financial Statements

The members of the Audit Committee acknowledged their responsibility for reviewing the financial statements of the Group. In reviewing the financial statements for the year ended 2023, the members have:

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

External Auditor and Its Remuneration

The external audit provides an objective assessment of the financial information presented by the management. Baker Tilly Hong Kong Limited was engaged as the external auditor of the Company on 11 November 2021. The Audit Committee reviews and monitors its independence and audit process, including its scope of audit, audit fees, non-audit services as well as its appointment and re-appointment.

For the year ended 31 December 2023, the fees paid or payable by the Group to the auditor (including disbursements) in respect of their audit services amounted to approximately RMB8,700,000. In addition, non-audit services rendered by the auditor to the Group amounted to RMB135,000 for a comfort letter on working capital sufficiency in respect of a major transaction.

In 2023, the Audit Committee held two physical meetings to (i) review and discuss the key audit matters, audited full-year financial statements and the unaudited interim financial results of the Group of the CG Period before submission to the Board for review and publication; and (ii) review the internal audit reports and the Company's statement an internal control.

知悉財務報表之責任

審核委員會知悉其審閱本集團財務報表之責任。於審閱二零二三年年度之財務報表時，審核委員會委員已：

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

外部核數師及其酬金

外部核數對管理層呈述的財務資料提供客觀評核。天職香港會計師事務所有限公司於二零二一年十一月十一日獲本公司聘任為外部核數師。審核委員會檢討及監督其獨立性及審核程序，包括其審核範圍、審核費用、非審核服務及其委任及續聘。

截至二零二三年十二月三十一日止年度，核數師向本集團提供審核服務所收取的費用(包括墊支款)約為人民幣8,700,000元。此外，核數師向本集團提供之非審核服務為人民幣135,000元，該非審核服務為一項主要交易發出的營運資金充足安慰函。

於二零二三年，審核委員會舉行了兩次委員會委員親身出席之會議，以(i)審閱及討論本集團於企業管治報告期間之關鍵審核事項、經審核全年財務報表及未經審核中期財務業績，再呈交予董事會審議及刊發；及(ii)審閱內部審核報告及本公司之內部監控聲明。

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

審核委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board Capacity 於董事會之身份	Attendance 出席率
Leung Sau Fan, Sylvia (<i>Chairlady</i>) 梁秀芬(主席)	INED 獨立非執行董事	2/2
Chen Yuwen (<i>appointed on 3 November 2023</i>) 陳育文(於二零二三年十一月三日委任)	NED 非執行董事	N/A 不適用
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	2/2
Fung Chi Kin 馮志堅	INED 獨立非執行董事	2/2
Wong Ka Lun 黃家倫	INED 獨立非執行董事	2/2

RISK MANAGEMENT COMMITTEE

風險管理委員會

The Risk Management Committee of the Company was established in December 2015. On 3 November 2023, the Board passed a resolution to abolish the Risk Management Committee, which prior to its abolition, consisted of two EDs (Mr. Wang Jian and Mr. Ye Liwen), one NED (Mr. Chen Yuwen) and four INEDs (Mr. Fung Chi Kin (Chairman), Mr. Ip Chun Chung, Robert, Miss Leung Sau Fan, Sylvia and Mr. Wong Ka Lun).

本公司之風險管理委員會於二零一五年十二月成立。於二零二三年十一月三日董事會通過決議取消風險管理委員會，該委員會取消前由兩名執行董事(王健先生及叶黎聞先生)，一名非執行董事(陳育文先生)及四名獨立非執行董事(馮志堅先生(主席)、葉振忠先生、梁秀芬小姐及黃家倫先生)組成。

As at 3 November 2023, the Company had maintained the Risk Management Committee. The major role and function of the Risk Management Committee are as follows:

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

In 2023, the Risk Management Committee held two meetings attended in person by committee members to discuss matters relating to risk management of the Group, including a review of the real estate market's macro risks and internal operational, financial, and compliance risks, and to make recommendations on improvements of risk control to the Board.

截至二零二三年十一月三日，本公司設有風險管理委員會。風險管理委員會之主要角色及職責如下：

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

於二零二三年，風險管理委員會舉行了兩次由委員會委員親身出席之會議，以討論本集團之風險管理相關事宜，包括檢視了房地產市場的宏觀風險及內部的營運風險、財務風險及合規風險，並向董事會提出改善風險控制的建議。

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As at 3 November 2023, the composition of the Risk Management Committee and the respective attendance of the committee members are presented as follows:

截至二零二三年十一月三日，風險管理委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board Capacity 於董事會之身份	Attendance 出席率
Fung Chi Kin (<i>Chairman</i>) 馮志堅(主席)	INED 獨立非執行董事	2/2
Wang Jian (<i>resigned on 3 November 2023</i>) 王健(於二零二三年十一月三日辭任)	ED, Managing Director 執行董事、董事總經理	2/2
Ye Liwen 叶黎聞	ED 執行董事	2/2
Chen Yuwen (<i>appointed on 10 March 2023</i>) 陳育文(於二零二三年三月十日委任)	INED 非執行董事	2/2
Guo Jianquan (<i>resigned on 10 March 2023</i>) 郭建全(於二零二三年三月十日辭任)	NED 非執行董事	N/A 不適用
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	2/2
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	2/2
Wong Ka Lun 黃家倫	INED 獨立非執行董事	2/2

NOMINATION COMMITTEE

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

提名委員會

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

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

- review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- develop and maintain a nomination policy for the Board, including the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend candidates to become a Director of the Company, and to review regularly and disclose the policy in the Company's CG report. The Nomination Committee should ensure that the selection process is transparent and fair, and that it considers a wide range of candidates who are outside of the Board's circle and is in accordance with the Company's diversity policy;
- identify individuals suitably qualified to become Directors, assess the suitability and qualification of the candidates for directorship (including the perspectives, skills and experiences that the individual can bring to the Board and how the individual can promote the diversity of the Board), report to the Board on the assessment results, and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman and the Managing Director of the Company; and
- assess the independence of INEDs.

提名委員會之主要角色及職責如下：

- 至少每年檢討董事會之架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；
- 制定及維持董事會成員的提名政策，包括提名程序和提名委員會的甄選及推薦候選人加入董事會的程序及準則，以及定期審議及在本公司的企業管治報告內披露相關政策。提名委員會應確保甄選程序透明及公平，並確保委員會考慮在董事會聯繫圈外的各類候選人及符合本公司的多元化政策；
- 物色具備合適資格可擔任董事的人士，評估董事候選人是否合適及符合資格成為董事（包括該名人士可為董事會帶來的觀點與角度、技能及經驗以及該名人士如何促進董事會多元化），並向董事會匯報評估結果，以及挑選提名有關人士出任董事或就此向董事會提供意見；
- 就董事委任或重新委任以及董事（尤其是本公司主席及董事總經理）繼任計劃向董事會提出建議；及
- 評核獨立非執行董事的獨立性。

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

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

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

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

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

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

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

提名委員會之職權範圍在提名委員會成立時已編製。其已載於本公司網站。

In 2023, the composition of the Nomination Committee and the respective attendance of the committee members are presented as follows:

於二零二三年，提名委員會之組成以及委員會委員各自之出席率如下：

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

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Environmental, Social and Governance Committee of the Company was established on 3 November 2023. Currently, the Environmental, Social and Governance Committee consists of one ED (Mr. Wan Yuqing (Chairman)), one NED (Mr. Chen Yuwen) and two INEDs (Mr. Ip Chun Chung, Robert and Mr. Fung Chi Kin).

The major role and function of the Environmental, Social and Governance Committee are as follows:

- to formulate and monitor the Company's environmental, social and governance strategies, goals and policies, etc.;
- to promote a top-down culture to ensure environmental, social and governance considerations are part of the business decision-making process;
- to assess and determine material environmental, social and governance risks related to the Company's business;
- to review the implementation and results of environmental, social and governance work; to oversee the Company's environmental, social and governance performance is aligning with what investors and regulators expect and require;
- to review and recommend to the Board for approval of the Environmental, Social and Governance Report of the Company; and
- to report to the Board annually on environmental, social and governance work.

環境、社會及管治委員會

本公司之環境、社會及管治委員會於二零二三年十一月三日成立。目前由一名執行董事(萬宇清先生(主席))、一名非執行董事(陳育文先生)及兩名獨立非執行董事(葉振忠先生及馮志堅先生)組成。

環境、社會及管治委員會之主要角色及職責如下：

- 擬定及監察公司的環境、社會及管治工作戰略、目標及政策等；
- 促進由上而下文化，推動將環境、社會及管治考量納入業務決策流程；
- 評估及釐定與公司業務相關的環境、社會及管治重大風險；
- 檢視環境、社會及管治工作的實施及成果；監督公司環境、社會及管治表現與投資者和監管機構的期望和要求保持一致；
- 審閱公司的環境、社會及管治報告，並建議董事會通過；及
- 每年向董事會匯報環境、社會及管治工作。

The terms of reference of the Environmental, Social and Governance Committee have been compiled since its establishment and are available on the Company's website.

During the CG Period, no meeting of the Environmental, Social and Governance Committee was convened to discuss the ESG related matters of the Group.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

環境、社會及管治委員會之職權範圍自其成立時已編製並可於本公司網站查閱。

於企業管治報告期間，尚未召開環境、社會及管治委員會會議，以討論本集團之環境、社會及管治相關事宜。

風險管理及內部控制

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

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

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

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

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

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

處理及發佈內幕消息的程序及內部控制

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

COMPANY SECRETARY

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

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

DIVIDEND POLICY

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

- the Group's overall results of operation, financial position, capital requirement, cash flows and prospects;

公司秘書

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

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

股息政策

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

- 本集團之整體營運業績、財務狀況、資金需求、現金流量及未來前景；

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- the amount of distributable reserves of the Company; and
- other factors that the Board deems relevant.

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

WHISTLEBLOWING POLICY

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

The whistleblowing policy has been published on the Company's website for public information.

- 本公司可供分派儲備之金額；及
- 董事會視為相關之其他因素。

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

舉報政策

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

舉報政策已刊載於本公司網站供公眾查閱。

ANTI-FRAUD AND ANTI-BRIBERY POLICY

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

SHAREHOLDERS' RIGHTS

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

Procedures for Convening a General Meeting

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

The written requisition must:

- (i) state the general nature of the business to be dealt with at the meeting;

反欺詐及反賄賂政策

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

股東權利

本公司股東若干權利概述如下：

召開股東大會之程序

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

該請求書必須：

- (i) 列明須於該股東大會上處理之事項性質；

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- (ii) contain the signatures of all the requisitionists (which may be contained in one document or several documents in like form); and
- (iii) be deposited at the Company's registered office (Room 2503, 25/F, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong) for the attention of the Company Secretary.

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

- (ii) 載有全體請求人士的簽署(簽署可載於一份或數份同樣格式的文件內);及
- (iii) 送交本公司註冊辦事處(香港夏慤道18號海富中心一座25樓2503室), 註明公司秘書收啟。

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

與股東及投資者溝通

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

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

The 2022 AGM was held on 30 May 2023. All the directors and the Chairmen of all Board Committees or other members of the respective committees and the Company's independent auditor attended the AGM to answer the shareholders' questions.

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

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

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

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

Shareholders' Enquiries

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

- (i) in writing to the Company's registered office at Room 2503, 25/F, Admiralty Centre, Tower I, 18 Harcourt Road, Hong Kong; or
- (ii) fill out the enquiry form in the "Contact Us" section of the Company's website.

二零二二年度股東週年大會已於二零二三年五月三十日舉行。所有董事及所有董事會委員會之主席或各委員會之其他成員及本公司獨立核數師均出席股東週年大會以回答股東提問。

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

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

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

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

股東查詢

股東可隨時將其查詢透過以下方式送達公司秘書，以轉交董事會：

- (i) 以書面形式寄送至本公司之註冊辦事處，地址為香港夏慤道18號海富中心一座25樓2503室；或
- (ii) 登錄本公司網站「聯絡我們」一節填妥查詢表格。

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Proposing Directors for Election at General Meetings

The provisions for a shareholder to propose a person for election as a director are laid down in Article 128 of the Company's Articles of Association:

No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company during a period of not less than seven (7) days commencing no earlier than the day after the dispatch of the notice of the meeting appointed for such election and ending no later than seven (7) days prior to the date appointed for the meeting.

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

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

在股東大會上建議候選董事

股東提名人士參選本公司董事之條文載於本公司組織章程細則第128條內：

除非經董事會推薦參選，否則並無任何人士（在會議上退任之董事除外）合資格在任何股東大會上參選擔任董事職務，除非本公司已於由寄發有關該選舉的股東大會通告翌日至該指定大會舉行日期前七(7)日期間收到通知期不少於七(7)日並擬提名某人參選董事的書面通知，及由該人表示願意參選的書面通知。

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

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

The Board is responsible for ensuring sufficient and appropriate communication with shareholders based on transparent and effective corporate governance principles. Shareholders' communication policy and other corporate governance principles of the Company are available on the Company's website.

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

CONSTITUTIONAL DOCUMENTS

During the CG Period, the Shareholders of the Company had passed and adopted the updated Articles of Association of the Company by a special resolution at the AGM held on 30 May 2023. Details of the amendments were set out in the circular dated 28 April 2023 to Shareholders. The latest version of the Articles of Association of the Company is also available on the website of the HKEX and the website of the Company.

The Articles of Association are available on the website of HKEX at www.hkexnews.hk and the Company's website at www.polyhongkong.com.

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

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

憲章文件

於企業管治報告期間，本公司股東已於二零二三年五月三十日舉行的股東週年大會上以特別決議案通過並採納本公司最新組織章程細則。修訂詳情載於二零二三年四月二十八日致股東的通函內。本公司組織章程細則的最新版亦可於港交所網站及本公司網站查閱。

組織章程細則可於港交所網站www.hkexnews.hk及本公司網站www.polyhongkong.com查閱。

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

EXECUTIVE DIRECTORS

WAN Yuqing, aged 48, holds an MBA from Wudaokou School of Finance, Tsinghua University. Mr. Wan Joined China Poly Group Corporation Limited (“China Poly Group”) in July 1997. He has been engaged in the real estate industry for more than 21 years, serving as the deputy general manager, executive deputy general manager and chairman of the subsidiaries of Poly Southern Group Company Limited and the Company. Mr. Wan was appointed as the deputy general manager of the Company in July 2016. Mr. Wan was appointed as the Chairman of the Board of Directors of the Company in October 2021, and is currently the Chairman of the Nomination Committee and the Environment, Social and Governance Committee of the Company. Mr. Wan is also the secretary of the Party Committee and the chairman of Poly Property Group Co., Ltd. (“Shanghai Poly Property”) and the chairman of Poly (Hong Kong) Holdings Company Limited (“Poly Hong Kong”).

HU Zaixin, aged 55, holds a master’s degree in Economics from the School of Business of Sun Yat-sen University and a doctorate degree in Media Economics from the Communication University of China. Mr. Hu has extensive work experience in the real estate and property management sectors. Mr. Hu is a qualified intermediate economist (sales and marketing). Mr. Hu is currently a deputy to the Guangzhou Municipal People’s Congress and a vice president of China Property Management Institute.

執行董事

萬宇清，四十八歲，持有清華大學五道口金融學院工商管理碩士。萬先生於一九九七年七月加入中國保利集團有限公司（「中國保利集團」），從事房地產行業超過二十一年，歷任保利南方集團及本公司下屬公司副總經理、常務副總經理、董事長。萬先生於二零一六年七月獲委任本公司副總經理。萬先生於二零二一年十月獲委任為本公司董事會主席，現為本公司提名委員會及環境、社會及管治委員會主席。萬先生現亦為上海保利置業集團有限公司（「上海保利置業」）黨委書記、董事長，保利（香港）控股有限公司（「保利香港控股」）董事長。

胡在新，五十五歲，持有中山大學管理學院商業經濟專業碩士研究生及中國傳媒大學傳媒經濟學專業博士研究生，胡先生在房地產市場及物業管理領域擁有豐富的工作經驗。胡先生具有中級經濟師（營銷）資格。胡先生現任廣州市人大代表及中國物業管理協會副會長。

Mr. Hu started working in 1987 and joined a subsidiary of Poly Developments and Holdings Group Co., Ltd. ("Poly Developments and Holdings", formerly known as 保利房地產(集團)股份有限公司, the shares of which were listed on the main board of the Shanghai Stock Exchange in July 2006, with stock code: SH600048) in July 1998. During this period, he worked as manager of the Sales Department, business supervisor, head of the planning and research center and head of the marketing center. In September 2002, Mr. Hu was transferred to Poly Developments and Holdings. From September 2002 to September 2021, Mr. Hu served as deputy manager of the planning and research center, general manager of the marketing center, assistant to the general manager, general manager of the brand management center, marketing director, deputy general manager and deputy secretary of the Party Committee in Poly Developments and Holdings. In October 2021, Mr. Hu was appointed as a director and a member of the audit committee of Poly Developments and Holdings. Mr. Hu was also appointed as a director of Poly Property Services Co., Ltd. ("Poly Property", formerly known as Poly Property Development Co., Ltd., the shares of which were listed on the main board of The Stock Exchange of Hong Kong Limited in December 2019, with stock code: 06049) in April 2009. He served as chairman from April 2009 to June 2018 and was re-designated as a non-executive director in May 2019. Mr. Hu was also a member of the audit committee of Poly Property. Mr. Hu resigned from all positions in Poly Developments and Holdings and Poly Property on 13 March 2024.

Mr. Hu was appointed as an Executive Director and the Managing Director of the Company on 14 March 2024. Mr. Hu currently also serves as a director and the general manager of Poly Hong Kong and Shanghai Poly Property.

胡先生於一九八七年參加工作，一九九八年七月加入保利發展控股集團股份有限公司（「保利發展控股」，前稱保利房地產(集團)股份有限公司，其股份二零零六年七月於上海證券交易所主板上市，股份代號：SH600048）的附屬公司任職，期間出任銷售部業務經理、業務主管、策劃研究中心負責人、營銷中心負責人等職務。二零零二年九月，胡先生調任至保利發展控股任職。於二零零二年九月至二零二一年九月期間，胡先生分別先後出任保利發展控股策劃研究中心副經理、營銷中心總經理、總經理助理、品牌管理中心總經理、營銷總監、副總經理、黨委副書記等要職。二零二一年十月，胡先生獲委任為保利發展控股董事及董事會審計委員會成員。胡先生亦於二零零九年四月獲委任為保利物業服務股份有限公司（「保利物業」，前稱保利物業發展股份有限公司，其股份二零一九年十二月於香港聯合交易所主板上市，股份代號：06049）的董事，於二零零九年四月至二零一八年六月期間擔任董事長，於二零一九年五月起調任為非執行董事，胡先生亦為保利物業董事會審核委員會成員。彼於二零二四年三月十三日辭任保利發展控股及保利物業的所有職務。

胡先生於二零二四年三月十四日獲委任為本公司執行董事及董事總經理。胡先生現亦為保利香港控股及上海保利置業的董事及總經理。

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

YE Liwen, aged 53, holds a bachelor's degree of Economics from Dongbei University of Finance and Economics and a master's degree in Business Administration from Peking University. Mr. Ye joined China Poly Group in June 1994. Mr. Ye was a manager of China Poly Group for the period from 1994 to 1999 and joined the Company in June 2001 as the manager of the investment department. Mr. Ye was appointed as the deputy general manager of the Company in July 2003. He has been appointed as an Executive Director of the Company since November 2006, and is currently a member of the Company's Nomination Committee. Mr. Ye currently also serves as a deputy general manager of Poly Hong Kong, a deputy general manager of Shanghai Poly Property, and a director of certain subsidiaries of the Group.

NON-EXECUTIVE DIRECTOR

CHEN Yuwen, aged 59, holds a bachelor's degree in economics, majoring in agricultural finance from the Agricultural Economics Department of Jiangxi University of Finance and Economics. Mr. Chen has been engaged in accounting for more than 23 years and has extensive working experience in financial control and accounting. Mr. Chen served as the chief accountant of Shanghai Poly Technology Company from 2000 to 2002, the general manager of the finance department and assistant to the chief accountant of Poly Technology Company Limited from 2002 to 2009, and a supervisor of several subsidiaries of China Poly Group from 2009 to 2020. He was the deputy supervisor of the audit and supervision department of China Poly Group from May 2012 to January 2013, and served as the supervisor of the audit and supervision department of China Poly Group from March 2013 to December 2016. Mr. Chen was appointed as the Non-executive Director of the Company in March 2023, and is currently a member of the Audit Committee and the Environment, Social and Governance Committee of the Company. He also serves as a full-time external director of China Poly Group's subsidiaries, namely, Poly Developments and Holdings, Shanghai Poly Property, China National Arts and Crafts Group Corporation Limited and Poly Investment Holdings Company Limited.

叶黎聞，五十三歲，持有東北財經大學經濟學學士及北京大學工商管理碩士學位。叶先生於一九九四年六月加入中國保利集團，一九九四年至一九九九年期間任中國保利集團經理，二零零一年六月加入本公司任投資部經理。叶先生於二零零三年七月獲委任為本公司副總經理，二零零六年十一月獲委任為本公司執行董事，現為本公司提名委員會委員。叶先生現亦為保利香港控股副總經理、上海保利置業副總經理及本集團若干附屬公司之董事。

非執行董事

陳育文，五十九歲，持有江西財經大學農業經濟系農業財務專業經濟學學士。陳先生從事會計超過二十三年，於財務控制及會計方面擁有豐富的工作經驗。陳先生於二零零零年至二零零二年期間任上海保利科技公司總會計師、於二零零二年至二零零九年期間任保利科技有限公司計財部總經理、總會計師助理、於二零零九年至二零二零年期間任多間中國保利集團旗下之子公司的監事。彼曾於二零一二年五月至二零一三年一月期間任中國保利集團審計監察部副主任，以及於二零一三年三月至二零一六年十二月期間任中國保利集團審計監察部主任。陳先生於二零二三年三月獲委任為本公司非執行董事，現為本公司審核委員會及環境、社會及管治委員會委員。陳先生現亦為中國保利集團子公司專職外部董事，保利發展控股、上海保利置業、中國工藝集團有限公司及保利投資控股有限公司董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

IP Chun Chung, Robert, aged 67, joined the Company in January 2001 as an Independent Non-executive Director and a member of Audit Committee and was re-designated to a Non-executive Director in July 2004. Mr. Ip has been re-designated to an Independent Non-executive Director of the Company since February 2019, and currently serves as a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Environment, Social and Governance Committee of the Company. Mr. Ip has been a practising solicitor in Hong Kong since 1985 and is a consultant of Messrs. Cheng, Yeung & Co. Mr. Ip has over 37 years of experience in legal aspects and more than 20 years of experience in listing related and corporate takeover, mergers and acquisition areas. He was an independent non-executive director of Changhong Jiahua Holdings Limited (Stock code: 08016), a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

FUNG Chi Kin, aged 74, has joined the Company since May 2021 as an Independent Non-executive Director and is currently a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Environment, Social and Governance Committee. Mr. Fung is the honorary permanent president of the Chinese Gold & Silver Exchange Society and a director of Fung Chi Kin Consulting Limited. Mr. Fung has over 34 years of experience in banking and finance. Prior to his retirement, he was the director and deputy general manager of Po Sang Bank Limited (merged into Bank of China (Hong Kong) Limited in 2001), managing director of BOCI Securities Limited and chief administration officer of BOC International Holdings Limited. From October 1998 to June 2000, Mr. Fung served as a council member of the first Legislative Council of the Hong Kong Special Administrative Region. He also held offices in various public organisations and was the president of the Chinese Gold & Silver Exchange Society, vice chairman of the Stock Exchange, director of the Hong Kong Futures Exchange Limited, director of Hong Kong Securities Clearing Company Limited and Hong Kong Affairs Advisor.

獨立非執行董事

葉振忠，六十七歲，於二零零一年一月加入本公司任獨立非執行董事及審核委員會委員，並於二零零四年七月調任為非執行董事。葉先生於二零一九年二月起調任為本公司獨立非執行董事，現為本公司審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會委員。葉先生自一九八五年起為香港執業律師，現時是鄭楊律師行的顧問律師，於法律界擁有逾三十七年經驗，並於上市相關範疇以及企業收購及併購範疇累積逾二十年經驗。彼曾為香港聯合交易所有限公司（「聯交所」）上市公司長虹佳華控股有限公司（股份代號：08016）之獨立非執行董事。

馮志堅，七十四歲，彼於二零二一年五月加入本公司為獨立非執行董事，現為審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會委員。馮先生為金銀業貿易場永遠名譽會長及馮志堅顧問有限公司之董事。馮先生從事銀行金融業務超過三十四年。彼於退休之前，曾任寶生銀行有限公司（於二零零一年與中國銀行（香港）有限公司合併）之董事兼副總經理、中銀國際證券有限公司之董事總經理及中銀國際控股有限公司之行政總監。於一九九八年十月至二零零零年六月，馮先生擔任香港特別行政區第一屆立法會議員。彼亦曾先後擔任多項重要公職，包括金銀業貿易場理事長、聯交所副主席、香港期貨交易所有限公司董事、香港中央結算有限公司董事及香港事務顧問等。

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

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

Mr. Fung also served as an independent non-executive director of Geotech Holdings Ltd. (stock code: 1707, the shares of which are listed on the Main Board of the Stock Exchange) from September 2017 to July 2020 and a non-executive director of Sang Hing Holdings (International) Limited (stock code: 1472, the shares of which are listed on the Main Board of the Stock Exchange in March 2020) from July 2018 to September 2023.

LEUNG Sau Fan, Sylvia, aged 60, has joined the Company since August 2010 as an Independent Non-executive Director, and is currently the Chairlady of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. Miss Leung holds a bachelor’s degree in Accountancy from the City University of Hong Kong and was an overseas student of the University of London and obtained a bachelor’s degree in Laws through a recognised examination. During the period from 1 January 2022 to 29 November 2022 and since 2 March 2023, Miss Leung has been a responsible officer of an entity licensed to conduct type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance. She was an independent non-executive director of China Aerospace International Holdings Limited (stock code: 00031), the shares of which are listed on the Stock Exchange until she retired from that office upon the conclusion of their annual general meeting held on 24 June 2022. She has over 20 years of experience in company secretarial and corporate finance advisory.

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

馮先生亦於二零一七年九月至二零二零年七月擔任致浩達控股有限公司(股份代號: 1707, 其股份於聯交所主板上市)之獨立非執行董事。馮先生亦於二零一八年七月至二零二三年九月期間為生興控股(國際)有限公司(股份代號: 1472, 其股份二零二零年三月於聯交所主板上市)之非執行董事。

梁秀芬, 六十歲, 彼於二零一零年八月加入本公司為獨立非執行董事, 現為審核委員會主席、薪酬委員會及提名委員會委員。梁小姐持有香港城市大學會計學士學位, 亦為倫敦大學海外學生, 並通過認可的考試取得法律學士學位。於二零二二年一月一日至二零二二年十一月二十九日期間及二零二三年三月二日起, 梁小姐為一家企業(可從事根據證券及期貨條例規管活動第6類(企業融資諮詢))之負責人員。彼曾擔任中國航天國際控股有限公司(股份代號: 00031)獨立非執行董事, 其股份在聯交所上市, 直至該公司於二零二二年六月二十四日舉行的股東週年大會結束後退任。梁小姐於公司秘書及企業融資諮詢領域擁有逾二十年的經驗。

WONG Ka Lun, aged 74, has joined the Company since November 2012 as an Independent Non-executive Director and is currently the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. Mr. Wong holds a bachelor's degree in Social Sciences from The University of Hong Kong, majoring in Economics and Psychology. Mr. Wong held various executive and management positions with Cathay Pacific Airways Limited, John Swire & Sons (China) Limited and Swire Travel Limited. Mr. Wong is also a director of The Hong Kong International Film Festival Society Limited. Mr. Wong retired as a council member of The Hong Kong Chinese Orchestra on 24 October 2022.

COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

WONG Cheuk Him, aged 58, joined the Group in 2007 and is currently the Company Secretary and general manager of the capital markets department of the Company. He holds a bachelor's degree of Social Sciences awarded by The University of Hong Kong. Mr. Wong is a fellow member of The Institute of Chartered Accountants in England and Wales and the Association of Chartered Certified Accountants, and is a member of The Hong Kong Institute of Certified Public Accountants. Mr. Wong has extensive working experience in the areas of accounting, auditing, financial control, compliance and corporate finance. Before joining the Group, Mr. Wong had over ten years of working experience in international certified public accountants firms and had held the positions of financial controller, company secretary and authorised representative in other listed companies, the shares of which are listed on the Stock Exchange.

黃家倫，七十四歲，彼於二零一二年十一月加入本公司為獨立非執行董事，現為薪酬委員會主席、審核委員會及提名委員會委員。黃先生持有香港大學社會科學學士學位，主修經濟及心理學。黃先生曾於國泰航空有限公司、John Swire & Sons (China) Limited及太古旅遊有限公司擔任多個不同行政及管理職位。黃先生是香港國際電影節協會有限公司董事。黃先生於二零二二年十月二十四日退任香港中樂團理事會委員。

公司秘書及授權代表

黃卓謙，五十八歲，於二零零七年加入本集團，現時是本公司公司秘書、資本市場部總經理。彼持有香港大學頒發的社會科學學士學位。黃先生為英格蘭及威爾士特許會計師公會及英國特許公認會計師公會資深會員，並為香港會計師公會會員。黃先生在會計、審計、財務控制、合規及企業融資方面擁有豐富的工作經驗。在加入本集團前，黃先生於國際會計師事務所擁有超過十年的工作經驗，黃先生亦曾於其他上市公司擔任財務總監，公司秘書及授權代表，其股份於聯交所上市。

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

SENIOR MANAGEMENT

LIU Chen, aged 46, holds a bachelor's degree in Accountancy from Nankai University and a master's degree in Business Administration from Sun Yat-Sen University and is a senior economist and accountant. He joined China Poly Group in July 2004. Mr. Liu was the assistant general manager of Poly Developments and Holdings and the director of certain subsidiaries of Poly Developments and Holdings during the period from January 2014 to November 2019. Mr. Liu was appointed as the deputy general manager of the Company and the deputy general manager of Shanghai Poly Property in November 2019. He is currently the chief accountant and chief legal counsel of Poly Hong Kong, the deputy general manager, chief legal counsel and financial controller of the Company, the deputy general manager, chief accountant and chief compliance officer of Shanghai Poly Property and the chairman and director of certain subsidiaries of the Group.

PENG Yi, aged 41, holds a master's degree in Business Management from Sun Yat-sen University, and is an economist. Mr. Peng joined China Poly Group in July 2006 and joined the Company in October 2007, and served as the chief officer of the investment management department from September 2010 to August 2015. From September 2015 to November 2021, he served as the director and general manager of Guangdong Poly Property Co., Limited. Since November 2021, he has been the chairman of Guangdong Poly Property Co., Limited and Poly Guizhou Property Group Co., Limited. Mr. Peng was appointed as the deputy general manager of the Company and the deputy general manager of Shanghai Poly Property in November 2021, and is currently a director of certain subsidiaries of the Group.

高級管理人員

劉忱，四十六歲，持有南開大學會計學學士、中山大學工商管理碩士學位，高級經濟師、會計師職稱。劉先生於二零零四年七月加入中國保利集團，於二零一四年一月至二零一九年十一月為保利發展控股助理總經理及其若干附屬公司董事。劉先生於二零一九年十一月獲委任為本公司副總經理、上海保利置業副總經理，現為保利香港控股總會計師、總法律顧問，本公司副總經理、總法律顧問、財務總監，上海保利置業副總經理、總會計師、首席合規官及本集團若干附屬公司之董事長、董事。

彭禕，四十一歲，持有中山大學企業管理碩士學位，經濟師職稱。彭先生於二零零六年七月加入中國保利集團，二零零七年十月加入本公司，二零一零年九月至二零一五年八月任投資管理部總監，二零一五年九月至二零二一年十一月任廣東保利置業有限公司董事、總經理。二零二一年十一月至今任廣東保利置業有限公司及保利貴州置業集團有限公司董事長。彭先生於二零二一年十一月獲委任為本公司副總經理、上海保利置業副總經理，現亦為本集團若干附屬公司之董事。

LIU Yu, aged 42, holds a master's degree in Business Administration from Wuhan Institute of Technology. Mr. Liu joined China Poly Group in August 2000. He served as the director and deputy general manager of Poly Shandong Property Group Co., Ltd. from April 2013 to October 2015 and the director and general manager of Poly Property Group Heilongjiang Co., Ltd. from October 2015 to August 2019. Mr. Liu has served as the chairman of Poly Yunnan Property Co., Ltd. since July 2019, the chairman of Hubei Poly Investment Co., Ltd. since January 2020, the chairman of Guangxi Poly Property Co., Ltd. since September 2021, and the chairman of Poly Property Group (Shanghai) Investment Co. Ltd. since August 2022. Mr. Liu was appointed as the deputy general manager of the Company and the deputy general manager of Shanghai Poly Property in November 2021.

ZU Dayong, aged 48, holds a bachelor's degree in Accounting from Beijing Wuzi University and a master's degree in Business Administration from the School of Economics and Management of Tsinghua University. Mr. Zu joined China Poly Group in July 1999. He served as deputy general manager of Shenzhen Poly Real Estate Development Co., Ltd. from December 2009 to May 2015, the general manager and chairman of Hubei Poly Investment Co., Ltd. successively from May 2015 to January 2020, and the secretary of the Party Committee, chairman and general manager of Shenzhen Poly Real Estate Development Co., Ltd. from January 2020 to November 2021. He has served as the chairman of Shenzhen Poly Real Estate Development Co., Ltd., the secretary of the Party Committee and chairman of Shanghai Poly Property Hotel Management Group Co., Ltd., the chairman of Hainan Poly Property Co., Ltd., and the chairman of Poly Business and Tourism Hotel Management Co., Ltd. (保利商旅酒店管理有限公司). Mr. Zu was appointed as the deputy general manager of the Company and the deputy general manager of Shanghai Poly Property in November 2021.

劉雨，四十二歲，持有武漢工程大學工商管理碩士專業學位。劉先生於二零零零年八月加入中國保利集團，二零一三年四月至二零一五年十月任保利山東置業集團有限公司董事、副總經理，二零一五年十月至二零一九年八月期間任保利置業集團黑龍江有限公司董事、總經理，二零一九年七月至今任保利雲南置業有限公司董事長，二零二零年一月至今任湖北保利投資有限公司董事長，二零二一年九月至今任廣西保利置業集團有限公司董事長，二零二二年八月至今任保利置業集團(上海)投資有限公司董事長。劉先生於二零二一年十一月獲委任為本公司副總經理、上海保利置業副總經理。

祖大勇，四十八歲，持有北京物資學院會計學學士、清華大學經濟管理學院工商管理碩士學位。祖先生於一九九九年七月加入中國保利集團，二零零九年十二月至二零一五年五月期間任深圳市保利房地產開發有限公司副總經理，二零一五年五月至二零二零年一月期間先後任湖北保利投資有限公司總經理、董事長，二零二零年一月至二零二一年十一月任深圳市保利房地產開發有限公司黨委書記、董事長、總經理。二零二一年十一月至今任深圳市保利房地產開發有限公司董事長、上海保利物業酒店管理集團有限公司黨委書記、董事長、海南保利置業有限公司董事長、保利商旅酒店管理有限公司董事長。祖先生於二零二一年十一月獲委任為本公司副總經理、上海保利置業副總經理。

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

PUN Chi Ping, aged 57, holds a master's degree in Finance Management from the City University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Pun joined Poly Hong Kong in May 1994 and joined the Group in April 2000. He was appointed as an assistant to the general manager of the Group in October 2009 and is currently a director of certain subsidiaries of the Group.

The list of directors of the principal subsidiaries of the Company during the financial year is available on the Company's website at www.polyhongkong.com under the "Corporate Governance" section.

潘治平，五十七歲，持有香港城市大學財務管理碩士學位，香港會計師公會會員。潘先生於一九九四年五月加入保利香港控股，二零零零年四月加入本集團，二零零九年十月獲委任為本集團助理總經理，現亦為本集團若干附屬公司之董事。

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

DIRECTORS' REPORT

董事會報告

The board (the "Board") of directors (the "Directors") presents its annual report and the audited consolidated financial statements of Poly Property Group Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss on page 156 of this annual report.

No interim dividend was paid during the year (2022: nil). The Directors recommend payment of a final dividend of HK\$0.083 per share for the year ended 31 December 2023 (2022: HK\$0.048).

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

A notice convening the AGM and containing the closing date for transfers of shares entitling the right of shareholders to attend and vote at the AGM will be notified to shareholders in due course.

董事(「董事」)會(「董事會」)謹提呈保利置業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二三年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

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

業績及分配

本集團截至二零二三年十二月三十一日止年度之業績載於本年報第156頁之綜合損益表內。

年內並無派付中期股息(二零二二年：無)。董事建議就截至二零二三年十二月三十一日止年度派付末期股息每股0.083港元(二零二二年：0.048港元)。

股東週年大會(「股東週年大會」)暫停辦理股份過戶登記手續

召開股東週年大會並載有確定股東出席股東週年大會並在會上投票的權利的截止過戶日期的通知將在適當時候通知股東。

DIRECTORS' REPORT

董事會報告

CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO PROPOSED FINAL DIVIDEND

The register of members of the Company will be closed from 4 July 2024 to 8 July 2024 (both dates inclusive), during which period no share transfer will be registered. In order to establish the identity of the shareholders who are entitled to the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on 3 July 2024. Shareholders whose names are recorded in the register of members of the Company on 8 July 2024 are entitled to receive the proposed final dividend in cash for the year ended 31 December 2023.

DONATIONS

During the year, the Group made charitable and other donations of approximately RMB7,178,000 (2022: RMB7,004,000).

SHARE CAPITAL

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

INVESTMENT PROPERTIES

As at 31 December 2023, the investment properties of the Group were revalued by an independent firm of professional surveyor and property valuer on an open market value basis at RMB8,917,152,000.

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

確定有權享有建議末期股息的資格暫停辦理股份過戶登記手續

本公司將於二零二四年七月四日至二零二四年七月八日(包括首尾兩天)暫停辦理股東登記手續，本公司於期內亦不會辦理股份過戶登記手續。為確定有權收取建議末期股息之股東身份，所有填妥轉讓表格連同有關股票須於二零二四年七月三日下午四時三十分前送達本公司之股份過戶登記處香港中央證券登記有限公司辦理股份過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-16號室。於二零二四年七月八日名列本公司股東名冊之股東有權收取截至二零二三年十二月三十一日止年度之建議末期現金股息。

捐款

本集團於年內作出的慈善及其他捐款約為人民幣7,178,000元(二零二二年：人民幣7,004,000元)。

股本

本公司股本之年內變動詳情載於本年報綜合財務報表附註37。

投資物業

於二零二三年十二月三十一日，本集團投資物業經獨立專業測量師及物業估值師按公開市值基準重估為人民幣8,917,152,000元。

本集團上述之投資物業及年內其他變動詳情載於本年報綜合財務報表附註16。

PROPERTY, PLANT AND EQUIPMENT

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

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve available for distribution to shareholders as at 31 December 2023 represented the accumulated profits of RMB1,272,866,000 (2022: RMB1,649,996,000).

FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 380 of this annual report.

BUSINESS OVERVIEW

The business overview for the year ended 31 December 2023 of the Group is set out in the "Chairman's Statement" on page 4 and "Management Discussion and Analysis" on page 20 of this annual report.

POTENTIAL RISKS AND UNCERTAINTIES OF THE GROUP

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

物業、廠房及設備

本集團之物業、廠房及設備於年內變動詳情載於本年報綜合財務報表附註17。

本公司可供分派儲備

於二零二三年十二月三十一日，本公司可向股東分派之儲備為累計溢利人民幣1,272,866,000元(二零二二年：人民幣1,649,996,000元)。

財務概要

本集團過往五個財政年度之業績及財務狀況概要載於本年報第380頁。

業務回顧

本集團截至二零二三年十二月三十一日止年度之業務回顧分別載於本年報第4頁「主席報告」及第20頁「管理層討論與分析」章節。

本集團可能面對之風險及不確定因素

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

DIRECTORS' REPORT 董事會報告

BUSINESS RISK

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

FINANCIAL RISK

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

業務風險

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

財務風險

本集團之財務風險管理載於本年報綜合財務報表附註7。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Wan Yuqing (*Chairman*)
Hu Zaixin (*Managing Director*)
(*appointed on 14 March 2024*)
Wang Jian (*Managing Director*)
(*resigned on 3 November 2023*)
Ye Liwen

Non-executive Directors:

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

Independent Non-executive Directors:

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

In accordance with Article 107 of the Company's Articles of Association, Mr. Hu Zaixin shall retire and, being eligible, offer himself for re-election at the AGM.

In accordance with Article 124 of the Company's Articles of Association, Mr. Wan Yuqing, Mr. Ip Chun Chung, Robert and Mr. Wong Ka Lun shall retire and, being eligible, offer themselves for re-election at the AGM.

According to code provision B.2.3 of the Corporate Governance Code in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), as Mr. Ip Chun Chung, Robert and Mr. Wong Ka Lun have served as Independent Non-executive Directors for more than 9 years, their re-appointment should be subject to a separate resolution to be approved by shareholders.

董事及董事服務合約

於年內及截至本報告日期，本公司之董事如下：

執行董事：

萬宇清(主席)
胡在新(董事總經理)
(於二零二四年三月十四日委任)
王健(董事總經理)
(於二零二三年十一月三日辭任)
叶黎聞

非執行董事：

陳育文(於二零二三年三月十日委任)
郭建全(於二零二三年三月十日辭任)

獨立非執行董事：

葉振忠
馮志堅
梁秀芬
黃家倫

根據本公司組織章程細則第107條的規定，胡在新先生須於股東週年大會上退任，惟彼合資格並願意膺選連任。

根據本公司組織章程細則第124條，萬宇清先生、葉振忠先生及黃家倫先生須於股東週年大會退任，惟彼等合資格並願意膺選連任。

根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1企業管治守則之守則條文第B.2.3條，葉振忠先生及黃家倫先生已擔任獨立非執行董事逾9年，其是否獲續任應以獨立決議案形式由股東審議通過。

DIRECTORS' REPORT 董事會報告

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

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

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

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

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

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

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

A list of all the directors who served on the board of directors of the Company's subsidiaries during the year under review is available on the Company's website at www.polyhongkong.com.

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

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

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

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

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

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

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

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

Changes to Information in respect of Directors

In accordance with Rule 13.51B(1) of the Listing Rules, pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2), the changes in Directors' information for the year ended 31 December 2023 and as at the date of this report are set out below:

Mr. Fung Chi Kin resigned as a non-executive director of Sang Hing Holdings (International) Limited (stock code: 1472, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) on 12 September 2023.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2023, the interests and short positions of the Directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Long position

Ordinary shares of the Company

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

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2023.

董事資料更新

根據上市規則第13.51B(1)條，按照第13.51(2)條(a)至(e)段及(g)段要求，截至二零二三年十二月三十一日止年度內及於本報告日期，本公司的董事資料變動載列如下：

馮志堅先生於二零二三年九月十二日辭任生興控股(國際)有限公司(股份代號：1472，其股份於香港聯合交易所有限公司(「聯交所」)主板上市)非執行董事職務。

董事於證券之權益

於二零二三年十二月三十一日，按本公司根據證券及期貨條例第352條而存置之登記冊所記錄或根據上市公司董事進行證券交易的標準守則須另行通知本公司及聯交所之資料，本公司董事及其聯繫人於本公司及其關聯法團之股份權益及淡倉如下：

好倉

本公司之普通股

梁秀芬小姐持有本公司33,000股(0.001%)股份。

除上文所披露者外，於二零二三年十二月三十一日，概無董事或其聯繫人於本公司或其任何關聯法團任何股份、相關股份或債券擁有任何權益或淡倉。

DIRECTORS' REPORT

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SHARE OPTION SCHEME

In order to provide incentives or rewards to the directors and certain employees of the Company and certain eligible persons (the "Eligible Participants") to contribute to the long-term success of the business of the Group, the board of directors of the Company considers that it is in the best interest of the Company to adopt a share option scheme. At the AGM of the Company held on 28 May 2014, the shareholders of the Company adopted a share option scheme (the "Share Option Scheme"), pursuant to which the Eligible Participants may be granted a maximum of 364,463,704 options to subscribe for shares of the Company upon and subject to the terms and conditions of the rules of the Share Option Scheme. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date of 28 May 2014 and expiring on 27 May 2024.

According to the Share Option Scheme, the board of directors of the Company may grant options to (i) any director and employee of the Company or subsidiaries, or an entity in which the Group holds an interest ("Affiliate"); (ii) any customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; (iii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; or (iv) a company beneficially owned by any director, employee, consultant, customer, supplier, agent, partner, shareholder, adviser or contractor to the Group or an Affiliate to subscribe for shares in the Company for a consideration of HK\$1 for each lot of share options granted. Share option granted should be accepted within 28 days from the date of grant. The board of directors may, at its absolute discretion, determine the period during which a share option may be exercised; such period should expire no later than 10 years from the date of grant of the relevant option. The board of directors may also provide restrictions on the exercise of a share option during the period a share option may be exercised.

購股權計劃

為激勵或獎勵本公司董事及若干僱員以及若干合資格人士(「合資格參與者」)對本集團業務長遠的成就作出貢獻，本公司董事會認為採納購股權計劃符合本公司最佳利益。於二零一四年五月二十八日舉行的本公司股東週年大會上，本公司股東採納購股權計劃(「購股權計劃」)，據此，合資格參與者可根據並受限於購股權計劃規則的條款及條件獲授上限為364,463,704份購股權，以認購本公司股份。購股權計劃由採納日期二零一四年五月二十八日起計為期有效十年並將於二零二四年五月二十七日屆滿。

根據購股權計劃，本公司董事會可向以下各方授出可認購本公司股份之購股權，而每手授出之購股權之代價為1港元；有關各方包括：(i)本公司或附屬公司或本集團持有權益之實體(「聯屬公司」)之任何董事及僱員；(ii)本集團或聯屬公司之任何客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；(iii)受益人包括以下人士之任何信託之受託人，或酌情對象包括以下人士之任何酌情信託；有關人士包括本集團或聯屬公司之任何董事、僱員、客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；或(iv)本集團或聯屬公司之任何董事、僱員、諮詢人、客戶、供應商、代理、合作夥伴、股東、顧問或承包商實益擁有的公司。所授出之購股權應於授出之日起計二十八日內獲接納。董事會可全權酌情釐定購股權可予行使之期間，而有關期間最遲須於授出有關購股權之日起計十年屆滿。董事會亦可設定在購股權可予行使之期間行使購股權之限制。

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

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

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

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

During the vesting period, the number of share options that are expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the statement of profit or loss for the year under review unless the original staff costs qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On the vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve)

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

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

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

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

於歸屬期間將會審視預期歸屬的購股權數目。除非原有員工成本合資格確認為資產，否則於過往年度確認的任何累計公允值調整將扣除自／計入審視年度的損益表，並相應調整購股權儲備。於歸屬日期，調整確認為開支的金額，以反映實際歸屬的購股權數目，而購股權儲備

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except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to accumulated profits). During the financial year under review, no share option has been granted under the Share Option Scheme.

In 2023, 27,293,364 share options were cancelled due to failure to meet certain performance targets or other conditions stipulated in the Share Option Scheme. As at 31 December 2023, the total number of options available for grant is 254,713,704 (31 December 2022 and 1 January 2023: 254,713,704), representing approximately 6.67% (2022: 6.67%) of the issued shares of the Company. Details of such interests and movements of share options granted by the Company under the Share Option Scheme are shown below:

亦會相應調整，除非因沒有達致與本公司的股份市價相關的歸屬條件而沒收。權益金額於購股權儲備確認，直至購股權獲行使（即計入已發行股份於股本確認之金額時）或購股權屆滿（即直接撥至累計溢利時）。於回顧財務年度，沒有根據購股權計劃授出任何購股權。

於二零二三年期間，根據購股權計劃，27,293,364份購股權由於未達到一定業績指標或購股權計劃規定的其他條件而被註銷。於二零二三年十二月三十一日，可供授出的購股權總數為254,713,704份（二零二二年十二月三十一日及二零二三年一月一日：254,713,704份），佔本公司已發行股份約6.67%（二零二二年：6.67%）。有關本公司根據購股權計劃授出的該等權益及購股權變動詳情如下：

Name or category of grantees	Date of grant	Exercise price (HK\$)	Vesting period	Exercise period	Number of share options 購股權數目					
					Balance as at 1 January 2023 二零二三年一月一日 尚未行使	Granted during the year	Cancelled during the year ²	Lapsed during the year	Exercised during the year ¹	Balance as at 31 December 2023 二零二三年十二月三十一日 尚未行使
Directors: 董事：										
Mr. Wan Yuqing ³ 萬宇清先生 ³	10/1/2019	2.415	10/1/2019-31/12/2022	10/1/2023-9/1/2025	301,604	—	(301,604)	—	—	—
Mr. Wang Jian ² 王健先生 ³	10/1/2019	2.415	10/1/2019-31/12/2022	10/1/2023-9/1/2025	408,053	—	(408,053)	—	—	—
Mr. Ye Liwe 叶黎開先生	10/1/2019	2.415	10/1/2019-31/12/2022	10/1/2023-9/1/2025	301,604	—	(301,604)	—	—	—
Sub-total 小計					1,011,261	—	(1,011,261)	—	—	—
Employees: 僱員：										
In aggregate 合計	10/1/2019	2.415	10/1/2019-31/12/2022	10/1/2023-9/1/2025	26,282,103	—	(26,282,103)	—	—	—
Sub-total 小計					26,282,103	—	(26,282,103)	—	—	—
Total 合計					27,293,364	—	(27,293,364)	—	—	—

Notes:

1. During the year ended 31 December 2023, no share option granted was exercised or vested, and accordingly, no weighted average closing price of the share immediately before the date on which the share option was exercised or vested has to be disclosed.
2. The options granted under the Share Option Scheme were cancelled due to non-realization of certain performance conditions or other conditions provided in the Share Option Scheme.
3. Mr. Wan Yuqing was appointed as the Director of the Company on 26 October 2021, and Mr. Wang Jian was appointed as the Director of the Company on 1 February 2019. Accordingly, they were classified as employees when the relevant share options were granted on 10 January 2019. Meanwhile, Mr. Wang Jian resigned as the Director of the Company on 3 October 2023.

The number of exercisable share options as at 31 December 2023 was nil.

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

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

附註：

1. 截至二零二三年十二月三十一日止年度，並無任何授出的購股權行使或歸屬，因此無須披露緊接購股權行使或歸屬日期前股份的加權平均收市價。
2. 由於某些業績條件或購股權計劃規定的其他條件未實現，根據購股權計劃註銷該等授予的購股權。
3. 萬宇清先生於二零二一年十月二十六日獲委任為本公司董事及王健先生於二零一九年二月一日獲委任為本公司董事，因此，於相關購股權於二零一九年一月十日獲授出時，彼等被分類為僱員。同時，王健先生於二零二三年十一月三日辭任本公司之董事職務。

於二零二三年十二月三十一日可行使購股權的數目為0份。

緊接授出日期前於聯交所所報的本公司股份收市價為每股2.49港元。

本公司購股權計劃之其他資料載於本年報綜合財務報表附註38。

購買股份或債券之安排

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

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SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests in the issued shares of the Company:

Ordinary shares of the Company

主要股東

除上文所披露有關若干董事之權益外，於二零二三年十二月三十一日，按本公司根據證券及期貨條例第336條而存置之主要股東名冊所載，下列股東已知會本公司其於本公司已發行股份之有關權益：

本公司普通股

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

Notes:

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

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued shares or underlying shares of the Company as at 31 December 2023.

附註：

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

除上文所披露者外，本公司並無獲通知有關於二零二三年十二月三十一日擁有本公司已發行股份或相關股份之任何其他有關權益或淡倉。

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DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

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

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

根據上市規則第13.21條之披露

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

根據融資協議，倘(其中包括)中國保利集團有限公司(「中國保利集團」)(a)不再為本公司單一最大股東；(b)終止對本公司董事會的管理控制權；或(c)不再受中華人民共和國國務院國有資產監督管理委員會(「國資委」)管轄，則銀行可根據融資協議宣告銀行作出的所有或任何借款連同累計利息及任何其他融資項下需繳款項即時到期及償還。

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

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

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

根據融資協議，倘（其中包括）中國保利集團(a)不再為本公司單一最大股東；(b) 終止對本公司擁有控制權（定義見融資協議）；或(c) 不再受國資委管轄，則融資代理可宣告債務人（包括本公司）根據融資文件（定義見融資協議）應付的所有或任何部分借款連同累計利息及所有其他款項即時到期及償還。

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

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

4. On 31 January 2024, the Company (as borrower) entered into a facility agreement with (1) Hua Xia Bank Co., Limited Hong Kong Branch, China Zheshang Bank Co., Ltd. (Hong Kong Branch), Bank of Communications Co., Ltd. Hong Kong Branch, China CITIC Bank International Limited, China Everbright Bank Co. Ltd., Hong Kong Branch, Agricultural Bank of China Limited Hong Kong Branch, Ping An Bank Co., Ltd., Hong Kong Branch, CMB Wing Lung Bank Limited and Malayan Banking Berhad, Hong Kong Branch (as mandated lead arrangers, bookrunners and lenders); (2) Bank of Communications Co., Ltd. Hong Kong Branch (as advisor and co-ordinator for sustainable development-linked loans) and (3) China CITIC Bank International Limited (as facility agent) for a term loan facility in an aggregate amount of HK\$3,900,000,000. The final maturity date of the facility shall be the date falling 36 months after the first utilisation date under the facility.

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

根據維好契約及二零二五年到期票據的條款及條件，倘中國保利集團(a)不再為本公司單一最大股東，或不再直接或通過其控制公司(定義見香港法例第571章證券及期貨條例第XV部)間接持有本公司至少40%已發行股本；或(b)未能維持本公司的管理控制權，將構成二零二五年到期票據之違約事件。

4. 於二零二四年一月三十一日，本公司(作為借款人)與(1)華夏銀行股份有限公司香港分行、浙商銀行股份有限公司(香港分行)、交通銀行股份有限公司香港分行、中信銀行(國際)有限公司、中國光大銀行股份有限公司香港分行、中國農業銀行股份有限公司香港分行、平安銀行股份有限公司香港分行、招商永隆銀行有限公司及馬來亞銀行香港分行(作為牽頭安排行，賬簿管理行及貸款方)；(2)交通銀行股份有限公司香港分行(作為可持續發展掛鈎貸款顧問及協調行)及(3)中信銀行(國際)有限公司(作為融資代理行)，就一筆總額為3,900,000,000港元的定期貸款融資訂立融資協議。該融資之最後到期日將在該融資首次提款日起計36個月。

Pursuant to the facility agreement, it shall be an event of default if, among other things, China Poly Group ceases to: (a) (together with its controlled corporations) be the single largest shareholder of the Company, or directly or indirectly through its controlled corporations, to hold at least 40% of the issued share capital of the Company; (b) maintain management control of the Company; or (c) be under the control and supervision of the SASAC.

CONTINUING CONNECTED TRANSACTIONS

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

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

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

(i) Office Lease Framework Agreement

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

根據該融資協議，倘(其中包括)中國保利集團停止以下行為，即構成違約事項：(a) (連同其控制的法團)為本公司的單一最大股東，或直接或間接通過其控制的法團持有不少於本公司已發行股本40%；或(b)維持本公司的管理控制權；或(c)受國資委管轄。

持續關連交易

下文載列本集團年內根據上市規則之持續關連交易：

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

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

(i) 辦公室租賃框架協議

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

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

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

(ii) 劇院及影城票房收入分賬框架協議

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

(iii) Theatre and Cinema Lease Framework Agreement

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

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

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

(iii) 劇院及影城租賃框架協議

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

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

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

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During the year under review, (i) the actual rentals for the year ended 31 December 2023 under the office lease framework agreement amounted to RMB9,822,000 and did not exceed the maximum aggregate annual amount of RMB10,000,000; (ii) the actual box office income sharing for the year ended 31 December 2023 under the theatre and cinema box office income sharing framework agreement amounted to RMB3,561,000 and did not exceed the maximum aggregate annual amount of RMB9,000,000; and (iii) the actual rentals for the year ended 31 December 2023 under the theatre and cinema lease framework agreement amounted to RMB7,642,000 and did not exceed the maximum aggregate annual amount of RMB10,000,000.

On 21 December 2023, the Company and China Poly entered into the new (i) the Office Lease Framework Agreement, (ii) the Theatre and Cinema Box Office Income Sharing Framework Agreement and (iii) the Theatre and Cinema Lease Framework Agreement, each with a term commencing from 1 January 2024 and ending on 31 December 2026. Details of newly entered into Framework Agreements can be referred to the Company's announcement dated 21 December 2023.

(2) Financial Framework Agreement

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

於回顧年內，根據(i)辦公室租賃框架協議截至二零二三年十二月三十一日止年度實際租金金額為人民幣9,822,000元，並無超出年度總額上限人民幣10,000,000元；(ii)劇院及影城票房收入分賬框架協議截至二零二三年十二月三十一日止年度實際票房收入分賬金額為人民幣3,561,000元，並無超出年度總額上限人民幣9,000,000元；及(iii)劇院及影城租賃框架協議截至二零二三年十二月三十一日止年度實際租金金額為人民幣7,642,000元，並無超出年度總額上限人民幣10,000,000元。

本公司與中國保利集團於二零二三年十二月二十一日簽訂新的(i)辦公室租賃框架協議、(ii)劇院及影城票房收入分賬框架協議及(iii)劇院及影城租賃框架協議，期限均為二零二四年一月一日至二零二六年十二月三十一日止。有關新簽訂的框架協議詳情可參閱本公司於二零二三年十二月二十一日發出的公佈。

(2) 金融服務框架協議

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

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

The annual caps of the deposit services (i.e. maximum daily deposit balance) under the 2022 Financial Framework Agreement is RMB2,500,000,000 for each of the three years commencing from 11 July 2022.

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

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

During the year under review, deposits placed with Poly Finance did not exceed the maximum daily balance of RMB2,500,000,000. For the year ended 31 December 2023, the maximum daily balance of RMB2,499,785,000 was placed with Poly Finance.

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

二零二二年金融服務框架協議之存款服務年度上限(即每日最高存款額度)由二零二二年七月十一日起計的三年均為人民幣2,500,000,000元。

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

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

於回顧年內，在保利財務存放的存款並無超出每天最高結餘金額人民幣2,500,000,000元。截至二零二三年十二月三十一日止年度，存放於保利財務的每日最高結餘為人民幣2,499,785,000元。

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(3) Continuing connected transaction pursuant to Rule 14A.60(1) of the Listing Rules

(I) Provision of Loans to Minority Shareholders of Subsidiaries Shenzhen Qinchengda Real Estate Co., Limited* (深圳勤誠達地產有限公司) ("SZ Qinchengda")

Shenzhen Baoda Real Estate Development Co., Limited* (深圳市保達房地產開發有限公司) ("SZ Baoda"), a subsidiary of the Company, is owned as to 50% by Shenzhen Baolian Industrial Co., Limited* (深圳市保聯實業有限公司) ("SZ Baolian"), an indirect wholly-owned subsidiary of the Company, and 50% by SZ Qinchengda.

As at 18 April 2022, SZ Baoda has provided funds of RMB308,706,910 and RMB308,706,910 to SZ Qinchengda and SZ Baolian, respectively, with the same terms and conditions.

As all of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in relation to the provision of funds to SZ Qinchengda do not exceed 5%, and accordingly, the provision of funds to SZ Qinchengda does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules at the relevant time.

(3) 根據上市規則第14A.60(1)條的持續關連交易

(I) 向附屬公司少數股東提供貸款

深圳勤誠達地產有限公司
(「深圳勤誠達」)

深圳市保達房地產開發有限公司(「深圳保達」)為本公司通過間接全資附屬公司深圳市保聯實業有限公司(「深圳保聯」)及深圳勤誠達各自擁有50%權益的附屬公司。

於二零二二年四月十八日，深圳保達已按相同條款分別向深圳勤誠達和深圳保聯提供資金人民幣308,706,910元和人民幣308,706,910元。

由於向深圳勤誠達提供資金的所有適用百分比率(定義見上市規則第14.07條)均不超過5%，因此，向深圳勤誠達提供資金根據上市規則第14章，在相關時間不構成本公司的一項須予公佈的交易。

As the applicable percentage ratios (as defined in Rule 14A.09 of the Listing Rules) for the year ended 31 December 2021 are less than 5%, SZ Baoda is an insignificant subsidiary of the Company at the relevant time under Rule 14A.09(1) of the Listing Rules, and accordingly, SZ Qinchengda is not a connected person of the Company at the relevant time under the Listing Rules.

Based on the annual results announcement of the Company for the year ended 31 December 2022, which was published by the Company on 28 March 2023, the applicable percentage ratios (as defined under Rule 14A.09(1) of the Listing Rules) exceed 5% for the year ended 31 December 2022. Accordingly, SZ Baoda ceases to be an insignificant subsidiary of the Company under Rule 14A.09(1) of the Listing Rules and SZ Qinchengda becomes a connected person of the Company at the subsidiary level under the Listing Rules. The provision of funds to SZ Qinchengda constitutes a continuing connected transaction of the Company.

Guangzhou Shangmian Investment Co., Limited* (上綿投資有限公司) (“Shangmian Investment”)

Guangzhou Donghao Real Estate Development Co., Limited* (廣州東灝房地產開發有限公司) (“Donghao Real Estate”) is a subsidiary of the Company, which is owned as to 75% by Guangdong Poly Property Co., Limited* (廣東保利置業有限公司) (“Guangdong Poly Property”), an indirect wholly-owned subsidiary of the Company, and 25% by Shangmian Investment, respectively.

由於截至二零二一年十二月三十一日止年度的適用百分比率(定義見上市規則第14A.09條)低於5%，深圳保達根據上市規則第14A.09(1)條在相關時間為本公司的非重大附屬公司，因此，根據上市規則深圳勤誠達在相關時間並非本公司的關連人士。

根據本公司於二零二三年三月二十八日刊發的截至二零二二年十二月三十一日止年度的全年業績公佈，截至二零二二年十二月三十一日關於深圳保達的適用百分比率(定義見上市規則第14A.09(1)條)高於5%，據此，根據上市規則第14A.09(1)條，深圳保達不再是本公司的非重大附屬公司，根據上市規則深圳勤誠達成為本公司附屬公司層面的關連人士，而向深圳勤誠達提供資金構成本公司的一項持續關連交易。

廣州市上綿投資有限公司 (「上綿投資」)

廣州東灝房地產開發有限公司(「東灝房地產」)為本公司的附屬公司，由本公司間接全資附屬公司廣東保利置業有限公司(「廣東保利置業」)及上綿投資分別擁有75%及25%權益。

DIRECTORS' REPORT

董事會報告

As at 14 July 2021, Donghao Real Estate has provided loans of RMB300,000,000 and RMB100,000,000 to Guangdong Poly Property and Shangmian Investment, respectively, with the same terms and conditions.

As all of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in relation to the provision of loan to Shangmian Investment do not exceed 5%. Accordingly, the provision of loan to Shangmian Investment does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules at the relevant time.

As the applicable percentage ratios (as defined in Rule 14A.09 of the Listing Rules) for the year ended 31 December 2021 are less than 5%, Donghao Real Estate is an insignificant subsidiary of the Company at the relevant time under Rule 14A.09(1) of the Listing Rules, and accordingly, Shangmian Investment is not a connected person of the Company at the relevant time under the Listing Rules.

Based on the annual results announcement of the Company for the year ended 31 December 2022, which was published by the Company on 28 March 2023, the applicable percentage ratios (as defined under Rule 14A.09(1) of the Listing Rules) in relation to Donghao Real Estate exceed 5% for the year ended 31 December 2022, and accordingly, Donghao Real Estate ceases to be an insignificant subsidiary of the Company under Rule 14A.09(1) of the Listing Rules, and Shangmian Investment becomes a connected person of the Company at the subsidiary level under the Listing Rules. The provision of loan to Shangmian Investment constitutes a continuing connected transaction of the Company.

於二零二一年七月十四日，東灝房地產已按相同條款分別向廣東保利置業和上綿投資提供貸款人民幣300,000,000元和人民幣100,000,000元。

由於向上綿投資提供貸款的所有適用百分比率(定義見上市規則第14.07條)均不超過5%，因此，向上綿投資提供貸款根據上市規則第14章，在相關時間不構成本公司的一項須予公佈的交易。

由於截至二零二一年十二月三十一日止年度的適用百分比率(定義見上市規則第14A.09條)低於5%，東灝房地產根據上市規則第14A.09(1)條在相關時間為本公司的非重大附屬公司，因此，根據上市規則上綿投資在相關時間並非本公司的關連人士。

根據本公司於二零二三年三月二十八日刊發的截至二零二二年十二月三十一日止年度的全年業績公佈，截至二零二二年十二月三十一日關於東灝房地產適用百分比率(定義見上市規則第14A.09(1)條)高於5%，據此，根據上市規則第14A.09(1)條，東灝房地產不再是本公司的非重大附屬公司，根據上市規則上綿投資成為本公司附屬公司層面的關連人士，而向上綿投資提供貸款構成本公司的一項持續關連交易。

(II) Provision of Loans to a Joint Venture Company
Shenzhen Baocheng Real Estate Development Co., Limited*
(深圳市保誠房地產開發有限公司)
("SZ Baocheng")

SZ Baocheng is joint venture company which is owned as to 50% by the Company and 50% by SZ Qinchengda Group Co., Limited* (深圳市勤誠達集團有限公司). Meanwhile, the ultimate beneficiary owners of SZ Qinchengda indirectly hold more than 30% interest in SZ Baocheng through SZ Qinchengda Group Co., Limited* (深圳市勤誠達集團有限公司), and therefore SZ Baocheng is an associate of SZ Qinchengda.

As at 24 March 2023, SZ Baoda has provided funds to SZ Baocheng totaling RMB628,420,000.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) exceed 5% but all of which were below 25%. Accordingly, the loans to SZ Baocheng constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules. Details of arrangement of the loans have been disclosed in the announcements dated 29 July 2022 and 24 March 2023.

(II) 向一家合營企業提供貸款

深圳市保誠房地產開發有限公司(「深圳保誠」)

深圳保誠為本公司擁有50%的合營企業，而深圳市勤誠達集團有限公司持有深圳保誠50%的權益，同時深圳勤誠達的最終實益擁有人通過深圳市勤誠達集團有限公司間接持有深圳保誠30%以上的權益，因此深圳保誠為深圳勤誠達的聯繫人。

於二零二三年三月二十四日，深圳保達已向深圳保誠提供資金人民幣628,420,000元。

由於一項或多項適用百分比率(定義見上市規則第14.07條)超過5%但全部低於25%，因此，向深圳保誠提供的貸款構成本公司的一項須予披露的交易，須受遵守申報及公佈規定，但獲豁免遵守上市規則第14章下的股東批准規定。貸款詳情的安排已於二零二二年七月二十九日及二零二三年三月二十四日的公佈披露。

DIRECTORS' REPORT

董事會報告

As the applicable percentage ratios (as defined in Rule 14A.09 of the Listing Rules) for the year ended 31 December 2021 are less than 5%, SZ Baoda is an insignificant subsidiary of the Company at the relevant time under Rule 14A.09(1) of the Listing Rules, and accordingly, SZ Baocheng (being an associate of SZ Qinchengda) is not a connected person of the Company at the relevant time under the Listing Rules.

Based on the annual results announcement of the Company for the year ended 31 December 2022, which was published by the Company on 28 March 2023, the applicable percentage ratios (as defined under Rule 14A.09(1) of the Listing Rules) in relation to SZ Baoda exceed 5% for the year ended 31 December 2022, and accordingly, SZ Baoda ceases to be an insignificant subsidiary of the Company under Rule 14A.09(1) of the Listing Rules and SZ Baocheng (being an associate of SZ Qinchengda) becomes a connected person of the Company at the subsidiary level under the Listing Rules. The provision of loans to SZ Baocheng constitutes a continuing connected transaction of the Company.

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

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

1. the Transactions were entered into in the ordinary and usual course of business of the Group;

由於截至二零二一年十二月三十一日止年度的適用百分比率(定義見上市規則第14A.09條)低於5%，深圳保達根據上市規則第14A.09(1)條在相關時間為本公司的非重大附屬公司，因此，根據上市規則深圳保誠(深圳勤誠達的聯繫人)在相關時間並非本公司的關連人士。

根據本公司於二零二三年三月二十八日刊發的截至二零二二年十二月三十一日止年度的全年業績公佈，截至二零二二年十二月三十一日止年度關於深圳保達的適用百分比率(定義見上市規則第14A.09(1)條)高於5%，據此，根據上市規則第14A.09(1)條，深圳保達不再是本公司的非重大附屬公司，根據上市規則深圳保誠(深圳勤誠達的聯繫人)成為本公司附屬公司層面的關連人士，而向深圳保誠提供貸款構成本公司的一項持續關連交易。

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

本公司之獨立非執行董事已審閱上文所載持續關連交易(「該等交易」)並確認：

1. 該等交易乃於本集團之日常及一般業務過程中訂立；

2. the Transactions were conducted on normal commercial terms or better; and
 3. the Transactions were entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.
2. 該等交易乃按一般或更佳商業條款進行；及
 3. 該等交易乃根據規管該等交易之有關協議按公平合理且符合本公司股東整體利益之條款訂立。

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

In respect of the Transactions, the Company has complied with the disclosure requirements under the Listing Rules in force from time to time, and has followed the pricing policies and guidelines as laid down in the guidance letter HKEx-GL73-14 issued by the Stock Exchange when determining the price and terms of the transactions conducted during the year ended 31 December 2023.

OTHERS

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

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

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

就該等交易而言，本公司已遵守上市規則中不時規定的披露要求，並於截至二零二三年十二月三十一日止年度進行交易時所制定的價值及交易條款已依從聯交所指引信HKEx-GL73-14中所規定的定價政策及指引。

其他

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

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

DIRECTORS' REPORT

董事會報告

PERMITTED INDEMNITY PROVISION

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2023, none of the Directors had any interest, other than the business of the Group, whether directly or indirectly, in any business which competes or may compete with that of the Company and its subsidiaries pursuant to Rule 8.10 of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director nor any entity connected with a Director is or was materially interested, either directly or indirectly, in any transaction, arrangement or contract, which is of significance to the business of the Group and to which the Company or any of its subsidiaries, its parent company and the subsidiaries of its parent company was a party, subsisting at the end of, or at any time during, the year ended 31 December 2023.

MAJOR CUSTOMERS AND SUPPLIERS

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

獲准許彌償條文

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

董事在競爭業務中的利益

截至二零二三年十二月三十一日止年度，根據上市規則第8.10條的規定，除了本集團業務以外，不論是直接或間接，董事沒有對與本公司及其附屬公司的任何業務存在競爭或可能存在競爭之利益。

董事在交易、安排或重大合約之權益

概無董事或與董事有關連的任何實體直接或間接於對本集團的業務而言屬重要，且本公司或其任何附屬公司、母公司及母公司的附屬公司為訂約方，而於截至二零二三年十二月三十一日止年度的年底或於年內任何時間仍然有效的任何交易、安排或合約中擁有或曾擁有重大權益。

主要客戶及供應商

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

EMOLUMENT POLICY

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

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

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

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

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2023 and up to 22 April 2024, being the latest practicable date prior to the issue of this annual report.

薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據其表現、資歷及工作能力而釐定。

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

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

購買、出售或贖回本公司之上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

優先購買權

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

充足公眾持股量

截至二零二三年十二月三十一日止年度及截至二零二四年四月二十二日（即刊發本年報前的最後實際可行日期），本公司一直維持足夠之公眾持股量。

DIRECTORS' REPORT 董事會報告

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by Baker Tilly Hong Kong Limited ("Baker Tilly Hong Kong"). The term of office of Baker Tilly Hong Kong will expire upon the forthcoming AGM of the Company.

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

On behalf of the Board

WAN Yuqing
Chairman

Hong Kong, 21 March 2024

核數師

本集團截至二零二三年十二月三十一日止年度之綜合財務報表已由天職香港會計師事務所有限公司(「天職香港」)審核，天職香港之任期將於本公司應屆股東週年大會後屆滿。

本公司將於應屆股東週年大會上提呈一項決議案以續聘天職香港為本公司之核數師。

代表董事會

主席
萬宇清

香港，二零二四年三月二十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

Independent auditor's report to the members of Poly Property Group Co., Limited

(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Poly Property Group Co., Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 156 to 379, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

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 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

致保利置業集團有限公司列位股東之獨立核數師報告

(於香港註冊成立的有限公司)

意見

本核數師行(「本行」)已完成審核刊於第156至第379頁保利置業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零二三年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

本行認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二三年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現和綜合現金流量，已按照香港公司條例妥為編製。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

(i) Revenue recognition from sales of properties

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.

意見基準

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

關鍵審核事項

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

(i) 銷售物業之收入確認

由於銷售物業之收入對綜合損益表而言屬重大且於釐定銷售物業收入的適當確認點時涉及判斷，因此吾等將銷售物業之收入確認釐定為關鍵審核事項。

As disclosed in “Revenue recognition” paragraph under note 5 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 payment and collection of the consideration is probable.

The Group recognised revenue arising from sales of properties of RMB38,726,390,000 for the year ended 31 December 2023.

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

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

Our response:

Our procedures involved testing revenue transactions of sales of properties on a sample basis and specifically included:

- Obtaining evidence regarding the transfer of the control of properties (including, where relevant, completion certificates, occupation permits and acceptance letters);

誠如綜合財務報表附註5「收入確認」一段所披露，銷售物業之收入於已竣工物業轉讓予客戶時確認，即客戶獲得已竣工物業之控制權而貴集團擁有收取付款之現時權利及可能收取代價之時間點。

截至二零二三年十二月三十一日止年度，貴集團確認銷售物業之收入為人民幣38,726,390,000元。

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

請參閱綜合財務報表附註8及附註2(u)(i)(a)所載之會計政策。

本行的回覆：

本行的程序涉及以抽樣方式測試銷售物業收入交易，具體包括：

- 獲取轉移物業控制權的證據(包括(如相關)竣工證明書、佔用許可證及驗收函)；

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- Reviewing signed sales and purchase agreements to identify contractual arrangements;
- Reconciling sales amounts from ledgers and agreeing the corresponding contracted terms to the signed sales and purchase agreements; and
- Agreeing deposits, final payments or mortgage receipts to bank statements.

(ii) Valuation of investment properties

Management has estimated the fair value of the Group's investment properties to be RMB8,917,152,000 at 31 December 2023, with a revaluation loss of RMB250,160,000 recorded in the consolidated statement of profit or loss during the year ended 31 December 2023.

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

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

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

- 審閱已簽署買賣合約了解合約安排；
- 對賬賬簿銷售金額，核對已簽署買賣合約的相應條款；及
- 核對銀行結單的定金、尾款或按揭收據。

(ii) 投資物業估值

管理層估計 貴集團於二零二三年十二月三十一日的投資物業公允值為人民幣8,917,152,000元，截至二零二三年十二月三十一日止年度的重估損失人民幣250,160,000元計入綜合損益表。

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

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

請參閱綜合財務報表附註16及附註2(h)所載之會計政策。

Our response:

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

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

The significant unobservable inputs have been disclosed in note 16.

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

The total net carrying amount of the Group's properties under development and held for sale as at 31 December 2023 was RMB134,402,199,000. Impairment loss of RMB101,289,000 was recognised for the year ended 31 December 2023.

本行的回覆：

本行有關管理層估值投資物業的程序包括：

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

重大不可觀察輸入數據已於附註16披露。

(iii) 發展中及持作出售物業減值

貴集團於二零二三年十二月三十一日的發展中及持作出售物業總賬面淨值為人民幣134,402,199,000元。截至二零二三年十二月三十一日止年度，已確認減值虧損為人民幣101,289,000元。

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

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

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

Our response:

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

- Assessing the valuation methodologies used, and challenging the reasonableness of key assumptions, specifically including future market value, estimated costs to completion, intended use and current market environment;

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

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

請參閱綜合財務報表附註23及附註2(l)(i)所載之會計政策。

本行的回覆：

本行管理層評估發展中及持作出售物業之可變現淨值的程序包括：

- 評估所用估值方法，檢驗關鍵假設合理與否，具體包括未來市場價值、估計完成成本、預期用途以及當前市場環境；

- Evaluating the reasonableness of the estimated cost to completion of the properties under development, on a sample basis, by comparing the budgeted construction costs, to the signed contracts with subcontractors, and actual development cost of similar completed properties of the Group and comparing the adjustments made by the management, on a sample basis, to current market data;
- Assessing the appropriateness of estimated selling price of the properties held for sale, on a sample basis, by comparing it to the recent market prices achieved in the same project or comparable properties, based on our knowledge of the Group's business and the PRC and Hong Kong real estate industry; and
- We also assessed the recoverable amount of properties by reviewing independent publicly available information, such as property industry reports for potential impairment triggers. Where the market environment or estimated costs to completion changed significantly, we challenged management as to whether this indicated impairment had occurred.
- 按抽樣基準，通過比較建築成本預算、與分包商簽訂的合同以及貴集團就類似已竣工物業的實際開發成本，並通過按抽樣基準比較管理層就現有市場數據作出的調整，評估完成發展中物業的估計成本的合理性；
- 按抽樣基準，通過比較持作出售物業估計售價與相同項目或可比較物業的近期市場價格，根據我們對貴集團業務及中國與香港房地產行業的了解，評估持作出售物業估計售價的合適性；及
- 本行亦審閱物業行業報告等現有獨立公開資料識別潛在減值觸發事件，評估物業的可收回金額。倘市場環境或估計完成成本大幅變化，本行會向管理層核實有否顯示發生減值。

OTHER INFORMATION IN THE ANNUAL REPORT

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

年報的其他資料

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

就審核綜合財務報表而言，本行的責任是細閱其他資料，判斷有否與綜合財務報表或本行在審核過程中獲悉的資料存在重大不符，或疑似存在重大失實陳述。

倘若本行基於已完成的工作認為其他資料有重大失實陳述，則須報告該事實。本行就此並無任何事項須報告。

董事對綜合財務報表承擔的責任

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgment and maintain professional skepticism throughout the audit. We also:

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

董事亦負責監督 貴集團的財務報告流程。審核委員會則須協助董事履行該職責。

核數師審計綜合財務報表的責任

本行的目標是合理確定綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大失實陳述，並發出包含本行意見的核數師報告。本行按照香港公司條例第405條僅向整體股東報告，除此以外，本報告別無其他用途。本行不會就本報告內容對任何其他人士負上或承擔任何責任。

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

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

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

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

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

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

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

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

Baker Tilly Hong Kong Limited
Certified Public Accountants

Hong Kong,

Gao Yajun
Practising certificate number P06391

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

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

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

出具本獨立核數師報告的審計項目董事為高亞軍。

天職香港會計師事務所有限公司
執業會計師

香港

高亞軍
執業證書編號P06391

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	8	40,932,418	41,127,316
Cost of sales	銷售成本		(32,572,337)	(30,046,776)
Gross profit	毛利		8,360,081	11,080,540
Decrease in fair value of investment properties	投資物業之公允價值減少	16	(250,160)	(168,550)
Increase in fair value of financial assets	金融資產之公允價值增加		69,252	45,779
Other gains/(loss), net	其他收入/(虧損)淨額	9	679,953	(80,384)
Selling expenses	銷售開支		(1,324,200)	(1,227,352)
Administrative expenses	行政開支		(1,268,527)	(1,266,358)
Impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損	23	(101,289)	(543,264)
Other operating expenses	其他營運開支		(447,782)	(368,449)
Finance costs	融資成本	10	(1,593,362)	(1,605,049)
Share of results of associates	分佔聯營公司業績		(70,740)	(8,680)
Share of results of joint ventures	分佔合營企業業績		(21,129)	(22,816)
Profit before income tax expense	除所得稅開支前溢利	13	4,032,097	5,835,417
Income tax expense	所得稅開支	14	(2,400,189)	(4,826,091)
Profit for the year	年內溢利		1,631,908	1,009,326
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人		1,444,626	816,148
Non-controlling interests	非控股權益		187,282	193,178
Profit for the year	年內溢利		1,631,908	1,009,326
Earnings per share (expressed in RMB cents)	每股盈利 (以人民幣分列示)	15		
— Basic and diluted	— 基本及攤薄		37.81	21.71

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit for the year	年內溢利	1,631,908	1,009,326
Other comprehensive income <i>Items that will not be reclassified to profit or loss:</i>	其他全面收入 不會重新分類至損益的 項目：		
Surplus arising on revaluation of properties	物業重估盈餘	206,844	265,384
Exchange differences arising on translation of functional currency to presentation currency	功能貨幣換算為呈列貨幣產生之匯兌差額	167,965	611,153
Other comprehensive income before income tax effect	所得稅前之其他全面收入	374,809	876,537
Deferred tax liability arising on revaluation of properties	物業重估產生之遞延稅項負債	(51,711)	(66,346)
Other comprehensive income for the year, net of tax	年內其他全面收入，扣除稅項影響	323,098	810,191
Total comprehensive income for the year	年內全面收入總額	1,955,006	1,819,517
Attributable to:	下列應佔：		
Owners of the Company	本公司擁有人	1,748,941	1,696,792
Non-controlling interests	非控股權益	206,065	122,725
		1,955,006	1,819,517

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

			31 December 2023	31 December 2022
			二零二三年 十二月三十一日	二零二二年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	16	8,917,152	9,666,939
Property, plant and equipment	物業、廠房及設備	17	3,479,549	3,411,831
Right-of-use assets	使用權資產	18	582,901	597,668
Interests in associates	於聯營公司之權益	19	2,258,535	1,603,728
Interests in joint ventures	於合營企業之權益	20	6,073,322	6,050,172
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	21	713,048	643,763
Loan receivables	應收貸款	27(a)	196,030	234,761
Deposits paid for acquisition of land use rights	收購土地使用權已付按金	22	426,693	1,214,373
Deferred tax assets	遞延稅項資產	40	249,751	239,518
Total non-current assets	非流動資產總額		22,896,981	23,662,753
Current assets	流動資產			
Properties under development	發展中物業	23	102,092,369	105,321,305
Properties held for sale	持作出售物業	23	32,309,830	26,517,017
Other inventories	其他存貨	24	41,038	41,611
Contract costs	合約成本	25	491,253	509,474
Trade and other receivables	應收貿易及其他賬款	26	4,984,022	5,353,157
Amounts due from associates	應收聯營公司款項	19	758,277	1,123,551
Amounts due from joint ventures	應收合營企業款項	20	4,285,403	4,176,617
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	31	2,345,171	2,012,361
Taxation recoverable	可收回稅項		3,748,248	2,761,744
Pledged bank deposits	已抵押銀行存款	32(a)	226,443	444,639
Bank balances, deposits and cash	銀行結存、存款及現金	32(a)	31,631,917	31,173,332
			182,913,971	179,434,808
Assets classified as held for sale	分類為持作出售之資產	53	—	17,630
Total current assets	流動資產總額		182,913,971	179,452,438

			31 December 2023	31 December 2022
			二零二三年 十二月三十一日	二零二二年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	33	29,913,119	30,144,306
Contract liabilities	合約負債	36	40,802,298	34,988,848
Property rental deposits	物業租金按金		83,234	86,454
Amounts due to associates	應付聯營公司款項	19	1,110,739	736,392
Amounts due to joint ventures	應付合營企業款項	20	992,316	674,278
Amount due to the ultimate holding company	應付最終控股公司款項	28	7,554	18,508
Amount due to an intermediate holding company	應付一間中間控股公司款項	29	2,792	2,792
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	30	485	485
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	31	4,284,477	4,952,080
Taxation payable	應付稅項		7,775,280	7,926,281
Note payable — due within one year	應付票據 — 一年內到期	35	626,000	—
Bank and other borrowings — due within one year	銀行及其他借貸 — 一年內到期	34	20,168,686	18,363,445
			105,766,980	97,893,869
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關的負債	53	—	14,262
Total current liabilities	流動負債總額		105,766,980	97,908,131
Net current assets	流動資產淨值		77,146,991	81,544,307
Total assets less current liabilities	總資產減流動負債		100,043,972	105,207,060

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

			31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	37	15,712,159	15,712,159
Reserves	儲備		3,806,190	3,829,073
Accumulated profits	累計溢利		14,581,921	13,389,012
Equity attributable to owners of the Company	本公司擁有人應佔股權		34,100,270	32,930,244
Non-controlling interests	非控股權益		11,060,363	8,859,700
Total equity	股權總額		45,160,633	41,789,944
Non-current liabilities	非流動負債			
Bank and other borrowings — due after one year	銀行及其他借貸 — 一年後到期	34	34,551,668	49,587,211
Note payable — due after one year	應付票據 — 一年後到期	35	18,549,000	12,097,000
Lease liabilities	租賃負債	18	38,341	41,647
Loan from a fellow subsidiary	一間同系附屬公司貸款	39	180,000	180,000
Deferred tax liabilities	遞延稅項負債	40	1,564,330	1,511,258
Total non-current liabilities	非流動負債總額		54,883,339	63,417,116
			100,043,972	105,207,060

Approved and authorised for issue by the Board of Directors on 21 March 2024.

於二零二四年三月二十一日經由董事會批准及授權刊發。

Wan Yuqing
萬宇清
Chairman
主席

Hu Zaixin
胡在新
Managing Director
董事總經理

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2023
截至二零二三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	Share option reserve 購股權儲備	Hotel properties revaluation reserve 酒店物業重估儲備	Translation reserve 匯兌換算儲備	PRC statutory reserves (i) 中國法定儲備(i)	Other capital reserve (ii) 其他資本儲備(ii)	Asset revaluation reserve 資產重估儲備	Other reserve (iii) 其他儲備(iii)	Accumulated profits 累計溢利	Total 合計	Non-controlling interests 非控股權益	Total 合計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2022		15,550,825	49,060	521,769	500,307	2,382,820	19,395	(246,257)	13,514,929	31,500,827	6,644,598	38,145,425		
Total comprehensive income for the year	於二零二二年一月一日的結餘	—	—	126,940	683,081	—	70,623	—	816,148	1,696,792	122,725	1,819,517		
Transfer	年內全面收入總額	—	—	—	—	550,569	—	—	(550,569)	—	—	—		
Reversal of equity-settled share-based payment expenses	以權益結算以股份支付的開支撥回	—	—	—	—	—	—	—	—	—	—	—		
Share option cancelled	取消的購股權	—	(18,434)	—	—	—	—	—	—	(18,434)	—	(18,434)		
Dividend approved in respect of the previous year (note 48)	過往年度之應批准股息(附註48)	—	(30,626)	—	—	—	—	—	30,626	—	—	—		
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的股息	—	—	—	—	—	—	—	(431,122)	(431,122)	—	(431,122)		
Capital contribution by non-controlling shareholders (note 49)	非控股股東出資(附註49)	—	—	—	—	—	—	—	—	—	(127,286)	(127,286)		
Disposal of subsidiaries (note 52)	出售附屬公司(附註52)	—	—	—	—	—	—	—	—	—	2,305,020	2,305,020		
Issue of scrip dividend shares (note 37)	以股份代息發行股份(附註37)	161,334	—	—	—	—	(8,197)	—	8,197	—	(32,731)	(32,731)		
Derecognition of non-controlling interests due to subsidiaries' share capital reduction	由於附屬公司減資而終止確認非控股權益	—	—	—	—	—	—	—	—	161,334	—	161,334		
De-registration of a subsidiary	註銷附屬公司	—	—	—	—	—	(803)	—	803	—	(37,511)	(37,511)		
Acquisition of additional interests in subsidiaries	增購附屬公司額外權益	—	—	—	—	—	—	20,847	—	20,847	(15,115)	5,732		
Balance at 31 December 2022 and 1 January 2023		15,712,159	—	648,709	182,774	2,933,389	81,018	(225,410)	13,389,012	32,930,244	8,859,700	41,789,944		
Total comprehensive income for the year	於二零二二年十二月三十一日及二零二三年一月一日的結餘	—	—	130,410	168,331	—	5,574	—	1,444,626	1,748,941	206,065	1,955,006		
Transfer	年內全面收入總額	—	—	—	—	98,910	—	—	(98,910)	—	—	—		
Dividend approved in respect of the previous year (note 48)	過往年度之應批准股息(附註48)	—	—	—	—	—	—	—	(165,075)	(165,075)	—	(165,075)		
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的股息	—	—	—	—	—	—	—	—	—	(99,680)	(99,680)		
Capital contribution by non-controlling shareholders (note 49)	非控股股東出資(附註49)	—	—	—	—	—	—	—	—	—	2,802,772	2,802,772		
Disposal of subsidiaries (note 52)	出售附屬公司(附註52)	—	—	—	—	(7,789)	—	—	7,789	—	(237)	(237)		
Capital reduction to non-controlling shareholder of subsidiaries	附屬公司的非控股股東減資	—	—	—	—	—	—	—	—	—	(1,155,132)	(1,155,132)		
De-registration of a subsidiary	註銷附屬公司	—	—	—	(4,479)	—	—	—	4,479	—	—	—		
Acquisition of additional interests in subsidiaries	增購附屬公司額外權益	—	—	—	—	—	—	(413,840)	—	(413,840)	236,421	(177,419)		
Acquisition of subsidiaries (note 51)	收購附屬公司(附註51)	—	—	—	—	—	—	—	—	—	210,454	210,454		
At 31 December 2023		15,712,159	—	779,119	346,626	3,024,510	86,592	(639,250)	14,581,921	34,100,270	11,060,363	45,160,633		

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

Notes:

- (i) Statutory reserves are reserves required by the relevant laws in the People's Republic of China (the "PRC") and are applicable to the Group's PRC subsidiaries.
- (ii) Included in other capital reserve at 31 December 2023 is deemed capital contribution arising on acquisition of subsidiaries of RMB141,528,000 (2022: RMB141,528,000) and deemed capital contribution arising from interest-free loans provided by a fellow subsidiary of RMB67,065,000 (2022: RMB67,065,000).
- (iii) Other reserve represents the difference between the fair value of consideration paid and payable and the carrying amount of net assets attributable to the changes in ownership in the subsidiaries being acquired or disposed from non-controlling interests without change of control.
- (iv) The share options reserve represents the cumulative expenses recognised on the granting of share option during the period.

附註：

- (i) 法定儲備乃中華人民共和國（「中國」）相關法例所規定且適用於本集團之中國附屬公司的儲備。
- (ii) 於二零二三年十二月三十一日，其他資本儲備包括視作收購附屬公司所產生出資之人民幣141,528,000元（二零二二年：人民幣141,528,000元）及由一間同系附屬公司提供視作不計息貸款所產生之出資之人民幣67,065,000元（二零二二年：人民幣67,065,000元）。
- (iii) 其他儲備指已付及應付代價公允值與在不失去控制權之情況下從非控股權益購入或出售之附屬公司擁有權變動應佔之淨資產賬面值兩者之間的差額。
- (iv) 購股權儲備即期間所授出購股權的累計開支確認金額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash flows from operating activities			
Profit before income tax expense		4,032,097	5,835,417
Adjustments for:			
Interest income from banks	9	(410,033)	(374,473)
Interest income from loans to associates	9	(55,919)	(28,867)
Interest income from loans to joint ventures	9	(206,437)	(88,429)
Interest income from amounts due from non-controlling shareholders of subsidiaries	9	(3,654)	(19,348)
Gain on lease modification	9	—	(4,333)
Gain on lease termination	9	(141)	—
Dividend income from financial assets at fair value through profit or loss	9	(54)	(15,067)
Depreciation of right-of-use assets	18	43,616	41,033
Depreciation of property, plant and equipment	17	190,757	153,595
Reversal of equity-settled share-based payment expenses		—	(15,509)
Finance costs	10	1,593,362	1,605,049
Reversal of impairment loss on trade and other receivables	13	(9,839)	(3,318)
Reversal of impairment loss on properties under development and held for sale	13	(276,308)	(61,313)
Impairment loss on properties under development and held for sale	23	101,289	543,264
Impairment loss on trade and other receivables	13	81,418	39,409
Decrease in fair value of investment properties	16	250,160	168,550
Increase in fair value of financial assets		(69,252)	(45,779)
Loss on disposal of investment properties	9	2,592	28,620
Loss on disposal of property, plant and equipment	13	20,654	5,380
(Gain)/loss on disposal of subsidiaries	9	(16,036)	3,892
Loss on disposal of associates	9	—	438
Share of results of associates		70,740	8,680
Share of results of joint ventures		21,129	22,816
Amortisation of incremental commission	25	511,987	562,574
Increase in capitalisation of incremental commission according to HKFRS 15		(492,169)	(594,195)
Operating profit before working capital changes		5,379,959	7,768,086

來自經營活動的現金流量

除所得稅開支前溢利

就以下項目作出調整：

銀行利息收入

貸款予聯營公司帶來之

利息收入

貸款予合營企業帶來之

利息收入

應收附屬公司非控股

股東款項帶來之利息

收入

租賃修訂之收益

租賃終止之收益

按公允值計入損益之

金融資產之股息收入

使用權資產折舊

物業、廠房及設備折舊

以權益結算以股份支付

的開支撥回

融資成本

應收貿易及其他賬款之

減值虧損撥回

發展中及持作出售物業

之減值虧損撥回

發展中及持作出售物業

之減值虧損

應收貿易及其他賬款之

減值虧損

投資物業之公允值減少

金融資產之公允值增加

出售投資物業之虧損

出售物業、廠房及設備之

虧損

出售附屬公司之(收益)/

虧損

出售聯營公司之虧損

分佔聯營公司業績

分佔合營企業業績

攤銷增加佣金

根據香港財務報告準則

第15號增加佣金之資

本化增加

營運資金變動前經營溢利

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Decrease/(increase) in deposits paid for acquisition of land use rights	22	113,000	(615,680)
Decrease/(increase) in properties under development and held for sale		1,236,125	(2,695,670)
Decrease in other inventories		573	896
Decrease in trade and other receivables		325,814	2,974,881
Increase/(decrease) in trade and other payables		69,599	(3,367,413)
Increase/(decrease) in contract liabilities		5,809,950	(9,089,639)
Decrease in property rental deposits		(3,245)	(6,377)
Cash generated from/(used in) operations		12,931,775	(5,030,916)
Income taxes paid		(3,546,590)	(4,071,811)
Interest paid		(4,015,826)	(4,335,186)
Net cash generated from/(used in) operating activities		5,369,359	(13,437,913)
Cash flows from investing activities			
Purchase of property, plant and equipment	17	(29,222)	(459,442)
Investments in joint ventures		—	(994)
Proceeds from disposal of associates		—	809
Capital reduction of non-controlling interests		(1,155,132)	—
Net cash inflow arising on disposal of subsidiaries	52	13,233	18,104
Acquisition of subsidiaries, net of cash acquired	51	(218,443)	—
Acquisition of additional interests in subsidiaries		(152,397)	5,732
Acquisition of associates		(520,292)	(68,609)
Net cash outflows arising on de-registration of subsidiaries		—	(37,511)
Decrease/(increase) in loan receivables		44,007	(44,458)
Decrease/(increase) in pledged bank deposits		218,196	(179,208)
Bank interest income received		410,033	374,473
Interest income received from loans to joint ventures		206,437	88,429
Interest income received from loans to associates		55,919	28,867
Interest income received from amounts due from non-controlling shareholders of subsidiaries		3,654	19,348
Dividend income received from financial assets at fair value through profits or loss		54	15,050
Dividend income received from a joint venture		36,921	943
Dividend income received from associates		—	51,000
(Advance to)/repayments from joint ventures		(46,054)	213,844
Advance to non-controlling shareholders of subsidiaries		(332,810)	(978,533)
Repayments from associates		160,019	1,177,030
Proceeds from disposal of investment properties		16,057	15,080

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額		(1,289,820)	239,954
Cash flows from financing activities	來自融資活動的現金流量			
Borrowings raised	新增借貸		21,340,761	31,073,283
Repayments of borrowings	借貸還款		(34,683,091)	(28,569,466)
Note payable raised	新增應付票據	35	7,000,000	8,000,000
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東出資		2,802,772	2,305,020
(Repayment to)/advances from non-controlling shareholders of subsidiaries	(還款予附屬公司非控股股東)／附屬公司非控股股東墊款		(677,813)	1,536,989
Payments of lease liabilities	租賃負債付款	18	(25,705)	(23,335)
Repayment to the ultimate holding company	還款予最終控股公司		(10,954)	(196)
Advances from joint ventures	合營企業墊款		318,038	89,020
Advance from associates	聯營公司墊款		374,347	275,589
Repayment to intermediate holding company	還款予中間控股公司		—	(409,432)
Dividends paid to owners of the Company	已付本公司擁有人之股息	48	(165,075)	(269,788)
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東之股息		(99,680)	(127,286)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額		(3,826,400)	13,880,398
Net increase in cash and cash equivalents	現金及等同現金增加淨額		253,139	682,439
Cash and cash equivalents at beginning of the year	年初之現金及等同現金		31,178,704	29,747,851
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及等同現金之影響		200,074	748,414
Cash and cash equivalents at end of the year	年終之現金及等同現金		31,631,917	31,178,704
Analysis of cash and cash equivalents	分析現金及等同現金			
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所示之現金及等同現金		31,631,917	31,173,332
Add: Reclassified to assets of disposal group classified as held for sale	加：重新分類至分類為持作出售的出售組合之資產		—	5,372
			31,631,917	31,178,704

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綜合財務報表附註

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1 GENERAL

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

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

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

1 一般資料

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

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

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

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance (Cap. 622). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

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

2 重大會計政策

(a) 合規聲明

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

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

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綜合財務報表附註

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2 MATERIAL ACCOUNTING POLICIES
(Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and joint ventures.

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

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

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

2 重大會計政策 (續)

(b) 編製財務報表的基準

截至二零二三年十二月三十一日止年度的綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)以及本集團於聯營公司及合營企業的權益。

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

- 投資物業，包括本集團作為物業權益的註冊擁有人持作投資物業的租賃土地及樓宇權益(見附註2(h))；
- 以重估價值列賬的酒店物業(見附註2(i))；及
- 按公允值計入損益之金融資產(見附註2(g))。

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

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

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

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

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

2 重大會計政策(續)

(b) 編製財務報表的基準(續)

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

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

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

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies

(i) Overview of new and amended standards adopted by the Group

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

- HKFRS 17, Insurance contracts
- Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates
- Amendments to HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies
- Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction
- Amendments to HKAS 12, Income taxes: International tax reform — Pillar Two model rules

2 重大會計政策 (續)

(c) 會計政策變動

(i) 本集團採納之新訂及經修訂準則之概覽

本集團於當前會計期間在該等財務報表中採納下列由香港會計師公會頒佈的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 — 保險合約
- 香港會計準則第8號(修訂本) — 會計政策、會計估計變動及錯誤：會計估計的定義
- 香港會計準則第1號(修訂本) — 財務報表的呈列及香港財務報告準則實務報告第2號 — 作出重大性判斷：會計政策披露
- 香港會計準則第12號(修訂本) — 所得稅：與單一交易產生的資產及負債相關的遞延稅項
- 香港會計準則第12號(修訂本) — 所得稅：國際稅務改革 — 支柱二規則範本

2 MATERIAL ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

(i) Overview of new and amended standards adopted by the Group (Continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new and amended HKFRSs are discussed below:

Amendments to HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

2 重大會計政策(續)

(c) 會計政策變動(續)

(i) 本集團採納之新訂及經修訂準則之概覽(續)

本集團於當前會計期間並未採納尚未生效的新訂準則或詮釋。採用新訂及經修訂香港財務報告準則之影響討論如下：

香港會計準則第1號(修訂本) — 財務報表的呈列及香港財務報告準則實務報告第2號 — 作出重大性判斷：會計政策披露

該修訂本要求各實體披露重大會計政策資料，並就在會計政策披露中應用重要性概念提供指引。本集團已重新審閱其一直以來披露的會計政策資料，並認為該等資料與該修訂本一致。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

(ii) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Hong Kong SAR Government (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement)(Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will come into effect from 1 May 2025 (the "Transition Date"). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund ("MPF") scheme to reduce the long service payment ("LSP") in respect of an employee's service from the Transition Date (the abolition of the "offsetting mechanism"). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism.

This abolition of the MPF-LSP offsetting mechanism did not have any material impact on the Group's financial statements.

2 重大會計政策(續)

(c) 會計政策變動(續)

(ii) 香港會計師公會就取消強積金 — 長期服務金對沖機制之會計影響之新指引

於二零二二年六月，香港特別行政區政府(「政府」)刊憲公佈《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，並將於二零二五年五月一日(「轉制日」)起生效。一旦修訂條例予以生效，僱主不可再使用其強制性公積金(「強積金」)供款所產生的累算權益，以減少僱員自轉制日起提供的服務產生的長期服務金(「長期服務金」)(取消「對沖機制」)。此外，轉制日前提供的服務所產生的長期服務金將根據轉制日前僱員的月薪及截至該日的服務年期計算。

於二零二三年七月，香港會計師公會頒佈《香港廢除強積金與長期服務金抵銷機制的會計影響》，就抵銷機制及廢除該機制提供會計指引。

取消強積金 — 長期服務金對沖機制對本集團的財務報表並無任何重大影響。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(p) or (q) depending on the nature of the liability.

2 重大會計政策(續)

(d) 附屬公司及非控股權益

附屬公司指由本集團控制的實體。本集團透過參與其業務而享有或有權取得其可變回報，及能夠運用對實體的權力影響該等回報時即控制該實體。附屬公司之財務報表自控制開始當日併入綜合財務報表，直至終止控制為止。

集團之間內部結餘及交易以及集團之間內部交易產生之未實現收入及開支(外幣換算收益或虧損除外)悉數對銷。集團之間內部交易未實現虧損亦一如未實現收入對銷，但僅以無減值跡象的數額為限。

就每宗業務合併而言，本集團可選擇以公允值或非控股權益佔附屬公司可識別資產淨值之比例計量任何非控股權益(「非控股權益」)。非控股權益與本公司權益股東應佔權益分開處理，呈列於綜合財務狀況表內權益項下。本集團業績內之非控股權益則作為在本公司非控股權益與權益股東之間分配之年內溢利或虧損總額及全面收益總額，於綜合損益表及綜合全面收益表內呈列。非控股權益持有人之貸款及向該等持有人承擔之其他合約責任根據附註2(p)或(q)於綜合財務狀況表呈列為金融負債，視乎負債的性質而定。

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2 MATERIAL ACCOUNTING POLICIES
(Continued)

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

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)), unless it is classified as held for sale (or included in a disposal Group classified as held for sale) (see note 2(x)).

(e) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group or the Company has joint control, whereby the Group or the Company has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

2 重大會計政策(續)

(d) 附屬公司及非控股權益
(續)

本集團於附屬公司之權益變動若無導致失去控制權，會按股權交易入賬。

當本集團喪失對一間附屬公司之控制權，將終止確認附屬公司之資產及負債，以及任何相關非控股權益及權益之其他部分。所產生的盈虧於損益內確認。任何在喪失控制權之時仍保留該前附屬公司之權益按公允值確認。

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

(e) 聯營公司及合營企業

聯營公司指本集團或本公司擁有重大影響力之實體，包括參與財務及營運決策，惟不是控制或聯合控制。合營企業指本集團或本公司對一實體的淨資產的權利(而非對其資產的權利及債務的義務)有共同控制的安排。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures (Continued)

An interest in an associate or a joint venture is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal Group classified as held for sale) (see note 2(x)). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

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

2 重大會計政策 (續)

(e) 聯營公司及合營企業 (續)

於聯營公司或合營企業的投資以權益法入賬，如將該投資分類為持作出售(或計入分類為持作出售之出售組合)，則另作別論(見附註2(x))。投資初步按成本確認，成本包括交易成本。其後，綜合財務報表包括本集團所分佔該等被投資公司的損益及其他全面收入(「其他全面收入」)，直至喪失擁有重大影響力或共同控制權當日止。

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

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures (Continued)

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate or a joint venture is stated at cost less impairment losses (see note 2(k)), unless it is classified as held for sale (or included in a disposal Group classified as held for sale) (see note 2(x)).

(f) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 2(k)).

(g) Other investments in debt and equity securities

The Group's policies for investments in securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

2 重大會計政策 (續)

(e) 聯營公司及合營企業 (續)

因與權益入賬被投資公司進行交易所產生之未實現收益會按本集團在被投資公司之權益與投資相抵銷。未變現虧損會以未變現收益之相同方法作抵銷，惟必須沒有減值證據。

在本公司的財務狀況表中，對聯營公司及合營企業的投資按成本扣除減值虧損入賬(見附註2(k))，除非分類為持作出售(或計入分類為持作出售的出售組合)(見附註2(x))。

(f) 商譽

收購業務產生之商譽按成本減累計減值虧損計量，並於每年進行減值測試(見附註2(k))。

(g) 其他於債務及股本證券的投資

本集團於證券的投資(不包括於附屬公司、聯營公司及合營企業的投資)政策載列如下。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Other investments in debt and equity securities (Continued)

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 7(c). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 2(u)(ii)(c)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

2 重大會計政策(續)

(g) 其他於債務及股本證券的投資(續)

於證券的投資於本集團承諾購買／出售該投資當日予以確認／終止確認。該等投資最初按公允值加直接應佔交易成本列賬(除了按公允值計入損益計量的投資，其交易成本直接於損益內確認)。有關本集團決定金融工具公允值的方法之說明，見附註7(c)。此等投資隨後按以下方式入賬，惟須視乎其分類而定。

(i) 非股本投資

非股本投資歸入以下其中一個計量類別：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。預期信貸虧損、使用實際利率法計算的利息收入(見附註2(u)(ii)(c))、外匯收益及虧損於損益確認。任何終止確認之收益或虧損於損益確認。

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2 MATERIAL ACCOUNTING POLICIES
(Continued)(g) Other investments in debt and
equity securities (Continued)(i) Non-equity investments
(Continued)

- FVOCI — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 重大會計政策 (續)

(g) 其他於債務及股本證券的
投資 (續)

(i) 非股本投資 (續)

- 按公允值計入其他全面收入 — 可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃按其目的為同時收取合約現金流量及出售的業務模式持有。預期信貸虧損、利息收入(使用實際利率法計算)及外匯收益及虧損於損益確認，計算方式與金融資產按攤銷成本計量的方式相同。公允值與攤銷成本之間的差額於其他全面收入確認。當投資被終止確認，於其他全面收入累計的金額從權益劃轉至損益。
- 按公允值計入損益，倘投資不符合按攤銷成本計量或按公允值計入其他全面收入計量(可劃轉)的標準。投資的公允值變動(包括利息)於損益確認。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Other investments in debt and equity securities (Continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated profits and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see note 2(u)(ii)(b)).

(h) Investment property

Investment property is initially measured at cost, and subsequently at fair value with changes therein recognised in profit or loss.

Any gain or loss on disposal of investment property is recognised in profit or loss. Rental income from investment properties is recognised in accordance with note 2(u)(ii)(a).

2 重大會計政策(續)

(g) 其他於債務及股本證券的投資(續)

(ii) 股本投資

股本證券投資歸類為按公允值計入損益，除非該投資並非持作交易，且於初始確認時，本集團不可撤銷地選擇將投資指定為按公允值計入其他全面收入(不可劃轉)，以致其後公允值變動於其他全面收入確認。此類選擇逐項作出，但只有當投資符合發行人角度的股本定義時方可進行。倘就特定投資做出該選擇，出售時，於公允值儲備(不可劃轉)累計的金額轉入累計溢利，而不會撥回至損益。來自股本證券投資的股息(不論分類為按公允值計入損益或按公允值計入其他全面收入)均在損益中確認為其他收入(見附註2(u)(ii)(b))。

(h) 投資物業

投資物業初始按成本計量，其後按公允值計量，且於損益確認其變動。

出售投資物業產生的任何收益或虧損於損益確認。投資物業的租金收入根據附註2(u)(ii)(a)確認。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Property, plant and equipment

Hotel properties held for own use are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and impairment losses, if any.

The following items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see note 2(k)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 2(j)).

In prior years certain land and buildings held for own use were revalued to their fair value. In preparing these financial statements, advantage has been taken of the transitional provisions set out in paragraph 80AA of HKAS 16 “Property, plant and equipment” issued by the HKICPA, with the effect that these land and buildings have not been revalued to their fair value at the end of the reporting period.

2 重大會計政策 (續)

(i) 物業、廠房及設備

持作自用之酒店物業按重估金額列賬，即重估日期的公允值減去任何其後累計折舊及減值虧損(如有)。

以下物業、廠房及設備項目按成本(包括資本化借款成本)減累計折舊及任何累計減值虧損列賬(見附註2(k))：

- 本集團並非物業權益註冊擁有人之情況下，因永久業權或租賃物業產生的使用權資產；及
- 廠房及設備項目，包括租賃相關廠房及設備產生的使用權資產(見附註2(j))。

於過往年度，若干持作自用之土地及樓宇已重估至彼等之公允值。於編製該等財務報表時，因已採納香港會計師公會頒佈的香港會計準則第16號「物業、廠房及設備」第80AA段所載之過渡性條例，以致該等土地及樓宇並未於報告期末重估至彼等之公允值。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Property, plant and equipment (Continued)

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to accumulated profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, other than construction in progress, less their estimated residual values, if any, using the straight line method at the rates as disclosed in note 17, and is generally recognised in profit or loss.

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2 重大會計政策(續)

(i) 物業、廠房及設備(續)

倘物業、廠房及設備項目的重大部分具有不同的可使用年期，則作為單獨項目(主要部分)入賬。

出售物業、廠房及設備項目之收益或虧損於損益確認。任何有關重估盈餘從重估儲備轉撥至累計溢利且不會重新分類至損益。

物業、廠房及設備項目(在建工程除外)折舊於扣除其估計剩餘價值(如有)後，以直線法按附註17披露的利率撇銷其成本或估值計算，且通常於損益確認。

在建工程按成本減去減值虧損列賬。成本包括建築的直接成本以及於建築及安裝期間內資本化的借貸成本。當為準備資產作其擬定用途的絕大部分必要活動完成時，該等成本不再資本化及在建工程轉撥至適當類別的物業、廠房及設備。不會就在建工程作出折舊撥備，直至其完成及可供其擬定用途為止。

於各報告日期對折舊方法、可使用年期及剩餘價值進行檢討，並於適當時作出調整。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

2 重大會計政策(續)

(j) 租賃資產

本集團於訂立合約時評估該合約是否屬於或包含租賃。倘合約授予權利在一段時間內控制已識別資產的使用以換取代價，則該合約為或包含租賃。當客戶同時有權指定已識別資產的使用及從該使用獲得實質上所有經濟利益時，控制權獲轉移。

(i) 作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期限為12個月或以下的短期租賃及低價值項目(如筆記本電腦和辦公家具)的租賃除外。當本集團就低價值項目訂立租賃時，本集團按每項租賃基準決定是否將租賃資本化。倘不予資本化，則相關租賃付款於租賃期內按系統基準於損益確認。

倘租賃予以資本化，則租賃負債初步按租期內應付租賃款項的現值確認，使用租賃中隱含的利率或(倘該利率無法輕易釐定)使用相關的增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支採用實際利率法確認。不依賴於指數或利率的浮動租賃款項不計入租賃負債的計量，並於產生時於損益扣除。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(i) and 2(k)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value (see note 2(h)); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value (see note 2(l)).

2 重大會計政策 (續)

(j) 租賃資產 (續)

(i) 作為承租人 (續)

租賃資本化時確認的使用權資產初步按成本計量，其中包括就於開始日期或之前作出的任何租賃款項調整之租賃負債之初始金額，加所產生的任何初始直接成本以及拆除及移除相關資產或恢復相關資產或其所在地的成本估算，減去收到的任何租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損（見附註2(i)及2(k)(iii)，惟下列使用權資產類型除外）列賬：

- 符合投資物業定義的使用權資產按公允值入賬（見附註2(h)）；及
- 土地權益持有作存貨的租賃土地權益的相關使用權資產按成本與可變現淨值的較低者列賬（見附註2(l)）。

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2 MATERIAL ACCOUNTING POLICIES
(Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see notes 2(g)(i), 2(u)(ii)(c) and 2(k)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of use assets.

The Group presents right-of-use assets that do not meet the definition of investment property separately in the consolidated statement of financial position.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 重大會計政策 (續)

(j) 租賃資產 (續)

(i) 作為承租人 (續)

根據適用於按攤銷成本列賬的非股本證券投資的會計政策，可退回租金按金與使用權資產分開列賬(見附註2(g)(i)、2(u)(ii)(c)及2(k)(i))。按金面值超出初始公允值的部分入賬列作額外租賃款項並計入使用權資產成本。

本集團將不符合投資物業定義的使用權資產單獨於綜合財務狀況表呈列。

當指數或比率變更導致未來租賃付款改變，倘本集團對剩餘價值擔保的預期應付金額的估計發生變動，或倘本集團就其是否行使購買、延長或終止選擇權變更評估，租賃負債予以重新計量。以此種方式重新計量租賃負債時，對使用權資產的賬面值進行相應調整，倘使用權資產的賬面值減少至零，則計入損益。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2 重大會計政策 (續)

(j) 租賃資產 (續)

(i) 作為承租人 (續)

倘出現租賃修改，即租賃範圍或租賃合約原來並無規定的租賃代價出現變動（倘該租賃修改並非作單獨租賃入賬），租賃負債亦予以重新計量。於此情況下，租賃負債根據經修訂租賃付款及租期，使用經修訂貼現率在修訂生效日期重新計量。唯一例外情況為因新冠疫情直接產生且符合香港財務報告準則第16號租賃第46B段所載條件的租金優惠。於該等情況下，本集團利用實際權宜方法不評估該等租金優惠是否屬於租賃修訂，並於導致產生該等租金優惠的事件或情況發生期間於損益內將代價變動確認為負浮動租賃款項。

於綜合財務狀況表內，長期租賃負債的即期部分按報告期後十二個月內到期結付的合約付款現值釐定。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Leased assets (Continued)

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(u)(ii) (a).

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses ("ECLs") on the following items:

- financial assets measured at amortised cost (including pledged bank deposits, cash and cash equivalents, trade and other receivables, and amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries, which are held for the collection of contractual cash flows which represent solely payments of principal and interest); and
- lease receivables.

2 重大會計政策 (續)

(j) 租賃資產 (續)

(ii) 作為出租人

本集團於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶的絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註2(u)(ii)(a)確認。

(k) 信貸虧損及資產減值

(i) 金融工具及應收租賃款項之信貸虧損

本集團就下列項目之預期信貸虧損(「預期信貸虧損」)確認虧損撥備：

- 按攤銷成本計量之金融資產(包括已抵押銀行存款、現金及等同現金、應收貿易及其他賬款、以及應收聯營公司款項、應收合營企業款項及應收附屬公司非控股股東款項，該等款項為收取合約現金流量而持有且現金流量僅為支付本金及利息)；及
- 應收租賃款項。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具及應收租賃款項之信貸虧損(續)

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損以合約金額與預期金額之間所有預期現金差額的現值計量。

倘貼現的影響重大，則預期現金差額將使用以下貼現率貼現：

- 固定利率金融資產以及應收貿易及其他賬款：初步確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：即期實際利率；
- 應收租賃款項：計量應收租賃款項時使用的貼現率。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

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2 MATERIAL ACCOUNTING POLICIES
(Continued)(k) Credit losses and impairment of
assets (Continued)(i) Credit losses from financial
instruments and lease
receivables (Continued)Measurement of ECLs
(Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具及應收租賃
款項之信貸虧損(續)計量預期信貸虧損
(續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預計在報告日期後12個月內(或倘工具之預期年期少於12個月，則為更短期間)發生的潛在違約事件導致的部分預期信貸虧損；及
- 全期預期信貸虧損：該等採用預期信貸虧損模型的項目在預計年期內發生的所有潛在違約事件導致的預期信貸虧損。

本集團以與全期預期信貸虧損相等金額計量虧損撥備，惟下述者以12個月預期信貸虧損金額計量：

- 於報告日期釐定為低信貸風險之金融工具；及

2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Measurement of ECLs (Continued)

- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具及應收租賃款項之信貸虧損 (續)

計量預期信貸虧損 (續)

- 其他金融工具(包括已發出貸款承擔)之信貸風險(即於金融工具預計存續期所產生之違約風險)自初次確認起並無大幅增加。

應收貿易賬款之虧損撥備始終以全期預期信貸虧損的金額計量。

信貸風險顯著增加

當釐定金融工具(包括貸款承擔)之信貸風險自初步確認後有否大幅增加及於計量預期信貸虧損時,本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之量化及質化資料及分析,包括前瞻性資料。

本集團假設,倘金融資產逾期超過30日,其信貸風險大幅增加。

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2 MATERIAL ACCOUNTING POLICIES
(Continued)(k) Credit losses and impairment of
assets (Continued)(i) Credit losses from financial
instruments and lease
receivables (Continued)
Significant increases in credit
risk (Continued)

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具及應收租賃
款項之信貸虧損 (續)信貸風險顯著增加
(續)

本集團認為債務人不太可能在本集團無追索權採取變現抵押(倘持有)等行動的情況下悉數向本集團支付其信貸債務，則金融資產已處於違約狀態。

預期信貸虧損於各個報告日期予以重新計量，以反映自初步確認後金融工具信貸風險的變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過虧損撥備賬戶對其賬面值進行相應調整，惟按公允值計入其他全面收入計量的非股本證券(可劃轉)的投資除外，有關投資之虧損撥備於其他全面收入確認並於公允值儲備(可劃轉)中累計，而不減少財務狀況表中金融資產之賬面值。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued) Credit-impaired financial assets

At each reporting date, the group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the group on terms that the group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具及應收租賃款項之信貸虧損(續)

已出現信貸減值之金融資產

於各報告日期，本集團評估金融資產是否存在信貸減值。當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件，金融資產存在信貸減值。

金融資產存在信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約事項，如未繳付或逾期超過90天；
- 本集團根據在其他情況下不會考慮的條款重組貸款或墊款；
- 借款人可能破產或進行其他財務重組；或
- 因為發行人的財政困難而導致某擔保失去活躍市場。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Write-off policy

The gross carrying amount of a financial asset and lease receivable is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具及應收租賃款項之信貸虧損 (續)

撇銷政策

倘屬日後實際上不可收回的金融資產及應收租賃款項，則其賬面總值會予以撇銷。該情況通常出現於本集團確定債務人並無可產生足夠現金流量的資產或收入來源以償還須撇銷金額之時。

隨後收回先前撇銷的資產會作為減值撥回在收回期間於損益內確認。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

The amount initially recognised as deferred income is subsequently amortised in profit or loss over the term of the guarantee as income (see note 2(u)(ii)(e)).

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 已發出財務擔保之信貸虧損

財務擔保為要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

已發出財務擔保初步按公允值確認，其公允值參照於類似服務公平磋商交易所收取的費用(如可獲得有關資料)而確定，或參照息差確定，方法是以貸款人在擔保作出時實際收取的利率與未有擔保情況下貸款人將會收取的估計利率作比較(如有關資料能可靠估計)。就發出擔保已收或應收的代價根據本集團適用於該資產類別的政策確認。倘並無有關代價屬已收或應收，則於損益確認即時開支。

初步確認為遞延收入的金額其後按擔保期限於損益內攤銷作為收入(見附註2(u)(ii)(e))。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued (Continued)

The Group monitors the risk that the specified debtor will default on the contract and remeasures the above liability at a higher amount when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees.

A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 2(k)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(ii) 已發出財務擔保之信貸虧損 (續)

本集團監測特定債務人將違約的風險，於確定財務擔保預期信貸虧損高於有關擔保列賬的賬面值，則以更高金額重新計量上述負債。

本集團計量12個月預期信貸虧損，除非特定債務人自擔保發出以來的違約風險顯著增加，在此情況下，則會計量全期預期信貸虧損。附註2(k)(i)所述相同違約定義及相同信貸風險顯著增加評估皆適用。

由於根據已作擔保工具的條款，本集團於特定債務人違約時方須作出付款，故根據預期款項估計預期信貸虧損，以就持有人蒙受的信貸虧損減本集團預期向擔保持有人、特定債務人或任何其他人士收取的款項而向持有人付款。有關款項其後以目前無風險利率進行貼現，並就現金流量特定風險作調整。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(iii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, properties under development, properties held for sale, other inventories and contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use based on the estimated future cash flows, 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 CGU.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(iii) 其他非流動資產減值

於各報告日期，本集團檢討其非金融資產(以重估金額入賬之物業、投資物業、發展中物業、持作出售物業、其他存貨及合約成本、合約資產及遞延稅項資產除外)之賬面值，以確認是否出現減值跡象。倘出現減值跡象，則估計資產之可收回金額。商譽於每年進行減值測試。

就減值測試而言，有關資產會集合為可從持續使用資產產生現金流量而大致獨立於其他資產或現金產生單位(「現金產生單位」)的現金流量的最小資產組別。業務合併所產生的商譽會分配至預期將受惠於合併的協同效應的現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額為其使用價值與其公允值減出售成本兩者中的較高者。評估使用價值基於估計未來現金流量，採用反映當時市場對貨幣時間價值及該資產或現金產生單位特定風險的評估的除稅前貼現率貼現至其現值。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(iii) Impairment of other non-current assets (Continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(iii) 其他非流動資產減值(續)

倘一項資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

減值虧損於損益確認。該等損失首先分配作削減已獲分配至現金產生單位的任何商譽的賬面值，其後按比例分配以削減該現金產生單位中其他資產的賬面值。

商譽的減值虧損不予撥回。對其他資產而言，僅當資產的賬面值不超過假設並無確認減值虧損而應釐定的賬面值(扣除折舊或攤銷)時方可撥回減值虧損。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(iv) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(k)(i) and (iii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(iv) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據香港會計報告準則第34號中期財務報告，就財政年度首六個月編製中期財務報告。於中期期末，本集團應用的減值測試、確認及撥回標準與其將於財政年度末所應用者相同（見附註2(k)(i)及(iii)）。

在中期期間就商譽所確認之減值虧損不會在其後期間撥回。即使僅在該中期所屬的財政年度終結時才評估減值並確認沒有虧損或所確認的虧損較少，亦不會撥回減值虧損。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(l) Inventories and other contract costs

(i) Inventories

Inventories are carried at the lower of cost and net realisable value as follows:

— Properties under development

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of interests in freehold and leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 2(w)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

2 重大會計政策(續)

(l) 存貨及其他合約成本

(i) 存貨

存貨按成本與可變現淨值中較低者列賬如下：

— 發展中物業

發展中待售物業的成本具體包括已識別成本(包括永久產權及租賃土地權益的收購成本、總計開發成本、材料及供應品、工資及其他直接開支以及適當比例的經常費用及資本化的借款成本)(見附註2(w))。可變現淨值指估計售價減估計竣工成本及出售物業產生的成本。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Inventories and other contract costs (Continued)

(i) Inventories (Continued)

— Properties held for sales

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of completed properties developed by the Group which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a basis that is representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

— Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less costs to be incurred in selling the inventories.

2 重大會計政策(續)

(I) 存貨及其他合約成本(續)

(i) 存貨(續)

— 持作出售物業

持作出售竣工物業成本包括所有採購成本、加工成本以及將存貨運至現址及達致現狀所產生的其他成本。

就本集團開發的竣工物業(包括單獨出售的多個單位)而言,各單位成本乃按發展項目的總開發成本以代表特定單位的成本基準分攤至各單位釐定。可變現淨值指估計售價減將於出售物業時產生之成本。

— 其他存貨

其他存貨按成本與可變現淨值兩者中之較低者入賬。成本使用加權平均法計算。可變現淨值指估計售價減將於出售存貨時產生之成本。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Inventories and other contract costs (Continued)

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 2(I)(i)), and property, plant and equipment (see note 2(i)).

Incremental costs of obtaining a contract e.g. sales commission, are capitalised if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised as inventory or property, plant and equipment, are expensed as incurred.

2 重大會計政策(續)

(I) 存貨及其他合約成本(續)

(ii) 其他合約成本

其他合約成本是取得客戶合約的增量成本或履行客戶合約的成本，其並無資本化為存貨(見附註2(I)(i))以及物業、廠房及設備(見附註2(i))。

倘有關收入的成本將於未來報告期間確認，而成本預期可收回，則資本化取得合約的增量成本(例如銷售佣金)。取得合約的其他成本於產生時支銷。

倘履行合約的成本與現有合約或特定可識別的預期合約直接有關、產生或提升將於未來用於提供產品或服務的資源，並預期可收回，則會資本化。否則，履行合約的成本(其並無資本化為存貨或物業、廠房及設備)於產生時支銷。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(l) Inventories and other contract costs (Continued)

(ii) Other contract costs (Continued)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. The Group has taken the practical expedient to recognise the incremental costs of obtains a contract as an expense when incurred if the amortisation period of the asset that the entity would otherwise have recognised is one year or less. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised. (see note 2(u)).

(m) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(u)). A contract liability is also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(n)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(u)(ii)(c)).

2 重大會計政策 (續)

(l) 存貨及其他合約成本 (續)

(ii) 其他合約成本 (續)

資本化的合約成本按成本減累計攤銷及減值虧損列賬。倘實體本應確認的資產攤銷期不超過一年，則本集團採用可行權宜方法，將取得合約的增量成本於產生時確認為開支。當與資產有關的收入獲確認時，資本化的合約成本攤銷將於損益確認(見附註2(u))。

(m) 合約負債

當客戶於本集團確認有關收入(見附註2(u))前支付不可退還代價，則確認合約負債。倘本集團在本集團確認有關收入前擁有無條件收取不可退還代價的權利，亦確認合約負債。在該情況下，亦會確認相應的應收賬款(見附註2(n))。

當合約存在重大融資成分，合約結餘包括根據實際利率法累計的利息(見附註2(u)(ii)(c))。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 2(k)(i)).

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL (see note 2(k)(i)).

(p) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

2 重大會計政策 (續)

(n) 應收貿易及其他賬款

應收賬款於本集團具備無條件收取代價的權利時予以確認，而於該代價到期支付前，僅須經過一段時間。

不包含重大融資成分的應收貿易賬款初步按其交易價格計量。包含重大融資成分的應收貿易賬款及其他應收賬款初步按公允值加交易成本計量。所有應收賬款其後按攤銷成本列賬(見附註2(k)(i))。

(o) 現金及等同現金

現金及等同現金包括銀行及手頭現金、存放於銀行及其他金融機構之通知存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。就綜合現金流量表而言，現金及等同現金亦包括須於接獲通知時償還並構成本集團現金管理一部分之銀行透支。現金及等同現金項目評估預期信貸虧損(見附註2(k)(i))。

(p) 應付貿易及其他賬款

應付貿易及其他賬款初步按公允值確認。初步確認後，應付貿易及其他賬款按攤銷成本列賬，惟倘貼現影響並不重大，則按發票金額列賬。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 2(w).

(r) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

2 重大會計政策(續)

(q) 計息借貸

計息借貸初步按公允值減交易成本計量。其後，該等借貸採用實際利率法按攤銷成本列賬。利息開支根據附註2(w)確認。

(r) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

短期僱員福利於提供相關服務時計入開支。倘本集團目前有法律或推定義務因僱員提供的過往服務而支付此金額，且義務可以可靠估計，則確認預期支付的金額為負債。

界定供款退休計劃供款之責任於提供相關服務時計入開支。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(r) Employee benefits (Continued)

(ii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

2 重大會計政策(續)

(r) 僱員福利(續)

(ii) 股份支付

授予僱員以權益結算以股份支付於授出日之公允值乃採用二項式點陣模型計量。於獎勵的歸屬期間，該金額通常確認為開支，權益亦相應增加。確認為開支的金額會作出調整，以反映預期符合相關服務條件的獎勵數目。該數額的最終確認則按歸屬日符合相關服務條件的獎勵數目計算。

(iii) 離職福利

離職福利於本集團不再撤回提供該等福利，及本集團就重組確認成本兩者的較早者支銷。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

2 重大會計政策 (續)

(s) 所得稅

所得稅開支包括即期稅項及遞延稅項。所得稅於損益確認，惟與業務合併或直接在權益或其他全面收入確認的項目有關者除外。

即期稅項包括年內應課稅收入或虧損的估計應繳或應收稅項，以及就以往年度應對應付或應收稅項作出的任何調整。應繳或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不明朗因素。即期稅項按報告日期已實施或實際上已實施的稅率計算。即期稅項亦包括宣派股息導致的任何稅項。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Income tax (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

2 重大會計政策 (續)

(s) 所得稅 (續)

遞延稅項根據為編製財務報告而呈列之資產及負債賬面值與所繳稅金之暫時差額確認。不就下列各項確認遞延稅項：

- 業務合併以外交易中不影響會計處理或應課稅溢利或虧損且不會導致同等應課稅及可扣稅暫時差額之資產或負債初始確認產生之暫時差額；
- 有關於附屬公司、聯營公司及合營企業之投資而本集團能控制其撥回時間且不大可能於可見將來撥回的暫時差額；
- 初始確認商譽產生的應課稅暫時差額；及
- 有關為實施經濟合作與發展組織發佈的支柱二規則範本而頒佈或實質頒佈的稅法產生的所得稅的暫時差額。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Income tax (Continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2 重大會計政策(續)

(s) 所得稅(續)

遞延稅項資產就未使用稅項虧損、未使用稅項抵免及可扣稅暫時差額被確認，惟可能有未來應課稅溢利可用以抵銷。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。如果應課稅暫時差額的金額不足以全額確認遞延稅項資產，則根據本集團各個附屬公司的業務計劃，考慮對現有暫時差額的轉回進行調整的未來應課稅溢利。遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少；當未來應課稅溢利的可能性提高時，這種減少就會撥回。

對於根據附註2(h)以公允值入賬的投資物業，所確認的遞延稅項金額乃按照假設於報告日期將該等資產以賬面值出售所適用的稅率進行計量，除非該物業為可折舊及以一個商業模式所持有，而此模式的目的是為不透過出售形式使用該物業包含的絕大部分經濟利益。對於所有其他情況，遞延稅項之計量反映本集團預期於報告日期收回或結算其資產及負債之賬面值而可能產生之稅項結果。

遞延稅項資產及負債僅在滿足若干標準時予以抵銷。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(t) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see note 2(k)(iii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 重大會計政策(續)

(t) 撥備及或然負債

撥備一般按反映當期市場對貨幣時間價值及相關負債特定風險之稅前利率貼現預期未來現金流量釐定。

保證撥備乃基於歷史保證數據及可能出現之結果與其相關可能性之權衡結果於出售相關產品或服務時予以確認。

虧損合約之撥備乃按終止合約預期成本及繼續合約預期成本淨額(乃基於履行合約項下義務之增量成本以及分配履行合約直接相關的其他成本釐定)(以較低者為準)的現值計量。於計提撥備前,本集團就該合約相關資產確認任何減值虧損(見附註2(k)(iii))。

倘經濟利益外流之可能性不大,或無法就有關金額作出可靠之估計,則該責任將披露為或然負債,惟倘經濟利益外流之可能性極低則除外。倘本集團之可能責任僅視乎某宗或多宗未來事件是否發生方能確定是否存在,亦會披露為或然負債,惟倘經濟利益外流之可能性極低則除外。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(t) Provisions and contingent liabilities (Continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of properties and goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sale of properties and goods, building management services income and hotel operations that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products or services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services.

2 重大會計政策 (續)

(t) 撥備及或然負債 (續)

預期部分或所有清償撥備所需的開支將由另一方償還，而本集團會就基本確定能夠收到的任何預期償還金額單獨確認一項資產。所確認的償還金額不超過撥備的賬面值。

(u) 收入及其他收入

本集團將於其日常業務過程中銷售物業及貨品、提供服務或由其他方使用本集團租賃項下的資產所產生的收入分類為收入。

有關本集團收入及其他收入確認政策的進一步詳情載列如下：

(i) 客戶合約收入

本集團為其收入交易的主體並按總額基準確認收入，包括物業及貨品銷售、樓宇管理服務收入及來自外部的酒店營運。於釐定本集團作為主體或代理時，其考慮於產品或服務轉讓予客戶前是否獲得產品或服務的控制權。控制權指本集團指示產品或服務用途並獲得產品或服務絕大部分剩餘利益的能力。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(u) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

(a) Sale of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when legal assignment is completed, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

2 重大會計政策(續)

(u) 收入及其他收入(續)

(i) 客戶合約收入(續)

當產品或服務的控制權轉移至客戶時，則將本集團預期可收取的承諾代價金額(代第三方收取者(如增值稅或其他銷售稅)除外)確認為收入。

(a) 銷售物業

在日常業務過程中出售的待售已開發物業之收入於法定轉讓完成時確認，即客戶有能力直接使用物業並基本上獲得該物業的所有剩餘利益。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(u) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(a) Sale of properties (Continued)

When residential properties are marketed by the Group while the property is still under construction, the Group may offer a discount compared to the listed sales price, provided the customer agrees to pay the balance of the consideration early. Otherwise, the customer is required to pay 5–70% of the contract value as a deposit upon signing the sale and purchase agreement (“SPA”) with the rest of the consideration being paid no later than on completion of the SPA. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities (see note 2(m)).

2 重大會計政策(續)

(u) 收入及其他收入(續)

(i) 客戶合約收入(續)

(a) 銷售物業(續)

在建中的住宅物業於集團營銷時，如客戶同意盡早支付餘額，則本集團可能提供與銷售價相比的折扣。否則，客戶須於簽署買賣協議(「買賣協議」)時支付合約價值的5%至70%作為按金，剩餘代價不遲於買賣協議完成時支付。於收入確認日期前收取的已售物業按金及分期付款計入綜合財務狀況表項下合約負債內(請參閱附註2(m))。

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**2 MATERIAL ACCOUNTING POLICIES
(Continued)****(u) Revenue and other income
(Continued)****(i) Revenue from contracts with
customers (Continued)****(a) Sale of properties
(Continued)**

To the extent that the advance payments from customers are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the completion date of legal assignment. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23, Borrowing costs, in accordance with note 2(w).

(b) Sales of goods

Revenue is recognised when a customer takes possession of and accepts the goods.

2 重大會計政策(續)**(u) 收入及其他收入(續)****(i) 客戶合約收入(續)****(a) 銷售物業(續)**

倘客戶預付款被視為向本集團提供重大融資利益，則本集團將在支付日期至法定轉讓完成日期的期間計提因調整貨幣時間價值而產生的利息開支。該計提增加在建期間合約負債的餘額，亦因此增加竣工物業的控制權於轉移至客戶時確認的收入金額。除非根據附註2(w)符合香港會計準則第23號借貸成本可予資本化，否則利息按應計費用支銷。

(b) 貨品銷售

收入於客戶佔有及接受貨品時確認入賬。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(u) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(c) Building management services income

Building management services income is recognised over the relevant period in which the services are rendered.

(d) Hotel operations

Revenue from hotel operations and related services is recognised when the relevant services are provided.

(ii) Revenue from other sources and other income

(a) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

2 重大會計政策(續)

(u) 收入及其他收入(續)

(i) 客戶合約收入(續)

(c) 樓宇管理服務收入

樓宇管理服務收入於提供服務之有關期間確認入賬。

(d) 酒店營運

酒店營運及有關服務之收入在提供有關服務時確認入賬。

(ii) 來自其他來源之收入 及其他收入

(a) 經營租賃的租金收 入

來自經營租賃之租金收入按直線法於租約年期於損益確認。已授出租賃優惠於租約年期確認為租金總收入之組成部分。並非取決於指數或比率的可變租賃付款在其產生的會計期間內確認為收入。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(u) Revenue and other income (Continued)

(ii) Revenue from other sources and other income (Continued)

(b) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(c) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2 重大會計政策 (續)

(u) 收入及其他收入 (續)

(ii) 來自其他來源之收入 及其他收入 (續)

(b) 股息

股息收入於本集團收取付款之權利確立當日於損益確認。

(c) 利息收入

利息收入採用實際利率法確認。「實際利率」為將估計未來現金收入通過金融資產預計有效年期準確地折現為金融資產之賬面總值之利率。於計算利息收入時，當資產並未出現信貸減值時，則對資產的賬面總值應用實際利率計算。然而，就初始確認後已發生信貸減值之金融資產，利息收入乃按金融資產之攤銷成本應用實際利率計算。倘資產不再信貸減值，則利息收入恢復按總額基準計算。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(u) Revenue and other income (Continued)

(ii) Revenue from other sources and other income (Continued)

(d) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(e) Income from financial guarantees issued

Income from financial guarantees issued is recognised over the term of the guarantees (see note 2(k)(ii)).

2 重大會計政策(續)

(u) 收入及其他收入(續)

(ii) 來自其他來源之收入 及其他收入(續)

(d) 政府補助

當可以合理確定本集團將會收到政府補助，且本集團會符合相關補助的附帶條件時，政府補助初步於綜合財務狀況表內確認。用作補償本集團已產生開支的補助於產生開支的同一期間有系統地於損益確認為收入。補償本集團資產成本的補助會於資產的賬面值中扣減，然後於資產的可使用年期內採用降低折舊費用法於損益內實際確認。

(e) 已發出財務擔保的 收入

已發出財務擔保的收入於擔保期內確認入賬(見附註2(k)(ii))。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(v) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Renminbi at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Renminbi at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

2 重大會計政策(續)

(v) 外幣換算

使用外幣進行的交易按交易當日的匯率換算為本集團各實體各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。以公允值計量以外幣計值的非貨幣性資產及負債於公允值釐定時的匯率換算為功能貨幣。基於歷史成本計量以外幣計值的非貨幣性資產及負債採用交易當日的匯率進行換算。外匯差額通常於損益中確認。

海外業務的資產及負債(包括商譽及收購產生的公允值調整)按報告日期的匯率換算為人民幣。海外業務的收支按交易日期的匯率換算為人民幣。

外匯差額於其他全面收入確認，並於換算儲備中累計，惟換算差額分配至非控股權益除外。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(v) Translation of foreign currencies (Continued)

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(x) Non-current assets held for sale

Non-current assets, or disposal Group comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

2 重大會計政策 (續)

(v) 外幣換算 (續)

倘出售全部或部分海外業務而喪失控制權、重大影響力或共同控制權，與海外業務相關的換算儲備累計金額重新分類至損益，作為出售損益的一部分。於出售涉及海外業務之附屬公司時，已歸屬於非控股權益之與海外業務相關的匯兌差額累計金額須予以終止確認，惟不得重新分類至損益。倘本集團出售附屬公司部分權益並保留控制權，則累計金額的相關部分應重新歸屬於非控股權益。倘本集團僅出售聯營公司或合營企業部分投資並保留重大影響力或共同控制權，則累計金額的相關部分重新分類至損益。

(w) 借貸成本

借貸成本是由一項必須經過較長時期準備方可作擬定用途使用或出售的資產的收購、建設或生產而直接產生並予以資本化為該項資產成本的一部份。其他借貸成本於產生時計入費用。

(x) 持作出售的非流動資產

非流動資產或由資產及負債組成的出售組合，若極有可能主要通過出售而不是繼續使用收回，則被分類為持作出售。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(x) Non-current assets held for sale (Continued)

Such assets, or disposal Groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal Group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to deferred tax assets, employee benefits assets, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(y) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

2 重大會計政策 (續)

(x) 持作出售的非流動資產 (續)

相關資產或出售組合一般按其賬面值與公允值減去出售成本後的較低者計量。任何出售組合的減值虧損應先分配至商譽，然後按比例分配至剩餘的資產和負債，惟並無虧損分配至遞延稅項資產、僱員福利資產、金融資產(不包括於附屬公司、聯營公司及合營企業之投資)及投資物業，而金融資產將繼續按照本集團其他會計政策進行計量。初始分類為持作出售或持作分銷的減值虧損及其後重新計量的收益或虧損確認為損益中。

一旦分類為持作出售，無形資產以及物業、廠房及設備不再進行攤銷或折舊，且任何按權益會計法入賬的被投資公司不再按權益入賬。

(y) 關連人士

- (a) 在下列情況下，一名人士或該人士家族之近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(y) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

2 重大會計政策 (續)

(y) 關連人士 (續)

- (b) 如符合下列任何條件，則實體與本集團有關連：
- (i) 該實體及本集團為同一集團之成員公司(即母公司、附屬公司及同系附屬公司各自互有關連)。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或為集團成員公司之聯營公司或合營企業而另一實體為其成員公司)。
 - (iii) 兩間實體為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 該實體為就本集團或與本集團有關之實體之僱員福利而設之退休福利計劃。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(y) Related parties (Continued)

(b) (Continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

2 重大會計政策 (續)

(y) 關連人士 (續)

(b) (續)

- (vi) 該實體為由(a)段所指明之人士控制或共同控制。
- (vii) (a)(i)分段所指之人士對該實體有重大影響力，或該人士為該實體(或該實體之母公司)之主要管理人員。
- (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

一名人士的直系親屬成員是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員。

(z) 分部報告

經營分部以及綜合財務報表呈報的各分部項目金額，乃根據為本集團各類業務及地理位置分配資源及評估其表現而定期提供予本集團最高級行政管理人員的財務資料確定。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(z) Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company and its Hong Kong subsidiaries is HK dollars ("HK\$"). The functional currency of the Group's PRC subsidiaries is Renminbi ("RMB"). As the major operations of the Group are within the PRC, the Group determined to present its consolidated financial statements in RMB.

2 重大會計政策(續)

(z) 分部報告(續)

就財務申報而言，除非分部具備相似的經濟特徵並在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面相似，否則個別重大經營分部不會進行合算。倘非個別重大的經營分部符合上述大部分標準，則可進行合算。

3 功能及呈列貨幣

本集團各實體財務報表載列的項目根據該實體所在地的主要經濟環境的貨幣(「功能貨幣」)來計量。本公司及其香港附屬公司的功能貨幣為港元。本集團中國附屬公司的功能貨幣為人民幣。由於本集團主要於中國運營，本集團決定以人民幣來呈列其綜合財務報表。

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4 POSSIBLE IMPACT OF AMENDMENTS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

The HKICPA has issued a number of amendments which are not yet effective for the year ended 31 December 2023. None of the new and amendments were adopted in these financial statements. These developments include the following which may be relevant to the Group.

4 截至二零二三年十二月三十一日止年度已頒佈但並未生效的修訂及詮釋可能造成的影響

香港會計師公會已頒佈截至二零二三年十二月三十一日止年度尚未生效的若干修訂。新訂及修訂並無於該等財務報表中獲採納。此等變動包括以下可能與本集團有關者。

	Effective for accounting periods beginning on or after 於下列日期或其後開始之會計期間生效
Amendments to HKAS 1, Presentation of financial statements: Classification of liabilities as current or non-current ("2020 amendments") 香港會計準則第1號(修訂本) — 財務報表的呈列：流動或非流動負債分類(「二零二零年修訂」)	1 January 2024 二零二四年一月一日
Amendments to HKAS 1, Non-current liabilities with covenants ("2022 amendments") 香港會計準則第1號(修訂本) — 附帶契諾的非流動負債(「二零二二年修訂」)	1 January 2024 二零二四年一月一日
Amendment to HKAS 7, Statement of cash flow and HKFRS 7, Financial instruments: Disclosures: supplier finance arrangements 香港會計準則第7號(修訂本) — 現金流量表及香港財務報告準則第7號 — 金融工具：披露：供應商融資安排	1 January 2024 二零二四年一月一日
Amendment to HKAS 21, The effects of changes in foreign exchange rate: Lack of exchangeability 香港會計準則第21號(修訂本) — 匯率變動之影響：缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 16 — Lease liability in a sales and leaseback 香港財務報告準則第16號(修訂本) — 售後租回的租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 10 and HKAS 28 — Sale or contribution of assets between an investor and its associate or joint venture 香港財務報告準則第10號及香港會計準則第28號(修訂本) — 投資者與其聯營公司或合營公司之間的資產出售或投入	To be determined by the HKICPA 待香港會計師公會釐定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statement.

本集團正在評估首次採用上述修訂之影響。到目前為止的結論為採用該等經修訂的準則應不會對綜合財務報表造成重大影響。

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

Critical judgement in applying policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Revenue recognition

Revenue from sales of properties is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time when the buyer obtains the control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. Significant management's judgments were involved in determining whether there is an enforceable right to payment which depends on the terms of sales contract and the interpretation of the applicable laws governing the sales contracts. The Group obtained legal counsel opinion regarding the enforceability of the right to payment for sales contracts. Management uses judgments in interpreting the applicable laws, based on legal counsel opinion, to identify sales contracts with right to payment and those without such right.

5 關鍵會計判斷及估計不明朗因素之主要來源

於應用本集團會計政策之過程中，管理層作出以下會計判斷：

採納政策之關鍵判斷

以下乃本公司董事於應用本集團會計政策過程中所作對綜合財務報表確認之數額構成最重大影響之關鍵判斷，惟涉及估計者除外（請參閱下文）。

收入確認

物業銷售收入於本集團的履約並未產生本集團有替代用途之資產，且本集團對至今已完成履約之付款具有可強制執行之權利時按一段時間確認。否則，收入於買方取得對已竣工物業的控制權時確認。由於與客戶的合約限制，本集團不得更改或替換物業單位或將物業單位重新定向為另一用途，因此物業單位對本集團並無其他用途。是否存在可強制執行的支付權取決於銷售合約條款及適用於銷售合約的法律詮釋，需要管理層作出重大判斷。本集團已就銷售合約付款權的可執行性獲得法律顧問意見。管理層根據法律顧問意見判斷適用法律的詮釋，認為銷售合約分為對付款有執行權與無執行權。

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5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated net realisable value of properties under development and held for sale

Management reviews the net realisable value of the Group's properties under development and held for sale with reference to its estimated costs to completion, intended use and current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its net realisable value. Appropriate write-down to estimated net realisable value is recognised in profit or loss when there is objective evidence that the asset is impaired.

5 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之來源

以下為有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源，其有極大風險導致須對下一個財政年度資產及負債賬面值作出重大調整。

發展中物業及持作出售物業之估計可變現淨值

每當有任何事件或情況轉變而顯示本集團資產之賬面值高於可變現淨值，管理層會根據其估計完成成本、擬定用途及現行市場狀況審閱發展中及持作出售物業之可變現淨值。如有客觀證據顯示資產已減值，則將有關資產適當地撇減至其估計可變現淨值，並於損益確認撇銷金額。

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Sources of estimation uncertainty (Continued)

Estimated net realisable value of properties under development and held for sale (Continued)

In determining whether write-down of properties under development and held for sale is required, the Group takes into consideration the intended use of the properties, the estimated costs to completion, the current market environment, the estimated market value of the properties and/or the present value of future cash flows expected to receive. Write-down is recognised based on the higher of estimated future cash flows and estimated market value. If the market environment/circumstances or estimated costs to completion changes significantly, resulting in a decrease in the net realisable value of these properties interest, additional write-down may be required. As at 31 December 2023, the total carrying amounts of properties under development and held for sale are RMB134,402,199,000 (2022: RMB131,838,322,000) net of accumulated impairment loss of RMB1,383,847,000 (2022: RMB1,558,866,000).

5 關鍵會計判斷及估計不明朗 因素之主要來源(續)

估計不明朗因素之來源(續)

發展中物業及持作出售物業之 估計可變現淨值(續)

釐定發展中物業及持作出售物業是否需要撇減時，本集團會考慮此等物業之擬定用途、估計完成成本、現行市場狀況、此等物業之估計市值及／或預期收取之未來現金流量之現值。確認之撇減款額乃估計未來現金流量及估計市值兩者之較高者。如市場環境／情況或估計完成成本有重大轉變，而令該等物業權益之可變現淨值減少，則可能須作出額外撇減虧損。於二零二三年十二月三十一日，發展中及持作出售物業的總賬面值為人民幣134,402,199,000元(二零二二年：人民幣131,838,322,000元)，已扣除累計減值虧損人民幣1,383,847,000元(二零二二年：人民幣1,558,866,000元)。

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5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Sources of estimation uncertainty (Continued)

Estimated impairment of loan receivables and trade and other receivables

The Group makes allowances on receivables based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the credit loss calculation, based on the past 3 years, existing market conditions and forward looking estimates at the end of each reporting period. As at 31 December 2023, the carrying amounts of loan receivables and trade and other receivables are RMB196,030,000 (2022: RMB234,761,000) (net of allowance for credit loss of RMB19,072,000 (2022: RMB22,358,000)) and RMB4,984,022,000 (2022: RMB5,353,157,000) (net of allowance for credit loss of RMB188,230,000 (2022: RMB116,651,000)), respectively. More details are given in notes 7(b), 26 and 27.

Estimation of fair value of investment properties

Investment properties were revalued as at 31 December 2023 based on the appraised market value by independent professional valuer. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

5 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之來源(續)

應收貸款及應收貿易及其他賬款之估計減值

本集團基於對違約風險及預期虧損率之假設對應收賬款作出撥備。於各報告期末，本集團基於過往三年、現時市況及前瞻性估計，通過判斷作出該等假設及選擇信貸虧損計算之輸入數據。於二零二三年十二月三十一日，應收貸款及應收貿易及其他賬款之賬面值分別為人民幣196,030,000元(二零二二年：人民幣234,761,000元)(扣除信貸虧損撥備人民幣19,072,000元(二零二二年：人民幣22,358,000元))及人民幣4,984,022,000元(二零二二年：人民幣5,353,157,000元)(扣除信貸虧損撥備人民幣188,230,000元(二零二二年：人民幣116,651,000元))。詳情載於附註7(b)、26及27。

估計投資物業之公允值

投資物業於二零二三年十二月三十一日由獨立專業估值師按經評定之市值進行重估。有關估值乃根據若干假設進行，故當中仍有不明確因素，並可能會與實際結果有重大差異。

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Sources of estimation uncertainty (Continued)

Estimation of fair value of investment properties (Continued)

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

5 關鍵會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之來源 (續)

估計投資物業之公允值 (續)

本集團金融及非金融資產及負債之公允值計量於可行範圍內盡量使用市場可觀察輸入數據及數據。於釐定公允值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度，分類為不同層級（「公允值層級」）：

- 層級1：相同項目於活躍市場的報價（未作調整）；
- 層級2：直接或間接可觀察的輸入數據（不包括層級1輸入數據）；
- 層級3：不可觀察的輸入數據（即並非源自市場數據）。

項目於上述層級的分類乃根據所使用的對該項目之公允值計量有重大影響的輸入數據的最低層級確定。項目在層級之間的轉移於發生期間確認。

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5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Sources of estimation uncertainty (Continued)

Estimation of fair value of investment properties (Continued)

The best evidence of fair value is current prices in an active market for similar properties. In the absence of such information, the amount is determined within a range of reasonable fair value estimates. The valuers have relied on the income capitalisation method or the market approach. The fair value derived from income capitalisation approach is based upon estimates of future results and a set of assumptions specific to each property to reflect its cashflow profile, while the direct comparison approach considers the recent prices of similar properties with adjustments to reflect the difference in characteristics of the properties.

Details of the estimates and assumptions have been disclosed in note 16.

The carrying amount of investment properties at 31 December 2023 was RMB8,917,152,000 (2022: RMB9,666,939,000). More details are given in note 16.

5 關鍵會計判斷及估計不明朗 因素之主要來源(續)

估計不明朗因素之來源(續)

估計投資物業之公允值(續)

公允值最佳證據為類似物業於活躍市場目前價格。倘無該等信息，有關金額按一系列合理公允值估算釐定。該評估師主要採用收益資本化法或市場法。按收入資本化法計算得出的公允值基於對未來業績及一組適用於各自物業的假設以反映其現金流量輪廓的估算；而直接比較法考慮類似物業近期價格，並就反映物業特性的差異作出調整。

關於估算及假設的詳情載於附註16。

於二零二三年十二月三十一日，投資物業之賬面值為人民幣8,917,152,000元(二零二二年：人民幣9,666,939,000元)。詳情載於附註16。

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Sources of estimation uncertainty (Continued)

PRC enterprise income tax and deferred taxation

The Group is subject to income taxes in Mainland China. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgment based on currently enacted tax laws, regulations and other related policies are required in determining the provision of income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have impact on the income tax and tax provisions in the period in which the differences realise.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

PRC land appreciation tax ("LAT")

The Group is subject to LAT in Mainland China. The provision of LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for its certain property development projects. The final outcome could be different from the amounts that were initially recorded.

5 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之來源(續)

中國企業所得稅及遞延稅項

本集團須繳交中國內地所得稅。由於地方稅務局仍未確定有關所得稅之若干事項，故釐定所得稅撥備時須基於現行稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項最終之稅務結果與原先入賬之金額不同，則會影響差額變現期間之所得稅及稅項撥備。

與若干暫時差額及稅務虧損有關的遞延稅項資產在管理層認為未來會有應課稅溢利可用於抵銷可動用的暫時差額及稅務虧損時確認，實際未必有如預料可用。

中國土地增值稅(「土地增值稅」)

本集團須繳交中國內地土地增值稅。土地增值稅之撥備乃基於管理層對有關中國稅務法律及法規所載規定之理解作出之最佳估計。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定。本集團尚未與稅務機關就其若干物業開發項目完成釐定土地增值稅計算方法及付款。最終結果可能有別於初步入賬之款額。

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6 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the asset-backed securities, bank and other borrowings, and note payable disclosed in notes 33, 34 and 35, lease liabilities disclosed in note 18, bank balances, deposits and cash, and total equity, which comprises issued share capital, reserves and accumulated profits and non-controlling interests.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total asset-backed securities, bank and other borrowings, note payable and lease liabilities less bank balances, deposits and cash. Total capital is calculated as "equity", as shown in the consolidated statement of financial position, plus net debt.

6 資本風險管理

本集團管理資本之目的乃確保本集團內各實體可以持續方式經營，同時透過優化負債與股權間之平衡，為本公司擁有人帶來最大回報。本集團之整體策略自上一年度起維持不變。

本集團資本架構由債務淨額（包括附註33、34及35所披露之資產擔保證券、銀行及其他借貸及應付票據及附註18所披露的租賃負債）、銀行結存、存款及現金及總權益，當中包括已發行股本、儲備、累計溢利及非控股權益。

本公司董事每半年檢討資本架構一次。在檢討之過程中，董事會考慮資本成本及與各類資本有關之風險。本集團會根據董事之推薦建議，透過派付股息、發行新股、購回股份及發行新債或贖回現有債務，平衡其整體資本架構。

與業內其他公司一致，本集團按資產負債比率監察資本。有關比率以債務淨額除以資本總額計算。債務淨額以資產擔保證券、銀行及其他借貸、應付票據及租賃負債總額減銀行結存、存款及現金計算。資本總額計算為綜合財務狀況表所示之「股權」加債務淨額。

6 CAPITAL RISK MANAGEMENT (Continued)

The gearing ratios at 31 December 2023 and 2022 were as follows:

6 資本風險管理 (續)

於二零二三年及二零二二年十二月三十一日之資產負債比率如下：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank and other borrowings (note 34)	銀行及其他借貸(附註34)	54,720,354	67,950,656
Note payable (note 35)	應付票據(附註35)	19,175,000	12,097,000
Asset-backed securities (note 33)	資產擔保證券(附註33)	588,000	588,000
Lease liabilities (note 18)	租賃負債(附註18)	63,498	60,475
Less: Bank balances, deposits and cash (note 32(a))	減：銀行結存、存款及現金(附註32(a))	(31,631,917)	(31,173,332)
Net debt	債務淨額	42,914,935	49,522,799
Total equity	股權總額	45,160,633	41,789,944
Total capital	資本總額	88,075,568	91,312,743
Gearing ratio	資產負債比率	49%	54%

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7 FINANCIAL INSTRUMENTS AND
FINANCIAL RISK MANAGEMENT

7 金融工具及財務風險管理

(a) Categories of financial instruments

The following table shows the carrying amount of financial assets and liabilities:

(a) 金融工具分類

下表列示金融資產及負債的賬面值：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	713,048	643,763
Financial assets at amortised cost	按攤銷成本計量之金融資產		
— Loan receivables	— 應收貸款	196,030	234,761
— Trade and other receivables	— 應收貿易及其他賬款	4,795,442	4,947,401
— Amounts due from associates	— 應收聯營公司款項	758,277	1,123,551
— Amounts due from joint ventures	— 應收合營企業款項	4,285,403	4,176,617
— Amounts due from non-controlling shareholders of subsidiaries	— 應收附屬公司非控股股東款項		
— Pledged bank deposits	— 已抵押銀行存款	2,345,171	2,012,361
— Bank balances, deposits and cash	— 銀行結存、存款及現金	226,443	444,639
— Assets classified as held for sale	— 分類為持作出售之資產	31,631,917	31,173,332
		—	17,555
Financial liabilities	金融負債		
Financial liabilities at amortised costs	按攤銷成本計量之金融負債		
— Trade and other payables	— 應付貿易及其他賬款	29,249,843	29,487,786
— Asset-backed securities	— 資產擔保證券	588,000	588,000
— Property rental deposits	— 物業租金按金	83,234	86,454
— Amounts due to associates	— 應付聯營公司款項	1,110,739	736,392
— Amounts due to joint ventures	— 應付合營企業款項	992,316	674,278
— Amount due to the ultimate holding company	— 應付最終控股公司款項	7,554	18,508
— Amount due to an intermediate holding company	— 應付一間中間控股公司款項	2,792	2,792
— Amount due to a fellow subsidiary	— 應付一間同系附屬公司款項	485	485
— Amounts due to non-controlling shareholders of subsidiaries	— 應付附屬公司非控股股東款項	4,284,477	4,952,080
— Bank and other borrowings	— 銀行及其他借貸	54,720,354	67,950,656
— Note payable	— 應付票據	19,175,000	12,097,000
— Lease liabilities	— 租賃負債	63,498	60,475
— Loan from a fellow subsidiary	— 一間同系附屬公司貸款	180,000	180,000
— Liabilities associated with assets classified as held for sale	— 與分類為持作出售之資產相關的負債	—	14,262

7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies

Exposure to market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk arises in the normal course of the Group's business. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency rates, interest rates and equity security prices. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

(i) Currency risk

Currency risk refer to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong and the PRC. The functional currency of the Company and its subsidiaries are Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The Group is exposed to currency risk arising from fluctuations on foreign currencies against the functional currencies of the Group entities.

7 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策

本集團在日常業務過程中面臨市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險之政策現載列如下。管理層管理及監控上述風險，以確保可合時有效地實施適當措施。

市場風險

本集團之業務主要面對匯率、利率及股本證券價格變動之財務風險。市場風險進一步以敏感度分析計量。本集團面對之市場風險或其管理及計量風險之方式並無重大變動。各類市場風險之詳情載述如下：

(i) 貨幣風險

貨幣風險指金融工具的公允值或未來現金流由於匯率轉變波動的風險。本集團主要在中港兩地經營，本公司及附屬公司的功能貨幣是港元(「港元」)與人民幣(「人民幣」)。本集團承受相對本集團各實體功能貨幣的外匯波動風險。

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7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

For the Group's PRC subsidiaries whose functional currency is RMB, the balance of foreign currency denominated monetary assets or liabilities is not significant as of 31 December 2023 and 2022 and accordingly the Group does not anticipate that there is significant exposure of foreign exchange risk.

Since Hong Kong dollars is being pegged to United States dollars ("US\$"), material fluctuations in exchange rates of Hong Kong dollars against US\$ are remote.

The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rate and consider hedging significant foreign currency exposure should the need arise.

7 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

由於本集團中國附屬公司的功能貨幣為人民幣，截至二零二三年及二零二二年十二月三十一日，外幣結算的貨幣資產或負債結餘並不重大，因此，本集團預計並不會出現重大外匯風險。

由於港元與美元掛鈎，港元兌美元匯率出現大幅波動的機會極微。

本集團目前並無使用任何衍生工具合約對沖其貨幣風險。管理層乃透過密切監察外幣匯率變動以管理其貨幣風險，並會於有需要時考慮對沖重大外匯風險。

7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

For the Group's Hong Kong subsidiaries whose functional currency is HK\$, the following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

7 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

由於本集團香港附屬公司功能貨幣為港元，下表詳列本集團於報告期末自以相關實體功能貨幣以外之貨幣列值之已確認資產或負債所產生之貨幣風險。就呈列而言，風險金額以人民幣呈列，並使用年末日期的即期匯率換算。不包括將海外業務財務報表換算成本集團呈列貨幣差額。

Exposure to foreign currencies (expressed in Renminbi)

外幣風險

(以人民幣列示)

Renminbi	人民幣
Bank balances, deposits and cash	銀行結存、存款及現金
Short-term loans to subsidiaries	授予附屬公司之短期貸款
Dividend	股息
Gross exposure arising from recognised assets and liabilities	已確認資產所產生之風險總額

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
1	16
7,563,271	7,563,305
—	(585,343)
7,563,272	6,977,978

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7 FINANCIAL INSTRUMENTS AND
FINANCIAL RISK MANAGEMENT
(Continued)(b) Financial risk management
objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The following table indicates the approximate change in the Group's profit after tax and accumulated profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period.

7 金融工具及財務風險管理
(續)(b) 財務風險管理目標及政策
(續)

市場風險(續)

(i) 貨幣風險(續)

下表列示倘本集團於報告期末面對重大風險的外幣匯率於該日出現變動時，本集團除稅後溢利及累計溢利之概約變動(假設所有其他風險變數維持不變)。敏感度分析乃假設外幣匯率變動應用於重估本集團於報告期末持有並面對外匯風險的金融工具。

		2023 二零二三年		2022 二零二二年	
		Increase/ (decrease) in profits after tax and accumulated profits 除稅後溢利 及累計溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in profits after tax and accumulated profits 除稅後溢利 及累計溢利 增加/(減少) RMB'000 人民幣千元		
Appreciation/ (depreciation) in foreign exchange rate 外幣匯率 升值/(貶值)				Appreciation/ (depreciation) in foreign exchange rate 外幣匯率 升值/(貶值)	
Renminbi	人民幣	5% (5%)	315,767 (315,767)	5% (5%)	291,331 (291,331)

7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to amounts due from/to related parties, pledged bank deposits, fixed-rate bank and other borrowings, asset-backed securities and note payable (see notes 19, 20, 31, 32, 33, 34 and 35 for details of these deposits, borrowings and note payable). The Group aims at keeping borrowings at variable rates. Currently, the Group does not have hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Loan Prime Rate ("LPR"), Hong Kong Interbank Offered Rate ("HIBOR") and benchmark rate in the PRC arising from the Group's HK\$ and RMB borrowings. Loan Prime Rate is the prevailing lending interest rate promulgated by People's Bank of China being 3.45% (2022: 3.65%) per annum (the "LPR").

7 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團就應收／應付關連人士款項、已抵押銀行存款、固定利率銀行及其他借貸、資產擔保證券以及應付票據(有關該等存款、借貸及應付票據之詳情，請參閱附註19、20、31、32、33、34及35)面臨公允值利率風險。本集團旨在維持浮動利率之借貸。本集團目前並無對沖政策。然而，管理層會監察利率風險，並會於有需要時考慮對沖重大利率風險。

本集團就金融負債面臨之利率風險詳情已載於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於來自本集團港元及人民幣借貸產生之貸款市場報價利率(「貸款市場報價利率」)、香港銀行同業拆息(「香港銀行同業拆息」)及中國基準利率波動。貸款市場報價利率為中國人民銀行公佈的現行貸款市場報價年利率3.45%(二零二二年: 3.65%)(「貸款市場報價利率」)。

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7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

The Group is also exposed to cash flow interest rate risk in relation to amounts due from/to related parties with variable interest rates, loan receivables, bank balances and variable-rate bank and other borrowings (see notes 27(a), 31, 32 and 34 for details of these balances, bank balances and borrowings).

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2023 would decrease/increase by RMB37,259,000 (2022: RMB60,739,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank and other borrowings and bank balances.

7 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

本集團亦就浮動利率應收／應付關連人士款項、應收貸款、銀行結存及浮動利率銀行及其他借貸(有關該等結存、銀行結存及借貸之詳情，請參閱附註27(a)、31、32及34)面臨現金流量利率風險。

敏感度分析

以下敏感度分析乃基於衍生及非衍生工具於報告期末之利率風險釐定。編製此分析時乃假設於報告期末之未收取資產及未償還負債金額為全年之金額。向主要管理人員內部匯報利率風險時，採用50個基點之增減，其代表管理層對利率合理可能變動之評估。

倘利率上升／下跌50個基點而所有其他可變數維持不變，本集團截至二零二三年十二月三十一日止年度之溢利會減少／增加人民幣37,259,000元(二零二二年：人民幣60,739,000元)。此變化主要來自本集團就其浮動利率銀行及其他借貸以及銀行結存所面臨之利率風險。

7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk arising from its investment in financial assets at FVPL. Other than unquoted securities held for strategic purposes, all of these investments are listed. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity instruments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

7 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險

本集團就投資於按公允值計入損益之金融資產而面臨股權價格風險。除為策略目的而持有的非上市證券外，所有該等投資均已上市。管理層維持具有不同風險之投資組合以管理該等風險。本集團之股權價格風險主要集中於在聯交所報價之上市股權工具。此外，本集團已委派特別團隊監控價格風險，並將於有需要時考慮對沖所面臨之風險。

本集團所有非上市投資均為長遠策略目的而持有。有關投資表現根據本集團可獲得的有限資料，至少每年兩次與同類上市實體進行評估，並會評估彼等與本集團長遠策略計劃的相關性。

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7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 5% higher/lower:

Profits after tax and accumulated profits would increase/decrease by RMB47,000 (2022: RMB74,000) for the Group as a result of the changes in fair value of listed financial assets at fair value through profit or loss.

Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, cash deposits with banks, amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries and loan receivables.

The carrying amounts of trade and other receivables, bank deposits, amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries and loan receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

7 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險(續)

(iii) 其他價格風險(續)

敏感度分析

以下敏感度分析乃基於報告期末所面臨之股權價格風險釐定。

倘各股權工具之價格上升/下降5%：

本集團之除稅後溢利及累計溢利將增加/減少人民幣47,000元(二零二二年：人民幣74,000元)，乃由於按公允值計入損益之上市金融資產之公允值發生變動。

信貸風險

本集團面臨有關其應收貿易及其他賬款、銀行現金存款、應收聯營公司、合營企業和附屬公司非控股股東款項及應收貸款的信貸風險。

應收貿易及其他賬款、銀行存款、應收聯營公司、合營企業和附屬公司非控股股東款項及應收貸款之賬面值為本集團就金融資產所面臨最大信貸風險。

7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

To manage this risk, bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions. The management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider the Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers. For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience and forward-looking information. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

7 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

為管理該風險，銀行存款主要存置於信貸質素較高的國有金融機構及聲譽卓著的銀行。本集團管理層已委派一支團隊負責釐定信貸限額、信貸批核及其他監察程序，以確保會採取跟進行動收回逾期債務。此外，本集團會於各報告期末審閱各項個別貿易債務之可收回金額，以確保就不可收回款項作出足夠之減值虧損。就此而言，本公司董事認為本集團並無重大信貸集中風險，且有關風險分散於大量對手方及客戶。就其他應收賬款而言，管理層定期根據過往償付紀錄及過往經驗及前瞻性資料，對其他應收賬款的可收回程度作出集體評估以及個別評估。本公司董事認為本集團其他應收賬款的尚未償還結餘並無固有的重大信貸風險。

由於對手方乃國際信貸風險評級機構給予高信貸評級之銀行，故此流動資金信貸風險有限。

除就存放於多間具高信貸評級之銀行之流動資金所面臨之集中信貸風險外，本集團並無其他重大之信貸集中風險。

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7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

The Group considers the probability of default upon initial recognition of, a financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtors; and
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors in the Group and changes in the operating results of the debtors.

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables.

7 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險(續)

本集團於初步確認金融資產時考慮違約概率及於各報告期間考慮信貸風險有否持續顯著增加。為評估信貸風險有否顯著增加，本集團比較資產於報告日期發生違約的風險與於初步確認日期違約的風險。本集團考慮可獲取的合理有據的前瞻性資料，尤其納入下列指標：

- 內部信貸評級；
- 外部信貸評級；
- 預期導致債務人履行責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人經營業績的實際或預期重大變動；及
- 債務人的預期表現及行為的重大變動，包括債務人於本集團付款狀況的變動及債務人經營業績的變動。

本集團採用香港財務報告準則第9號所允許之簡化方法計提預期信貸虧損，該方法允許就應收貿易賬款使用預期存續期虧損撥備。

7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

As at 31 December 2023 and 2022, the loss allowance provision was determined as follows. The ECL below also incorporated forward looking information (e.g. outlook of property market).

2023

Trade receivables	應收貿易賬款	二零二三年			Total 合計
		Current 即期	0-90 days 0至90天	90 days or above 90天或以上	
Expected credit loss rate	預期信貸虧損率	0%	1%	13%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	82,605	23,720	234,273	340,598
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(285)	(223)	(31,449)	(31,957)

2022

Trade receivables	應收貿易賬款	二零二二年			Total 合計
		Current 即期	0-90 days 0至90天	90 days or above 90天或以上	
Expected credit loss rate	預期信貸虧損率	1%	0%	10%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	50,114	30,435	254,402	334,951
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(433)	(74)	(26,298)	(26,805)

7 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

於二零二三及二零二二年十二月三十一日，虧損撥備釐定如下。以下預期信貸虧損亦包含了前瞻性資料(例如物業市場的展望)。

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7 FINANCIAL INSTRUMENTS AND
FINANCIAL RISK MANAGEMENT
(Continued)(b) Financial risk management
objectives and policies (Continued)
Credit risk (Continued)

Expected loss rate are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in the expected credit loss allowance in respect of trade receivables during the year are as follows:

At 1 January	於一月一日
Impairment loss recognised	確認減值虧損
Reversal of impairment loss	撥回減值虧損
At 31 December	於十二月三十一日

As at 31 December 2023, the gross carrying amount of trade receivables was RMB340,598,000 (2022: RMB334,951,000) and the expected credit loss allowance to loss was RMB31,957,000 (2022: RMB26,805,000). The Group made no write-off of trade receivables during the year (2022: Nil).

7 金融工具及財務風險管理
(續)(b) 財務風險管理目標及政策
(續)

信貸風險(續)

預期虧損率是基於過去三年的實際虧損釐定，已有所調整以反映於收集歷史數據期間之經濟狀況、現時狀況及本集團所認為應收賬款預期存續期的經濟狀況之間的差異。

本年度應收貿易賬款預期信貸虧損撥備的變動情況如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
26,805	22,080
11,126	7,793
(5,974)	(3,068)
31,957	26,805

於二零二三年十二月三十一日，應收貿易賬款的賬面總值為人民幣340,598,000元(二零二二年：人民幣334,951,000元)，而預期信貸虧損撥備虧損為人民幣31,957,000元(二零二二年：人民幣26,805,000元)。本集團於年內並無撇銷應收貿易賬款(二零二二年：無)。

7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

Except for RMB156,273,000 (2022: RMB89,846,000) of other receivables were assessed by the management as individually credit-impaired, for the residue other receivables, the amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries and loan receivables, the Group considered the ECL impairment was insignificant as there have been continuous payments with no history of default and there have not been a significant change in credit quality. In the opinion of the management, it is not probable that default payment would result and accordingly, the Group credit risk in this respect is remote.

Movements in the expected credit loss allowance in respect of other receivables during the year are as follows:

At 1 January	於一月一日
Disposal of subsidiaries	出售附屬公司
Impairment loss recognised	確認減值虧損
Reversal of impairment loss	撥回減值虧損
At 31 December	於十二月三十一日

7 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

除其他應收賬款人民幣156,273,000元(二零二二年：人民幣89,846,000元)被管理層評估為個別信貸減值外，餘下其他應收賬款、應收聯營公司、合營企業及附屬公司非控股股東款項以及應收貸款方面，由於本集團已持續收款，概無違約紀錄且信貸質素並無重大變動，故本集團認為預期信貸虧損減值並不重大。管理層認為不大可能有付款違約，因此本集團在此方面的信貸風險不大。

本年度其他應收賬款預期信貸虧損撥備的變動情況如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
89,846	58,516
—	(36)
70,292	31,616
(3,865)	(250)
156,273	89,846

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7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group has net current assets amounting to approximately RMB77,146,991,000 (2022: RMB81,544,307,000) at 31 December 2023.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings as a significant source of liquidity. As at 31 December 2023, the Group has available unutilised bank loan facilities of approximately RMB23,891,591,000 (2022: RMB25,772,130,000). Details of which are set out in note 34.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

7 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

於二零二三年十二月三十一日，本集團擁有流動資產淨值約人民幣77,146,991,000元(二零二二年：人民幣81,544,307,000元)。

於管理流動資金風險方面，本集團監察及維持現金及等同現金於管理層視為充足之水平，以支付本集團營運所需，並減輕現金流量波動之影響。管理層監察銀行及其他借貸之用途，以確保符合貸款契約之規定。

本集團依賴銀行及其他借貸作為主要流動資金來源。於二零二三年十二月三十一日，本集團之未動用銀行貸款融資約為人民幣23,891,591,000元(二零二二年：人民幣25,772,130,000元)。有關詳情載於附註34。

下表詳列本集團之金融負債之剩餘合約期限。該表乃根據金融負債之未折現現金流量以本集團可被要求還款之最早日期為基準編製。具體而言，附有按要求償還條款之銀行貸款均列入最早之期限，不論銀行選擇行使權利之概率高低。其他非衍生金融負債之到期日乃基於協定之還款日期而定。該表已列入利息及本金現金流量。

7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Liquidity risk (Continued)

7 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續) 流動資金風險 (續)

		Weighted average effective interest rate	On demand or less than 1 year	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率 %	按要求或少於一年 RMB'000 人民幣千元	一至五年 RMB'000 人民幣千元	五年以上 RMB'000 人民幣千元	未折現現金流量總額 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元
2023	二零二三年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款		29,249,843	—	—	29,249,843	29,249,843
Asset-backed securities	資產擔保證券	3.40%	607,992	—	—	607,992	588,000
Property rental deposits	物業租金按金		83,234	—	—	83,234	83,234
Lease liabilities	租賃負債	4.54%	26,649	40,173	—	66,822	63,498
Amount due to the ultimate holding company	應付最終控股公司款項						
— interest-free	— 不計息		7,554	—	—	7,554	7,554
Amount due to an intermediate holding company	應付一間中間控股公司款項						
— interest-free	— 不計息		2,792	—	—	2,792	2,792
Amounts due to a fellow subsidiary	應付一間同系附屬公司款項						
— interest-free	— 不計息		485	—	—	485	485
Amounts due to associates	應付聯營公司款項						
— interest-free	— 不計息		1,110,739	—	—	1,110,739	1,110,739
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項						
— interest-free	— 不計息		1,408,440	—	—	1,408,440	1,408,440
— fixed rate	— 固定利率	5.46%	3,032,967	—	—	3,032,967	2,876,037
Amounts due to joint ventures	應付合營企業款項						
— interest-free	— 不計息		893,316	—	—	893,316	893,316
— fixed rate	— 固定利率	4.35%	103,307	—	—	103,307	99,000
Bank and other borrowings	銀行及其他借貸						
— fixed rate	— 固定利率	4.24%	3,897,511	4,778,486	3,327,390	12,003,387	10,704,100
— variable rate	— 浮動利率	3.85%	17,192,289	27,027,539	3,274,246	47,494,074	44,016,254
Note payable	應付票據						
— fixed rate	— 固定利率	3.60%	648,536	17,718,123	3,202,273	21,568,932	19,175,000
Loan from a fellow subsidiary	一間同系附屬公司貸款						
— interest-free	— 不計息		—	180,000	—	180,000	180,000
			58,265,654	49,744,321	9,803,909	117,813,884	110,458,292
Financial guarantee issued in respect of credit facilities to associates and joint ventures	就聯營公司及合營企業所獲授信貸融資發出之財務擔保						
— maximum amount guaranteed (note 43)	— 最高擔保額(附註43)		5,132,349	—	—	5,132,349	—

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7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

7 金融工具及財務風險管理 (續)

(b) Financial risk management objectives and policies (Continued) Liquidity risk (Continued)

(b) 財務風險管理目標及政策 (續) 流動資金風險 (續)

		Weighted average effective interest rate	On demand or less than 1 year	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率 %	按要求或少於一年 RMB'000 人民幣千元	一至五年 RMB'000 人民幣千元	五年以上 RMB'000 人民幣千元	未折現現金流量總額 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元
2022	二零二二年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款		29,487,786	—	—	29,487,786	29,487,786
Asset-backed securities	資產擔保證券	3.40%	607,992	—	—	607,992	588,000
Property rental deposits	物業租金按金		86,454	—	—	86,454	86,454
Lease liabilities	租賃負債	4.27%	20,704	44,012	1,005	65,721	60,475
Amount due to the ultimate holding company	應付最終控股公司款項						
— interest-free	— 不計息		18,508	—	—	18,508	18,508
Amount due to an intermediate holding company	應付一間中間控股公司款項						
— interest-free	— 不計息		2,792	—	—	2,792	2,792
Amounts due to a fellow subsidiary	應付一間同系附屬公司款項						
— interest-free	— 不計息		485	—	—	485	485
Amounts due to associates	應付聯營公司款項						
— interest-free	— 不計息		595,731	—	—	595,731	595,731
— variable rate	— 浮動利率	2.96%	144,824	—	—	144,824	140,661
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項						
— interest-free	— 不計息		2,245,345	—	—	2,245,345	2,245,345
— fixed rate	— 固定利率	6.06%	2,277,889	—	—	2,277,889	2,147,761
— variable rate	— 浮動利率	5.31%	588,662	—	—	588,662	558,974
Amounts due to joint ventures	應付合營企業款項						
— interest-free	— 不計息		552,178	—	—	552,178	552,178
— fixed rate	— 固定利率	4.35%	127,411	—	—	127,411	122,100
Bank and other borrowings	銀行及其他借貸						
— fixed rate	— 固定利率	4.33%	4,329,925	9,303,528	8,505,995	22,139,448	19,017,550
— variable rate	— 浮動利率	4.32%	14,812,591	36,389,345	2,545,541	53,747,477	48,933,106
Note payable	應付票據						
— fixed rate	— 固定利率	3.50%	—	13,465,782	—	13,465,782	12,097,000
Loan from a fellow subsidiary	一間同系附屬公司貸款						
— interest-free	— 不計息		—	180,000	—	180,000	180,000
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關的負債		14,262	—	—	14,262	14,262
			55,913,539	59,382,667	11,052,541	126,348,747	116,849,168
Financial guarantee issued in respect of credit facilities to associates and joint ventures	就聯營公司及合營企業所獲授信貸融資發出之財務擔保						
— maximum amount guaranteed (note 43)	— 最高擔保額(附註43)		5,586,393	—	—	5,586,393	—

7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair values

(i) Financial instruments measured at fair value

The following table presents the fair value of financial instruments measured at the end of reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

7 金融工具及財務風險管理 (續)

(c) 公允值

(i) 以公允值計值之金融工具

根據香港財務報告準則第13號「公允值計量」所界定的三個公允值層級，於報告期結束按經常性基準計量的金融工具的公允值呈列於下表。公允值計量所歸類的層級乃參照以下估算方法所用輸入數據的可觀察程度及重要程度而釐定：

- 第一級(最高等級): 利用在活躍市場中相同金融工具的報價(未經調整)計量公允值
- 第二級: 利用在活躍市場中類似金融工具的報價，或所有重要輸入數據均直接或間接基於可觀察市場數據之估值技術計量公允值
- 第三級(最低等級): 利用各項重要輸入數據均非基於可觀察市場數據之估值技術計量公允值

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7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair values (Continued)

(i) Financial instruments measured at fair value (Continued)

The group has a team headed by the finance manager performing valuations for the financial instruments, including unlisted equity securities which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

7 金融工具及財務風險管理 (續)

(c) 公允值 (續)

(i) 以公允值計值之金融工具 (續)

本集團成立由財務經理帶領的團隊對金融工具(包括歸類為公允值層級第三級之非上市股本證券)進行估值。該團隊直接向首席財務官及審核委員會報告。該團隊於每中期及年度報告日期編製有關分析公允值計量變動的估值報告，並由首席財務官審核及批准。每年兩次與首席財務官及審核委員進行估值程序及結果之討論，以與報告日期一致。

7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair values (Continued)

(i) Financial instruments measured at fair value (Continued)

At 31 December 2023 and 2022, the Group had following financial instruments carried at fair value all of which are based on the Level 1 and Level 3 of the fair value hierarchy:

7 金融工具及財務風險管理 (續)

(c) 公允值 (續)

(i) 以公允值計值之金融工具 (續)

於二零二三年及二零二二年十二月三十一日，本集團以下金融工具按以公允值層級之第一級及第三級計算之公允值入賬：

Fair value measurements as at 31 December 2023 categorised into

於二零二三年十二月三十一日的公允值計量分類為

	Fair value at 31 December 2023 於二零二三年 十二月三十一日 的公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Assets				
Financial assets at fair value through profit or loss				
— Listed		1,134	—	—
— Unlisted (Note)	711,914	—	—	711,914
	713,048	1,134	—	711,914

資產

按公允值計入損益之金融資產

— 上市
— 非上市
(附註)

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7 FINANCIAL INSTRUMENTS AND
FINANCIAL RISK MANAGEMENT
(Continued)7 金融工具及財務風險管理
(續)

(c) Fair values (Continued)

(c) 公允值 (續)

(i) Financial instruments measured
at fair value (Continued)(i) 以公允值計值之金融
工具 (續)Fair value measurements as at
31 December 2022 categorised into
於二零二二年十二月三十一日的
公允值計量分類為

Assets	資產	Fair value at 31	Level 1	Level 2	Level 3
		December 2022			
		於二零二二年	第一級	第二級	第三級
		十二月三十一日	RMB'000	RMB'000	RMB'000
		的公允值	人民幣千元	人民幣千元	人民幣千元
		RMB'000			
		人民幣千元			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產				
— Listed	— 上市	1,780	1,780	—	—
— Unlisted (Note)	— 非上市 (附註)	641,983	—	—	641,983
		643,763	1,780	—	641,983

Note: The fair value of unlisted financial assets at fair value through profit or loss was measured by net asset value approach in which valuation of underlying investments are based on non-observable market data.

附註：按公允值計入損益之非上市金融資產的公允值採用資產淨值法計量，其中相關投資的估值乃基於不可觀察市場數據。

During the year ended 31 December 2023 and 2022, there were no transfers between financial instruments in Level 1 and Level 2, or transfer into and out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二三年及二零二二年十二月三十一日止年度，第一級及第二級金融工具之間並無任何轉移，第三級亦無轉入及轉出。本集團政策是如要轉移公允值層級，會在報告期末進行。

7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair values (Continued)

(i) Financial instruments measured at fair value (Continued)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

Unlisted equity securities:	非上市股本證券：
At 1 January	於一月一日
Net change in fair value recognised in the profit or loss during the year	本年度於損益確認之公允值變動淨額
At 31 December	於十二月三十一日

(ii) The fair values of financial assets and financial liabilities are determined as follows:

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted active bid prices and ask prices respectively; and the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

7 金融工具及財務風險管理 (續)

(c) 公允值 (續)

(i) 以公允值計值之金融工具 (續)

期間該等第三級公允值計量餘額的變動如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
641,983	595,475
69,931	46,508
711,914	641,983

(ii) 金融資產及金融負債之公允值按以下方式釐定：

至於附有標準條款及條件，並於活躍流動市場買賣之金融資產，其公允值乃按市場之活躍買賣盤報價釐定；而其他金融資產及金融負債之公允值乃根據公認之定價模式，以可觀察之當期市場交易價作輸入數據按折現現金流量分析而釐定。

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8 REVENUE

Revenue represents the aggregate of the net amounts received and receivable from third parties, net of tax payable in the PRC. Disaggregation of revenue from contracts with customers by major products or service lines is set out as follows:

Revenue from contracts with customers within the scope of HKFRS 15

Disaggregated by timing of revenue recognition

Point in time

— Sales of properties

— Sales of goods

— Others

Over time

— Income from hotel operations

— Building management services income

Revenue from other sources outside the scope of HKFRS 15

— Rental income

香港財務報告準則

第15號範圍內的

客戶合約的收入

按確認收入時間分別
入賬

於某一時點

— 物業銷售

— 出售貨品

— 其他

於一段時間內

— 酒店經營收入

— 樓宇管理服務收入

香港財務報告準則

第15號範圍外的

其他來源的收入

— 租金收入

8 收入

收入指從第三方已收及應收款項淨額的總數(扣除應繳的中國稅項)。按主要產品或服務線將客戶合約的收入分別入賬如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by timing of revenue recognition		
Point in time		
— Sales of properties	38,726,390	39,047,665
— Sales of goods	33,008	41,640
— Others	98,159	237,571
Over time		
— Income from hotel operations	376,940	240,589
— Building management services income	1,206,072	1,090,588
Revenue from other sources outside the scope of HKFRS 15		
— Rental income	491,849	469,263
	40,932,418	41,127,316

Detailed segmentation of revenue from contracts with customers by timing of recognition, major products or service line and geographical markets is disclosed in note 50.

按確認時間、主要產品或服務線及地域市場對客戶合約的收入之詳細劃分於附註50披露。

8 REVENUE (Continued)

Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations as at year end date regarding contracts for sales of properties and the building management services and the expected timing of recognising relevant revenue are as follows:

Amounts expected to be recognised as revenue:	預期將確認為收入的金額：
— Within one year	— 一年內
— After one year	— 一年後

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its hotel operations and sales of goods such that the above information does not include information about revenue from hotel operations and sales of goods that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales that had an original expected during one year or less.

8 收入(續)

分配至客戶合約剩餘履約責任的交易價格

於年結日就物業銷售及樓宇管理服務合約分配至剩餘履約責任的交易價格以及確認相關收入的預期時間如下：

2023 二零二三年		2022 二零二二年	
Sales of properties 物業銷售 RMB'000 人民幣千元	Building management services 樓宇管理服務 RMB'000 人民幣千元	Sales of properties 物業銷售 RMB'000 人民幣千元	Building management services 樓宇管理服務 RMB'000 人民幣千元
31,373,197	11,226	31,251,138	15,858
17,095,609	1,723	17,475,195	2,709

本集團已將香港財務報告準則第15號第121段中的可行權宜方法應用於其酒店營運及出售貨品，因此，上述資料未計入本集團於履行該等銷售合約(原預期合約期限為一年或更短)剩餘履約責任時將有權取得的酒店營運及出售貨品所得收入的資料。

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9 OTHER GAINS/(LOSS), NET

9 其他收入／(虧損)淨額

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Gain/(loss) on disposal of subsidiaries (note 52)	出售附屬公司的收益／(虧損)(附註52)	16,036	(3,892)
Loss on disposal of associates	出售聯營公司的虧損	—	(438)
Loss on disposal of investment properties	出售投資物業的虧損	(2,592)	(28,620)
Dividend income from financial assets at fair value through profit or loss	按公允值計入損益的金融資產的股息收入	54	15,067
Exchange loss, net	匯兌虧損淨額	(168,258)	(621,739)
Forfeiture of deposits	沒收保證金	78,176	25,927
Government subsidy (Note)	政府補貼(附註)	20,484	21,341
Interest income from banks	銀行利息收入	410,033	374,473
Interest income from loans to associates	貸款予聯營公司產生的利息收入	55,919	28,867
Interest income from loans to joint ventures	貸款予合營企業產生的利息收入	206,437	88,429
Interest income from amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項產生的利息收入	3,654	19,348
Gain on lease modification	租賃修訂的收益	—	4,333
Gain on lease termination	租賃終止的收益	141	—
Others	其他	59,869	(3,480)
		679,953	(80,384)

Note:

In 2023, the Group successfully applied for funding support which approximately amounted to RMB151,000 (2022: RMB1,523,000) from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Hong Kong SAR Government. The purpose of the funding is to provide financial support to employers to retain their current employees or hire more employees when the business revives. Under the terms of the grant, the Group is required to employ a sufficient number of employees with reference to its proposed employee headcounts in each subsidy month.

附註：

於二零二三年，本集團成功申請香港特別行政區政府設立的「防疫抗疫基金項下保就業計劃」的財務支持約人民幣151,000元(二零二二年：人民幣1,523,000元)。補助基金的目的是為僱主提供財務支持，以保留現有僱員或於重振業務時增聘僱員。根據補助條款，本集團須參照各補貼月份擬聘請的僱員人數，聘請足夠數目的僱員。

10 FINANCE COSTS

10 融資成本

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance costs on interest bearing borrowings	計息借貸融資成本	3,213,896	3,474,672
Interest on lease liabilities	租賃負債利息	2,608	2,754
Less: amounts capitalised	減：資本化款項	(1,623,142)	(1,872,377)
		1,593,362	1,605,049

Borrowing costs capitalisation during the year arose from specific borrowings.

年內資本化之借貸成本源自特定借貸。

The capitalisation rate of borrowings was 4.07% (2022: 4.37%) for the year ended 31 December 2023.

截至二零二三年十二月三十一日止年度，借貸資本化比率為4.07%（二零二二年：4.37%）。

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11 DIRECTORS' EMOLUMENTS

Directors emoluments disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance (Cap. 622) and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation (Cap. 622G) are as follows:

11 董事酬金

根據香港公司條例(第622章)第383(1)條及公司(披露董事利益資料)規例(第622G章)第二部披露的董事酬金如下：

		Other emoluments 其他酬金				Total emoluments 酬金總額 RMB'000 人民幣千元
		Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及 其他福利 RMB'000 人民幣千元	Bonuses 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	
2023	二零二三年					
Executive Directors:	執行董事：					
Wan Yuqing (Chairman)	萬宇清(主席)	—	3,480	—	270	3,750
Wang Jian (Managing Director) (Resigned on 3 November 2023)	王健(董事總經理) (於二零二三年十一月三日辭任)	—	2,942	—	243	3,185
Ye Liwen	叶黎聞	—	2,892	—	268	3,160
Independent Non-executive Directors:	獨立非執行董事：					
Ip Chun Chung, Robert	葉振忠	330	—	—	—	330
Leung Sau Fan, Sylvia	梁秀芬	330	—	—	—	330
Wong Ka Lun	黃家倫	330	—	—	—	330
Fung Chi Kin	馮志堅	330	—	—	—	330
Non-executive Directors:	非執行董事：					
Chen Yuwen (Appointed on 10 March 2023)*	陳育文 (於二零二三年三月十日獲委任)*	—	—	—	—	—
Guo Jianquan (Resigned on 10 March 2023)**	郭建全 (於二零二三年三月十日辭任)**	—	—	—	—	—
Total	合計	1,320	9,314	—	781	11,415

11 DIRECTORS' EMOLUMENTS (Continued)

11 董事酬金 (續)

		Other emoluments 其他酬金					Total emoluments 酬金總額 RMB'000 人民幣千元
		Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及 其他福利 RMB'000 人民幣千元	Bonuses 花紅 RMB'000 人民幣千元	Share-based payment expenses (Note iii) 股份支付 開支(附註iii) RMB'000 人民幣千元	Retirement benefit scheme 退休福利 計劃供款 RMB'000 人民幣千元	
2022	二零二二年						
Executive Directors:	執行董事：						
Wan Yuqing (Chairman)	萬宇清(主席)	—	3,615	—	(67)	253	3,801
Xue Ming (Retired on 4 March 2022)	雪明 (於二零二二年 三月四日退任)	—	1,172	—	—	3	1,175
Wang Jian (Managing Director) (Resigned on 3 November 2023)	王健(董事總經理) (於二零二三年 十一月三日 辭任)	—	3,463	—	(198)	236	3,501
Ye Liwen	叶黎聞	—	2,816	—	(90)	236	2,962
Independent Non- executive Directors:	獨立非執行董事：						
Ip Chun Chung, Robert	葉振忠	315	—	—	—	—	315
Leung Sau Fan, Sylvia	梁秀芬	315	—	—	—	—	315
Wong Ka Lun	黃家倫	315	—	—	—	—	315
Fung Chi Kin	馮志堅	315	—	—	—	—	315
Non-executive Director:	非執行董事：						
Guo Jianquan (Resigned on 10 March 2023)**	郭建全 (於二零二三年 三月十日 辭任)**	—	—	—	—	—	—
Total	合計	1,260	11,066	—	(355)	728	12,699

* The emoluments to Chen Yuwen are borne by the ultimate holding company of the Group for the year ended 31 December 2023.

* 截至二零二三年十二月三十一日止年度，陳育文的酬金由本集團最終控股公司承擔。

** The emoluments to Guo Jianquan are borne by the ultimate holding company of the Group for the both years.

** 於兩個年度內，郭建全的酬金均由本集團最終控股公司承擔。

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11 DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) In each of the two years ended 31 December 2023 and 2022, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as a compensation for loss of office. None of the directors has waived any emoluments during each of the two years ended 31 December 2023 and 2022.
- (ii) During the year ended 31 December 2023 and 2022, there were, no loans, quasi-loans or other dealings in favour of directors of the Company, their controlled body corporates and their connected entities.
- (iii) These amounts represents the estimate value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the accounting policies for share-based payments as set out in note 2(r)(ii) to the consolidated financial statements. Further details of the options granted are set out in note 38 to the consolidated financial statements.

11 董事酬金 (續)

附註：

- (i) 截至二零二三年及二零二二年十二月三十一日止兩個年度各年，本集團概無向任何董事支付酬金作為鼓勵加入或於加入本集團時的獎勵或離職補償。於截至二零二三年及二零二二年十二月三十一日止兩個年度各年，概無董事放棄任何酬金。
- (ii) 截至二零二三年及二零二二年十二月三十一日止年度，並無以本公司董事、董事控制的法團及彼等的關連實體為受益人的貸款、準貸款或其他交易。
- (iii) 該等金額指董事根據本公司購股權計劃獲授的購股權的估計價值。該等購股權價值按綜合財務報表附註2(r)(ii)所載有關股份支付的會計政策計量。有關授出購股權的詳情載於綜合財務報表附註38。

12 FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, one of them are directors (2022: two) of the Company whose emoluments are included in the disclosure in note 11 above. The aggregate of the emoluments in respect of the other four (2022: three) highest paid individuals are as follows:

Salaries and other benefits	薪金及其他福利
Bonuses	花紅
Share-based payment expenses	股份支付開支
Retirement benefits scheme contributions	退休福利計劃供款

12 五名最高薪酬人士

本集團五名最高薪酬人士中，一名(二零二二年：兩名)為本公司董事(其酬金載於上文附註11)。其餘四名(二零二二年：三名)最高薪酬人士的酬金總額如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	3,784	5,010
	8,524	4,221
	—	(121)
	995	734
	13,303	9,844

The emoluments of the four (2022: three) highest paid individuals were within the following bands:

HK\$3,500,001 to HK\$4,000,000	3,500,001港元至 4,000,000港元
--------------------------------	-----------------------------

四名(二零二二年：三名)最高薪酬人士的酬金處於以下區間內：

	2023 二零二三年 Number of employee 僱員人數	2022 二零二二年 Number of employee 僱員人數
	4	3

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13 PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging/(crediting):

13 除所得稅開支前溢利

除所得稅開支前溢利已扣除／(計入)：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Staff costs	員工成本		
— directors' emoluments (note 11)	— 董事酬金(附註11)	11,415	12,699
— other staff costs	— 其他員工成本	1,097,339	1,220,322
— other staff equity-settled share-based payment expenses	— 其他員工以股權結算以股份為基礎之付款開支	—	(15,154)
— other staff's retirement benefit scheme contributions	— 其他員工退休福利計劃供款	268,849	279,126
		1,377,603	1,496,993
Depreciation of right-of-use assets	使用權資產之折舊	43,616	41,033
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	190,757	153,595
Total depreciation	折舊總額	234,373	194,628
Auditor's remuneration	核數師酬金		
— audit fee	— 審計費	8,100	8,100
— disbursements	— 墊付款	600	600
Cost of inventories recognised as expenses	確認為開支之存貨成本	30,998,836	28,403,504
Loss on disposal of investment properties	出售投資物業之虧損	2,592	28,620
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	20,654	5,380
Impairment loss on other receivables	其他應收賬款之減值虧損	70,292	31,616
Impairment loss on trade receivables	應收貿易賬款之減值虧損	11,126	7,793
Impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損	101,289	543,264
Reversal of impairment loss on other receivables	其他應收賬款之減值虧損撥回	(3,865)	(250)
Reversal of impairment loss on trade receivables	應收貿易賬款之減值虧損撥回	(5,974)	(3,068)
Reversal of impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損撥回	(276,308)	(61,313)
Short term leases expenses	短期租賃開支	25,966	16,638
Low value leases expenses	低價值租賃開支	547	751
Property rental income and building management services income, net of direct expenses of RMB539,083,000 (2022: RMB567,653,000)	物業租金收入及樓宇管理服務收入，扣除直接開支人民幣539,083,000元(二零二二年：人民幣567,653,000元)	(1,158,838)	(992,198)

14 INCOME TAX EXPENSE

14 所得稅開支

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Hong Kong Profits Tax	香港利得稅		
— Current taxation	— 即期稅項	18,890	17,635
— Under provision in prior years	— 過往年度撥備不足	9	9
		18,899	17,644
United Kingdom Corporation Tax	英國公司稅		
— Current taxation	— 即期稅項	688	—
— Under provision in prior years	— 過往年度撥備不足	995	—
		1,683	—
PRC Enterprise Income Tax	中國企業所得稅		
— Current taxation	— 即期稅項	1,157,693	1,676,191
— (Over)/under provision in prior years	— 過往年度(超額撥備)/撥備不足	(8,501)	38,136
		1,149,192	1,714,327
PRC Withholding Income Tax	中國預扣所得稅	—	33,878
PRC Land Appreciation Tax (“LAT”)	中國土地增值稅 (「土地增值稅」)	1,239,293	3,129,746
Deferred taxation	遞延稅項	2,409,067 (8,878)	4,895,595 (69,504)
		2,400,189	4,826,091

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14 INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) based on the estimated assessable profit for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rates regime. For that subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The provision for Hong Kong Profits Tax for 2023 is taken into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2022–2023 subject to a maximum reduction of HK\$6,000 for each business (2022: a maximum reduction of HK\$10,000 was granted of 100% of the tax payable for the year of assessment 2021–2022 and was taken into account in calculating the provision for 2022).

The PRC Enterprise Income Tax is calculated at 25% (2022: 25%) based on the estimated assessable profit for the year.

Under the PRC EIT law, dividends received by foreign investors from investment in foreign-invested enterprises in respect of their profits earned since 1 January 2008 are subject to withholding tax of 5% to 10% unless reduced by treaty.

United Kingdom Corporation tax is calculated at 23.5% (2022: 19%) of the estimated assessable profit for the year. Taxation for other overseas operations is calculated at the local prevailing rates.

Details of deferred taxation are set out in note 40.

Certain PRC subsidiaries are also subject to LAT which is levied at progressive rates ranging from 30% to 60% on the appreciation of properties, being the proceeds from sales of properties less deductible expenditure including costs of land use rights and development and construction.

14 所得稅開支(續)

香港利得稅乃就本年度估計應課稅溢利按稅率16.5%(二零二二年:16.5%)計算,惟本集團一附屬公司在利得稅兩級制下為合資格公司則除外。該附屬公司應課稅溢利的首2,000,000港元按稅率8.25%計算,餘下的應課稅溢利則按稅率16.5%計算。

二零二三年的香港利得稅撥備已計及香港特區政府就二零二二年至二零二三年應課稅年度應繳稅項的100%減免(每間公司最高減免額為6,000港元)(二零二二年:二零二一年至二零二二年應課稅年度應繳稅項的100%減免,最高減免額為10,000港元,已於計算二零二二年撥備時計算)。

中國企業所得稅乃根據本年度估計應課稅溢利按稅率25%(二零二二年:25%)計算。

根據中國企業所得稅法,除非按稅收協定減免,否則境外投資者由二零零八年一月一日起從其投資於外國投資企業獲取之溢利所得之股息須繳納5%至10%之預扣稅。

英國公司稅乃就本年度估計應課稅溢利按稅率23.5%(二零二二年:19%)計算。其他境外業務的稅收乃按當地現行稅率計算。

遞延稅項的詳情載於附註40。

若干中國附屬公司亦須繳交土地增值稅,此稅項乃就物業升值部分(即出售物業所得款項減可扣減開支,包括土地使用權成本和開發及建築成本)按介乎30%至60%之累進稅率徵收。

14 INCOME TAX EXPENSE (Continued) 14 所得稅開支(續)

The income tax expense for the year can be reconciled to the profit before income tax expense in the consolidated statement of profit or loss as follow:

年內所得稅開支與綜合損益表中除所得稅開支前溢利對賬如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before income tax expense	除所得稅開支前溢利	4,032,097	5,835,417
Tax at PRC statutory tax rate of 25% (2022: 25%)	按中國法定稅率25% (二零二二年：25%)計算的稅項	1,008,024	1,458,854
Tax effect of share of results of associates	分佔聯營公司業績的稅務影響	17,685	2,169
Tax effect of share of results of joint ventures	分佔合營企業業績的稅務影響	5,282	5,704
Tax effect of expenses not deductible for tax purpose	不可作稅務扣減開支的稅務影響	110,999	340,543
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(243,833)	(218,283)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	594,944	833,325
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅項虧損的稅務影響	(107,697)	(99,286)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司的不同稅率的影響	20,651	(103,962)
Effect of LAT deductible for calculation of income tax purpose	計算所得稅可扣減土地增值稅的影響	(309,823)	(782,436)
LAT	土地增值稅	1,239,293	3,129,746
PRC Withholding Income Tax	中國預扣所得稅	—	33,878
Statutory tax concession	法定稅務寬免	(154)	(159)
(Over)/under provision in prior years	過往年度(超額撥備)/撥備不足	(7,497)	38,145
Others	其他	72,315	187,853
Income tax expense	所得稅開支	2,400,189	4,826,091

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15 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company for the year is based on the following data:

Earnings:
Profit for the year attributable to owners of the Company

盈利：
本公司擁有人應佔年內溢利

Number of shares:
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share

股份數目：
每股基本盈利之已發行普通股加權平均數

Basic and diluted earnings per share (RMB cents per share)

每股基本及攤薄盈利
(每股人民幣分)

There were no potential shares in existence as at 31 December 2023.

At 31 December 2022, the share options (see note 38) were excluded from the diluted weighted average number of ordinary shares calculation because the exercise price of these options was higher than the average market price for shares for 2022. The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the period during which the options were outstanding.

Based on the above, diluted earnings per share for the years ended 31 December 2022 and 2023 were the same as the basic earnings per share.

15 每股盈利

於本年度，本公司普通股權益股東應佔每股基本及攤薄盈利乃根據下列數據計算：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
1,444,626	816,148
3,821,183,118	3,760,038,870
37.81	21.71

截至二零二三年十二月三十一日，並無存在潛在股份。

於二零二二年十二月三十一日，由於該等購股權的行使價高於股份於二零二二年的平均市場價，故計算普通股攤薄加權平均數時並不包括該等購股權(見附註38)。用於計算購股權攤薄效應的本公司股份之平均市值乃基於購股權尚未行使期間的市場報價。

基於上述，截至二零二二年及二零二三年十二月三十一日止年度的每股攤薄盈利與每股基本盈利相同。

16 INVESTMENT PROPERTIES

16 投資物業

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Level 3 fair value measurement	第三級公允值計量		
At beginning of the year	年初	9,666,939	9,832,723
Transfer from property, plant and equipment (note 17)	轉自物業、廠房及設備(附註17)	668	17,789
Transfer to property, plant and equipment (note 17)	轉到物業、廠房及設備(附註17)	—	(70,499)
Transfer from properties held for sale	轉自持作出售物業	—	2,376
Transfer to properties held for sale	轉到持作出售物業	(492,267)	—
Increase in fair value recognised in equity	於權益中確認的公允值增加	7,432	94,164
Transfer to right-of-use assets (note 18)	轉到使用權資產(附註18)	—	(6,601)
Change in fair value recognised in profit or loss	於損益中確認的公允值變動	(250,160)	(168,550)
Disposals	出售	(18,649)	(43,700)
Exchange adjustments	匯兌調整	3,189	9,237
		8,917,152	9,666,939
At end of the year	年末		

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16 INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties at 31 December 2023 and 2022 were arrived at on the basis of a valuation carried out on that date by A A Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. A A Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined either on the basis of capitalisation of rental income derived from existing tenancies or by reference to comparable sales transactions as available in the relevant market. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties measured at the end of the reporting period is categorised as level 3 of fair value hierarchy as defined in HKFRS 13.

16 投資物業(續)

本集團的投資物業於二零二三年及二零二二年十二月三十一日的公允值乃經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按於該日的估值釐定。環亞物業顧問有限公司乃香港測量師學會會員，具有合適資格及近期對有關地點同類型物業進行估值的經驗。該估值乃按源自現有租賃的租金收入的資本化基準或經參考於有關市場可用的可資比較銷售交易而釐定。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

本集團所有根據經營租賃持有以賺取租金或作資本增值用途的物業權益，均使用公允值模式計量，並分類入賬列作投資物業。

於報告期末計量的本集團投資物業的公允值被分類為香港財務報告準則第13號所界定的公允值層級第三級。

16 INVESTMENT PROPERTIES (Continued)

16 投資物業(續)

The carrying amounts of investment properties comprises:

投資物業的賬面值包括：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Ownership interests in leasehold investment property, carried at fair value, located at:		
— long-term leases in Hong Kong	141,960	145,070
— medium-term (10–50 years) land use rights in the PRC	8,775,192	9,521,869
	8,917,152	9,666,939

位於以下地點的租賃
投資物業所有權權益，按公允值列賬：
— 於香港的長期租約
— 於中國的中期
(10至50年)
土地使用權

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16 INVESTMENT PROPERTIES (Continued)

16 投資物業(續)

Information about Level 3 fair value measurements

有關第三級公允值計量的資料

	Fair value as at 31 December 2023 於二零二三年十二月 三十一日的公允值 RMB'000 人民幣千元	Valuation techniques*	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允值的關係
Completed properties in Hong Kong 於香港的竣工物業	141,960 (2022: 145,070) (二零二二年: 145,070)	Direct comparison 直接比較	Transaction price (RMB/square feet) 交易價格(人民幣元/ 平方英尺)	RMB22,971 (2022: RMB23,474) 人民幣22,971元 (二零二二年: 人民幣23,474元)	The higher the transaction price, the higher the fair value 交易價格越高, 公允值越高
Completed properties in the PRC 於中國的竣工物業	8,385,192 (2022: 9,131,869) (二零二二年: 9,131,869)	Direct comparison 直接比較	Transaction price (RMB/square meter) 交易價格(人民幣元/ 平方米)	RMB262-RMB71,124 (2022: RMB259- RMB74,308) 人民幣262元至 人民幣71,124元 (二零二二年: 人民幣259元至 人民幣74,308元)	The higher the transaction price, the higher the fair value 交易價格越高, 公允值越高
Completed properties in the PRC 於中國的竣工物業	390,000 (2022: 390,000) (二零二二年: 390,000)	Income approach 收入法	Capitalisation rate 資本化比率	7.0% to 8.5% (2022: 7.0% to 7.8%) 7.0%至8.5% (二零二二年: 7.0%至7.8%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高, 公允值 越低
Total 合計	8,917,152 (2022: 9,666,939) (二零二二年: 9,666,939)				

* Fair value of completed properties is generally derived using the direct comparison approach unless reliable market information is not available for certain properties due to their locations or specialised function uses.

* 竣工物業的公允值通常使用直接比較法得出(由於位置或特定功能用途而缺乏可靠市場資料的若干物業除外)。

Fair value adjustment of investment properties is recognised in the line item "decrease in fair value of investment properties" on the face of the consolidated statement of profit or loss.

投資物業的公允值調整乃於綜合損益表內「投資物業的公允值減少」項目確認。

There were no transfers into or out of Level 3 during the year.

於年內第三級並無任何轉入或轉出。

17 PROPERTY, PLANT AND EQUIPMENT

17 物業、廠房及設備

		Hotel properties	Buildings	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles	Plant and equipment	Construction in progress	Total
		酒店物業	樓宇	設備	汽車	廠房及設備	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost or valuation:	成本或估值：							
At 1 January 2022	於二零二二年一月一日	2,195,408	725,177	342,757	85,128	236,755	3,009	3,588,234
Additions	添置	381,744	13,019	49,963	8,864	3,311	2,541	459,442
Less: Elimination of accumulated depreciation	減：對銷累計折舊	(93,972)	—	—	—	—	—	(93,972)
Disposals	出售	—	(2,359)	(10,019)	(19,340)	(1,725)	(730)	(34,173)
Disposals of subsidiaries (note 52)	出售附屬公司(附註52)	—	—	(366)	(1,244)	—	—	(1,610)
Transfer	轉撥	—	—	—	—	3,930	(3,930)	—
Reclassify to asset held for sale	重新分類為持作出售資產	—	—	(531)	(705)	—	—	(1,236)
Transfer from investment properties (note 16)	轉自投資物業(附註16)	—	70,499	—	—	—	—	70,499
Transfer to investment properties (note 16)	轉到投資物業(附註16)	—	(23,296)	—	—	—	—	(23,296)
Surplus arising on revaluation	重估盈餘	171,220	—	—	—	—	—	171,220
Exchange adjustments	匯兌調整	—	3,011	1,185	691	—	—	4,887
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	2,654,400	786,051	382,989	73,394	242,271	890	4,139,995
Additions	添置	—	3,278	14,206	4,480	5,219	2,039	29,222
Less: Elimination of accumulated depreciation	減：對銷累計折舊	(113,912)	—	—	—	—	—	(113,912)
Disposals	出售	—	(16,570)	(11,967)	(13,614)	(1,324)	(2,395)	(45,870)
Disposals of subsidiaries (note 52)	出售附屬公司(附註52)	—	—	(23)	—	—	—	(23)
Transfer from properties held for sale	轉自持作出售物業	—	62,392	—	—	—	—	62,392
Transfer to properties held for sale	轉到持作出售物業	—	(13,881)	—	—	—	—	(13,881)
Transfer to investment properties (note 16)	轉到投資物業(附註16)	—	(2,724)	—	—	—	—	(2,724)
Surplus arising on revaluation	重估盈餘	199,412	—	—	—	—	—	199,412
Exchange adjustments	匯兌調整	—	860	914	198	—	—	1,972
At 31 December 2023	於二零二三年十二月三十一日	2,739,900	819,406	386,119	64,458	246,166	534	4,256,583
Accumulated depreciation:	累計折舊：							
At 1 January 2022	於二零二二年一月一日	—	177,195	245,267	75,560	204,758	—	702,780
Charge for the year	年度扣除	93,972	19,895	30,173	3,313	6,242	—	153,595
Disposals	出售	—	—	(9,244)	(17,856)	(1,693)	—	(28,793)
Reclassify to asset held for sale	重新分類為持作出售資產	—	—	(514)	(647)	—	—	(1,161)
Disposals of subsidiaries (note 52)	出售附屬公司(附註52)	—	—	(348)	(1,199)	—	—	(1,547)
Transfer to investment properties (note 16)	轉到投資物業(附註16)	—	(5,507)	—	—	—	—	(5,507)
Elimination on revaluation	重估時對銷	(93,972)	—	—	—	—	—	(93,972)
Exchange adjustments	匯兌調整	—	1,098	1,014	657	—	—	2,769
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	—	192,681	266,348	59,828	209,307	—	728,164
Charge for the year	年度扣除	113,912	28,910	38,122	3,911	5,902	—	190,757
Disposals	出售	—	(1,867)	(9,553)	(12,530)	(1,266)	—	(25,216)
Disposals of subsidiaries (note 52)	出售附屬公司(附註52)	—	—	(21)	—	—	—	(21)
Transfer to properties held for sale	轉到持作出售物業	—	(1,672)	—	—	—	—	(1,672)
Transfer to investment properties (note 16)	轉到投資物業(附註16)	—	(2,056)	—	—	—	—	(2,056)
Elimination on revaluation	重估時對銷	(113,912)	—	—	—	—	—	(113,912)
Exchange adjustments	匯兌調整	—	332	467	191	—	—	990
At 31 December 2023	於二零二三年十二月三十一日	—	216,328	295,363	51,400	213,943	—	777,034
Carrying amounts:	賬面值：							
At 31 December 2023	於二零二三年十二月三十一日	2,739,900	603,078	90,756	13,058	32,223	534	3,479,549
At 31 December 2022	於二零二二年十二月三十一日	2,654,400	593,370	116,641	13,566	32,964	890	3,411,831

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17 PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line basis at the following rates per annum:

Hotel properties	2%
Leasehold land	over the lease term
Buildings	2%–18%
Furniture, fixtures and equipment	20%
Motor vehicles	20%
Plant and machinery	5%–23%

17 物業、廠房及設備(續)

上述物業、廠房及設備項目均按直線法折舊，有關折舊年率如下：

酒店物業	2%
租賃土地	按租約年期
樓宇	2%至18%
傢俬、裝置及設備	20%
汽車	20%
廠房及機器	5%至23%

2023	2022
二零二三年	二零二二年
RMB'000	RMB'000
人民幣千元	人民幣千元

The carrying amounts of hotel properties and building located at:

- long-term leases in Hong Kong
- medium-term (10–50 years) land use rights in the PRC

於以下地點按以下方式持有的酒店物業及樓宇的賬面值：

- 於香港的長期租約
- 於中國的中期（10至50年）土地使用權

23,642	23,888
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3,319,336	3,223,882
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3,342,978	3,247,770
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17 PROPERTY, PLANT AND EQUIPMENT (Continued)

The fair value of the Group's hotel properties at 31 December 2023 and 2022 was arrived at on the basis of a valuation carried out on that date by A A Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. A A Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined by either discounting the construction cost or arrived by the income approach, whereby the income derived from the hotel operations with regard to past trading accounts are capitalised at an appropriate rate of return to arrive at the value of the property interests with due allowance for outgoings and expenses. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

17 物業、廠房及設備(續)

本集團酒店物業於二零二三年及二零二二年十二月三十一日的公允值乃經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按於該日的估值釐定。環亞物業顧問有限公司乃香港測量師學會會員，具有合適資格及近期對有關地點同類型物業進行估值的經驗。該估值乃通過折現建築成本或採用收入法釐定，即按適當回報率將過往交易賬目記錄的酒店業務收入資本化，以得出物業權益的價值，並就相關開支及費用作出適當撥備。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

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17 PROPERTY, PLANT AND EQUIPMENT (Continued)

The fair value of the Group's hotel properties measured at the end of the reporting period is categorised as Level 3 of fair value hierarchy as defined in HKFRS 13.

17 物業、廠房及設備(續)

於報告期末計量的本集團酒店物業的公允價值被分類為香港財務報告準則第13號所界定的公允價值層級第三級。

	Fair value as at 31 December 2023 於二零二三年十二月 三十一日的公允價值 RMB'000 人民幣千元	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允值的關係
Hotel properties in Beijing, the PRC 於中國北京的酒店物業	342,000 (2022: 248,000) (二零二二年: 248,000)	Income approach 收入法	Capitalisation rate 資本化比率	8% (2022: 10%) 8% (二零二二年: 10%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高, 公允價值越低
			Estimated profits from operations (RMB/ square metre) 估計經營溢利 (人民幣元/平方米)	RMB4,070 (2022: RMB3,438) 人民幣4,070元 (二零二二年: 人民幣3,438元)	The higher the estimated profits, the higher the fair value 估計溢利越高, 公允價值越高
Hotel properties in Wuhan, Shunde, Shanghai, Liuzhou, Huzhou, the PRC 於中國武漢、順德、上海、柳州、 湖州的酒店物業	2,397,900 (2022: 2,406,400) (二零二二年: 2,406,400)	Cost approach 成本法	Adjustment to construction cost, with reference to the remaining useful life 建築成本調整, 參考餘下 使用年期	14.5%-48.7% (2022 11.6%-46.7%) 14.5%至48.7% (二零二二年: 11.6%至46.7%)	The higher the discount rate, the lower the fair value 折現率越高, 公允價值越低
			Construction cost per square meter 每平方米建築成本	RMB7,080-RMB18,850 (2022: RMB6,900- RMB18,300) 人民幣7,080元至 人民幣18,850元 (二零二二年: 人民幣6,900元至 人民幣18,300元)	The higher the construction cost, the higher the fair value 建築成本越高, 公允價值越高
Total 合計	2,739,900 (2022: 2,654,400) (二零二二年: 2,654,400)				

Surplus on revaluation of properties held for own use are recognised in consolidated statement of comprehensive income in "Surplus arising on revaluation of properties".

持作自用物業的重估盈餘於綜合全面收益表的「物業重估盈餘」確認。

There were no transfers into or out of Level 3 during the year.

於年內第三級並無任何轉入或轉出。

18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Nature of leasing activities (in the capacity as lessee)

The Group leased a number of office premises in the jurisdiction from which it operates, including in the PRC and Hong Kong. The periodic rent of office premises is fixed over the lease term. These leases typically run for an initial period of 10 to 50 years.

The Group also holds several buildings for its hotel business, where its hotel business are primarily located. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and payable to the relevant government authorities.

The values in the table below reflect the current proportions of lease payments that are fixed.

18 使用權資產及租賃負債

租賃活動的性質(以承租人的身份)

本集團於其運營所在司法權區(包括中國及香港)租用多處辦公場所。辦公場所的定期租金於租期內固定不變。該等租約的初始期限通常為10至50年。

本集團亦持有若干樓宇以供其酒店業務使用，該等樓宇為其酒店業務主要所在地。本集團為該等物業權益(包括相關土地的全部或部分不可分割份額)的登記擁有人。本集團已就自其先前登記擁有人收購該等物業權益支付一筆付款，而根據土地租賃的條款，毋須持續作出付款，惟根據相關政府機構設定的應納稅項的付款除外。該等付款不時變動，並應支付予相關政府機構。

下表中數值反映了當前固定的租賃付款比例。

		Number of lease contracts 租賃合約數目	Fixed monthly payments 固定月付款 RMB'000 人民幣千元
31 December 2023	二零二三年 十二月三十一日		
Property leases with fixed payments	固定付款的物業租賃	20	2,417
31 December 2022	二零二二年 十二月三十一日		
Property leases with fixed payments	固定付款的物業租賃	20	2,222

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18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued) 18 使用權資產及租賃負債(續)

Right-of-use assets

使用權資產

		Leasehold land	Leased properties	Total
		租賃土地	租賃物業	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年 一月一日	471,436	47,550	518,986
Depreciation provided during the year	年內折舊撥備	(16,450)	(24,583)	(41,033)
Lease modification	租賃修訂	—	(17,902)	(17,902)
Transfer from investment properties (note 16)	轉自投資物業 (附註16)	6,601	—	6,601
Additions of right-of-use assets	添置使用權資產	—	52,912	52,912
Transfer from properties under development	轉自發展中物業	68,000	—	68,000
Exchange adjustments	匯兌調整	9,386	718	10,104
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日 及二零二三年 一月一日	538,973	58,695	597,668
Depreciation provided during the year	年內折舊撥備	(19,116)	(24,500)	(43,616)
Lease termination	租賃終止	—	(2,553)	(2,553)
Additions of right-of-use assets	添置使用權資產	—	28,749	28,749
Exchange adjustments	匯兌調整	2,597	56	2,653
At 31 December 2023	於二零二三年 十二月三十一日	522,454	60,447	582,901

18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

Right-of-use assets (Continued)

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

Ownership interests in leasehold land carried at depreciated cost with remaining lease term of:	剩餘租期處於以下範圍的租賃土地所有權權益，以折舊成本列賬：
— Between 10 and 50 years	— 10至50年
Other properties leased for own use carried at depreciated cost with remaining lease term of:	剩餘租期處於以下範圍的租作自用的其他物業，以折舊成本列賬：
— Less than 10 years	— 10年以內

Lease liabilities

Lease liabilities	租賃負債
— Current (included in other payables) (note 33)	— 流動(計入其他應付賬款)(附註33)
— Non-current	— 非流動

18 使用權資產及租賃負債(續)

使用權資產(續)

按相關資產類別劃分的使用權資產賬面淨值分析如下：

31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
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522,454

538,973

60,447

58,695

租賃負債

31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
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25,157

18,828

38,341

41,647

63,498

60,475

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18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued) 18 使用權資產及租賃負債(續)

Lease liabilities (Continued)

租賃負債(續)

		RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	49,643
Additions during the year	年內添置	52,912
Interest charged to profit or loss	扣除自損益的利息	2,754
Payment during the year	年內付款	(23,335)
Lease modification	租賃修訂	(22,235)
Exchange adjustments	匯兌調整	736
		<hr/>
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	60,475
Additions during the year	年內添置	28,749
Interest charged to profit or loss	扣除自損益的利息	2,608
Payment during the year	年內付款	(25,705)
Lease termination	租賃終止	(2,694)
Exchange adjustments	匯兌調整	65
		<hr/>
At 31 December 2023	於二零二三年十二月三十一日	63,498

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

下表載列本報告期間及過往報告期間結束時本集團的租賃負債餘下合約到期情況：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	一年內	25,157	18,828
After 1 year but within 2 years	一年後但兩年內	18,953	13,386
After 2 years but within 5 years	兩年後但五年內	19,388	26,529
After 5 years	五年後	—	1,732
		<hr/> 63,498	60,475

18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued) 18 使用權資產及租賃負債(續)

Lease liabilities (Continued)

租賃負債(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Short-term leases expenses	短期租賃開支	25,966	16,638
Low-value leases expenses	低價值租賃開支	547	751
Total cash outflow for lease	租賃現金流出總額	52,218	40,724

19 INTERESTS IN ASSOCIATES

19 於聯營公司的權益

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Investment in associates under equity method	根據權益法計算於聯營公司的投資	2,258,535	1,603,728

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Amounts due from associates:	應收聯營公司款項：		
— Interest-free	— 不計息	609,477	937,551
— Fixed rate of 8%	— 固定利率8%	148,800	186,000
		758,277	1,123,551

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19 INTERESTS IN ASSOCIATES
(Continued)

19 於聯營公司的權益(續)

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Amounts due to associates:		
— Interest-free	1,110,739	595,731
— 80% of loan prime rate ("LPR")	—	140,661
	1,110,739	736,392

The amounts are unsecured and recoverable/repayable on demand or within one year.

The amounts due from associates relate to a number of associates that have a good track record with the Group. Based on past experience, management believes that ECL allowance is immaterial in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

有關款項為無抵押及可收回／須按要求償還或於一年內償還。

應收聯營公司款項涉及於本集團擁有良好記錄的若干聯營公司。根據過往經驗，管理層認為就該等結餘作出預期信貸虧損撥備並不重大，原因是信貸質量並無重大變動，而結餘仍被視為可悉數收回。

19 INTERESTS IN ASSOCIATES (Continued)

19 於聯營公司的權益(續)

Details of the Group's principal associates as at 31 December 2023 and 2022 are as follows:

於二零二三年及二零二二年十二月三十一日，本集團的主要聯營公司詳情如下：

Name of associates 聯營公司名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權權益比例		Principal activities 主營業務
		2023 二零二三年	2022 二零二二年	
南寧市柳沙房地產開發有限公司 (「南寧柳沙房地產」)	PRC 中國	30%	30%	Property development 物業開發
濟南世茂新紀元置業有限公司 (「濟南世茂」)	PRC 中國	25%	25%	Property development 物業開發
威海國興置業有限公司 (「威海國興」)	PRC 中國	30%	30%	Property development 物業開發
濰坊市中南錦悅房地產開發有限公司 (「濰坊中南錦悅」)	PRC 中國	30%	30%	Property development 物業開發
蘇州宏景置業有限公司 (「蘇州宏景」)	PRC 中國	40%	40%	Property development 物業開發
蘇州滄茂置業有限公司 (「蘇州滄茂」)	PRC 中國	45%	45%	Property development 物業開發
蘇州金悅臻房地產開發有限公司 (「蘇州金悅」)	PRC 中國	20.4%	20.4%	Property development 物業開發

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(Continued)

19 於聯營公司的權益(續)

Name of associates 聯營公司名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權權益比例		Principal activities 主營業務
		2023 二零二三年	2022 二零二二年	
上海融文置業有限公司 (「上海融文」)	PRC 中國	32%	32%	Property development 物業開發
太倉眾發置業有限公司 (「太倉眾發」)	PRC 中國	41%	41%	Property development 物業開發
廣州中建瓏悅台置業有限公司 (「廣州中建」)	PRC 中國	40%	40%	Property development 物業開發
寧波市美慶房地產發展公司 (「寧波美慶」)	PRC 中國	49%	49%	Property development 物業開發
蘇州萬澄保豐房地產有限公司 (「蘇州萬澄」)	PRC 中國	49%	49%	Property development 物業開發
廣州市雋康房地產開發有限公司 (「廣州雋康」)	PRC 中國	37.5%	37.5%	Property development 物業開發
杭州利欣企業管理有限公司 (「杭州利欣」)	PRC 中國	30% (Note ii) (附註ii)	—	Provision of management services 提供管理服務

Note:

- (i) The above table lists the associates of the Group has been extracted by the opinion of the directors of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.
- (ii) On 7 September 2023, the Group made a cash capital contribution of RMB520,292,000, representing 30% of the total capital contribution in 杭州利欣企業管理有限公司 (「杭州利欣」), an independent unlisted third party established in the PRC. 杭州利欣 is principally engaged in management services.

附註:

- (i) 上表列出根據本集團董事意見摘錄的本集團的聯營公司，並認為倘提供其他聯營公司的詳情，將導致詳細資料過於冗長。
- (ii) 於二零二三年九月七日，本集團向杭州利欣企業管理有限公司(「杭州利欣」)(一間於中國成立的非上市獨立第三方)作出人民幣520,292,000元的現金出資，佔於杭州利欣的出資總額的30%。杭州利欣主要從事管理服務。

19 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates are set out below:

濰坊市中南錦悅

19 於聯營公司的權益(續)

重大聯營公司財務資料概要

有關本集團重大聯營公司的財務資料概要載列如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
As at 31 December	於十二月三十一日		
Current assets	流動資產	868,978	1,318,018
Non-current assets	非流動資產	2,701	2,701
Current liabilities	流動負債	(649,818)	(1,009,630)
Non-current liabilities	非流動負債	(139,592)	(149,642)
<i>Included in the above amounts are:</i>	計入上述款項的項目為：		
Cash and cash equivalents	現金及等同現金	14,706	59,534
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應付貿易及其他賬款)	(536,344)	(525,379)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其他應付賬款)	(139,550)	(149,000)

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二零二三年十二月三十一日19 INTERESTS IN ASSOCIATES
(Continued)Summarised financial information of
material associates (Continued)

濰坊市中南錦悅

19 於聯營公司的權益(續)

重大聯營公司財務資料概要
(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Year ended 31 December	截至十二月三十一日 止年度		
Revenue	收入	3,853	223,104
Net (loss)/profit and total comprehensive (expense)/income	(虧損)/溢利淨額及 全面(開支)/收入 總額	(79,178)	30,234
Group's share of (loss)/profit	本集團分佔(虧損)/ 溢利	(23,753)	9,070
Dividend received from the associate	自聯營公司收取的 股息	—	—
<i>Included in the above amounts are:</i>	<i>計入上述款項的項 目為:</i>		
Interest income	利息收入	100	292
Interest expense	利息開支	—	—

19 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

潍坊市中南锦悦

19 於聯營公司的權益(續)

重大聯營公司財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets	資產淨值	82,269	161,447
Proportion of the Group's ownership interest	本集團擁有權權益比例	30%	30%
Group's share of net assets	本集團分佔資產淨值	24,681	48,434
Goodwill	商譽	—	—
Carrying amount in the consolidated financial statements	綜合財務報表內賬面值	24,681	48,434

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綜合財務報表附註

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二零二三年十二月三十一日

19 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of
material associates (Continued)

杭州利欣

19 於聯營公司的權益(續)

重大聯營公司財務資料概要
(續)

		2023 二零二三年 RMB'000 人民幣千元
As at 31 December	於十二月三十一日	
Current assets	流動資產	<u>1,731,928</u>
Non-current assets	非流動資產	<u>54</u>
Current liabilities	流動負債	<u>(217)</u>
Non-current liabilities	非流動負債	<u>—</u>
<i>Included in the above amounts are:</i>	計入上述款項的項目為：	
Cash and cash equivalents	現金及等同現金	<u>500</u>
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應付貿易及其他賬款)	<u>(217)</u>
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其他應付賬款)	<u>—</u>

19 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of
material associates (Continued)

杭州利欣

19 於聯營公司的權益(續)

重大聯營公司財務資料概要
(續)

		2023 二零二三年 RMB'000 人民幣千元
Year ended 31 December	截至十二月三十一日止年度	
Revenue	收入	—
Net loss and total comprehensive expense	虧損淨額及全面開支總額	(2,540)
Group's share of loss	本集團分佔虧損	(762)
Dividend received from the associate	自聯營公司收取的股息	—
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>	
Interest income	利息收入	91
Interest expense	利息開支	—
Income tax credit	所得稅抵免	901

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綜合財務報表附註

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二零二三年十二月三十一日

19 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

杭州利欣

19 於聯營公司的權益 (續)

重大聯營公司財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

		2023 二零二三年 RMB'000 人民幣千元
Net assets	資產淨值	1,731,765
Proportion of the Group's ownership interest	本集團擁有權權益比例	30%
Group's share of net assets	本集團分佔資產淨值	519,530
Goodwill	商譽	—
Carrying amount in the consolidated financial statements	綜合財務報表內賬面值	519,530

19 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of
material associates (Continued)

太倉眾發

19 於聯營公司的權益(續)

重大聯營公司財務資料概要
(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
As at 31 December	於十二月三十一日		
Current assets	流動資產	2,909,900	3,197,258
Non-current assets	非流動資產	21	8
Current liabilities	流動負債	(1,780,443)	(1,480,634)
Non-current liabilities	非流動負債	(170,000)	(720,000)
<i>Included in the above amounts are:</i>	計入上述款項的 項目為：		
Cash and cash equivalents	現金及等同現金	267,294	691,378
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括 應付貿易及其他 賬款)	(1,729,926)	(1,385,118)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包 括其他應付賬款)	(170,000)	(720,000)

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綜合財務報表附註

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19 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of
material associates (Continued)

太倉眾發

19 於聯營公司的權益 (續)

重大聯營公司財務資料概要
(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Year ended 31 December	截至十二月三十一日 止年度		
Revenue	收入	853	1,134
Net loss and total comprehensive expense	虧損淨額及全面開支 總額	(37,154)	(32,417)
Group's share of loss	本集團分佔虧損	(15,233)	(13,291)
Dividend received from the associate	自聯營公司收取的 股息	—	—
<i>Included in the above amounts are:</i>	<i>計入上述款項的 項目為：</i>		
Interest income	利息收入	3,350	2,270
Interest expense	利息開支	—	—

19 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

太倉眾發

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets	資產淨值	959,478	996,632
Proportion of the Group's ownership interest	本集團擁有權權益比例	41%	41%
Group's share of net assets	本集團分佔資產淨值	393,386	408,619
Goodwill	商譽	—	—
Carrying amount in the consolidated financial statements	綜合財務報表內賬面值	393,386	408,619

Aggregate information of associates that are not individually material

Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表中非個別重大聯營公司的賬面總值	1,320,938	1,146,675
Group's share of loss	本集團分佔虧損	(30,992)	(4,459)
Dividend received from associates	自聯營公司收取的股息	—	51,000

19 於聯營公司的權益 (續)

重大聯營公司財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets	資產淨值	959,478	996,632
Proportion of the Group's ownership interest	本集團擁有權權益比例	41%	41%
Group's share of net assets	本集團分佔資產淨值	393,386	408,619
Goodwill	商譽	—	—
Carrying amount in the consolidated financial statements	綜合財務報表內賬面值	393,386	408,619

非個別重大聯營公司的匯總資料

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表中非個別重大聯營公司的賬面總值	1,320,938	1,146,675
Group's share of loss	本集團分佔虧損	(30,992)	(4,459)
Dividend received from associates	自聯營公司收取的股息	—	51,000

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20 INTERESTS IN JOINT VENTURES

20 於合營企業的權益

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Investment in joint ventures under equity method	根據權益法計算於合營企業的投資	6,073,322	6,050,172
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Amounts due from joint ventures	應收合營企業款項：		
— Interest-free	— 不計息	1,395,165	1,404,632
— Fixed rate of 6.5%	— 固定利率6.5%	196,751	—
— Fixed rate of 7%	— 固定利率7%	66,707	66,707
— Fixed rate of 8%	— 固定利率8%	—	187,720
— Hong Kong Interbank Offered Rate (“HIBOR”) plus 1.5%	— 香港銀行同業拆息（「香港銀行同業拆息」）加1.5%	2,626,780	2,517,558
		4,285,403	4,176,617
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Amounts due to joint ventures:	應付合營企業款項：		
— Interest-free	— 不計息	893,316	552,178
— Fixed rate of 4.35%	— 固定利率4.35%	99,000	122,100
		992,316	674,278

The amounts are unsecured and recoverable/repayable on demand.

有關款項為無抵押及須按要求收回／償還。

The amounts due from joint ventures relate to a number of joint ventures that have a good track record with the Group. Based on past experience, management believes that ECL allowance is immaterial in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

應收合營企業款項涉及於本集團擁有良好記錄的若干合營企業。根據過往經驗，管理層認為就該等結餘作出預期信貸虧損撥備並不重大，原因是信貸質量並無重大變動，而結餘仍被視為可悉數收回。

20 INTERESTS IN JOINT VENTURES (Continued)

20 於合營企業的權益(續)

Details of the Group's principal joint ventures as at 31 December, are as follows:

於十二月三十一日，本集團的主要合營企業詳情如下：

Name of joint ventures 合營企業名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權權益比例		Principal activities 主營業務
		2023 二零二三年	2022 二零二二年	
深圳市保利劇院演出經營有限公司	PRC 中國	45%	45%	Theatre management 劇院管理
上海盛垣房地產開發有限公司 (「上海盛垣」)	PRC 中國	50%	50%	Investment holding 投資控股
上海隆奕投資管理有限公司 (「上海隆奕」)	PRC 中國	50%	50%	Property investment 物業投資
上海隆威投資有限公司 (「上海隆威」)	PRC 中國	50%	50%	Investment holding 投資控股
昆山市葦淞房產開發有限公司 (「昆山葦淞房地產」)	PRC 中國	49%	49%	Property development 物業開發
昆山象淳房地產開發有限公司 (「昆山象淳房地產」)	PRC 中國	49.5%	49.5%	Property development 物業開發

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20 INTERESTS IN JOINT VENTURES (Continued)

20 於合營企業的權益(續)

Name of joint ventures 合營企業名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權權益比例		Principal activities 主營業務
		2023 二零二三年	2022 二零二二年	
深圳市保誠房地產開發有限公司 (「深圳保誠房地產」)	PRC 中國	50%	50%	Property development 物業開發
濟南萬保盛輝房地產開發有限公司 (「濟南萬保」)	PRC 中國	33%	33%	Property development 物業開發
寧波上湖置業有限公司 (「寧波上湖」)	PRC 中國	33%	33%	Property development 物業開發
Win Loyal Development Limited (「Win Loyal」)	HK 香港	30%	30%	Property development 物業開發
Joy Best Global Enterprises Limited (「Joy Best」)	BVI 英屬處女群島	35%	35%	Investment holding 投資控股

Notes:

- (i) The above table lists the joint ventures of the Group has been extracted by the opinion of the directors of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

附註：

- (i) 上表列出根據本集團董事意見摘錄的本集團的合營企業，並認為提供其他合營企業的詳情，將導致詳細資料過於冗長。

20 INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint ventures are set out below:

昆山象淳房地產

20 於合營企業的權益(續)

重大合營企業財務資料概要

有關本集團重大合營企業的財務資料概要載列如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
As at 31 December	於十二月三十一日		
Current assets	流動資產	4,299,476	3,106,833
Non-current assets	非流動資產	40,652	15,856
Current liabilities	流動負債	(1,897,021)	(787,599)
Non-current liabilities	非流動負債	(1,046,028)	(909,393)
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Cash and cash equivalents	現金及等同現金	552,031	445,031
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應付貿易及其他賬款)	(1,694,050)	(621,754)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其他應付賬款)	(1,036,292)	(905,663)
Revenue	收入	—	—
Net loss and total comprehensive expense	虧損淨額及全面開支總額	(28,618)	(23,158)
Group's share of loss	本集團分佔虧損	(14,166)	(11,463)
Dividend received from the joint venture	自合營企業收取的股息	—	—
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Interest income	利息收入	4,765	481
Interest expense	利息開支	—	—
Income tax expense	所得稅開支	(9,479)	(7,715)

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20 INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

昆山象淳房地產

20 於合營企業的權益(續)

重大合營企業財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets	資產淨值	1,397,079	1,425,697
Proportion of the Group's ownership interest	本集團擁有權權益比例	49.5%	49.5%
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值	691,554	705,720

20 INTERESTS IN JOINT VENTURES (Continued)

20 於合營企業的權益(續)

Summarised financial information of
material joint ventures (Continued)

重大合營企業財務資料概要
(續)

上海隆奕

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
As at 31 December	於十二月三十一日		
Current assets	流動資產	83,505	58,810
Non-current assets	非流動資產	714,760	729,946
Current liabilities	流動負債	(167,961)	(101,306)
Non-current liabilities	非流動負債	(303,000)	(338,000)
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Cash and cash equivalents	現金及等同現金	40,113	16,167
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應付貿易及其他賬款)	(6,533)	(6,533)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其他應付賬款)	(303,000)	(338,000)
Revenue	收入	19,014	12,014
Net loss and total comprehensive expense	虧損淨額及全面開支總額	(22,146)	(31,423)
Group's share of loss	本集團分佔虧損	(11,073)	(15,712)
Dividend received from the joint venture	自合營企業收取的股息	—	—
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Interest income	利息收入	—	—
Interest expense	利息開支	—	—
Income tax expense	所得稅開支	—	—

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20 INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

上海隆奕

20 於合營企業的權益(續)

重大合營企業財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets	資產淨值	327,304	349,450
Proportion of the Group's ownership interest	本集團擁有權權益比例	50%	50%
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值	163,652	174,725

20 INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Summarised financial information in respect of the Group's material joint ventures are set out below:

Win Loyal

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
As at 31 December	於十二月三十一日		
Current assets	流動資產	11,377,475	11,127,419
Non-current assets	非流動資產	—	—
Current liabilities	流動負債	(132,849)	(129,929)
Non-current liabilities	非流動負債	—	—
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Cash and cash equivalents	現金及等同現金	1,584	1,548
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應付貿易及其他賬款)	—	—
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其他應付賬款)	—	—
Revenue	收入	—	—
Net profit/(loss) and total comprehensive income/(expense)	溢利/(虧損)淨額及全面收入/(開支)總額	1	(70)
Group's share of loss	本集團分佔虧損	—	(21)
Dividend received from the joint venture	自合營企業收取的股息	—	—
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Interest income	利息收入	2	—
Interest expense	利息開支	—	—
Income tax expense	所得稅開支	—	—

20 於合營企業的權益(續)

重大合營企業財務資料概要 (續)

有關本集團重大合營企業的財務資料概要載列如下：

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20 INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

Win Loyal

Net assets	資產淨值	
Proportion of the Group's ownership interest	本集團擁有權權益比例	
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值	

20 於合營企業的權益 (續)

重大合營企業財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
11,244,626	10,997,490
30%	30%
3,373,388	3,299,247

Aggregate information of joint ventures that are not individually material

Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	綜合財務報表中非個別重大合營企業的賬面總值	
Group's share of profit	本集團分佔溢利	
Dividend received from joint ventures	自合營企業收取的股息	

非個別重大合營企業的匯總資料

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
1,844,728	1,870,480
4,110	4,380
36,921	943

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21 按公允值計入損益的金融資產

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		
— Equity securities listed in Hong Kong	— 於香港上市的股本證券	1,134	1,780
— Unlisted equity securities (Note)	— 非上市股本證券(附註)	711,914	641,983
		713,048	643,763

Note: The unlisted equity securities are mainly represented shares in Poly Finance Company Limited ("Poly Finance"), a company incorporated in PRC and engaged in financial management services. The Group held 11.35% equity interest of Poly Finance during the year 31 December 2023 and 2022. No dividend was received on this investment during the year (2022: RMB15,050,000).

附註：非上市股本證券主要為持有保利財務有限公司(「保利財務」)的股份，保利財務為一間於中國註冊成立並從事金融管理服務的公司。截至二零二三年及二零二二年十二月三十一日止年度，本集團持有保利財務11.35%的權益。於年內，本集團並無就該項投資收取股息(二零二二年：人民幣15,050,000元)。

22 DEPOSITS PAID FOR ACQUISITION OF LAND USE RIGHTS

22 收購土地使用權的已付按金

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of the year	年初	1,214,373	1,471,756
Deposits (refunded)/paid	(退回)/已付按金	(113,000)	615,680
Transfer to other receivables	轉到其他應收賬款	(44,000)	—
Transfer to properties under development	轉到發展中物業	(630,680)	(873,063)
At end of the year	年末	426,693	1,214,373

The deposits were paid by the Group to PRC government authority in connection with the bidding of one (2022: five) piece(s) of land in the PRC for property development purpose.

本集團已就中國境內用作物業開發用途的一幅(二零二二年：五幅)地塊的投標向中國政府部門繳付按金。

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23 PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE 23 發展中及持作出售物業

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Properties under development located in the PRC	位於中國的發展中物業		
— Medium term land use rights (net of accumulated impairment losses)	— 中期土地使用權 (扣除累計減值虧損)	98,147,361	101,947,507
Properties under development located in Hong Kong	位於香港的發展中物業		
— Medium term leases (net of accumulated impairment losses)	— 中期租約 (扣除累計減值虧損)	3,945,008	3,373,798
		102,092,369	105,321,305
Properties held for sale located in the PRC	位於中國的持作出售物業		
— Medium term land use rights (net of accumulated impairment losses)	— 中期土地使用權 (扣除累計減值虧損)	31,312,484	24,978,107
Properties held for sale located in Hong Kong	位於香港的持作出售物業		
— Medium term leases (net of accumulated impairment losses)	— 中期租約 (扣除累計減值虧損)	997,346	1,538,910
		32,309,830	26,517,017
		134,402,199	131,838,322

The impairment loss on properties under development and held for sale of RMB101,289,000 (2022: RMB543,264,000) (note 13) is recognised in profit or loss for the year ended 31 December 2023. As at 31 December 2023, the accumulated impairment of properties under development and held for sale is RMB1,383,847,000 (2022: RMB1,558,866,000).

截至二零二三年十二月三十一日止年度，於損益中確認發展中及持作出售物業減值虧損人民幣101,289,000元(二零二二年：人民幣543,264,000元)(附註13)。於二零二三年十二月三十一日，發展中及持作出售物業累計減值人民幣1,383,847,000元(二零二二年：人民幣1,558,866,000元)。

24 OTHER INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

24 其他存貨

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
20,904	21,442
—	71
20,134	20,098
41,038	41,611

25 CONTRACT COSTS

Contract costs	合約成本
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Contract costs capitalised as at 31 December 2023 and 2022 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling expenses" in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB511,987,000 (2022: RMB562,574,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2022: Nil) as management expects the contract cost are solely from sale commission, as a result of obtaining sale contracts are recoverable.

25 合約成本

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
491,253	509,474

於二零二三年及二零二二年十二月三十一日，資本化合約成本與已付物業代理的銷售佣金增加有關，該等物業代理的銷售活動致使客戶就本集團於報告日期仍在建的物業訂立買賣協議。合約成本於相關物業銷售收入確認期間的損益表中確認為「銷售開支」的一部分。年內於損益確認的資本化成本金額為人民幣511,987,000元（二零二二年：人民幣562,574,000元）。由於銷售合約可收回，管理層預期合約成本僅來自銷售佣金，故年內資本化成本的期初結餘或資本化成本並無減值（二零二二年：無）。

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26 TRADE AND OTHER RECEIVABLES 26 應收貿易及其他賬款

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收貿易賬款	340,598	334,951
Less: loss allowance	減：虧損撥備	(31,957)	(26,805)
		308,641	308,146
Other receivables	其他應收賬款	4,831,654	5,134,857
Less: loss allowance	減：虧損撥備	(156,273)	(89,846)
		4,675,381	5,045,011
		4,984,022	5,353,157

26 TRADE AND OTHER RECEIVABLES (Continued)

Ageing analysis

The credit terms in connection with sales of properties granted to the customers are set out in the sale and purchase agreements and vary from agreements. There is no concentration of credit risk with respect to trade receivables arising from sales of properties as the Group has numerous customers. In respect of sales of goods granted to trade customers, the Group allows an average credit period of 30 days to 90 days. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 7(b). The following is an ageing analysis of trade receivables net of allowance for credit losses at the end of the reporting period presented based on invoice dates:

0 to 30 days	0至30天
31 to 90 days	31至90天
More than 90 days	超過90天

26 應收貿易及其他賬款 (續)

賬齡分析

就出售物業而授予客戶之信貸期載於買賣協議，並按不同協議而定。由於本集團擁有眾多客戶，故此並無有關出售物業產生之應收貿易賬款之集中信貸風險。於貿易客戶之貨品銷售方面，本集團容許30天至90天不等之平均信貸期。有關本集團的信貸政策及應收貿易賬款產生的信貸風險的進一步詳情載於附註7(b)。於報告期末應收貿易賬款(扣除信貸虧損撥備)按發票日期呈列之賬齡分析如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
82,320	49,681
23,497	30,361
202,824	228,104
308,641	308,146

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27 LOAN RECEIVABLES

(a) Non-current loan receivables

Non-current loan receivables

Loan receivables are mortgage loan receivables which are secured on properties and repayable by monthly instalments with various tenors not more than 25 years and carry interest at rates with reference to banks' Best Lending Rates. None of the loan receivables were overdue or impaired. These relate to a number of independent customers for whom the creditworthiness, collateral and subsequent settlement after reporting date are assessed and there has not been a significant change in credit quality and the amounts are still considered recoverable. Impairment losses in respect of loan receivables are assessed using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case an impairment loss is written off against loan receivables.

27 應收貸款

(a) 非流動應收貸款

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
196,030	234,761

應收貸款為應收按揭貸款，以物業為抵押，於25年內依不同年期，每月分期還款，利息參考銀行最優惠貸款利率。概無應收貸款已逾期或已減值。該等款項涉及若干獨立客戶，並已評估彼等的信用狀況、抵押品及於報告日期後的還款情況，而信貸質量並無重大變動，款項仍被視為可收回。應收貸款的減值虧損以撥備賬評估，但倘本集團信納有關款項不大可能收回，則減值虧損會直接與應收貸款撇銷。

27 LOAN RECEIVABLES (Continued)

(b) Current loan receivables

Other loans (Note)
Less: loss allowance

其他貸款(附註)
減：虧損撥備

Note:

In accordance with loan agreements, the other loans carry interest at 12% (2022: 12%) per annum and repayable on demand. No interest was accrued for the both years ended 31 December 2023 and 2022.

28 AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY

Interest-free

不計息

The amount is unsecured and repayable on demand.

27 應收貸款(續)

(b) 流動應收貸款

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
19,072	22,358
(19,072)	(22,358)
—	—

附註：

根據貸款協議，其他貸款按12%(二零二二年：12%)的年利率計息，並須按要求償還。截至二零二三年及二零二二年十二月三十一日止兩個年度並無應計利息。

28 應付最終控股公司款項

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
7,554	18,508

該等款項為無抵押及須按要求償還。

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29 AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY

Interest-free

不計息

The amount is unsecured and repayable on demand.

30 AMOUNT DUE TO A FELLOW SUBSIDIARY

Interest-free

不計息

The amount is unsecured and repayable on demand.

29 應付一間中間控股公司款項

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
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2,792	2,792
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該等款項為無抵押及須按要求償還。

30 應付一間同系附屬公司款項

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
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485	485
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該等款項為無抵押及須按要求償還。

31 AMOUNTS DUE FROM/(TO) NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

31 應收／(應付)附屬公司非控股股東款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Amounts due from non-controlling shareholders of subsidiaries:	應收附屬公司非控股股東款項：		
— Interest-free	— 不計息	2,258,171	1,925,361
— 80% of Loan Prime Rate ("LPR")	— 貸款市場報價利率 (「貸款市場報價利率」)的80%	87,000	87,000
		2,345,171	2,012,361
Amounts due to non-controlling shareholders of subsidiaries:	應付附屬公司非控股股東款項：		
— Interest-free	— 不計息	1,408,440	2,245,345
— Fixed rate of 5%	— 固定利率5%	517,769	—
— Fixed rate of 5.35%	— 固定利率5.35%	1,960,016	—
— Fixed rate of 6%	— 固定利率6%	—	1,671,882
— Fixed rate of 6.25%	— 固定利率6.25%	357,718	471,718
— Fixed rate of 8%	— 固定利率8%	11,534	4,161
— Fixed rate of 10%	— 固定利率10%	29,000	—
— Benchmark rate in the PRC	— 中國基準利率	—	161,000
— 120% of Benchmark rate in the PRC	— 中國基準利率的 120%	—	397,974
		4,284,477	4,952,080

The amounts are unsecured and recoverable/repayable on demand.

Loan Prime Rate in the PRC represented the prevailing lending interest rate promulgated by People's Bank of China ("PBOC"), being 3.45% (2022: 3.65%) per annum as at 31 December 2023, which is published on PBOC's official website.

有關款項為無抵押及可收回／須按要求償還。

於二零二三年十二月三十一日，中國貸款市場報價利率指中國人民銀行（「中國人民銀行」）於其官方網站公佈的現行借貸年利率3.45%（二零二二年：3.65%）。

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32 PLEDGED BANK DEPOSITS AND
BANK BALANCES, DEPOSITS AND
CASH

- (a) Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to RMB226,443,000 (2022: RMB444,639,000) have been pledged to secure general banking facilities and are classified as current assets.

The pledged bank deposits carry interest at a fixed rate ranging from 0.20% to 4.85% (2022: 0.25% to 3.00%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings.

Bank balances include RMB460,686,000 (2022: RMB576,650,000) which carry interest at fixed rates ranging from 0.20% to 5.26% (2022: 0.20% to 5.20%) per annum and RMB31,170,703,000 (2022: RMB30,596,287,000) which carry interest at variable rates ranging from 0.00% to 3.20% (2022: 0.00% to 2.14%) per annum.

Pledged bank deposits and bank balances, deposits and cash denominated in RMB amounted to approximately RMB30,515,726,000 (2022: RMB30,354,774,000) as at 31 December 2023. The RMB is not freely convertible into other currencies.

32 已抵押銀行存款、銀行結
存、存款及現金

- (a) 已抵押銀行存款指為取得授予本集團的一般銀行信貸而抵押予銀行的存款。人民幣226,443,000元(二零二二年：人民幣444,639,000元)的存款已作抵押，以取得一般銀行信貸，並歸類為流動資產。

已抵押銀行存款按介乎0.20%至4.85%(二零二二年：0.25%至3.00%)的固定年利率計息。已抵押銀行存款將於償清有關銀行借貸時解除。

銀行結存包括人民幣460,686,000元(二零二二年：人民幣576,650,000元)按介乎0.20%至5.26%(二零二二年：0.20%至5.20%)的固定年利率計息及人民幣31,170,703,000元(二零二二年：人民幣30,596,287,000元)按介乎0.00%至3.20%(二零二二年：0.00%至2.14%)的浮動年利率計息。

於二零二三年十二月三十一日，以人民幣計值的已抵押銀行存款、銀行結存、存款及現金約為人民幣30,515,726,000元(二零二二年：人民幣30,354,774,000元)。人民幣不可自由轉換為其他貨幣。

32 PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH (Continued)

32 已抵押銀行存款、銀行結存、存款及現金(續)

(b) Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

(b) 融資活動產生的負債對賬

下表載列本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債為現金流量或將來現金流量於本集團綜合現金流量表分類為來自融資活動的現金流量的負債。

		Amounts due to associates	Amounts due to joint ventures	Amount due to the ultimate holding company	Amount due to an intermediate holding company	Amount due to a fellow subsidiary	Amount due to non-controlling shareholders of subsidiaries	Asset-backed securities	Bank and other borrowings	Note payable	Loan from a fellow subsidiary	Lease liabilities	Total
		(note 19)	(note 20)	(note 28)	(note 29)	(note 30)	(note 31)	(note 33)	(note 34)	(note 35)	(note 39)	(note 18)	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	736,392	674,278	18,508	2,792	485	4,952,080	588,000	67,950,656	12,097,000	180,000	60,475	87,260,666
Changes from financing cash flows:	融資現金流量變動:												
Borrowings raised	新增借貸	—	—	—	—	—	—	588,000	20,752,761	—	—	—	21,340,761
Repayments of borrowings	借貸還款	—	—	—	—	—	—	(588,000)	(34,095,091)	—	—	—	(34,683,091)
Note payable raised	新增應付票據	—	—	—	—	—	—	—	—	7,000,000	—	—	7,000,000
Repayment to non-controlling shareholders of subsidiaries	還款予附屬公司非控股股東	—	—	—	—	—	(677,813)	—	—	—	—	—	(677,813)
Repayment to the ultimate holding company	還款予最終控股公司	—	—	(10,954)	—	—	—	—	—	—	—	—	(10,954)
Advance from associates	聯營公司墊款	374,347	—	—	—	—	—	—	—	—	—	—	374,347
Advance from joint ventures	合營企業墊款	—	318,038	—	—	—	—	—	—	—	—	—	318,038
Lease payments	租賃款項	—	—	—	—	—	—	—	—	—	—	(25,705)	(25,705)
Total changes from financing cash flows	融資現金流量變動總額	374,347	318,038	(10,954)	—	—	(677,813)	—	(13,342,330)	7,000,000	—	(25,705)	(6,364,417)
Exchange adjustments	匯兌調整	—	—	—	—	—	14,160	—	112,028	78,000	—	65	204,253
Other changes:	其他變動:												
Interest expenses	利息開支	—	—	—	—	—	—	—	—	—	—	2,608	2,608
Addition to lease liabilities	租賃負債的增加	—	—	—	—	—	—	—	—	—	—	28,749	28,749
Lease termination	租賃終止	—	—	—	—	—	—	—	—	—	—	(2,694)	(2,694)
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	(3,950)	—	—	—	—	—	(3,950)
Total other changes	其他變動總額	—	—	—	—	—	(3,950)	—	—	—	—	28,663	24,713
As at 31 December 2023	於二零二三年十二月三十一日	1,110,739	992,316	7,554	2,792	485	4,284,477	588,000	54,720,354	19,175,000	180,000	63,498	81,125,215

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32 PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH (Continued)

32 已抵押銀行存款、銀行結存、存款及現金 (續)

(b) Reconciliation of Liabilities Arising from Financing Activities (Continued)

(b) 融資活動產生的負債對賬 (續)

	Amounts due to associates	Amounts due to joint ventures	Amount due to the ultimate holding company	Amount due to an intermediate holding company	Amount due to a fellow subsidiary	Amounts due to non-controlling shareholders of subsidiaries	Asset-backed securities	Bank and other borrowings	Note payable	Loan from a fellow subsidiary	Lease liabilities	Total
	(note 19)	(note 20)	(note 28)	(note 29)	(note 30)	(note 31)	(note 33)	(note 34)	(note 35)	(note 39)	(note 18)	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	460,803	585,258	18,704	380,021	485	3,370,991	—	65,614,569	3,824,000	180,000	49,643	74,484,474
Changes from financing cash flows:	融資現金流量變動：											
Borrowings raised	—	—	—	—	—	—	588,000	30,485,283	—	—	—	31,073,283
Repayments of borrowings	—	—	—	—	—	—	—	(28,569,466)	—	—	—	(28,569,466)
Note payable raised	—	—	—	—	—	—	—	—	8,000,000	—	—	8,000,000
Advance from non-controlling shareholders of subsidiaries	—	—	—	—	—	1,536,989	—	—	—	—	—	1,536,989
Repayment to the ultimate holding company	—	—	(196)	—	—	—	—	—	—	—	—	(196)
Advance from associates	275,589	—	—	—	—	—	—	—	—	—	—	275,589
Repayment to intermediate holding company	—	—	—	(409,432)	—	—	—	—	—	—	—	(409,432)
Advance from joint ventures	—	89,020	—	—	—	—	—	—	—	—	—	89,020
Lease payments	—	—	—	—	—	—	—	—	—	—	(23,335)	(23,335)
Total changes from financing cash flows	275,589	89,020	(196)	(409,432)	—	1,536,989	588,000	1,915,817	8,000,000	—	(23,335)	11,972,452
Exchange adjustments	—	—	—	32,203	—	44,100	—	420,270	273,000	—	736	770,309
Other changes:	其他變動：											
Interest expenses	—	—	—	—	—	—	—	—	—	—	2,754	2,754
Addition to lease liabilities	—	—	—	—	—	—	—	—	—	—	52,912	52,912
Lease modification	—	—	—	—	—	—	—	—	—	—	(22,235)	(22,235)
Total other changes	—	—	—	—	—	—	—	—	—	—	33,431	33,431
As at 31 December 2022	736,392	674,278	18,508	2,792	485	4,952,080	588,000	67,950,656	12,097,000	180,000	60,475	87,260,666

33 TRADE AND OTHER PAYABLES

33 應付貿易及其他賬款

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付貿易賬款	18,936,272	20,168,442
Other payables (Note)	其他應付賬款(附註)	10,976,847	9,975,864
		29,913,119	30,144,306

Note: The lease liabilities of RMB25,157,000 (2022: RMB18,828,000) was included in other payables as at 31 December 2023.

附註：租賃負債人民幣25,157,000元(二零二二年：人民幣18,828,000元)已計入於二零二三年十二月三十一日的其他應付賬款。

At 31 December 2023, the payable under asset-backed securities of approximately RMB588,000,000 (2022: RMB588,000,000) was included in other payable which carried interest at the rate of 3.4% per annum (2022: 3.4%). These asset-backed securities were expected to be repaid within 1 year (2022: 1 year).

於二零二三年十二月三十一日，資產擔保證券項下應付賬款約人民幣588,000,000元(二零二二年：人民幣588,000,000元)已計入其他應付賬款，按年利率3.4%(二零二二年：3.4%)計息。相關資產擔保證券預期將於一年(二零二二年：一年)內償還。

At the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

於報告期末，應付貿易賬款按發票日期的賬齡分析如下：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30天	719,730	1,105,844
31 to 90 days	31至90天	74,367	174,963
More than 90 days	超過90天	18,142,175	18,887,635
		18,936,272	20,168,442

The average credit period is 90 days. The Group has financial risk management policies in place to ensure that all payable is within the credit time frame.

平均信貸期為90天。本集團已實施財務風險管理政策，確保所有應付賬款不超過信貸時限。

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34 BANK AND OTHER BORROWINGS 34 銀行及其他借貸

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank and other loans		
— Secured (Note)	25,493,069	31,863,704
— Unsecured	29,227,285	36,086,952
	54,720,354	67,950,656

These bank and other loans were secured by pledged bank deposits in note 32(a) and pledged assets in note 44.

Note: A PRC subsidiary of the Company engaged in commercial property operation entered into a Commercial Mortgage Backed Services ("CMBS") arrangement, at the interest rate of 3.27%, with an assets management company by pledging of the receivables for certain properties under its operation as well as the self-used properties, the land use rights and the investment properties amounting to RMB1,775,880,000. On 8 March 2022, the CMBS was formally established with an aggregate nominal value of RMB1,000,000,000, with a 12-year maturity. The CMBS will be matured on 8 March 2034. As at 31 December 2023, the carrying amount of this CMBS was RMB973,000,000 (2022: RMB992,000,000) which was included in the borrowings.

Certain PRC subsidiaries of the Company engaged in hotel operations entered into another CMBS, at the interest rate of 3.58%, arrangement with an assets management company by pledging of the receivables for certain properties under its operation as well as the hotel building, the land use rights and the investment properties amounting to RMB1,367,542,000. On 10 May 2022, this CMBS was formally established with an aggregate nominal value of RMB1,045,000,000, with a 12-year maturity. This CMBS will be mature on 9 May 2034. As at 31 December 2023, the carrying amount of this CMBS was RMB1,025,100,000 (2022: RMB1,040,780,000) which was included in the borrowings.

該等銀行及其他貸款由附註32(a)所述已抵押銀行存款及附註44所述的已抵押資產擔保。

附註：本公司一間從事商業物業運營的中國附屬公司與一間資產管理公司訂立商業物業資產支持證券（「商業物業資產支持證券」）安排，利率為3.27%，抵押物為其運營的若干物業的應收款項以及自用物業、土地使用權及投資物業人民幣1,775,880,000元。於二零二二年三月八日，商業物業資產支持證券獲正式確立，總面值為人民幣1,000,000,000元，為期十二年。商業物業資產支持證券將於二零三四年三月八日到期。於二零二三年十二月三十一日，該商業物業資產支持證券的賬面值人民幣973,000,000元（二零二二年：人民幣992,000,000元）計入借款。

本公司若干從事酒店運營的中國附屬公司與一間資產管理公司訂立其他商業物業資產支持證券安排，利率為3.58%，質押物為其運營的若干物業的應收款項以及酒店樓宇、土地使用權及投資物業人民幣1,367,542,000元。於二零二二年五月十日，此商業物業資產支持證券獲正式確立，總面值為人民幣1,045,000,000元，為期十二年。此商業物業資產支持證券將於二零三四年五月九日到期。於二零二三年十二月三十一日，該商業物業資產支持證券的賬面值人民幣1,025,100,000元（二零二二年：人民幣1,040,780,000元）計入借款。

34 BANK AND OTHER BORROWINGS (Continued)

34 銀行及其他借貸(續)

The bank and other loans are repayable as follows:

償還銀行及其他貸款的到期日如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year or on demand	一年內或應要求	20,168,686	18,363,445
After one year but within two years	一年後但不超過兩年	16,891,355	18,485,052
After two years but within three years	兩年後但不超過三年	8,614,602	14,712,878
After three years but within four years	三年後但不超過四年	2,269,148	4,288,437
After four years but within five years	四年後但不超過五年	1,356,131	3,221,519
After five years	五年以上	5,420,432	8,879,325
		54,720,354	67,950,656
Less: Amounts due within one year shown under current liabilities	減：列於流動負債之一年內到期款項	(20,168,686)	(18,363,445)
Amount due after one year	一年後到期款項	34,551,668	49,587,211
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Fixed rate	固定利率	10,704,100	19,017,550
Variable rate	浮動利率		
— Loan Prime Rate ("LPR")	— 貸款市場報價利率(「貸款市場報價利率」)	38,519,222	43,497,386
— Benchmark rate in the PRC	— 中國基準利率	—	450,518
— Hong Kong Interbank Offered Rate ("HIBOR")	— 香港銀行同業拆息(「香港銀行同業拆息」)	5,497,032	4,985,202
		54,720,354	67,950,656

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34 BANK AND OTHER BORROWINGS (Continued)

Notes:

- (i) The balance carries interest charged at fixed rates from 3.27% to 5.55% (2022: 2.95% to 5.55%) per annum.
- (ii) The balance carries interest charged at variable rates based on LPR ranging from LPR minus 2.1% to LPR plus 1.74% (2022: LPR minus 1.4% to LPR plus 1.74%).
- (iii) The balance carried interest charged at variable rates based on benchmark rate in the PRC ranging from 98% to 105% of benchmark rate in the PRC for the year ended 31 December 2022.
- (iv) The balance carries interest charged at variable rates based on HIBOR ranging from HIBOR plus 1.05% to 2.20% (2022: HIBOR plus 1.05% to 2.20%).

At the end of the reporting period, the Group has the following undrawn borrowing facilities:

Variable rate	浮動利率
— expiring within one year	— 一年內屆滿
— expiring beyond one year	— 一年後屆滿
Fixed rate	固定利率
— expiring within one year	— 一年內屆滿
— expiring beyond one year	— 一年後屆滿

Several banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial position ratios which are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand.

34 銀行及其他借貸(續)

附註：

- (i) 結餘按固定年利率3.27%至5.55%(二零二二年：2.95%至5.55%)計息。
- (ii) 結餘按介乎貸款市場報價利率減2.1%至加1.74%(二零二二年：按貸款市場報價利率減1.4%至加1.74%)浮動利率計息。
- (iii) 截至二零二二年十二月三十一日止年度期間，結餘按介乎中國基準利率之98%至105%浮動利率計息。
- (iv) 結餘按介乎香港銀行同業拆息加1.05%至2.20%(二零二二年：香港銀行同業拆息加1.05%至2.20%)浮動利率計息。

於報告期末，本集團有下列未提取借貸額度：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
5,298,488	11,430,210
18,393,103	14,141,920
—	—
200,000	200,000
23,891,591	25,772,130

多項銀行信貸須履行涉及若干本集團財務狀況比率之契諾，而此等常見於與金融機構訂立之借款安排。倘本集團違反契諾，已支取之信貸即成為須按要求償還。

34 BANK AND OTHER BORROWINGS (Continued)

The Group regularly monitors its compliance with these covenants and repayments are made according to the loan agreements. Further details of the Group's management of liquidity risk are set out in note 7(b). As at 31 December 2023, none (2022: none) of the covenants relating to drawn down facilities had been breached.

35 NOTE PAYABLE

The Group has issued the following note payable:

- (i) On 10 November 2020, the Group issued the 4.00% note due in 2025 in the aggregate principal amount of US\$500,000,000 (equivalent to RMB3,549,000,000) (2022: US\$500,000,000 (equivalent to RMB3,471,000,000)). The note bears interest at the rate of 4.00% per annum. The note is payable semi-annually in arrears on the interest payment date falling on 10 May and 10 November, in each year.
- (ii) On 8 September 2021, the Group issued the 3.29% note due in 2024 in the aggregate principal amount of RMB626,000,000. The note bears interest at the rate of 3.29% per annum. The note is payable annually in arrears on the interest payment date falling on 8 September, in each year.
- (iii) On 18 February 2022, the Group issued the 2.99% and 3.66% notes in the aggregate principal amount of RMB1,500,000,000 and RMB500,000,000 due in 2025 and 2027 respectively. The notes bear interest at the rate of 2.99% and 3.66% per annum. The notes are payable annually in arrears on the interest payment date falling on 18 February, in each year.

34 銀行及其他借貸(續)

本集團定期監察其遵守該等契諾，並根據貸款協議償還貸款。本集團管理流動資金風險的進一步詳情載於附註7(b)。於二零二三年十二月三十一日，本集團並無違反有關動用信貸額度的契諾(二零二二年：無)。

35 應付票據

本集團已發行以下應付票據：

- (i) 於二零二零年十一月十日，本集團發行於二零二五年到期年利率為4.00%的票據，本金總額為500,000,000美元(相當於人民幣3,549,000,000元)(二零二二年：500,000,000美元(相當於人民幣3,471,000,000元))。該票據按年利率4.00%計息，利息須每半年於利息支付日(即每年五月十日及十一月十日)支付。
- (ii) 於二零二一年九月八日，本集團發行於二零二四年到期年利率為3.29%的票據，本金總額為人民幣626,000,000元。該票據按年利率3.29%計息，利息須每年於利息支付日(即每年九月八日)支付。
- (iii) 於二零二二年二月十八日，本集團分別發行於二零二五年及二零二七年到期年利率為2.99%及3.66%的票據，本金總額為人民幣1,500,000,000元及人民幣500,000,000元。該等票據按年利率2.99%及3.66%計息，利息須每年於利息支付日(即每年二月十八日)支付。

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35 NOTE PAYABLE (Continued)

- (iv) On 13 April 2022, the Group issued the 3.35% note due in 2025 in the aggregate principal amount of RMB1,500,000,000. The note bears interest at the rate of 3.35% per annum. The note is payable annually in arrears on the interest payment date falling on 13 April, in each year.
- (v) On 6 June 2022, the Group issued the 3.20% and 3.65% notes in the aggregate principal amount of RMB1,000,000,000 and RMB500,000,000 due in 2025 and 2027 respectively. The notes bear interest at the rate of 3.20% and 3.65% per annum. The notes are payable annually in arrears on the interest payment date falling on 6 June, in each year.
- (vi) On 20 June 2022, the Group issued the 3.17% and 3.68% notes in the aggregate principal amount of RMB500,000,000 and RMB500,000,000 due in 2025 and 2027 respectively. The notes bear interest at the rate of 3.17% and 3.68% per annum. The notes are payable annually in arrears on the interest payment date falling on 20 June, in each year.
- (vii) On 26 August 2022, the Group issued the 3.29% note due in 2025 in the aggregate principal amount of RMB1,000,000,000. The note bears interest at the rate of 3.29% per annum. The note is payable annually in arrears on the interest payment date falling on 26 August, in each year.
- (viii) On 1 November 2022, the Group issued the 3.30% note due in 2027 in the aggregate principal amount of RMB1,000,000,000. The note bears interest at the rate of 3.30% per annum. The note is payable annually in arrears on the interest payment date falling on 1 November, in each year.

35 應付票據 (續)

- (iv) 於二零二二年四月十三日，本集團發行於二零二五年到期年利率為3.35%的票據，本金總額為人民幣1,500,000,000元。該票據按年利率3.35%計息，利息須每年於利息支付日（即每年四月十三日）支付。
- (v) 於二零二二年六月六日，本集團分別發行於二零二五年及二零二七年期滿利率為3.20%及3.65%的票據，本金總額為人民幣1,000,000,000元及人民幣500,000,000元。該等票據按年利率3.20%及3.65%計息，利息須每年於利息支付日（即每年六月六日）支付。
- (vi) 於二零二二年六月二十日，本集團分別發行於二零二五年及二零二七年期滿利率為3.17%及3.68%的票據，本金總額為人民幣500,000,000元及人民幣500,000,000元。該等票據按年利率3.17%及3.68%計息，利息須每年於利息支付日（即每年六月二十日）支付。
- (vii) 於二零二二年八月二十六日，本集團發行於二零二五年到期利率為3.29%的票據，本金總額為人民幣1,000,000,000元。該票據按年利率3.29%計息，利息須每年於利息支付日（即每年八月二十六日）支付。
- (viii) 於二零二二年十一月一日，本集團發行於二零二七年期滿利率為3.30%的票據，本金總額為人民幣1,000,000,000元。該票據按年利率3.30%計息，利息須每年於利息支付日（即每年十一月一日）支付。

35 NOTE PAYABLE (Continued)

- (ix) On 9 January 2023, the Group issued the 3.82% note due in 2026 in the aggregate principal amount of RMB1,500,000,000. The note bears interest at the rate of 3.82% per annum. The note is payable annually in arrears on the interest payment date falling on 9 January, in each year.
- (x) On 24 February 2023, the Group issued the 3.70% and 4.20% notes in the aggregate principal amount of RMB1,000,000,000 and RMB1,000,000,000 due in 2028 and 2030 respectively. The notes bear interest at the rate of 3.70% and 4.20% per annum. The notes are payable annually in arrears on the interest payment date falling on 24 February, in each year.
- (xi) On 6 April 2023, the Group issued the 3.47% and 3.88% notes in the aggregate principal amount of RMB500,000,000 and RMB1,500,000,000 due in 2028 and 2030 respectively. The notes bear interest at the rate of 3.47% and 3.88% per annum. The notes are payable annually in arrears on the interest payment date falling on 6 April, in each year.
- (xii) On 27 July 2023, the Group issued the 3.40% note due in 2026 in the aggregate principal amount of RMB1,000,000,000. The note bears interest at the rate of 3.40% per annum. The note is payable annually in arrears on the interest payment date falling on 27 July, in each year.
- (xiii) On 17 October 2023, the Group issued the 3.48% note due in 2026 in the aggregate principal amount of RMB500,000,000. The note bears interest at the rate of 3.48% per annum. The note is payable annually in arrears on the interest payment date falling on 17 October, in each year.

35 應付票據 (續)

- (ix) 於二零二三年一月九日，本集團發行於二零二六年到期年利率為3.82%的票據，本金總額為人民幣1,500,000,000元。該票據按年利率3.82%計息，利息須每年於利息支付日(即每年一月九日)支付。
- (x) 於二零二三年二月二十四日，本集團分別發行於二零二八年及二零三零年到期年利率為3.70%及4.20%的票據，本金總額為人民幣1,000,000,000元及人民幣1,000,000,000元。該等票據按年利率3.70%及4.20%計息，利息須每年於利息支付日(即每年二月二十四日)支付。
- (xi) 於二零二三年四月六日，本集團分別發行於二零二八年及二零三零年到期年利率為3.47%及3.88%的票據，本金總額為人民幣500,000,000元及人民幣1,500,000,000元。該等票據按年利率3.47%及3.88%計息，利息須每年於利息支付日(即每年四月六日)支付。
- (xii) 於二零二三年七月二十七日，本集團發行於二零二六年到期年利率為3.40%的票據，本金總額為人民幣1,000,000,000元。該票據按年利率3.40%計息，利息須每年於利息支付日(即每年七月二十七日)支付。
- (xiii) 於二零二三年十月十七日，本集團發行於二零二六年到期年利率為3.48%的票據，本金總額為人民幣500,000,000元。該票據按年利率3.48%計息，利息須每年於利息支付日(即每年十月十七日)支付。

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35 NOTE PAYABLE (Continued)

(a) The movements of the note are set out below:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	12,097,000	3,824,000
Issuance of notes	發行票據	7,000,000	8,000,000
Exchange adjustments	匯兌調整	78,000	273,000
At 31 December	於十二月三十一日	19,175,000	12,097,000

(b) The analysis of the repayment schedule of note payables is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或應要求	626,000	—
After 1 year but within 2 years	一年後但不超過兩年	9,049,000	626,000
After 2 years but within 5 years	兩年後但不超過五年	7,000,000	11,471,000
After 5 years	五年以上	2,500,000	—
		19,175,000	12,097,000

36 CONTRACT LIABILITIES

Contract liabilities arise from:
Sale of properties

35 應付票據 (續)

(a) 票據變動載列如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	12,097,000	3,824,000
	7,000,000	8,000,000
	78,000	273,000
	19,175,000	12,097,000

(b) 應付票據償還時間表分析如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	626,000	—
	9,049,000	626,000
	7,000,000	11,471,000
	2,500,000	—
	19,175,000	12,097,000

36 合約負債

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	40,802,298	34,988,848

合約負債產生自：
銷售物業

36 CONTRACT LIABILITIES (Continued)

Typical payment terms which impact on the amount of contract liabilities are as follows:

Sales of properties

The Group receives 5%–70% of contract value as a deposit from customers when they sign the sale and purchase agreement. This deposit is recognised as a contract liability until the properties are completed and legally assigned to the customer. The rest of the consideration is typically paid when legal assignment is completed.

Movements in contract liabilities

Balance as at 1 January	於一月一日結餘	
Disposal of subsidiaries (note 52)	出售附屬公司 (附註52)	
Increase in contract liabilities as a result of billing in advance of sale of properties	因銷售物業前款項而產生的合約負債增加	
Decrease in contract liabilities as a result of recognising revenue during the year — the amount was included in the contract liabilities at the beginning of the year	因確認年內收入而產生的合約負債減少 — 年初計入的合約負債	
— the amount was included in the contract liabilities during the year	— 年內計入的合約負債	
Exchange adjustments	匯兌調整	
Balance at 31 December	於十二月三十一日結餘	

The amount of contract liabilities expected to be recognised as income after more than one year is RMB16,242,482,000 (2022: RMB15,427,073,000). All of the other contract liabilities are expected to be recognised as income within one year.

36 合約負債 (續)

影響合約負債金額的一般支付條款如下：

銷售物業

本集團於客戶簽署買賣協議時向客戶收取5%至70%的合約價值作為按金。有關按金於物業竣工且合法轉讓予客戶前確認為合約負債。剩餘代價通常於完成法定轉讓時支付。

合約負債變動

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
34,988,848	44,068,692
(6)	—
44,736,694	29,858,884
(25,167,412)	(29,247,054)
(13,759,332)	(9,701,469)
3,506	9,795
40,802,298	34,988,848

預期於一年後確認為收入的合約負債金額為人民幣16,242,482,000元(二零二二年：人民幣15,427,073,000元)。所有其他合約負債預期將於一年內確認為收入。

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37 SHARE CAPITAL

37 股本

	2023		2022	
	二零二三年		二零二二年	
	No. of shares	RMB'000	No. of shares	RMB'000
	股份數目	人民幣千元	股份數目	人民幣千元
Ordinary shares, issued and fully paid				
At 1 January	3,821,183,118	15,712,159	3,713,368,382	15,550,825
Issue of scrip dividend shares (Note)	—	—	107,814,736	161,334
At 31 December	3,821,183,118	15,712,159	3,821,183,118	15,712,159

Note: The Company distributed dividends to its shareholders by way of scrip dividends, with a cash alternative to shareholders. The respective new ordinary shares were issued on 27 July 2022.

附註：本公司透過以股代息派發股息予股東，並給予股東現金選擇。相關新增普通股已於二零二二年七月二十七日發行。

In accordance with section 135 of the Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據公司條例第135條，本公司的普通股不會有面值。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人享有獲得本公司不時宣派的股息及於本公司會議上每股投一票的權利。全部普通股於本公司的剩餘資產上享有平等地位。

38 SHARE OPTION SCHEMES

38 購股權計劃

The Company has a share option scheme which was adopted on 28 May 2014 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any Company in the Group, to take up options at HK\$1 consideration for each lot of Share options granted to subscribe for shares of the Company.

本公司於二零一四年五月二十八日採納一項購股權計劃，據此本公司董事獲授權全權酌情邀請本集團僱員，包括本集團內任何公司的董事以每手授出之購股權之代價為1港元認購本公司股份。

38 SHARE OPTION SCHEMES (Continued)

The options vest after meeting the vesting conditions and are then exercisable within a period of two years. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the grants are as follows:

38 購股權計劃(續)

購股權於滿足歸屬條件後歸屬，之後可在兩年內行使。每份購股權賦予持有人權利認購本公司一股普通股及以股份悉數結算。

(a) 授出之條款及條件如下：

	Number of instruments 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權之合約期
Options granted to directors: 授予董事之購股權：			
— on 10 January 2019 — 於二零一九年一月十日	1,320,000	Two years from the date of grant and certain performance criteria 授出日期起計兩年內及若干績效標準	4 years 4年
— on 10 January 2019 — 於二零一九年一月十日	1,320,000	Three years from the date of grant and certain performance criteria 授出日期起計三年內及若干績效標準	5 years 5年
— on 10 January 2019 — 於二零一九年一月十日	1,360,000	Four years from the date of grant and certain performance criteria 授出日期起計四年內及若干績效標準	6 years 6年
Options granted to employees: 授予僱員之購股權：			
— on 10 January 2019 — 於二零一九年一月十日	34,897,500	Two years from the date of grant and certain performance criteria 授出日期起計兩年內及若干績效標準	4 years 4年
— on 10 January 2019 — 於二零一九年一月十日	34,897,500	Three years from the date of grant and certain performance criteria 授出日期起計三年內及若干績效標準	5 years 5年
— on 10 January 2019 — 於二零一九年一月十日	35,955,000	Four years from the date of grant and certain performance criteria 授出日期起計四年內及若干績效標準	6 years 6年
Total share options granted 授出購股權總數	109,750,000		

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38 SHARE OPTION SCHEMES (Continued)

(a) (Continued)

The number and weighted average exercise prices of share options are as follows:

		2023		2022	
		二零二三年		二零二二年	
		Weighted		Weighted	
		average	Number	average	Number of
		exercise price	of options	exercise price	options
		加權平均	購股權	加權平均	購股權
		行使價	數目	行使價	數目
		HK\$	'000	HK\$	'000
		港元	千份	港元	千份
Outstanding at the beginning of the period	於期初尚未行使	2.415	27,293	2.485	87,211
Scrip dividend issued (Note)	已發行以股代息 (附註)	N/A	—	1.975	2,324
Cancelled during the year	年內註銷	2.415	(27,293)	2.415	(62,242)
Forfeited during the year	年內沒收	N/A	—	2.415	—
Outstanding at the end of the period	於期末尚未行使	N/A	—	\$2.415	27,293
Exercisable at the end of the period	於期末可予行使	N/A	—	N/A	—

There were no exercisable share options at the year ended 31 December 2023 (2022: nil).

Note: As a result of the issue and allotment of scrip dividend shares, the exercise price of the share options granted was adjusted from HK\$2.485 to HK\$2.415 in 2022 and the number of share options granted were adjusted as the above table.

38 購股權計劃(續)

(a) (續)

購股權數目及加權平均行使價如下：

		2023		2022	
		二零二三年		二零二二年	
		Weighted		Weighted	
		average	Number	average	Number of
		exercise price	of options	exercise price	options
		加權平均	購股權	加權平均	購股權
		行使價	數目	行使價	數目
		HK\$	'000	HK\$	'000
		港元	千份	港元	千份
Outstanding at the beginning of the period	於期初尚未行使	2.415	27,293	2.485	87,211
Scrip dividend issued (Note)	已發行以股代息 (附註)	N/A	—	1.975	2,324
Cancelled during the year	年內註銷	2.415	(27,293)	2.415	(62,242)
Forfeited during the year	年內沒收	N/A	—	2.415	—
Outstanding at the end of the period	於期末尚未行使	N/A	—	\$2.415	27,293
Exercisable at the end of the period	於期末可予行使	N/A	—	N/A	—

截至二零二三年十二月三十一日止年度可予行使之購股權的數目為零(二零二二年：零)。

附註：由於發行及配發代息股，於二零二二年，已授出購股權之行使價由2.485港元調整至2.415港元及已授出購股權數目作出上表所示之調整。

38 SHARE OPTION SCHEMES (Continued)

(b) Fair value of share options and assumptions

The fair value of services received in return for share options granted on 10 January 2019 is measured by reference to the fair value of share options granted. The fair value of the share options granted is measured using a binomial model as at the date of grant. Such fair values are subject to a number of limitations, due to the subjective nature of and uncertainty relating to a number of assumptions under the binomial model. The assumptions used in the valuation of the share options granted on 10 January 2019 have been disclosed below. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

Fair value of share options and assumptions are as follows:

Share price (HK\$)	2.520 per share
Exercise price (HK\$)	2.520 per share
Grant date	10 January 2019
Total number of share options granted	109,750,000
Number of share options granted to directors*	4,000,000
Number of share options granted to employees	105,750,000
Share option period (years)	6

38 購股權計劃(續)

(b) 購股權的公允值及假設

作為二零一九年一月十日授出購股權而獲得服務的公允值，乃參照已授出購股權的公允值計量。已授出購股權的公允值乃於授出日以二項式模型計量。由於使用二項式模型涉及多項假設，存在主觀性及不確定性因素，釐定該公允值受到多項限制。於二零一九年一月十日授出的購股權估值中使用的假設已於下文披露。購股權合約年期在此模型中用作一項輸入數據。預期提前行使納入該模型。

購股權的公允值及假設如下：

股價(港元)	每股2.520
行使價(港元)	每股2.520
授出日期	二零一九年一月十日
已授出購股權總數	109,750,000
授予董事的購股權數目*	4,000,000
授予僱員的購股權數目	105,750,000
購股權期間(年度)	6

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38 SHARE OPTION SCHEMES (Continued)

(b) Fair value of share options and assumptions (Continued)

The fair values of share options granted under the Company's Share Option Scheme to each class of grantees at the date of grant were as follows:

Class of grantees

Directors
Employees

承授人組別

董事
僱員

Fair value of share options granted 已授出購股權 公允值 (HK\$) (港元)

2,623,000
69,689,000

* Mr. Wang Jian was appointed as the Director of the Company on 1 February 2019, and Mr. Wan Yuqing was appointed as the Director of the Company on 26 October 2021 and accordingly, they were classified as employees when the relevant share options were granted on 10 January 2019.

38 購股權計劃(續)

(b) 購股權的公允值及假設 (續)

根據本公司購股權計劃授予各承授人組別之購股權於授出日期之公允值如下：

* 王健先生於二零一九年二月一日獲委任為本公司董事，萬宇清先生則於二零二一年十月二十六日獲委任為本公司董事，故於二零一九年一月十日授出相關購股權時彼等被分類為僱員。

Share options 購股權

		Lot 1 第1批	Lot 2 第2批	Lot 3 第3批
First exercise date	首次行使日	10/1/2021	10/1/2022	10/1/2023
Maturity date	到期日	9/1/2023	9/1/2024	9/1/2025
Expected volatility (%)	預期波幅 (%)	40.631	40.657	39.160
Dividend yield (%)	股息率 (%)	4.122	4.122	4.122
Risk-free interest rate (%)	無風險利率 (%)	1.744	1.769	1.808
Fair value (HK\$)	公允值(港元)	22,679,000	24,365,000	25,268,000

38 SHARE OPTION SCHEMES (Continued)

(b) Fair value of share options and assumptions (Continued)

Notes:

- (i) The expected volatility is based on the historic volatility, which is calculated based on the weighted average remaining life of the share options and adjusted for any expected changes to future volatility based on publicly available information.
- (ii) The expected dividend yield is based on the dividend payout in the previous year and the average share price in the preceding year.

39 LOAN FROM A FELLOW SUBSIDIARY

The amount represents loan from a subsidiary of the ultimate holding company to Poly Plaza Limited ("Poly Plaza"), a subsidiary of the Company. The amount is unsecured, interest-free and repayable upon expiration of the term of the co-operation agreement of Poly Plaza, which is due to be settled not earlier than twelve months from the reporting date.

38 購股權計劃(續)

(b) 購股權的公允值及假設 (續)

附註：

- (i) 預期波幅乃根據歷史波幅，按購股權的加權平均剩餘年期計算，並基於公開可得資料對未來波幅的任何預期變動作出調整。
- (ii) 預期股息率基於上一年支付的股息及上一年的平均股價計算。

39 一間同系附屬公司貸款

該款項指最終控股公司一間附屬公司向本公司附屬公司保利大廈有限公司(「保利大廈」)提供之貸款。該款項為無抵押、不計息及須於保利大廈合作協議期限屆滿時償還，自報告日期起計不少於十二個月到期結算。

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40 DEFERRED TAX ASSETS/LIABILITIES

40 遞延稅項資產／負債

The deferred tax assets/liabilities recognised by the Group and the movements thereon during the current and prior years are as follows:

本集團於本年度及過往年度確認之遞延稅項資產／負債及其變動如下：

Deferred tax assets:	遞延稅項資產：	Tax losses	Expenses recognised in profit or loss but deductible in subsequent period	Others	Total
		稅項虧損	損益內已確認但可於往後期間扣減的開支	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	24,682	203,765	16,631	245,078
Disposal of subsidiaries (note 52)	出售附屬公司(附註52)	—	(1,184)	(9)	(1,193)
Credited/(charged) to profit or loss	計入／(扣除)自損益	10,808	(39,442)	24,267	(4,367)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	35,490	163,139	40,889	239,518
Disposal of subsidiaries (note 52)	出售附屬公司(附註52)	—	—	(2)	(2)
Credited/(charged) to profit or loss	計入／(扣除)自損益	10,821	(19,067)	18,481	10,235
At 31 December 2023	於二零二三年十二月三十一日	46,311	144,072	59,368	249,751

40 DEFERRED TAX ASSETS/LIABILITIES (Continued)

40 遞延稅項資產／負債(續)

		Revaluation of properties 物業重估				
		Investment properties 投資物業 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Properties under developments 發展中物業 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Deferred tax liabilities:	遞延稅項負債：					
At 1 January 2022	於二零二二年一月一日	1,121,958	194,540	127,997	74,276	1,518,771
Charged to equity for the year	年內自股權扣除	23,541	42,805	—	—	66,346
Credited to profit or loss	計入損益	(1,057)	—	(46,582)	(26,232)	(73,871)
Exchange adjustment	匯兌調整	—	—	—	12	12
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	1,144,442	237,345	81,415	48,056	1,511,258
Charged to equity for the year	年內自股權扣除	1,858	49,853	—	—	51,711
(Credited)/charged to profit or loss	(計入)／扣除自損益	(13,443)	—	(16,681)	31,481	1,357
Exchange adjustment	匯兌調整	—	—	—	4	4
At 31 December 2023	於二零二三年十二月三十一日	1,132,857	287,198	64,734	79,541	1,564,330

At 31 December 2023, the Group's Hong Kong and overseas subsidiaries had unused tax losses of approximately RMB2,477,150,000 (2022: RMB2,212,798,000) for offset against future assessable profits. Such unused tax losses may be carried forward indefinitely.

於二零二三年十二月三十一日，本集團之香港及海外附屬公司有未動用稅項虧損約人民幣2,477,150,000元(二零二二年：人民幣2,212,798,000元)，可抵扣未來應課稅溢利。該等未動用之稅項虧損可無限期結轉。

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40 DEFERRED TAX ASSETS/LIABILITIES
(Continued)

In addition, at 31 December 2023, the Group's PRC subsidiaries had, other than those for which deferred tax has been provided for, unused tax losses of approximately RMB9,949,660,000 (2022: RMB8,675,765,000) for offset against future assessable profits. The maximum benefit from unutilised tax losses can be carried forward up to five years from the year in which the loss was originated to offset future taxable profits.

The deferred tax assets arising from the above unused tax losses have not been recognised in the consolidated financial statements due to the unpredictability of future profit streams.

At 31 December 2023, deferred taxation has not been provided in the consolidated financial statements in respect of temporary differences attributable to the undistributed profits earned by the PRC subsidiaries amounted to RMB30,201,960,000 (2022: RMB31,341,386,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

41 OPERATING LEASES

The Group as lessor:

Income from operating lease arrangements in respect of office and management services

辦公室經營租約安排
及管理服務之收入

40 遞延稅項資產／負債(續)

此外，於二零二三年十二月三十一日，本集團之中國附屬公司有未動用之稅項虧損約人民幣9,949,660,000元(二零二二年：人民幣8,675,765,000元)(作出遞延稅項撥備者則除外)，可抵扣未來應課稅溢利。未動用稅項虧損之最高利益，可由產生作抵扣未來應課稅溢利之虧損之年度起計，結轉最多五年。

由於無法預測未來溢利流量，故此上述未動用稅項虧損所產生之遞延稅項資產尚未於綜合財務報表內確認。

於二零二三年十二月三十一日，由於本集團能夠控制暫時差額轉回的時間，而且該暫時差額在可預見的未來很可能不會轉回，有關於中國附屬公司賺取之未分配溢利應佔之暫時差額人民幣30,201,960,000元(二零二二年：人民幣31,341,386,000元)，概無於綜合財務報表內作出遞延稅項撥備。

41 經營租約

本集團作為出租人：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
1,697,921	1,559,851

41 OPERATING LEASES (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimal lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)
Over five years	五年後

Significant leases are negotiated for a lease term of 1 to 19 years (2022: 1 to 20 years). Certain leases contain a contingent rental element based on the revenue of tenant.

42 CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:

- property development expenditures
- acquisition of land use right

有關下列各項已訂約但未於綜合財務報表撥備之資本開支：

- 物業發展開支
- 收購土地使用權

41 經營租約 (續)

於報告期末，本集團與租戶已訂約之未來最低租賃款項如下：

Office and shop 辦公室及商店	
2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
477,140	470,507
1,172,545	1,085,939
1,292,212	1,092,724
2,941,897	2,649,170

就重大租約磋商議定之租賃期由1至19年(二零二二年：1至20年)不等。若干租賃包含基於租戶收入的或然租金部分。

42 資本承擔

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
23,315,000	19,955,769
—	2,066,000
23,315,000	22,021,769

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43 CONTINGENT LIABILITIES

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to approximately RMB27,693,189,000 (2022: RMB23,443,910,000) as at 31 December 2023. Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

At 31 December 2023, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to approximately RMB7,544,812,000 (2022: RMB8,130,800,000) of which approximately RMB5,132,349,000 (2022: RMB5,586,393,000) had been utilised by associates and joint ventures.

43 或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零二三年十二月三十一日，給予銀行的最高擔保額達約人民幣27,693,189,000元（二零二二年：人民幣23,443,910,000元）。有關擔保於下列事項發生時（以較早發生者為準）終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公允值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公允值仍足以填補本集團擔保之尚未償還按揭貸款。

於二零二三年十二月三十一日，本集團就本集團若干聯營公司及合營企業所獲授信融資約人民幣7,544,812,000元（二零二二年：人民幣8,130,800,000元）向若干銀行提供擔保，而聯營公司及合營企業已動用其中約人民幣5,132,349,000元（二零二二年：人民幣5,586,393,000元）。

44 PLEDGED ASSETS

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

Investment properties	投資物業
Hotel properties	酒店物業
Buildings	樓宇
Right-of-use assets	使用權資產
Properties under development	發展中物業
Properties held for sale	持作出售物業
Bank deposits	銀行存款

In addition to above pledged assets, at 31 December 2023 and 2022, the Group's interests in certain subsidiaries were pledged to secure credit facilities granted to the Group. The details of net assets value of subsidiaries are as follows:

Total assets	資產總值
Total liabilities	負債總額
Net assets value	資產淨值

44 已抵押資產

於報告期末，已抵押作為本集團獲授信貸融資之擔保之資產賬面值如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	5,008,576	6,519,329
	1,280,000	1,536,000
	90,970	233,396
	123,139	221,523
	26,817,016	30,735,407
	164,296	489,665
	226,443	444,639
	33,710,440	40,179,959

除上述已抵押資產外，於二零二三年及二零二二年十二月三十一日，本集團於若干附屬公司的權益亦已抵押作為本集團獲授的信貸融資的擔保。附屬公司資產淨值的詳情如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	43,069,200	47,803,727
	(42,764,844)	(46,028,476)
	304,356	1,775,251

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45 RETIREMENT BENEFIT SCHEMES

The Company and its subsidiaries in Hong Kong operate a defined contribution scheme for their qualified employees pursuant to the Occupational Retirement Schemes Ordinance. The assets of the scheme are held separately in a fund which is under the control of an independent trustee. The retirement benefit scheme contributions charged to the consolidated statement of profit or loss represent the contributions payable by the Group to the fund at rates specified in the rules of the scheme. When there are employees who leave the scheme prior to becoming fully vested in the contributions, the amount of the forfeited contributions will be used to reduce future contributions payable by the Group.

At the end of the reporting period, there was no significant forfeited contributions, which arose upon employees leaving the retirement benefit scheme, available to reduce the contribution payable in the future years.

To comply with the Mandatory Provident Fund Schemes Ordinance (the "MPFO"), the Group also participates in a Mandatory Provident Fund scheme ("MPF Scheme") for its qualified employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the MPFO. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme.

45 退休福利計劃

本公司及於香港之附屬公司根據職業退休計劃條例為合資格僱員設立定額供款計劃。該計劃之資產由獨立受託人於其基金內獨立管理。自綜合損益表扣除之退休福利計劃供款為本集團按照該計劃之規則所訂定之比率計算應付予基金之供款。倘僱員在完全符合獲取全部供款之資格前退出該計劃，則沒收之供款將用作扣減本集團將來應付之供款。

於報告期末，並無因僱員退出退休福利計劃而產生可用作於未來年度扣減應付供款之重大沒收供款。

為遵守強制性公積金計劃條例（「強積金條例」），本集團亦為其於香港之合資格僱員參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強積金條例向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團資產分開持有，並由獨立受託人於其基金管理。根據強積金計劃之規則，僱主及其僱員均須按規則規定之比率向計劃供款。本集團就強積金計劃須承擔之唯一責任為根據計劃作出所需供款。

45 RETIREMENT BENEFIT SCHEMES (Continued)

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees in the subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The total cost charged to consolidated statement of profit or loss for the year ended 31 December 2023 of approximately RMB269,630,000 (2022: RMB279,854,000) represents contributions payable to the schemes by the Group during the year.

45 退休福利計劃(續)

產生自強積金計劃之退休福利計劃供款會自綜合損益表扣除，相當於本集團按照該計劃之規則所訂定之比率應付予基金之供款。沒收之供款不可用作扣減未來年度應付之供款。

中國附屬公司之僱員乃中國政府營運之國家管理退休福利計劃之成員。附屬公司須按僱員工資之若干百分比供款予該退休福利計劃以資助有關福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所需供款。沒收之供款不可用作扣減未來年度應付之供款。

截至二零二三年十二月三十一日止年度，自綜合損益表扣除之總成本約為人民幣269,630,000元(二零二二年：人民幣279,854,000元)，相當於本集團年內應向該等計劃支付之供款。

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46 RELATED PARTY TRANSACTIONS

(a) Transactions and balances with China Poly Group

The following is a summary of principal related party transactions and balances entered into by the Group with China Poly and its subsidiaries, apart from transactions and balances disclosed in notes 19, 20, 28, 29, 30 and 31. Several transactions also constitute connected transactions as defined under Chapter 14A of Listing Rules. Further details of these connected transactions are disclosed under Directors' Report.

Transactions:	交易：
Property rental income	物業租金收入
Interest expenses	利息開支
Management fee income	管理費收入
Rental expenses paid	已付租金開支
Dividend income	股息收入

Notes:

- (i) The amount represents rental income received for theatres and office which was made with reference to market price.
- (ii) The interest expenses derived from the loans advanced from China Poly Group, which was unsecured, carried interest at a variable rate based on LPR ranging from LPR minus 1.35% to LPR plus 0.835% and repayable within three years.

46 關連人士交易

(a) 與中國保利集團之交易及結餘

下列為除附註19、20、28、29、30及31所披露的交易及結餘外，本集團與中國保利及其附屬公司訂立的主要關連人士交易及結餘概要。多項交易亦構成上市規則第14A章定義的關連交易。該等關連交易的進一步詳情於董事會報告披露。

Notes 附註	2023	2022
	二零二三年	二零二二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
(i)	19,244	12,977
(ii)	57,935	119,258
	1,781	1,781
	2,795	2,022
	—	15,050

附註：

- (i) 有關款項指經參考市價後之已收劇院及辦公室租金收入。
- (ii) 利息支出來自中國保利集團墊付之貸款，為無抵押、按貸款市場報價利率減1.35%至貸款市場報價利率加0.835%之浮動利率計息及須於三年內償還。

46 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions and balances with China Poly Group (Continued)

Balances:	結餘：
Bank balances and deposits	銀行結存及存款
Amount due from an associate	應收一間聯營公司 款項
Bank and other borrowings	銀行及其他借貸

Notes:

- (i) The amount represents the deposits placed by the Group with China Poly Group.
- (ii) Details of the terms are set out in note 19.
- (iii) The amount represents loan from China Poly Group, which was unsecured, carried interest at a variable rate based on LPR ranging from LPR minus 1.35% to LPR plus 0.835% and repayable within three years.

(b) Transactions and balances with other related parties

During the year, the Group entered into the following transactions with related parties other than China Poly Group:

Transactions:	交易：
Interest income	利息收入
Interest expenses	利息開支

46 關連人士交易 (續)

(a) 與中國保利集團之交易及 結餘 (續)

Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	(i)	2,497,988
(ii)	192,898	255,208
(iii)	2,630,000	2,200,000

附註：

- (i) 有關款項指本集團存於中國保利集團之存款。
- (ii) 條款詳情載於附註19。
- (iii) 有關款項指中國保利集團提供之貸款，為無抵押、按貸款市場報價利率減1.35%至貸款市場報價利率加0.835%之浮動利率計息及須於三年內償還。

(b) 與其他關連人士之交易及 結餘

年內，本集團與中國保利集團以外的關連人士訂立下列交易：

Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	(i)	262,356
(ii)	4,505	11,828

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46 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions and balances with other related parties (Continued)

Notes:

- (i) The amount represents the interest income from loans to associates and joint ventures. Details of the terms are set out in notes 19 and 20.
- (ii) The amounts represent the interest paid to joint ventures. Details of the terms are set out in note 20.

(c) Material transactions with other state-controlled entities in the PRC

Part of the Group's operations is carried out in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under China Poly which is controlled by the PRC government. Apart from the transactions with China Poly, other connected persons and related parties disclosed in this note, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counterparty is a state-controlled entity or not.

46 關連人士交易 (續)

(b) 與其他關連人士之交易及 結餘 (續)

附註：

- (i) 有關款項指貸款予聯營公司及合營企業帶來的利息收入。條款詳情載於附註19及20。
- (ii) 有關款項指已付予合營企業之利息。條款詳情載於附註20。

(c) 與中國其他國營企業之重 大交易

本集團乃於目前由中國政府直接或間接擁有或控制之實體(「國營企業」)主導之經濟環境中進行部分業務。此外，本集團本身乃中國政府所控制之中國保利屬下之較大型公司集團。除本附註所披露與中國保利、其他關連人士及關連方進行之交易外，本集團亦與其他國營企業進行交易。董事認為，就本集團與該等國營企業進行之業務交易而言，該等國營企業均屬獨立第三方。

就與其他國營企業進行之交易制定定價策略及審批流程時，本集團並無區別對方屬國營企業與否。

46 RELATED PARTY TRANSACTIONS (Continued)

(c) Material transactions with other state-controlled entities in the PRC (Continued)

Material transactions/balances with other state-controlled entities are as follows:

Transactions:	交易：
Trade sales	貿易銷售
Trade purchases	貿易購買

In view of the nature of the Group's hotel operating business, the directors are of the opinion that, except as disclosed above, it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions were with other state-controlled entities.

In addition, the Group has entered into various transactions, including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

Except as disclosed above, the directors are of the opinion that transactions with other state-controlled entities are not significant to the Group's operations.

46 關連人士交易 (續)

(c) 與中國其他國營企業之重大交易 (續)

與其他國營企業進行之重大交易／結餘如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
48,596	40,443
2,459	233

鑒於本集團之酒店經營業務性質，董事認為，除上文所披露者外，確定交易對手之身份乃不切實際，故確認交易是否與其他國營企業進行亦不切實際。

此外，本集團已於其日常業務過程中與若干銀行及財務機構（均為國營企業）訂立多項交易，包括開立存款、借貸及其他一般銀行信貸。鑒於該等銀行交易之性質，董事認為，另行作出披露並無意義。

除上文所披露者外，董事認為，與其他國營企業進行之交易對本集團之經營而言並不重大。

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46 RELATED PARTY TRANSACTIONS (Continued)

(d) Compensation of key management personnel

The remuneration of key management during the year was as follows:

Short-term benefits	短期福利
Equity compensation benefits	股權薪酬福利
Post-employment benefits	離職後福利

The emoluments of key management were within the following bands:

HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至 4,000,000港元
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至 4,500,000港元

46 關連人士交易 (續)

(d) 主要管理人員酬金

年內，主要管理人員之酬金如下：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
27,302	28,869
—	(705)
2,278	2,032
29,580	30,196

主要管理人員之酬金介乎以下組別：

2023 二零二三年 Number of employee 僱員人數	2022 二零二二年 Number of employee 僱員人數
1	3
7	4
1	2

47 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

47 本公司財務狀況表

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	187	282
Interests in subsidiaries	附屬公司權益	1,608,819	1,449,705
Amounts due from subsidiaries	應收附屬公司款項	17,710,207	17,427,298
Financial asset at fair value through profit or loss	按公允值計入損益之金融資產	640,914	570,983
Total non-current assets	非流動資產總額	19,960,127	19,448,268
Current assets	流動資產		
Other receivables	其他應收賬款	5,293	16,307
Amount due from a subsidiary	應收一間附屬公司款項	5,031,914	4,918,191
Bank balances, deposits and cash	銀行結存、存款及現金	49,300	362,293
Total current assets	流動資產總額	5,086,507	5,296,791
Current liabilities	流動負債		
Other payables	其他應付賬款	7,370	8,473
Amounts due to subsidiaries	應付附屬公司款項	3,718,760	3,635,480
Bank borrowings — due within one year	銀行借貸 — 一年內到期	3,549,000	—
Total current liabilities	流動負債總額	7,275,130	3,643,953
Net current (liabilities)/assets	流動(負債)/資產淨額	(2,188,623)	1,652,838
Total assets less current liabilities	資產總值減流動負債	17,771,504	21,101,106

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二零二三年十二月三十一日47 STATEMENT OF FINANCIAL
POSITION OF THE COMPANY
(Continued)

47 本公司財務狀況表(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Capital and reserves	資本及儲備		
Share capital (Note 37)	股本(附註37)	15,712,159	15,712,159
Translation reserve (Note)	匯兌儲備(附註)	786,479	267,951
Accumulated profits (Note)	累計溢利(附註)	1,272,866	1,649,996
Total equity	權益總額	17,771,504	17,630,106
Non-current liabilities	非流動負債		
Bank borrowings — due after one year	銀行借貸 — 一年後到期	—	3,471,000
		17,771,504	21,101,106

Approved and authorised for issue by the Board of Directors on 21 March 2024.

於二零二四年三月二十一日經由董事會批准及授權刊發。

Wan Yuqing
萬宇清
Chairman
主席Hu Zaixin
胡在新
Managing Director
董事總經理

47 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

The reserves of the Company are as follows:

At 1 January 2022	於二零二二年一月一日
Profit for the year	年內溢利
Other comprehensive income	其他全面收入
Reversal of equity-settled share-based payment expense	撥回以權益結算以股份支付的開支
Share option cancelled	已註銷購股權
Dividend paid	已付股息
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日
Loss for the year	年內虧損
Other comprehensive income	其他全面收入
Dividend paid	已付股息
At 31 December 2023	於二零二三年十二月三十一日

- (a) As at 31 December 2023, in the opinion of the directors, the reserves of the Company available for distribution to shareholders amounted to RMB1,272,866,000 (2022: RMB1,649,996,000).
- (b) The consolidated profit attributable to owners of the Company includes a loss of RMB212,055,000 (2022: profit of RMB1,078,638,000) which has been dealt with in the financial statements of the Company.

47 本公司財務狀況表(續)

附註：

本公司之儲備如下：

Share option reserve	Translation reserve	Accumulated profits	Total
購股權儲備	匯兌儲備	累計溢利	合計
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
49,060	(970,690)	971,854	50,224
—	—	1,078,638	1,078,638
—	1,238,641	—	1,238,641
(18,434)	—	—	(18,434)
(30,626)	—	30,626	—
—	—	(431,122)	(431,122)
—	267,951	1,649,996	1,917,947
—	—	(212,055)	(212,055)
—	518,528	—	518,528
—	—	(165,075)	(165,075)
—	786,479	1,272,866	2,059,345

- (a) 於二零二三年十二月三十一日，董事認為，本公司可供分派予股東之儲備為人民幣1,272,866,000元(二零二二年：人民幣1,649,996,000元)。
- (b) 本公司擁有人應佔綜合溢利包括已於本公司財務報表中處理之虧損人民幣212,055,000元(二零二二年：溢利人民幣1,078,638,000元)。

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48 DIVIDENDS

48 股息

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Dividends recognised as a distribution during the year:		
2022 final dividend of HK\$0.048 (2021: HK\$0.135) per share (Note)		
	165,075	431,122

年內已確認為分派之股息：

二零二二年末期股息為每股0.048港元(二零二一年：0.135港元)(附註)

Note:

For the year ended 31 December 2022, an amount of RMB161,334,000 was settled by the issue of scrip dividend shares, which was a non-cash transaction. The remaining dividend of RMB269,788,000 was paid by cash.

No interim dividend was declared and paid for both years.

The directors of the Company recommended the payment of a final dividend of HK\$0.083 per share (2022: HK\$0.048 per share) for the year ended 31 December 2023.

附註：

截至二零二二年十二月三十一日止年度，人民幣161,334,000元透過發行代息股份結算，該交易為非現金交易。剩餘股息人民幣269,788,000元以現金支付。

兩個年度均無宣派及派付中期股息。

本公司董事建議就截至二零二三年十二月三十一日止年度派發末期股息每股0.083港元(二零二二年：每股0.048港元)。

49 PRINCIPAL SUBSIDIARIES

49 主要附屬公司

Details of the Company's principal subsidiaries at 31 December 2023 are as follows:

於二零二三年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立／成立地點及 法定地位／主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本／ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本／ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Ace Alliance Development Limited	Hong Kong 香港	1 ordinary share 1股普通股	—	70%	Property development 物業發展
Able Lucky Development Limited 益福發展有限公司	Hong Kong 香港	1 ordinary share 1股普通股	—	100%	Property development 物業發展
Big Nice Development Limited 鉅美發展有限公司	Hong Kong 香港	1 ordinary share 1股普通股	—	100%	Property development 物業發展
CMIC Finance Limited	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Financial services 金融服務
CMIC Management Services Limited	Hong Kong 香港	100 ordinary shares 100股普通股	100%	—	Management services 管理服務
Ease Trade Global Limited ("Ease Trade") (note vi) 安業環球有限公司(「安業」)(附註vi)	British Virgin Islands 英屬處女群島	1 ordinary shares 1股普通股	100%	—	Investment holding 投資控股
Fainland Limited 欣悅有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Geldy Limited	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	—	100%	Property investment 物業投資
High Wealth International Limited 富崇國際有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Honorlink Investments Limited 浩聯投資有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Hubei Poly Hotel Company Limited ("Hubei Poly") (note i)	PRC, Limited liability	Registered capital RMB62,000,000	—	100%	Investment, management and operation of a hotel
湖北保利大酒店有限公司(「湖北保利」)(附註i)	中國·有限責任公司	註冊股本 人民幣62,000,000元			投資、管理及營運一間 酒店

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49 PRINCIPAL SUBSIDIARIES (Continued)

49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Poly Plaza Limited ("PPL") (note ii)	PRC, Limited liability	Registered capital US\$10,000,000	—	75%	Investment, management and operation of a hotel
保利大廈有限公司(「保利大廈」)(附註ii)	中國·有限責任公司	註冊股本 10,000,000美元			投資、管理及營運一間 酒店
Polystar Digidisc Co., Ltd. ("Polystar") (note iii)	PRC, Limited liability	Registered capital RMB9,000,000	—	66%	Manufacturing and wholesaling of compact discs, video compact discs and digital video discs
北京保利星數據光盤有限公司(「保利星」)(附註iii)	中國·有限責任公司	註冊股本 人民幣9,000,000元			製造及批發光碟、錄像光 碟及數碼錄像光碟
Poly Treasure Holdings Limited 保利控股財金有限公司	Hong Kong 香港	50,000,000 ordinary shares 50,000,000股普通股	100%	—	Asset Management 資產管理
Prime Brilliant Limited 傲恒有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Propwood Limited 置浩有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Saneble Limited 紹寶有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
保利置業集團有限公司(「保利置業」) (note i and v)(附註i及v)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB2,200,000,000 註冊股本 人民幣2,200,000,000元	—	100%	Investment holding 投資控股
上海浦利房地產發展有限公司 (note i)(附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital US\$24,000,000 註冊股本 24,000,000美元	—	100%	Property investment 物業投資

49 PRINCIPAL SUBSIDIARIES (Continued)

49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海保利廣場資產管理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB200,000,000 註冊股本 人民幣200,000,000元	—	100%	Property investment 物業投資
上海保利佳房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB150,000,000 註冊股本 人民幣150,000,000元	—	100%	Property development 物業發展
上海保利物業酒店管理集團有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property management 物業管理
上海保利茂佳房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
上海保利和佳房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
上海隆鵬房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
上海盛力置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展

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49 PRINCIPAL SUBSIDIARIES (Continued)

49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海盛樺置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元	—	100%	Property development 物業發展
上海盛濤置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
上海盛韜置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,900,000,000 註冊股本 人民幣1,900,000,000元	—	100%	Property development 物業發展
太倉隆滄商務諮詢有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元	—	100%	Asset management 資產管理
常州隆嘉實業投資有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,600,000,000 註冊股本 人民幣1,600,000,000元	—	51%	Property development 物業發展
上海盛濤置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
太倉盛滄商務諮詢有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元	—	100%	Asset management 資產管理
上海盛朗玥房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展

49 PRINCIPAL SUBSIDIARIES (Continued)

49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
湖北保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	100%	Property development and investment holding 物業發展及投資控股
湖北保利投資有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	100%	Property development and investment holding 物業發展及投資控股
湖北保利普提金置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	68%	Property development 物業發展
武漢常陽潤力房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	100%	Property development 物業發展
武漢眾和置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB41,200,000 註冊股本 人民幣41,200,000元	—	55%	Property development 物業發展
武漢聯業科技開發有限責任公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000 註冊股本 人民幣100,000元	—	100%	Property investment 物業投資

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49 PRINCIPAL SUBSIDIARIES (Continued)

49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
湖北保利常陽置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	51%	Property development 物業發展
武漢保置房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	100%	Property development 物業發展
重慶保利小泉實業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB80,000,000 註冊股本 人民幣80,000,000元	—	51%	Property development 物業發展
北京花園別墅有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB91,656,147 註冊股本 人民幣91,656,147元	—	51%	Property investment 物業投資
佛山市保信置業有限公司 (note i)(附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital USD50,000,000 註冊股本 50,000,000美元	—	100%	Property development 物業發展
廣州東灝房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	75%	Property development 物業發展
廣州保睿房地產銷售代理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展

49 PRINCIPAL SUBSIDIARIES (Continued)

49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
佛山市保凱置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展
佛山市保坤置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展
佛山市保彥置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展
廣州保悅置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展
佛山市保邑置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展
廣州保輝置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展
廣州保駿房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展

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49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣州順達置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展
廣州保泰置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	100%	Property development 物業發展
佛山市亨泰置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展
廣州保珺置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展
惠州市保利建業房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB88,926,900 註冊股本 人民幣88,926,900元	—	70%	Property development 物業發展
深圳市保銀房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	51%	Property development 物業發展
惠州市保置房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
深圳市保利置地房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	70%	Property development 物業發展
深圳市保捷房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,600,000,000 註冊股本 人民幣1,600,000,000元	—	51%	Property development 物業發展

49 PRINCIPAL SUBSIDIARIES (Continued)

49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
深圳市保卓房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB3,400,000,000 註冊股本 人民幣3,400,000,000元	—	51%	Property development 物業發展
深圳市保達房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB200,000,000 註冊股本 人民幣200,000,000元	—	50%	Property development 物業發展
深圳市保發房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	100%	Property development 物業發展
深圳市保玉房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,460,000,000 註冊股本 人民幣1,460,000,000元	—	51%	Property development 物業發展
保利貴州房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	100%	Property investment 物業投資
貴陽保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
保利貴州溫泉經營管理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB3,000,000 註冊股本 人民幣3,000,000元	—	100%	Management services 管理服務

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49 PRINCIPAL SUBSIDIARIES (Continued)

49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
保利貴州酒店管理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元	—	100%	Investment, management and operation of a hotel 投資、管理及營運一間 酒店
貴陽保利鐵投房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
貴州金和城企業管理有限責任公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
黑龍江保利澳娛房地產開發有限公司(「保利澳娛」) (note iv)(附註iv)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	58%	Property development 物業發展
保利置業集團黑龍江有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
哈爾濱寶輝房地產發展有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊股本 人民幣20,000,000元	—	100%	Property development 物業發展

49 PRINCIPAL SUBSIDIARIES (Continued)

49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
牡丹江保輝置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
哈爾濱保聯房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊股本 人民幣20,000,000元	—	100%	Property development 物業發展
哈爾濱保悅房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊股本 人民幣20,000,000元	—	100%	Property development 物業發展
哈爾濱時光裡房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
哈爾濱新區保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊股本 人民幣20,000,000元	—	100%	Property development 物業發展
濟南保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB237,306,206 註冊股本 人民幣237,306,206元	—	100%	Property development 物業發展
濟南保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB200,000,000 註冊股本 人民幣200,000,000元	—	85%	Property development 物業發展

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49 PRINCIPAL SUBSIDIARIES (Continued)

49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
煙台綠科置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	70%	Property development 物業發展
煙台容潤置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	51%	Property development 物業發展
威海保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	100%	Property development 物業發展
濟南保利文昌置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB16,670,000 註冊股本 人民幣16,670,000元	—	60%	Property development 物業發展
濟南盛利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	51%	Property development 物業發展
濟南保利新城置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	100%	Property development 物業發展
濟南振邦商貿有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB35,500,000 註冊股本 人民幣35,500,000元	—	100%	Property development 物業發展

49 PRINCIPAL SUBSIDIARIES (Continued)

49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
威海威登置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB120,050,000 註冊股本 人民幣120,050,000元	—	40%	Property development 物業發展
威海利華置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	51%	Property development 物業發展
濟南利和置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
濟南保創置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	75%	Property development 物業發展
淄博貝瑞置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	65%	Property development 物業發展
淄博保利大成置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	65%	Property development 物業發展
山東魯坤百俊置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	60%	Property development 物業發展

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49 PRINCIPAL SUBSIDIARIES (Continued)

49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
濟南保豐置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
濟南舜莊建設發展有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB250,000,000 註冊股本 人民幣250,000,000元	—	80%	Property development 物業發展
濟南保譽置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
濟南利天置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	51%	Property development 物業發展
雲南美城房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
昆明保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	73%	Property development 物業發展
昆明保喻房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	90%	Property development 物業發展
昆明保鑫房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB384,205,882 註冊股本 人民幣384,205,882元	—	51%	Property development 物業發展

49 PRINCIPAL SUBSIDIARIES (Continued)

49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣西保利房地產有限責任公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB150,000,000 註冊股本 人民幣150,000,000元	—	100%	Property development 物業發展
廣西保利龍湖藍灣發展有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
柳州保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本 人民幣100,000,000元	—	100%	Property development 物業發展
廣西南寧領新房地產有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元	—	100%	Property development 物業發展
南寧軌道錦繡中苑房地產有限公司 (note 51)(附註51)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB437,689,000 註冊股本 人民幣437,689,000元	—	51%	Property development 物業發展
廣西鐵投三岸投資有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	100%	Property development 物業發展
廣西秀程房地產有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元	—	100%	Property development 物業發展
廣西領悅房地產有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元	—	100%	Property development 物業發展

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49 PRINCIPAL SUBSIDIARIES (Continued)

49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣西鐵投大嶺投資有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	100%	Property development 物業發展
廣西保盈置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本 人民幣30,000,000元	—	100%	Property development 物業發展
寧波保利置業有限公司 (note i)(附註1)	PRC, Limited liability 中國·有限責任公司	Registered capital HK\$459,000,000 註冊股本 459,000,000港元	—	100%	Property development 物業發展
寧波保信置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
寧波保嘉置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
寧波保坤貿易有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元	—	100%	Property development 物業發展
德清保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB262,665,000 註冊股本 人民幣262,665,000元	—	100%	Property development 物業發展
余姚保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital HK\$500,000,000 註冊股本 500,000,000港元	—	100%	Property development 物業發展

49 PRINCIPAL SUBSIDIARIES (Continued)

49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
蘇州保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,200,000,000 註冊股本 人民幣1,200,000,000元	—	100%	Property development 物業發展
蘇州保利隆威置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB328,623,800 註冊股本 人民幣328,623,800元	—	100%	Property development 物業發展
蘇州和茂置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
蘇州瑞茂房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	51%	Property development 物業發展
蘇州悅威置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本 人民幣50,000,000元	—	100%	Property development 物業發展
蘇州新利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB51,000,000 註冊股本 人民幣51,000,000元	—	100%	Property development 物業發展
蘇州京宏房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB500,000,000 註冊股本 人民幣500,000,000元	—	36%	Property development 物業發展

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49 PRINCIPAL SUBSIDIARIES (Continued)

49 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
常熟市保環置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	100%	Property development 物業發展
昆山市悅城置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB142,857,143 註冊股本 人民幣142,857,143元	—	51%	Property development 物業發展
昆山市悅茂置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	100%	Property development 物業發展
蘇州市保嘉置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB500,000,000 註冊股本 人民幣500,000,000元	—	51%	Property development 物業發展
蘇州保利隆茂置業有限公司 (note i)(附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB380,000,000 註冊股本 人民幣380,000,000元	—	100%	Property development 物業發展
萬寧騰遠發展有限公司 (note i)(附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital US\$35,000,000 註冊股本 35,000,000美元	—	100%	Property development 物業發展
海南帝港置業有限公司 (note i)(附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB280,000,000 註冊股本 人民幣280,000,000元	—	100%	Property development 物業發展
中交城投富春灣(杭州)置業開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊股本 人民幣20,000,000元	—	100%	Property development 物業發展

The above table only lists those subsidiaries of the Company which, in the opinion of the directors, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表僅列出對本集團之業績、資產或負債有重大影響之本公司附屬公司，並認為如將其他附屬公司之資料詳細列出，會令資料過於冗長。

49 PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (i) These companies are a wholly foreign owned enterprise in the PRC.
- (ii) PPL is a Sino-foreign joint investment company established in the PRC for a renewal term of 50 years commencing 9 July 2003.
- (iii) Polystar is a Sino-foreign joint investment company established in the PRC for a term of 30 years commencing 18 December 2000.
- (iv) 保利澳娛 is a Sino-foreign joint venture company established in the PRC for a term of 20 years commencing 29 December 2004.
- (v) 保利置業 had issued debt securities on 8 September 2021, 18 February 2022, 13 April 2022, 6 June 2022, 20 June 2022, 26 August 2022, 1 November 2022, 9 January 2023, 24 February 2023, 6 April 2023, 27 July 2023 and 17 October 2023 in principal amounts of RMB626,000,000, RMB2,000,000,000, RMB1,500,000,000, RMB1,500,000,000, RMB1,000,000,000, RMB1,000,000,000, RMB1,000,000,000, RMB1,500,000,000, RMB2,000,000,000, RMB2,000,000,000, RMB1,000,000,000 and RMB500,000,000 respectively (note 35).
- (vi) Ease Trade issued note payable on 10 November 2020 in principal amounts of US\$500,000,000 (note 35).
- (vii) During the year ended 31 December 2022, the non-controlling shareholders have injected to certain subsidiaries, approximately amounting of RMB2,305,020,000. The non-controlling shareholders of 上海盛韜置業有限公司, 深圳市保發房地產開發有限公司, 蘇州京宏房地產開發有限公司, 昆山市悅城置業有限公司 and certain subsidiaries have injected capital of RMB1,155,132,000, RMB715,400,000, RMB313,600,000 and RMB70,000,000 and RMB50,888,000, respectively.

49 主要附屬公司(續)

附註：

- (i) 該等公司乃於中國之外商獨資企業。
- (ii) 保利大廈乃於中國成立之中外合資合營公司，經營年期由二零零三年七月九日起計為期五十年。
- (iii) 保利星乃於中國成立之中外合資合營公司，經營期由二零零零年十二月十八日起計為期三十年。
- (iv) 保利澳娛乃於中國成立之中外合資合營公司，經營期由二零零四年十二月二十九日起計為期二十年。
- (v) 保利置業於二零二一年九月八日、二零二二年二月十八日、二零二二年四月十三日、二零二二年六月六日、二零二二年六月二十日、二零二二年八月二十六日、二零二二年十一月一日、二零二三年一月九日、二零二三年二月二十四日、二零二三年四月六日、二零二三年七月二十七日及二零二三年十月十七日分別發行本金為人民幣626,000,000元、人民幣2,000,000,000元、人民幣1,500,000,000元、人民幣1,000,000,000元、人民幣1,000,000,000元、人民幣1,500,000,000元、人民幣2,000,000,000元、人民幣2,000,000,000元、人民幣1,000,000,000元及人民幣500,000,000元的債券(附註35)。
- (vi) 安業於二零二零年十一月十日發行本金為500,000,000美元的應付票據(附註35)。
- (vii) 截至二零二二年十二月三十一日止年度，非控股股東已向若干附屬公司注資約人民幣2,305,020,000元。上海盛韜置業有限公司、深圳市保發房地產開發有限公司、蘇州京宏房地產開發有限公司及昆山市悅城置業有限公司及若干附屬公司的非控股股東已分別注資人民幣1,155,132,000元、人民幣715,400,000元、人民幣313,600,000元、人民幣70,000,000元及人民幣50,888,000元。

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49 PRINCIPAL SUBSIDIARIES (Continued)

Notes: (Continued)

(viii) During the year ended 31 December 2023, the non-controlling shareholders have injected to certain subsidiaries, approximately amounting of RMB2,802,772,000. The non-controlling shareholders of 上海盛兆薈房地產開發有限公司, 濟南利天置業有限公司, 昆山市悅城置業有限公司 and 蘇州市保嘉置業有限公司 have injected capital of RMB1,721,272,000, RMB24,500,000, RMB812,000,000 and RMB245,000,000, respectively.

The following table lists out the information relating to 深圳市保卓房地產開發有限公司, the subsidiary of the Group which has a material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

49 主要附屬公司(續)

附註：(續)

(viii) 截至二零二三年十二月三十一日止年度，非控股股東已向若干附屬公司注資約人民幣2,802,772,000元。上海盛兆薈房地產開發有限公司、濟南利天置業有限公司、昆山市悅城置業有限公司及蘇州市保嘉置業有限公司的非控股股東已分別注資人民幣1,721,272,000元、人民幣24,500,000元、人民幣812,000,000元及人民幣245,000,000元。

下表載列有關本集團擁有重大非控股權益的附屬公司深圳市保卓房地產開發有限公司的資料。以下呈列的財務資料概要為公司間對銷前的金額。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	49%	49%
Current assets	流動資產	8,050,838	5,205,025
Non-current assets	非流動資產	2,359	2,771
Current liabilities	流動負債	(3,039,767)	(1,115,622)
Non-current liabilities	非流動負債	(1,613,707)	(687,413)
Net assets	資產淨值	3,399,723	3,404,761
Carrying amount of NCI	非控股權益之賬面值	1,665,864	1,668,333
Revenue	收入	—	—
Loss for the year	年內虧損	(5,038)	(15,571)
Total comprehensive income	全面收入總額	(5,038)	(15,571)
Profit allocated to NCI	分配至非控股權益之溢利	(2,469)	(7,630)
Dividend paid to NCI	派付予非控股權益之股息	—	—
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流量淨額	(345,695)	199,552
Net cash flows used in investing activities	投資活動所用現金流量淨額	(19)	(54)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	866,663	667,996

50 SEGMENT INFORMATION

Reportable segments

For management purposes, the Group is organised into four operating divisions. These divisions are the basis on which the Group reports its segment information.

Principal activities are as follows:

Property development business	— property development business
Property investment and management	— property investment and management
Hotel operations	— hotel and restaurant business and its related services
Other operations	— manufacturing and sales of digital discs and others

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates and joint ventures, deferred tax assets and other corporate assets. Segment liabilities included trade payable, accruals and deposited received attributable to the individual segments and other borrowings managed directly by the segments with the exception of other corporate liabilities.

50 分部資料

可報告分部

為方便管理，本集團劃分為四個經營分部。本集團按此等分部呈列其主要分部資料。

主要活動如下：

物業發展業務	— 物業發展
物業投資及管理	— 物業投資及管理
酒店營運	— 酒店及餐廳業務及其相關服務
其他營運	— 製造及銷售數碼光碟及其他

就評估分部表現及各分部間之資源分配而言，本集團高級行政管理人員按下列基準監控各個可報告分部之業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟於聯營公司及合營企業之權益、遞延稅項資產及其他企業資產除外。分部負債包括各個分部之應付貿易賬款、應計費用及已收按金及其他由分部直接管理之借貸，惟個別分部應佔之其他企業負債除外。

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50 SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment result is "adjusted EBIT" i.e. adjusted earnings before interest and taxes. To arrive at adjusted EBIT, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as share of results of associates and joint ventures, gain on disposal of interests in subsidiaries, directors' and auditors' remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBIT, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation, impairment losses and additions to non-current segment assets used by the segments in their operations.

50 分部資料(續)

可報告分部(續)

收入及開支乃參考可報告分部產生之銷售及承擔之開支而分配至可報告分部，或經參考分部應佔資產之折舊或攤銷產生之開支而作分配。

用於報告分部業績之方法為經調整之扣除利息及稅項前盈利(「經調整除息稅前盈利」)。為計算經調整除息稅前盈利，本集團之盈利進一步就並非明確歸於個別分部之項目作出調整，如分佔聯營公司及合營企業之業績、出售附屬公司權益之收益、董事及核數師之酬金或其他總部或企業行政成本。

除獲得有關經調整除息稅前盈利之分部資料外，管理層亦獲提供有關收入(包括內部間銷售)、利息收入及由分部直接管理之現金結餘及借貸開支、折舊、攤銷、減值虧損及分部營運中所使用之非流動分部資產添置之分部資料。

50 SEGMENT INFORMATION (Continued)

50 分部資料(續)

Reportable segments (Continued)

Information about these segments is presented below:

可報告分部(續)

有關此等分部之資料呈列如下：

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Property development business 物業發展 業務 RMB'000 人民幣千元	Property investment and management 物業投資 及管理 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other operations 其他營運 RMB'000 人民幣千元	Eliminations 扣減 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內的客戶合約的收入：						
— Recognised at a point in time	— 於某一時點確認	38,805,770	—	—	51,787	—	38,857,557
— Recognised over time	— 於一段時間內確認	—	1,206,072	376,940	—	—	1,583,012
Revenue from other sources outside the scope of HKFRS 15:	香港財務報告準則第15號範圍外的其他來源的收入：						
— Rental income	— 租金收入	—	491,849	—	—	—	491,849
External revenue	對外收入	38,805,770	1,697,921	376,940	51,787	—	40,932,418
Inter-segment revenue*	內部間收入*	—	144,346	—	—	(144,346)	—
Total revenue	總收入	38,805,770	1,842,267	376,940	51,787	(144,346)	40,932,418
Segment results	分部業績	5,290,033	9,248	(26,630)	72,256	—	5,344,907
Unallocated income	未分配收入						563,470
Unallocated expenses	未分配開支						(207,085)
Finance costs	融資成本						(1,593,362)
Share of results of associates	分佔聯營公司業績	(70,740)	—	—	—	—	(70,740)
Share of results of joint ventures	分佔合營企業業績	(21,997)	—	—	868	—	(21,129)
Gain on disposal of subsidiaries	出售附屬公司之收益	16,036	—	—	—	—	16,036
Profit before income tax expense	除所得稅開支前溢利						4,032,097
Income tax expense	所得稅開支						(2,400,189)
Profit for the year	年內溢利						1,631,908

* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

* 內部間收入乃參考對外提供同類服務或產品所收取之價格而收取。

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50 SEGMENT INFORMATION (Continued)

Reportable segments (Continued)
Assets and liabilities

As at 31 December 2023

50 分部資料(續)

可報告分部(續)
資產及負債

於二零二三年十二月三十一日

		Property development business 物業發展 業務 RMB'000 人民幣千元	Property investment and management 物業投資 及管理 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other operations 其他營運 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Assets	資產					
Segment assets	分部資產	148,020,860	9,454,551	3,240,599	894,759	161,610,769
Interests in associates	於聯營公司之權益	2,258,535	—	—	—	2,258,535
Interests in joint ventures	於合營企業之權益	6,071,104	—	—	2,218	6,073,322
Unallocated corporate assets	未分配企業資產					35,868,326
Total assets	資產總值					205,810,952
Liabilities	負債					
Segment liabilities	分部負債	75,785,676	1,407,821	173,034	11,488	77,378,019
Unallocated corporate liabilities	未分配企業負債					83,272,300
Total liabilities	負債總額					160,650,319
Other information	其他資料					
Capital expenditure	資本開支	19,923	4,037	4,717	545	29,222
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	49,847	9,673	129,777	1,460	190,757
Depreciation of right-of-use assets	使用權資產之折舊	27,343	5,595	10,559	119	43,616

50 SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Information about these segments is presented below:

For the year ended 31 December 2022

50 分部資料 (續)

可報告分部 (續)

有關此等分部之資料呈列如下：

截至二零二二年十二月三十一日止年度

		Property development business 物業發展 業務 RMB'000 人民幣千元	Property investment and management 物業投資 及管理 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other operations 其他營運 RMB'000 人民幣千元	Eliminations 扣減 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內的客戶合約的收入：						
— Recognised at a point in time	— 於某一時點確認	39,265,916	—	—	60,960	—	39,326,876
— Recognised over time	— 於一段時間內確認	—	1,090,588	240,589	—	—	1,331,177
Revenue from other sources outside the scope of HKFRS 15:	香港財務報告準則第15號範圍外的其他來源的收入：						
— Rental income	— 租金收入	—	469,263	—	—	—	469,263
External revenue	對外收入	39,265,916	1,559,851	240,589	60,960	—	41,127,316
Inter-segment revenue*	內部間收入*	—	204,222	—	—	(204,222)	—
Total revenue	總收入	39,265,916	1,764,073	240,589	60,960	(204,222)	41,127,316
Segment results	分部業績	7,786,993	(24,938)	(89,660)	65,224	—	7,737,619
Unallocated income	未分配收入						377,612
Unallocated expenses	未分配開支						(638,939)
Finance costs	融資成本						(1,605,049)
Share of results of associates	分佔聯營公司業績	(8,556)	—	—	(124)	—	(8,680)
Share of results of joint ventures	分佔合營企業業績	(23,885)	—	—	1,069	—	(22,816)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(3,892)	—	—	—	—	(3,892)
Loss on disposal of associates	出售聯營公司的虧損	—	—	—	(438)	—	(438)
Profit before income tax expense	除所得稅開支前溢利						5,835,417
Income tax expense	所得稅開支						(4,826,091)
Profit for the year	年內溢利						1,009,326

* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

* 內部間收入乃參考對外提供同類服務或產品所收取之價格而收取。

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50 SEGMENT INFORMATION (Continued)

Reportable segments (Continued) Assets and liabilities

As at 31 December 2022

50 分部資料(續)

可報告分部(續) 資產及負債

於二零二二年十二月三十一日

		Property development business 物業發展 業務 RMB'000 人民幣千元	Property investment and management 物業投資 及管理 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other operations 其他營運 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Assets	資產					
Segment assets	分部資產	146,697,192	10,173,354	3,079,081	866,498	160,816,125
Interests in associates	於聯營公司之權益	1,603,728	—	—	—	1,603,728
Interests in joint ventures	於合營企業之權益	6,047,755	—	—	2,417	6,050,172
Unallocated corporate assets	未分配企業資產					34,645,166
Total assets	資產總值					203,115,191
Liabilities	負債					
Segment liabilities	分部負債	70,228,930	1,397,225	163,128	13,535	71,802,818
Unallocated corporate liabilities	未分配企業負債					89,522,429
Total liabilities	負債總額					161,325,247
Other information	其他資料					
Capital expenditure	資本開支	51,631	20,906	385,742	1,163	459,442
Depreciation	折舊	31,339	11,563	108,756	1,937	153,595
Depreciation of right-of-use assets	使用權資產之折舊	27,426	5,434	7,985	188	41,033

50 SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

An analysis of the Group's revenue by geographical location of its customers is presented below:

	Hong Kong and others 香港及其他		PRC 中國		Total 合計	
	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	866,012	1,095,242	40,066,406	40,032,074	40,932,418	41,127,316

The following is an analysis of the carrying amount of specified non-current assets, segment assets and capital expenditure analysed by the geographical area in which the assets are located.

	Hong Kong and others 香港及其他		PRC 中國		Total 合計	
	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Specified non-current assets	3,872,051	3,852,921	18,062,131	18,926,551	21,934,182	22,779,472
Segment assets	9,997,329	9,744,545	187,481,766	185,716,746	197,479,095	195,461,291
Capital expenditure	1,074	25,847	28,148	433,595	29,222	459,442

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue (2022: None).

50 分部資料(續)

可報告分部(續)

本集團之收入按客戶所在地之分析呈列如下：

以下乃特定非流動資產、分部資產及資本開支之賬面值按資產所在地之分析。

本集團之客戶基礎多元化，且概無客戶之交易超過本集團收入之10%(二零二二年：無)。

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51 ACQUISITION OF SUBSIDIARIES

During the year ended 31 December 2023, the Group has entered into a sales and purchases agreement with an independent third party to acquire 51% equity interests of 南寧軌道錦繡中堯房地產有限公司, which is engaged in property development business in the PRC at a cash consideration of RMB219,043,000. The transaction has been accounted for using the acquisition method. The subsidiary was to provide human resources, economic of scale and synergy to the Group.

51 收購附屬公司

截至二零二三年十二月三十一日止年度，本集團與獨立第三方訂立買賣協議，以現金代價人民幣219,043,000元收購南寧軌道錦繡中堯房地產有限公司51%的權益，該公司於中國從事物業開發業務。該交易已採用收購法入賬。該附屬公司會為本集團提供人力資源、規模經濟效益及協同效應。

Name of entity 實體名稱	Date of acquisition 收購日期	% of interest acquired 收購權益百分比 (%)
南寧軌道錦繡中堯房地產有限公司	2 June 2023 二零二三年六月二日	51%

51 ACQUISITION OF SUBSIDIARIES (Continued)

The fair value of identifiable assets and liabilities of acquired company in 2023 as at date of acquisition was:

		RMB'000 人民幣千元
Properties under development	發展中物業	437,196
Trade and other receivables	應收貿易及其他賬款	273
Cash and bank	銀行現金	600
Trade and other payables	應付貿易及其他賬款	(8,572)
Net assets	資產淨值	429,497
Non-controlling interests	非控股權益	(210,454)
Net assets acquired	收購資產淨值	219,043
Total consideration satisfied by:	總代價支付方式：	
Cash	現金	219,043
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash paid	已付現金	(219,043)
Bank balances, deposits and cash acquired	所收購銀行結存、存款及現金	600
		(218,443)

The receivables acquired (which principally comprised trade and other receivables) from the acquired company with a fair value of RMB273,000 at the date of acquisition. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

The non-controlling interests recognised at the date of acquisition was measured by reference to the proportionate share of the recognised value of the net identifiable assets of the acquiree at the date of acquisition amounted to RMB210,454,000.

51 收購附屬公司(續)

於二零二三年被收購公司於收購日期的可識別資產及負債的公允值如下：

於收購日期，自所收購公司收購的應收款項於收購日期，自被收購公司收購的應收賬款(主要包括應收貿易及其他賬款)的公允值為人民幣273,000元。該等應收賬款並無減值，預期可全數收回合約金額。

於收購日期確認的非控股權益乃參考被收購方於收購日期的可識別資產淨值的已確認價值所佔比例計量，為人民幣210,454,000元。

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51 ACQUISITION OF SUBSIDIARIES (Continued)

The acquired subsidiary did not contribute any revenues for the year. The total net loss to the Group for the period from the acquisition date to 31 December 2023 was RMB11,070,000. Had the company been consolidated from 1 January 2023, the consolidated statement of profit or loss for the year ended 31 December 2023 would have shown total pro-forma revenue of RMB40,932,418,000 and total profit for the year of RMB1,631,851,000.

Acquisition-related costs were immaterial and had been excluded from the consideration transferred and had been recognised as an expense in the year of acquisition, within the administrative expenses line item in the consolidated statement of profit or loss.

52 DISPOSAL OF SUBSIDIARIES

廣州保利置業有限公司

On 18 March 2023, the Group entered into a sale and purchase agreement with an independent third party to dispose 51% equity interest of 廣州保利置業有限公司(「廣州保利置業」) for a consideration of RMB17,310,000. 廣州保利置業 has engaged in property development. The transaction was completed on 22 August 2023.

湖北保利建築工程有限公司

On 1 November 2022, the Group entered into an agreement ("the Agreement") with an independent third party in relation to the sale of its 100% equity interest in 湖北保利建築工程有限公司(「湖北保利」) of a consideration of RMB102,341,000. Pursuant to the Agreement, the consideration was comprised by a cash consideration of RMB2,341,000 and the amount due from immediate holding company of 湖北保利 of approximately RMB100 million. 湖北保利 is principally engaged in property development. The transaction was completed on 16 January 2023.

51 收購附屬公司(續)

被收購附屬公司並無作出任何收入貢獻。自收購日期起至二零二三年十二月三十一日期間，本集團錄得總淨虧損人民幣11,070,000元。倘該公司自二零二三年一月一日起綜合入賬，則截至二零二三年十二月三十一日止年度的綜合損益表將呈列備考收入總額人民幣40,932,418,000元及年內總溢利人民幣1,631,851,000元。

收購相關成本並不重大，並自己轉讓代價扣除及於收購當年確認為開支，列入綜合損益表的行政開支內。

52 出售附屬公司

廣州保利置業有限公司

於二零二三年三月十八日，本集團與獨立第三方訂立買賣協議，出售廣州保利置業有限公司(「廣州保利置業」)的51%股權，代價為人民幣17,310,000元。廣州保利置業從物業發展。該交易於二零二三年八月二十二日完成。

湖北保利建築工程有限公司

於二零二二年十一月一日，本集團與獨立第三方就出售其於湖北保利建築工程有限公司(「湖北保利」)100%的股權訂立協議(「該協議」)，代價為人民幣102,341,000元。根據該協議，代價以現金代價人民幣2,341,000元以及應收直接控股公司(湖北保利)款項約人民幣100百萬元償付。湖北保利主要從事於物業發展。該交易於二零二三年一月十六日完成。

52 DISPOSAL OF SUBSIDIARIES (Continued)

Analysis of assets and liabilities of 廣州保利置業 and 湖北保利 upon disposal was as follows:

The net assets disposed were as follows:

52 出售附屬公司(續)

廣州保利置業及湖北保利於出售時的資產及負債分析如下：

出售資產淨值如下：

		廣州保利置業 RMB'000 人民幣千元	湖北保利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2	75	77
Deferred tax assets	遞延稅項資產	2	—	2
Properties held for sales	持作出售物業	3,765	—	3,765
Trade and other receivables	應收貿易及其他賬款	2,821	12,183	15,004
Bank balances, deposits and cash	銀行結存、存款及現金	1,046	5,372	6,418
Trade and other payables	應付貿易及其他賬款	(2,364)	(14,262)	(16,626)
Contract liabilities	合約負債	(6)	—	(6)
Taxation payable	應付稅項	(73)	—	(73)
Amount due to immediate holding company	應付直接控股公司款項	(759)	—	(759)
Amount due to non-controlling shareholder	應付非控股股東款項	(3,950)	—	(3,950)
		484	3,368	3,852
Non-controlling interests	非控股權益	(237)	—	(237)
Net assets disposed of	已出售資產淨值	247	3,368	3,615
Consideration	代價	17,310	2,341	19,651
Gain/(loss) on disposal	出售收益/(虧損)	17,063	(1,027)	16,036
Satisfied by:	支付方式：			
Cash received	已收現金	17,310	2,341	19,651
Net cash inflow/(outflow) arising on disposal:	出售產生的現金流入/(流出)淨額：			
Cash received	已收現金	17,310	2,341	19,651
Bank balances and cash disposed of	已出售銀行結存及現金	(1,046)	(5,372)	(6,418)
		16,264	(3,031)	13,233

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52 DISPOSAL OF SUBSIDIARIES (Continued)

Note: The above assets of 湖北保利 did not include amount due from immediate holding company of 湖北保利 of approximately RMB100 million, which is eliminated in full in preparing the consolidated financial statements.

惠州保利龍勝房地產開發有限公司

On 4 July 2022, the wholly-owned subsidiary of the Company, has entered into the disposal agreement with the independent third party to dispose of 80% equity interest in 惠州保利龍勝房地產開發有限公司 (「惠州龍勝」), for a consideration of RMB67,453,000. The business of 惠州龍勝 has engaged in property development. The transaction was completed on 22 July 2022.

上海保利茂佳園林綠化有限公司

On 20 October 2022, 上海保利佳房地產開發有限公司 (「上海保利佳」), the wholly-owned subsidiary of the Group intended to dispose of its 50.82% equity interest in 上海保利茂佳園林綠化有限公司 (「茂佳園林」) as at the date of open listing through Public Tender to be conducted on the Shanghai United Assets and Equity Exchange. The business of 茂佳園林 has engaged in garden landscape.

On 14 November 2022, after the completion of transaction process at Shanghai United Assets and Equity Exchange, 上海保利佳 has entered into the Equity Transfer Agreement with an independent third party pursuant to which the 上海保利佳 has agreed to dispose of and an independent third party has agreed to purchase 茂佳園林 at consideration of approximately RMB10,762,000. The transaction was completed in 21 November 2022 and resulted in a loss on approximately RMB3,883,000.

52 出售附屬公司 (續)

附註：上述湖北保利的資產並不包括應收直接控股公司(湖北保利)款項約人民幣100百萬元，該款項於編製綜合財務報表時已悉數對銷。

惠州保利龍勝房地產開發有限公司

於二零二二年七月四日，本公司全資附屬公司已與獨立第三方訂立出售協議，出售其於惠州保利龍勝房地產開發有限公司 (「惠州龍勝」) 80%的股權，代價為人民幣67,453,000元。惠州龍勝的業務為物業發展。交易已於二零二二年七月二十二日完成。

上海保利茂佳園林綠化有限公司

於二零二二年十月二十日，本集團全資附屬公司上海保利佳房地產開發有限公司 (「上海保利佳」) 擬通過在上海聯合產權交易所公開掛牌出售其於掛牌當日擁有上海保利茂佳園林綠化有限公司 (「茂佳園林」) 50.82%的股權。茂佳園林的業務為園林綠化。

於二零二二年十一月十四日，於上海聯合產權交易所完成交易程序後，上海保利佳已與獨立第三方訂立股權轉讓協議，據此，上海保利佳同意出售，而獨立第三方已同意購買茂佳園林，代價為約人民幣10,762,000元。該交易已於二零二二年十一月二十一日完成，產生虧損約人民幣3,883,000元。

52 DISPOSAL OF SUBSIDIARIES (Continued)

Analysis of the assets and liabilities of 惠州龍勝 and 茂佳園林 upon disposal was as follows:

The net assets disposed for 2022 were as follows:

Property, plant and equipment	物業、廠房及設備
Deferred tax assets	遞延稅項資產
Properties held for sales	持作出售物業
Other inventories	其他存貨
Other receivables	其他應收賬款
Bank balances, deposits and cash	銀行結存、存款及現金
Trade and other payables	應付貿易及其他賬款
Taxation payable	應付稅項

Non-controlling interests

Net assets disposed of
Consideration

Loss on disposal

Satisfied by:

Cash received
Other receivables

Net cash inflow arising on disposal:

Cash received
Bank balances and cash disposed of

52 出售附屬公司(續)

惠州龍勝及茂佳園林出售時的資產及負債分析如下：

二零二二年出售的資產淨值如下：

	惠州龍勝 RMB'000 人民幣千元	茂佳園林 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
	14	49	63
	1,193	—	1,193
	86,050	—	86,050
	—	44,412	44,412
	1,080	162	1,242
	12,699	195	12,894
	(13,481)	(16,001)	(29,482)
	(1,534)	—	(1,534)
	86,021	28,817	114,838
	(18,559)	(14,172)	(32,731)
	67,462	14,645	82,107
	67,453	10,762	78,215
	(9)	(3,883)	(3,892)
	20,236	10,762	30,998
	47,217	—	47,217
	67,453	10,762	78,215
	20,236	10,762	30,998
	(12,699)	(195)	(12,894)
	7,537	10,567	18,104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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53 ASSETS AND LIABILITIES
ASSOCIATED WITH ASSETS
CLASSIFIED AS HELD FOR SALE

On 1 November 2022, the Group entered into an agreement (“the Agreement”) with an independent third party in relation to the sale of its 100% equity interest in 湖北保利建築工程有限公司(「湖北保利」) of a consideration of RMB102,341,000. 湖北保利 is principally engaged in property construction business.

At 31 December 2022, the major classes of assets and liabilities of disposal group classified as held for sale are as follows:

53 與分類為持作出售之資產相
關的資產及負債

於二零二二年十一月一日，本集團與獨立第三方就出售其於湖北保利建築工程有限公司(「湖北保利」)100%的股權訂立協議(「該協議」)，代價為人民幣102,341,000元。湖北保利主要從事於物業建築工程。

於二零二二年十二月三十一日，分類為持作出售之出售組別資產及負債的主要類別如下：

		As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	75
Trade and other receivable	應收貿易及其他賬款	12,183
Bank balances, deposits and cash	銀行結存、存款及現金	5,372
Total assets classified as held for sale	分類為持作出售之資產總值	17,630
Liabilities	負債	
Trade and other payables	應付貿易及其他賬款	(14,262)
Total liabilities associated with assets classified held for sale	與分類為持作出售之資產相關的負債總額	(14,262)
Net assets classified as held for sale	分類為持作出售之資產淨值	3,368

Note: The above assets did not include amount due from immediate holding company of 湖北保利 of approximately RMB100 million, which is eliminated in full in preparing the consolidated financial statements.

附註：上述資產並不包括應收直接控股公司(湖北保利)款項約人民幣100百萬元，該款項於編製綜合財務報表時已悉數對銷。

The transaction was completed in January 2023 (see note 52).

該交易於二零二三年一月完成(見附註52)。

54 MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2023, the Group has further acquired 50% equity interest in subsidiary, 貴陽保利鐵投房地產開發有限公司, from the non-controlling interests with consideration of RMB25,022,000 which was settled by properties under development.

54 主要非現金交易

截至二零二三年十二月三十一日止年度，本集團進一步自非控股權益收購附屬公司貴陽保利鐵投房地產開發有限公司的50%股權，代價為人民幣25,022,000元，以發展中物業結算。

FINANCIAL SUMMARY

財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Results	業績					
Revenue	收入	35,550,140	27,214,294	30,305,411	41,127,316	40,932,418
Profit before income tax expense	除所得稅開支前溢利	7,733,875	5,906,294	6,699,495	5,835,417	4,032,097
Income tax expense	所得稅開支	(4,361,995)	(3,883,860)	(4,535,931)	(4,826,091)	(2,400,189)
Profit for the year	年內溢利	3,371,880	2,022,434	2,163,564	1,009,326	1,631,908
Attributable to:	下列應佔：					
Owners of the Company	本公司擁有人	3,411,324	1,635,697	2,059,116	816,148	1,444,626
Non-controlling interests	非控股權益	(39,444)	386,737	104,448	193,178	187,282
Profit for the year	年內溢利	3,371,880	2,022,434	2,163,564	1,009,326	1,631,908
		At 31 December 於十二月三十一日				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	143,355,273	172,648,449	193,266,893	203,115,191	205,810,952
Total liabilities	負債總額	(111,929,848)	(139,713,733)	(155,121,468)	(161,325,247)	(160,650,319)
		31,425,425	32,934,716	38,145,425	41,789,944	45,160,633
Equity attributable to owners of the Company	本公司擁有人應佔股權	29,296,944	29,772,985	31,500,827	32,930,244	34,100,270
Non-controlling interests	非控股權益	2,128,481	3,161,731	6,644,598	8,859,700	11,060,363
		31,425,425	32,934,716	38,145,425	41,789,944	45,160,633

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31 December 2023
於二零二三年十二月三十一日

Details of the Group's properties held for investment purposes at 31 December 2023 are as follows: 本集團於二零二三年十二月三十一日之持有作投資物業之詳情如下：

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES:</i> 投資物業：			
Room 2502C and Room 2508 of 25th Floor Admiralty Centre Tower I 18 Harcourt Road, Hong Kong 香港夏慤道18號 海富中心第一期25樓 2502C室及2508室	Long lease 長期契約	Commercial 商業	100%
3 apartments of Legend Garden Villas 89 Capital Airport Road, Beijing The People's Republic of China 中華人民共和國 北京市首都機場路89號 麗京花園別墅3個公寓單位	Held under a land use right for a term expiring on 31 December 2042 持有土地使用權至 二零四二年十二月三十一日	Residential 住宅	100%
Portions of Basements 1, Portions of 1st Floor, N02, N03 & N04, 11th Floor, North Tower, N02, N03 & N04, 12th Floor, North Tower, Whole of 14th, 15th, 16th, 17th and 18th Floors, South Tower, N04, N05 & N06, 16th floor of North Tower, N07, 19th Floor, North Tower, S01, S02, S03, S04, S07, S08 & S09, 20th Floor, South Tower, N02, N03, N06, N07, N08, N09, 20th Floor, North Tower, Whole of 21st, 22nd, 23rd, 24th, 25th and 27th Floors, South Tower and North Tower, Whole of 26th Floor, North Tower, Shanghai Stock Exchange Building, No. 528 Pudong Road South, Lujiazui, Pudong, Shanghai, The People's Republic of China 中華人民共和國上海浦東陸家嘴 浦東南路528號上海證券大廈 北座地庫1層部分、1層部分、北座11層N02、N03及N04、 北座12層N02、N03及N04、南座14、15、16、17及 18層全層、北座16層N04、N05及N06、北座19層N07、 南座20層S01、S02、S03、S04、S07、S08及S09、 北座20層N02、N03、N06、N07、N08、N09、 南座及北座21、22、23、24、25及27層 全層及北座26層全層	Held under a land use right for a term expiring on 14 November 2043 持有土地使用權至 二零四三年十一月十四日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31 December 2023
於二零二三年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
4 houses, 4 apartments, a commercial centre, a club house, a kindergarten and an extension and a stadium, Legend Garden Villas, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號麗京花園別墅 4套別墅、4個公寓單位、一個商業中心、一個會所、一間幼稚園及分校及一個體育館	Held under a land use right for a term expiring on 31 December 2042 持有土地使用權至二零四二年十二月三十一日	Commercial/ Residential 商業／住宅	51%
Office Tower of Poly Plaza, No. 14 Dongzhimen Nandajie, Dong Cheng District, Beijing, The People's Republic of China 中華人民共和國 北京市東城區 東直門南大街14號 保利大廈辦公大樓	The land use right for the property has been granted for a term of 50 years commencing on 27 October 2003 物業土地使用權已出讓，自二零零三年十月二十七日起，為期五十年	Commercial 商業	75%
Commercial/Office buildings at No. 465 Luo Shi Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 珞獅路465號之商業／辦公大樓	Held under a land use right for a term expiring on 12 May 2047 持有土地使用權至二零四七年五月十二日	Commercial 商業	100%
5 commercial units at Zhuo Dao Quan Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 卓刀泉北路5個商業單位	Held under a land use right for a term expiring on 16 January 2075 持有土地使用權至二零七五年一月十六日	Commercial 商業	100%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, cultural centre, exhibition centre, theatre, museum, cinemas and car parking spaces, Shenzhen Poly Cultural Plaza, Hou Hai Bin Lu, Nan Shan District, Shenzhen, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省深圳市南山區 后海濱路深圳保利文化廣場 多個商業單位、文化廣場、展覽中心、劇院、博物館、影院及停車位	Held under a land use right for a term expiring on 15 January 2054 持有土地使用權至 二零五四年一月十五日	Commercial 商業	100%
Golf training centre together with its ancillary accommodations and an adjoining piece of land, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號之 高爾夫球場、輔助舍房及相連土地	Held under a long lease for a term expiring on 30 September 2026 以長期租賃持有至 二零二六年九月三十日	Commercial 商業	40%
Various commercial and office units, Poly Mingmen, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 保利銘門多個商業及辦公室單位	Held under a land use right for a term expiring on 22 January 2076 持有土地使用權至 二零七六年一月二十二日	Commercial 商業	100%
Various office units, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號 上海保利廣場多個辦公室單位	Held under a land use right for a term expiring on 21 July 2055 持有土地使用權至 二零五五年七月二十一日	Commercial 商業	90%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31 December 2023
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Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units at No. 8 Dong Wu Da Dao Te, Dong Xi Hu District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市東西湖區 東吳大道特8號多個商業單位	Held under a land use right for a term expiring on 23 April 2042 持有土地使用權至 二零四二年四月二十三日	Commercial 商業	55%
Various commercial units, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際 多個商業單位	Held under a land use right for a term expiring on 24 May 2048 持有土地使用權至 二零四八年五月二十四日	Commercial 商業	100%
A kindergarten, Guiyang Poly Spring Street, Shui Dong Lu, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道之一間幼稚園	Held under a land use right for a term expiring on 20 February 2050 持有土地使用權至 二零五零年二月二十日	Commercial 商業	66.5%
Various commercial units, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市烏當區 貴陽保利公園2010之多個商業單位	Held under a land use right for a term expiring on 15 March 2051 持有土地使用權至 二零五一年三月十五日	Commercial 商業	100%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various residential units and car parking spaces, Foshan Poly Tongji Mansion, Tong Ji Xi Lu, Chancheng District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 禪城區同濟西路 佛山同濟府之 多個住宅單位及停車位	Held under a land use right for a term expiring on 30 January 2088 持有土地使用權至 二零八八年一月三十日	Residential 住宅	100%
Various commercial units, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區葉家莊溫泉路 貴陽保利溫泉新城之 多個商業單位	Held under a land use right for a term expiring on 30 August 2046 持有土地使用權至 二零四六年八月三十日	Commercial 商業	100%
Various commercial units, Guiyang Poly International Plaza, Shi Nan Lu, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場之 多個商業單位	Held under a land use right for a term expiring on 24 May 2049 持有土地使用權至 二零四九年五月二十四日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31 December 2023
於二零二三年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various office and car parking spaces, Wuhan Poly Plaza, No. 790 Wuchang Minzhu Road, Wu Chang District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市武昌區 武昌民主路790號 武漢保利廣場多個辦公室及停車位	Held under a land use right for a term expiring on 19 August 2049 持有土地使用權至 二零四九年八月十九日	Commercial 商業	100%
A kindergarten, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都 一間幼稚園	Held under a land use right for a term expiring on 10 May 2072 持有土地使用權至 二零七二年五月十日	Commercial 商業	100%
Various commercial units Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖 多個商業單位	Held under a land use right for a term expiring on 28 January 2050 持有土地使用權至 二零五零年一月二十八日	Commercial 商業	100%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城 多個商業單位	Held under a land use right for a term expiring on 29 October 2050 持有土地使用權至 二零五零年十月二十九日	Commercial 商業	100%
Various commercial units, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市 多個商業單位	Held under a land use right for a term expiring on 13 May 2051 持有土地使用權至 二零五一年五月十三日	Commercial 商業	70%
6 office units at Long Yuan Da Sha, No. 24 Zhong Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 中北路24號 龍源大廈6個辦公室單位	Held under a land use right for a term expiring on 16 May 2052 持有土地使用權至 二零五二年五月十六日	Commercial 商業	100%
Various commercial units, Wuhan Poly City Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 武漢保利城之多個商業單位	Held under a land use right for a term expiring on 24 October 2052 持有土地使用權至 二零五二年十月二十四日	Commercial 商業	68%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31 December 2023
於二零二三年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units and carparking spaces, Tai Bei Feng Qing Jie, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 台北風情街多個商業單位及停車位	Held under a land use right for a term expiring on 29 March 2077 持有土地使用權至 二零七七年三月二十九日	Commercial 商業	100%
Various commercial and office units and carparking spaces, Shanghai Poly Felicity, Chang Jiang Xi Lu, Song Nan Zhen, Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路 上海保利悅城 多個商業及辦公室單位及停車位	Held under a land use right for a term expiring on 7 July 2060 持有土地使用權至 二零六零年七月七日	Commercial 商業	100%
A commercial unit, Poly Joy-Zone, Long Guan Dong Lu and Qing Long Lu, Long Hua Xin District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市 龍華新區龍觀東路及清龍路 保利悅都花園 一個商業單位	Held under a land use right for a term expiring on 12 December 2083 持有土地使用權至 二零八三年十二月十二日	Commercial 商業	70%
A commercial unit, Poly Central Park, the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 保利中央公園 一個商業單位	Held under a land use right for a term expiring on 28 July 2053 持有土地使用權至 二零五三年七月二十八日	Commercial 商業	100%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
A kindergarten, Huizhou Poly Sunshine Town, Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段 惠州保利陽光城之 一間幼稚園	Held under a land use right for a term expiring on 31 August 2040 持有土地使用權至 二零二零年八月三十一日	Commercial 商業	70%
3 kindergartens, at the junction of Qinghuan Road and Fengling South Road, Qingxiu District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區青環路與鳳嶺南路交匯處 之三家幼稚園	Held under a land use right for a term expiring on 19 October 2086 持有土地使用權至 二零八六年十月十九日	Commercial 商業	100%
2 kindergartens, at the junction of Qinghuan Road and Fengling South Road, Qingxiu District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區青環路與鳳嶺南路交匯處 之兩家幼稚園	Held under a land use right for a term expiring on 23 September 2084 持有土地使用權至 二零八四年九月二十三日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2023
於二零二三年十二月三十一日

Details of the Group's properties held for development purposes at 31 December 2023 are as follows:

本集團於二零二三年十二月三十一日之持有作發展物業之詳情如下：

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

PROPERTIES HELD FOR DEVELOPMENT:

持有作發展物業：

A parcel of land in Wu Dang pasture, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市烏當區 烏當奶牛場之一塊土地	Under construction 建造中	June 2026 二零二六年六月	2,219,000 sq.m./ 1,958,000 sq.m. 2,219,000平方米/ 1,958,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Dong Ao Zhen, Shenzhou Peninsula, Wanning City, Hainan Province, The People's Republic of China 中華人民共和國 海南省 萬寧市神州半島 東澳鎮之一塊土地	Under construction 建造中	April 2025 二零二五年四月	150,000 sq.m./ 214,000 sq.m. 150,000平方米/ 214,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Tie Ji Village, Hong Shan District, Wuhan, The People's Republic of China 中華人民共和國 武漢市洪山區 鐵機村之一塊土地	Under construction 建造中	June 2026 二零二六年六月	367,000 sq.m./ 1,805,000 sq.m. 367,000平方米/ 1,805,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/住宅	68%
A parcel of land in Jin Yin Tan Da Dao, Dong Xi Hu District, Wuhan, The People's Republic of China 中華人民共和國 武漢市東西湖區 金銀潭大道之一塊土地	Under construction 建造中	April 2026 二零二六年四月	59,000 sq.m./ 285,000 sq.m. 59,000平方米/ 285,000平方米	Commercial/ Residential 商業/住宅	55%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

Four parcels of land at east of Hua Xi Da Dao, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道東側 之四塊土地	Under construction 建造中	June 2025 二零二五年六月	218,000 sq.m./ 1,431,000 sq.m. 218,000平方米/ 1,431,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land in Dong Jiao Village Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 荔灣區東漱村 之一塊土地	Under construction 建造中	November 2028 二零二八年十一月	109,000 sq.m./ 549,000 sq.m. 109,000平方米/ 549,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/住宅	75%
Various parcels of land at west of Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道西側之 多塊土地	Under construction 建造中	August 2027 二零二七年八月	1,327,000 sq.m./ 5,076,000 sq.m. 1,327,000平方米/ 5,076,000平方米	Commercial/ Residential 商業/住宅	70%
Various parcels of land at eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區東盟商務區東部 之多塊土地	Under construction 建造中	August 2026 二零二六年八月	335,000 sq.m./ 1,695,000 sq.m. 335,000平方米/ 1,695,000平方米	Commercial/ Residential 商業/住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2023

於二零二三年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Jiangnan New District, Mudanjiang, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省牡丹江市 江南新區 之一塊土地	Under construction 建造中	October 2024 二零二四年十月	159,000 sq.m./ 332,000 sq.m. 159,000平方米/ 332,000平方米	Residential 住宅	100%
A parcel of land in the area of West Railway Station, Huaiyin District, Jinan Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區西客站片區 之一塊土地	Under construction 建造中	March 2027 二零二七年三月	149,000 sq.m./ 660,000 sq.m. 149,000平方米/ 660,000平方米	Commercial/ Residential 商業/住宅	75%
A parcel of land in Yau Tong, Kwun Tong, Kowloon East, Hong Kong, The People's Republic of China 中華人民共和國 香港九龍東觀塘區油塘分區 之一塊土地	Under construction 建造中	March 2025 二零二五年三月	4,000 sq.m./ 42,000 sq.m. 4,000平方米/ 42,000平方米	Commercial/ Residential 商業/住宅	70%
Various parcels of land at Fangwang Area, Guandu District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 官渡區方旺片區 之多塊土地	Under construction 建造中	March 2028 二零二八年三月	189,000 sq.m./ 1,080,000 sq.m. 189,000平方米/ 1,080,000平方米	Commercial/ Residential 商業/住宅	90%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Wuhan Airport Economic Zone, Jinghe Road, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 徑河路 武漢臨空港經濟技術開發區 之一塊土地	Under construction 建造中	October 2026 二零二六年十月	63,000 sq.m./ 225,000 sq.m. 63,000平方米/ 225,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Chengqiao Town, Chongming District, Shanghai, The People's Republic of China 中華人民共和國 上海崇明區 城橋鎮 之一塊土地	Under construction 建造中	January 2024 二零二四年一月	80,000 sq.m./ 110,000 sq.m. 80,000平方米/ 110,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land on the north of Huadu Avenue and the east of Lianshan Road, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區花都大道以北 蓮山路以東 之一塊土地	Under construction 建造中	September 2027 二零二七年九月	64,000 sq.m./ 289,000 sq.m. 64,000平方米/ 289,000平方米	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2023

於二零二三年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

Three parcels of land in Song Bei New District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北新區 之三塊土地	Under construction 建造中	September 2024 二零二四年九月	204,000 sq.m./ 600,000 sq.m. 204,000平方米/ 600,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land on the south of Huan Shan Road, Huang Jia Gou Cun, Gao District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 高區黃家溝村環山路以南 之一塊土地	Under construction 建造中	October 2024 二零二四年十月	80,000 sq.m./ 224,000 sq.m. 80,000平方米/ 224,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land on Jin Ma Jie Dao, Guandu District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 官渡區金馬街道 之一塊土地	Under construction 建造中	May 2028 二零二八年五月	28,000 sq.m./ 168,000 sq.m. 28,000平方米/ 168,000平方米	Commercial/ Residential 商業/住宅	51%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

Two parcels of land on the south of Chen Da Road, and east of Chang Ning Road, Laishan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區成達路以南與長寧路以東之兩塊土地	Under construction 建造中	December 2025 二零二五年十二月	72,000 sq.m./ 185,000 sq.m. 72,000平方米/ 185,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land in Lihu Street, Zengcheng District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 增城區荔湖街之一塊土地	Under construction 建造中	March 2028 二零二八年三月	51,000 sq.m./ 218,000 sq.m. 51,000平方米/ 218,000平方米	Residential 住宅	100%
A parcel of land in Yongning Street, Zengcheng District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 增城區永寧街之一塊土地	Under construction 建造中	April 2024 二零二四年四月	25,000 sq.m./ 119,000 sq.m. 25,000平方米/ 119,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Ronggui Street, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區容桂街之一塊土地	Under construction 建造中	May 2026 二零二六年五月	51,000 sq.m./ 207,000 sq.m. 51,000平方米/ 207,000平方米	Commercial/ Residential 商業/住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2023

於二零二三年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Da Long Jie, Pan Yu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 番禺區大龍街 之一塊土地	Under construction 建造中	January 2026 二零二六年一月	24,000 sq.m./ 81,000 sq.m. 24,000平方米/ 81,000平方米	Residential 住宅	100%
A parcel of land in Yongxing Street, Nanming District, Guiyang City, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區永興街 之一塊土地	Under construction 建造中	October 2028 二零二八年十月	72,000 sq.m./ 299,000 sq.m. 72,000平方米/ 299,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land at the junction of Longgang Street and Pingdi Street, and in the southeast side of the intersection of Longping Road and Longfeng Road, Shenzhen, The People's Republic of China 中華人民共和國 深圳市龍崗街道與坪地街道交界處 龍坪路與龍鳳路交叉口東南側 之一塊土地	Under construction 建造中	June 2024 二零二四年六月	25,000 sq.m./ 180,000 sq.m. 25,000平方米/ 180,000平方米	Commercial/ Residential 商業/住宅	51%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
持有作發展物業：(續)					
A parcel of land at the junction of Mintang Road and Minfeng Road, Longhua District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市龍華區民塘路與民豐路交匯處之一塊土地	Under construction 建造中	June 2024 二零二四年六月	25,000 sq.m./ 171,000 sq.m. 25,000平方米/ 171,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land in Shahu Community, Biling Street, Pingshan District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市坪山區碧嶺街道沙湖社區之一塊土地	Under construction 建造中	September 2024 二零二四年九月	40,000 sq.m./ 252,000 sq.m. 40,000平方米/ 252,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land on the North of Lao Dong Dong Lu, and west of You Sheng Lu, Changzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省常州市 勞動東路以北 優勝路以西 之一塊土地	Under construction 建造中	November 2025 二零二五年十一月	94,000 sq.m./ 227,000 sq.m. 94,000平方米/ 227,000平方米	Commercial/ Residential 商業/住宅	51%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2023

於二零二三年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Jishigang Town, Haishu District, Ningbo, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省寧波市 海曙區集士港鎮 之一塊土地	Under construction 建造中	May 2024 二零二四年五月	29,000 sq.m./ 88,000 sq.m. 29,000平方米/ 88,000平方米	Residential 住宅	100%
A parcel of land in the Science Park, High-tech Zone, Yinzhou District, Ningbo, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省寧波市 鄞州區高新區科技園 之一塊土地	Under construction 建造中	May 2024 二零二四年五月	38,000 sq.m./ 133,000 sq.m. 38,000平方米/ 133,000平方米	Residential 住宅	100%
A parcel of land in the north of Jing Wang Lu, Kai Fa District, Kunshan, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省崑山市 開發區景王路以北 之一塊土地	Under construction 建造中	November 2025 二零二五年十一月	46,000 sq.m./ 134,000 sq.m. 46,000平方米/ 134,000平方米	Residential 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Xing Tang Jie, Industrial Park District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 工業園區星塘街 之一塊土地	Under construction 建造中	March 2026 二零二六年三月	46,000 sq.m./ 103,000 sq.m. 46,000平方米／ 103,000平方米	Residential 住宅	51%
A parcel of land in Dinghai Community, Yangpu District, Shanghai, The People's Republic of China 中華人民共和國 上海楊浦區 定海社區 之一塊土地	Under construction 建造中	October 2024 二零二四年十月	25,000 sq.m./ 86,000 sq.m. 25,000平方米／ 86,000平方米	Residential 住宅	100%
A parcel of land on the south of Jing Shi Road and east of Yang Guang Xin Road, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區 經十路以南與陽光新路以東 之一塊土地	Under construction 建造中	May 2025 (Phase IV) 二零二五年五月 (第四期)	138,000 sq.m./ 549,000 sq.m. 138,000平方米／ 549,000平方米	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2023

於二零二三年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Shengpu Area, Suzhou Industrial Park, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 浙江省蘇州市 蘇州工業園區勝浦板塊 之一塊土地	Under construction	July 2024	51,000 sq.m./ 152,000 sq.m.	Residential	36%
A parcel of land in the east to Liangqing Avenue, Wuxiang New District, and south to Wuxiang Avenue, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 五象新區 良慶大道以東 五象大道以南 之一塊土地	Under construction	January 2024	82,000 sq.m./ 340,000 sq.m.	Commercial/ Residential	100%
A parcel of land in Zhong Yao Nan Lu, Xi Xiang Tang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區中堯南路 之一塊土地	Under construction	April 2026	43,000 sq.m./ 163,000 sq.m.	Commercial/ Residential	51%
	建造中	二零二四年七月	51,000平方米/ 152,000平方米	住宅	
	建造中	二零二四年一月	82,000平方米/ 340,000平方米	商業/住宅	
	建造中	二零二六年四月	43,000平方米/ 163,000平方米	商業/住宅	

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Xiu Feng Lu, Xi Xiang Tang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區秀峰路 之一塊土地	Under construction 建造中	December 2027 二零二七年十二月	74,000 sq.m./ 282,000 sq.m. 74,000平方米/ 282,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Jishigang Town, Haishu District, Ningbo, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省寧波市 海曙區集士港鎮 之一塊土地	Under construction 建造中	January 2025 二零二五年一月	29,000 sq.m./ 71,000 sq.m. 29,000平方米/ 71,000平方米	Residential 住宅	100%
A parcel of land in Zhuangqiao Area, Jiangbei District, Ningbo, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省寧波市 江北區莊橋板塊 之一塊土地	Under construction 建造中	March 2025 二零二五年三月	47,000 sq.m./ 185,000 sq.m. 47,000平方米/ 185,000平方米	Residential 住宅	100%
A parcel of land in Fuming Street, Yinzhou District, Ningbo, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省寧波市 鄞州區福明街道 之一塊土地	Under construction 建造中	December 2025 二零二五年十二月	70,000 sq.m./ 234,000 sq.m. 70,000平方米/ 234,000平方米	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2023
於二零二三年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Nanqiao New Town, Fengxian District, Shanghai, The People's Republic of China 中華人民共和國 上海市奉賢區南橋新城之一塊土地	Under construction 建造中	February 2025 二零二五年二月	30,000 sq.m./ 107,000 sq.m. 30,000平方米/ 107,000平方米	Residential 住宅	100%
A parcel of land at the junction of Zhu Ying Road and Sheng Li Road, Qing Pu District, Shanghai, The People's Republic of China 中華人民共和國 上海市青浦區竹盈路與勝利路交界處之一塊土地	Under construction 建造中	May 2027 二零二七年五月	156,000 sq.m./ 604,000 sq.m. 156,000平方米/ 604,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land in Qi Qi Ha Er Road, Yangpu District, Shanghai, The People's Republic of China 中華人民共和國 上海市楊浦區齊齊哈爾路之一塊土地	Under construction 建造中	April 2026 二零二六年四月	11,000 sq.m./ 49,000 sq.m. 11,000平方米/ 49,000平方米	Residential 住宅	100%
A parcel of land at Tongfeng Road, Kunshan Development Zone, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省崑山市開發區同豐路之一塊土地	Under construction 建造中	August 2026 二零二六年八月	135,000 sq.m./ 356,000 sq.m. 135,000平方米/ 356,000平方米	Commercial/ Residential 商業/住宅	51%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land at the north side of the intersection of Yanlong Avenue and Yuling Road in Longcheng Street, Shenzhen, The People's Republic of China 中華人民共和國 深圳市龍城街道鹽龍大道與玉嶺路交匯處北側之一塊土地	Under construction 建造中	May 2025 二零二五年五月	19,000 sq.m./ 138,000 sq.m. 19,000平方米/ 138,000平方米	Commercial/ Residential 商業/住宅	51%
Three parcels of land in Xianwen Area in Jinan High-Tech Zone Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 高新區賢文板塊 之三塊土地	Under construction 建造中	December 2024 二零二四年十二月	53,000 sq.m./ 151,000 sq.m. 53,000平方米/ 151,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land on the top of Jiangjiazhuang parking lot of Rail Transit Line 2 in Lixia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區軌道交通2號線姜家莊停車場上蓋之一塊土地	Under construction 建造中	March 2025 二零二五年三月	53,000 sq.m./ 140,000 sq.m. 53,000平方米/ 140,000平方米	Commercial/ Residential 商業/住宅	80%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2023

於二零二三年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Block 11, Science and Technology City, Lixia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區科技城片區11街區 之一塊土地	Under construction 建造中	March 2027 二零二七年三月	81,000 sq.m./ 334,000 sq.m. 81,000平方米/ 334,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land on Wei Zi Shan Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區圍子山路 之一塊土地	Under planning 規劃中	November 2025 二零二五年十一月	44,000 sq.m./ 80,000 sq.m. 44,000平方米/ 80,000平方米	Commercial/ Residential 商業/住宅	51%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31 December 2023
於二零二三年十二月三十一日

Details of the Group's properties held for sale at 31 December 2023 are as follows: 本集團於二零二三年十二月三十一日之持有作銷售物業之詳情如下：

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR SALE:

持有作銷售物業：

160 carparking spaces, Poly Garden, Gao Xin District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 高新區 保利雅苑之 160個停車位	N/A	Residential 不適用 住宅	100%
Various commercial units and carparking spaces, Nanning Poly Upper House, Zhu Jin Lu, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 朱槿路 南寧龍騰上園之 多個商業單位及停車位	55 sq.m.	Commercial 55平方米 商業	100%
Various residential units and commercial units, Harbin Poly The Water's Fragrant Dike, San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路 哈爾濱保利水韻長灘之 多個住宅單位及商業單位	713 sq.m.	Commercial/ Residential 713平方米 商業／住宅	58%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31 December 2023
於二零二三年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Nanning Poly Century, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 南寧保利21世家之 多個停車位	N/A	Residential 住宅	100%
Various commercial units and a business centre, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都之 多個商業單位及 一個商務中心	6,528 sq.m. 6,528平方米	Commercial 商業	100%
Various commercial units and carparking spaces, Shanghai Poly Town, Zhong Fang Cun, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區 馬陸鎮 眾芳村 上海保利家園之 多個商業單位及停車位	29,778 sq.m. 29,778平方米	Commercial 商業	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR SALE: (Continued)

持有作銷售物業：(續)

<p>Various commercial units and carparking spaces, Nanning Poly Landscape, Jing Guan Da Dao, West of Zhu Gan Dao, Dong Gou Ling, Xingning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區東溝嶺 主幹道西 景觀大道 南寧保利山水怡城之 多個商業單位及停車位</p>	<p>119 sq.m. 119平方米</p>	<p>Commercial 商業</p>	<p>100%</p>
<p>Various residential units, commercial units and carparking spaces, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際之 多個住宅單位、商業單位及 停車位</p>	<p>4,811 sq.m. 4,811平方米</p>	<p>Commercial/ Residential 商業／住宅</p>	<p>100%</p>
<p>Various commercial units, office units and carparking spaces, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號上海保利廣場之 多個商業單位、辦公室單位及停車位</p>	<p>1,069 sq.m. 1,069平方米</p>	<p>Commercial 商業</p>	<p>100%</p>

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31 December 2023

於二零二三年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR SALE: (Continued)

持有作銷售物業：(續)

Various villas and residential units, and carparking spaces, Nanning Poly Crescendo, No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區 邕武路20號 南寧保利山漸青之 多個別墅、住宅單位及停車位	16,890 sq.m. 16,890平方米	Residential 住宅	100%
Various residential units, commercial units and carparking spaces Guiyang Poly Spring Street, Shui Dong Lu, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道之 多個住宅單位、商業單位及停車位	14,260 sq.m. 14,260平方米	Commercial/ Residential 商業／住宅	66.5%
Various residential units, commercial units and carparking spaces, Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖之 多個住宅單位、商業單位及停車位	5,556 sq.m. 5,556平方米	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas and commercial units of Chongqing Poly Spring Villa, No. 90 Xiao Quan, Nan Quan Village, Ba Nan District, Chongqing, The People's Republic of China 中華人民共和國 重慶市 巴南區南泉村 小泉90號 重慶保利小泉之 多套別墅及商業單位	15,277 sq.m. 15,277平方米	Residential 住宅	51%
Various carparking spaces, Nanning Poly Sincere Garden, Feng Lin Lu, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 楓林路 南寧保利童心緣之 多個停車位	N/A 不適用	Residential 住宅	100%
Various commercial units, office units and carparking spaces, Liuzhou Poly Merization World, No. 2 Bai Sha Lu, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區柳州市 白沙路2號 柳州保利大江郡之 多個商業單位、辦公室單位及停車位	114,456 sq.m. 114,456平方米	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31 December 2023
於二零二三年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區 貴陽保利公園2010之 多個別墅、住宅單位、商業單位及停車位	99,542 sq.m. 99,542平方米	Commercial/ Residential 商業／住宅	100%
Various commercial units and carparking spaces, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城之 多個商業單位及停車位	3,437 sq.m. 3,437平方米	Commercial 商業	100%
Various residential units, commercial units and carparking spaces, Jinan Poly Hyde Mansion, Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區祝舜路 濟南保利海德公館之 多個住宅單位、商業單位及停車位	672 sq.m. 672平方米	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Yantai Poly Champs Elysees Mansion, west of Hu Shan Nan Lu, north of Feng Huang Nan Lu, Lai Shan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區虎山南路以西及鳳凰南路以北 煙台保利香榭里公館之 多個住宅單位、商業單位及停車位	5,484 sq.m. 5,484平方米	Residential/ Commercial 住宅／商業	100%
Various carparking spaces, Suzhou Poly Lake Mansion, junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界 蘇州保利觀湖國際之 多個停車位	N/A 不適用	Residential 住宅	100%
Various carparking spaces, Shanghai Poly Elegant Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區嘉定新城 上海保利天鵝語苑之 多個停車位	N/A 不適用	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31 December 2023

於二零二三年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Foshan Poly Cullinan Garden, Chan Cheng District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市禪城區 佛山保利天璽花園之 多個商業單位及停車位	477 sq.m. 477平方米	Commercial 商業	100%
Various carparking spaces, Guangzhou Poly Golf Shire, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利高爾夫郡之 多個停車位	N/A 不適用	Residential 住宅	51%
Various carparking spaces, Guangzhou Poly Zephyr City, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利花城之 多個停車位	N/A 不適用	Residential 住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Ningbo Poly City, Ningbo, Zhejiang Province The People's Republic of China 中華人民共和國 浙江省寧波市 寧波保利城之 多個商業單位及停車位	51,009 sq.m. 51,009平方米	Commercial 商業	100%
Various carparking spaces, Suzhou Poly West Bank Villa, Dong Fang Da Dao and Dushu Lake Da Dao, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 東方大道及獨墅湖大道 蘇州保利獨墅西岸之 多個停車位	N/A 不適用	Residential 住宅	100%
Various residential units, commercial units and carparking spaces, Jinan Poly Center, Bei Da Huai Shu region, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區北大槐樹片區 濟南保利中心之 多個住宅單位、商業單位及停車位	4,579 sq.m. 4,579平方米	Commercial/ Residential 商業／住宅	85%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31 December 2023

於二零二三年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR SALE: (Continued)

持有作銷售物業：(續)

Various villas and residential units, Hainan Poly Peninsula No. 1, Dong Ao Zhen, Shenzhou Peninsula, Wanning, Hainan Province, The People's Republic of China 中華人民共和國 海南省萬寧市 神州半島 東澳鎮 海南保利半島1號之 多個別墅及住宅單位	799 sq.m. 799平方米	Residential 住宅	100%
Various commercial units and carparking spaces, Shanghai Poly Star Island Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 上海保利星海嶼築之 多個商業單位及停車位	56,834 sq.m. 56,834平方米	Commercial 商業	100%
Various commercial units, Shanghai Poly Felicity, Chang Jiang Xi Lu, Song Nan Zhen Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路 上海保利悅城之 多個商業單位	5,361 sq.m. 5,361平方米	Commercial 商業	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR SALE: (Continued)

持有作銷售物業：(續)

<p>Various residential units, commercial units, office units and carparking spaces, Kunming Poly Sky and Earth, Yu Chi Lu community, Zong Shu Ying sub-district office, Xishan District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 西山區 棕樹營街道辦事處 魚翅路社區 昆明保利六合天城之 多個住宅單位、商業單位、辦公室單位及停車位</p>	<p>26,573 sq.m. 26,573平方米</p>	<p>Commercial/ Residential 商業／住宅</p>	<p>100%</p>
<p>Various residential units, commercial units and carparking spaces, Huizhou Poly Sunshine Town, Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段 惠州保利陽光城之 多個住宅單位、商業單位及停車位</p>	<p>82,611 sq.m. 82,611平方米</p>	<p>Commercial/ Residential 商業／住宅</p>	<p>70%</p>

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Guiyang Poly Phoenix Bay, Hua Xi Da Dao, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道 貴陽保利鳳凰灣之 多個住宅單位、商業單位及停車位	70,048 sq.m. 70,048平方米	Commercial/ Residential 商業／住宅	51%
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly The Place of A Lake, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 貴陽保利溪湖之 多個別墅、住宅單位、商業單位及停車位	5,842 sq.m. 5,842平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and commercial units, Poly Bright Moon on Top, Yong Xing Street, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區永興街 保利明玥半山之 多個住宅單位及商業單位	5,135 sq.m. 5,135平方米	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units, office units and carparking spaces, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市之 多個別墅、住宅單位、商業單位、 辦公室單位及停車位	59,831 sq.m. 59,831平方米	Commercial/ Residential 商業／住宅	70%
Various residential units, commercial units, office units and carparking spaces, Wuhan Poly City Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區 武漢保利城之 多個住宅單位、商業單位、辦公室單位及停車位	105,506 sq.m. 105,506平方米	Commercial/ Residential 商業／住宅	68%
Various carparking spaces, Poly Aegean Sea, Northwest of Yongwu Overpass, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 邕武立交西北角 保利愛琴海之 多個停車位	N/A 不適用	Residential 住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Poly Deluxe Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 保利天琴宇舍之 多個商業單位及停車位	3,581 sq.m. 3,581平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, Jiading Affordable Housing Project, Huang Du Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區黃渡鎮 嘉定保障房項目之 多個住宅單位	11,735 sq.m. 11,735平方米	Residential 住宅	100%
Various commercial units and carparking spaces, Shanghai Poly Twilight Mansion, Kang Quan Lu, Fengxian District, Shanghai, The People's Republic of China 中華人民共和國 上海市奉賢區康全路 上海保利明玥霞光之 多個商業單位及停車位	14,726 sq.m. 14,726平方米	Commercial 商業	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Poly Moon Light, Ren Ai Lu, Fengxian District, Shanghai, The People's Republic of China 中華人民共和國 上海市奉賢區仁愛路 保利明玥湖光之 多個商業單位及停車位	10,103 sq.m. 10,103平方米	Commercial 商業	100%
Various residential units, commercial units and carparking spaces, Poly Jingyue Palace, Lao Dong Don Lu, Tian Ning District, Changzhou, The People's Republic of China 中華人民共和國 常州市天寧區勞動東路 保利景玥府之 多個住宅單位、商業單位及停車位	21,506 sq.m. 21,506平方米	Commercial/ Residential 商業／住宅	51%
Various residential units, commercial units and carparking spaces, Nansha Poly City, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市南沙區 南沙保利城之 多個住宅單位、商業單位及停車位	817 sq.m. 817平方米	Commercial/ Residential 商業／住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Poly Up House, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 保利悅廷之 多個停車位	N/A	Residential 住宅	100%
Various commercial units and carparking spaces, Poly Central Park, the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 保利中央公園之 多個商業單位及停車位	22,313 sq.m.	Commercial 商業	100%
Various residential units, commercial units and carparking spaces, Guangfo Poly City, Lun Jiao Li Cun, Cun Jiao Yu Lu, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市順德區 倫敦荔村村教育路 廣佛保利城之 多個住宅單位、商業單位及停車位	46,911 sq.m.	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and carparking spaces, Guangfo Poly City Phase II, Lun Jiao Li Cun, Cun Jiao Yu Lu, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市順德區 倫教荔村村教育路 廣佛保利城二期之 多個住宅單位及停車位	27,789 sq.m. 27,789平方米	Residential 住宅	100%
Various residential units and carparking spaces, Poly Glory, Xinhua Town, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市花都區 新華鎮 保利明玥晨光之 多個住宅單位及停車位	25,774 sq.m. 25,774平方米	Residential 住宅	100%
Various residential units and carparking spaces, Nan Sha Project, Huang Ge Zhen, Nan Sha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 南沙區黃閣鎮 保利灣上之 多個住宅單位及停車位	9,737 sq.m. 9,737平方米	Residential 住宅	100%

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於二零二三年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR SALE: (Continued)

持有作銷售物業：(續)

Various residential units and carparking spaces, Poly Polaris, Hua Du Da Dao, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區花都大道 保利上宸之 多個住宅單位及停車位	14,978 sq.m. 14,978平方米	Residential 住宅	100%
Various residential units, commercial units and carparking spaces, Guangfo Poly City III, Long Zhou Don Lu, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區龍洲東路 廣佛保利城三期之 多個住宅單位、商業單位及停車位	77,841 sq.m. 77,841平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Mansion, Ronggui Street, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區容桂街道 保利鉞悅府之 多個住宅單位、商業單位及停車位	82,687 sq.m. 82,687平方米	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Lujiang Lane, Shui Kou Huang Guan Lu, Hui Cheng District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠城區水口皇冠路 保利鹿江來之 多個住宅單位、商業單位及停車位	62,879 sq.m. 62,879平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, Poly Keenstar Super City, Wu Lian Road, Long Gang District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市龍崗區 五聯路 保利勤誠達譽都之 多個住宅單位	5,960 sq.m. 5,960平方米	Residential 住宅	50%
Various commercial units, Poly Joy-Zone, Long Guan Dong Lu and Qing Long Lu, Long Hua Xin District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市 龍華新區龍觀東路及清龍路 保利悅都花園之 多個商業單位	1,184 sq.m. 1,184平方米	Commercial 商業	70%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Poly Hearty, Ming Xiu Lu East, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區明秀東路 保利心語之 多個住宅單位、商業單位、辦公室單位及停車位	22,288 sq.m. 22,288平方米	Commercial/ Residential 商業／住宅	100%
Various commercial units, Poly City, Rongjiang Lu, Langjiang Lu, Qunli No. 1 Da Dao and Qunli No. 2 Da Dao, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區融江路、朗江路、群力第一大道及群力第二大道 保利城之 多個商業單位	461 sq.m. 461平方米	Commercial 商業	100%
Various residential units, and carparking spaces, Guangzhou Poly Gratified West Bay, Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市荔灣區 廣州保利西悅灣之 多個住宅單位及停車位	2,460 sq.m. 2,460平方米	Residential 住宅	75%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Kunming Poly One Family One World Wu Hua District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 五華區 昆明保利大家之 多個住宅單位、商業單位及停車位	23,269 sq.m. 23,269平方米	Commercial/ Residential 商業／住宅	73%
Various residential units, commercial units, and carparking spaces, Poly City, Fangwang Area, Guandu District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 官渡區方旺片區 保利城之 多個住宅單位、商業單位及停車位	55,325 sq.m. 55,325平方米	Commercial/ Residential 商業／住宅	90%
Various residential units and carparking spaces, Poly Moonlight Mansion, Guandu District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 官渡區 保利明玥半山之 多個住宅單位及停車位	19,643 sq.m. 19,643平方米	Residential 住宅	51%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and carparking spaces, Poly Lake Imprint, Eastern New City, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 東部新城核心區 保利湖光印之 多個住宅單位及停車位	140 sq.m. 140平方米	Residential 住宅	100%
Various commercial units and carparking spaces, Ningbo Poly Wonderland, Shuixiang Lane, Dongshang New Town, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 東商新城水鄉里 寧波保利印江南之 多個商業單位及停車位	11,019 sq.m. 11,019平方米	Commercial 商業	100%
Various residential units and commercial units, Future Mansion, Fuchunwan New Town, Fuyang District, Hangzhou, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省杭州市 富陽區富春灣新城 江語雲城之 多個住宅單位及商業單位	33,358 sq.m. 33,358平方米	Commercial/ Residential 商業／住宅	50%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Riverview Mansion, Yinfeng, Haishu District, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 海曙區鄞奉片區 保利江上印之 多個住宅單位、商業單位及停車位	24,423 sq.m. 24,423平方米	Commercial/ Residential 商業／住宅	70%
Various villas, residential units, commercial units and carparking spaces, Poly Origin of Nebula, Yuelong Street, Ninghai Country, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市寧海縣 躍龍街道 保利明玥辰章府之 多個別墅、住宅單位、商業單位及停車位	64,004 sq.m. 64,004平方米	Commercial/ Residential 商業／住宅	100%
Various commercial units and carparking spaces, Guangzhou Poly Jade Hills, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利翡翠山 多個商業單位及停車位	258 sq.m. 258平方米	Commercial 商業	100%

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於二零二三年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units, Weihai Poly Maple Valley, Huancui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市環翠區 威海保利紅葉谷 多個商業單位	183 sq.m. 183平方米	Commercial 商業	70%
Various residential units and carparking spaces, Vibe Centro, Kai Tak, Hong Kong, The People's Republic of China 中華人民共和國 香港 啟德 龍譽 多個住宅單位及停車位	173 sq.m. 173平方米	Residential 住宅	100%
Various residential units, commercial units, office units and carparking spaces, Wuhan Poly Up Town, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 武漢保利上城之 多個住宅單位、商業單位、辦公室單位及停車位	73,446 sq.m. 73,446平方米	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Joyful Mansion, Airport Economic Zone, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 臨空港經濟技術開發區 保利悅公館之 多個住宅單位、商業單位及停車位	16,528 sq.m. 16,528平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Bright Lights, Jinghe Road, Dong Xi Hu District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 東西湖區徑河路 保利明玥晨光之 多個住宅單位、商業單位及停車位	50,549 sq.m. 50,549平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Mountain Villa, Gui Liu Lu, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區柳州市 桂柳路 保利明玥山語之 多個住宅單位、商業單位及停車位	19,359 sq.m. 19,359平方米	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Nanning Poly Town, Eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區東盟商務區東部 南寧保利領秀前城之 多個住宅單位、商業單位及停車位	48,905 sq.m. 48,905平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units, office units and carparking spaces, Poly Riverview, Wuchang District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 武昌區 保利江錦之 多個住宅單位、商業單位、辦公室及停車位	30,749 sq.m. 30,749平方米	Commercial/ Residential 商業／住宅	51%
Various residential units and commercial units, Poly Time Lane, Old City of Pingfang District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 平房區老城區 保利明玥時光之 多個住宅單位及商業單位	92,205 sq.m. 92,205平方米	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Landscape, Jiangnan New District, Mudanjiang, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省牡丹江市 江南新區 保利江山悅之 多個住宅單位、商業單位及停車位	14,955 sq.m. 14,955平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and commercial units, Guang Xin Project, Songbei New District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北新區 廣信項目之 多個住宅單位及商業單位	23,789 sq.m. 23,789平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Ocean Luxe, Gaoxin District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 高新區 保利愛尚海之 多個住宅單位、商業單位及停車位	369 sq.m. 369平方米	Commercial/ Residential 商業／住宅	70%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units and carparking spaces, Poly Tianyue Mansion, Xiangcheng District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 相城區 保利天樾人家之 多個別墅、住宅單位、商業單位及停車位	3,439 sq.m. 3,439平方米	Commercial/ Residential 商業／住宅	100%
Various carparking spaces, Poly Yue Ying Ting, Shishan Street, High-tech Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市高新區獅山街道 保利月映庭之 多個停車位	N/A 不適用	Residential 住宅	100%
Various residential units and carparking spaces, Poly Poetic Dwelling, Huangqiao Street, Xiangcheng District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 相城區黃橋街 保利樓月雅園之 多個住宅單位及停車位	25,363 sq.m. 25,363平方米	Residential 住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Poly Longyue Mansion, Hong Qiao District, Changshu, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省常熟市 虹橋區 保利瓏悅居之 多個停車位	N/A	Residential 不適用 住宅	100%
Various residential units and carparking spaces, Wonderful Times, Mu Du Town, Wu Zhong District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 吳中區木瀆鎮 江月時光之 多個住宅單位及停車位	5,213 sq.m. 5,213平方米	Residential 住宅	51%
Various residential units and carparking spaces, Poly Tongji Mansion, Tong Ji Xi Lu, Chan Cheng District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市禪城區 同濟西路 保利同濟府之 多個住宅單位及停車位	23,156 sq.m. 23,156平方米	Residential 住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and carparking spaces, Guiyang Poly International Center, Shi Nan Lu, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場之 多個住宅單位及停車位	500 sq.m. 500平方米	Residential 住宅	100%
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區葉家莊溫泉路 貴陽保利溫泉新城之 多個別墅、住宅單位、商業單位及停車位	8,348 sq.m. 8,348平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Tin Yor, West of Qunli New District, Daoli, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區西部 保利天悅之 多個住宅單位、商業單位及停車位	7,656 sq.m. 7,656平方米	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR SALE: (Continued)

持有作銷售物業：(續)

<p>Various residential units, commercial units and carparking spaces, Poly Tin Yor Phase II, West of Qunli New District, Daoli, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區西部 保利天悅二期之 多個住宅單位、商業單位及停車位</p>	<p>16,937 sq.m. 16,937平方米</p>	<p>Commercial/ Residential 商業／住宅</p>	<p>100%</p>
<p>Various residential units, commercial units and carparking spaces, Poly Sheng Jing Tai, Da Shi Zi Yuan Village, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 大柿子園村 保利盛景台之 多個住宅單位、商業單位及停車位</p>	<p>11,399 sq.m. 11,399平方米</p>	<p>Commercial/ Residential 商業／住宅</p>	<p>51%</p>

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units and carparking spaces, Poly Mountain Villa, South of Jinniu Jie, Hai Zi Wa, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 海子洼金牛街南側 保利山語之 多個別墅、住宅單位、商業單位及停車位	98,109 sq.m. 98,109平方米	Commercial/ Residential 商業／住宅	60%
Various residential units, commercial units and carparking spaces, Poly Mansion, West of Yinuo Lu, North of Qilu International Plastic Chemical City, Linzi District, Zibo, Shandong Province, The People's Republic of China 中華人民共和國 山東省淄博市 臨淄區一諾路以西 齊魯國際塑化城以北 保利華府之 多個住宅單位、商業單位及停車位	3,696 sq.m. 3,696平方米	Commercial/ Residential 商業／住宅	65%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR SALE: (Continued)

持有作銷售物業：(續)

<p>Various residential units, commercial units and carparking spaces, Poly City, South of Xin Cun Lu, West of Dong San Lu, Zhang Dian District, Zibo, Shandong Province, The People's Republic of China 中華人民共和國 山東省淄博市 張店區東三路以西 新村路以南 保利城之 多個住宅單位、商業單位及停車位</p>	<p>29,945 sq.m. 29,945平方米</p>	<p>Commercial/ Residential 商業／住宅</p>	<p>65%</p>
<p>Various residential units, commercial units and carparking spaces, Poly Grand Joy, South of Jing Shi Road, East of Yang Guang Xin Road, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區 經十路以南與陽光新路以東 保利天禧之 多個住宅單位、商業單位及停車位</p>	<p>23,661 sq.m. 23,661平方米</p>	<p>Commercial/ Residential 商業／住宅</p>	<p>100%</p>

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units and carparking spaces, Poly Yuelu Mansion, High-Speed Train New District, Taian, Shandong Province, The People's Republic of China 中華人民共和國 山東省泰安市 高鐵新區 保利岳麓府之 多個別墅、住宅單位、商業單位及停車位	24,287 sq.m. 24,287平方米	Commercial/ Residential 商業／住宅	60%
Various residential units and commercial units, Poly Hanlin Mansion, Lingang District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 臨港區 保利翰林苑之 多個住宅單位及商業單位	45,119 sq.m. 45,119平方米	Commercial/ 商業／住宅	40%
Various residential units, commercial units, office units and carparking spaces, Huai Yin Project, West Railway Station, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區西客站片區 槐蔭項目之 多個住宅單位、商業單位、辦公室單位及停車位	122,674 sq.m. 122,674平方米	Commercial/ Residential 商業／住宅	75%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Grand Joy Phase II, South of Jing Shi Road, East of Yang Guang Xin Road, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市槐蔭區 經十路以南與陽光新路以東 保利天禧二期之 多個住宅單位、商業單位及停車位	16,937 sq.m. 16,937平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Moon Fenghua, Torch hi-tech industrial development zone, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 火炬高技術產業開發區 保利明玥風華之 多個住宅單位、商業單位及停車位	15,035 sq.m. 15,035平方米	Commercial/ Residential 商業／住宅	51%
Various residential units, commercial units and carparking spaces, Poly Moon Mansion, Laishan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區 保利明玥春江之 多個住宅單位、商業單位及停車位	38,385 sq.m. 38,385平方米	Commercial/ Residential 商業／住宅	51%



保利置業集團有限公司
POLY PROPERTY GROUP CO., LTD.

Room 2503, Admiralty Centre, Tower 1,
18 Harcourt Road, Hong Kong
香港夏愨道 18 號
海富中心第一期 2503室