

20 21

年報
ANNUAL REPORT



GREENLAND

HONG KONG HOLDINGS LIMITED

綠地香港控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 337 .HK

PURSUING SUSTAINABLE DEVELOPMENT THROUGH ENDLESS INGENUITY

行穩致遠，匠心追夢

Greenland Hong Kong Holdings Limited (337.HK) is a subsidiary of Greenland Holdings Corporation Limited ("Greenland Holdings"), one of Fortune Global 500.

Greenland Holdings is a diversified enterprise group with global operations. Ever since its establishment in 1992, Greenland Holdings has created a diversified operation pattern of "focusing on the real estate market and infrastructure with coordinated development in emerging industries such as Consumption, Finance, Health and Technology" and been implementing the development strategies of capitalization, popularization and internationalization with a global presence in over 30 countries across five continents. By listing the entire group on China's A-share market (600606.SH) and having a majority stake in a Hong Kong listed company, Greenland Holdings has established a capital platform integrating its domestic and overseas resources. Since being recognised as one of Fortune Global 500 in 2012, Greenland Holdings has been on the list for nine consecutive years and held at the top of the ranking among the companies listed in Fortune Global 500 which focus on the development of the real estate market in China!

As the only overseas-listed real estate platform and international brand display window of Greenland Holdings, Greenland Hong Kong will continue to strategically deepen the land bank in the Yangtze River Delta and the Pan-Pearl River Delta including the Greater Bay Area with the strategic layout of "Two Wings and One Core", where the Group has developed 114 projects in 37 cities across 9 provinces up to the present. With "creating a better lifestyle" as the main direction, the Group will adhere to the product development concepts with Greenland Hong Kong's characteristics and continue to push ahead with the "Real Estate +" strategy to establish a comprehensive real estate group with a view to allocate resources and enhance efficiency from the strategic level. Leveraging the mature brand image, rich advantageous resources, advanced management and passionate corporate culture, Greenland Hong Kong will comprehensively consolidate the existing resources and fully utilize the advantages of the capital platform in Hong Kong and remain committed to establishing itself as a benchmark in the Hong Kong capital market for mainland China's real estate players!

綠地香港控股有限公司(香港聯交所股票編號：337)是世界500強綠地控股集團股份有限公司(「綠地控股」)旗下控股子公司。

綠地控股是一家全球經營的多元化企業集團，自1992年成立以來，綠地控股已在全球範圍內形成了「以房地產、基建為主業，消費、金融、健康、科創等產業協同發展」的多元經營格局，實施資本化、公眾化、國際化發展戰略，業務遍及全球五大洲三十多個國家，實現國內A股整體上市(600606.SH)及控股香港上市公司，構築起境內外資源整合的資本平台。自2012年首次入圍以來，綠地控股已經連續9年蟬聯世界500強，並始終位列中國以房地產為主業入圍世界500強公司的前列！

綠地香港作為綠地控股唯一境外上市房地產平台及品牌展示的國際窗口，將繼續有策略地深耕長三角和泛珠三角區域(包括大灣區)的土地儲備，堅持「兩翼一體」的戰略佈局。目前，本集團已在該等區域的9省37城開發了114個項目。本集團會繼續以「創造美好生活方式」為主線，發展具有綠地香港特色的產品理念，深化推進「房地產+」戰略，從戰略層面統籌資源，賦能提效，打造綜合性房地產集團。依托成熟的品牌形象、豐富的優勢資源、先進的管理水平和充滿激情的企業文化，綠地香港全面整合現有資源，充分利用香港資本平台優勢，致力成為香港資本市場內房股標杆企業！



CONTENTS 目錄

2

Financial Highlights
財務摘要

4

Key Events of the Year
年度大事回顧

6

Major Awards and
Accolades
主要獎項及殊榮

8

Chairman's Statement
主席報告

14

Property Projects
Portfolio
物業項目簡介

48

Property Investment
物業投資

57

Management
Discussion and
Analysis
管理層論述及分析

73

Corporate
Governance Report
企業管治報告

92

Environmental,
Social and Governance
Report
環境、社會及管治報告

141

Directors and
Senior Management
Profiles
董事及高級
管理層人員簡介

154

Report of the
Board of Directors
董事會報告

176

Independent
Auditor's Report
獨立核數師報告

183

Consolidated Statement
of Profit or Loss and Other
Comprehensive Income
綜合損益及
其他全面利潤表

185

Consolidated Statement
of Financial Position
綜合財務狀況表

187

Consolidated Statement
of Changes in Equity
綜合權益變動表

189

Consolidated Statement
of Cash Flows
綜合現金流量表

192

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

373

Summary of
Consolidated
Financial Information
綜合財務資料概要

375

Glossary
詞彙

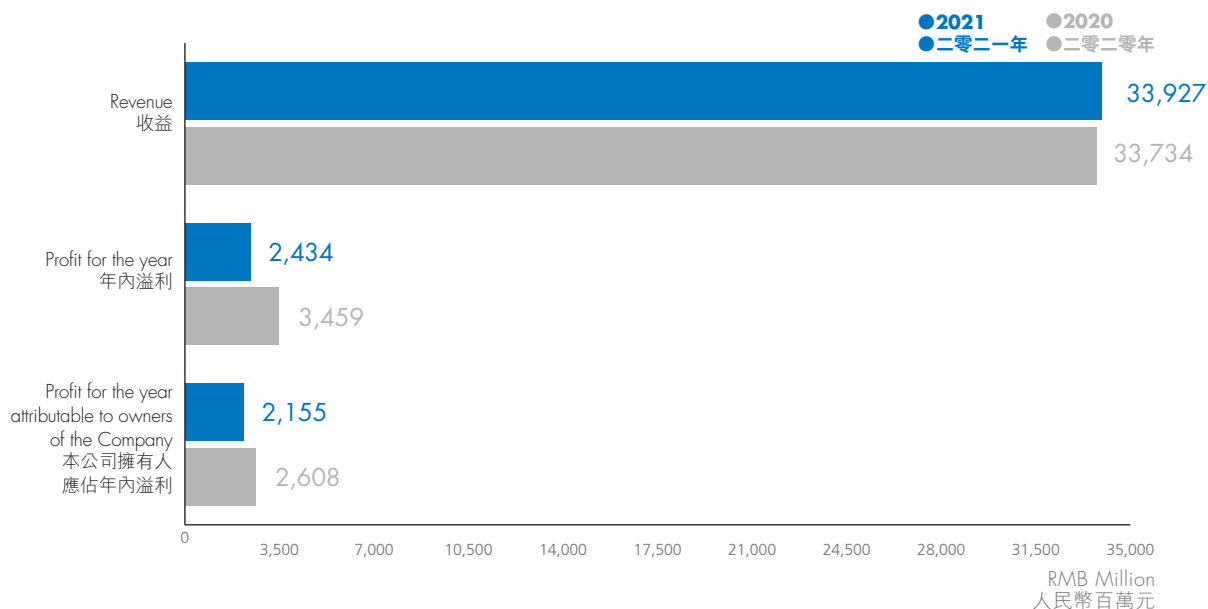


FINANCIAL HIGHLIGHTS

財務摘要

RESULTS HIGHLIGHTS 業績摘要

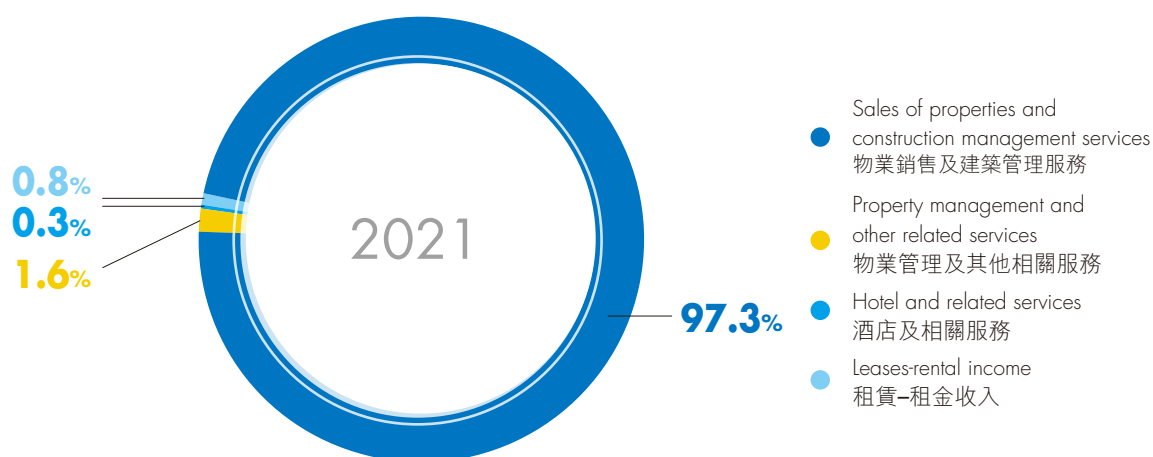
	2021 二零二一年 RMB Million 人民幣百萬元	2020 二零二零年 RMB Million 人民幣百萬元	Change 轉變
Revenue 收益	33,927	33,734	+193
Gross Profit 毛利	8,470	8,249	+221
Profit for the year 年內溢利	2,434	3,459	-1,025
Attributable to: 以下人士應佔：			
– Owners of the Company – 本公司擁有人	2,155	2,608	-453
– Non-controlling interests – 非控股權益	220	805	-585
– Owners of perpetual securities – 永久證券擁有人	59	46	+13
Earnings Per Ordinary Share (RMB) 每股普通股盈利(人民幣元)			
– Basic – 基本	0.78	0.94	-0.16



	2021 二零二一年 RMB Million 人民幣百萬元	2020 二零二零年 RMB Million 人民幣百萬元	Change 轉變
Total Assets 資產總額	168,746	164,989	+3,757
Total Liabilities 負債總額	145,142	142,847	+2,295
Total Equity 權益總額	23,604	22,142	+1,462

REVENUE ANALYSIS 收益分析

	2021 二零二一年 RMB Million 人民幣百萬元	2020 二零二零年 RMB Million 人民幣百萬元	Change 轉變
Sales of properties and construction management services 物業銷售及建築管理服務	33,018	32,833	+185
Property management and other related services 物業管理及其他相關服務	558	582	-24
Leases – rental income 租賃–租金收入	264	212	+52
Hotel and related services 酒店及相關服務	87	107	-20
Total 總計	33,927	33,734	+193



KEY EVENTS OF THE YEAR

年度大事回顧

JANUARY 一月

Won the bid for one land parcel in the Comprehensive Bonded Zone of Nanning with a total GFA of approximately 405,000 square meters

成功摘得南寧市綜保區一幅地塊，總建築面積約405,000平方米

Won the bid for one land parcel in Tinghu District, Yancheng City, Jiangsu Province with a total GFA of approximately 136,100 square meters

成功摘得江蘇省鹽城市亭湖區一幅地塊，總建築面積約136,100平方米

Greenland Hong Kong was awarded the "Best Real Estate Company" in the "Sixth Golden Hong Kong Stocks Awards Ceremony" co-organised by Zhitongcaijing.com

綠地香港榮獲由智通財經舉辦的「第6屆金港股頒獎盛典」頒發的「最佳地產公司」

FEBRUARY 二月

Won the bid for one land parcel in Nanhu District, Jiaying City with a total GFA of approximately 113,300 square meters

成功摘得嘉興市南湖區一幅地塊，總建築面積約113,300平方米

Greenland Hong Kong duly started the Changtang Community Urban Renewal project, unveiling the first full-cycle complex ecological central activities zone in Dongguan.

綠地香港正式啟動長塘社區城市更新項目，為打造成東莞首席全周期生態複合型中央活力區拉開序幕

MARCH 三月

Won the bid for two land parcels in Dongtou District, Wenzhou City, Zhejiang Province with a total GFA of approximately 321,900 square meters

摘得浙江省溫州市洞頭區兩幅地塊，總建築面積約321,900平方米

Won the bid for one land parcel in Baiyun District, Guangzhou City, Guangdong Province with a total GFA of approximately 163,600 square meters

摘得廣東省廣州市白雲區一幅地塊，總建築面積約163,600平方米

Greenland Hong Kong was awarded as a "Civilized Unit in Shanghai" by Shanghai People's Government

綠地香港榮獲上海市人民政府頒佈的「上海市文明單位」

APRIL 四月

Entered into a strategic cooperation agreement with the High Tech Zone of Taicang for investing in Loujiang New Town 與太倉高新區簽署投資婁江新城戰略合作協議

MAY 五月

Won the bid for one land parcel in Xinwu District, Wuxi City, Jiangsu Province with a total GFA of approximately 97,000 square meters

成功摘得江蘇省無錫市新吳區一幅地塊，總建築面積約97,000平方米

Won the bid for one land parcel in High Tech Zone, Changshu City, Jiangsu Province with a total GFA of approximately 146,000 square meters

成功摘得江蘇省常熟市高新區一幅地塊，總建築面積約146,000平方米

Won the bid for two land parcels in Yancheng City, Jiangsu Province. The first one has a total GFA of approximately 239,300 square meters. The other one has a total GFA of approximately 76,300 square meters

競得江蘇省鹽城市兩幅地塊。第一幅地塊總建築面積約為239,300平方米。另一幅地塊總建築面積約為76,300平方米

JUNE 六月

The first product competitiveness summit, which was organized by Greenland Hong Kong, was held in Huangshan. Under the theme "Products Matter in an Era of Changes", experienced experts and strategic cooperation partners were invited to participate and explore ways to innovating product ideas and shaping product competitiveness under the new landscape in the real estate industry, for enhancing Greenland's core competence

綠地香港主辦的第一屆產品力峰會在黃山召開。本次峰會以「時代變革，產品為王」為主題，力邀資深專家和戰略合作夥伴，共同探討在地產新局勢下如何創新產品思維、塑造產品力，合力提升綠地核心競爭力

Greenland's "ASEAN Digital Scientific Innovation Park" was duly opened. Under an innovative "park + incubator + industry fund + industry alliance" operation model, it will continue to create an open and diversified innovative platform and support the development of digital economy in Nanning

綠地東盟數字科創園正式開放，將通過創新的「園區+孵化器+產業基金+產業聯盟」的運營模式，持續打造多元開放創新平台，助力南寧數字經濟新發展

JULY 七月

Won the bid for one land parcel in Chancheng District, Foshan City, Guangdong Province with a total GFA of approximately 118,500 square meters

成功摘得廣東省佛山市禪城區一幅地塊，總建築面積約118,500平方米

SEPTEMBER 九月

Greenland Hong Kong long term leasing apartment "Elite home" in Fujin Road, Shanghai was officially opened. It has 525 rooms in three well-decorated unit types: studio, one bedroom with one living room, two bedrooms with one living room, which meet the rental needs of different groups at different stages

綠地香港菁舍上海富錦路店開門迎客，擁有精裝修單人間、一室一廳、兩室一廳三種戶型共計525間房源，滿足不同人群不同階段的租房需求

OCTOBER 十月

Greenland Hong Kong long term leasing apartment "Elite home" – Renhe branch in Guangzhou was officially opened, which indicated "Elite home" would keep accelerating the expansion in the Chinese first tier cities' market including Shanghai and Guangzhou by making a "Leasing + Internet + X" innovative business model

綠地香港菁舍廣州人和店正式開門迎客。這標誌著菁舍以創新的「租賃+互聯網+X」業務模式正式邁出上海、進軍廣州市場

NOVEMBER 十一月

Won the bid for one residential land parcel in Wuxi Economic Development Zone with a total GFA of approximately 157,000 square meters

成功摘得無錫市經開區一宗住宅地塊。總建築面積約157,000平方米

Greenland Hong Kong and Schneider Electric entered into a strategic cooperation agreement at the 4th China International Import Expo

綠地香港與施耐德電氣在第四屆中國國際進口博覽會上簽署戰略合作協議

DECEMBER 十二月

Greenland Hong Kong and Taihu Xincheng City Group entered into strategic cooperation, starting a new chapter in Greenland's cooperation with local state-owned enterprises in Wuxi

綠地香港與太湖新城集團達成戰略合作，開啟了綠地與無錫地方國企合作的新篇章

MAJOR AWARDS AND ACCOLADES

主要獎項及殊榮



In 2021, Greenland Hong Kong adhered to the mission of "creating a better lifestyle" to create customer satisfaction products. For the year, the company won 93 industry awards, including 22 international awards and 52 domestic awards. Greenland Hong Kong's outstanding quality is evidenced by the honours we received.

1. Greenland Loch Mansion in Suzhou received the "Platinum Award" in construction and design from "Outstanding Property Award London" (OPAL).
2. Greenland Epoch Gate residential project in Yiwu received the "2nd Pro+Award – Residential Construction – Gold Award" in construction and design from "The Architectural Society of Shanghai China".
3. The sales office at Head Office of ASEAN in Nanning received the "Gold Award" in interior design from "Paris Design Awards, France".
4. Greenland Yushan World in Wuxi received the "Gold Award" in interior design from "A'DESIGN AWARD".

2021年綠地香港一直秉承「創造美好生活方式」使命，匠心打造客戶滿意產品，全年綠地香港斬獲行業獎項93項，包括國際級獎項22項，國家級獎項52項，品質臻造，滿載殊榮！

1. 蘇州綠地太湖朗峰榮獲「倫敦杰出地產大獎OPAL」頒發的建築設計類「鉑金獎」。
2. 義烏綠地朝陽門住宅項目榮獲「上海市建築學會」頒發的建築設計類「第二屆Pro+Award普羅獎—居住建築—金獎」。
3. 南寧東盟總部基地售樓處榮獲「法國巴黎設計大獎」頒發的室內設計類「金獎」。
4. 無錫綠地敬山天地榮獲「A'DESIGN AWARD」頒發的室內設計類「金獎」。



- | | |
|---|--|
| <p>5. Wenzhou Oujian Sky Tree received the “Platinum Award” in interior design from “MUSE DESIGN AWARD”.</p> <p>6. Greenland Yejin Mansion in Yangzhou received the “Public Landscape Gold Award” in landscape design from “Asia Habitat Landscape Award (AHLA)”.</p> <p>7. The display area of IF Alan in Wuxi received the “Gold Award” in landscape design from “Yuanyabei”.</p> <p>8. Wuxi Xi Shui Dong Wingceltis Palace received the “2020-2021 Full Intelligence Benchmark Project Award” in mechanical and electrical design from CRIC.</p> <p>9. Wuxi Xi Shui Dong Wingceltis Palace received the “2021 Top Ten High-end Works in China” in overall design from CRIC.</p> <p>10. Suzhou Amber Villa received the “Best Demonstration Area Design Award of the Year” in “GBE Real Estate Design Award”.</p> | <p>5. 溫州甌江天空樹榮獲「MUSE DESIGN AWARD」頒發的室內設計類「鉑金獎」。</p> <p>6. 揚州綠地也今東南榮獲「AHLA(亞洲人居環境獎)」頒發的景觀設計類「公共景觀類金獎」。</p> <p>7. 無錫綠地安蘭諾雅展示區榮獲「圓冶杯」頒發的景觀設計類「金獎」。</p> <p>8. 無錫綠地西水東檀宮榮獲「克而瑞」頒發的機電設計類「2020-2021全屋智能標杆項目」。</p> <p>9. 無錫綠地西水東檀宮榮獲「克而瑞」頒發的綜合設計類「2021年全國十大高端作品」。</p> <p>10. 蘇州琥珀半島榮獲「GBE地產設計大獎」頒發的綜合設計類「年度最佳示範區設計獎」。</p> |
|---|--|

CHAIRMAN'S STATEMENT

主席報告

2021 was an exceptional year during which the macro-economic environment remained severe and complicated and the novel coronavirus ("COVID-19") was yet to come under full and proper control, whilst the global economic recovery weathered through waves of COVID-19 infections. Encountered with the severity of conditions and challenges, Greenland Hong Kong Holdings Limited ("Greenland Hong Kong" or the "Company") and its subsidiaries (the "Group") embraced the challenges, stayed united, took the initiatives to tackle difficulties, and adjusted its operational strategy in a rapid manner. While securing the steady development of its real estate business, Greenland Hong Kong focused on the financial structure of the Company and optimized its cash flow management, thereby solidifying its foundation to achieve the goals of the Group. The increasingly heightened control policies in the second half of the year led to the total obstruction of financing channels and the abrupt hindrance to the sales market, posing unprecedented challenges to real estate enterprises. Regarding control over the real estate market, the Central Government held firmly onto the policy keynote of "no speculation on residential properties; implementing city-specific policies" to hinder speculations and satisfy rigid demand. Promulgation of the "three red lines" has tightened financing available to real estate enterprises. The growth of the accumulated development and investment value expedited and subsequently became stable.

In 2021, Greenland Hong Kong focused on the goals of stabilizing development, strengthening management and uplifting capability, striving to foster high-quality development to pursue healthy corporate development amid the severe operating environment. Backed by the strong resources of its parent company, Greenland Holdings Corporation Limited ("Greenland Holdings"), the Group made rational use of resources to acquired the high-quality projects in Yangtze River Delta and Greater Bay Area with the strategic layout of "two Wings and One Core".

二零二一年是不平凡的一年，宏觀經濟形勢嚴峻複雜，新冠疫情尚未得到全面、良好的控制，全球經濟復蘇在一波又一波的疫情中顛簸前行。面對嚴峻的形勢和挑戰，綠地香港控股有限公司（「綠地香港」或「本公司」）及其子公司（「本集團」）始終迎难而上，凝心聚力，主動應對各種挑戰，快速調整經營策略，在保持房地產業務穩健發展的同時，聚焦公司財務結構，優化現金流管理，以堅實基礎貫切集團目標。隨著下半年調控政策持續加碼，融資渠道全面受阻，銷售市場迅速遇冷，房地產企業面臨前所未有的挑戰。房地產調控方面，中央始終堅持「房住不炒、因城施策」的政策基調，抑投機、保剛需，「三道紅線」出台收緊房地產企業融資，開發投資額累計增速前增後穩。

在二零二一年，綠地香港聚焦穩發展、強管理、提能力的工作目標，致力推動高質量發展，在嚴峻的經營環境下，謀求企業健康發展。背靠擁有強大資源的母公司綠地控股集團股份有限公司（「綠地控股」），本集團合理利用資源，聚焦長三角、大灣區的重點區域的優質項目，形成「兩翼一體」的戰略佈局。

Jun Chen 陳軍

*Executive Director,
Chairman and CEO*

執行董事、
主席兼行政總裁



Adhering to the notion of "returning home is the beginning of vacation", the Group continued to build up the four residential product lines namely the "Wingceltis" series, the "Amber" series, the "Elegance and Talent" series and the "Ideal" series to achieve upgrade iteration of its products. Delivering quality with exquisite craftsmanship, the Group garnered a total of 93 industry-wide awards for its projects in 2021. Yiwu Greenland Epoch Gate was rated as one of the "Top Ten Residential Works in China", and Wuxi Xi Shui Dong Wingceltis Palace was rated as one of the "Top Ten High-end Products in China". In the first half of the year, faced with the continuation of positive market sentiment, the Group grasped the opportunity to roll out a bundle of marketable products, attaining satisfactory performance under the rapid destocking of products through marketability adjustment and sales promotion policies. In the second half of the year, faced with rapid market decline, the Group reinforced its internal management and uplifted team morale by organizing sales strategy seminars for an elite sales and marketing team and adjusted the incentive mechanism for performance assessment to boost passion and confidence. Meanwhile, the Group actively embarked upon marketing campaigns under the themes of "88 Property Purchase Festival" and "G Excellence Autumn Property Festival", setting upon "living scenarios" to foster the renovation and upgrade of a batch of units from existing projects on stock and achieve rapid destocking by adopting an array of sales promotion strategies.

Greenland Hong Kong continues to strengthen disciplinary supervision and internal auditing and its supervision of whistle-blowing acts, handling of reported information and advocacy of anti-corruption have proven to be highly effective. Adhering to the ongoing innovation in systems and mechanisms, the Group will further uplift the efficacy of human resources management, supervision and governance, in advocacy of integrity and righteousness.

本集團秉持「歸家即是度假的開始」理念，持續打造「檀系」、「琥珀系」、「風華系」、「理想系」四大住宅產品綫，實現了產品迭代升級。匠心鑄造品質，二零二一年各項目在行業內獲獎達93項，義烏朝陽門獲評「中國住宅十大作品」，無錫西水東檀宮榮膺「全國十大高端產品」。上半年，面對市場熱度的延續，集團抓住機會加緊推出一批適銷產品，庫存產品通過適銷化調整和促銷政策快速去化，實現了理想業績。下半年，面對快速下滑的市場變化，集團首先加強內部管理，提升員工士氣，為一批精幹營銷人員組織銷售策略宣講，並且通過調整考核激勵機制充分調動團隊激情與信心。同時，積極開展「88購房節」、「G優金秋好房節」等主題營銷活動，圍繞「生活場景」打造，推進一批庫存老項目整改提升，結合多種促銷策略實現快速去化。

綠地香港會繼續強化紀檢監察和審計職能，在監督舉報、綫索處置和廉潔宣教方面取得突出成效。本集團堅持不斷推進體制創新、機制創新，進一步提升人力資源管理效能，提升監督治理效能，弘揚新風正氣。

SUSTAINING HIGH-QUALITY CONTRACTED SALES

In 2021, despite the impact of COVID-19, macro-economic environment and policy controls, by leveraging abundant resources, well-established systems and advanced management practices, the Group implemented well-targeted pricing strategy and project positioning via actively developing high-quality projects and focusing on resource integration. The contracted sales of the Group for the year amounted to approximately RMB33,000 million, with the corresponding contracted GFA sold amounting to 2,825,817 square meters and a cash collection rate exceeding 130%. The overall sales performance lived up to expectations.

ONGOING EXPANSION OF LAND BANK, WITH DEEPENED DEVELOPMENT IN THE YANGTZE RIVER DELTA AND GREATER BAY AREA

In 2021, under the general environment of comprehensive deleveraging in the industry, the Group deployed the plans and took action earlier which got a head start, to strategically deepen the land bank in core urban areas of the Yangtze River Delta and the Greater Bay Area through land acquisition by application list system, merger and acquisition and public bidding. As of 31 December 2021, the Group held a land bank of approximately 24 million square meters mainly strategically located in the prime zones of core cities in the Yangtze River Delta and the Pan Pearl River Delta in China, which is sufficient to support its development in the next two to three years. Going forward, the Group will continue to seek additional high-quality land projects with promising development potential.

維持高質量合同銷售

二零二一年，雖然受新冠疫情、宏觀環境和政策調控影響，受益於豐富的資源、完善的體系及領先的管理，本集團積極發展高質量項目，聚焦資源整合，實現精準的定價策略及項目定位。本集團於本年度的合同銷售金額約人民幣330億元，對應合同銷售面積為2,825,817平方米，現金回款率超130%，整體銷售表現符合預期。

土地儲備持續增長 整合深耕長三角區域與大灣區

二零二一年，在行業全面去槓桿的大環境下，本集團早部署，早起步，搶佔先機，通過勾地、收併購、公開市場等方式，策略性地深耕長三角及大灣區等核心城市區域的土地儲備。截至二零二一年十二月三十一日，本集團擁有土地儲備約2,400萬平方米，主要策略性地分佈在中國長江三角洲及泛珠三角的核心城市的黃金地段。本集團的土地儲備足夠支持未來2至3年的發展需求，未來亦將不斷尋找具發展潛力的優質土地項目。

DIVERSIFIED PRESENCE AND THE INNOVATIVE USE OF DIGITAL TECHNOLOGIES TO SUPPORT OUR PRINCIPAL REAL ESTATE BUSINESS

In 2021, Greenland Hong Kong continued to expand its "Elite Home" platform of long-term leasing life services, with successive opening of new branches in Baoshan District, Shanghai and Baiyun District, Guangzhou. This has testified extensive market recognition of our "Elite Home" products and services under the innovative "Leasing + Internet + X" business model, upon which we continued to speed up our expansion in first-tier cities in China. At the 4th China International Import Expo, Greenland Hong Kong and Schneider Electric entered into a strategic cooperation agreement, under which the parties proposed to work together in building a "dual-carbon centre" at Greenland China - ASEAN Digital Scientific Innovation Park, and to foster the conversion and application of advanced technologies and research results in Nanning, a portal ASEAN city. Further, Greenland Hong Kong's innovative use of unmanned aerial vehicles (UAVs) for earthwork surveys and robots for contract verification further uplifted working efficiency and reduced costs.

OUTLOOK

Looking ahead to 2022, under the policy objectives of "no speculation on residential properties" and "stabilizing land prices, house prices and expectations", we believe that the fundamentals underpinning the downside of the real estate industry will hardly see substantial improvements in the near future. Greenland Hong Kong is exploring new development models, which will take into account the trend of social development, the rhythm of evolution of housing needs and its own corporate strengths and become involved in aspects such as property leasing business to promote the real estate business. While ensuring the continuous optimization of capital structure, it will optimize the structure of land bank, deepen regional and city development, focus on major city clusters and key cities, improve the operation and management level, uplift the quality of products and services, and seek high-quality development in the management-driven era. Meanwhile, we will actively foster the Company's transformation upon a quality - and efficiency-oriented development model, to reap solid enhancements in our core competence.

多元化佈局與數字科創助力地產主業

二零二一年，綠地香港繼續擴大長租公寓生活服務平台「菁舍」規模，在上海寶山區及廣州白雲區相繼落子開業新店，標誌著「菁舍」以創新的「租賃+互聯網+X」業務模式獲得市場的廣泛認可，繼續加快在中國一線城市的擴張步伐。綠地香港與施耐德電氣在第四屆中國國際進口博覽會上簽署戰略合作協議，雙方擬在綠地中國－東盟數字科創園合作共建「雙碳中心」，並共同推動先進技術與成果在東盟口岸城市南寧的轉化與應用，此外，綠地香港創新使用無人機勘探土方測量與合同校驗機器人，進一步提升工作效率，降本增效。

展望

展望二零二二年，在「房住不炒」和「三穩」目標下，我們認為未來房地產行業下行的基本面短時間內很難會有大的改善。綠地香港探索新的發展模式，結合社會發展趨勢、住房需求演變規律和企業自身優勢，參與租賃業務等領域，賦能主業。在保證資本結構不斷優化的基礎上，優化土儲結構，深化區域與城市深耕，聚焦重點城市群及熱點城市，提升公司經營管理水平，提高產品和服務品質，在管理紅利時代尋求高質量發展。同時，我們會積極推進公司向以質量效益為導向的發展模式轉變，切實提升核心競爭力。

The Group will spare no effort to create a better lifestyle and highly recognize consumers' material needs by creating new demands, with a view to enhancing our core competitiveness. Going forward, Greenland Hong Kong will consistently focus on its real estate business, strive to achieve high-quality development, focus on first-tier cities and select the best investment opportunity and invest in a prudent manner. The Group has penetrated into the core cities in Yangtze River Delta and Pan Pearl River Delta, and strive to become an integrated real estate group with the mission of "creating a better lifestyle".

APPRECIATION

With the loyalty, continuous efforts and precise enforcement of policies from all levels of employees, Greenland Hong Kong achieved various breakthroughs in 2021 and each business sector was developing steadily. Trust and support from our shareholders are cornerstones of our success while their expectations and encouragement are our drive to go forward. All of our shareholders and members of society have high hopes for us, encouraging us to bear more responsibility. "There is no shortcut for laid-back victory; there is only the journey for perseverance!" In this period of massive adjustments and reforms for the industry, Greenland Hong Kong will make concerted efforts with unwavering determination. We will provide excellent services to consumers and continue to create value for our shareholders. On behalf of the Group, I would like to take this opportunity to express my sincere gratitude to our shareholders, fellow board members, and all business partners for their support and trust. We will use our every endeavour to promote sustainable development of the Group and earn substantial reward for our shareholders.

CHEN JUN

Chairman and Chief Executive Officer
25 April 2022

本集團致力於創造美好生活方式，以不斷創造新的需求，看重消費者對物質精神需求，從而提升企業核心競爭力。未來，綠地香港將一如既往地專注房地產主業，竭力實現高質量地發展，聚焦一線城市，優中選優，謹慎投資，深耕長三角及泛珠三角地區的核心城市，以「創造美好生活方式」理念，打造綜合性的房地產集團。

致謝

憑藉各級員工盡忠職守、不斷努力和精準施策，綠地香港於二零二一年取得多項突破，各項業務穩步發展。股東的信任和 support 是公司成功的基石。股東對公司的期許和鼓勵，是我們前進的動力。廣大股東及社會各界對我們的殷切希望，讓我們承載了更多的責任。「沒有躺贏的捷徑，唯有奮鬥的征程！」在行業大調整、大變革之時，綠地香港眾志成城，初心彌堅，為消費者提供卓越的服務，持續為股東創造價值。藉此機會，本人代表集團由衷感謝股東、董事會同仁及所有商業夥伴對我們的支持及信賴。我們也將竭盡全力，推動本集團的持續發展，務求為股東取得理想回報。

陳軍

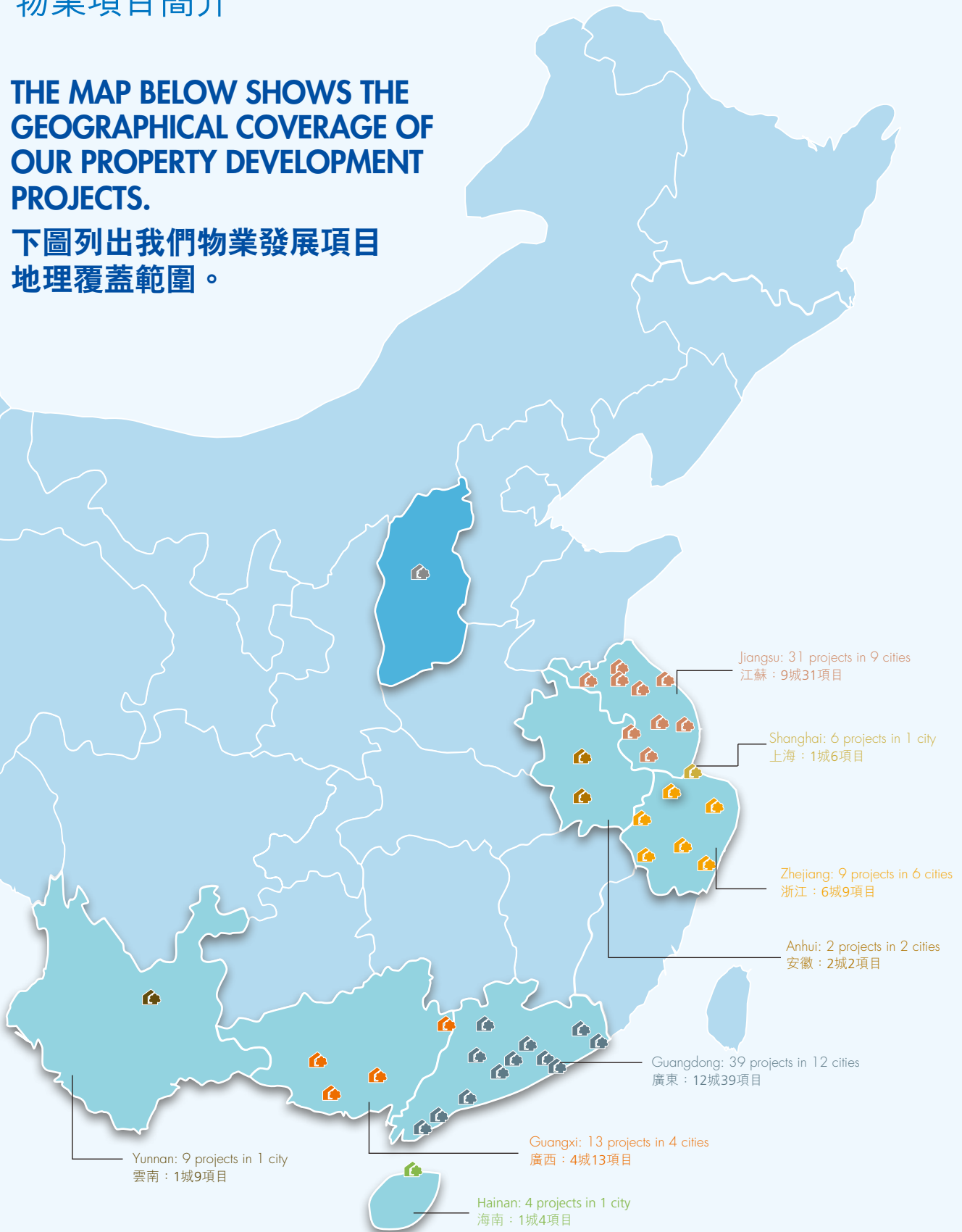
主席兼行政總裁
二零二二年四月二十五日

PROPERTY PROJECTS PORTFOLIO

物業項目簡介

THE MAP BELOW SHOWS THE GEOGRAPHICAL COVERAGE OF OUR PROPERTY DEVELOPMENT PROJECTS.

下圖列出我們物業發展項目地理覆蓋範圍。



Shanghai 上海
Nantong 南通
Ningbo 寧波
Nanning 南寧
Qingyuan 清遠
Jiangmen 江門

Suzhou 蘇州
Yangzhou 揚州
Hangzhou 杭州
Yulin 玉林
Shenzhen 深圳
Jieyang 揭陽

Xuzhou 徐州
Zhenjiang 鎮江
Jiaxing 嘉興
Qinzhou 欽州
Maoming 茂名

Wuxi 無錫
Taiyuan 太原
Yiwu 義烏
Wuzhou 梧州
Zhanjiang 湛江

Changshu 常熟
Haikou 海口
Shengzhou 嵊州
Foshan 佛山
Shantou 汕頭

Yancheng 鹽城
Huangshan 黃山
Wenzhou 溫州
Zhaoqing 肇慶
Dongguan 東莞

Changzhou 常州
Xuancheng 宣城
Kunming 昆明
Guangzhou 廣州
Yangjiang 陽江

SHANGHAI 上海

- Greenland Seaside City
綠地海岸城
- Holiday Inn Shanghai Pudong Kangqiao
上海浦東綠地假日酒店
- Greenland Yunxiang Tower
綠地雲翔大廈
- Cambridge Forest New Town
康橋半島
- Oriental Garden (Cambridge Watertown)
東方庭院(康橋水鄉)
- Tiffany (Cambridge Waters)
香逸灣(康橋水都)

JIANGSU 江蘇

- Suzhou
蘇州
 - Greenland Jiangnan Huafu
綠地江南華府
 - Triumph Residence
凱旋名邸
 - Greenland Suzhou ONE
綠地蘇州ONE
 - Suzhou Global 188
蘇州環球188
 - Greenland Lincoln Garden
綠地林肯公館
 - Greenland Loch Mansion
綠地太湖朗峯
 - Greenland Idyllic Mansion
綠地楓和九里
 - Glory Mansion
綠地潮映江南
 - Amber Villa
琥珀半島
 - Dream City
綠地理想城
- Yangzhou
揚州
 - Greenland Yejin Mansion
綠地也今東南
- Yancheng
鹽城
 - Greenland Ideal City
綠地理想城
 - Yancheng New Zone
鹽城新天地
 - Yancheng Dafeng Distillery
鹽城大豐新天地
- Nantong
南通
 - Greenland Ocean Masterland
綠地江海圖
- Changzhou
常州
 - Greenland Midtown
綠地名墩道
 - The Park Avenue
龍控綠地公園道
- Xuzhou
徐州
 - Greenland Lakeside Villa
綠地湖語墅
 - China Resources Greenland Triumph Arch
華潤綠地凱旋門
- Zhenjiang
鎮江
 - Greenland Emerald Park
綠地翠園

- Wuxi
無錫
 - Greenland Sky Tree
綠地天空樹
 - Greenland Xi Shui Dong
綠地西水東
 - Greenland Diamond Mansion
綠地西水晶舍
 - Wuxi Health Home
無錫健康家園
 - Greenland Yushan World
綠地歆山天地
 - If Alan
綠地安蘭諾雅
 - Wuxi Yinshan Fenghua
無錫映山風華
 - Wuxi Longzhu Project
無錫龍渚項目
- Changshu
常熟
 - Greenland Emerald Bay
綠地翡翠灣
 - Greenland La Casa
綠地怡景灣
 - Changshu Hupo Lanting
常熟琥珀瀾庭

ZHEJIANG 浙江

- Ningbo
寧波
 - Greenland Bihu International
綠地碧湖國際
- Hangzhou
杭州
 - Greenland Cifi City
綠地旭輝城
 - TOD Town
潮悅江山城
 - Greenland Galaxy
綠地眾安宸瀚里
- Jiaxing
嘉興
 - Greenland Central Plaza
綠地中央廣場
 - Jiaxing Yunman
嘉興雲縵世家
- Yiwu
義烏
 - Greenland Epoch Gate
綠地朝陽門
- Shengzhou
嵊州
 - Greenland Four Seasons Impression
綠地四季印象
- Wenzhou
溫州
 - Greenland Oujiang Sky Tree
綠地甌江天空樹

ANHUI 安徽

- Huangshan
黃山
 - Greenland Taiping Lake
綠地太平湖
- Xuancheng
宣城
 - Guangde Inter City Space
廣德城際空間站

SHANXI 山西

- Taiyuan
太原
 - Greenland Shanding Park
綠地山鼎莊園

HAINAN 海南

- Haikou
海口
 - Haikou Greenland City
海口綠地城
 - Greenland Central Culture Center
綠地中央文化中心
 - Greenland Hai Chang Liu
綠地海長流
 - Greenland the Florea
綠地榮域

YUNNAN 雲南

- Kunming
昆明
 - Greenland Hai Po Lan Ting
綠地海珀瀾庭
 - Greenland Xiang Shu Hua Cheng
綠地香樹花城
 - Greenland Yunduhui Square
綠地雲都會廣場
 - The Metropolitan
盛高大城
 - Greenland Dian Lake International Health Town
綠地滇池國際健康城
 - Greenland Southeast Asia Headquarters
綠地東南亞中心
 - Greenland Coastal City
綠地海之城
 - Greenland City Central
綠地雲和中心
 - Greenland Cloud&Mountain
綠地觀雲山

GUANGXI 廣西

- Nanning
南寧
 - Head Office of ASEAN
東盟總部基地
 - Greenland Central Plaza
綠地中央廣場
 - Greenland Center
綠地中心
 - Greenland International Huadu
綠地國際花都
 - Wuxiang Greenland Center
五象綠地中心
 - Greenland Xin Li Pu Yue Garden
綠地新里璞悅公館
 - Greenland City
綠地城
 - Greenland Dongmeng International Town
綠地東盟國際城
 - Greenland New Metropolis
悅桂綠地新世界
 - Mountain Series
綠地朗峯
- Qinzhou
欽州
 - Greenland Central Park
綠地交投中央公園
- Wuzhou
梧州
 - Greenland Art Residence
梧州綠地璞悅公館
- Yulin
玉林
 - Yulin Greenland City
玉林綠地城

GUANGDONG 廣東

- Zhaoqing
肇慶
 - Greenland Forest Lake (Songlong Town)
綠地穉湖小鎮(宋隆小鎮)
- Foshan
佛山
 - Greenland Mountain Time
綠地拾野川
 - Dali Greenland Chanson De Terre
大瀝綠地香頌公館
 - Greenland Cree and Flower of the City
里水綠地香樹花園
 - Shunde Greenland International Huadu
順德綠地國際花都
 - Greenland Max Mansion
綠地未來城
 - Chancheng Greenland Center
禪城綠地中心
 - Shishan Greenland Xiangxie Garden
獅山綠地香榭花園
 - Shunde Greenland Center DGC
順德綠地中心
 - Vanke Greenland Jinyu Zhongyang
萬科綠地金域中央
 - Greenland Xijiang Square
綠地熙江廣場
 - Foshan Chancheng District Project
佛山禪城區項目
- Jiangmen
江門
 - Greenland Park City
綠地公園城
 - Greenland Park Palace
綠地公園城世家
- Guangzhou
廣州
 - Greenland City of Elite
綠地杉禾田晶舍
 - Guangzhou International Innovation Driving Center
廣州國際創新驅動中心
 - Greenland Binjianghui
綠地濱江匯
 - Greenland International Chamber of Commerce
綠地匯創國際
 - New Center
太和綠地雲央
 - Baiyun Greenland Centre
白雲綠地中心
 - Greenland Financial City
綠地金融城
- International Airport Center
綠地國際空港中心
- Huadu Xinlitixiang Mansion
花都新里緹香公館
- Greenland Smart Plaza
綠地智慧廣場
- Pearl Mansion
增城瓏玥府
- Sino-Singapore Guangzhou Knowledge City Greenland City
中新廣州知識城綠地城
- Greenland Yuexiu Haiyue
綠地越秀海玥
- Greenland Times Yunduhui
綠地時代雲都匯
- Poly Greenland Metropolis
保利綠地大都匯
- Guangzhou Baiyun District Project
廣州市白雲區項目
- Qingyuan
清遠
 - Guangqing International City
廣清國際城
- Shenzhen
深圳
 - Shenzhen Guangming Greenland Metropolis
深圳光明綠地新都會
 - Greenland Center SGC
深汕綠地中心
- Jieyang
揭陽
 - Greenland International Airport City
綠地國際空港城
- Shantou
汕頭
 - Greenland Center STGC
汕頭綠地中心
- Dongguan
東莞
 - Greenland Metropolis
綠地大都會
- Maoming
茂名
 - Greenland Four Seasons Impression Garden
綠地四季印象
- Zhanjiang
湛江
 - Greenland Xinli Haiyue Mansion
綠地新里海玥公館
- Yangjiang
陽江
 - Yangjiang Intercity
陽江城際空間站

SHANGHAI PROJECTS 上海項目

1 Greenland Seaside City 綠地海岸城



Site area (sq.m) 地盤面積(平方米)

69,172

GFA (sq.m) 總建築面積(平方米)

151,091

Brief Introduction 項目簡介：

- A mixed development of commercial and office
商業及辦公綜合發展項目
- Located in Heqing Town, within Shanghai Free Trade Zone, Pudong New Area, Shanghai, 24km to People's Square and 11km to Pudong airport
位於上海浦東新區合慶鎮，屬上海自貿區板塊，距離人民廣場24公里、浦東機場11公里
- Elite Home, the first long-term leasing apartment brand of the Group, was officially opened to the public in 2019
於二零一九年，本集團首個長租公寓品牌—菁舍正式對外開放
- Strategic introduction of SJTU Institute of Cultural and Creative Industry and International High Tech Creative School in 2020
於二零二零年，戰略引入上海交大文創學院及高藤致遠創新學校

2 Holiday Inn Shanghai Pudong Kangqiao 上海浦東綠地假日酒店



Site area (sq.m) 地盤面積(平方米)

42,750

GFA (sq.m) 總建築面積(平方米)

58,596

Brief Introduction 項目簡介：

- The project is located close to the Pudong airport, the 2010 World Expo site and the Shanghai Disneyland
該項目鄰近浦東機場、2010年世博會園址及上海迪士尼樂園
- The hotel has 400 guest rooms. This project also consists of apartments, retail space and conference facilities
擁有400個酒店房間、公寓、零售空間及會議設施

SUZHOU PROJECTS 蘇州項目

1 Greenland Jiangnan Huafu 綠地江南華府



Site area (sq.m) 地盤面積(平方米)

214,062

GFA (sq.m) 總建築面積(平方米)

540,868

Brief Introduction 項目簡介：

- A residential development
住宅發展項目
- Located at Chengnan, Wujiang District, Suzhou City, which is the core and political center of Wujiang, as well as a high-end new CBD integrated with financial, commercial and residential functions
坐落於蘇州市吳江區城南板塊，該板塊為吳江的核心地區，既是吳江的政治中心，也是集金融、商務、居住一體的高端新型中央商務區域

2 Greenland Loch Mansion 綠地太湖朗峯



Site area (sq.m) 地盤面積(平方米)

117,999

GFA (sq.m) 總建築面積(平方米)

213,690

Brief Introduction 項目簡介：

- The project is located in Suzhou Bay District, which is part of Wujiang Economic and Technological Development Zone, a national economic and technological development zone, located in the core area of Yangtze River Delta, approximately two hours' drive from Shanghai and Hangzhou
項目地塊位於蘇州灣區域，隸屬於吳江經濟技術開發區。該區為國家級經濟技術開發區，地處長三角核心位置，離上海、杭州約為2小時車程
- A mixed development of residential, commercial and hotel
住宅、商業以及酒店的綜合發展項目

SUZHOU PROJECTS 蘇州項目

3 Dream City 綠地理想城



Site area (sq.m) 地盤面積(平方米)

150,363

GFA (sq.m) 總建築面積(平方米)

270,700

Brief Introduction 項目簡介：

- The project is located in the Yundong Area of Wujiang Economic Development Zone with convenient transportations, approximately 900 meters away from Tongli Station of Suzhou Metro Line 4, also close to East Taihu Avenue. It takes approximately 40 minutes' drive to the downtown of Suzhou and approximately 15 minutes' drive to the core area of Taihu New City of Wujiang
該項目位於吳江開發區運東板塊，交通便利，距離蘇州地鐵4號線同裡站約900米，並且緊鄰東太湖大道，約40分鐘車程可到達蘇州市中心，約15分鐘可到達吳江太湖新城核心
- A residential development
住宅發展項目

YANGZHOU PROJECT 揚州項目

1 Greenland Yejin Mansion 綠地也今東南



Site area (sq.m) 地盤面積(平方米)

129,755

GFA (sq.m) 總建築面積(平方米)

160,372

Brief Introduction 項目簡介：

- The project is located in the Canal Segment in the southeast of Guangling District in Yangzhou City, surrounded by excellent business, education, medical and other supporting facilities, basically including the main supporting facility of Yangzhou City
該項目位於揚州市廣陵區東南片區運河板塊，項目周邊商業、教育、醫療等配套極為豐富，基本涵蓋了揚州主城主要配套資源
- A mixed development of residential and commercial
住宅及商業綜合發展項目

YANCHENG PROJECTS 鹽城項目

1 Greenland Ideal City 綠地理想城



Site area (sq.m) 地盤面積(平方米)

350,345

GFA (sq.m) 總建築面積(平方米)

622,417

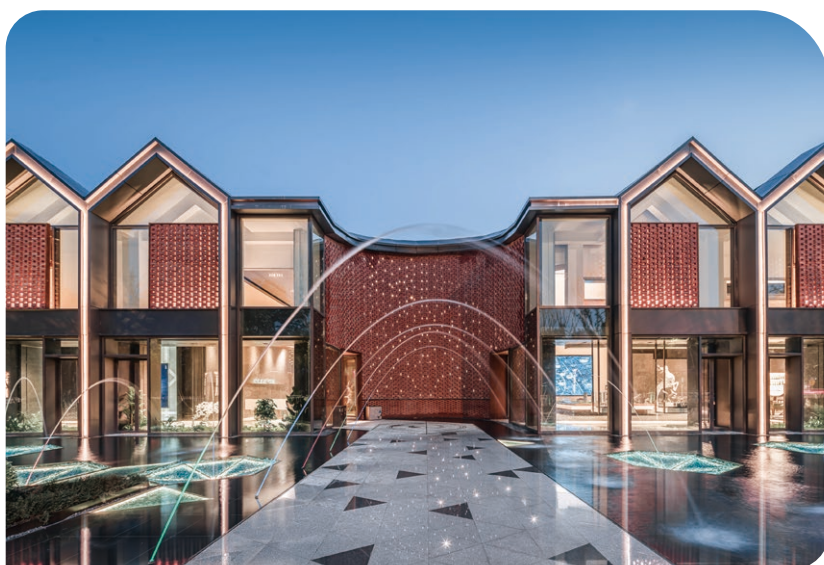
Brief Introduction 項目簡介：

- The project is located in the core area of Economic Development Zone in Yancheng City, adjacent to the airport, harbor, high-speed railway, with unique geographical advantages and rich supporting facilities of surrounding school districts, medical treatment, business, etc.

該項目位於鹽城市經濟開發區核心區域，毗鄰機場、海港，高鐵，區位優勢得天獨厚，周邊學區、醫療、商業等配套資源豐富

- A mixed development of residential and commercial
住宅及商業綜合發展項目

2 Yancheng New Zone 鹽城新天地



Site area (sq.m) 地盤面積(平方米)

54,427

GFA (sq.m) 總建築面積(平方米)

136,100

Brief Introduction 項目簡介：

- The project is located in the core area of Yancheng City, Jiangsu Province, adjacent to Qingnian Road Viaduct and only 2 km away from Yancheng High-speed Railway Station. In addition, surrounded by natural scenic belts and parks, the landscape resources of the project are also superior

該項目位於江蘇省鹽城市主城核心區，鄰近青年路高架並且距離鹽城高鐵站僅2公里。此外，該項目周邊環繞著自然風景帶及公園，景觀資源亦十分優越

- A mixed development of residential and commercial
住宅及商業綜合發展項目

NANTONG PROJECT 南通項目

1 Greenland Ocean Masterland 綠地江海圖



Site area (sq.m) 地盤面積(平方米)

164,406

GFA (sq.m) 總建築面積(平方米)

311,316

Brief Introduction 項目簡介：

- The plot is located in the key development area of the High Tech Zone of Nantong, surrounded by convenient transportation close to highways, railway stations and airports
該地塊位於南通市高新區重點發展區域，周邊彙聚高速公路、火車站及機場，交通便利
- In the future, it will be built into a high-quality project integrating residence and commerce
未來將打造集住宅及商業於一體的高品質項目

CHANGZHOU PROJECTS 常州項目

1 Greenland Midtown 綠地名墩道



Site area (sq.m) 地盤面積(平方米)

85,024

GFA (sq.m) 總建築面積(平方米)

226,386

Brief Introduction 項目簡介：

- The project is located in the Xinlong segment of New North District, Changzhou. This area has been the core area of the New North District integrating transportation hub, administrative service, business and office, leisure and entertainment, education and medical treatment
該項目位於常州新北區新龍板塊，該區域已成為集交通樞紐、行政服務、商務辦公、休閒娛樂、教育醫療於一體的北部新城之核
- A mixed development of residential, commercial and hotel
住宅、商業以及酒店的綜合發展項目

CHANGZHOU PROJECTS 常州項目

2 The Park Avenue 龍控綠地公園道



Site area (sq.m) 地盤面積(平方米)
76,500

GFA (sq.m) 總建築面積(平方米)
138,000

Brief Introduction 項目簡介：

- The project is located in the core area of New North District, Changzhou City, close to the government, hospitals and several schools
該項目位於常州市新北區的核心區域，緊鄰政府、醫院和多所學校
- A residential development
住宅發展項目

XUZHOU PROJECT 徐州項目

1 Greenland Lakeside Villa 綠地湖語墅



Site area (sq.m) 地盤面積(平方米)
356,629

GFA (sq.m) 總建築面積(平方米)
335,640

Brief Introduction 項目簡介：

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located in the south west of Tongshancheng District, south of Fenghuang Mountain and north of Yin Mountain, Xuzhou City, Jiangsu Province
位於江蘇省徐州市銅山城區西南部，鳳凰山以南，銀山以北

ZHENJIANG PROJECT 鎮江項目

1 Greenland Emerald Park 綠地翠園



Site area (sq.m) 地盤面積(平方米)

92,395

GFA (sq.m) 總建築面積(平方米)

149,398

Brief Introduction 項目簡介：

- The land is located in the new town of Dantu, Zhenjiang City, 7km away from the downtown business circle, adjacent to the Yangli Expressway and Hu'ning Expressway
該地塊位於鎮江市丹徒新城板塊，距離市中心商圈7公里，緊鄰揚溧高速和滬寧高速
- A residential development
住宅發展項目

WUXI PROJECTS 無錫項目

1 Greenland Sky Tree 綠地天空樹



Site area (sq.m) 地盤面積(平方米)

164,643

GFA (sq.m) 總建築面積(平方米)

330,701

Brief Introduction 項目簡介：

- A Property Development Project in Wuxi constructed atop of the Guangcheng Metro Line 1 in Wuxi
位於無錫廣成地鐵1號線上蓋的無錫物業開發項目
- Located in Taihu New Town with convenient transportation, good landscape and comprehensive infrastructures
位於太湖新城，交通方便，風景優美，且備有完善的基礎設施
- A mixed development of residential, commercial and office
住宅、商業及辦公綜合發展

WUXI PROJECTS 無錫項目

2 Greenland Xi Shui Dong 綠地西水東



Site area (sq.m) 地盤面積(平方米)

249,005

GFA (sq.m) 總建築面積(平方米)

658,819

Brief Introduction 項目簡介：

- Located in the heart of Wuxi and in close proximity to the central commercial and business district. Currently the largest city-core development project in Wuxi, to be a multi-phase and large-scale city-centre integrated development comprising residential and commercial compound 位於無錫市中心，毗鄰中央商業區，是無錫目前最大的城市中心區發展項目，將成為結合住宅和商業元素的大型、多期開發的城市綜合體項目

3 Greenland Diamond Mansion 綠地西水晶舍



Site area (sq.m) 地盤面積(平方米)

70,903

GFA (sq.m) 總建築面積(平方米)

185,760

Brief Introduction 項目簡介：

- The land parcel is located in the business core circle of Wuxi near the Fengxiang Road Viaduct, within 5 minutes to the city center and within approximately 60 minutes' driving distance to Suzhou, Shanghai and Changzhou 該地塊位於無錫市核心商圈，靠近鳳翔路高架，五分鐘即達市中心，距離蘇州、上海、常州約60分鐘車程
- The land project is planned to be developed into a high-quality project in the urban core area 該地塊項目將作為城市核心區域優質精品項目全面打造發展
- A mixed development of residential and commercial 住宅以及商業的綜合發展項目

WUXI PROJECTS 無錫項目

4 Wuxi Health Home 無錫健康家園



Site area (sq.m) 地盤面積(平方米)

62,098

GFA (sq.m) 總建築面積(平方米)

159,780

Brief Introduction 項目簡介：

- The project is located in the downtown of Liangxi district, Wuxi and in the economy circle within one-hour drive way from Shanghai. Surrounded by a variety of transportation, commercial, education, medical and landscape resources, it is endowed with high development value for its advantages in location and abundant facilities
該項目位於無錫梁溪區市中心，地處環滬1小時經濟圈。周邊具備了完善的交通、商業、教育、醫療、景觀資源，獨特的區位優勢和豐富的配套賦予了其極高的開發價值
- A mixed development of residential and commercial
住宅以及商業的綜合發展項目

5 Greenland Yushan World 綠地啟山天地



Site area (sq.m) 地盤面積(平方米)

180,225

GFA (sq.m) 總建築面積(平方米)

380,391

Brief Introduction 項目簡介：

- The project is located in the center segment of Yushan Bay District, the sub-center of the development of Jiangyin City in the future, with an excellent lake view, unique ecological resources and convenient surrounding traffic
該項目位於啟山灣區的核心板塊，是未來江陰城市發展的副中心；坐擁啟山灣絕佳湖景，生態資源得天獨厚，周邊交通四通八達
- A mixed development of residential, commercial and hotel
住宅、商業以及酒店的綜合發展項目

WUXI PROJECTS 無錫項目

6 If Alan 綠地安蘭諾雅



Site area (sq.m) 地盤面積(平方米)

138,200

GFA (sq.m) 總建築面積(平方米)

207,300

Brief Introduction 項目簡介：

- The project is located in Wuxi (Mashan) Taihu Lake National Tourism Resort with picturesque lake shoreline and 80% forestation rate. The project is surrounded by abundant tourism resources, attracting millions of people every year
該項目位於無錫(馬山)太湖國家旅遊度假區，坐擁風景優美的湖岸線，綠化率達80%。項目周邊旅遊資源豐富，每年吸引數百萬人蜂擁而至
- A residential development
住宅發展項目

HANGZHOU PROJECTS 杭州項目

1 TOD Town 潮悅江山城



Site area (sq.m) 地盤面積(平方米)

67,297

GFA (sq.m) 總建築面積(平方米)

181,700

Brief Introduction 項目簡介：

- The project is located in Fuyang District, Hangzhou City, Zhejiang Province, surrounded by complete supporting facilities with zero distance to Guihua West Road Station of Hangzhou Metro Line 6
該項目位於浙江省杭州市富陽區，周邊配套齊全，且與杭州地鐵6號線桂花西路站「零距離」接駁
- Planned to be built into a mixed development of office, commercial and residential
擬規劃建設為集辦公、商業、住宅為一體的綜合體項目

HANGZHOU PROJECTS 杭州項目

2 Greenland Galaxy 綠地眾安宸瀚里



Site area (sq.m) 地盤面積(平方米)

60,074

GFA (sq.m) 總建築面積(平方米)

138,000

Brief Introduction 項目簡介：

- The project is located at the western side of Gongkang Road, the northern side of Chongwen Street and the southern side of Chonghang Street, Chongxian New City, Yuhang District, Hangzhou City. The project is surrounded with convenient traffic, rich educational resources as well as shopping malls supported
該項目位於杭州市余杭區崇賢新城，東至拱康路、南至崇文街，北至崇杭街。周邊交通便利、教育資源豐富且有商場配套
- A mixed development integrating residential, commercial, shopping, office, catering and hotel
集居住、商業、購物、辦公、餐飲及酒店為一體的綜合體項目

JIAXING PROJECT 嘉興項目

1 Greenland Central Plaza 綠地中央廣場



Site area (sq.m) 地盤面積(平方米)

277,933

GFA (sq.m) 總建築面積(平方米)

702,207

Brief Introduction 項目簡介：

- Located in the main district of Tongxiang, Jiaxing City, Zhejiang, and belonged to the economic and technological development zone in Tongxiang; approximately 3km from Tongxiang city center; just close to the old town of Tongxiang, and the only way to access from the southern part of Tongxiang to the city center
位於浙江嘉興市桐鄉主城區，隸屬於桐鄉市經濟技術開發區，距離桐鄉市中心約3公里，緊鄰桐鄉老城區，為桐鄉南部城區進出市中心必經區域
- A comprehensive cyber city of residential, commercial and office to be developed by phases
將分多期發展為住宅、商業以及辦公的綜合科技城

YIWU PROJECT 義烏項目

1 Greenland Epoch Gate 綠地朝陽門



Site area (sq.m) 地盤面積(平方米)

135,663

GFA (sq.m) 總建築面積(平方米)

260,990

Brief Introduction 項目簡介：

- The project is located in the most prosperous business circle in Yiwu, directly linked to several main trunk roads and only 20 minutes' driving distance to Yiwu Station and Yiwu Airport
該項目位於義烏最為繁華的商業圈，周邊貫穿多條城市交通主幹街道，距義烏站、義烏機場僅20分鐘車程
- The project will be developed into a high-quality urban complex including high-end commercial, luxury residential, leisure and restaurants in the center of economics, politics, culture and transportation in Yiwu
作為義烏市經濟、政治、文化、交通中心，該項目將被打造成為集高端商業、豪華住宅、餐飲娛樂、文化休閒為一體的優質城市綜合體
- A mixed development of residential and commercial
住宅以及商業的綜合發展項目

SHENGZHOU PROJECT 嵊州項目

1 Greenland Four Seasons Impression 綠地四季印象



Site area (sq.m) 地盤面積(平方米)

119,963

GFA (sq.m) 總建築面積(平方米)

230,837

Brief Introduction 項目簡介：

- The land parcel is located at the core area of Pukou Eco-Tech development zone, Shengzhou of Shaoxing City, Zhejiang Province, near the national highway No. 104 in Shengzhou Pudong Avenue
該地塊位於浙江省紹興嵊州市浦口經濟技術開發區核心地段，臨近嵊州市浦東大道和國道104綫
- A mixed development of residential and commercial
住宅以及商業的綜合發展項目

XUANCHENG PROJECT 宣城項目

1 Guangde Inter City Space 廣德城際空間站



Site area (sq.m) 地盤面積(平方米)

351,301

GFA (sq.m) 總建築面積(平方米)

829,200

Brief Introduction 項目簡介：

- The project is located in the high-speed railway new town sub-district in Guangde City, Xuancheng, Anhui Province, only 3km away from the county government
該項目位於安徽省宣城廣德市高鐵新城片區，距離縣政府僅3公里
- The project will be developed into a high-speed railway complex community with education resources, hotel resources, industrial office, characteristic business and ecological tourism
將其打造成為集教育資源、酒店資源、產業辦公、特色商業、生態旅遊為一體的高鐵複合社區

HAIKOU PROJECTS 海口項目

1 Haikou Greenland City 海口綠地城



Site area (sq.m) 地盤面積(平方米)

1,147,035

GFA (sq.m) 總建築面積(平方米)

1,995,840

Brief Introduction 項目簡介：

- A large-scale mixed development of residential, commercial and office
大型住宅、商業及辦公綜合發展項目
- Located in Meilan District, east of Haiwen Highway, south of Meilan Airport and west of Nandu River
位於美蘭區，海文高速公路以東，美蘭機場以南，南渡江以西

HAIKOU PROJECTS 海口項目

2 Greenland Central Culture Center 綠地中央文化城



Site area (sq.m) 地盤面積(平方米)

685,251

GFA (sq.m) 總建築面積(平方米)

1,760,071

Brief Introduction 項目簡介：

- A large-scale mixed development of residential, commercial and office
大型住宅、商業及辦公綜合發展項目
- Located in Xiuying District, west of Chang Bin Road, east of Wuyuan River, north of Changliu No. 3 Road, south of Haiyu West Line
位於秀英區，長濱路以西，五源河以東，長流三號路以北，海榆西線以南

3 Greenland Hai Chang Liu 綠地海長流



Site area (sq.m) 地盤面積(平方米)

339,720

GFA (sq.m) 總建築面積(平方米)

1,000,652

Brief Introduction 項目簡介：

- Located at the core area of new CBD, just close to the New Administration Center of Haikou City
位於海口市新中央商務核心區域，緊鄰海口市新行政中心
- The land connects the Coast Avenue, one of the major waterfronts in Haikou City, from the north, and faces the International Exhibition Centre
該地塊北沿海口市最主要的海岸線之一——濱海大道，直接面向國際會展中心

KUNMING PROJECTS 昆明項目

1 Greenland Dian Lake International Health Town 綠地滇池國際健康城



Site area (sq.m) 地盤面積(平方米)

931,900

GFA (sq.m) 總建築面積(平方米)

1,610,656

Brief Introduction 項目簡介：

- Located in the area covered by the Kunming Comprehensive Healthcare Industry Innovation Growth Pole and Thai-Malay Comprehensive Healthcare Corridor
位於昆明大健康產業創新增長極和「連接泰馬的大健康走廊」輻射範圍內
- The project will be established as an integrated “comprehensive healthcare” project covering the core industry of “healthcare”, its upstream industry of “university-industry cooperation” and its downstream industry of “cultural and business tourism”
該項目將建設成涵蓋「醫康養」核心產業功能、「產學研」上游產業和「文商旅居」下游產業功能於一體的「大健康」產業項目
- A mixed development of residential, commercial, office and hotel
住宅、商業、辦公及酒店的綜合發展項目

2 Greenland Southeast Asia Headquarters 綠地東南亞中心



Site area (sq.m) 地盤面積(平方米)

141,280

GFA (sq.m) 總建築面積(平方米)

860,936

Brief Introduction 項目簡介：

- The land parcel is located in Wujiaaba sub-district, Guandu district, Kunming City
該地塊位於昆明市官渡區巫家壩片區
- The project will be developed into a mixed development of residential, commercial, office and hotel, including 458-metre super high-rise, to be the landmark of Kunming City and Yunnan Province
該項目將計劃打造成住宅、商業、辦公及酒店的綜合體，其中，包括458米超高層建築，打造雲南、昆明城市新地標

KUNMING PROJECTS 昆明項目

3 Greenland Coastal City 綠地海之城



Site area (sq.m) 地盤面積(平方米)

101,620

GFA (sq.m) 總建築面積(平方米)

216,200

Brief Introduction 項目簡介：

- The project is located in the Chengong District of Kunming City, Yunnan province
該項目位於雲南省昆明市呈貢區
- The project will be developed into a brand new culture tourism project
該地塊將用於打造一個全新的大型文旅項目

4 Greenland City Central 綠地雲和中心



Site area (sq.m) 地盤面積(平方米)

64,076

GFA (sq.m) 總建築面積(平方米)

275,000

Brief Introduction 項目簡介：

- The project is located in the Jinchan sub-district, Xishan District, the downtown of Kunming City, Yunnan province
該項目位於雲南省昆明市主城西山區的金產片區
- The project is planned to be a high-quality residential for upgraders and high-end business residential
該項目定位為品質改善型住宅及高端商務居住區

NANNING PROJECTS 南寧項目

1 Head Office of ASEAN 東盟總部基地



Site area (sq.m) 地盤面積(平方米)

82,200

GFA (sq.m) 總建築面積(平方米)

224,800

Brief Introduction 項目簡介：

- The project is located in the Wuxiang New District in Nanning City, Guangxi province
該項目位於廣西省南寧市五象新區
- The project will be developed as a new strategically benchmarking platform, leveraging the advantages of diversified industry resources and innovative model of Greenland Holdings to bring in headquarters office, exhibition conference, hotel, and creative center, G-super markets, etc.

該項目將充分發揮綠地控股多元化的產業資源和創新模式，引入包括總部辦公、會展會議、酒店、眾創中心、G-Super進口超市等多種業態，打造成為新的標杆性戰略新平台

2 Greenland Central Plaza 綠地中央廣場



Site area (sq.m) 地盤面積(平方米)

192,684

GFA (sq.m) 總建築面積(平方米)

776,606

Brief Introduction 項目簡介：

- Located in the extended section of Dongge Road and close to the intersection of Dongge Road, Binhu Road and Jinhui N. Road. The project has top-tier urban facilities and convenient transport infrastructure
位於東葛路延伸段、毗鄰東葛路、濱湖路及金湖北路交界。項目設有頂級城市設施及便利交通基建
- A mixed development of residential, commercial and office with top-tier urban facilities and convenient transport infrastructure
住宅、商業及辦公綜合發展，並設有頂級城市設施及便利交通基建

NANNING PROJECTS 南寧項目

3 Greenland Center 綠地中心



Site area (sq.m) 地盤面積(平方米)

39,099

GFA (sq.m) 總建築面積(平方米)

236,948

Brief Introduction 項目簡介：

- A mixed development of office and commercial
辦公及商業綜合發展項目
- Located south of Wuxiang Avenue, Wuxiang New District of Nanning City, Guangxi Autonomous Region
位於廣西自治區南寧市五象新區五象大道以南

4 Greenland Xin Li Pu Yue Garden 綠地新里璞悅公館



Site area (sq.m) 地盤面積(平方米)

86,087

GFA (sq.m) 總建築面積(平方米)

240,491

Brief Introduction 項目簡介：

- Located in Jiangnan district in Nanning. The land is in the east of Sanjin Avenue and north of Zhixing Street
位於南寧市江南區三津大道東側、智興路北側
- Developed for residential purpose. Re-develop the old town to vitalize the city
將作為住宅用途。老城新生，為整個城市帶來活力

NANNING PROJECTS 南寧項目

5 Greenland City 綠地城



Site area (sq.m) 地盤面積(平方米)

336,412

GFA (sq.m) 總建築面積(平方米)

665,056

Brief Introduction 項目簡介：

- Located in Santang Town, Xingning District, Nanning City
位於南寧市興寧區三塘鎮
- Planned to be developed into a complex with ten categories such as ecological living, international education, creative industries, commerce and entertainment, sports and leisure
規劃打造一座集生態居住、國際教育、創意產業、商業娛樂、體育休閒等十位一體的綜合體

6 Greenland Dongmeng International Town 綠地東盟國際城



Site area (sq.m) 地盤面積(平方米)

873,342

GFA (sq.m) 總建築面積(平方米)

1,734,007

Brief Introduction 項目簡介：

- Located in the core area of ASEAN Economic Development Zone, Nanning
位於南寧東盟經開區核心區域
- Planned to be developed into a future city with thousand mu and six categories such as commercial center, garden and residence, family activities, rehabilitation and medical services, themed hotel and international education
規劃打造一座集商業中心、花園居所、親子樂園、康養醫療、主題酒店、國際教育六位一體的千畝未來城市

NANNING PROJECTS 南寧項目

7 Greenland New Metropolis 悦桂綠地新世界



Site area (sq.m) 地盤面積(平方米)

94,423

GFA (sq.m) 總建築面積(平方米)

232,463

Brief Introduction 項目簡介：

- The project is located in the core residential district of South Nanning Airport Zone. It has a superior geographical location with rich ecological resources and the most powerful international transportation hub in Nanning with infinite development opportunities
該項目位處南寧南空港新區核心居住區，地理位置優越，周邊生態資源豐富，擁享南寧最強國際交通樞紐，發展機遇無限
- A mixed development of residential and commercial
住宅及商業綜合發展項目

QINZHOU PROJECT 欽州項目

1 Greenland Jiaotou Central Park 綠地交投中央公園



Site area (sq.m) 地盤面積(平方米)

73,358

GFA (sq.m) 總建築面積(平方米)

277,173

Brief Introduction 項目簡介：

- This project is located in the CBD district of Baishi lake, Qinzhou, and will be developed as a new city landmark in the future
該項目位於欽州白石湖CBD板塊，未來將打造為城市新名片
- A mixed development of residential and commercial
住宅及商業綜合發展項目

WUZHOU PROJECT 梧州項目

1 Wuzhou Greenland Art Residence 梧州綠地璞悅公館



Site area (sq.m) 地盤面積(平方米)

76,000

GFA (sq.m) 總建築面積(平方米)

226,833

Brief Introduction 項目簡介：

- This Project will be developed into a central life area with seven categories such as science, industry, business, medical, education, environmental and residential, and will be developed into a modern city community with sectors of healthcare and education, leveraging the excellent ecological environmental resources
- 該項目將圍繞科創、產業、商業、醫療、教育、生態、宜居七大板塊打造中央生活大城，並且依托良好的生態資源環境，將其打造成融康養、教育等業態為一體的城市現代化進階社區

YULIN PROJECT 玉林項目

1 Yulin Greenland City 玉林綠地城



Site area (sq.m) 地盤面積(平方米)

437,525

GFA (sq.m) 總建築面積(平方米)

996,031

Brief Introduction 項目簡介：

- Located in High-end Residential Lot, Yudong Lake, Yulin, Guangxi
位於廣西玉林玉東湖高端居住板塊
- Planned to be developed into a future city with thousand mu
規劃將其打造的一座千畝未來城市
- A mixed development of residential and commercial
住宅及商業的綜合發展項目

ZHAOQING PROJECT 肇慶項目

1 Greenland Forest Lake (Songlong Town) 綠地樾湖小鎮(宋隆小鎮)



Site area (sq.m) 地盤面積(平方米)

792,500

GFA (sq.m) 總建築面積(平方米)

1,654,081

Brief Introduction 項目簡介：

- Located in the Greater Bay Area and situated in the one-hour economic and commuting radius of Guangzhou and the three-hour economic and commuting radius of Hong Kong
位於大灣區，處於以廣州為中心的1小時經濟生活圈和以香港為中心的3小時經濟生活圈
- Initially planned to be developed into the best destination for comprehensive culture and experiential tourism in South China
初步規劃將其打造成華南首席綜合性文化體驗式度假旅遊目的地
- A mixed development of residential, commercial and hotel
住宅、商業以及酒店的綜合發展項目

FOSHAN PROJECTS 佛山項目

1 Greenland Mountain Time 綠地拾野川



Site area (sq.m) 地盤面積(平方米)

399,478

GFA (sq.m) 總建築面積(平方米)

483,381

Brief Introduction 項目簡介：

- Located in Jingulang, Genghe Town, Gaoming District, Foshan City, and close to Hehe Avenue and State Road No. 525
位於佛山市高明區更合鎮金穀壟，緊鄰合和大道、525縣道
- Planned to be developed into a quality themed tourism resort project
規劃將其打造成為高品質主題旅遊度假型項目
- A mixed development of residential and commercial
住宅以及商業的綜合發展項目

FOSHAN PROJECTS 佛山項目

2 Greenland Max Mansion 綠地未來城



Site area (sq.m) 地盤面積(平方米)

196,581

GFA (sq.m) 總建築面積(平方米)

555,000

Brief Introduction 項目簡介：

- Located at the North of Baini Road, the west of Yudai Road, the south of Langsha Second Road, the east of Chanxi Avenue, Chancheng District, Foshan City, Guangdong Province
該項目位於廣東省佛山市禪城區白坭路北側、玉帶路西側、壆沙二路南側、禪西大道東側
- A mixed development of residential, commercial and office.
集住宅、商業和辦公於一體的混合用途發展項目

3 Chancheng Greenland Center 禪城綠地中心



Site area (sq.m) 地盤面積(平方米)

35,054

GFA (sq.m) 總建築面積(平方米)

214,028

Brief Introduction 項目簡介：

- Located at the west of Zhen'an East Road, the east of Zhen'an West Road, the north of Jihua Six Road, Chancheng District, Foshan, Guangdong Province
該項目位於廣東省佛山市禪城區鎮安東路西側、鎮安西路東側、季華六路北側
- A mixed development of residential, commercial and office.
集住宅、商業和辦公於一體的混合用途發展項目

FOSHAN PROJECTS 佛山項目

4 Shunde Greenland Center DGC 順德綠地中心



Site area (sq.m) 地盤面積(平方米)

34,442

GFA (sq.m) 總建築面積(平方米)

182,929

Brief Introduction 項目簡介：

- Located at the south of Dongle Road, the east of Haishan North Road, the west of Yunyang Road, Daliang Street, Shunde District, Foshan, Guangdong Province
該項目位於廣東省佛山市順德區大良街道東樂路以南、海山北路以東、雲陽路以西
- Planned to build a mixed development of residential, commercial, and office
規劃建為集住宅、商業和辦公為一體的混合用途發展項目

5 Greenland Xijiang Square 綠地熙江廣場



Site area (sq.m) 地盤面積(平方米)

51,334

GFA (sq.m) 總建築面積(平方米)

239,203

Brief Introduction 項目簡介：

- Located on the East of Suhe Road, North of Binhu Road, Xijiang New City, Hecheng Street, Gaoming District, Foshan, Guangdong Province
廣東省佛山市高明區荷城街道西江新城蘇河路以東、濱湖路以北
- Planned to build a mixed development of residential, commercial, and office
規劃建為集住宅、商業和辦公為一體的混合用途發展項目

JIANGMEN PROJECT 江門項目

1 Greenland Park Palace 綠地公園城世家



Site area (sq.m) 地盤面積(平方米)

117,616

GFA (sq.m) 總建築面積(平方米)

350,299

Brief Introduction 項目簡介：

- Located at the south of Renmin East Road and north of Heshan Avenue, Heshan Jiangmen City, Guangdong Province
該物業位於廣東省江門鶴山市人民東路以南及鶴山大道以北
- Planned to build a mixed development of residential and commercial
規劃作為集住宅及商業為一體的混合用途發展項目

GUANGZHOU PROJECTS 廣州項目

1 Guangzhou International Innovation Driving Center 廣州國際創新驅動中心



Site area (sq.m) 地盤面積(平方米)

142,627

GFA (sq.m) 總建築面積(平方米)

541,983

Brief Introduction 項目簡介：

- Located at the South of Zhishi Avenue, East of Yongjiu Express, Huangpu District, Guangzhou, Guangdong Province
該項目位於廣東省廣州市黃埔區知識大道以南、永九快速路以東
- Planned to be a mixed development of commercial, office, and hotel
將開發為商業、辦公及酒店項目

GUANGZHOU PROJECTS 廣州項目

2 International Airport Center 國際空港中心



Site area (sq.m) 地盤面積(平方米)

103,429

GFA (sq.m) 總建築面積(平方米)

339,905

Brief Introduction 項目簡介：

- Located at the Yingbin Avenue, Huadu District, Guangzhou, Guangdong Province
該項目位於廣東省廣州市花都區迎賓大道
- Planned to be a mixed development of commercial and office
規劃建為集商業和辦公為一體的發展項目

3 Pearl Mansion 增城瓏玥府



Site area (sq.m) 地盤面積(平方米)

56,673

GFA (sq.m) 總建築面積(平方米)

153,824

Brief Introduction 項目簡介：

- Located at the west of Jing Second Road, the east of Zengjiang South Road, the south of Wei Fifth Road, the north of Wei Fourth Road, Baiyun District, Guangzhou, Guangdong Province
該項目位於廣東省廣州市白雲區經二路以西、增江南路以東、緯五路以南、緯四路以北
- Planned to be a residential project
規劃建為住宅開發項目

GUANGZHOU PROJECTS 廣州項目

4 Sino-Singapore Guangzhou Knowledge City Greenland City 中新廣州知識城綠地城



Site area (sq.m) 地盤面積(平方米)

104,173

GFA (sq.m) 總建築面積(平方米)

338,279

Brief Introduction 項目簡介：

- Located at the west side and east side of Jiulong Avenue, Sino-Singapore Guangzhou Knowledge City, Huangpu District, Guangzhou, Guangdong Province
該項目位於廣東省廣州市黃埔區中新廣州知識城九龍大道西側及以東
- Planned to be a mixed development of residential, commercial, office, and hotel
規劃建為集住宅、商業、辦公及酒店為一體的混合用途發展項目

5 Guangzhou Baiyun District Project 廣州市白雲區項目



Site area (sq.m) 地盤面積(平方米)

88,400

GFA (sq.m) 總建築面積(平方米)

163,600

Brief Introduction 項目簡介：

- Located at the Wulonggang village, Zhonglutian Town, Baiyun District, Guangzhou, Guangdong Province
該項目位於廣東省廣州市白雲區鐘落潭鎮五龍崗村
- Planned to be a residential project
規劃建為住宅開發項目

QINGYUAN PROJECT 清遠項目

1 Guangqing International City 廣清國際城



Site area (sq.m) 地盤面積(平方米)

258,669

GFA (sq.m) 總建築面積(平方米)

700,244

Brief Introduction 項目簡介：

- Located at the Guangqing Industrial Park, Shijiao Town, Qingcheng District, Qingyuan, Guangdong Province
該項目位於廣東省清遠市清城區石角鎮廣清產業園
- Planned to be a mixed development of residential, commercial, office, and hotel
規劃建為住宅、商業、辦公及酒店用途的發展項目

SHENZHEN PROJECTS 深圳項目

1 Shenzhen Guangming Greenland Metropolis 深圳光明綠地新都會



Site area (sq.m) 地盤面積(平方米)

42,105

GFA (sq.m) 總建築面積(平方米)

337,549

Brief Introduction 項目簡介：

- Located at the Guangming Street, Shenzhen City, Guangdong Province
該項目位於廣東省深圳市光明街道
- Planned to be a project of residential
規劃建為住宅用途項目

SHENZHEN PROJECTS 深圳項目

2 Greenland Center SGC 深汕綠地中心



Site area (sq.m) 地盤面積(平方米)

26,425

GFA (sq.m) 總建築面積(平方米)

204,916

Brief Introduction 項目簡介：

- located at the south of Tongxin Road, the west of Chuangyuan Road, the North of Dade Road and the east of Eastern Building, Shen Shan Cooperation Zone, Shenzhen city, Guangdong Province
該項目位於廣東省深圳市深汕特別合作區同心路以南、創元路以西、大德路以北及東部大廈以東
- Planned to be a mixed development of commercial, office, and hotel
規劃建為集商業、辦公和酒店為一體的混合用途發展項目

JIEYANG PROJECT 揭陽項目

1 Greenland International Airport City 綠地國際空港城



Site area (sq.m) 地盤面積(平方米)

131,981

GFA (sq.m) 總建築面積(平方米)

529,587

Brief Introduction 項目簡介：

- Located at the Jianshe Avenue, Rongjiang New Town, Jieyang Guangdong Province
該項目位於廣東省揭陽市榕江新城建設大道
- Planned to be a mixed development of residential, commercial, office, and hotel
規劃建為集住宅、商業、辦公和酒店於一體的混合用途發展項目

SHANTOU PROJECT 汕頭項目

1 Greenland Center STGC 汕頭綠地中心



Site area (sq.m) 地盤面積(平方米)

29,524

GFA (sq.m) 總建築面積(平方米)

224,188

Brief Introduction 項目簡介：

- Located at the Nanbin Zone, Zhongxin Binhai New Town, Haojiang District, Shantou, Guangdong Province
該項目位於廣東省汕頭市濠江區中信濱海新城南濱片區
- Planned to be a mixed development of commercial and office.
規劃建為集商業和辦公為一體的發展項目

MAOMING PROJECT 茂名項目

1 Greenland Four Seasons Impression Garden 綠地四季印象



Site area (sq.m) 地盤面積(平方米)

129,937

GFA (sq.m) 總建築面積(平方米)

437,298

Brief Introduction 項目簡介：

- Located at the west of Panzhou Avenue, Shimin District, Maoming, Guangdong Province
該項目位於廣東省茂名市市民片區潘州大道西側
- Planned to be a mixed development of residential, commercial, office, and hotel
規劃建為集住宅、商業、辦公和酒店於一體的混合用途發展項目

ZHANJIANG PROJECT 湛江項目

1 Greenland Xinli Haiyue Mansion 綠地新里海玥公館



Site area (sq.m) 地盤面積(平方米)

143,523

GFA (sq.m) 總建築面積(平方米)

408,062

Brief Introduction 項目簡介：

- Located at the No.618 Maguan Road, Potou District, Zhanjiang, Guangdong Province
該項目位於廣東省湛江市坡頭區麻實路618號
- Planned to be a mixed development of residential, commercial, and office
規劃建為集住宅、商業及辦公於一體的混合用途發展項目

YANGJIANG PROJECT 陽江項目

1 Yangjiang Intercity 陽江城際空間站



Site area (sq.m) 地盤面積(平方米)

644,129

GFA (sq.m) 總建築面積(平方米)

1,600,923

Brief Introduction 項目簡介：

- Located at the Xinjiangnan Road, Jiangcheng District, Yangjiang, Guangdong Province
該項目位於廣東省陽江市江城區新江南路
- Planned to be a mixed development of residential, commercial, office, and hotel
規劃建為集住宅、商業、辦公、酒店為一體的混合用途發展項目

PROPERTY INVESTMENT

物業投資

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT

截至本年報日時的持作發展及待售物業

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(1)	Cambridge Forest New Town Xiuyan Rd., Pudong New Area, Shanghai 康橋半島 上海市浦東新區秀沿路	1,573,113	1,079,539	98.24%	Residential 住宅 Commercial 商業 Hotel 酒店	Completed 已落成	Completed 已落成
(2)	Tiffany (Cambridge Waters) Shuichan Rd., Baoshan District, Shanghai 香逸灣(康橋水都) 上海市寶山區水產路	434,317	617,621	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(3)	Oriental Garden (Cambridge Watertown) Fuxing Rd., Qingpu District, Shanghai 東方庭院(康橋水鄉) 上海市青浦區復興路	304,011	195,598	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(4)	Holiday Inn Shanghai Pudong Kangqiao Xiuyan Rd., Pudong New Area, Shanghai 上海浦東綠地假日酒店 上海市浦東新區秀沿路	42,750	58,596	98.24%	Hotel 酒店 Commercial 商業	Completed 已落成	Completed 已落成
(5)	Greenland Seaside City Heqing Town, Pudong New Area, Shanghai 綠地海岸城 上海市浦東新區合慶鎮	69,172	151,091	50%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(6)	Greenland Yunxiang Tower Nanxiang Town, Jiading District, Shanghai 綠地雲翔大廈 上海市嘉定區南翔鎮	11,229	27,339	100%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(7)	Global 188 No. 88, Suhui Rd., Suzhou Industry Park, Suzhou City, Jiangsu Province 環球188 江蘇省蘇州市蘇州工業園蘇惠路88號	15,470	29,953	100%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(8)	Triumph Residence Taihu New Town, Wujiang district, Suzhou City, Jiangsu Province 凱旋名邸 江蘇省蘇州市吳江區太湖新城	158,825	653,829	50%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(9)	Greenland Jiangnan Huafu Chengnan segment of Wujiang District, Suzhou City 綠地江南華府 蘇州市吳江區城南板塊	214,062	540,868	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(10)	Greenland Suzhou ONE North of Jiangling Dong Rd and east of Pang Bei Road Wujiang District, Suzhou City 綠地蘇州ONE 蘇州市吳江區江陵東路以北·龐北路以東	69,217	171,065	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(11)	Greenland Lincoln Garden Dongfang Avenue, Wujiang District, Suzhou, Jiangsu Province 綠地林肯公館 江蘇省蘇州吳江區東方大街	66,504	109,471	99%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(12)	Greenland Loch Mansion Suzhou Bay District, Suzhou, Jiangsu Province 綠地太湖朗峯 江蘇省蘇州蘇州灣區域	117,999	213,690	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Superstructure work in progress 上層建築施工中	2023 二零二三年
(13)	Greenland Idyllic Mansion Taihu New Town District, Wujiang District, Suzhou, Jiangsu Province 綠地楓和九里 江蘇省蘇州吳江區太湖新城區域	43,145	68,128	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2022 二零二二年

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(14)	Glory Mansion Taihu New Town, Wujiang district, Suzhou City 綠地潮映江南 蘇州市吳江區太湖新城	40,026	71,118	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2022 二零二二年
(15)	Amber Villa Taihu New Town, Wujiang district, Suzhou City 琥珀半島 蘇州市吳江區太湖新城	64,699	86,945	51%	Residential 住宅	Superstructure work in progress 上層建築施工中	2023 二零二三年
(16)	Greenland Xi Shui Dong No. 122, Jianshang Rd., Wuxi City, Jiangsu Province 綠地西水東 江蘇省無錫市健康路122號	249,005	658,819	100%	Residential 住宅 Commercial 商業 Office 辦公	Phase III – Superstructure work in progress 第三期 – 上層建築施工中	2023 二零二三年
(17)	Greenland Sky Tree Tai Hu New Town, Wuxi City, Jiangsu Province 綠地天空樹 江蘇省無錫市太湖新城	164,643	330,701	90%	Residential 住宅 Commercial 商業 Office 辦公	Phase II – Superstructure work in progress 第二期 – 上層建築施工中	2022 二零二二年
(18)	Greenland Diamond Mansion Near the Fengxiang Road Viaduct, Wuxi City, Jiangsu Province 綠地西水晶舍 江蘇省無錫市靠近鳳翔路高架	70,903	185,760	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(19)	Wuxi Health Home Downtown of Liangxi District, Wuxi City, Jiangsu Province 無錫健康家園 江蘇省無錫市梁溪區市中心	62,098	159,780	100%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2024 二零二四年
(20)	Greenland Yushan World Yushan Wan District, Jiangyin, Wuxi City, Jiangsu Province 綠地散山天地 江蘇省無錫市江陰散山灣區域	180,225	380,391	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Superstructure work in progress 上層建築施工中	2023 二零二三年
(21)	If Alan Binhu District, Wuxi City, Jiangsu Province 綠地安蘭諾雅 江蘇省無錫市濱湖區	138,200	207,300	77.61%	Residential 住宅	Superstructure work in progress 上層建築施工中	2024 二零二四年
(22)	Wuxi Yinshan Fenghua Xinwu District, Wuxi City, Jiangsu Province 無錫映山風華 江蘇省無錫市新吳區	69,000	97,000	65%	Residential 住宅	preliminary stage 初步階段	2025 二零二五年
(23)	Wuxi Longzhu Project Wuxi Economic Development Zone, Jiangsu Province 無錫龍渚項目 江蘇省無錫市經開區	49,800	157,000	10%	Residential 住宅	preliminary stage 初步階段	2025 二零二五年
(24)	Greenland La Casa No. 688, Yushan Rd (N)., Changshu City, Jiangsu Province 綠地怡景灣 江蘇省常熟市虞山北路688號	119,769	101,782	100%	Residential 住宅	Completed 已落成	Completed 已落成
(25)	Greenland Emerald Bay Huanhu Rd (S)., Changshu City, Jiangsu Province 綠地翡翠灣 江蘇省常熟市環湖南路	107,391	126,527	100%	Residential 住宅	Completed 已落成	Completed 已落成
(26)	Changshu Hupo Lanling Gaixin District, Changshu City, Jiangsu Province 常熟琥珀瀾庭 江蘇省常熟市高新區	75,940	142,360	60%	Residential 住宅 Office 辦公	Superstructure work in progress 上層建築施工中	2025 二零二五年
(27)	Greenland Midtown Xinlong segment of New North District, Changzhou City, Jiangsu Province 綠地名鐵道 江蘇省常州市新北區新龍板塊	85,024	226,386	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Superstructure work in progress 上層建築施工中	2024 二零二四年

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(28)	The Park Avenue New North District of Changzhou City, Jiangsu Province 龍控綠地公園道 江蘇省常州市新北區	76,500	138,000	51%	Residential 住宅	Superstructure work in progress 上層建築施工中	2022 二零二二年
(29)	Greenland Ocean Masterland High Tech Zone of Nantong City, Jiangsu Province 綠地江海園 江蘇省南通市高新區	164,406	311,316	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2023 二零二三年
(30)	Greenland Yejin Mansion Canal Segment in the southeast sub-district of Guangling District in Yangzhou City, Jiangsu Province 綠地也今東南 江蘇省揚州市廣陵區東南片區運河板塊	129,755	160,372	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2024 二零二四年
(31)	Greenland Emerald Park the new town segment of Dantu, Zhenjiang City, Jiangsu Province 綠地翠園 江蘇省鎮江市丹徒新城板塊	92,395	149,398	70%	Residential 住宅	Superstructure work in progress 上層建築施工中	2023 二零二三年
(32)	Dream City Yundong Area, Wujiang district, Suzhou City 綠地理想城 蘇州市吳江區運東板塊	150,363	270,700	97.91%	Residential 住宅	Superstructure work in progress 上層建築施工中	2024 二零二四年
(33)	Greenland Ideal City Core area of Economic Development Zone in Yancheng City, Jiangsu Province 綠地理想城 江蘇省鹽城市經濟開發區	350,435	622,417	50%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2024 二零二四年
(34)	Yancheng New Zone Tinghu District, Yancheng City, Jiangsu Province 鹽城新天地 江蘇省鹽城市亭湖區	54,427	136,100	56.34%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2025 二零二五年
(35)	Yancheng Dafeng Distillery Economic Development Zone of Yancheng, Jiangsu Province 鹽城大豐新天地 江蘇省鹽城市經開區	30,531	81,599	50%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2024 二零二四年
(36)	Greenland Bihu International Cicheng Town, Jiangbei District, Ningbo City, Zhejiang Province 綠地碧湖國際 浙江省寧波市江北區慈城鎮	90,974	129,643	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(37)	Greenland Central Plaza the main urban area of Tongxiang, Jiaxing, Zhejiang Province 綠地中央廣場 浙江省嘉興市桐鄉主城區	277,933	702,207	79.75%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2023 二零二三年
(38)	Jiaxing Yunman Nanhu District, Jiaxing City, Zhejiang Province 嘉興雲漫世家 浙江省嘉興市南湖區	51,491	195,037	47.01%	Residential 住宅	Preliminary stage 初步階段	2024 二零二四年
(39)	Greenland Epoch Gate Business Circle of Yiwu City, Zhejiang Province 綠地朝陽門 浙江省義烏市商業園	135,663	260,990	100%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2022 二零二二年
(40)	Greenland Four Seasons Impression Shengzhou of Shaoxing City, Zhejiang Province 綠地四季印象 浙江省紹興市嵊州	119,963	230,837	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2022 二零二二年

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(41)	Wenzhou Greenland Oujiang Sky Tree Oujiang River Estuary Area of Dongtou District, Wenzhou City, Zhejiang Province 溫州綠地甌江天空樹 浙江省溫州市洞頭區甌江口新區	164,643	330,701	75%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Preliminary stage 初步階段	2024 二零二四年
(42)	Greenland Shanding Park No. 86, Dongfeng Rd., Xiaodian District, Taiyuan City 綠地山鼎莊園 太原市小店區東峰路86號	335,368	278,361	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(43)	Greenland Taiping lake No. 1, Binhu Boulevard, Taiping Lake Town, Huangshan District, Huangshan City, Anhui Province 綠地太平湖 安徽省黃山市黃山區太平湖鎮濱湖大道1號	2,283,733	1,049,453	100%	Hotel 酒店 Residential 住宅	Phase V & VI - Preliminary stage 第五及第六期-初步階段	2025 二零二五年
(44)	Guangde Inter City Space Highspeed railway new town sub-district, Guangde County, Xuancheng City, Anhui Province 廣德城際空間站 安徽省宣城市廣德縣高鐵新城片區	351,301	829,200	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Phase I, II, III - superstructure work in progress 第一、二、三期-上層建築施工中	2024 二零二四年
(45)	Greenland The Florea No. 3, Haidian 6 East Road, Haikou City, Hainan Province 綠地榮城 海南省海口市海甸六東路3號	292,366	235,514	100%	Residential 住宅	Completed 已落成	Completed 已落成
(46)	Greenland Hai Chang Liu No. 319, Binhai Boulevard, Xiuying District, Haikou City, Hainan Province 綠地海長流 海南省海口市秀英區濱海大道319號	339,720	1,000,652	50.1%	Residential 住宅 Commercial 商業 Office 辦公	Phase VI - superstructure work in progress 第六期-上層建築施工中	2022 二零二二年
(47)	Haikou Greenland City Jingxian Rd., Meilan District, Haikou City, Hainan Province 海口綠地城 海南省海口市美蘭區敬賢路	1,147,035	1,995,840	100%	Residential 住宅 Office 辦公 Commercial 商業	Phase III - superstructure work in progress 第三期-上層建築施工中	2022 二零二二年
(48)	Greenland Central Culture Center Wuyuan River Area, Xiuying District, Haikou City, Hainan Province 綠地中央文化城 海南省海口市秀英區五源河地區	685,251	1,760,071	100%	Residential 住宅 Office 辦公 Commercial 商業	Phase IV - superstructure work in progress 第四期-上層建築施工中	2022 二零二二年
(49)	The Metropolitan No. 77, Jinniu Rd., Xishan District, Kunming City, Yunnan Province 盛高大城 雲南省昆明市西山區金牛路77號	63,049	278,265	100%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(50)	Greenland Hai Po Lan Ting Xishan District, Kunming City, Yunnan Province 綠地海珀瀾庭 雲南省昆明市西山區	155,549	294,716	55%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(51)	Greenland Xiang Shu Hua Cheng Wuhua District Kunming City, Yunnan Province 綠地香樹花城 雲南省昆明市五華區	70,800	284,377	55%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(52)	Greenland Yunduhui Square Wuhua District Kunming City, Yunnan Province 綠地雲都會廣場 雲南省昆明市五華區	59,355	285,363	55%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(53)	Greenland Dian Lake International Health Town Dayu Sub-district, Dianchi International Tourism Resort, Kunming 綠地滇池國際健康城 昆明滇池國際旅遊度假區大漁片區	931,900	1,610,656	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2024 二零二四年

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
[54]	Greenland Southeast Asia Headquarters Wujiaba Sub-district, Guandu District, Kunming City, Yunnan Province 綠地東南亞中心 雲南省昆明市官渡區巫家壩片區	141,280	860,936	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2028 二零二八年
[55]	Greenland Coastal City Chengong District of Kunming City, Yunnan Province 綠地海之城 雲南省昆明市呈貢區	101,620	216,200	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2022 二零二二年
[56]	Greenland City Central Jinchuan sub-district, Xishan District, the downtown of Kunming, Yunnan Province 綠地雲和中心 雲南省昆明市主城西山區金產片區	64,076	275,000	50%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2025 二零二五年
[57]	Greenland Cloud & Mountain South bank of Dian Lake, Jinning District, Kunming City, Yunnan Province 綠地觀雲山 雲南省昆明市晉寧區滇池南岸	191,869	192,969	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2024 二零二四年
[58]	Greenland Cifi City Hangzhou Olympic and International Expo Center, Binjiang District, Hangzhou City, Zhejiang Province 綠地旭輝城 浙江省杭州市濱江區杭州奧體博覽城	58,789	279,288	50%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
[59]	TOD Town Fuyang District, Hangzhou City, Zhejiang Province 潮悅江山城 浙江省杭州市富陽區	67,297	181,700	100%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2023 二零二三年
[60]	Greenland Galaxy Yuhang District Chongxian New City, Hangzhou City, Zhejiang Province 綠地眾安宸瀚里 浙江省杭州市余杭區崇賢新城	60,074	138,000	75%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2023 二零二三年
[61]	China Resources Greenland Triumph Arch Binggang Road, Xuzhou City, Jiangsu Province 華潤綠地凱旋門 江蘇省徐州市兵工廠路	86,971	389,044	50%	Residential 住宅 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2023 二零二三年
[62]	Greenland Lakeside Villa Jiaoshan Lake Area, Xuzhou City, Jiangsu Province 綠地湖語墅 江蘇省徐州市蛟山湖地區	356,629	335,640	100%	Residential 住宅 Commercial 商業	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2022 二零二二年
[63]	Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 綠地中心 廣西自治區南寧市五象新區	39,099	236,948	100%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
[64]	Greenland International Huadu Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region 綠地國際花都 廣西自治區南寧市五象新區平樂大道	98,629	403,449	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[65]	Wuxiang Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 五象綠地中心 廣西自治區南寧市五象新區	23,479	127,664	100%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
[66]	Greenland Central Plaza Dongge Road, Nanning City, Guangxi Autonomous Region 綠地中央廣場 廣西自治區南寧市東葛路	192,684	776,606	60%	Residential 住宅 Commercial 商業 Office 辦公	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2023 二零二三年

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(67)	Greenland Xin Li Pu Yue Garden Jiangnan District in Nanning City, Guangxi Autonomous Region 綠地新里璞悅公館 廣西自治區南寧市江南區	86,087	240,491	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(68)	Greenland City Santang Town, Xingning District, Nanning City, Guangxi Autonomous Region 綠地城 廣西自治區南寧市興寧區三塘鎮	336,412	665,056	15%	Residential 住宅 Commercial 商業 Office 辦公	Phase II – superstructure work in progress 第二期—上層建築施工中	2024 二零二四年
(69)	Greenland Dongmeng International Town Dongmeng Economic Development Zone, Nanning City, Guangxi Autonomous Region 綠地東盟國際城 廣西自治區南寧市東盟經濟開發區	873,343	1,734,007	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Phase II – superstructure work in progress 第二期—上層建築施工中	2024 二零二四年
(70)	Greenland Jiaolou Central Park CBD district of Baishi lake, Qinzhou City, Guangxi Autonomous Region 綠地交投中央公園 廣西自治區欽州市白石湖CBD地區	73,358	277,173	51%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2024 二零二四年
(71)	Wuzhou Greenland Art Residence Guangdong-Guangxi Interprovincial Pilot Cooperation Special Zone, Wuzhou City, Guangxi Autonomous Region 梧州綠地璞悅公館 廣西自治區梧州市粵桂合作特別試驗區	76,000	226,833	60%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2024 二零二四年
(72)	Yulin Greenland City Yulin City, Guangxi Autonomous Region 玉林綠地城 廣西自治區玉林市	437,525	996,031	42.5%	Residential 住宅 Commercial 商業	Phase II – superstructure work in progress 第二期—上層建築施工中	2025 二零二五年
(73)	Greenland New Metropolis Core residential district of South Nanning Airport New Zone, Nanning City, Guangxi Autonomous Region 悅桂綠地新世界 廣西自治區南寧市南空港新區核心居住區	94,423	232,463	49%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2024 二零二四年
(74)	Head Office of ASEAN Wuxiang New District in Nanning City, Guangxi Autonomous Region 東盟總部基地 廣西自治區南寧市五象新區	82,200	224,800	100%	Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2024 二零二四年
(75)	Mountain Series Nanning Comprehensive Bonded Zone, Guangxi Autonomous Region 綠地朗峯 廣西自治區南寧市綜保區	181,800	403,189	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2024 二零二四年
(76)	Greenland Mountain Time Genghe Town, Gaoming District, Foshan, Guangdong Province 綠地拾野川 廣東省佛山市高明區更合鎮	399,478	483,381	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Main structure in progress 主體結構施工中	2025 二零二五年
(77)	Greenland Forest Lake (Songlong Town) Huilong Town Segment, Gaoyao District, Zhaqing City, Guangdong Province 綠地樾湖小鎮(宋隆小鎮) 廣東省肇慶市高要區回龍鎮板塊	792,500	1,654,081	70%	Residential 住宅 Commercial 商業 Hotel 酒店	Main structure in progress 主體結構施工中	2028 二零二八年
(78)	Dali Greenland Chanson De Terre Taiping Community, Dali Town, Nanhai District, Foshan City, Guangdong Province 大瀝綠地香頌公館 廣東省佛山市南海區大瀝鎮太平社區	55,956	18,383	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(79)	Greenland Cree and Flower of the City Shachong Residents Committee, Lishui Town, Nanhai District, Foshan City, Guangdong Province 里水綠地香樹花園 廣東省佛山市南海區裏水鎮沙涌居委會地段	164,510	20,834	70%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(80)	Shunde Greenland International Huadu Chencun Town, Shunde District, Foshan City, Guangdong Province 順德綠地國際花都 廣東省佛山市順德區陳村鎮	56,755	16,835	100%	Commercial 商業 Office 辦公 Residential 住宅	Completed 已落成	Completed 已落成
(81)	Greenland Max Mansion Chancheng District, Foshan City, Guangdong Province 綠地未來城 廣東省佛山市禪城區	196,581	555,000	100%	Residential 住宅 Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2024 二零二四年
(82)	Chancheng Greenland Center 15 Jihua Six Road, Chancheng District, Foshan City, Guangdong Province 禪城綠地中心 廣東省佛山市禪城區季華六路15號	35,054	214,028	100%	Residential 住宅 Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2024 二零二四年
(83)	Shishan Greenland Xiangxie Garden Shishan Town, Nanhai District, Foshan City, Guangdong Province 獅山綠地香樹花苑 廣東省佛山市南海區獅山鎮	72,765	30,091	70%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(84)	Shunde Greenland Center DGC Daliang Street, Shunde District, Foshan City, Guangdong Province 順德綠地中心 廣東省佛山市順德區大良街道	34,442	182,929	100%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(85)	Vanke Greenland Jinyu Zhongyong Guicheng Street, Nanhai District, Foshan City, Guangdong Province 萬科綠地金域中央 廣東省佛山市南海區桂城街道	188,996	170,260	50%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Completed 已落成	Completed 已落成
(86)	Greenland Xijiang Square Xijiang New City, Hecheng Street, Gaoming District, Foshan, Guangdong Province 綠地熙江廣場 廣東省佛山市高明區荷城街道西江新城	51,334	239,203	70%	Residential 住宅 Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2024 二零二四年
(87)	Foshan Chancheng District Project Chancheng District, Foshan City, Guangdong Province 佛山禪城區項目 廣東省佛山市禪城區	39,500	118,500	23%	Residential 住宅 Commercial 商業	Preliminary stage 初步階段	2023 二零二三年
(88)	Greenland Park City No. 2-12 Renmin East Road, Shaping, Heshan Guangdong Province 綠地公園城 廣東省鶴山市沙坪人民東路2-12號	213,676	267,965	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(89)	Greenland Park Palace Louchong, Shaping Street, Heshan, Guangdong Province 綠地公園城世家 廣東省鶴山市沙坪街道樓冲	117,616	350,299	100%	Residential 住宅 Commercial 商業	Main structure in progress 主體結構施工中	2025 二零二五年
(90)	Greenland City of Elite Huangpu District, Guangzhou, Guangdong Province 綠地杉木田晶舍 廣東省廣州市黃埔區	88,403	123,462	60%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2023 二零二三年
(91)	Guangzhou International Innovation Driving Center Huangpu District, Guangzhou, Guangdong Province 廣州國際創新驅動中心 廣東省廣州市黃埔區	142,627	541,983	49%	Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2024 二零二四年

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
[92]	Greenland Binjianghui No.13 Shigang Road, Gongye Avenue, Haizhu District, Guangzhou, Guangdong Province 綠地濱江匯 廣東省廣州市海珠區工業大道石崗路13號	N/A	N/A	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[93]	Greenland International Chamber of Commerce 1633 Beitai Road, Baiyun District, Guangzhou, Guangdong Province 綠地匯創國際 廣東省廣州市白雲區北太路1633號	33,682	10,532	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[94]	New Center No.5 Caotang Road, Taihe Town, Baiyun District, Guangzhou, Guangdong Province 太和綠地雲央 廣東省廣州市白雲區太和鎮草塘路5號	26,425	107,293	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[95]	Baiyun Greenland Centre No.888 Yuncheng West Rd, Baiyun District, Guangzhou, Guangdong Province 白雲綠地中心 廣東省廣州市白雲區雲城西路888號	39,378	14,499	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[96]	Greenland Financial City No.662, Huangpu Avenue, Tianhe District, Guangzhou, Guangdong Province 綠地金融城 廣東省廣州市天河區黃埔大道662號	14,564	43,757	100%	Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2024 二零二四年
[97]	International Airport Center Yingbin Avenue, Huadu District, Guangzhou, Guangdong Province 國際空港中心 廣東省廣州市花都區迎賓大道	103,429	339,905	70%	Commercial 商業 Office 辦公	Lots No.1 & No.4 – structural construction in progress 地塊一和地塊四結構施工	2022 二零二二年
[98]	Huadu Xinlitixiang Mansion No. 178 Jianshe North Road, Huadu District, Guangzhou, Guangdong Province 花都新麗緹香公館 廣州市花都區建設北路178號	27,847	11,876	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[99]	Greenland Smart Plaza No.112 Kexue Avenue, Huangpu District, Guangzhou, Guangdong Province 綠地智慧廣場 廣東省廣州市黃埔區科學大道112號	101,188	42,250	70%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[100]	Pearl Mansion Xishan Village, Zengjiang Street, Zengcheng District, Guangzhou, Guangdong Province 增城瓏玥府 廣東省廣州市增城區增江街西山村	56,673	153,824	100%	Residential 住宅	Completed 已落成	Completed 已落成
[101]	Sino-Singapore Guangzhou Knowledge City Greenland City Sino-Singapore Guangzhou Knowledge City, Huangpu District, Guangzhou, Guangdong Province 中新廣州知識城綠地城 廣東省廣州市黃埔區中新廣州知識城	104,173	338,279	60%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Completed 已落成	Completed 已落成
[102]	Greenland Yuexiu Haiyue Guangzhi North 1st Road, Haizhu District, Guangzhou, Guangdong Province 綠地越秀海玥 廣東省廣州市海珠區廣紙北一路	22,246	38,915	50%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(103)	Greenland Times Yunduhui No.123 Huangyuan Road, Baiyun District, Guangzhou, Guangdong Province 綠地時代雲都匯 廣東省廣州市白雲區黃園路123號	17,480	3,256	50%	Commercial 商業 Office 辦公 Residential 住宅	Completed 已落成	Completed 已落成
(104)	Poly Greenland Metropolis No.35 Jinlong Road, Jinzhou Community, Nansha Street, Nansha District, Guangzhou, Guangdong Province 保利綠地大都匯 廣東省廣州市南沙區南沙街金洲社區金隆路35號	16,666	21,901	50%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(105)	Guangzhou Baiyun District Project Wulonggang village, Zhongluotan Town, Baiyun District, Guangzhou, Guangdong Province 廣州市白雲區項目 廣東省廣州市白雲區鐘落潭鎮五龍崗村	88,400	163,600	24.99%	Residential 住宅	Main structure in progress 主體結構施工中	2024 二零二四年
(106)	Guangqing International City Guangqing Industrial Park, Shijiao Town, Qingcheng District, Qingyuan, Guangdong Province 廣清國際城 廣東省清遠市清城區石角鎮廣清工業園區	258,669	700,244	60%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Lot No.1&4 – main structure in progress 地塊一和四主體結構施工 中	2024 二零二四年
(107)	Shenzhen Guangming Greenland Metropolis No.381 Guangming Street, Shenzhen City, Guangdong Province 深圳光明綠地新都會 廣東省深圳市光明街道381號	42,105	337,549	67%	Residential 住宅	Main structure in progress 主體結構施工中	2022 二零二二年
(108)	Greenland Center SGC Shen Shan Cooperation Zone, Shenzhen City, Guangdong Province 深汕綠地中心 廣東省深圳市深汕特別合作區	26,425	204,916	100%	Commercial 商業 Office 辦公 Hotel 酒店	3A3B – main structure in progress 3A3B主體結構施工中	2023 二零二三年
(109)	Greenland International Airport City Jianshe Avenue, Rongjiang New Town, Jieyang Guangdong Province 綠地國際空港城 廣東省揭陽市榕江新城建設大道	131,981	529,587	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Lots No.1, No.3, No.5- main structure in progress 地塊一、三、五主體結構 施工中	2026 二零二六年
(110)	Greenland Center STGC Nanbin Zone, Zhongxin Binhai New Town, Haojiang District, Shantou, Guangdong Province 汕頭綠地中心 廣東省汕頭市濠江區中信濱海新城南濱片區	29,524	224,188	100%	Residential 住宅 Commercial 商業 Office 辦公	Phase II – main structure in progress 二期主體結構施工中	2025 二零二五年
(111)	Greenland Metropolis Luwu Village, Changping Town, Dongguan, Guangdong Province 綠地大都匯 廣東省東莞市常平鎮盧屋村	120,685	29,845	60%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(112)	Greenland Four Seasons Impression Garden Shimin District, Maoming, Guangdong Province 綠地四季印象 廣東省茂名市市民片區	129,937	437,298	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Main structure in progress 主體結構施工中	2022 二零二二年
(113)	Greenland Xinli Haiyue Mansion No.618 Maguan Road, Potou District, Zhanjiang, Guangdong Province 綠地新里海玥公館 廣東省湛江市坡頭區麻真路618號	143,523	408,062	90%	Residential 住宅 Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2024 二零二四年
(114)	Yangjiang Intercity Xinjiangnan Road, Jiangcheng District, Yangjiang, Guangdong Province 陽江城際空間站 廣東省陽江市江城區新江南路	644,129	1,600,923	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Main structure in progress 主體結構施工中	2026 二零二六年

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW

Results

In 2021, the novel coronavirus ("COVID-19") pandemic waxed and waned over time. Amid the outburst of the Omicron variant, the global economy recovered in a fickle manner. In China, the economy gradually picked up, with generally stable employment and price level and steadily rising quality of economic development. Albeit ongoing tightened credit, increasingly heightened control policies over the property market, nationwide drop in residential sales and persistently narrowed rise in property prices, the financing behaviours of real estate companies and prices in the financial market were gradually resuming normal, given the stability of government policies and the generally controllable market risks associated with the property market.

In China, regulatory control policies over the real estate market have been increasingly heightened. With the implementation of the "Three Red Lines and Four Levels" policies in favour of deleveraging and the "Two Red Lines" policy against loan concentration in real estate finance, coupled with the "Dual Centralization" policy on land supply in key cities and the benefit policy for the industry of rental properties, the real estate market is now subject to ongoing rectifications to resume market order, and the long-term mechanism for the real estate market continues to solidify, setting the scene for major changes in market development. Meanwhile, the central government has repeatedly emphasized that the positioning of "no speculation on residential properties" remains unchanged; it adheres to stabilizing land prices, house prices and expectations, and maintains the stance that the real estate sector will not be used as a short-term means of stimulating the economy. The economic conference of the Political Bureau of the CPC Central Committee pointed to fostering healthy development and virtuous cycle for the real estate industry and anticipated gradual revamp of the real estate market in 2022.

業務回顧

業績

二零二一年，新冠疫情（「COVID-19」）跌宕起伏，Omicron變異株來襲，全球經濟在波動中恢復。而中國內地經濟狀況逐漸復蘇，就業物價總體穩定，發展質量穩步提升。雖然信貸環境持續收緊，樓市調控政策不斷加碼、全國住宅銷售普遍回落，房價漲幅繼續收窄，但隨著政策穩定，房地產市場風險總體可控，房企融資行為和金融市場價格正逐步恢復正常。

國內房地產市場調控政策不斷升級，房地產金融實施「三線四檔」和房貸集中度「兩條紅綫」政策，重點城市土地供應「雙集中」，住房租賃行業迎來政策「大禮包」，房地產市場秩序持續整治規範，房地產長效機制繼續夯實，市場發展格局發生較大變化。同時，中央多次強調「房住不炒」定位不變，堅持穩地價、穩房價、穩預期，房地產不會作為短期刺激經濟的手段。中央政治局經濟會議提出促進房地產業健康發展和良性循環，預計二零二二年房地產市場將逐步修復。

BUSINESS REVIEW (Continued)

Results (Continued)

In face of the persistent impact of the COVID-19 pandemic and the launch of regulatory control measures by local governments in China, the Group proactively adopted effective measures and strategies to capture the opportunities to expand its land bank. During the year ended 31 December 2021, the Group acquired a total of 11 projects mainly in the Yangtze River Delta and the Greater Bay Area regions with a total GFA of approximately 1.974 million sq.m., which will be sufficient to support the Group's development needs in the next couple of years. Furthermore, Greenland Hong Kong will continue to step up the pace of expansion of its "Elite Home" network, with successive opening of new branches in Shanghai and Guangzhou. Our "Elite Home" products and services are created and delivered in a "trendy, distinctive and eco-friendly" fashion. Adopting an innovative "Leasing + Internet + X" business model, we redefine the leasing market and duly speed up our expansion in first-tier cities. During the year, contracts have been entered into in respect of three new projects, which have commenced operations and attained an average annual occupancy rate of more than 90%. At the same time, business operation has been rejuvenated in qualitative sense.

In 2021, adhering to the notion of "returning home is the beginning of vacation", Greenland Hong Kong continued to work on the four residential product lines namely the "Wingceltis" series, the "Amber" series, the "Elegance and Talent" series and the "Ideal" series to achieve product upgrade. Delivering quality with exquisite craftsmanship, the Group garnered a total of 93 industry-wide awards for its projects in 2021. Yiwu Greenland Epoch Gate was rated as one of the "Top Ten Residential Works in China", and Wuxi Xi Shui Dong Wingceltis Palace was rated as one of the "Top Ten High-end Products in China". In addition to rising product competitiveness, the innovative use of digital technologies including unmanned aerial vehicles (UAVs) for earthwork surveys and robots for contract verification continued to strengthen our cost control.

For the year ended 31 December 2021, the total contracted sales of the Group amounted to approximately RMB33,000 million, and the total contracted gross floor area (the "GFA") sold amounted to approximately 2,825,817 square meters. The total revenue was approximately RMB33,927 million. The balance of cash and cash equivalents (including restricted cash) remained stable at approximately RMB10,588 million. The net profit attributable to the owners of the Group amounted to approximately RMB2,155 million. The basic and diluted earnings per share attributable to the owners of the Group was approximately RMB0.78.

業務回顧(續)

業績(續)

在面對疫情的持續衝擊及各地紛紛出台調控措施的環境下，本集團積極採取有效的措施及策略，把握機會新增土地儲備。截至二零二一年十二月三十一日，本集團共獲取11個項目，主要分布於長三角及大灣區區域，合計建築面積約1,974,000平方米，足夠支持未來2至3年的發展需求。另外，綠地香港菁舍將繼續加大擴張步伐，位於上海、廣州的多個新店陸續開門迎客。以「時尚化、差異化、生態化」打造產品及服務，通過「租賃+互聯網+X」的商業模式創新，重新定義租賃市場並正式加快一線城市擴張步伐。三個新項目已在年內簽約並開業，全年平均出租率均超過90%。同時，運營商業實現了質的提升。

二零二一年，綠地香港秉持「歸家即是度假的開始」理念，持續打造「檀系」、「琥珀系」、「風華系」、「理想系」四大住宅產品綫，實現了產品迭代升級。匠心鑄造品質，2021年各項目在行業內獲獎達93項，義烏朝陽門獲評「中國住宅十大作品」，無錫西水東檀宮榮膺「全國十大高端產品」。在不斷提升產品力的同時，創新使用無人機土方測量、合同校驗機器人等數字科技持續強化成本控制。

截至二零二一年十二月三十一日止年度，本集團的合同銷售總額約為人民幣33,000,000,000元，已售合同總建築面積則約為2,825,817平方米。總收益約人民幣33,927,000,000元。現金及現金等價物餘額(包括受限制現金)穩定維持於約人民幣10,588,000,000元。本集團擁有人應佔純利約為人民幣2,155,000,000元。本集團擁有人應佔每股股份基本及攤薄盈利約為人民幣0.78元。

BUSINESS REVIEW (Continued)

Results (Continued)

In 2021, COVID-19 was yet to come under full control, causing severe impact on the global economy including the real estate industry in China. Under the pandemic, sales were disrupted while supply chain and construction progress were also affected in some regions. As it remains uncertain as to when COVID-19 pandemic will be fully under control in China and around the globe, the Group is unable to guarantee that commercial, long-term leasing apartment and hotel operation will not be negatively affected. The Group has implemented a series of measures to alleviate the potential impact of the pandemic on its business operations. Meanwhile, the Group pays attention to the risk of capital chain from time to time to ensure that operating cash flow remains healthy, proactively respond to market changes and challenges, and foster stable corporate development.

During the year under review, the total GFA of the sold and delivered projects was approximately 2,668,860 square meters and the average selling price was approximately RMB12,236 per square meter. The revenue from property sales was approximately RMB33,018 million. The main projects completed and delivered in 2021 by city are as follows:

業務回顧(續)

業績(續)

二零二一年，新型肺炎疫情(「COVID-19」)尚未得到全面的控制，對全球經濟造成嚴重的衝擊，也包括中國房地產行業。受到疫情的影響，部分地區銷售停滯，供應鏈及施工均受影響。鑒於無法確定全球及中國何時能完全控制新型冠狀病毒肺炎流行病，本集團無法保證商業運營、長租公寓及酒店運營未來不受其負面影響，本集團已實施一系列措施以緩解疫情對業務運營可能產生的影響，同時，本集團會時刻關注資金鏈風險，確保經營性現金流持續穩健，積極應對市場的變化及挑戰，推進企業平穩發展。

於回顧年度內，已售出及交付項目的總建築面積約為2,668,860平方米。平均售價約為每平方米人民幣12,236元。物業銷售收益約為人民幣33,018,000,000元。於二零二一年按城市劃分的竣工及交付的主要項目如下：

Project 項目	City 城市	Approximate GFA sold and delivered in 2021	Approximate sales recognized in 2021	Average selling price
		二零二一年 售出及交付 概約建築面積 sq.m. 平方米	二零二一年 確認的 概約銷售額 RMB'000 人民幣千元	平均售價 RMB/sq.m. 人民幣元/ 平方米
Property 物業	Wuxi 無錫	255,320	4,852,940	19,007
	Guangzhou 廣州	241,937	4,277,933	17,682
	Kunming 昆明	324,025	3,753,207	11,583
	Haikou 海口	215,949	2,835,638	13,131
	Nanning 南寧	318,507	2,630,012	8,257
	Yiwu 義烏	68,315	2,511,964	36,770

BUSINESS REVIEW (Continued)
Results (Continued)

業務回顧(續)
業績(續)

Project 項目	City 城市	Approximate GFA sold and delivered in 2021 二零二一年 售出及交付 概約建築面積 sq.m. 平方米	Approximate sales recognized in 2021 二零二一年 確認的 概約銷售額 RMB'000 人民幣千元	Average selling price RMB/sq.m. 人民幣元/ 平方米
	Foshan 佛山	206,360	2,262,689	10,965
	Jiaxing 嘉興	177,156	2,176,010	12,283
	Suzhou 蘇州	79,728	1,289,594	16,175
	Xuancheng 宣城	162,746	1,020,369	6,270
	Nantong 南通	80,111	969,706	12,104
	Shengzhou 嵊州	91,653	612,005	6,677
	Zhanjiang 湛江	48,253	516,794	10,710
	Qingyuan 清遠	67,006	507,815	7,579
	Xuzhou 徐州	45,447	421,949	9,284
	Jiangmen 江門	39,227	420,665	10,724
	Yangjiang 陽江	55,290	310,213	5,611
	Shantou 汕頭	36,959	307,639	8,324
	Qinzhou 欽州	56,030	251,688	4,492
	Zhaoqing 肇慶	41,534	187,133	4,505

BUSINESS REVIEW (Continued)
Results (Continued)

業務回顧(續)
業績(續)

Project 項目	City 城市	Approximate GFA sold and delivered in 2021 二零二一年 售出及交付 概約建築面積 sq.m. 平方米	Approximate sales recognized in 2021 二零二一年 確認的 概約銷售額 RMB'000 人民幣千元	Average selling price 平均售價 RMB/sq.m. 人民幣元/ 平方米
	Shenzhen 深圳	17,703	167,755	9,476
	Dongguan 東莞	9,126	95,732	10,490
	Yangjiang 陽江	17,358	95,294	5,490
	Taiyuan 太原	4,872	62,809	12,893
	Huangshan 黃山	4,876	55,274	11,337
	Shanghai 上海	1,800	45,453	25,246
	Ningbo 寧波	1,572	18,100	11,521
Sub-total 小計		2,668,860	32,656,380	12,236

BUSINESS REVIEW (Continued)
Results (Continued)

業務回顧(續)
業績(續)

Project 項目	City 城市	Approximate GFA sold and delivered in 2021 二零二一年 售出及交付 概約建築面積 sq.m. 平方米	Approximate sales recognized in 2021 二零二一年 確認的 概約銷售額 RMB'000 人民幣千元	Average selling price 平均售價 RMB/sq.m. 人民幣元/ 平方米
Carparking lot 停車位	Yiwu 義烏		137,344	
	Wuxi 無錫		83,850	
	Kunming 昆明		63,977	
	Nanning 南寧		28,477	
	Foshan 佛山		11,490	
	Hangzhou 杭州		12,052	
	Shengzhou 嵊州		6,028	
	Jiaxing 嘉興		5,023	
	Haikou 海口		4,747	
	Guangzhou 廣州		3,980	
	Kunming 昆明		2,190	
	Haikou 海口		1,315	
	Others 其他		903	
Sub-total 小計			361,376	
Total property sales 物業銷售合計			33,017,756	

BUSINESS REVIEW (Continued)

Contracted Sales

In 2021, despite the impact of COVID-19, macro-economic environment and policy controls, by leveraging abundant resources, well-established systems and advanced management practices, the Group implemented well-targeted pricing strategy and project positioning via actively developing high-quality projects and focusing on resource integration, and also attached importance to high cash collection rate. The contracted sales of the Group for 2021 amounted to approximately RMB33,000 million, with the corresponding contracted GFA sold amounting to approximately 2,825,817 square meters.

During the year under review, the contracted sales of the Group were mainly derived from projects located in key regions such as the Yangtze River Delta, the Greater Bay Area, Guangxi and Yunnan, which accounted for approximately 51%, 31%, 8% and 7% of the contracted sales respectively. The average contracted selling price for the year was approximately RMB11,678 per square meter.

Land Bank

In 2021, under the general environment of comprehensive deleveraging in the industry, the Group prudently selected and invested the best project to strategically deepen the land bank in core urban areas of the Yangtze River Delta and the Greater Bay Area. The Group has acquired 11 land parcels, adding a total of approximately 1,974,000 square meters to the Group's land bank during the year ended 31 December 2021.

In January 2021, the Group successfully won the bid for one land parcel in the Comprehensive Bonded Zone of Nanning at a total consideration of approximately RMB1,635 million with a total GFA of approximately 405,000 square meters at an average floor price of approximately RMB4,037 per square meter. In the same month, the Group further won the bid for one land parcel in Tinghu District, Yancheng City, Jiangsu Province at a total consideration of approximately RMB1,857 million with a total GFA of approximately 136,100 square meters at an average floor price of approximately RMB13,654 per square meter, which is planned to be developed into a high-quality comprehensive residence.

業務回顧(續)

合同銷售

二零二一年，雖然受新冠疫情、宏觀環境和政策調控影響，受益於豐富的資源、完善的體系及領先的管理，本集團積極發展高質量項目，聚焦資源整合，實現精準的定價策略及項目定位，同時注重高銷售回款。本集團二零二一年的合同銷售金額約人民幣33,000,000,000元，對應合同銷售面積約為2,825,817平方米。

回顧年度內，本集團合同銷售額的主要來源分布於長三角、大灣區、廣西及雲南等重點區域的項目，分別佔合同銷售額的約51%、31%、8%及7%。本年度合同平均售價約為人民幣11,678元/平方米。

土地儲備

二零二一年，在行業全面去槓桿的大環境下，本集團優中選優，謹慎投資，策略性地深耕長三角及大灣區等核心城市區域的土地儲備。截至二零二一年十二月三十一日止年度內本集團已獲得11幅地塊，新增合計約1,974,000平方米土地儲備。

於二零二一年一月，本集團以總代價約人民幣1,635,000,000元成功摘得南寧市綜保區一幅地塊，該項目計容建築面積約405,000平方米，平均樓板價約為人民幣4,037元/平方米。同月，本集團以約人民幣1,857,000,000元成功摘得江蘇省鹽城市亭湖區一幅地塊，該項目計容建築面積約136,100平方米，平均樓板價約為人民幣13,654元/平方米，計劃將被打造為高品質的綜合住宅。

BUSINESS REVIEW (Continued)

Land Bank (Continued)

In February 2021, the Group won the bid for one land parcel in Nanhu District, Jiaxing City at a total consideration of approximately RMB1,137 million with a total GFA of approximately 113,300 square meters at an average floor price of approximately RMB10,035 per square meter. This project is the second important investment made by Greenland Hong Kong in Jiaxing after Greenland Central Plaza, and will be developed into a benchmark residential project in the area and facilitate the development of Jiaxing after completion.

In March 2021, the Group won the bid for two land parcels in Dongtou District, Wenzhou City, Zhejiang Province at a total consideration of approximately RMB2,106 million with a total GFA of approximately 321,900 square meters at an average floor price of approximately RMB6,542 per square meter, which will be developed into a complex property for residential, office and commercial purposes. In the same month, the Group further won the bid for one land parcel in Baiyun District, Guangzhou City, Guangdong Province at a total consideration of approximately RMB2,434 million with a total GFA of approximately 163,600 square meters at an average floor price of approximately RMB14,878 per square meter mainly for residential purpose.

In May 2021, the Group won the bid for one land parcel in Xinwu District, Wuxi City, Jiangsu Province at a total consideration of approximately RMB1,170 million with a total GFA of approximately 97,000 square meters at an average floor price of approximately RMB12,000 per square meter. In the same month, the Group won the bid for one land parcel in High Tech Zone, Changshu City, Jiangsu Province at a total consideration of approximately RMB1,004 million with a total GFA of approximately 146,000 square meters at an average floor price of approximately RMB6,877 per square meter. The project is in close proximity to the central urban area of Changshu, and will be developed into a high-end community of commercial and residential buildings in the future. In the same month, the Group won the bid for two land parcels in Yancheng City, Jiangsu Province. The first one has a total consideration of approximately RMB2,171 million with a total GFA of approximately 239,300 square meters at an average floor price of approximately RMB9,071. The other one has a total consideration of approximately RMB262 million with a total GFA of approximately 76,300 square meters at an average floor price of approximately RMB3,429.

業務回顧(續)

土地儲備(續)

於二零二一年二月，本集團以總代價約人民幣1,137,000,000元成功摘得嘉興市南湖區一幅地塊，該項目計容建築面積約113,300平方米，平均樓板價約為人民幣10,035元/平方米。該項目是繼綠地中央廣場後，綠地香港在嘉興的第二次重要布局，建成後將發展成為該板塊內的品質人居標桿，助力嘉興發展。

於二零二一年三月，本集團以總代價約人民幣2,106,000,000元摘得浙江省溫州市洞頭區兩幅地塊，該項目計容建築面積約321,900平方米，平均樓板價約為人民幣6,542元/平方米，將被打造為住宅、辦公及商業用途的綜合體物業。同月，本集團以總代價約人民幣2,434,000,000元摘得廣東省廣州市白雲區一幅地塊，該項目計容建築面積約163,600平方米，平均樓板價約為人民幣14,878元/平方米，主要用於住宅用途。

於二零二一年五月，本集團以總代價約人民幣1,170,000,000元成功摘得江蘇省無錫市新吳區一幅地塊，該項目計容建築面積約97,000平方米，平均樓板價約為人民幣12,000元/平方米。同月，本集團以總代價約人民幣1,004,000,000元成功摘得江蘇省常熟市高新區一幅地塊，該項目計容建築面積約146,000平方米，平均樓板價約為人民幣6,877元/平方米。該項目緊靠常熟中心城區，未來將打造成商住一體的高端小區。同月，本集團競得江蘇省鹽城市兩幅地塊。第一幅地塊的總代價約為人民幣2,171,000,000元，計容建築面積約為239,300平方米，平均樓板價約為人民幣9,071元。另一幅地塊的總代價約為人民幣262,000,000元，計容建築面積約為76,300平方米，平均樓板價約為人民幣3,429元。

BUSINESS REVIEW (Continued)

Land Bank (Continued)

In July 2021, the Group won the bid for one land parcel in Chancheng District, Foshan City, Guangdong Province at a consideration of approximately RMB892 million with a total GFA of approximately 118,500 square meters at an average floor price of approximately RMB7,524 per square meter. The project is located at the north side of Nanzhuang Avenue and east side of Foshan First Ring Expressway, Chancheng District, Foshan City. The project is well supported by convenient transportation and rich education resources. The government plans to set up a tram stop on the south side of the land parcel. In future, it will be built into an integrated project with commercial and residential elements.

In November 2021, the Group won the bid for one residential land parcel in Wuxi Economic Development Zone at a consideration of approximately RMB1,853 million with a total GFA of approximately 157,000 square meters at an average floor price of approximately RMB11,801 per square meter. The project is located in the core area of Wuxi Economic Development Zone, well supported by easily accessible road network and a full range of facilities in the vicinity, with municipal government, the citizen center and a Wanda Plaza around. It is a high-quality residential area in the core part of the city.

業務回顧(續)

土地儲備(續)

於二零二一年七月，本集團以代價約人民幣892,000,000元成功摘得廣東省佛山市禪城區一幅地塊，該項目計容建築面積約118,500平方米，平均樓板價約為人民幣7,524元/平方米。該項目位於佛山市禪城區佛山一環東側、南莊大道北側。項目周邊交通、教育配套資源豐富，政府擬在地塊南側設置有軌電車站點。未來將打造成商住一體的綜合性項目。

於二零二一年十一月，本集團以代價約人民幣1,853,000,000元成功摘得無錫市經開區一宗住宅地塊。該項目計容建築面積約157,000平方米，平均樓板價約為人民幣11,801元/平方米。該項目位於無錫市經開區核心片區，地塊周邊路網通達，周邊配套齊全，周邊有市政府，市民中心，萬達廣場等，為核心區域的優質高品質住區。

BUSINESS REVIEW (Continued) Land Bank (Continued)

Details of the land banks acquired by the Group in 2021 are as follows:

業務回顧(續) 土地儲備(續)

二零二一年本集團收購的土地儲備詳情如下：

Date of acquisition 購地時間	City 城市	Project type 項目類型	GFA 建築面積 (sq.m.) (平方米)
January 2021 二零二一年一月	Nanning 南寧	Residential/commercial 住宅/商業	405,000
January 2021 二零二一年一月	Yancheng 鹽城	Residential/commercial 住宅/商業	136,100
February 2021 二零二一年二月	Jiaxing 嘉興	Residential 住宅	113,300
March 2021 二零二一年三月	Wenzhou 溫州	Residential/commercial/office/hotel 住宅/商業/辦公/酒店	321,900
March 2021 二零二一年三月	Guangzhou 廣州	Residential 住宅	163,600
May 2021 二零二一年五月	Wuxi 無錫	Residential 住宅	97,000
May 2021 二零二一年五月	Changshu 常熟	Residential/office 住宅/辦公	146,000
May 2021 二零二一年五月	Yancheng 鹽城	Residential 住宅	239,300
May 2021 二零二一年五月	Yancheng 鹽城	Residential/commercial/office 住宅/商業/辦公	76,300
July 2021 二零二一年七月	Foshan 佛山	Residential/commercial 住宅/商業	118,500
November 2021 二零二一年十一月	Wuxi 無錫	Residential 住宅	157,000
Total 合計			1,974,000

As of 31 December 2021, the Group held a land bank of approximately 24 million square meters mainly strategically located in the prime zones of core cities in the Yangtze River Delta and the Pan Pearl River Delta in China, which is sufficient to support its development in the next two to three years. The Group will continue to seek additional high-quality land projects with promising development potential.

截至二零二一年十二月三十一日，本集團擁有土地儲備約2,400萬平方米，主要策略性地分布在中國長江三角洲及泛珠三角的核心城市的黃金地段。本集團的土地儲備足夠支持未來2至3年的發展需求，未來亦將不斷尋找具發展潛力的優質土地項目。

BUSINESS REVIEW (Continued)

Offshore Financing

In June 2021, the Group successfully issued the 9.625% bonds due 2022 in the aggregate principal amount of US\$150 million. Net proceeds from the issue are principally used for the refinancing of its offshore debt.

Outlook

In sum, the development model featuring “high leverage and high turnover” adopted by real estate companies in the past is set to change. In line with the key policy control keynote of “no speculation on residential properties” and “stabilizing land prices, house prices and expectations” and the government policy of “supporting both renting and purchasing of properties” in the current real estate industry, Greenland Hong Kong is exploring new development models, which will take into account the trend of social development, the rhythm of evolution of housing needs and its own corporate strengths and become involved in aspects such as property leasing business, with a view to achieving diversified transformation. It will on the one hand swiftly foster the reform of its organizational structure and system of delegation of authority. On the other hand, it will swiftly foster the remodeling of its sales management mechanism to substantially enhance its sales capability. While ensuring the continuous optimization of capital structure, it will optimize the structure of land bank, deepen regional and city development, focus on major city clusters and key cities, and improve the level of operation and management. Closely embracing market needs and customer needs and taking a product-oriented approach, Greenland Hong Kong will focus on the ongoing upgrade of product competitiveness, integrating bespoke and standardized products to a certain extent with due regard to users’ requirements and new lifestyles, and seek high-quality development in the management-driven era. Going forward, Greenland Hong Kong will consistently focus on its real estate business, strive to achieve high-quality development focus on first-tier cities, select the best investment opportunity, and invest in a prudent manner. The Group has penetrated into the core cities in Yangtze River Delta and Pan Pearl River Delta, and strives to become an integrated real estate group with the mission of “creating a better lifestyle”. Meanwhile, the Group will continue to improve its lean management, plan for new development, and foster high-quality corporate development. It is anticipated that in the next five years, the control policies applicable to the real estate market of China will remain consistent and stable as a whole. The long-term leasing market will develop in a more rapid manner, whilst the Guangdong-Hong Kong-Macau Greater Bay Area will have room for market growth. “Virtuous cycle and healthy development” will become the keynote, and the real estate market is expected to expand while stability remains.

業務回顧(續)

境外融資

於二零二一年六月，本集團成功發行本金總額為150,000,000美元二零二二年到期的利率9.625厘債券。發行所得款項淨額主要用作為其境外債務進行再融資。

展望

總的來看，房企過去「高槓桿、高周轉」發展模式即將改變，順應當前房地產行業的主要調控基調「房住不炒」和「三穩」、政府政策「租購並舉」，綠地香港探索新的發展模式，結合社會發展趨勢、住房需求演變規律和企業自身優勢，參與租賃業務等領域，實現多元化轉型。一方面快速推進組織架構和授權決策體系的改革，另一方面快速推進營銷管理機制的革新，切實提升營銷能力，在保證資本結構不斷優化的基礎上，優化土儲結構，深化區域與城市深耕，聚焦重點城市群及熱點城市，提升公司經營管理水平，緊緊圍繞市場和客戶需求，以產品為導向，聚焦產品力不斷迭代與提升，將定制化和標準化在不同層面結合，引入用戶需求和新的生活方式，在管理紅利時代尋求高質量發展。未來，綠地香港將一如既往地專注房地產主業，竭力實現高質量地發展，聚焦一線城市，優中選優，謹慎投資，深耕長三角及泛珠三角地區的核心城市，以「創造美好生活方式」理念，打造綜合性的房地產集團，以「創造美好生活方式」理念，打造綜合性的房地產集團。同時，集團將持續精益管理水平，謀劃發展新格局，推動企業高質量發展。預計未來五年，中國房地產市場調控政策整體仍將保持連續性和穩定性。長租市場將會加快發展，粵港澳大灣區市場存增長空間，「良性循環和健康發展」將成為主基調，房地產市場規模有望穩中向上。

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group for year 2021 was approximately RMB33,927 million, representing an increase of approximately 1% compared with approximately RMB33,734 million for year 2020, mainly due to the increase in sales volume of properties.

Sales of properties and construction management services, as the core business activity of the Group, generated revenue of approximately RMB33,018 million in 2021 (2020: approximately RMB32,833 million), accounting for approximately 97% of the total revenue. The revenue of the Group from other segments included hotel operating income, income from property management and other services, and rental income from leased properties.

財務表現

收益

本集團於二零二一年的總收益約為人民幣33,927,000,000元，較二零二零年的約人民幣33,734,000,000元增加約1%，主要由於物業銷量增長。

作為本集團核心經營業務，二零二一年的物業銷售及建築管理服務產生收益約人民幣33,018,000,000元（二零二零年：約人民幣32,833,000,000元），佔總收益約97%。本集團來自其他分部的收益包括酒店運營收入、物業管理及其他相關服務以及租賃物業的租金收入。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties and construction management services	物業銷售及建築管理服務	33,017,756	32,833,210	+184,546
Property management and other related services	物業管理及其他相關服務	558,692	582,344	-23,652
Hotel and related services	酒店及相關服務	86,732	106,472	-19,740
Rental income	租金收入	263,743	212,397	+51,346
Total	總計	33,926,923	33,734,423	+192,500

Cost of Sales

Cost of sales decreased by approximately 0.1% to approximately RMB25,457 million from approximately RMB25,485 million for year 2020. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

Gross Profit and Gross Profit Margin

Gross profit increased from approximately RMB8,249 million for year 2020 to approximately RMB8,470 million for year 2021, mainly due to the increase of the gross profit margin of the properties delivered for the year ended 31 December 2021. The gross profit margin increased from approximately 24% for year 2020 to approximately 25% for year 2021.

銷售成本

銷售成本約人民幣25,457,000,000元，二零二零年則約為人民幣25,485,000,000元，減少約0.1%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

毛利及毛利率

毛利由二零二零年約人民幣8,249,000,000元增加至二零二一年約人民幣8,470,000,000元，主要由於截至二零二一年十二月三十一日止年度交付的物業的毛利率增加。毛利率由二零二零年約24%增加至二零二一年約25%。

FINANCIAL PERFORMANCE (Continued)

Other Income, Other Gains and Losses, and Other Operating Expenses

Other income, other gains and losses, and other operating expenses decreased to a gain of approximately RMB82 million for year 2021 from a gain of approximately RMB231 million for year 2020, mainly due to decrease in foreign exchange gain during the period under review.

Operating Expenses

Due to the efficient management over expenditure control of the Group, administrative expenses and selling and marketing costs decreased to approximately RMB954 million and approximately RMB1,058 million, respectively, for year 2021. In 2020, they were approximately RMB1,133 million and approximately RMB1,253 million respectively.

Finance Costs

Finance costs decreased from approximately RMB276 million for year 2020 to approximately RMB255 million for year 2021.

Investment Properties

As at 31 December 2021, The Group had 27 investment properties with total GFA of approximately 1,128,813 sq.m.. Investment properties mainly comprised Yiwu Greenland Epoch Gate, Shanghai Greenland Seaside City, Holiday Inn Shanghai Pudong Kangqiao, Suzhou Global 188, Suzhou Greenland Jiangnan Huafu, Jiaxing Greenland Central Plaza, Nanning Greenland Center and Nanning Greenland Central Plaza, etc. The Group recorded fair value loss on investment properties of approximately RMB2 million for year 2021 due to market fluctuation.

Income Tax Expenses

Income tax expenses increased by approximately 6% from approximately RMB3,641 million for year 2020 to approximately RMB3,855 million for year 2021, which was mainly due to more enterprise income tax and land appreciation tax provision for the properties delivered with higher profit margin.

Profit for the Year and Profit Attributable to Owners of the Company

For year 2021, profit for the year was approximately RMB2,434 million, while profit attributable to owners of the Company was approximately RMB2,155 million. As compared with year 2020, the decrease was mainly due to the loss on changes in fair value of investment properties, which was a gain in 2020, and less exchange gain recognized in 2021.

財務表現(續)

其他收入、收益及虧損以及其他經營開支

其他收入、收益及虧損以及其他經營開支由二零二零年的收益約人民幣231,000,000元減少至二零二一年的收益約人民幣82,000,000元，其主要由於回顧期內外匯收益減少。

經營開支

由於本集團費用支出控制的有效管理，行政費用以及銷售及市場推廣成本於二零二一年分別減少至約人民幣954,000,000元及約人民幣1,058,000,000元。二零二零年分別約為人民幣1,133,000,000元及約人民幣1,253,000,000元。

融資成本

融資成本由二零二零年約人民幣276,000,000元減少至二零二一年約人民幣255,000,000元。

投資物業

於二零二一年十二月三十一日，本集團有27項投資物業，總建築面積約為1,128,813平方米。主要包括義烏綠地朝陽門、上海綠地海岸城、上海浦東綠地假日酒店、蘇州環球188、蘇州江南華府、嘉興綠地中央廣場、南寧綠地中心、南寧綠地中央廣場等，本集團因市場波動於二零二一年錄得投資物業公允價值虧損約人民幣2,000,000元。

所得稅開支

所得稅由二零二零年約人民幣3,641,000,000元增加約6%至二零二一年約人民幣3,855,000,000元，主要由於交付利潤率較高的物業計提的企業所得稅及土地增值稅增加。

年內及本公司擁有人應佔溢利

於二零二一年，年內溢利約為人民幣2,434,000,000元，而本公司擁有人應佔溢利約人民幣2,155,000,000元。較二零二零年有所減少乃由於投資物業公允價值變動虧損(二零二零年為收益)以及於二零二一年所確認的較少的匯兌收益。

FINANCIAL PERFORMANCE (Continued)

Financial Position

As at 31 December 2021, the Group's total equity was approximately RMB23,603 million (31 December 2020: approximately RMB22,142 million), total assets amounted to approximately RMB168,746 million (31 December 2020: approximately RMB164,989 million) and total liabilities stood at approximately RMB145,142 million (31 December 2020: approximately RMB142,847 million).

Liquidity and Financial Resources

The Group's business operations, bank borrowings and cash proceeds raised have been the primary source of liquidity of the Group, which have been utilized to fund its business operations and project investment and development.

As at 31 December 2021, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) divided by total equity) decreased to approximately 39% from approximately 49% as at 31 December 2020. Total cash and cash equivalents (including restricted cash) amounted to approximately RMB10,588 million, with total borrowings of approximately RMB19,738 million and an equity base of approximately RMB23,603 million.

Treasury Policy

The business transactions of the Group were mainly denominated in RMB. Apart from fund raising transactions conducted in the capital market, there is limited exposure to foreign exchange risk.

The Group has borrowings denominated in United States dollars and Hong Kong dollars, while its operating income is mainly denominated in RMB. The Group will continue to monitor the trend of exchange rate of RMB against United States dollars, and adopt appropriate measures to hedge against the risk in foreign currency exchange.

The Group has established a treasury policy with the objective of enhancing its control over treasury functions and lowering its capital costs. In providing funds to its operations, terms of funding have been centrally reviewed and monitored at the Group level.

In order to minimize its interest risk, the Group continued to closely monitor and manage its loan portfolio through interests stipulated in its existing agreements which varied according to market interest rates and offers from the banks.

財務表現(續)

財務狀況

於二零二一年十二月三十一日，本集團的權益總額約為人民幣23,603,000,000元(二零二零年十二月三十一日：約人民幣22,142,000,000元)。總資產約為人民幣168,746,000,000元(二零二零年十二月三十一日：約人民幣164,989,000,000元)，而總負債約為人民幣145,142,000,000元(二零二零年十二月三十一日：約人民幣142,847,000,000元)。

流動資金及財務資源

本集團的業務營運、銀行借款及所籌得的現金所得款項為本集團的主要流動資金來源，並應用於業務營運及投資發展項目。

於二零二一年十二月三十一日，負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)除以權益總額)由二零二零年十二月三十一日約49%減少至約39%，現金及現金等價物總額(包括受限制現金)約為人民幣10,588,000,000元，借款總額約為人民幣19,738,000,000元，權益基礎約為人民幣23,603,000,000元。

庫務政策

本集團的業務交易主要以人民幣計值。除在資本市場進行的籌集資金交易外，外匯風險有限。

本集團有以美元及港元計值的借款，但經營收益則主要以人民幣計值。本集團將會持續監察人民幣兌美元的匯率走勢，並會在適當的情況下採取合適的對沖外匯風險的措施。

本集團已制定庫務政策，目標為加強控制庫務職能及減低資金成本。在為業務提供資金時，資金的條款乃受到集團層面的中央審查及監督。

為盡量減低利率風險，本集團通過現有隨市場利率和銀行利率波動的協議利率，繼續緊密監督及管理貸款組合。

FINANCIAL PERFORMANCE (Continued)

Credit Policy

Trade receivables mainly arose from sales and lease of properties and were settled in accordance with the terms stipulated in the sale and purchase agreements and lease agreements.

Pledge of Assets

In 2021, the Group pledged its properties, land use rights and time deposits with carrying amount of approximately RMB33,000,000,000 to secure bank facilities, and the outstanding balance of the secured loan amounted to approximately RMB14,800,000,000.

Financial Guarantee for mortgage

As at 31 December 2021, the Group provided guarantees to banks for mortgage amounted to approximately RMB29,662 million (31 December 2020: approximately RMB23,909 million).

Capital Commitment

財務表現(續)

信貸政策

應收賬款主要由銷售和租賃物業所產生，按照相關買賣協議及租賃協議制定的有關條款收取。

資產抵押

於二零二一年，本集團抵押賬面值約為人民幣33,000,000,000元的物業、土地使用權及定期存款，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額約為人民幣14,800,000,000元。

按揭的財務擔保

於二零二一年十二月三十一日，本集團就約人民幣29,662,000,000元(二零二零年十二月三十一日：約人民幣23,909,000,000元)的按揭向銀行提供擔保。

資本承擔

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Property development business:	物業發展業務：		
Properties under development and investment	已訂約但未於綜合財務報表中		
properties under development contracted but not	撥備的在建物業及在建		
provided in the consolidated financial statements	投資物業	26,779,952	26,089,565

Human Resources

As at 31 December 2021, the Group employed a total of 4,007 employees (2020: 5,691 employees), among which 2,430 employees worked for the property development business. The Group has adopted a performance-based rewarding system to motivate its employees. In addition to a basic salary, year-end bonuses are offered to employees with an outstanding performance. The Group also provides various training programs to improve their skills and develop their respective expertise.

人力資源

於二零二一年十二月三十一日，本集團總共僱用4,007名僱員(二零二零年：5,691名僱員)，其中2,430名僱員為物業開發業務工作。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

KEY RISKS AND UNCERTAINTIES

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

Business Risk

Performance of the Group's core business will be affected by various factors, including but not limited to economic conditions and the performance of property markets in regions where the developments or investments are located, which would not be mitigated even with careful and prudent investment strategy and strict control procedures.

Impact of Government Policies and Regulations

The business operation of the Group is also subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

Foreign Exchange Risk

For details of the Group's exposure in foreign exchange risk, please see paragraph headed "Financial Performance – Treasury Policy" of this "Management Discussion and Analysis".

Third-Party Risk

The Group relies on third-party service providers in certain parts of its business. While gaining the benefits from external service providers, the management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputable third-party providers and closely monitors their performance.

主要風險及不明朗因素

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務相關的許多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

業務風險

本集團核心業務的表現將受到多種因素的影響，包括但不限於經濟狀況及開發項目或投資項目所在地區物業場的表現，即使審慎的投資策略及嚴格控制程序，亦未必能減輕該等影響。

政府政策及法規的影響

本集團的業務營運亦須遵守政府政府、監管機構制訂的相關法規及指引。倘本集團未能遵守該等規則及法規，則可能引致監管機構懲處、修訂或暫停營業。本集團密切留意政府政策、法規及市場的變動以及就評估該等變動的影響進行研究。

外匯風險

有關本集團面臨的外匯風險的詳情，請參閱本「管理層論述及分析」中「財務表現－庫務政策」一段。

第三方風險

本集團依賴第三方服務供應商提供若干部分的業務。得益於外聘服務供應商之同時，管理層清楚營運方面有所依賴或會令本集團在服務突然轉差或出現真空期時，容易受到不利影響，包括聲譽受損、業務中斷及金錢損失。針對有關不明朗因素，本集團僅會聘請信譽良好之第三方供應商，並會密切監察其表現。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company treasure shareholders' confidence and trust in the ability and vision of the management team and have pledged to maintain an open and responsive attitude in shareholders' communications that are at least on a par with other leading corporations in the industry. The Board has been adamant in upholding best practices in corporate governance to ensure the timeliness, transparency and fairness of disclosure to maximize the Group's corporate values and will continue to enhance its disclosure practices to display an exemplary corporate governance practice.

It is the Board's belief that a sound corporate governance system has been and will remain an instrumental element to the healthy growth of the Group.

Corporate Governance

The Company strictly complied with the code provisions of the CG Code during the year ended 31 December 2021, except for code provisions C.2.1 and F.2.2 in Part 2 of the CG Code, and the former code provision B.2.2 of the CG Code in 2021 as described below.

Code provision C.2.1 in Part 2 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. For the year ended 31 December 2021, Mr. CHEN Jun had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company's affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group.

The former code provision B.2.2 of the CG Code in 2021 stipulated that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Pursuant to the Articles, any person appointed as a director by the Board shall stand for re-election at the next following AGM. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following AGM and shall then be eligible for re-election.

企業管治常規

本公司董事會及管理層重視股東對管理團隊能力及遠見所持有的信心及信任，並承諾在與股東溝通方面最少維持與業內其他主要公司一致的開放且回應積極的做法。董事會一直堅定不移地維持最佳企業管治常規，以確保披露的及時性、透明度及公平性，從而使本集團的企業價值最大化。本集團將繼續提升其披露常規，以顯示其企業管治常規的規範性。

董事會相信，健全的企業管治體系一直並將持續有助於本集團的健康發展。

企業管治

本公司於截至二零二一年十二月三十一日止年度一直嚴格遵守企業管治守則的守則條文，惟下文所述企業管治守則第2部的守則條文第C.2.1條及F.2.2條以及企業管治守則舊守則條文第B.2.2條(於2021年)除外。

企業管治守則第2部守則條文第C.2.1條規定主席與行政總裁的角色應予區分，且不應由一人同時兼任。截至二零二一年十二月三十一日止年度內，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團的策略及政策，而有關結合併無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運的事宜。

企業管治守則舊守則條文第B.2.2條(2021年)規定所有獲委任填補臨時空缺的董事應在其獲委任後的首個股東大會上獲股東選舉後方可作實。根據細則，獲董事會委任為董事的任何人士須於本公司下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定獲董事委任以填補臨時空缺的任何人士將僅可任職至下屆股東週年大會為止，惟彼屆時將符合資格接受重新選舉，故該項安排被認為是適當的。

CORPORATE GOVERNANCE PRACTICES (Continued)

Corporate Governance (Continued)

Code provision F.2.2 in Part 2 of the CG Code stipulates that the chairman of the Board should attend the AGMs. The chairman of the Board did not attend the AGM held on 30 June 2021 due to other business commitments.

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company during the year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2021.

BUSINESS MODEL AND STRATEGY

Business Model

Looking at the domestic real estate market throughout 2021, regulatory control policies over the real estate market have been increasingly heightened. With the implementation of the "Three Red Lines and Four Levels" policies in favour of deleveraging and the "Two Red Lines" policy against loan concentration in real estate finance, coupled with the "Dual Centralization" policy on land supply in key cities and the benefit policy for the industry of rental properties, the real estate market is now subject to ongoing rectifications to resume market order, and the long-term mechanism for the real estate market continues to solidify, setting the scene for major changes in market development. Meanwhile, the central government has repeatedly emphasized that the positioning of "no speculation on residential properties" remains unchanged; it adheres to stabilizing land prices, house prices and expectations, and maintains the stance that the real estate sector will not be used as a short-term means of stimulating the economy. The economic conference of the Political Bureau of the CPC Central Committee pointed to fostering healthy development and virtuous cycle for the real estate industry and anticipated gradual revamp of the real estate market in 2022. Backed by the strong resources of its parent company, Greenland Holdings Corporation Limited ("Greenland Holdings"), the Group consistently focused on its real estate business. In face of the persistent impact of the COVID-19 pandemic and the launch of regulatory control measures by local governments in China, the Group proactively adopted effective measures and strategies to capture the opportunities to expand its land bank. Meanwhile, the Group's products and services of long-term leasing apartments are created and delivered in a "trendy, distinctive and eco-friendly" fashion. Adopting an innovative "Leasing + Internet + X" business model, the Group redefines the leasing market and duly speeds up our expansion in first-tier cities.

企業管治常規(續)

企業管治(續)

企業管治守則第2部守則條文第F.2.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零二一年六月三十日舉行的股東週年大會。

下文載列本公司於年內採納及遵守的企業管治常規的詳細討論。

董事的證券交易

本公司已採納標準守則作為董事買賣本公司證券的準則。根據本公司作出的特定查詢，所有董事均已確認，彼等於截至二零二一年十二月三十一日止年度內已遵守標準守則所載的規定標準。

業務模式及策略

業務模式

縱觀二零二一年全年房地產市場，房地產市場調控政策不斷升級，房地產金融實施「三線四檔」和房貸集中度「兩條紅線」政策，重點城市土地供應「雙集中」，住房租賃行業迎來政策「大禮包」，房地產市場秩序持續整治規範，房地產長效機制繼續夯實，市場發展格局發生較大變化。同時，中央多次強調「房住不炒」定位不變，堅持穩地價、穩房價、穩預期，房地產不會作為短期刺激經濟的手段。中央政治局經濟會議提出促進房地產業健康發展和良性循環，預計二零二二年房地產市場將逐步修復。背靠擁有強大資源的母公司綠地控股集團股份有限公司（「綠地控股」），本集團一如既往地專注房地產業務，在面對疫情的持續衝擊及各地紛紛出台調控措施的環境下，極採取有效的措施及策略，把握機會新增土地儲備。同時，本集團以「時尚化、差異化、生態化」打造長租公寓產品及服務，通過「租賃+互聯網+X」的商業模式創新，重新定義租賃市場並正式加快一線城市擴張步伐。

BUSINESS MODEL AND STRATEGY (Continued)

Strategy

As the most important listed platform of Greenland Holdings Group in Hong Kong, Greenland Hong Kong will further focus on the Greenland Holdings overall strategy, achieve the innovative transformation, upgrade in the industrial field and strengthen its core competitiveness to grow in terms of size and strength. It will continue to focus on the real estate industry, and remain committed to precisely defining project positioning so as to optimize the value of land and continuously striving for innovation and exploring better lifestyle. Greenland Hong Kong has built a good brand reputation with our well-established product lines and professional operation capabilities. By deploying its resources in the two hub regions for economic development namely the Yangtze River Delta and the Greater Bay Area, the Group created a balanced and vertically deepened layout nationwide. Meanwhile, the Group's products and services are created and delivered with mission of "creating a better lifestyle". Adopting an innovative "Leasing + Internet + X" model of long-term apartments, the Group grasps the keynote of "virtuous cycle and healthy development", redefines the leasing market and duly speeds up its expansion in first-tier cities.

The Traditional Real Estate Business

In 2021, Greenland Hong Kong captured the market trend to strategically increase its land bank in prime areas of core cities in the Yangtze River Delta and the Pan-Pearl River Delta through various land acquisition strategies and expanding its development scale as well as market influence. Greenland Hong Kong has successively launched a series of major projects in the key regions such as the Yangtze River Delta and Greater Bay Area to deepen synergy across industries. Projects are located in core cities with high population, rapid economic growth and highly competitive advantages. With strong support for the real estate market, Greenland Hong Kong has created a balanced and vertically deepened layout to fully penetrate into the Yangtze River Delta and the Guangdong-Hong Kong-Macau Greater Bay Area which enables the Group to enjoy the benefits from the policy measures in the future.

業務模式及策略(續)

策略

綠地香港作為綠地控股集團在香港最重要的上市平台，將進一步圍繞綠地控股的整體戰略，實現產業領域的創新轉型升級，強化核心競爭力，繼續做大做強，並一如既往地聚焦房地產主業。堅持精準定位，最大化呈現土地價值；堅持不斷創新，不斷探索更好的生活方式。綠地香港以成熟的產品線和專業的運營能力打造良好品牌口碑。重點佈局長三角、大灣區兩大經濟核心發展區，均衡縱深佈局國內的發展需求。同時，以「創造美好生活方式」打造產品及服務，通過「租賃+互聯網+X」的長租公寓模式創新，抓住「良性循環和健康發展」的主基調，重新定義租賃市場並正式加快一線城市擴張步伐。

傳統房地產業務

二零二一年，綠地香港把握市場趨勢，策略性地在長三角及泛珠三角核心城市優勢區域儲備土地，運用多種拿地策略，擴大開發規模和市場影響力，先後落地一批有潛力的重點項目，圍繞長三角、大灣區的重點區域，深化產業協同，項目均集中在人口流動密集、經濟發展迅猛、極具競爭優勢的核心城市，房地產市場具備較強支撐，均衡縱深佈局，全面深耕長三角與粵港澳大灣區發展，有助集團享受未來政策紅利。

BUSINESS MODEL AND STRATEGY (Continued) Strategy (Continued)

The Traditional Real Estate Business (Continued)

In its ongoing delivery of innovative benchmark projects, Greenland Hong Kong pursues supreme product quality on the back of its consistent aspiration and exquisite craftsmanship. Many of its products catch the attention of the industry and the community by virtue of their stunning superiority. Adhering to the notion of “returning home is the beginning of vacation”, the Group continued to work on the four residential product lines namely the “Wingceltis” series, the “Amber” series, the “Elegance and Talent” series and the “Ideal” series to achieve upgrade iteration of the products. Delivering quality with exquisite craftsmanship, the Group garnered a total of 93 industry-wide awards for its projects in 2021. Yiwu Greenland Epoch Gate was rated as one of the “Top Ten Residential Works in China”, and Wuxi Xi Shui Dong Wingceltis Palace was rated as one of the “Top Ten High-end Products in China”. In addition to rising product competitiveness, the innovative use of digital technologies including unmanned aerial vehicles (UAVs) for earthwork surveys and robots for contract verification continued to strengthen our cost control.

Greenland Hong Kong strategically increased land bank in core urban areas and leveraged our advantages in products, development and sales to cooperate with local governments and capitalists to comprehensively enhance market influence and expand development scale so as to improve business layout. The Group solidified its business expansion by virtue of its “Elite Home” network of self-operated long-term leasing apartments. Contracts have been entered into in respect of three new projects, which have commenced operations and attained an average annual occupancy rate of more than 90% under the “Leasing + Internet + X” business model. Meanwhile, the Group leveraged the strong brand influence, abundant resources, well-established and large-scale system and advanced management practices of its parent company, Greenland Holdings. As at 31 December 2021, Greenland Hong Kong held a land bank of approximately 24 million sq.m., which was mainly strategically located in the prime zones of major cities in the Pan-Yangtze River Delta and Pan-Pearl River Delta, including the Guangdong-Hong Kong-Macau Greater Bay Area in China.

業務模式及策略(續) 策略(續)

傳統房地產業務(續)

綠地香港不斷創新標杆項目，帶著一如既往的理想與匠心，追求極致的產品品質，多個產品驚豔市場，得到行業和社會的高度關注。本集團秉持「歸家即是度假的開始」理念，持續打造「檀系」、「琥珀系」、「風華系」、「理想系」四大住宅產品線，實現了產品迭代升級。匠心鑄造品質，2021年各項目在行業內獲獎達93項，義烏朝陽門獲評「中國住宅十大作品」，無錫西水東檀宮榮膺「全國十大高端產品」。在不斷提升產品力的同時，創新使用無人機土方測量、合同校驗機器人等數字科技持續強化成本控制。

綠地香港策略性地在核心城市區域增加土地儲備，利用自身在產品、開發及銷售上的優勢，與土地地方和資本方合作，全面提升市場影響力及擴大開發規模，完善業務佈局。本集團自營長租公寓品牌菁舍，強化業務拓展，3個新項目已在年內簽約並開業，通過「租賃+互聯網+X」的商業模式，全年平均出租率超過90%。同時，受益於母公司綠地控股強大的品牌優勢、豐富的資源、完善宏大的體系及領先的管理。截止二零二一年十二月三十一日，綠地香港擁有土地儲備約2,400萬平方米，主要策略性地分佈在中國泛長江三角洲及泛珠三角(包括粵港澳大灣區)的核心城市的黃金地段。

BUSINESS MODEL AND STRATEGY (Continued)

Strategy (Continued)

Creating Industrial synergies

In the future, Greenland Hong Kong will carry on with the business strategy of expanding its network of long-term leasing apartments, capture opportunities for land acquisition, further develop and reserve land parcels of premium quality, seek to form industry funds in collaboration with benchmarking tech innovation bases and cultural and creative bases, for investing in three main streams of industries namely healthcare focused on the aging population, entertainment and education focused on the growth of children and emerging strategic industries focused on future technology, to form synergistic development with our principal real estate business. By constantly upholding the notion of "Create a better lifestyle", Greenland Hong Kong will open up a new horizon for the reform of the industrial structure and organizational system and increase investment and expansion efforts and expedite project implementation to strengthen balance carried forward and collection of payment. Adhering to the development principles of lean management, efficient turnover and rapid growth as well as relying on technological innovation and informatization, Greenland Hong Kong enhanced its operational management standard. In 2021, Greenland Hong Kong fully facilitated the strategic transformation from informationized management to digitalized management and realized full coverage management and supervision throughout lifecycle. Through four strategic functions in management and control, cost reduction, efficiency enhancement and empowerment, Greenland Hong Kong is able to provide a more accurate digital and data analysis in an online and visible form and strengthen our organizational performance assessment based on "efficiency", which in turn will fully optimize its management structure, increase operational and decision-making efficiencies and give full play to its own competitive strengths.

業務模式及策略(續)

策略(續)

打造產業協同效應

綠地香港未來將繼續拓展長租公寓的業務戰略，抓住產業購地機會，進一步開發及儲備優質地塊，尋求與標杆的科創、文創基地合作成立產業基金，圍繞人口老齡化的「醫康養」、兒童成長的娛樂和教育、以及未來科技戰略性新興產業等三大產業方向進行投資，與地產主業形成協同發展。同時，綠地香港一直秉承「創造美好生活」的主線，在產業結構和組織體制變革上打開全新局面，加大投資拓展力度，快速執行落地，強結轉，重回款。將繼續以精益管理、高效周轉及快成長為發展原則，依託技術革新和資訊化提升營運管控水準。二零二一年，綠地香港全面推進從資訊化管理模式向數字化管理模式戰略轉型，實現全周期「管理監督無盲區」，為公司管理提供管控、降本、增效、賦能四大戰略職能，實現線上化、視覺化，提供更加精準的數字、資料分析，強化以「效率」指標為主的組織績效考核，全面優化管理架構，提升經營效益及決策效率，充分發揮自身的競爭優勢。

BOARD OF DIRECTORS

During the year and up to the date of this annual report, the Board currently comprises the following executive Directors and independent non-executive Directors:

Executive Directors:

Mr. CHEN Jun (Chairman and Chief Executive Officer)
Mr. WANG Weixian (Honorary Chairman)
Mr. HOU Guangjun (Chief Operation Officer)
Mr. WU Zhengkui
Ms. WANG Xuling

Independent non-executive Directors:

Mr. FONG Wo, Felix, JP
Mr. KWAN Kai Cheong
Dr. LAM, Lee G.

The board diversity policy of the Board aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate for the requirements of the business of the Company. The board diversity policy takes into consideration the benefits of various aspects of diversity, including age, gender, ethnic background, education background, knowledge, professional experience and other factors that may be relevant towards achieving a diversified Board. The Board from time to time reviews the diversity of the Board in accordance with its board diversity policy to ensure that the Board's composition reflects an appropriate mix of skills, experience, and diversity that are relevant to the Group's strategy, governance and business, and to contribute to the Board's effectiveness and efficiency. The Board has extensive management experience in the property market in the PRC. The Board has the required knowledge, experience and capabilities to operate and develop the Group's business and implement the Company's business strategies. The biographical details and experience of the Directors and senior management are set out in the "Directors and Senior Management Profiles" section of this annual report.

Each Director has a duty to act in good faith and in the best interests of the Company. The Directors are aware of their responsibilities and accountability to shareholders and for the manner in which the affairs of the Company are managed and operated.

Directors have timely access to relevant information prior to each board meeting to enable them to make an informed decision and to discharge their duties and responsibilities. Directors can attend board meetings either in person or by electronic means of communication.

董事會

於年內及直至本年報日期止，董事會目前包括下列執行董事及獨立非執行董事：

執行董事：

陳軍先生(主席兼行政總裁)
王偉賢先生(名譽主席)
侯光軍先生(首席營運官)
吳正奎先生
王煦菱女士

獨立非執行董事：

方和先生太平紳士
關啟昌先生
林家禮博士

董事會多元化政策旨在確保董事會具備切合本公司業務需要的均衡技能、經驗及多元觀點。董事會多元化政策考慮多方面多元化的裨益，包括年齡、性別、種族背景、教育背景、知識、專業經驗及其他對於實現多元化董事會可能相關的其他因素。董事會不時根據董事會多元化政策檢視董事會多元化情況，以確保董事會成員組合反映在技能、經驗以及與集團的策略、管治及業務相關的多元化等方面屬合適搭配，助力提升董事會效能和效益。董事會於中國物業市場擁有豐富管理經驗。董事會具備經營及發展本集團業務及實施本公司業務策略所需的知識、經驗及能力。董事及高級管理層人員的簡歷詳情及經驗載於本年報「董事及高級管理層人員簡介」一節。

各董事均有責任本著符合本公司最佳利益的原則真誠行事。董事均知悉彼等對股東以及管理和經營本公司事務的方式的責任及問責性。

於舉行各董事會會議前，董事有權適時獲得相關資料，以令彼等能作出知情決定及履行彼等的職責及責任。董事可親身或透過電子通訊方式出席董事會會議。

BOARD OF DIRECTORS (Continued)

Under the Articles, one-third of all Directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each AGM provided that every Director shall be subject to retirement at least once every three years.

Ms. WANG Xuling, an executive Director of the Company, is the sister of Mr. WANG Weixian, the Honorary Chairman of the Group. Apart from this, to the best of knowledge of the Directors, there is no financial, business, family or other material or relevant relationship among members of the Board.

The Company provides Directors with directors' and officers' liability insurance coverage to protect them from loss as a result of any legal proceedings against the Company.

During the year, the Company held 6 board meetings. Sufficient notice convening the board meetings were despatched to the Directors setting out the matters to be discussed. All Directors were given an opportunity to include matters in the agenda for the board meetings and had access to the Company Secretary to ensure that all board procedures and all applicable rules and regulations were followed. The Board also enabled the Directors to seek independent professional advice at the Company's expense in appropriate circumstances. At the meetings, the Directors were provided with the relevant documents to be discussed and approved. The minutes of board meeting are kept by the Company Secretary or other professional service provider and they are open for inspection by the Directors and members of Board committees. The secretary of the meeting or any other person authorised by the Board is responsible for taking the minutes and all the matters considered and the decisions reached in the board meeting are recorded in sufficient detail. The draft minutes are sent to the Directors for comment within a reasonable time after each meeting and the final versions are sent to all Directors for their records.

董事會(續)

根據細則，全體董事(不論為執行董事或非執行董事)的三分之一須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事須至少每三年輪值告退一次。

王煦菱女士(本公司執行董事)是本集團名譽主席王偉賢先生的胞姐。除此之外，就本公司所知，董事會成員之間概無任何財務、業務、家庭或其他重大或相關關係。

本公司為董事提供董事及高級職員責任保險，以保障彼等不會因任何針對本公司的法律訴訟而須遭受損失。

於年內，本公司舉行6次董事會會議。本公司已向董事寄發召開董事會會議的充分通知，並列明將予討論的事項。所有董事均有機會提出商討事項列入董事會會議議程，並可與公司秘書聯絡以確保所有董事會程序以及所有適用規則及規例均獲遵守。董事會亦讓董事能在適當情況下尋求獨立專業意見，費用概由本公司承擔。董事於會議上獲提供將予討論及批准的相關文件。董事會會議的會議紀錄由公司秘書或其他專業服務供應商保存，且該等會議紀錄可供董事及董事會委員會的成員查閱。大會秘書或董事會授權的任何其他人士負責作出會議紀錄，會議紀錄詳細記錄在董事會會議上所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿在每次會議結束後的合理時間內寄發予所有董事，以供彼等提供意見及存檔。

BOARD OF DIRECTORS (Continued)

During the year ended 31 December 2021, the Company held 6 board meetings, and its annual general meeting on 30 June 2021, and one extraordinary general meeting on 20 July 2021. The following is the attendance record of the Directors in the aforesaid meetings:

Name of Director	董事姓名	Number of meetings attended/ Number of meetings held	
		Board meetings	General meetings
		董事會會議	股東大會
Mr. CHEN Jun	陳軍先生	6/6	0/2
Mr. WANG Weixian	王偉賢先生	5/6	0/2
Mr. HOU Guangjun	侯光軍先生	4/6	0/2
Mr. WU Zhengkui	吳正奎先生	5/6	0/2
Ms. WANG Xuling	王煦菱女士	6/6	2/2
Mr. FONG Wo, Felix, JP	方和先生太平紳士	6/6	2/2
Mr. KWAN Kai Cheong	關啟昌先生	6/6	2/2
Dr. LAM, Lee G.	林家禮博士	6/6	2/2

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. CHEN Jun currently serves as the chairman of the Board and the chief executive officer of the Company.

The chairman is responsible for the overall business and investment strategies of the Group. The chairman is also responsible for overseeing effective functioning of the Board and application of good corporate governance practices and procedures. The chief executive officer is responsible for managing the Group's overall operations and execution of the Group's long term business development policies. The Board, led by the chairman, sets the overall directions, strategies and policies of the Group. Under the leadership of the chief executive officer, the management is responsible for executing the Board's strategy and implementing its policies through the day-to-day management and operations of the Company.

The Board delegates appropriate aspects of its management and administrative functions to the management who shall report to the Board. The Board reviews on a periodic basis such delegations to ensure that they remain appropriate.

董事會(續)

於截至二零二一年十二月三十一日止年度，本公司舉行了6次董事會會議，並於二零二一年六月三十日舉行股東週年大會，並於二零二一年七月二十日分別舉行一次股東特別大會。董事於上述會議的出席記錄如下：

主席及行政總裁

陳軍先生現時出任本公司董事會主席兼行政總裁。

主席負責本集團的整體業務及投資策略，亦負責監察董事會的有效運作及良好企業管治常規和程序的運用情況。行政總裁負責管理本集團的整體運營以及執行本集團的長期業務發展政策。董事會由主席領導，負責制訂本集團的整體方向、策略及政策。在行政總裁的領導下，管理層負責執行董事會策略並透過本公司的日常管理及營運實施其政策。

董事會授予須向其匯報的管理層適當的管理及行政職能。董事會定期檢討該等授權，以確保有關授權仍屬適當。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (Continued)

Important matters are reserved for the Board's decision, including:

- long-term objectives and strategies;
- extension of the Group's activities into new business areas;
- appointments to the Board and the Board committees;
- annual risk management and internal controls assessment;
- annual budgets;
- material acquisitions and disposals;
- material connected transactions;
- material banking facilities;
- announcements of interim and final results; and
- declaration or recommendation of dividends.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors of the Company have diversified backgrounds and industry skills and one of the independent non-executive Directors has appropriate accounting qualification as required by the Listing Rules. With their expertise, they offer experience, independent judgement and advice on the overall management of the Company. Their responsibilities include maintaining a balance between the interests of all shareholders of the Company as a whole.

All the independent non-executive Directors are members of the audit, nomination and remuneration committees. All the independent non-executive Directors are appointed for a term of one year renewable by mutual agreement on an annual basis. The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and considers them to be independent.

主席及行政總裁(續)

重要事項均由董事會保留決定權，包括：

- 長期目標及策略；
- 將本集團的業務擴充至新業務領域；
- 董事會及董事會委員會的委任；
- 年度風險管理及內部控制評估；
- 年度預算；
- 重大收購及出售事項；
- 重大關連交易；
- 重大銀行貸款額度；
- 中期及末期業績公佈；及
- 宣派或建議股息。

獨立非執行董事

本公司的獨立非執行董事具有不同的背景及行業技巧，其中一名獨立非執行董事擁有上市規則所規定的適當會計資格。憑藉彼等的專長，彼等為本公司的整體管理提供經驗、獨立判斷及意見。彼等的責任包括維持本公司所有股東之間整體利益的平衡。

全體獨立非執行董事均為審核委員會、提名委員會及薪酬委員會成員。全體獨立非執行董事的任期均為一年，但可每年按雙方協議進行續約。本公司已收到每名獨立非執行董事的年度獨立性確認函。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載評估獨立性的指引，並認為彼等均具獨立性。

REMUNERATION OF DIRECTORS

The Board established the remuneration committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. In compliance with the CG Code, the Board has adopted specific written terms of reference for the remuneration committee, which have been posted on the respective websites of the Company and the Stock Exchange.

The committee is responsible for formulating and reviewing the remuneration policy and specific remuneration packages of all executive Directors. In formulating the remuneration policy, the committee takes into consideration factors such as salaries paid by comparable companies, employment conditions and responsibilities, and individual performance of the Directors, senior management, and the general staff. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The remuneration committee currently comprises Mr. CHEN Jun, Ms. WANG Xuling and all the independent non-executive Directors namely Messrs. FONG Wo, Felix, J.P., KWAN Kai Cheong and LAM, Lee G. Mr. KWAN Kai Cheong was the chairman of the committee during the year ended 31 December 2021. The Company has adopted the model that the remuneration committee make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. Details of the emoluments of each Director, on a named basis, are set out in note 13 to the financial statements.

The remuneration of the senior management paid for the year ended 31 December 2021 fell within the following bands:

董事薪酬

董事會於二零零六年九月十九日設立薪酬委員會，並訂明特定書面職權範圍，清楚列明其權限及職責。為遵守企業管治守則，董事會已就薪酬委員會採納特定書面職權範圍，而有關職權範圍已刊載於本公司及聯交所各自的網站。

該委員會負責制訂及檢討薪酬政策及所有執行董事的具體薪酬組合。在制訂薪酬政策時，委員會考慮多方面的因素，比如可比較公司所支付的薪金、僱傭條件及責任以及董事、高級管理層人員及一般職員的個人表現。委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

薪酬委員會成員現包括陳軍先生、王煦菱女士及全體獨立非執行董事(即方和先生太平紳士、關啟昌先生及林家禮博士)。截至二零二一年十二月三十一日止年度內，關啟昌先生為該委員會的主席。本公司已採納由薪酬委員會就個別執行董事及高級管理層的薪酬組合向董事會提供推薦建議的模式。按姓名列載的每名董事酬金詳情載於財務報表附註13。

就截至二零二一年十二月三十一日止年度支付予高級管理層人員的薪酬範圍如下：

		Number of Individuals 人數
RMB1,000,000 or below	人民幣1,000,000元或以下	1
RMB1,000,001 – RMB2,000,000 or below	人民幣1,000,001元至人民幣2,000,000元或以下	7
RMB2,000,001 – RMB3,000,000 or below	人民幣2,000,001元至人民幣3,000,000元或以下	3
RMB3,000,001 – RMB4,000,000 or below	人民幣3,000,001元至人民幣4,000,000元或以下	2
RMB4,000,001 – RMB5,000,000 or below	人民幣4,000,001元至人民幣5,000,000元或以下	3
RMB5,000,001 or above	人民幣5,000,001元或以上	1

REMUNERATION OF DIRECTORS (Continued)

The above remuneration includes fee, basic salaries, allowance, bonus, share-based payments and other benefits.

One meeting was held by the remuneration committee in 2021 to discuss remuneration related matters. Individual attendance of the members is set out below:

Mr. CHEN Jun	1/1
Mr. KWAN Kai Cheong	1/1
Ms. WANG Xuling	1/1
Mr. FONG Wo, Felix, JP	1/1
Dr. LAM, Lee G.	1/1

NOMINATION OF DIRECTORS

The Company established a nomination committee on 1 April 2012 in compliance with the CG Code. The nomination committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the performance of the Board. The nomination committee has specific written terms of reference which deal clearly with its authority and responsibilities and posted on the respective websites of the Company and the Stock Exchange. The principal functions of the nomination committee include:

- to review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships;
- to assess the independence of independent non-executive Directors; and
- to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular chairman and chief executive.

董事薪酬(續)

上述薪酬包括袍金、基本薪金、津貼、花紅、股份支付及其他利益。

薪酬委員會於二零二一年舉行了一次會議以討論薪酬相關事宜。個別成員出席情況如下：

陳軍先生	1/1
關啟昌先生	1/1
王煦菱女士	1/1
方和先生太平紳士	1/1
林家禮博士	1/1

董事提名

本公司於二零一二年四月一日遵照企業管治守則成立提名委員會。提名委員會負責提名及甄選董事。候任新董事乃根據將令彼等能夠對董事會的表現作出正面貢獻的技能及經驗進行甄選。提名委員會已採納特定書面職權範圍，清楚列明其權限及職責，而有關職權範圍已刊載於本公司及聯交所各自的網站。提名委員會的主要職能包括：

- 審閱董事會的架構、人數及組成(包括技能、知識、經驗及多元化)，並就董事會的任何建議變動提供推薦建議，為本公司的公司策略提供輔助；
- 物色具備適合資格成為董事會成員的人士，以及甄選提名有關人士出任董事或就有關甄選向董事會提供推薦建議；
- 評估獨立非執行董事的獨立性；及
- 就董事的委任或重選，以及董事(特別是主席及主要行政人員)的繼任計劃，向董事會提供推薦建議。

NOMINATION OF DIRECTORS (Continued)

The nomination committee currently comprises two executive Directors, namely Messrs. CHEN Jun and HOU Guangjun; and all the independent non-executive Directors, namely Messrs. FONG Wo, Felix, JP., KWAN Kai Cheong and LAM, Lee G.. Mr. CHEN Jun was the chairman of the committee during the year ended 31 December 2021. One meeting was held by the nomination committee in 2021 to review the structure, size and composition of the Board, evaluation of performance and contribution of the retiring Directors and the independence of the independent non-executive Directors. Individual attendance of the current members is set out below:

Mr. CHEN Jun	1/1
Mr. HOU Guangjun	1/1
Mr. FONG Wo, Felix, JP	1/1
Mr. KWAN Kai Cheong	1/1
Dr. LAM, Lee G.	1/1

AUDIT COMMITTEE

The Board established the audit committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. In compliance with the CG Code, the Board has adopted specific written terms of reference for the audit committee which have been posted on the respective websites of the Company and the Stock Exchange.

The committee is responsible for formulating and reviewing the financial, risk management and internal control systems of the Company. The committee is also responsible for making recommendation to the Board on the appointment, reappointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor and considering any questions of resignation or dismissal of such auditor. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The committee comprises all the independent non-executive Directors, namely Messrs. FONG Wo, Felix, JP., KWAN Kai Cheong and LAM, Lee G. Mr. KWAN Kai Cheong was the chairman of the committee during the year ended 31 December 2021.

董事提名(續)

提名委員會成員現包括兩名執行董事(即陳軍先生及侯光軍先生);以及全體獨立非執行董事(即方和先生太平紳士、關啟昌先生及林家禮博士)。截至二零二一年十二月三十一日止年度內,陳軍先生為該委員會的主席。提名委員會於二零二一年舉行了一次會議,以檢討董事會的架構、人數及組成、評估退任董事的表現及貢獻以及獨立非執行董事的獨立性。個別現任成員出席情況如下:

陳軍先生	1/1
侯光軍先生	1/1
方和先生太平紳士	1/1
關啟昌先生	1/1
林家禮博士	1/1

審核委員會

董事會於二零零六年九月十九日設立審核委員會,並訂明特定書面職權範圍,清楚列明其權限及職責。為遵守企業管治守則,董事會已就審核委員會採納特定書面職權範圍,而有關職權範圍已刊載於本公司及聯交所各自的網站。

該委員會負責制訂及檢討本公司的財務、風險管理及內部控制體系。委員會亦負責就委任、重新委任及罷免外部核數師、批准聘用外部核數師的酬金及條款以及省覽任何有關該等核數師的辭任或解聘問題向董事會作出推薦建議。委員會可尋求獨立專業意見,以補充其本身資源從而履行其職責。

該委員會成員包括全體獨立非執行董事(即方和先生太平紳士、關啟昌先生及林家禮博士)。截至二零二一年十二月三十一日止年度內,關啟昌先生為該委員會的主席。

AUDIT COMMITTEE (Continued)

Two meetings were held by the audit committee in 2021. Individual attendance of the members is set out below:

Mr. FONG Wo, Felix, JP	2/2
Mr. KWAN Kai Cheong	2/2
Dr. LAM, Lee G.	2/2

During the year and up to the date of this annual report, the committee reviewed, together with the senior management and the Auditor, the financial statements for the year ended 31 December 2021, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters, the risk management and internal control systems. The audit committee also reviewed the Group's interim results for the six months ended 30 June 2021.

COMPANY SECRETARY

Ms. Fung Wai Sum of Tricor Services Limited, an external service provider, has been engaged by the Company as its Company Secretary since 11 May 2018. The primary contact person of the Company is Ms. Cindy Liu, Assistant Controller of Financial Management Department of the Company.

In accordance with Rule 3.29 of the Listing Rules, Ms. Fung Wai Sum has taken no less than 15 hours of relevant professional training during the year ended 31 December 2021.

FINANCIAL REPORTING

The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group's performance, position and prospects. Management provides such explanation and information to enable the Board to make an informed assessment of the matters put before the Board for approval. The Directors acknowledge their responsibilities for preparing the financial statements for the Group.

The statement of the Auditor regarding its responsibilities for the financial statements of the Group is set out in the report of the Independent Auditor's Report on pages 176 to 182.

審核委員會(續)

審核委員會於二零二一年舉行了兩次會議。個別成員出席情況如下：

方和先生太平紳士	2/2
關啟昌先生	2/2
林家禮博士	2/2

於年內及直至本年報日期止，該委員會會同高級管理層人員及核數師一起審閱截至二零二一年十二月三十一日止年度的財務報表、本公司採納的會計原則及實務、法規遵守情況、其他財務申報事宜、風險管理及內部控制體系。審核委員會亦已審閱本集團截至二零二一年六月三十日止六個月的中期業績。

公司秘書

自二零一八年五月十一日起，外聘服務提供商卓佳專業商務有限公司的馮慧森女士已獲本公司委聘為公司秘書。本公司的主要聯繫人為本公司財務管理部助理總監劉仁仁女士。

根據上市規則第3.29條，馮慧森女士於截至二零二一年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

財務申報

董事會旨在就本集團的表現、狀況及前景作出全面、均衡及明白的評估。管理層提供有關解釋及資料，以讓董事會能就提呈予董事會批准的事項作出知情的評估。董事承認彼等編製本集團財務報表的責任。

核數師有關彼等對本集團財務報表所承擔責任而發表的聲明載於第176至182頁的獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining sound and effective systems of risk management and internal control and for reviewing their effectiveness, particularly in respect of the controls on financial, operational and compliance to safeguard shareholders' investment and the Group's assets.

The head of the Legal Affairs and Internal Audit Department reports to the audit committee on key findings regarding internal controls. The audit committee, in turn, communicates any material issues to the Board.

With the continuous efforts of the Board, management and all staff, the Group has established a relatively comprehensive and effective risk management system for the purpose of providing reasonable assurance on compliance with laws and regulations by the Company in its operation and management, asset security, financial reporting and the authenticity and completeness of the relevant information. During the year under review, insofar as the Board was aware, there were no material breaches of or non-compliance with applicable laws and regulations by the Group that had a significant impact on the business and operations of the Group. The Group has complied with Code D.2.4 in Part 2 of the CG Code by adopting the following system:

1. Identification: The Company paid close attention to external and internal changes in the conditions through a variety of methods, and understood the risks involved and analyzed the reason for the potential risks on an ongoing basis.
2. Assessment: The Company analyzed the possibility and impact of risks and made corresponding assessments.
3. Management: The Company considered risk response to ensure effective communication of the Board regarding the risks and continuous monitoring on residual risks.

The Board is responsible for the Company's risk management and internal control systems and for reviewing the effectiveness of such systems. They are responsible for the assessment and determination of the nature and extent of the risks that the Company is willing to undertake to achieve its strategic objectives, as well as the establishment and maintenance of appropriate and effective risk management and internal control systems. 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.

風險管理及內部控制

董事會對維持健全及有效的風險管理及內部控制體系以及檢討其有效性(尤其是有關財務、營運及合規情況的監控)負有全部責任，以保障股東投資及本集團資產。

法務內審部主管向審核委員會匯報有關內部控制的主要調查結果，而審核委員會則向董事會匯報任何重大事項。

在董事會、管理層及全體員工的持續努力下，本集團已經建立起一套比較完整且運行有效的風險管理系統，為公司經營管理的合法合規、資產安全、財務報告及相關信息的真實、完整提供了合理保障。於回顧年度內，就董事會所知悉，本集團概無重大違反或不遵守適用法律及法規而對本集團的業務及營運造成重大影響。本集團透過採納下列系統已遵守企業管治守則第2部第D.2.4條守則：

1. 識別：本公司持續關注外部及內部形勢變化，運用多種方法系統且連續地認識所面臨的風險以及分析風險發生的潛在原因。
2. 評估：本公司分析風險的可能性及影響並對其作出相應評估。
3. 管理：本公司考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

董事會對本公司風險管理及內部控制系統負責，及有責任檢討該等系統的成效。彼等負責評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並建立及維持適當及有效的風險管理及內部控制系統。風險管理及內部控制系統乃旨在管理而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述或損失提供合理而非絕對保證。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The audit committee assisted the Board in leading the management of risk management and internal control systems and managed and oversaw its composition, execution of duties and supervision. The Legal Affairs and Internal Audit Department is responsible for conducting an independent review on the adequacy and effectiveness of the risk management and internal control systems and adopting risk control-based auditing methods. Its annual work plan, which covers the major tasks and procedures of the Group's major business segments such as the sales of properties and construction management services, has been approved by the Board and the audit committee. It also provided the audit committee and the Board with its findings and recommendations for improvement. The Legal Affairs and Internal Audit Department will follow up on the audit findings so as to ensure that its recommendations have been properly implemented and will regularly report to the audit committee on its progress.

The head of the Legal Affairs and Internal Audit Department reported directly to the chairman of the audit committee of the Group and the chairman of the Board.

Under the support of the audit committee, the Board has reviewed the effectiveness of the risk management and internal control systems through reviewing management reports and internal audit findings twice a year and considered that the Company's risk management and internal control systems for the year ended 31 December 2021 are effective and sufficient.

AUDITOR'S REMUNERATION

Deloitte is primarily responsible for providing audit services in connection with financial statements of the Group for the year ended 31 December 2021.

For the year ended 31 December 2021, the remuneration payable to Deloitte for its services to the Group is set out as follows:

風險管理及內部控制(續)

審核委員會協助董事會領導風險管理及內部控制系統的管理及監督其構成、執行及監管情況。法務內審部負責獨立檢討風險管理及內部控制系統的充足性及成效，採納以風險控制為本的審核方法。全年工作計劃已獲董事會及審核委員會批准，涵蓋本集團物業銷售及建築管理服務等主要業務分部各項主要工作及程序，向審核委員會及董事會提供其發現及改進建議。法務內審部會後期跟進審計發現，力求改進建議得到妥善實行，並定期向審核委員會匯報其進展。

法務內審部主管向本集團審核委員會主席及董事會主席直接匯報。

在審核委員會的支持下，董事會已透過每年審閱兩次管理層報告及內部審計發現評估風險管理及內部控制系統的成效，並認為本公司的風險管理及內部控制系統於截至二零二一年十二月三十一日止年度為有效及足夠。

核數師酬金

德勤主要負責提供與本集團截至二零二一年十二月三十一日止年度的財務報表有關的審核服務。

截至二零二一年十二月三十一日止年度，有關德勤向本集團提供的服務，本集團應向其支付的酬金載列如下：

Service rendered	所提供服務	RMB'000 人民幣千元
Audit service	審計服務	
– Annual audit services of the company	– 本公司年審服務	5,200
Non-audit services	非審計服務	
– Issue of corporate bonds	– 發行債券	720
– Accounting advisory services	– 會計諮詢	400
– Others	– 其他	1,680
Total	總計	8,000

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing duties relating to corporate governance functions as set out below:

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

During the year, the Board developed and reviewed the Company's corporate governance practices, including the revised terms of reference for the remuneration committee, audit committee and nomination committee.

DIRECTORS' TRAINING

According to the code provision C.1.4 in Part 2 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company from time to time updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

During the year, all Directors have participated in appropriate continuous professional development by ways of attending training or reading materials relevant to the Company's business or to directors' duties and responsibilities.

企業管治職能

董事會負責履行下列有關企業管治職能的職責：

- 制訂及檢討本公司有關企業管治的政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司有關合規以及法定及監管規定的政策及常規；
- 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- 檢討本公司是否遵照企業管治守則及企業管治報告的披露規定。

於年內，董事會已制訂及檢討本公司的企業管治常規，包括薪酬委員會、審核委員會及提名委員會的經修訂職權範圍。

董事培訓

根據企業管治守則第2部的守則條文第C.1.4條，全體董事應參與持續專業發展，開拓及更新其知識及技能，以確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

全體董事已獲提供有關作為上市公司董事的職責及責任以及上市規則項下合規事項的培訓。本公司不時向董事提供有關上市規則及其他適用監管規定的最新發展，確保董事遵守有關規則及規定以及提高彼等對作為董事的持續責任及良好企業管治常規的認識。

於年內，全體董事均已透過出席培訓或閱覽與本公司業務或董事職責及責任有關的資料，參與適當的持續專業發展。

SHAREHOLDERS' RIGHTS

Procedures for convening an EGM and putting forward proposals at shareholders' meetings

Pursuant to article 58 of the Articles, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionist(s)") may, by written requisition (the "Requisition") to the Board or the Company Secretary, require an EGM to be convened by the Board for the transaction of any business specified in the Requisition. The Requisition shall be deposited at the head office of the Company in Hong Kong (namely Unit 5711, 57th Floor, The Center, 99 Queen's Road Central, Hong Kong). The EGM shall be held within two months after the deposit of the Requisition. In the event that the Board fails to proceed to convene the EGM within twenty-one days of the deposit of the Requisition, the Requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company. The same procedure also applies to any proposal to be tabled at Shareholders' meetings for approval or adoption. Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. In respect of other enquiries, shareholders may put forward enquiries to the Board through Mr. LEI Yu, Secretary to the Board of the Company, who will direct the enquiries to the Board for handling.

The contact details are as follows:

Address: No. 193 Xiehe Road, Changning District, Shanghai, China
Email: ir@greenlandhk.com
Tel number: 8621 6135 3777
Fax number: 8621 6135 3732

股東權利

召開股東特別大會及於股東大會上提呈議案的程序

根據細則第58條，於遞交呈請日期持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一的股東(「呈請人」)可透過向本公司董事會或公司秘書發出書面呈請(「呈請」)，要求董事會召開股東特別大會，以處理呈請中指明的任何事項。呈請應送呈本公司的香港總辦事處(地址為香港皇后大道中99號中環中心57樓5711室)。股東特別大會應於遞交呈請後兩個月內舉行。如在遞交呈請後二十一日內，董事會未有採取行動召開股東特別大會，則呈請人可以同一方式召開股東特別大會，而本公司須向呈請人彌償其因董事會未能召開該大會而招致的所有合理開支。以上程序亦適用於提呈予股東大會以供批准或採納的任何議案。股東應向本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)提出有關其股權情況的查詢。就其他查詢而言，股東可透過本公司董事會秘書雷雨先生向董事會提出查詢，其會將有關查詢轉交予董事會處理。

聯絡詳情如下：

地址：中國上海市長寧區協和路
193號
電郵：ir@greenlandhk.com
電話號碼：8621 6135 3777
傳真號碼：8621 6135 3732

INFORMATION ON SHARE CAPITAL

As at 31 December 2021:

- Authorised share capital: HK\$5,000,000,000.00, comprising 7,000,000,000 Shares and 3,000,000,000 CPS; and
- Issued and fully paid-up capital: HK\$1,395,942,341.50 comprising 2,791,884,683 Shares.

SIGNIFICANT CHANGES IN THE ARTICLES

There were no amendments made to the Articles during the year.

INSIDE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of price-sensitive information, the Company is aware of its obligations under Part XIVA of the SFO and the Listing Rules and has established the inside information/price-sensitive information disclosure policy in connection with the "Guidelines on Disclosure of Inside Information" issued by the Securities and Future Commission of Hong Kong.

The disclosure policy includes, among other things:

- (a) Directors or senior management shall report any potential/suspected inside information to any of the executive Directors as soon as practicable for him to consult (if appropriate) the Board thereafter for determining the nature of developments, and if required, for making appropriate disclosure. Every senior management member must take all reasonable measures from time to time to ensure that proper precautions are in place to prevent a breach of the inside information provisions and the disclosure requirements under the Listing Rules by the Company;

股本資料

於二零二一年十二月三十一日：

- 法定股本：5,000,000,000.00 港元，包括 7,000,000,000 股股份及 3,000,000,000 股可轉換優先股；及
- 已發行及繳足股本：1,395,942,341.50 港元，包括 2,791,884,683 股股份。

細則的重大變動

年內並無對細則作出修改。

內幕消息

有關處理及發佈股價敏感資料之程序及內部監控，本公司知悉其根據證券及期貨條例第XIVA部及上市規則之責任，並因應香港證券及期貨事務監察委員會頒佈之「內幕消息披露指引」而制訂內幕消息／股價敏感資料之披露政策。

披露政策包括(其中包括)：

- (a) 董事或高級管理人員須於實際可行情況下盡快向任何一位執行董事報告任何潛在／涉嫌的內幕消息以供其隨後諮詢(如適用)董事會以釐定發展之性質，及如需要，作適當披露。本公司的每一名高級人員均須不時採取一切合理措施，以確保有妥善的預防措施，防止本公司違反內幕消息條文及上市規則的披露規定；

INSIDE INFORMATION (Continued)

- (b) Officers of the Company shall keep all the inside information strictly confidential prior to the publication through the electronic publication system of the Stock Exchange and ensure that the employees and external advisers of the Company have strictly complied with the principle of confidentiality;
- (c) Any officers or employees of the Company who are in possession of inside information are prohibited from trading or otherwise dealing with the securities of the Company; and
- (d) The responsibility for communications with regulatory bodies, media, analysts and the market primarily lies with designated personnel of the Company. Unless authorized by any of such designated personnel, officers or employees of the Company are not allowed to take part in the aforesaid duties. Enquiries on information which may constitute inside information of the Company must be handled by the designated personnel.

內幕消息(續)

- (b) 本公司的高級人員在內幕消息透過聯交所電子登載系統公佈前必須嚴格保密，並要確保本公司的僱員及外聘的顧問都恪守保密的原則；
- (c) 任何知悉內幕消息的本公司高級人員或僱員都不得買賣或以任何其他方式處理本公司的證券；及
- (d) 監管與傳媒、分析員及市場溝通的工作主要由本公司的指定人士負責。除非得到任何指定人士的授權，本公司的高級人員或僱員均不可涉及上述的工作。任何人士如欲查詢本公司的資料而該等資料有可能構成內幕消息的話，則有關查詢必須由交由指定人士處理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. Reporting Standards, Period and Scope

This Environmental, Social and Governance Report (“ESG Report”) is prepared according to the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Listing Rules by Greenland Hong Kong Holdings Limited (the “Company”) and its subsidiaries (collectively “Greenland Hong Kong” or “we”) for the purpose of providing stakeholders with a comprehensive overview on our environmental, social and governance (ESG) policies, initiatives as well as performance in addition to our financial results.

The ESG Report has been prepared on the basis of the following 3 principles:

Materiality	The design of the ESG management approach of the Company has been centered at key aspects which are considered to have material impact on the Company. Those key aspects will be described in the section headed “Stakeholders and Materiality Assessment” in the ESG Report.
Quantitative	Measurable formats for presentation are disclosed where applicable. In the disclosure of key performances, the method of calculation and the sources of conversion factors adopted are also explained.
Consistency	Same framework for ESG reporting is used for the statistics and computation of key performances in ESG reporting for the year for meaningful comparisons.

Unless otherwise specified, this ESG Report covers the Company’s achievement of ESG developments during the period from 1 January 2021 to 31 December 2021 (the “Reporting Period”).

Confirmation and Approval

The Company strives to make comprehensive and accurate disclosure of ESG information to stakeholders. The ESG Report was confirmed and approved by the Board of Directors on 29 March 2022.

一、報告標準、期限、原則和範圍

本環境、社會和管治報告(「ESG報告」)是綠地香港控股有限公司(以下簡稱「本公司」)及其子公司(統稱「綠地香港」或「我們」)根據上市規則附錄二十七所載之《環境、社會及管治報告指引》編寫，旨在讓利益相關者瞭解本公司在財務業績以外的環境、社會及管治(「ESG」)政策、舉措及表現。

本公司在編寫ESG報告時以下三個彙報原則為基礎：

重要性	本公司的ESG管理方針圍繞被視為對本公司有重大影響的重點領域而設計。該等重點領域將在ESG報告「持份者與重要性評估」一節中作介紹。
量化	在適用的情況下使用可計量的格式列示作披露，披露關鍵績效時亦會解釋計算方法以及所使用的轉換因素的來源。
一致性	使用相同的ESG報告框架來統計與計算年度ESG報告的關鍵績效，以便能進行有意義的比較。

本ESG報告除了特別說明涵蓋範圍外，已涵蓋了本公司的所有業務自2021年1月1日至2021年12月31日(「報告期間」)取得的ESG進展。

確認及批准

本公司致力於為利益相關方披露全面且準確的ESG信息。本報告已於2022年3月29日獲董事會確認及批准。

2. Background of the Company

The Company is an integrated conglomerate focusing on the development of real estate market, with outsourced land and construction projects, and has developed its projects in 37 cities across 8 provinces and 1 directly-administered municipalities. The Group spared no effort in pushing ahead with the “Real Estate +” strategy to establish a comprehensive industry group.

Industrial parks and healthcare industries: In active response to the national strategic layout in “healthcare industry”, we deployed cutting-edge healthcare resources at home and abroad, created Greenland Hong Kong’s universal healthcare product series named “1947”, implemented Kunming H1 Industrial Park, entered into strategic cooperation with HM Capital, which focuses on the medical and healthcare industries, developing a healthcare industry chain that covers different stages of life cycle, building a healthcare industrial park on a “Base+Fund+Operation” model.

Scientific innovation: Focusing on the scientific innovation segment including scientific research and innovation, information services, modern logistics and artificial intelligence, we built the “ASEAN Digital Scientific Innovation Park in Nanning”, a national-level incubator and an ASEAN enterprise service center in China. By forming a big data industrial alliance, constructing industrial big data platform and industrial fund platform for the creation of “Tongxiang Digital Science and Technology Park”, we supported local area industrial networking, industrial robot development, industrial design project development, to contribute to the construction of smart cities. Meanwhile, the digitized major operation platform, cost control platform and so forth developed solely by the Group are conducive to the efficient operation of the Company. In 2021, we adopted the innovative use of unmanned aerial vehicles (UAVs) for earthwork surveys to enhance accuracy of measurement, which saved costs and enhanced efficiency.

二、公司背景

本公司是一個以房地產開發(土木工程外包)為主業，開發項目遍佈全國8省，1直轄市，37城，深化推進「房地產+」戰略，打造綜合性產業集團。

產業園區、健康產業：我們積極響應國家「康養產業」發展戰略佈局，調配國內外尖端醫康養資源，構建綠地香港大健康產品體系「1947」，落地昆明H1健康產業園，與專注於醫療健康領域的惠每資本達成戰略合作，發展全生命周期的康養產業鏈，共創「基地+基金+運營」模式的健康產業園。

科技創新：聚焦科研創新、信息服務、現代物流、人工智能等科創板塊，打造國家級孵化器及中國東盟企業服務中心「南寧東盟數字科創園」。通過組建工業大數據產業聯盟，搭建工業大數據平台和產業基金平台打造「桐鄉數字科技園」，助力域內工業互聯網、工業機器人、工業設計類項目發展，為智慧城市建設助力。同時，集團內部自主開發的數字化大運營平台、成本管控平台等，為公司高效運作保駕護航，2021年創新使用無人機土方測量提高測量精準度，降本增效。

2. Background of the Company (Continued)

Long-term leasing apartments: Greenland Elite Home, the forerunning platform of long-term leasing life services in the PRC, was established by the Company in 2019. As Greenland Hong Kong's self-developed brand of long-term leasing apartments, Greenland Elite Home was successfully implemented as part of Greenland Seaside City project. In 2021, contracts were entered into in respect of 3 new projects of Elite Home apartments which were opened in the same year. The innovative use of the "Leasing + Internet + X" business model was duly extended beyond Shanghai, establishing presence in Guangzhou market. Expansion in first-tier cities in China continued to speed up and average annual occupancy rate exceeded 90%. In the next three to five years, the Company plans to further extend the brand of long-term leasing apartments in first-tier and new first-tier core cities including Shanghai, Shenzhen, Nanning and Nantong.

We pay attention to the changes in city life, get close to families to feel their potential needs for every family member in the aspects from residential buildings to commercial operations; from living community to urban complex; from living services to healthcare, elderly care and scientific innovation. We respect the inheritance of city civilization and we go into the local to explore the beauty in every piece of land.

We adhere to the mission of "creating a better lifestyle" and our initial intention and remain committed to becoming the leader, promotor and provider of better life.

Ten Major Awards

1. Greenland Loch Mansion in Suzhou received the "Platinum Award" in construction and design from "Outstanding Property Award London" (OPAL).
2. Greenland Epoch Gate residential project in Yiwu received the "2nd Pro+Award – Residential Construction – Gold Award" in construction and design from "The Architectural Society of Shanghai China".
3. The sales office at Head Office of ASEAN in Nanning received the "Gold Award" in interior design from "Paris Design Awards, France".

二、公司背景(續)

長租公寓：公司於2019年打造了國內創新領航的長租房生活服務平台「綠地菁舍」，作為綠地香港的長租公寓的自主品牌已成功落地上海綠地海岸城項目。2021年菁舍3個新項目已正式簽約並開張，以創新的「租賃+互聯網+X」的商業模式正式邁出上海、進軍廣州市場，繼續加快在中國一線城市的擴張，全年平局出租率超90%，未來3-5年，公司計劃會將長租公寓品牌進一步佈局上海、深圳、南寧、南通等一線及新一線核心城市。

從住宅開發到商業運營；從居住社區到城市綜合體；從生活服務到健康、養老、科技創新，我們關注城市生活的變化，貼近家庭，感知每個家庭成員的潛在需求；我們尊重城市文明的傳承，深入地域，探索每一塊土地所要呈現的復興之美。

我們一直秉承「創造美好生活方式」使命，初心不改始終如一。我們要成為美好生活的引領者，推動者和提供者。

十大重要獎項

1. 蘇州綠地太湖朗峰榮獲「倫敦傑出地產大獎OPAL」頒發的建築設計類「鉑金獎」。
2. 義烏綠地朝陽門住宅項目榮獲「上海市建築學會」頒發的建築設計類「第二屆Pro+Award普羅獎—居住建築—金獎」。
3. 南寧東盟總部基地售樓處榮獲「法國巴黎設計大獎」頒發的室內設計類「金獎」。

2. Background of the Company (Continued) Ten Major Awards (Continued)

- Greenland Yushan World in Wuxi received the “Gold Award” in interior design from “A’DESIGN AWARD”.
- Wenzhou Oujiang Sky Tree received the “Platinum Award” in interior design from “MUSE DESIGN AWARD”.
- Greenland Yejin Mansion in Yangzhou received the “Public Landscape Gold Award” in landscape design from “Asia Habitat Landscape Award (AHLA)”.
- The display area of IF Alan in Wuxi received the “Gold Award” in landscape design from “Yuanyebei”.
- Wuxi Xi Shui Dong Wingceltis Palace received the “2020-2021 Full Intelligence Benchmark Project Award” in mechanical and electrical design from CRIC.
- Wuxi Xi Shui Dong Wingceltis Palace received the “2021 Top Ten High-end Works in China” in overall design from CRIC.
- Suzhou Amber Villa received the “Best Demonstration Area Design Award of the Year” in “GBE Real Estate Design Award”.

3. Our Commitment and Direction of Environmental, Social and Governance Matters

We recognize that effective ESG strategies and reporting are integral parts of Greenland Hong Kong’s commitment to its initial intention of “creating a better lifestyle” and its continued implementation of the “Real Estate +” strategy and to shoulder the mission of society.

二、公司背景(續) 十大重要獎項(續)

- 無錫綠地啟山天地榮獲「A’DESIGN AWARD」頒發的室內設計類「金獎」。
- 溫州甌江天空樹榮獲「MUSE DESIGN AWARD」頒發的室內設計類「鉑金獎」。
- 揚州綠地也今東南榮獲「AHLA(亞洲人居環境獎)」頒發的景觀設計類「公共景觀類金獎」。
- 無錫綠地安蘭諾雅展示區榮獲「園冶杯」頒發的景觀設計類「金獎」。
- 無錫綠地西水東檀宮榮獲「克而瑞」頒發的機電設計類「2020-2021全屋智能標杆項目」。
- 無錫綠地西水東檀宮榮獲「克而瑞」頒發的綜合設計類「2021年全國十大高端作品」。
- 蘇州琥珀半島榮獲「GBE地產設計大獎」頒發的綜合設計類「年度最佳示範區設計獎」。

三、我們對環境、社會和管治的承諾及方針

我們深知有效的ESG策略及彙報是綠地香港堅持「創造美好生活方式」的初心、繼續踐行「房地產+」戰略、肩負起社會的使命不可缺少的一環。

3. Our Commitment and Direction of Environmental, Social and Governance Matters (Continued)

To ensure the effectiveness of the ESG strategies and reporting mechanism of Greenland Hong Kong, the ESG efforts supervised by the board of directors took place within a framework of seven steps as follows:

Step	Details of work supervised
Step 1	To establish ESG governance, define the organizational structure of ESG governance, and the roles and duties of each of the board of directors, the management and the employees.
Step 2	To define grades, set the common language of internal ESG, ensure unified understanding of ESG within the company, and define ESG boundaries important to the company.
Step 3	To assess and identify ESG issues which are equally important to the company and the stakeholders, and assess risk and identify opportunities among these issues.
Step 4	To consolidate, by devising plans to address the risks and opportunities identified under Step 3 and consolidating the same to the overall business strategy of the company.
Step 5	To monitor and assess, by building internal monitoring and assessment mechanism to judge whether the ESG direction of the company is on the right track as planned by the company.
Step 6	To communicate, by preparing ESG information for dissemination to stakeholders, disclosing the measures adopted by the company for addressing the ESG risks.
Step 7	To improve on an ongoing basis, by optimizing Step 1 to Step 6 where necessary.

三、我們對環境、社會和管治的承諾及方針(續)

以確保綠地香港的ESG策略及彙報機制的有效性，由董事會負責監管ESG的工作根據一個七個步驟的框架進行：

步驟	監管的有關工作詳細
第一步	建立ESG管治，明確公司ESG管治組織架構，董事會，管理層及每個員工的ESG角色職責。
第二步	設定等級，設定公司內部ESG共同語言，確保公司內部對ESG理解一樣，定義對公司重要的ESG界限。
第三步	評估，識別出對公司及持分者同樣重要的ESG議題，在這些議題上評估風險，找出機遇。
第四步	整合，為第三步得出的風險及機遇建立應對方案，整合到公司整體業務策略之中。
第五步	監察及評估，建立內部監察及評估機制，以衡量公司ESG方向是否按照公司的規劃航道。
第六步	傳訊，編製ESG訊息向持分者發佈，披露公司應對ESG風險所採取的措施。
第七步	持續改進，根據需要優化步驟一至步驟六。

3. Our Commitment and Direction of Environmental, Social and Governance Matters (Continued)

An ESG taskforce is included as part of Greenland Hong Kong's ESG governance structure to take charge of the major ESG daily work of Greenland Hong Kong. Members of the taskforce are divided into six sub-teams based on the scopes of ESG information, who are responsible for searching information related to the respective scopes, including 1) operational processes, 2) after-sale services, 3) supplier management, 4) legal compliance, 5) human resources, and 6) social responsibilities. Each sub-team contains members comprising various functions of the company to ensure an exhaustive extent of information search. Such members' functions include decision-making, management, execution, analysis and combination, as well as monitoring and review.

The ESG taskforce initiates close communications with different departments, to thoroughly understand their work and, from their day-to-day contact with the stakeholders, collect and analyze the ESG issues which potentially draw more concerns. Where necessary, the ESG taskforce may seek opinions from the stakeholders directly by way of questionnaire.

Having consolidated the ESG issues, the taskforce would assist the board of directors in devising the materiality assessment for the ESG issues. Based on the business needs of Greenland Hong Kong, the relevance of business strategies, feedback on the ESG issues provided by the stakeholders and so forth, the issues are screened, rearranged based on the order of materiality, classified under one of the four categories namely environment, employees, services or social responsibilities, and reported to the CEO, and the outcomes are discussed. The audit committee will also analyze the risks and opportunities of ESG issues as identified after materiality assessment. The relevant analysis will be reported to the board of directors.

The board of directors will also provide its opinions on the ESG strategies of the company from time to time based on the outcomes of the assessment and analysis. The ESG taskforce will also assist in explaining the ESG strategies and direction of the company to the functional departments, so that these will be implemented effectively by the employees in their daily work.

三、我們對環境、社會和管治的承諾及方針(續)

綠地香港的ESG管治架構中包含ESG工作小組負責綠地香港主要的ESG日常工作。工作小組人員按ESG信息範疇分為六個小組負責搜集該範疇的相關資料，包括1) 運營過程、2) 售後服務、3) 供貨商管理、4) 法律合規、5) 人力資源、以及6) 社會責任。每個小組亦包含公司不同職能級別的人員以確保搜集信息的全面性。這些人員職能級別包括決策角色、管理角色、執行角色、分析匯總角色、以及監察檢討角色。

ESG工作小組負責與各部門緊密溝通，詳細瞭解他們的工作並且在他們與持分者的日常接觸當中，搜集及分析他們可能關注到的ESG議題。如有需要，ESG工作小組亦會以問卷形式直接搜集持分者的意見。

工作小組梳理及整合這些ESG議題後會協助董事會制定ESG議題的重要性評估，按照綠地香港的業務需要、業務策略的相關性、及利益相關者對ESG議題提供的意見反饋等等，把這些議題進行篩選、按重要性議題的排序，並把它們分類到環境、員工、服務或社會責任四個大範圍，最後向CEO呈報及討論相關結果。審計委員會亦會根據重要性評估得出的ESG議題分析其風險及機遇，再將相關分析彙報到董事會。

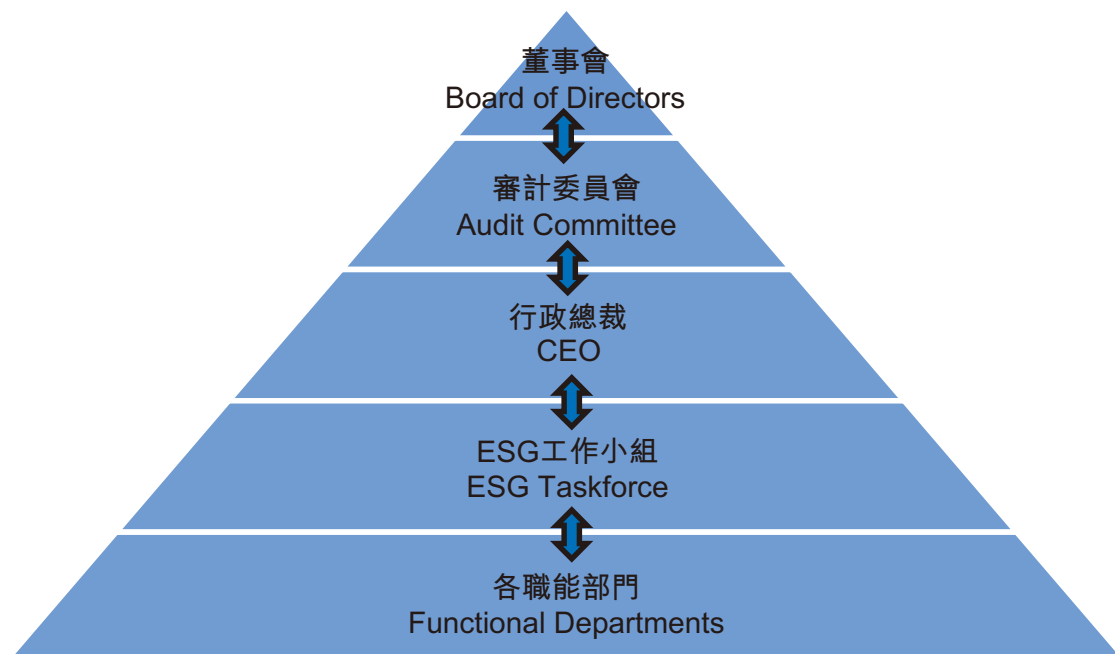
董事會亦會根據這些評估及分析結果不時為公司的ESG策略提供意見。ESG工作小組亦會幫助與各職能部門解釋公司的ESG策略及方針，使得公司的員工在日常工作中能夠有效實踐。

3. Our Commitment and Direction of Environmental, Social and Governance Matters (Continued)

The board of directors is fully responsible for the ESG strategies and reporting of Greenland Hong Kong. With the strenuous support of the ESG taskforce, a top-down governance model is in place, while at the same time bilateral communication with the immediately next level is possible, thereby building up a sound culture and atmosphere of sustainable development within the team. In addition, third-party professional adviser(s) is/are engaged by Greenland Hong Kong to assist in the preparation of its annual ESG report. In response to the Stock Exchange's revised guidelines regarding ESG reports in December 2020, the third-party professional adviser(s) organized trainings on the requirements under the latest version of the guidelines on ESG reporting, for the employees who coordinate the ESG taskforce of Greenland Hong Kong. The adviser(s) also provide(s) guidelines on statements made by the board of directors to assist the board of directors and the ESG taskforce in devising and strengthening the ESG regulatory structure of the company.

三、我們對環境、社會和管治的承諾及方針(續)

董事會負起對綠地香港的ESG策略及彙報的全面責任，在ESG工作小組的全力協助下實行一套由上而下的管治模式，與此同時組織間不同階層上下雙向溝通交流，在公司團隊中樹立良好的可持續發展文化及氣氛。除此之外，綠地香港亦委託第三方專業顧問協助公司編製年度ESG報告，針對2020年12月聯交所更新ESG報告指引要求，第三方專業顧問立即為綠地香港ESG工作小組統籌同事進行最新ESG報告指引要求培訓，亦提供董事會聲明指引以協助董事會及ESG工作小組制定和加強公司的ESG監管架構。



4. Stakeholders and Materiality Assessment

Stakeholders

Greenland Hong Kong strives to accept opinions from stakeholders, including shareholders, customers, employees, suppliers, regulatory authorities and the public, and safeguard their interests through effective communication channels, which contributes to determining our long-term development direction and maintaining close relationships with our stakeholders. Management and employees of each department are required to review the operation of the Company based on their functions, identify relevant ESG matters and evaluate the materiality/correlation of those matters to our business.

Stakeholder groups, their expectations and typical communication channels with the Company are as follows:

四、利益相關者與重要性評估

利益相關者

綠地香港努力通過建設性的溝通方式採納利益相關者(包括股東、客戶、員工、供應商、監管機構和社會公眾)的意見及保障彼等權益，以確定本公司的長期發展方向及保持密切的關係。我們已安排公司各個部門的管理層及員工在其職能上檢討公司的運作情況、識別相關ESG事宜，並評估相關事宜對我們的業務的重要性／相關性。

利益相關者組別、彼等期望及彼等與本公司的典型溝通渠道如下所示：

Stakeholders 利益相關者	Expectations 期望	Communication channels 溝通渠道
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> Compliant operations Observation of laws and regulations Internal checking Occupational health and safety in workplace Reduction of carbon emissions 	<ul style="list-style-type: none"> Financial reports/announcements/notices Direct communications through emails and phone calls
Customers 客戶	<ul style="list-style-type: none"> Quality of products and services Product safety and responsibility Technological development Market trends Appropriate suppliers 產品和服務質量 產品安全和責任 技術發展 市場趨勢 適合的供應商 	<ul style="list-style-type: none"> Customer visits Customer satisfaction survey Meetings and communications 客戶拜訪 滿意度調查 會議和通信

4. Stakeholders and Materiality Assessment (Continued) Stakeholders (Continued)

四、利益相關者與重要性評估(續) 利益相關者(續)

Stakeholders 利益相關者	Expectations 期望	Communication channels 溝通渠道
Suppliers/construction contractors 供應商／工程承包商	<ul style="list-style-type: none"> Compliance of regulations Environmental standards and requirements Respectful and fair purchases Sustainable partnership 法規遵從性 環境標準和要求 尊重和公平的採購 可持續的合作關係 	<ul style="list-style-type: none"> Assessment and investigation On-site inspections Supplier reviews 評估調查 實地考察 供應商審核
Employees	<ul style="list-style-type: none"> Trainings and rooms for career advancement Salary and benefits Working environment Health and safety Career development and opportunities 	<ul style="list-style-type: none"> Staff activities Employee notice board Regular memo to staff Collection of opinions through direct communications with staffs Staff trainings, seminars and briefings Cultural activities such as team building activities
員工	<ul style="list-style-type: none"> 培訓和職業發展空間 工資福利 工作環境 健康與安全 職業發展和機遇 	<ul style="list-style-type: none"> 員工活動 員工佈告欄 員工定期備忘錄 直接溝通收集員工意見 員工培訓、研討會和簡報 團隊建設等文化活動

4. Stakeholders and Materiality Assessment (Continued) Stakeholders (Continued)

四、利益相關者與重要性評估(續) 利益相關者(續)

Stakeholders 利益相關者	Expectations 期望	Communication channels 溝通渠道
Shareholders and investors 股東和投資者	<ul style="list-style-type: none"> Investment returns Disclosure and transparency Safeguarding interests of shareholders Disclosure of information in a timely and accurate manner Improving corporate governance standards Compliance with laws and regulations Anti-corruption 	<ul style="list-style-type: none"> Greenland Hong Kong investor relations information platform Public information such as financial reports, announcements and notices Enquiry through emails and phone calls Disclosure of information on listed companies Roadshows/conference calls/ meetings with investors/shareholders Enquiry through phone calls/emails Investor visits Disclosure on websites of the Stock Exchange and the Company 綠地香港投資者關係信息平台 財務報告、公告、通告等公開信息 通過電子郵件和電話查詢本公司 上市公司信息披露 與投資者/股東進行路演/會議電話/會議 電話/電子郵件查詢 投資者現場訪問 聯交所及本公司網站信息披露

4. Stakeholders and Materiality Assessment (Continued) Stakeholders (Continued)

四、利益相關者與重要性評估(續) 利益相關者(續)

Stakeholders 利益相關者	Expectations 期望	Communication channels 溝通渠道
Local communities, non-government organizations, potential customers and the public 當地社區、非政府組織、潛在客戶和公眾	<ul style="list-style-type: none"> • Employment opportunities • Ecological environment • Community development • Social coalition • Devotion to charity • Charitable donation • Emission reduction • Waste reduction 	<ul style="list-style-type: none"> • Charitable events • Community investment and services • Stakeholder engagement • Environmental protection activities
Media	<ul style="list-style-type: none"> • 就業機會 • 生態環境 • 社區發展 • 社會聯合體 • 對公益事業的熱情 • 慈善捐贈 • 減少污染物排放 • 減少廢物 	<ul style="list-style-type: none"> • 慈善活動 • 社區投資與服務 • 利益相關者參與 • 環保活動
Media	<ul style="list-style-type: none"> • Information transparency • Positive media relations 	<ul style="list-style-type: none"> • Disclosure on websites of the Stock Exchange and the Company • Public information such as financial reports, announcements and notices
Media	<ul style="list-style-type: none"> • 信息透明度 • 良好的媒體關係 	<ul style="list-style-type: none"> • 聯交所及本公司網站信息披露 • 財務報告、公告和通告等公開信息

4. Stakeholders and Materiality Assessment (Continued)

Materiality Assessment

Through communications above with the stakeholders during the Reporting Period, the Company collected many potential issues related to ESG. We have categorized these issues into aspects according to the ESG Reporting Guide provided by the HKEX and further collected more internal and external information of the Company with respect to these issues from staff and external consultants and estimated the impacts of such ESG issues on the Company and their materiality. The diagram below sets out the results of materiality assessment after careful analysis by way of questionnaire:

四、利益相關者與重要性評估(續)

重要性評估

本公司在報告期間經過以上與持份者的溝通後，會搜集到許多與ESG有關的潛在議題。我們把這些議題歸類於港交所ESG指引中的各範疇當中，並且進一步就這些議題向員工及外聘顧問搜集更多關於公司的內外信息，預算該等ESG議題對公司的影響及來評估其重要性，並通過問卷調查，仔細分析後得到以下重要性評估結果：



4. Stakeholders and Materiality Assessment (Continued)

Materiality Assessment (Continued)

Base on such results, the Company will improve its ESG performance to meet the expectations of our stakeholders and to response to the risks that the Company is facing. Details of work and key performance indicators which are identified in the ESG Reporting Guide and considered significant to the operation of the Company during the Reporting Period will be reported in the following four major sections "Our Environment", "Our Employees", "Our Services" and "Our Community".

5. Our Environment

Property development is the principal element to the Company's business. As construction works are outsourced to external contractors, hence the air and greenhouse gas emissions which are directly produced by the Company, as well as waste discharge and the consumption of energy and resources are relatively limited, nor are we involved in the consumption of packaging materials. Notwithstanding the above, Greenland Hong Kong remains always adhered to civilized, green and eco-friendly construction, attaching important to the environment, pollution prevention and control, compliance with rules and regulations, as well as energy saving and cost reduction. By standardizing construction processes, it contributes positively to society and environment and attains sustainable corporate development.

To further exemplify the social responsibility as a listed company, foster low carbon and energy saving efforts, advocate and implement conservation in practice, avoid unnecessary wastage, and build eco-friendly and energy-saving office spaces, during the year, the Company notified all employees about efforts to strengthen energy saving and wastage reduction, to enhance the conservative use of electricity, water and office supplies and boost employees' awareness in this regard.

Emissions of greenhouse gases, dust, construction waste water and wastes are inevitably generated during the project construction process by the construction contractors. The Company supervises our construction contractors, ensuring their strict implementation of the project development cooperation agreements that entered into with the Company, which stipulated that our construction contractors shall comply with various rules, laws and regulations in respect of environmental protection, workplace safety and labour protection for the development projects, and requires the contractors to formulate improvement measures when relevant risks are spotted. Please refer to the paragraph headed "Supply Chain Management" for more details regarding supervision on contractors.

四、利益相關者與重要性評估(續)

重要性評估(續)

基於此等結果，本公司會不斷改善其ESG的表現，以切合利益相關者的期望及應對公司所面對的風險。報告期間，我們在ESG報告指引中所界定且被認為與本公司的運作相關、並且具有重大意義的工作細節和關鍵績效指標，將在以下四個主題領域中作介紹—「我們的環境」、「我們的員工」、「我們的服務」和「我們的社區」。

五、我們的環境

房地產開發是本公司業務主要的環節，但由於工序外包給外部承建商，因此本公司直接產生的空氣排放、溫室氣體排放、廢棄物的生產量以及能源與資源的耗用量都相對有限，亦不涉及包裝材料的消耗。雖然如此，綠地香港始終堅持文明施工，綠色施工，節約施工，注重環保，防控污染，遵章守紀，節能降本，通過標準化工地建設，為社會環境增添光彩，實現企業的可持續發展。

為進一步體現上市公司社會責任、推進低碳節能工作，弘揚厲行節約風氣，避免無謂浪費，建設環保節約型辦公場所，本公司於本年度發出加強節能減耗工作通知於所有員工以強化用電節約、用水節約、辦公用品節約及強化節約意識。

工程承建商在項目建設過程中會產生一定的溫室氣體排放、浮塵、工地廢水及建築工程廢物，本公司會做好工程承建商監管工作，以確保承建商嚴格履行本公司與他們訂立的項目發展合作協議，包括工程承建商遵循符合發展項目的不同規則，以及環境保護、及工作場所安全、勞工保障等法律法規，並在發現相關風險時要求承建商制定改善措施。關於承建商監管會於標題為「供應鏈管理」的段落詳細描述。

5. Our Environment (Continued)

Direct emissions are generated from use of vehicles for internal affairs of the Company in daily course and from the staff canteen. Engines of fuel consuming vehicles and the natural gas cooking stoves in staff canteen emitted air pollutants such as NO_x, SO₂ and particulate matter, and greenhouse gases such as CO₂ and CH₄. Indirect emissions of greenhouse gases are a result of the electricity consumptions in the headquarters of the company and the project management offices.

The Company pays close attention to and strictly comply with the requirements set out in national laws and regulations regarding environment, including but not limited to “Environmental Protection Law of the People’s Republic of China”, “Environmental Protection Tax Law of the People’s Republic of China”, “Water Pollution Prevention and Control Law of the People’s Republic of China”, “Atmospheric Pollution Prevention and Control Law of the People’s Republic of China”, “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes”, “Law of the People’s Republic of China on Energy Saving”, “Law of the People’s Republic of China on Assessment of Environmental Impacts”, “Rules for Administering Environmental Protection in Construction Projects” and “Law of the People’s Republic of China on the Prevention and Control of Soil Pollution”.

Aspect A1: Emissions

Air Emissions

Air emissions ^(Note 1) of Greenland Hong Kong are as follows:

(Unit: kg) (單位：千克)				2021 2021年		2020 2020年	
Gas emissions	空氣排放物	Source of emissions	排放來源	Emissions 排放量	Intensity ^(Note 2) 密度 ^(註2)	Emissions 排放量	Intensity ^(Note 2) 密度 ^(註2)
Nitrogen oxides (NO _x)	氮氧化物(NO _x)	Self-owned vehicles;	自有車輛；	839	0.21	696	0.12
Sulphur dioxides (SO ₂)	二氧化硫(SO ₂)	Staff canteen	員工食堂	56	0.01	5	<0.01
Particulate Matter (PM)	顆粒物(PM)			57	0.01	67	0.01

Note 1: The calculation is arrived at with reference to the “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” published by HKEx and the “Guide to the Techniques for the Preparation of the Disclosure of Atmospheric Pollutants from Road Vehicles (Provisional)” (道路機動車大氣污染物排放清單編製技術指南(試行)) published by the Ministry of Ecology and Environment of the PRC.

Note 2: Intensity is calculated as emissions divided by 4,007 (2020: 5,691) employees as at the end of the Reporting Period.

五、我們的環境(續)

直接排放源自公司內部公務用車的日常使用及員工餐廳。汽車引擎消耗燃油、以及員工餐廳煮食爐燃燒的天然氣，排出的廢氣含有空氣排放物例如氮氧化物、二氧化硫及顆粒物，以及溫室氣體排放物例如二氧化碳及甲烷。間接溫室氣體排放源自公司總部與項目管理辦公室使用的電力。

本公司密切留意並嚴格遵循國家環境法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國環境保護稅法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國節約能源法》、《中華人民共和國環境影響評價法》、《建設項目環境保護管理條例》及《中華人民共和國土壤污染防治法》所載的要求。

A1方面：排放物

空氣排放

綠地香港的空氣排放^(註1)情況如下：

註1：計算參考香港交易所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標彙報指引》及中華人民共和國生態環境部發佈的《道路機動車大氣污染物排放清單編製技術指南(試行)》。

註2：密度是以排放量除以截至報告期末的4,007 (2020：5,691)名僱員計算。

5. Our Environment (Continued)

Aspect A1: Emissions (Continued)

Greenhouse Gas Emissions

During the Reporting Period, CO₂ equivalent ("CO₂e") (Notes 1 and 2) of greenhouse gas emissions in various types are as follows:

(Unit: tonnes of CO ₂ e) (單位: 噸CO ₂ e)				2021 2021年		2020 2020年	
Emission scope of greenhouse gas	溫室氣體排放範圍	Source of emissions	排放來源	Emissions 排放量	Intensity (Note 3) 密度(註3)	Emissions 排放量	Intensity (Note 3) 密度(註3)
Scope 1 Direct emissions	範圍1 直接排放	Self-owned vehicles; staff canteen	自有車輛; 員工食堂	980	0.24	751	0.13
Scope 2 Energy indirect emission	範圍2 能源間接排放	Electricity consumption	電力消耗	40,380	10.08	83,260	14.63

Note 1: The calculation is arrived at with reference to the "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" published by HKEx and the "Greenhouse Gas Accounting Tool for Chinese Cities" (城市溫室氣體核算工具指南) published by the World Resources Institute (世界資源研究所).

Note 2: CO₂e (tonnes) is a measurement unit based on the greenhouse effect per tonnes of CO₂, so as to measure and compare the greenhouse effect produced by different greenhouse gases, including carbon dioxides (CO₂), methane (CH₄) and nitrous oxide N₂O.

Note 3: Intensity is calculated as emissions divided by 4,007 (2020: 5,691) employees as at the end of the Reporting Period.

In 2021, the use of diesel oil was reduced and gasoline was used instead in the Company-owned vehicles, hence the air pollutants and GHG emissions resulting from the combustion of diesel oil was reduced. Meanwhile, for better welfare of employees, canteens are made available at many projects and in turn there were increased use of fuels in canteens. However, natural gas, which has less emission than town gas, has been newly used at our canteens. In 2021, there was no more use of town gas in our canteens.

Electricity consumption depends on the number of real estate development projects and the stages of development of particular projects in the Reporting Period. With the Company's efforts in promoting energy saving, we got positive responses from employees and saw a decrease in electricity consumption.

五、我們的環境(續)

A1方面：排放物(續)

溫室氣體排放

報告期內不同類型溫室氣體排放的二氧化碳排放當量(「CO₂e」)(註1,2)大致如下：

註1：計算參考香港交易所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標彙報指引》及世界資源研究所發佈的《城市溫室氣體核算工具指南》。

註2：二氧化碳當量(噸)是一個以每噸二氧化碳所產生的溫室效應為基礎的度量單位，以量度及比較不同溫室氣體包括二氧化碳(CO₂)、甲烷(CH₄)、氧化亞氮(N₂O)等排放所產生的溫室效應。

註3：密度是以排放量除以截至報告期末的4,007(2020：5,691)名僱員計算。

2021年，公司的自有車輛減少使用柴油，換成氣油，減少了燃燒柴油而造成的空氣排放物及溫室氣體排放。與此同時，為增加員工福利，有很多項目都新增食堂，所以增加了食堂使用的燃料，不過，我們的食堂使用的燃料也換成了排放量比煤氣低的天然氣，2021年的食堂沒有再使用煤氣。

電力消耗量受報告期內房地產開發項目的數目及項目處於不同的開發程度而影響，但本公司大力推廣節能，員工也大力響應，所以電力消耗有所減少。

5. Our Environment (Continued)

Aspect A1: Emissions (Continued)

Non-hazardous/Hazardous Wastes

Wastes in offices are mainly trash from employees' daily lives, for example wrappers for takeaway food brought into offices, paper, fruit skins, plastic bags, tea leaf residues, cans, plastic bottles and so forth, which are non-hazardous wastes. Due to the small quantity of such non-hazardous wastes, and the relatively lower importance to the company, the company did not keep a record of the quantity as such. However, our offices at different geographical locations strictly comply with the respective local rules on the management of domestic trash (生活垃圾管理條例) by classifying trash into dry, wet, recyclable and non-recyclable, put at designated collection points at the respective communities, and disposed of by the municipal environmental entities arranged by the respective communities. Apart from the aforesaid non-hazardous wastes, a very small quantity of hazardous wastes is also generated, including ink cartridges for printing and batteries. Ink cartridges are recollected by printer suppliers regularly, while batteries are collected by those employees designated by the company as responsible for such collection, and then removed to a location designated by the respective communities for collection of hazardous wastes. Due to the small quantity of such wastes the Company does not keep a record of these quantities.

Non-hazardous wastes are also generated from work-in-progress construction sites, including domestic trash, and construction trash such as construction templates, paper boxes, packages, reinforcing steel, concrete, bricks and tiles. Such wastes are also classified into dry, wet, recyclable and non-recyclable according to the governments of the respective places where the construction is located. Handling of these wastes is outsourced to external companies, which use garbage trucks installed with GPS to carry away the wastes and transport the wastes to venues designated by the government for disposal. To minimize construction trash generated from the construction sites, some projects of the company adopt the use of prefabrication, which increases the precision of quantity of materials needed so that construction trash at construction sites can be effectively reduced. Hazardous wastes are not generated from the construction sites of projects in progress.

There was no significant non-compliance with laws and regulations regarding environment by the Company during the Reporting Period (2020: nil).

五、我們的環境(續)

A1方面：排放物(續)

無害／有害廢棄物

辦公室裏主要產生的是員工日常的生活垃圾，比如帶進辦公室的外賣包裝袋、廢紙、果皮、塑料袋、茶葉渣、易拉罐、塑料瓶等，這些都是無害廢棄物。由於這些無害廢棄物數量少，以及對公司重要性比較低，所以本公司沒有統計相關數量。但是，本公司於不同地區的辦公室都嚴格遵守所在地的《生活垃圾管理條例》把辦公室生活垃圾做好幹濕、可回收、不可回收分類，放到所屬園區的指定收集地點，由園區安排市政環保部門清運。辦公室除了產生以上的無害廢棄物，亦產生數量非常少的有害廢棄物包括打印墨盒及電池，打印墨盒由打印機供應商定期進行回收，電池由本公司負責的僱員收集放到辦公室所屬園區指定收集有害垃圾位置，由於數量少，本公司也沒有統計相關數量。

在建項目施工地點也會產生無害廢棄物，包括生活垃圾、建築垃圾比如建築模板、紙盒、包裝、鋼筋、混凝土、磚瓦物料等，本公司都按照施工地點所在地的政府要求把垃圾進行幹濕、可回收、不可回收分類，由外包公司進行處理，外包公司清運垃圾的車輛都裝有定位系統，會在收集垃圾之後運送到政府指定的清運地點。為減少施工地點產生的建築垃圾，本公司的部份項目使用裝配式建築，提高所需物料的精准度，施工地點的建築垃圾就可以有效減少。在建項目施工地點則沒有產生有害廢棄物。

本公司於報告期間並無(2020：無)發生與環境法律及法規相關的重大不循規個案。

5. Our Environment (Continued)

Aspect A2: Use of Resources

Greenland Hong Kong has always paid great attention to energy conservation, promotion of frugality and green construction as well as environmental protection, by preventing and controlling pollutions in compliance with laws and regulations, so as to achieve energy conservation and cost reduction. By standardizing engineering construction, we strive to achieve sustainable development.

Energy

During the year, use of energy by Greenland Hong Kong is as follows:

Type of energy	能源種類	Unit	單位	2021		2020	
				Consumption 耗量	Intensity (Note 1) 密度 ^(註1)	Consumption 耗量	Intensity (Note 1) 密度 ^(註1)
Indirect energy:	間接能源:						
Electricity	電力	kWh	千瓦時	45,102,551	11,255.94	103,479,861	18,183.07
Direct non-renewable energy:	直接不可再生能源:						
Petrol	汽油	kWh	千瓦時	3,370,812	841.23	2,810,970	493.93
Diesel	柴油	kWh	千瓦時	111,464	27.82	243,337	42.76
Natural gas ^(Note 2)	天然氣 ^(註2)	kWh	千瓦時	970,650	242.24	528	0.09
Town gas ^(Note 2)	煤氣 ^(註2)	kWh	千瓦時	N/A	N/A	251,414	44.18
				不適用	不適用		

Note 1: Intensity is calculated as emissions divided by 4,007 (2020: 5,691) employees as at the end of the Reporting Period.

Note 2: Town gas was the energy used at staff canteens in 2020. It was no longer used at staff canteens in 2021 under the change to natural gas, which explains the increased use of natural gas.

Note 3: The calculation used in converting to and from kilowatt hours (kWh) was made with reference to the Energy Statistics Manual published by the International Energy Agency.

五、我們的環境(續)

A2方面：資源使用

綠地香港一貫重視節約能源、倡導節約及綠色施工、注重環保、防控污染、遵章守紀、節能降本。通過標準化工地建設，實現企業的可持續發展。

能源

於報告期內，綠地香港的能源使用情況如下：

註1：密度是以排放量除以截至報告期末的4,007 (2020：5,691)名僱員計算。

註2：煤氣是2020年員工食堂使用的能源，2021年員工飯堂沒有使用煤氣，換成使用天然氣，所以天然氣用量增加。

註3：能源轉換千瓦時單位的計算是參考國際能源署發佈的《能源統計手冊》。

5. Our Environment (Continued)

Aspect A2: Use of Resources (Continued)

Resources

The Company's direct demand for water is not substantial. As it is not located in any region with water inadequacy, it does not encounter any problem in securing suitable water sources. During the Reporting Period, use of water by Greenland Hong Kong is as follows:

Type of energy	資源種類	Unit	單位	2021 2021年		2020 2020年	
				Consumption 耗量	Intensity ^(Note 1) 密度 ^(註1)	Consumption 耗量	Intensity ^(Note 1) 密度 ^(註1)
Water	水	cubic meters	立方米	1,758,110	438.76	3,076,319	540.56

Note 1: Intensity is calculated as emissions divided by 4,007 (2020: 5,691) employees as at the end of the Reporting Period.

We have developed a good habit of water conservation. In washing hands and things the use of large flow of water is avoided. We maintain water equipment and facilities properly, taking timely and effective measures to tackle any leakage, dripping or drainage to avoid outflow of water for a long time. Any problem identified is notified to the office promptly so that repairer can be sent for action.

At the stage of design of a building, Greenland Hong Kong already bears the issue of water saving in mind, including:

1. Permeable bricks are used in outdoor floor so that rainwater can be seeped back as Greenland Hong Kong adopts the use of drip irrigation.
2. 5-litre water tanks are used in all toilet bowls, which are all dual-flush models. Sensor-type or foot-pressing-type toilet bowls are used at all public places. Water-saving products are used in all water taps. Self-closing flush valves are used in urinals at public places. Non-concussive taps are used for all water basins. At public showers, foot-pressing shower switches are used. For pipelines, welded or electrofusion welded pipes are used to avoid water leakage.

五、我們的環境(續)

A2方面：資源使用(續)

資源

本公司對水的直接需求不大，並不是處於缺乏水源的地區，所以在求取適用水源上沒有任何問題。於報告期內，綠地香港的用水情況如下：

註1：密度是以排放量除以截至報告期末的4,007（2020：5,691）名僱員計算。

我們養成良好的節約用水的習慣，清洗物品、洗手時避免大流量用水；愛護用水設備和設施，對跑、冒、滴、漏等現象要及時採取有效措施，防止長流水現象，發現問題時及時通知辦公室，以便派人修理。

在建築物的設計階段，綠地香港已考慮使用後的節水方案，包括：

1. 室外部分地面採用滲水磚使雨水回滲，綠地採用滴灌。
2. 所有坐便器均採用5升水箱，且分2擋沖洗。公共場所便器採用感應式或腳踏式。所有給水龍頭等用水器具採用節水型產品，公共衛生間小便器採用自閉式沖洗閥，洗手盆採用自閉式水嘴。公共淋浴間均採用腳踏式淋浴器。管材採用焊接或電熔連接管道，以防漏水。

5. Our Environment (Continued)

Aspect A2: Use of Resources (Continued)

Resources (Continued)

3. Renewable water resources are used to the fullest extent to replace running water. Internal gravity rainwater drainage systems are adopted for draining rainwater away from roofs. Next to a building, an initial rainwater abandonment pool and a rainwater storage pool are available to collect rainwater from roofs for watering greenery land and for use on roads. Drought-tolerant plants are selected to reduce the frequency of watering needed. Reclaimed water is supplied to water sprayers at greenery land after being boosted with inverter pressure pump from lowlands.
4. High-performance inverter water pumps are used for supplying water. In washing vehicles, reclaimed water is used or waterless car washing technology is adopted. Measurement installations such as remote intelligent water meters enabling segmental measurements are made available in a reasonable fashion.

Aspect A3: Environment and Natural Resources

Adhering to the notion of "Create a better lifestyle" (創造美好生活方式), Greenland Hong Kong proactively promotes and safeguards sustainable development and advocates green living. The "garden office series" in our real estate developments highlight the combination of construction and ecology, creating spaces that connect office work with recreation and forming green office gardens featured by low carbon and environmental friendliness. "Villa series" are built to fit in with natural landscape, making full use of natural resources.

The Company is firmly devoted to environmental protection and sustainable development. In the design, development and operation processes at each project, the Company is proactive in adopting measures for environmental protection, while energy saving measures are adopted on a reasonable basis such as sponge city, intelligent energy use, scattered energy systems and so forth to minimize the negative effect to the environment and resources. Gardening with high greenery rate and roof-top greenery projects are also designed for the protection and improvement of the ecological environment of cities. Details regarding our environmental protection measures are as follows:

五、我們的環境(續)

A2方面：資源使用(續)

資源(續)

3. 充分利用再生水資源替代自來水。屋面雨水設計為重力流內排水。在建築物旁設初期雨水棄流池和貯水池，收集屋面雨水，用做澆灑綠地和道路用水。選擇耐旱草種和樹種，以減少澆水次數。綠化澆灌採用低區中水變頻加壓泵加壓後，向綠地內設置的澆灑口供中水。
4. 選用性能較高的變頻水泵供水。機動車清洗運用中水或先進的無水洗車技術。合理配製分級計量智能化遠傳水錶等計量裝置。

A3方面：環境及天然資源

綠地香港秉承「創造美好生活方式」的宗旨，熱心推動保護環境可持續發展、大力倡導綠色生活。公司的地產開發「花園辦公系列」突出建築與生態的結合，創造辦公與休閒的呼應空間，形成低碳、環保的綠色辦公花園；「院墅系列」因形就勢，墅山合一，善用天然資源。

公司堅持保護環境與可持續發展之路，在每個項目的設計、開發和運營過程中都始終積極採取環境保護措施，合理的採取海綿城市、智慧能源、分佈式能源等多項節能環保措施來減少對環境和資源的負面影響，並設計高綠化率園林、屋頂綠化工程等，以保護和改善城市生態環境。我們的環境保護措施詳細如下：

5. Our Environment (Continued)

Aspect A3: Environment and Natural Resources (Continued)

Environmental Protection Measures

Our environmental protection measures are mainly categorized into four aspects, i.e. workplace, project site, project supervision and project design.

Workplace

1. We adhere to the reasonable use of illumination during office hours. The use of lighting during daytime, lighting without anybody around and full-day lighting are minimized or avoided. Employees have developed the good habit of switching off lights when nobody is in the office.
2. Air-conditioners at our office spaces are set at 26 degrees Celsius or higher in summer time. We also advocate the saving of one hour of air-conditioning per day during working hours.
3. During meal time, employees get such portions as what they can finish, to save food and avoid wastage. Food cannot be taken away from canteens.
4. We encourage green travel for our employees, and advocate taking public transportation for minimizing the emission of greenhouse gases.
5. The Company advocates paperless offices and has installed distant conference system in conference rooms to minimize unnecessary business trips.
6. In daily management, the Company requires procurement departments to prioritize the use of energy-saving products in sourcing electrical appliances for offices, for example energy saving light bulbs, energy-saving air conditioners and so forth; and requires that lights and office equipment such as computers should be turned off when not in use. Security guards are also arranged to check against any omissions.
7. Regular checks are arranged to our electricity equipment by technical staff to ensure the safety and working efficiency.

五、我們的環境(續)

A3方面：環境及天然資源(續)

環境保護措施

我們的環境保護措施主要分為以下四方面：辦公場所、項目現場、項目監控、及項目設計。

辦公場所

1. 我們工作時間合理採用照明，不開「白晝燈」，杜絕「無人燈」、「長明燈」，養成人走關燈的良好習慣。
2. 我們辦公區域夏季空調溫度設置不低於26攝氏度，工作時間提倡每天少開一小時空調。
3. 我們員工就餐時要按需取飯，不剩飯菜，節約糧食，嚴禁食物外帶。
4. 我們鼓勵僱員綠色出行，呼籲僱員乘坐公共交通工具以減少溫室氣體排放。
5. 我們推行無紙化辦公，並在會議室安裝遠程會議系統，盡量減少不必要的差旅。
6. 在日常管理中，我們要求採購部門在辦公電器採購時優先選用高效節能產品，如節能燈、節能型空調等；下班隨手關燈、關閉電腦等辦公設備，並安排公司保安巡查避免遺漏。
7. 定期安排技術人員檢驗我們的電力設備，以確保安全和運行效率。

5. Our Environment (Continued)

Aspect A3: Environment and Natural Resources (Continued)

Environmental Protection Measures (Continued)

8. At its headquarters and project sites, labels have been affixed to remind saving on water, cultivate employees' awareness for saving, and require reuse of water in daily life and construction.
9. We implemented garbage classification and classify garbage into dry garbage, wet garbage and recyclable trash. At headquarters and project sites, garbage classification signs have been affixed to promote information of garbage classification and enhance employee's awareness for garbage classification and related information.

Project Site

1. Employees are required to cut off the power when machinery and equipment are not in use.
2. Employees are encouraged to use electric construction machinery and equipment for their better efficiency as compared to diesel machinery and equipment.
3. Regular inspections and examinations by appointed staff are arranged for electrical equipment and circuits and to keep record for inspections.
4. We set up collect point on-site for used batteries and to be collected and handled by eligible contractor.
5. Vehicles used for transportation on construction sites have been replaced with electric vehicles to reduce carbon emissions.
6. Eco-friendly flushers are installed in toilets. Water supply is ensured, with dedicated staff for cleaning. Sewage pipes are connected to cesspools. Direct discharge into municipal wastewater pipes, rivers or ditches is strictly prohibited.
7. Burning of poisonous or hazardous materials is not allowed.
8. Collection bins for used batteries are available.

五、我們的環境(續)

A3方面：環境及天然資源(續)

環境保護措施(續)

8. 在總部及項目現場我們均貼有節約用水標語，培養項目人員環境保護意識，並要求在生活與施工用水盡量做到二次利用。
9. 我們實行垃圾分類，將垃圾分為幹垃圾、濕垃圾、可回收垃圾，並在總部及項目現場張貼垃圾分類指示牌，大力宣傳垃圾分類知識，提升僱員的垃圾分類意識和相關知識。

項目現場

1. 我們要求機械及設備無人操作時切斷電源。
2. 鼓勵使用電動工程機械及設備，因其效能高於柴油機械及設備。
3. 安排專人定時對電器設備和綫路進行巡視、檢查，做好巡檢記錄。
4. 在現場我們設有廢電池收集，由合資格承包商收集及處理。
5. 我們把工地運輸車都換成電動車，減少碳排放。
6. 衛生間安裝節能型沖水設備，保證水量供應，有專人清理打掃，排污管連接化糞池，嚴禁直接排入市政污水管道、河道、土坑內。
7. 現場不准焚燒有毒、有害物質。
8. 現場設有廢電池收集筒。

5. Our Environment (Continued)

Aspect A3: Environment and Natural Resources (Continued)

Environmental Protection Measures (Continued)

Project Supervision

1. The project management department of the Company occasionally arranges specific projects to rectify contractors' problems of dust pollutions at construction sites. By requiring closed management of construction areas with fence walls and the use of nets to block dusts, using water vapor for reducing dusts, covering of exposed soils, fixation of construction pavements, use of closed vehicles for transporting slags, rinsing of vehicles that go in and out of construction sites, and wet demolition of buildings, the Company implemented strict control over dusts on property projects. PM2.5 surveillance systems are installed at construction projects, connecting to government network and with governments' checks on irregular basis.
2. Sedimentation tanks and drainage gutters are available to ensure smooth flow in water drainage. For mud and slurry from construction sites, a three-tier sedimentation process is needed before disposal. Direct discharge into municipal sewers or rivers is strictly prohibited.
3. The Company requires contractors to categorize, shatter or reuse the building waste.
4. For noise pollution, a permit for night-time construction is required for conducting construction works during night-time. Large vehicles are prohibited from sounding car horns at construction sites, so as to minimize noise nuisance to the neighborhood.

五、我們的環境(續)

A3方面：環境及天然資源(續)

環境保護措施(續)

項目監控

1. 本公司項目管理部不定期組織開展對承建商建築工地揚塵污染防治專項治理，通過要求施工區域實現封閉圍牆管理、沙塵用防塵濾網蓋住，使用水蒸汽來達到降塵的效果，對裸露黃土進行覆蓋、施工道路硬化、渣土運輸車輛密閉拉運、施工現場出入車輛沖洗清潔、建築物拆除濕發作業等措施，對房地產項目現場揚塵情況進行管控，並在工程項目裏安裝PM2.5監測系統並與政府系統聯網，同時政府也會進行不定期檢查。
2. 施工現場設置沉澱池和排水溝管，保證排水暢通，施工單位對工地泥漿進行三級沉澱後予以排放，嚴禁直接排入城市下水道或河道。
3. 要求建築單位對建築廢棄物進行分類、破碎或再利用處理。
4. 針對噪音方面，需有夜間施工證才能在夜間施工。施工現場指定大型的車子不能鳴笛，以減少對周邊小區的影響。

5. Our Environment (Continued)

Aspect A3: Environment and Natural Resources (Continued)

Environmental Protection Measures (Continued)

Project Design

Other than management and control in the course of project construction, the Company is also aware of environmental protection in product design. For example, under its residential brands such as “Technology & Health Series”, customized design in green construction systems is available such as intelligent new ventilation replacement system, ecological 3D green system, sensation-based humidity-locked system, scattered energy and so forth for different residential projects. Meanwhile, regarding pollution control in completed properties, dedicated water purification systems are available in some projects, such as:

1. The use of mixed-typed, multifunctional energy-saving strategic designs, whereby enabling natural daylight illumination, natural ventilation and external heat blocking;
2. Implement control measures for appropriate and energy-saving lighting, whereby lightings within a building are controlled by zones and divisions according to the conditions of use and the available degree of natural daylight illumination. For staircases, infrared human-body sensors are used to switch lights on or off;
3. Low-dissipation, low-noise products are used in the system of supply and distribution of electricity and water;

五、我們的環境(續)

A3方面：環境及天然資源(續)

環境保護措施(續)

項目設計

除項目建設過程管控外，公司在產品設計上也特別注意綠色環保，如公司推出的「科技和健康宅」，針對不同的住宅項目，定制化設計智慧型新風置換系統、生態立體綠化系統、感應式恒濕系統、分佈式能源等綠色建築體系。此外，在建成物業的治污層面，部分物業設有專門的淨化系統，如：

1. 使用多類型，多功能組合節能設計策略，使用自然採光，自然通風，外保溫隔熱；
2. 採用合理、節能的照明控制方式，建築內照明按建築使用條件和天然採光狀況採取分區、分組控制措施。樓梯間選用人體紅外感應開關；
3. 供配電、供水系統使用低損耗、低噪聲產品；

5. Our Environment (Continued)

Aspect A3: Environment and Natural Resources (Continued)

Environmental Protection Measures (Continued)

Project Design (Continued)

4. Highly efficient energy-saving elevators as well as water-conserved sanitary wares are used;
5. System for reusing and recycling rainwater and system of hot water using air source heat pumps are in place;
6. Water source purification, whereby unleaded pipes are used so that thorough purification of water is made possible from the source to water taps;
7. Muting technology, whereby new kind of noise reduction plates are used to fully cut off noises;
8. Intelligent new ventilation purification system, whereby air from outside is purified before channeling to indoor, while polluted air from indoor is exhausted;
9. Internet of Things technology, whereby air quality is monitored on a real-time basis, and data from such interconnection setup can be shared, so that landlords can be provided with greener indoor environment of higher quality.

五、我們的環境(續)

A3方面：環境及天然資源(續)

環境保護措施(續)

項目設計(續)

4. 高效節能型電梯，節水型衛生器具；
5. 雨水回收利用系統，空氣源熱泵熱水系統；
6. 水源淨化，引入無鉛管道，實現自來水從源頭到龍頭的深度淨化；
7. 靜音技術，採用全新降噪樓板技術，全面隔音；
8. 智慧新風除霾系統，過濾淨化室外空氣引入室內，排出室內裝修污染氣體；
9. 互聯技術，實時監測空氣品質，實現數據互聯共享等淨化系統，為業主提供更加環保、更優質的室內環境質量。

5. Our Environment (Continued)

Aspect A3: Environment and Natural Resources (Continued)

Environmental Protection Measures (Continued)

Project Design (Continued)

In designing property projects, Greenland Hong Kong takes into account the specific geographic conditions of the respective projects and constructed rainwater recycling systems so that rainwater can be collected, dirt removed, filtrated, which is then stored and re-used in greening, rinsing, irrigation of landscape, and supplementing cooling water, etc.. For large-scale projects, mid water treatment stations are also designed for secondary use of water resources after construction is completed. The Company encourages contractors to reuse domestic water and construction water in the construction of real estate project. On market side, in the course of daily office operation, the Company also advocates conservation in water use to avoid unnecessary wastage.

Other than the aforesaid measures on the conservation of energy and natural resources, the Company conducts overall planning at the stage of property project design. Based on the specific conditions of the respective projects, scattered energy system is designed, focusing on maximizing energy and environmental efficiency in determining modes and capacities, and systematically integrates and optimizes the various energy needs of users and resources allocation. Demand-based design and modular configuration are adopted so that energy utilization efficiency becomes more reasonable and less dissipation and pollution is caused.

五、我們的環境(續)

A3方面：環境及天然資源(續)

環境保護措施(續)

項目設計(續)

綠地香港在房地產項目設計時，結合項目所在地具體情況，建設雨水回收利用系統，對降雨進行收集、截污、過濾、存儲，用於綠化、沖洗、景觀補水、冷卻水補水等。對於大型項目還會設計中水處理站，便於項目建成後對水資源的二次利用。在房地產項目建設過程，公司鼓勵建築單位對生活及施工用水實施二次利用。在市場的經營辦公過程中，公司亦提倡員工節約用水，減少不必要的浪費。

除上述節約能源和自然資源的措施外，公司在房地產項目設計之初會進行整體規劃，根據項目具體情況設計分佈式能源系統，以資源、環境效益最大化確定方式和容量，將用戶多種能源需求、以及資源配置狀況進行系統整合優化，採用需求應對式設計和模塊化配置，使得能源利用效率更加合理、減小損耗、減少污染。

5. Our Environment (Continued)

Aspect A3: Environment and Natural Resources (Continued)

Environmental Protection Measures (Continued)

Future Goals

The Company has been advocating energy-saving and environmental awareness and promoted this culture throughout the entire enterprise. Our emission reduction strategy has always been achieved by implementing the aforesaid measures for environmental protection. With China's goals of peaking carbon emissions by year 2030 and attaining carbon neutrality by year 2060, we believe the standards for green construction will be further enhanced and more guidance and recommendations on green construction will be provided by the government. Further, we will pay close attention to the development of the industry and technological advancement. In developing our projects, we will aim at the green building certificates of our country and seek to qualify for China's green building certificates with more of our projects. On this basis, the goals of emissions, wastage reduction, efficiency in the use of energy and water in our projects will also follow our country's requirements of peaking carbon emissions by year 2030 and attaining carbon neutrality by year 2060.

Aspect A4: Climate Change

Greenland Hong Kong acknowledges the impact of climate change on business operations. Therefore, we strive to understand the risks associated with climate and devise measures in response. According to the framework of recommendations from the taskforce on disclosure of climate-related financial information, climate risks are classified as transition risks (the challenges possibly confronting the company in its adaptation in terms of policy, law, technology and market) and physical risks (the possible impact of extreme weather on the company). The transition risks encountering Greenland Hong Kong include the launch of policies related to energy saving and emission reduction, more stringent obligations in reporting emissions and compliance requirements, customers' preference for green constructions, and so forth. Physical risks include the impact of tropical cyclones, rainstorms and floods on the progress of construction and employees' safety in their commute to and from workplaces; and, under the gradual change in temperature and rainfall, the impact of the rise in sea level on the production and transportation of upstream materials, the impact of hot weather on the progress of construction, the costs to be incurred for repairing and rebuilding impaired construction sites, the augmented risks of asset depreciation, the existence of the risk of work-related injuries associated with impaired and unsafe construction environment, and so forth. In response to the aforesaid risks, Greenland Hong Kong has devised various policies, which are described in this ESG Report.

五、我們的環境(續)

A3方面：環境及天然資源(續)

環境保護措施(續)

未來目標

本公司一直提倡節能環保，把這個文化方針推廣到全公司上上下下，我們的減排策略一直通過實施上述的環境保護措施而實現。隨著國家2030年碳達峰，2060年碳中和的目標，我們相信國家會進一步完善綠色建築的規範，提供更多綠色建築的方向，建議，另外，我們會密切留意行業的發展，技術的進步，在發展項目時朝著國家綠色建築證書進發，爭取更多的項目達到國家的綠色建築證書，在這基礎上，我們項目的排放物量，減廢，能源使用效益及用水效益目標也會跟隨著國家的要求規範而達到2030年碳達峰，2060年碳中和的目標。

A4方面：氣候變化

綠地香港深明氣候變化對業務營運帶來的影響，因此我們致力瞭解氣候相關的風險，並制定應對措施。根據氣候相關財務信息披露工作組的建議框架，氣候風險被分為轉型風險(公司在政策、法律、技術和市場方面可能面臨的適應挑戰)和實體風險(極端天氣事件可能對公司所造成的影響)。綠地香港所面對的轉型風險包括節能減排相關政策出台，更嚴格的排放量報告義務及合規要求，客戶傾向綠色建築等；實體風險包括急性的颱風、暴雨、洪水影響施工進度及員工上下班安全，慢性的氣溫與降雨量的逐漸變化，海平面上升影響上游材料生產及運輸，酷熱天氣影響施工進度，維修和重建受損工地的費用及資產貶值風險增加，受損及不安全的施工環境存在潛在工傷風險等。應對著以上的風險，綠地香港制定有不同的政策並在本案ESG報告裏說明。

6. Our Employees

Aspect B1: Employment

Greenland Hong Kong considers its employees as one of its most important assets. Greenland Hong Kong is committed to a harmonious corporate culture and the concept of sharing under the Greenland's umbrella, looking for win-win situation with social progress, customer satisfaction, corporate development and staff career growth. In strict compliance with relevant laws and regulations including the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and so forth, Greenland Hong Kong has formulated "Staff Handbook" according to its own operation status, to regulate the relevant systems on employment management, remuneration and benefit, leave benefits, working hours/overtime, staff training and development, performance management, rewards and punishments of employees, protecting the legitimate interests of employees. Greenland Hong Kong fairly treats employees of different nationalities, ethnicities, genders and ages and strictly prohibits discrimination. A series of management systems and measures are implemented to proactively prohibit employment discrimination, child labour and forced labour.

Staff structure of the Company during the Reporting Period is set out below:

Our Labour

As at the end of the Reporting Period, Greenland Hong Kong had a headcount of 4,007 (2020: 5,691). All employees worked in China. The gender, type and age structures of employees are set out as below:

六、我們的員工

B1方面：僱傭

綠地香港認為僱員是企業最重要的資產之一，堅持和諧綠地、共建共享，致力於實現社會進步、客戶滿意、企業發展、僱員成長的多贏局面。綠地香港嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等有關法律法規規定，並依據自身運營情況制定了《員工手冊》，對員工的僱傭管理、薪酬與福利、休假福利、工作時間/加班、員工培訓與發展、績效管理、獎懲等相關制度做出規定，切實保障員工合法權益。公司亦公平對待不同國籍、種族、性別、年齡的員工，以一系列的管理制度及措施積極嚴禁用工歧視、使用童工及強制勞工的情況發生。

本報告期間，我們的僱員整體結構情況如下：

我們的勞動力

截至報告期末，綠地香港共有4,007(2020年：5,691)名僱員，全部僱員的工作地點都是中國。僱員性別、僱員類型及年齡劃分的構成情況如下表所示：

		2021 2021年	2020 2020年
Number of employees by gender	男女僱員人數		
Male	男	2,324	3,341
Female	女	1,683	2,350
Number of employees by type	不同僱員類型人數		
Senior management	高級管理僱員	7	8
Middle management	中級管理僱員	42	60
Other employees	其他僱員	3,958	5,623
Number of employees by age group	不同年齡組別僱員人數		
Aged below 30	30歲以下	1,451	2,164
Aged 30 to 50	30-50歲	2,433	3,379
Aged over 50	50歲以上	123	148

6. Our Employees (Continued)

Aspect B1: Employment (Continued)

Remuneration and Welfare

In order to ensure that employees receive reasonable remuneration, the Company integrates employees' educational background, professional skills, experience level in the industry, as well as the remuneration of the same positions according to the Employees' Remuneration Management System. We determine the remuneration level according to the Company's remuneration structure system. In addition, employees must evaluate job performances through rank performance in accordance with the "Employees' Performance Management Measures" to stimulate employees' enthusiasm at work and improve work efficiency. The Company adjusts employees' remuneration based on considerations such as performance evaluation, contribution to the Company, and the Company's operating conditions. We determine performance bonuses as appropriate incentives based on the Company's current operating performance, employees' and team performance, and other factors. After performance evaluation, employees will work directly with their superiors to formulate a follow-up employee training plan to achieve a win-win situation of developing, exploring employees' capabilities and improving work efficiency.

In addition to ensuring that employees enjoy statutory welfare treatment, the Company has also formulated the "Employees' Welfare Management System" based on the Company's own benefits. We are continuously optimizing and revising welfare treatment, reflecting the humanistic care for employees. According to the management system, the Company organizes regular employees to undergo annual body check-up and provides medical subsidies too to eligible employees. We provide support against medical expenses of employees. The Company also grants other allowances, such as providing employees with holiday benefits; and distributing clothing fees to eligible employees. If the work uniforms are made collectively, the corresponding amount will be made up.

六、我們的員工(續)

B1方面：僱傭(續)

薪酬與福利

為確保員工得到合理的報酬，本公司根據《員工薪酬管理制度》綜合員工的學歷、專業技能、行業內經驗水平、同崗位薪酬值等情況，依據本公司薪酬架構體系以釐定其薪酬水平。此外，員工須根據《員工績效管理辦法》每年通過職級績效評估工作表現，以激發員工的工作熱情並提高工作效率。本公司根據績效評估、對公司的貢獻以及公司的經營狀況等等考慮因素而調整員工薪酬，並且按本公司當年經營業績、員工及團隊績效等等因素以釐定績效獎金作適當的激勵。績效評估後，員工會直接與上級共同制定後續員工培養計劃，達到開發、挖掘員工能力和提升工作效率雙贏的局面。

除了保障員工享受法定的福利待遇以外，本公司亦根據企業自身效益，特制定《員工福利管理制度》並不斷優化與修訂其福利待遇，體現對員工的人文關懷。根據管理制度公司每年組織正式員工進行年度體檢，還會向符合條件的員工發放醫療補貼，為員工提供醫療費用的支持。本公司亦發放其他津貼，如為員工提供過節福利；向符合條件的員工發放置衣費，如統一製作工裝的，則補足相應金額。

6. Our Employees (Continued)

Aspect B1: Employment (Continued)

Talent Recruitment, Promotion and Retention

In addition to promotion, the Company also ensures that job seekers receive reasonable remuneration in accordance with policies when recruiting. In order to attract and retain talents, in addition to providing competitive remuneration and benefits to employees, the Company also actively builds up a rapidly developing career platform, establishes a scientific and effective talent training mechanism, organizes diverse employee activities. This enhances employees' happiness and sense of belonging. The Company advocates "an open door" to welcome employees to submit ideas and questions directly. We also conduct resignation interviews with resigned employees, listen to employees' opinions, and continue to review current employment policies to retain talent.

During the Reporting Period, for Greenland Hong Kong, there were a total of 1,684 resignation cases (2020: 706 cases), with an employee turnover rate ^(Note 1) of 35% (2020: 14%). Employee turnover by gender and age group is as follows:

		2021 2021年	2020 2020年
Number and percentage of employee turnover by gender ^(Note 2)	男女僱員流失人數及比率 ^(註2)		
Male	男	926 (33%)	360 (12%)
Female	女	758 (38%)	346 (17%)
Number and percentage of employee turnover by age group ^(Note 2)	不同年齡組別僱員流失人數及比率 ^(註2)		
Aged below 30	30歲以下	607 (34%)	322 (17%)
Aged 30 to 50	30-50歲	1,036 (36%)	384 (13%)
Aged over 50	50歲以上	41 (30%)	— (—%)

Note 1: Number of resignations divided by the average of the headcount as at the beginning and the end of the year.

Note 2: Number of resignations of that category divided by the average of the headcount of that category as at the beginning and the end of the year.

During the Reporting Period, the Company had no (2020: nil) material non-compliance incidents in relation to labor practice.

六、我們的員工(續)

B1方面：僱傭(續)

人才招聘、晉升及挽留人才

公司除了晉升外，在招聘時亦根據政策確保求職者能得到合理的報酬。本公司為吸引及挽留人才，除了向僱員提供具競爭力薪酬及福利待遇外，還積極打造高速發展的事業平台，建立科學有效地人才培養機制，組織多樣化的員工活動，增強僱員幸福感、歸屬感。本公司提倡「門戶開放」，歡迎下屬員工直接提出想法和疑問，也與辭職員工開展離職面談，並傾聽員工的意見，持續檢視現行的僱傭政策，以挽留人才。

本報告期間，綠地香港總計離職1,684 (2020年：706)人，總流失比率^(註1)35% (2020年：14%)，按僱員性別及年齡劃分的離職情況如下表所示：

註1：離職僱員人數除以年初年底的僱員平均人數。

註2：該類離職僱員人數除以年初年底的該類僱員平均人數。

本公司於報告期間並無(2020：無)發生有關勞工實務的重大不循規事宜。

6. Our Employees (Continued)

Aspect B2: Health and Safety

The Company attaches great importance to the protection of employees' rights and interests, a safe working environment and health protection. Firmly upholding the philosophy of 'safety first and prevention prevails', the Company strengthened control over sources of hazards and relied on standardized, systematic, networked and modernized management to cares about employees' life and health.

Workplace Safety

At the construction sites, the Company seeks to protect the health and safety of everybody, irrespective of their roles as the on-site managers of the Company or staff members of contractors. The Company has formulated "Guidelines for Civilization, Standardization and Management of On-site Construction Safety" and put in place an accountability system for production safety which assigns the responsibility to the person in charge; an accountability system for project manager regarding construction safety on-site; and a safety on-duty system for the project department, which is responsible for requiring the construction unit to complete the site layout in accordance with the requirements of the Company and implement safe and civilized construction management in accordance with the contract requirements, and for the on-site inspection of the implementation of the safe and civilized construction plan by construction units as well as assessment on the safe and civilized construction management of the construction units regarding the rectification for unsafe factors of the projects during the monthly project inspection.

All projects of the Company are required to set up signs on the project site, which shall be placed at the main entrance and exit of the construction site. The layout shall meet the relevant management regulations of the local construction industry. The general contractor shall also arrange safe and civilized sites according to the goal of the contract. Generally, eight signs and two captions shall be set on the site, mainly including: project overview, management structure of the project department, plane layout of the construction site, ten safety technical measures, six disciplines of safe production, safety production calendar board, fire prevention instructions, civilized site health work system, instructions for entering the construction site, etc. Strong safety protection shall be set up above the safety passage on the construction site, and necessary warning and guidance signs shall be set up. Smoking area and fire-fighting facilities shall be set up on the construction site; Setting up a drinking water shed, and it should be managed by a designated person to ensure that it is clean and hygienic every day.

六、我們的員工(續)

B2方面：健康與安全

綠地香港高度重視僱員權益保障以及僱員工作環境的安全性及身心健康保障，牢固樹立「安全第一、預防為主」的思想，強化危險源的控制，依靠規範化、制度化、網絡化、現代化的管理，珍愛僱員生命，保障僱員健康。

工作場所安全

在施工現場，無論是本公司的現場管理人員還是建築公司等外包施工單位的工作人員，本公司均一視同仁，竭力保障其健康與安全。本公司制定了《工程現場安全文明標準化管理指引》，實施安全生產責任制，責任落實到人，現場安全實施項目經理負責制，項目部實行安全值勤制，負責要求施工單位按照本公司要求完成現場佈置，按照合同要求落實安全文明施工管理，現場巡視施工單位落實安全文明施工方案情況，對於不安全因素落實施工單位整改，在月度項目檢查中，對項目的安全文明施工管理做出考核。

本公司所有項目要求設置工程現場標牌，位置放於施工場地出入口，佈置應滿足當地建築行業相關管理規定，總承包單位同時應根據合同創優目標進行安全文明場地佈置，現場一般設置八牌二圖，主要包括：工程概況、項目部管理架構、施工現場平面佈置、十項安全技術措施、安全生產六大紀律、安全生產日曆牌、防火須知、文明工地衛生工作制度、進入施工現場須知等。工地安全通道上方搭建堅固的安全防護，設置必要的警示和引導標誌，工地設置吸煙點、吸煙點有滅火設施；設置飲水棚，保證專人管理，日常清潔衛生。

6. Our Employees (Continued)

Aspect B2: Health and Safety (Continued)

Workplace Safety (Continued)

The Company and the general contractor signed the “Construction Work Safety Production Agreement” and implemented the general contractor safety responsibility mechanism. The general contract clarified the safety production goals and specified the person in charge for the on-site safety management network at all levels. The relevant content was posted on the construction site. The Company also urges general contractors to implement safety education system and provide safety education to newly-introduced workers and those who change job nature. Training will be provided to construction management personnel as well as full-time safety personnel in accordance with regulations, to improve the safety awareness of workers. Workers are urged to consciously abide by safety disciplines to further protect the health of employees.

In addition, in accordance with national regulations, a unified third-party safety supervision mechanism is implemented at construction sites. The third-party supervisor is responsible for daily on-site inspections, safety information inspection, regular organization of safe and civilized construction inspections, convening special meetings on safe and civilized construction, and assistance in handling major quality incidents and other safety incidents. In order to protect the on-site workers, the Company maintains accident insurance for them, and installed shelters and provided heatstroke prevention and cooling supplies during hot summer.

Regarding fire prevention, construction sites have to designate specific areas for hot work, material storage, warehouse, temporary living and office, and are equipped with fire control equipment, fire signs, and fire evacuation route plans. Regular repair and maintenance is conducted to ensure effectiveness. Focusing on the “four abilities” including improving inspections and eliminating fire hazards, organizing initial firefighting, organizing escape and evacuation, and firefighting publicity, education and training, etc., the Company concentrated on the publicity, education and training of fire safety knowledge. All new workers of the construction units must receive both theoretical training and practical drills for fire prevention. Emergency evacuation drills must be held every six months to enable all employees familiar with the escape routes of the construction site and mastering the use of fire-fighting equipment.

六、我們的員工(續)

B2方面：健康與安全(續)

工作場所安全(續)

本公司與總包簽署「建築工程施工安全生產協議」，實行總包安全責任制，總包合同明確安全生產目標並明確現場安全管理網絡及各級責任人，相關內容在建設現場上牆公示。本公司也督促總包貫徹安全教育制度，對新入現場的、變換工種的工人進行安全教育及對施工管理人員、專職安全人員按照規定進行培訓，提高工人的安全意識，督促工人自覺遵守安全紀律，進一步保障工人健康。

另外，按照國家規定，施工現場統一實施第三方安全監理制，負責日常現場巡視、安全資料的檢查，定期組織安全文明施工檢查，召開安全文明施工專題會，及協助處理重大的質量事故及其他安全事故。為保障施工現場工人，本公司為工人購買意外險，並在夏天天氣炎熱的時候在項目上設置涼亭及供應防暑降溫的用品。

關於消防管理，施工現場均明確劃分用火作業區、材料堆放區、倉庫區以及臨時生活區、辦公區，設置消防器材、防火標誌及消防平面佈置圖，並定期檢查維護、確保有效。圍繞提高檢查消除火災隱患、組織撲救初起火災、組織人員疏散逃生、消防宣傳教育培訓等「四個能力」，有重點地開展消防安全知識的宣傳教育和培訓，所有施工單位現場新入職員工均須接受書面交底結合實際演習的防火安全訓練，每隔六個月必須舉行一次緊急疏散演習，使工地內所有人員熟悉逃生路綫及掌握滅火設備的使用方法。

6. Our Employees (Continued)

Aspect B2: Health and Safety (Continued)

Physical and Mental Health of Employees

In order to ensure that employees are physically strong and mentally healthy, the Company has a well-equipped gym for employees to go for a workout after work every day or on weekends and has also hired professional trainers to provide fitness coaching for employees. The Company has also organized various fun sports and small-scale competitions to bring about diversified experience. During the Reporting Period, the Company also held a staff sports competition, which aimed to encourage employees to maintain the sports spirit of “striving and struggling” and experience the fun of healthy sports. The Company provides annual physical examinations for regular employees every year.

During the Reporting Period, the Company had no (2020, 2019: nil) incidents of work-related death or injuries, nor were there any material violations of any health and safety laws and regulations.

六、我們的員工(續)

B2方面：健康與安全(續)

員工身心健康

為確保員工擁有強健的身體體魄及良好的精神狀態，本公司擁有設備完善的健身房供員工在每日下班之後或雙休日使用，還聘請專業教練為員工進行健身輔導，同時組織各類趣味運動、小型比賽等，帶來多元化的體驗。本公司還會舉辦職工運動會，旨在倡導員工保持「頑強拼搏、奮鬥不息」的運動精神，及體驗健康運動的樂趣。本公司並每年為正式員工提供年度體檢。

本公司於報告期間無因工死亡的事件及因工傷損失的工作日數，亦無發生有關健康安全法律法規的重大違規個案(2020，2019：無)。

6. Our Employees (Continued)

Aspect B3: Development and Training

For the ongoing enhancement of the professional knowledge and skills required for different job functions and to uplift work quality and efficiency, the "Training Management System" has been formulated. The Administration Department initiated an annual training demand survey, prepared an annual training plan and budget, and promoted the implementation of training in accordance with the training plan. Employees participating in the training are required to fill in the training sign-in form for recording and abide by the Code of Conduct for Employee Training. After the training, employees can fill in the training effect feedback and evaluation form (internal training), be evaluated through knowledge examinations and skill tests and provide feedback thereon. Employees who participate in external training will share training results in their department, and all training materials will be submitted to the Administration Department for record. The Company has an online learning platform to record the details of the training and training results of each employee, including training time, training locations, training contents, training purposes, self-evaluation of training effects, and trainers' comments on trainees and so on. All of these form a complete training system.

At the end of each quarter, the Administration Department reviews the implementation and results of the training in the previous quarter, and adjusts the training plan and work in the next quarter. At the end of each year, the Administration Department organizes annual training work summary, summarizes the training effect, including training budget implementation, training effect evaluation results, and trainers' qualifications, compiles training work implementation summary and analysis report, and uses this as one of the basis for the preparation of the annual training work plan of the next year.

六、我們的員工(續)

B3方面：發展及培訓

綠地香港為提升各職能僱員應具備的專業知識、技能技巧，增進各項工作的完成質量，提高工作效率，制定了《培訓管理制度》，由行政管理部發起年度培訓需求調查，編製年度培訓計劃與預算，按照培訓計劃推進培訓實施，參與培訓的僱員均需要填寫培訓簽到表以作記錄並遵守《員工培訓行為規範》，培訓結束後，僱員會填寫培訓效果反饋與評估表(內部培訓)，並通過知識考試和技能測試的方式來評估並對課程進行評估反饋。參與外部培訓的僱員，會在所在部門進行培訓成果分享，所有培訓資料提交至行政管理部備案。本公司設有線上學習平台，將每位僱員接受培訓的具體情況和培訓結果詳細記錄備案，包括培訓時間、培訓地點、培訓內容、培訓目的、培訓效果自我評價、培訓者對受訓者的培訓評語等，形成完整的培訓系統。

每季度末，行政管理部根據上季度培訓實施情況及效果進行回顧，並且在下一季度的培訓計劃及工作中進行調整。每年末行政管理部組織年度培訓工作總結，對培訓工作的開展效果，包括培訓預算執行情況、培訓效果評估結果、培訓師資等進行總結，編寫培訓工作實施總結及分析報告，並以此作為下一年度培訓工作計劃的編製依據之一。

6. Our Employees (Continued)

Aspect B3: Development and Training (Continued)

Training categories of the Company include induction training for new employees, anti-corruption training, on-the-job training for departments, internal trainings for businesses and trainings for core talent development, seminars of Greenland Hong Kong and external trainings. The training courses during the reporting period cover many aspects such as corporate culture, safety and civilization, construction management, operation management, procurement management, cost management, quality improvement of real estate projects and so on. A total of about 83% (2020: 72%)^(Note 1) of employees have received training. The average training hours per employee is 6.61 hours (2020: 4.33)^(Note 2). The training status by gender and rank of employees is as follows:

六、我們的員工(續)

B3方面：發展及培訓(續)

本公司培訓類別包括新員工入職培訓、反貪污培訓、部門在崗培訓、業務內訓、核心人才發展培訓、綠地香港大講堂及外部培訓。本報告期間的培訓課程涵蓋企業文化、安全文明、工程管理、經營管理、採購管理、成本管理、地產項目品質提升等多個方面，共有約83%(2020: 72%)^(註1)員工接受培訓，每名僱員平均受訓時數為6.61(2020: 4.33)^(註2)小時^(註2)，按僱員性別及職級分類的培訓情況如下：

2021
2021年

		Number of employees trained	Percentage of trained employees (Note 3)	Total training hours (hours)	Average hours of training completed per employee (hours) (Note 4)
		受訓僱員人數	受訓僱員百分比(註3)	總受訓時數(小時)	每名僱員完成受訓的平均時數(小時)(註4)
By gender of employee	按僱員性別分類				
- Male	- 男性	2,324	58%	15,106	5.33
- Female	- 女性	1,683	42%	12,255	6.08
By rank of employee	按僱員職級分類				
- Senior management employees	- 高級管理僱員	7	<1%	62	7.47
- Middle management employees	- 中級管理僱員	42	1%	504	77.90
- Other employees	- 其他僱員	3,958	99%	31,477	6.36

6. Our Employees (Continued) Aspect B3: Development and Training (Continued)

六、我們的員工(續) B3方面：發展及培訓(續)

2020
 2020年

		Number of employees trained	Percentage of trained employees ^(Note 3)	Total training hours (hours)	Average hours of training completed per employee (hours) ^(Note 4)
		受訓僱員人數	受訓僱員百分比 ^(註3)	總受訓時數(小時)	每名僱員完成受訓的平均時數(小時) ^(註4)
By gender of employee	按僱員性別分類				
- Male	- 男性	2,080	58%	19,652.5	6.61
- Female	- 女性	1,500	42%	14,280.5	7.10
By rank of employee	按僱員職級分類				
- Senior management employees	- 高級管理僱員	5	0.14%	56	7.00
- Middle management employees	- 中級管理僱員	62	1.73%	3,973	63.57
- Other employees	- 其他僱員	3,513	98.13%	29,904	6.20

Note 1: The total number of employees trained divided by the average number of employees at the beginning and end of the year.

註1：僱員總受訓人數除以年初年底的僱員平均人數。

Note 2: The total training hours of employees divided by the average number of employees at the beginning and end of the year.

註2：僱員總受訓時數除以年初年底的僱員平均人數。

Note 3: The number of employees trained in this category divided by the total number of employees trained.

註3：該類僱員受訓人數除以僱員總受訓人數。

Note 4: The number of training hours of this category divided by the average number of employees of this category at the beginning and end of the year.

註4：該類僱員受訓時數除以年初年底該類僱員的平均人數。

6. Our Employees (Continued)

Aspect B4: Labour Standards

The Company strictly prohibits child labour and forced labour. In order to ensure that employees are legal workers, we have established the "Recruitment Management System". The headquarters of human resources manage the recruitment work together with the integrated management department of the city-level branches. Applicants must fill in the "Application Registration Form" accurately and completely during the interview, and the Company will perform background checks. Upon reporting duty, employees need to present their ID certificate, original of relevant academic qualifications, bank card, recent regular physical examination report from a local Grade III Class A hospital, and documents to prove the termination of previous employment to the Administration Department, and submit record of personal social insurance and housing provident fund payment to the Administration Department.

As it fully respects the willingness of employees before arranging posting of employees, the Company has formulated the "Employee Attendance, Leave and Overtime Management System" to regulate the management of employee leave and overtime, and we have also formulated the "Employee Transfer Operation Guidelines" to strengthen the management of employee transfers and standardize procedures. If any employee is subject to temporary transfers due to work needs, the Company and the employee shall communicate with each other and reach an agreement in order to avoid forced labour as much as possible.

Meanwhile, the Company also reminds its entrusted parties such as construction units and suppliers about this from time to time, and clearly lists the relevant requirements in the construction contract and other relevant agreement documents. Through efforts in supervising its project contractors, the Company requires on-site management personnel of project sites to regularly inspect the general contractors and subcontractors of the projects to prevent the occurrence of illegal employment such as child labour and forced labour in daily business operations.

六、我們的員工(續)

B4方面：勞工準則

本公司嚴格禁止僱用童工及強制勞工。為確保僱員屬於合法勞工，我們建立了《招聘管理制度》，總部人力資源和城市公司綜合管理部組管理招聘工作，應聘人員在面試時要準確完整填寫「應聘登記表」，本公司會對應聘人員進行背景調查。到崗後，僱員需要向行政管理部出示身份證、學歷證明相關書原件、銀行卡、提供所在地方三級甲等醫院近期的常規體檢報告、與原單位解除勞動關係的證明文件，同時將個人社會保險、住房公積金繳納情況告知力資源部。

本公司亦充分尊重僱員意願的前提下再安排員工調動的勞動事宜，本公司制定有《員工考勤、休假、加班管理制度》規範員工休假及加班的管理、《員工調動作業指引》以加強員工調動管理，規範程序，如僱員因工作需要出現借調時，公司與僱員經溝通達成一致，以盡量避免強制勞工的情況發生。

與此同時，本公司亦不時提醒與本公司合作的建設單位及供應商等被委託方，並且在施工合同等相關協議文件中明確列示相關要求。公司通過做好工程承建商監管工作，要求工程項目現場駐點管理人員定期檢查工程總包及分包方，於日常業務營運中防範僱用童工及強制勞工等非法僱傭情況的出現。

6. Our Employees (Continued)

Aspect B4: Labour Standards (Continued)

The Company has made reasonable arrangements for the statutory standard working hours and annual leave system for the purpose of providing appropriate rest time for employees. It provides leave benefits such as paid leave and sick leave in accordance with the labour law. The Company's other employment practices (including recruitment and promotion, leaves, equal opportunities, compensation and dismissal, and anti-discrimination) are carried out in compliance with local labour laws.

The above measures can ensure that the Company will not employ any child labourers and forced labourers in accordance with Labour Law of the People's Republic of China, Provisions on the Prohibition of Using Child Labour and Law of the People's Republic of China on the Protection of Minors. However, if we find that any child labourer has been employed, we will notify his/her guardian at the first time, and immediately designate someone to safely accompany the child to his/her original place of residence and deliver him/her to his/her guardian. During the Reporting Period, the Company had no (2020: nil) material non-compliance with the labour guidelines stipulated by the relevant laws and regulations. No material risks pertaining to the employment of child labour or forced labour by any major sub-contractors or suppliers have been identified. The Company mainly takes preventive measures at the source, and is confident that the above illegal employment will never happen.

7. Our Services

While the real estate sector forms the core of its businesses, the Company offers products of various functionalities including ultra-high-rise, urban complex, residential and industrial properties, in ongoing pursuit of product quality in both intrinsic and extrinsic terms. Thus, the reporting scope in sections "Aspect B5: Supply Chain Management" and "Aspect B6: Product Responsibility" under "Our Services" will be covering Greenland Hong Kong's real estate development and sales businesses.

六、我們的員工(續)

B4方面：勞工準則(續)

本公司在法定的標準工作時間及年休假制度範圍內做了合理安排，給予僱員適當的作休時間。本公司亦根據勞動法給予帶薪假期以及病假等休假福利。本公司其他的僱傭行為(包括招聘及晉升、假期、平等機會、補償及解僱、及反歧視)均於遵守當地勞工法例下進行。

以上措施能確保本公司遵循《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《禁止使用童工規定》及《中華人民共和國未成年人保護法》不會僱用童工及強制勞工。但如果發現誤僱用到童工，我們將第一時間通知其監護人，並立即派人將童工安全送回原居住地交給其監護人。本公司於報告期間並無(2020：無)發生有關勞工準則法律法規的重大不循規事宜，亦未發現存在任何主要工程分包商或供應商在僱用童工與強制勞動方面的重大風險。本公司主力在源頭採取預防措施，有信心將來亦不會出現上述非法僱傭情況。

七、我們的服務

本公司以房地產業為核心主導產業，形成了集超高層、城市綜合體、住宅和產業地產等多種功能性產品分類，不斷追求內外兼修之精湛品質，所以在「我們的服務」裏的「B5方面：供應鏈管理」及「B6方面：產品責任」章節的彙報範圍是綠地香港的房地產開發與銷售業務。

7. Our Services (Continued)

Aspect B5: Supply Chain Management

The Company is committed to building perfect homes in the city and is well aware of the importance of sound supply chain to secure quality of the Company's projects. The Company advocates the use and promotion of "new technologies, new processes and new materials" and "Green Building" standards, and gives priority to suppliers who meet these standards. To better control the suppliers in all parts along the supply chain, the Company has adopted a "Party A Supply and Direct Procurement" approach. The Company directly purchases materials and supplies them to construction contractors for use which allows it to ensure the quality of materials. It also adopts environmentally friendly materials and vastly implements standardized cost management. The Company has formulated the "Supplier Resource Management System of Greenland Hong Kong" to integrate and manage its suppliers (project types include main contracting and professional subcontracting, etc.; procurements include materials and equipment procurement, etc.; services include supervision, cost consultation, bidding agency, inspections and design consultant, etc.) effectively and scientifically, aiming to refine the supplier performance evaluation, carry out the supplier rating, selection, incentive and punishment rules according to the evaluation score of performance of contracts, and clearly prescribe the pre-, mid-, and post-performance evaluations on suppliers' contractual performance and subsequently formulate a black, white, and grey lists of suppliers.

The Company conducts a one-off pre-performance evaluation on potential suppliers prior to performance of the contract. The evaluation covers completeness and suitability of suppliers' information, reputation, brand image, production capacity, financial results, market shares, cooperation willingness, business status, management, production management, quality management and environmental protection. The Company organizes inspection panels from various relevant departments to conduct on-site inspections and takes into consideration the impacts brought by suppliers to their respective communities.

Mid-performance evaluation takes contract as the subject of the contractual performance evaluation. Multi-evaluations will be conducted throughout the whole process ranging from the entering into of the contract until the completion and settlement. The evaluation covers quality, supply of goods, coordination, construction period, safety and civilization, execution, claims, emergency incidents and integrity. The post-performance evaluation covers inspection and acceptance, after-sales warranty and maintenance, and repair rate. To cater for the Company's promotion in "networking, intelligence and delicacy", all evaluations on suppliers are conducted through online informatization platforms.

七、我們的服務(續)

B5方面：供應鏈管理

本公司致力於在城市中築造完美居所，深知良好的供應鏈對公司項目質量保障的重要性。本公司倡導「新技術、新工藝、新材料」和「綠色建築」標準的使用和推廣，對符合「三新」標準的供應商可以優先使用。為加強對供應鏈中各個環節供應商的把控，本公司推行「甲供直採」，由本公司直接採購材料供應予工程承建商使用，掌握用料品質，採用環保物料，大力開展標準化成本管理。本公司制定了《綠地香港供方資源管理制度》去高效、科學地整合和管理供應商(工程類含總承包、專業分包等；採購類含材料、設備採購等；服務類含監理、造價諮詢、招標代理、檢測單位、設計顧問單位等)，細化供應商履約評估維度，根據履約評估分數進行供應商的評級、選用、激勵、處罰規則，明確供應商的履約前、中、後評估體系而形成黑、白、灰供應商名單。

履約前評估對潛在供應商進行一次性評估，評估內容包括供應商資料完整性、符合性，信譽、品牌、產能、業績、市場佔有、合作意願、生產狀況、管理情況、生產管理、品質管理、環保。本公司會組織不同相關部門組成考察小組進行實地考察，包括考慮供應商對所屬社區的影響。

履約中評估以合同作為履約評估對象，從合同訂立生效至結算完成，進行多次性評估，評估內容包括質量、供貨、配合、工期、安全文明、執行、索賠、突發事件、誠信。履約後評估內容包括竣工驗收、售後維保、返修率等。為配合本公司一直倡導的「網絡化、智慧化、精算化」，供應商評估均在網絡信息化平台進行。

7. Our Services (Continued)

Aspect B5: Supply Chain Management (Continued)

Suppliers which are listed on the white list and are suitable for the Company's existing projects will be included in the self-developed and operating internet intelligent e-commerce procurement platform – "Hezhi". Hezhi supports direct communication between the Company and its suppliers and allows review and e-signature of contract, which helps lower cost and improves efficiency.

Construction contractors are the major suppliers of the Company. The Company engages environmental-friendly and reputable construction contractors for development projects of the Company. Contractors are required to strictly comply with environmental protection and safety laws and regulations of the place where the development project locates, and pay attention to details including construction materials, construction methods and site environment management, so as to minimize greenhouse gases emissions and impacts on the environment. In view of the special nature of the procurement of major construction materials and recruitment of labour of property development projects, the Company generally selects qualified suppliers in the locality for the purpose of energy saving and emission reduction. The Company also strictly manages construction contractors on construction in respect of construction projects.

In managing supplier risks (e.g. environmental and social risks), the Company makes use of Internet information collection technology, information intelligent processing technology and the "public sentiment monitoring" in the supplier management platform, aiming to quickly identify suppliers with potential risks by automatically capturing massive information on the Internet. We properly handle suppliers that meet risk control requirements pursuant to the "Supplier Resource Management System of Greenland Hong Kong".

In 2021, the Company engaged a total of 3,252 (2020: 2,612) real estate development suppliers, among which 1,656 (2020: 1,172) suppliers were located in eastern China region, 1,173 (2020: 1,111) suppliers were located in southern China region and 423 (2020: 329) suppliers were located in southwestern region.

七、我們的服務(續)

B5方面：供應鏈管理(續)

在供應商白名單裏而適合本公司當時項目的供應商會被納入到本公司自主研發運營的互聯網智能電商採購平台「合制」，支援本公司與供應商之間直接在合制上進行溝通、合同審核及電子簽章，實現降本增效。

工程承建商是本公司最主要的供應商，本公司聘用環保及安全記錄良好的工程承建商負責公司項目的開發工程，要求承建商嚴格遵守開發項目所在地環保及安全法律法規，關注項目所使用的建材，施工方法，場地環境管理等細節，以盡可能減低溫室氣體排放及減低對環境的影響。鑒於房地產開發工程項目中主要工程物資採購、勞務人員招聘等特殊性的，本公司一般採取就近原則選取合格的供應商，以達到節能減排的目的。本公司於在建項目施工的建設也進行對工程承建商密切的管理。

在管理供應商的風險，包括環境及社會風險，本公司通過供應商管理平台裏的「輿情監控」，整合互聯網信息採集技術及信息智能處理技術通過對互聯網海量信息自動抓取，快速識別存有潛在風險的供應商，根據《綠地香港供方資源管理制度》，對達到風險管控的供應商進行適當處理。

本公司在2021年採用的地產開發類供應商共有3,252(2020: 2,612)家，其中華東地區1,656(2020: 1,172)家，華南地區1,173(2020: 1,111)家及西南地區423(2020: 329)家。

7. Our Services (Continued)

Aspect B6: Product Responsibility

Construction Management in respect of Construction Projects

Attaching great importance to construction management in respect of its construction projects, the Company has formulated the “Greenland Hong Kong Important Construction Services Quality Inspection Point System” (《綠地香港重要工序質量停檢點制度》). The system includes the main systems and requirements related to the project in each stage of land acquisition, planning, implementation, acceptance and delivery, and extracts 11 management controls, 9 implementation requirements and 5 operation guidelines that meet the current stage and adapt to the future development of the Company, including anti-leakage practice guidelines, the project red and yellow card system, the project important processes and inspection point system, project model management system, pre-delivery inspection management requirements and the site open day management measures, etc., standardizing the standard actions of Greenland Hong Kong project management and improving the level of quality control. During the construction process, the project department shall organize the preparation of “Important Construction Services Quality Inspection Point System” and relevant inspection and acceptance data according to the actual situation of the project. Quality inspection hold points are set for key construction processes with the presence of persons in charge of the project or civil and installation engineers and third-party supervisors. After such inspections, feedbacks will be provided and a completion timeframe for rectification shall be confirmed. Upon completion of rectification, the construction unit, third-party supervisors, project department and construction department of city companies will sign for quality accreditation.

Throughout the entire construction process, the Company adopts innovative technologies and uses the BIM (Building Information Modeling) system management platform and digitalized online system in many of its projects for conducting project management. The platform and the system enable real-time monitoring of the progress of projects and swift checking of professional information, model information, photos depicting scenes of construction, and information on on-site inspection and verification as well as supervision, thereby achieving intensive management of the entire construction process, uplifting construction quality, fostering industrialization of construction and sustainable development. In addition, the platform and the system can eliminate most floor plan mistakes, minimize returned work, speed up construction progress and ensure low consumption but high production, which in turn fully increased operating efficiency and realize “management and supervision without blind area” through utilization of big data.

七、我們的服務(續)

B6方面：產品責任

在建項目施工的建設管理

本公司十分重視在建項目施工的建設管理，為此已制定有《綠地香港重要工序質量停檢點制度》，該體系包括從拿地、策劃、實施、驗收、交付各階段與工程相關的主要制度和要求，提煉出滿足現階段同時適配未來公司發展的11項管控制度、9項實施要求、5個操作指引，包括防滲漏做法指引、項目紅黃牌制度、項目重要工序及停檢點制度、項目樣板管理制度、交付前檢查管理要求、工地開放日管理辦法等，規範了綠地香港項目管理標準動作，提升質量管控水平。在工程施工過程中，項目部根據項目工程實際情況，組織編製《重要工序質量停檢點檢查清單》及相關檢查驗收資料，通過設置重要工序質量停檢點檢查，每個停檢點檢查要求項目負責人或土建及安裝工程師、第三方監理人員到場。檢查完畢後需進行點評，落實整改閉合時間，整改完成後由施工單位、第三方監理、項目部、城市公司工程部簽字認可，保證工程質量。

本公司在工程施工過程中，亦採用革新技術，在項目中使用BIM (Building Information Modeling)系統管理平台及數字工程線上系統進行項目建設管理，實時瞭解項目進展情況，快速查詢各專業資料、模型信息，查看現場的施工照片、現場施工驗收及監管過程等信息，實現了項目全過程的精細管理，保證工程質量水平的提高，推動建築產業化和可持續發展。此外，還可以排除大部分圖紙錯誤、減少返工、加快施工進度，做到低耗高能，全面提升經營效益，通過大數據實現「管理監督無盲區」。

7. Our Services (Continued)

Aspect B6: Product Responsibility (Continued)

Product Quality Inspection and Acceptance

According to the Company's "Working Manual for Standardization of Risk Prevention and Control before Commencement of Project Sale" (《開盤前風險預控標準化工作手冊》), before commencement of project sale, the project customer service department shall arrange continuous assessments on project development, marketing, design, construction, property and legal affairs, to identify risks arising from the customer-end such as customer complaints, negative impacts of media and penalties imposed by government. Self-checks are conducted on the preparation work of project sale before its sale commencement and a risk inspection report on the risk assessment of the project sale will then be issued. The risk inspection report clarifies departments/persons in charge of each risk, completion time of rectification, contents of rectification and photos of risk items. The project customer service department follows up with the rectification of risk item in a timely manner upon issuance of the risk inspection report, and will issue a report on the rectifying progress of the project risk inspection.

Prior to delivery of project, the project customer service department will again arrange a series of procedures on project marketing, design, construction, property and legal affairs in accordance with the Company's "Greenland Hong Kong Project Delivery Risk Inspection Requirement" (《綠地香港項目交付風險檢查工作要求》) to conduct self-evaluation, so as to achieve successful delivery to the owner. A risk inspection report evaluating delivery risks prior to delivery and a report stating rectifying progress of the project risk inspection shall then be issued to ensure that all problems have been rectified.

There were no products sold by the Company subject to recalls for safety and health reasons.

七、我們的服務(續)

B6方面：產品責任(續)

產品質量檢定及驗收

按照本公司的《開盤前風險預控標準化工作手冊》，在項目開盤前，項目客服牽頭組織項目開發、營銷、設計、工程、物業、法務，開展對於可能引發後期客戶投訴、媒體負面影響、政府處罰等客戶端風險的持續性的評估工作，對項目開盤準備工作進行自查打分，出具開盤前風險檢查報告評估開盤風險，風險檢查報告中應明確各風險項的責任部門/責任人、整改完成時間、整改內容、風險項的照片，項目客服在風險檢查報告發佈後，及時跟進風險項的整改情況，出具項目風險檢查的整改情況報告。

在項目交付前，按照本公司的《綠地香港項目交付風險檢查工作要求》，項目客服再牽頭組織項目營銷、設計、工程、物業、法務，圍繞把房屋順利移交給業主展開一系列工作，對項目交付準備工作進行自查打分，出具交付前風險檢查報告評估交付風險及項目風險檢查的整改情況報告。確保所有問題均已嚴格跟進整改。

本公司不涉及因安全健康理由而需要回收產品。

7. Our Services (Continued)

Aspect B6: Product Responsibility (Continued)

Ethical Marketing

The Company attaches great importance to the feelings and interests of its customers and the public, and thus all marketing materials have been jointly reviewed and approved by the marketing department, customer service department and legal affairs department prior to publication in accordance with the “Working Manual for Standardization of Risk Prevention and Control before Commencement of Project Sale” (《開盤前風險預控標準化工作手冊》) to ensure that all of the information in the marketing materials does not contain any false contents or inaccurate or misleading information, in order to ensure that information received by customers are genuine and holistic.

The Company’s sales of properties are conducted by its own marketing staff. The Company facilitates management and regulation on the sales activities and working process of its marketing staff in accordance with the Greenland Holdings Group’s “Greenland Holdings Ordinance of Management and Penalty on Project Sales” (《綠地集團項目銷售行為管理懲處條例》). For example, when replying to customers’ enquiries on property purchases, they should follow the sales handbook issued by the Company and are prohibited from arbitrarily promising and undertaking any matters to customers beyond the scope of the sales handbook. In addition, the “Working Manual for Standardization of Risk Prevention and Control before Commencement of Project Sale” contains guidelines on risk control of selling scripts for marketing staff to use while selling properties, introducing projects and surrounding situations to customers, including 100 Q&As, scripts for introducing the location, house-type and project, simplified scripts and scripts for handling rejection, so as to ensure the accuracy and truthfulness of the production information output to safeguard customers’ interests.

To reinforce regulations on internal management, monitoring and inspections are conducted to oversee the extent of implementation of rules and systems throughout the project sales process. The Company conducts regular inspections so as to discover and report issues in a timely manner, occasional checks and supervisions on various selling activities and mystery customer survey conducted by a third party. Sales services monitoring hotlines are set up at conspicuous spots in sales venues, which display complaint phone number and mailboxes for customers to provide opinions.

七、我們的服務(續)

B6方面：產品責任(續)

道德營銷

本公司十分重視客戶和公眾的感受和利益，按照本公司的《開盤前風險預控標準化工作手冊》，所有銷售物料均需經過營銷、客服、法務等聯合審批後才可出街使用，確保銷售物料內的所有資料無任何虛假內容、失實或誤導資料，讓客戶取得真實全面的信息。

本公司的物業銷售由自家營銷人員進行銷售，本公司按照集團公司的《綠地集團項目銷售行為管理懲處條例》對營銷人員的銷售行為及工作流程進行管理規範，例如在回復客戶關於購房的諮詢時，應以公司下發的銷售手冊為準，嚴禁擅自超出銷售手冊的範圍向客戶許諾、承諾任何事項。另外，《開盤前風險預控標準化工作手冊》裏設有銷售說辭風控指引，用於營銷人員為銷售房屋，向客戶介紹項目及周邊情況的說辭，包括百問百答、區位說辭、戶型說辭、項目說辭、精簡版說辭、抗性說辭等確保產品信息輸出準確、真實，以保障客戶的利益。

為加強規範內部管理，對項目銷售過程中規章制度的貫徹落實情況進行監督檢查，本公司設有日常巡檢，及時發現和彙報問題，不定期抽查和監督各項目銷售行為，委託第三方進行神秘客戶調查，以及在案場的顯著位置設置銷售服務監察熱線，公佈投訴電話、郵箱讓客戶提出意見。

7. Our Services (Continued)

Aspect B6: Product Responsibility (Continued)

Complaint Handling

The Company places significant importance on customers' opinions and hence has formulated the "Detailed Rules of Handling Customer Complaints" (《客戶投訴處理細則》) to regulate and unify the handling of customer complaints, so that the complaints can be handled on a timely and effective manner. Processes of collection, referral, handling and analysis of the complaint and feedbacks from customer are explicitly stated to increase timeliness, accuracy, comprehensiveness and transparency of handling customer complaints, enhance working efficiency of departments, avoid information losses and mistakes and enhance customers' satisfaction and loyalty through analysis of complaints. The Company has a customer service mobile APP and customer service hotline for the externally engaged third party institution to refer the same to the relevant departments for further handling upon receipt of complaints from customers and inform the customer about the progress of the complaint regularly. The customer service department/customer service personnel may convene case study meeting if the case received is material, common or representative in nature and then inform the persons in charge of the project and relevant departments by means of mail or in written notice. The customer service department/customer service personnel also incorporate material, common and important complaints into the defect feedback and analysis the complaints to identify feasibility of prevention and improvements.

During the Reporting Period, the Company has taken a total of 1,829 complaints (2020: 1,097), mainly on quality and designs of properties and discrepancies in understanding of the sales contract for real estate group, and on services, security, greening and facility maintenance of properties and minor maintenance of owners' house for property group. There was no (2020: nil) material litigation arising from the quality of our products or services.

七、我們的服務(續)

B6方面：產品責任(續)

投訴處理

本公司非常重視客戶的意見，為此設有《客戶投訴處理細則》規範與統一客戶投訴處理，使投訴得到及時有效的處理。明確客戶投訴收集、傳遞處理分析及反饋流程，提高客戶投訴處理的及時性、準確全面和透明度，提高部門工作效率，避免信息流失和工作失誤，並通過對客戶投訴的分析為提高滿意度及忠誠依據。本公司設有移動客服APP，客服熱綫，由外聘第三方機構負責受理客戶的投訴並傳遞給相關部門解決，並定期匯總投訴處理進度向客戶進行反饋。客戶服務部／客服人員對重大、熱點或有代表性的客戶投訴，視情況組織召開投訴案例研討會，並以郵件或書面形式發佈項目負責人和相關部門。客戶服務部／客服人員也對重大、熱點和重要投訴納入缺陷反饋，並對投訴數據進行分析，識別預防和改進的可行性。

本公司於報告期間共受理投訴1,829(2020: 1,097)筆，投訴類型主要為地產類有關於物業質量，設計，銷售合同雙方理解不一樣等內容；物業類有關於物業服務，保安，綠化，設施維護，業主家小維修等內容，並無(2020：無)因產品及服務質量引發的法律訴訟。

7. Our Services (Continued)

Aspect B6: Product Responsibility (Continued)

Maintenance and Protection of Intellectual Property Rights

As the Company places great importance on intellectual property rights, it cooperates with third party professional design institutes for their professional judgements to prevent the design and pictures used by the Company from the infringement of intellectual property rights. Thus, the Company can maintain the exclusivity of its designs without involving plagiarism. If the Company considers that the product creativity of its projects is eligible to apply for intellectual property rights, the Company will engage the design institute to submit such application to the State Intellectual Property Office so as to protect its own interest. In the cooperation contract with the design institute, the terms therein clearly specify that the intellectual property rights created in the cooperation shall belong to the Company. During the Reporting Period, one of the construction of the Company obtained a utility model patent certificate issued by China National Intellectual Property Administration.

Protecting Information of Consumers

The Company has arranged front desk receptionists to collect some basic information of the customers, including name, phone number, source of customer and intentions of customer, when customers enter the property sales venues. The receptionists will explain to the customers that the information is collected for marketing staff to better understand needs of customers to introduce suitable properties. Customers will be notified for latest offers when there are properties for sale in the future. The information will be input into a system upon collection. The Company manages the customer information in accordance with the "Greenland Holdings Real Estate System Customer Management Measures" (《綠地集團房產系統客戶管理辦法》) of the group companies, pursuant to which, different access authorities are set and approval from the management is required for exporting the information so as to prevent leakage of customer information. Penalties will be imposed on marketing staff member who violates the regulations, leaks on purpose or purchases and trades the customer information. For serious cases, the staff member will be suspended for employment pending investigation and will be terminated once his or her violation is verified to be true. Non-compliance conducts in relation to violation of national laws will be referred to judiciary authorities for their further actions according to law.

The Company is committed to abiding by the laws and regulations on the protection of consumer data, including but not limited to Personal Information Protection Law of the People's Republic of China and Civil Code of the People's Republic of China.

七、我們的服務(續)

B6方面：產品責任(續)

維護及保障知識產權

本公司非常尊重知識產權，本公司跟第三方專業設計院合作，由設計院專業判斷確保本公司使用的設計，圖片沒有侵犯到別人的知識產權，保持本公司設計的獨特性，不會抄襲別人。當本公司認為項目內的產品創新可以申請知識產權，本公司也會請設計院負責向國家專利局申請，以保護公司的利益。在與設計院的合作合同中，條款清楚表示雙方合作中所創造的知識產權屬本公司所擁有。本公司於報告期間有一個建築獲得國家知識產權局頒佈的實用新型專利證書。

保護消費者資料

在客戶進入物業銷售案場時，本公司有前臺接待同事先收集客戶一些基本資料包括客戶姓名、電話、客戶來源、客戶意向等，跟客戶解析用途是為了讓營銷人員更瞭解客戶需求而介紹適合的物業，將來物業開盤，有優惠會即時通知。收集好資料就會錄入系統。本公司按照集團公司的《綠地集團房產系統客戶管理辦法》對客戶資料進行管理，系統裏設立了不同的閱讀權限，如果要導出資料也要管理層審批，以防泄露客戶的資料。對營銷人員違反規定，蓄意洩漏或買賣客戶信息等行為定立處罰，情節嚴重的，先停職後調查，證屬實的一律免職終止。若違規行為反國家相應法規，則移送司法機關依法處理。

本公司致力恪守有關保護消費者資料的法規，包括但不限於《中華人民共和國個人信息保護法》及《中華人民共和國民法典》。

7. Our Services (Continued)

Aspect B7: Anti-corruption

The Company spares no effort to combat any forms of corruption, bribery, extortion, fraud and money laundering. In this regard, it has formulated Standards on Integrity and Self-discipline of the Employees of Greenland Hong Kong (《綠地香港員工廉潔自律準則》) which prohibits employees from participating in activities which are not allowed to participate. The Staff Handbook (《員工手冊》) clearly stated seven rules on integrity and self-discipline, including,

1. not to use their positions for their own benefits or prejudice the interests of the Company;
2. prohibition on placement of relatives within the enterprise or running an enterprise, conducting related party transactions, monopolizing projects or undertaking projects in violation of regulations for their own benefits by their relatives;
3. prohibition on pursuing of improper interests with cooperative partners, transfer of interests, black box operation, favoritism or damaging the public interest for personal profit;
4. prohibition on exceeding the limit on administrative and marketing expenses and target cost of the project, maintaining "unauthorized reserves", making a false or misleading representation of unreasonable charges, bulk-purchase of consumer cards or inappropriate allowance;
5. prohibition on acts of bribery, corruption, disciplinary violation, exceeding the limit permitted by law or the bottom line;
6. prohibition on deceptive tactics, banquet at public expenses, ostentatious and extravagant behaviour;
7. prohibition on disclosure of the Company's internal confidential information.

七、我們的服務(續)

B7方面：反腐倡廉

本公司堅決打擊任何形式的貪污、賄賂、勒索、欺詐及洗黑錢事件。為此已制定有《綠地香港員工廉潔自律準則》規定員工應謝絕參加不得參加的活動，《員工手冊》裏清楚說明「員工廉潔自律準則七禁令」：

1. 嚴禁以權謀私、損害公司利益；
2. 嚴禁在企業內部安置親屬，或親屬違規辦企業、關聯交易、包攬工程、承包項目並謀取利益；
3. 嚴禁與合作商建立不正當的利益關係，搞利益輸送、暗箱操作、徇私舞弊、損公肥私；
4. 嚴禁突破行政管理、營銷費用和項目目標成本，私設「小金庫」，虛報瞞報不合理開支、大額購買消費卡、亂髮津貼等；
5. 嚴禁行賄受賄、頂風違紀，踩「紅綫」、破「底綫」；
6. 嚴禁巧立名目、公款吃喝，講排場、比奢華、比享受；
7. 嚴禁泄露公司內部各類機密和信息。

7. Our Services (Continued)

Aspect B7: Anti-corruption (Continued)

During the Reporting Period, the Company has implemented the Accountability System for Violations of Rules and Regulations (Trial) (《違規違紀責任追究制度(試行)》) to, among others, strengthen all employees' awareness of anti-corruption and impose strict punishment on violation of regulation and discipline.

The Company's Legal Affairs and Internal Audit Department is a permanent establishment for anti-corruption which allows whistleblowers to report on any misconduct and illegal activities discovered by them by means of e-mail (glhkjc@greenlandhk.com), telephone (021-61353753) or written form as announced on the Company's official website. The Company designated persons to follow up on the above telephone and email. Upon receiving such report, the Legal Affairs and Internal Audit Department will implement the following major procedures:

- (1) contact the whistleblower to understand and verify the details;
- (2) request the whistleblower to provide relevant evidence and information;
- (3) conduct investigation to obtain evidence in accordance with the reported clues;
- (4) report the investigation findings to the management.

Conducts in violation of national laws will be referred to judiciary authorities for their actions according to law.

The Legal Affairs and Internal Audit Department also regularly issues the Enquiry Letter on the Implementation of Integrity Management (《廉潔管理執行情況徵詢函》) to its suppliers, seeking to identify any improprieties such as corruption by staff members of the Company in the course of cooperation with suppliers.

The Company strives to comply with the relevant laws and regulations on anti-corruption and money laundering, including but not limited to the provisions on improper benefits under the Criminal Law of the People's Republic of China and on money-laundering under the Anti-Money Laundering Law of the People's Republic of China. During the Reporting Period, there had been no (2020: nil) corruption-related litigation cases.

七、我們的服務(續)

B7方面：反腐倡廉(續)

本報告期間，本公司再落實《違規違紀責任追究制度(試行)》，其中強化全員反腐倡廉的責任意識，懲處違規違紀行為。

本公司的法務內審部為反貪腐工作常設機構，舉報人可以通過在本公司官網公示的舉報電子郵箱(glhkjc@greenlandhk.com)、電話(021-61353753)、信函等多個方式，舉報其發現的不當行為和不法活動，上述電話和郵箱，本公司已安排專人進行跟進處理。一旦有舉報發生，法務內審部主要實施以下程序：

- (1) 聯繫舉報人，瞭解、核實具體情況；
- (2) 要求舉報人提供相關證據資料；
- (3) 根據舉報線索調查取證；
- (4) 調查結果向管理層報告。

若相關行為觸犯國家法律，則移送司法機關依法處理。

法務內審部還會主動定期發出《廉潔管理執行情況徵詢函》於供應商，以瞭解公司人員在與供應商的合作過程中是否存在貪腐不恰當行為。

本公司非常重視員工的操守，已經為僱員提供反貪污培訓，培訓數據已包括在上文「發展於培訓」裏，我們致力恪守有關反貪腐的法規，包括但不限於《中華人民共和國刑法》有關謀取不正當利益及《中華人民共和國反洗錢法》有關洗錢犯罪。於報告期間，本公司沒有(2020：沒有)發生有關貪腐的訴訟案件。

8. Our Community

Aspect B8: Community Investment

As a caring, aspiring and devoted enterprise, Greenland Hong Kong is committed to supporting charitable programs by contributing its own strengths to spread love and hope. The Company sets aside a budget for charitable programs every year. The ESG work group, which is responsible for charitable programs, communicates with the government, community institutes, schools, environmental organisations to understand social needs, hot spots, charitable institutions and policy directions, and participated in various charitable projects.

In addition, as poverty alleviation and caring have always been the main focuses of charity of the Company, it has signed an industry-based poverty alleviation strategic cooperation agreement with Kunming Municipal Government for the purpose of investing up to RMB3.5 billion for making contribution to the Shanghai-Yunnan poverty alleviation cooperation. Furthermore, it has signed a targeted poverty alleviation cooperation agreement with Luquan County Government of Yunnan Province for helping poor villages, including Xinhua Village, Maoshan Town and Toushao Village, by donating RMB2.55 million for "hematopoietic" poverty alleviation such as kiwi fruit cultivation and donkey breeding, with a view to realizing industry-based poverty alleviation and resolving the fundamental issue of poor villagers. In addition, we continue to be attentive to the pandemic and try our best to solve the problems of the public. During the Reporting Period, the Company also conducted the following activities:

1. In February, about RMB50,000 was donated to Pingle village, Liangqing District, Nanning to purchase grain, oil and rice for resettled villagers for New Year.
2. In March, we joined hands with China Green Foundation for tree planting. We donated goods and materials with a value of RMB50,000.
3. In April, we carried out a loving care activity to assist the impoverished students with Gaoming Qihui School (高明啟慧學校), and donated goods and materials with a value of RMB40,000. We also carried out loving care and anti-pandemic activities, and donated goods and materials with a value of RMB20,000.

八、我們的社區

B8方面：社區投資

綠地香港作為一家「有溫度，有理想，有情懷」的企業，一直致力於社會公益項目，貢獻企業力量，傳遞愛於希望。本公司每年都有投放到公益項目的預算，負責公益項目的ESG工作小組成員會跟政府、社區機構、學校、環保團體保持溝通，瞭解社區的需要、社區熱點、公益機構，政府的方向，從而選擇參於不同的公益項目。

扶貧關懷一直是本公司的公益重點，本公司與昆明市政府簽署產業扶貧戰略合作協議，計劃總投資達35億元，為滬滇扶貧工作助力；與雲南省祿勸縣政府簽訂對口扶貧合作協議，對結幫扶新華村、茂山鎮以及頭哨村等多個貧困村，累計投入255萬元，提供獼猴桃種植、毛驢養殖等造血式扶貧項目支持，以產業投入實現脫貧，切實解決貧困村民的根本問題，另外，我們繼續心繫疫情，盡力為市民舒困。本報告期間，本公司積極進行了以下活動：

1. 2月為南寧市良慶區平樂村捐款約人民幣5萬元，用於安置村民新年採購糧油大米。
2. 3月聯合中國綠化基金會樹苗，捐助物資折合人民幣約5萬元。
3. 4月與高明啟慧學校開展愛心助學，捐助物資折合人民幣約4萬元；開展愛心抗疫活動，捐助物資折合人民幣約2萬元。

8. Our Community (Continued)

Aspect B8: Community Investment (Continued)

4. In May, about RMB30,000 was donated to Pingle Primary School in Liangqing District, Nanning for expanding the school. We participated in the "519 Charity One Day Donation" organized by Guangling District Government in Yangzhou and donated about RMB50,000.
5. In June, we participated in caring for exceptional children and donated goods and materials with a value of RMB5,000. The subdistrict office, the village committee, the Women's Federation, the Housing Association and the Company jointly carried out love caring anti-pandemic activities and donated anti-pandemic goods and materials with a value of RMB230 thousand. We donated goods and materials with a value of RMB5,000 for the "June 1st Love-Caring Donation" organized by Linping District Government.
6. In July, in terms of "Learning Military History, Respecting Military Force and Saluting the Flag of Communist Party of China", we conveyed our greetings and appreciation to the army. We donated goods and materials with a value of about RMB10,000.
7. In August, Panlong Community, Nanning Xinhua Bookstore and the Company jointly launched a Party day activity with the theme of "Praising the Breeze and Cultivating the Spirit of Red Culture" in the commercial block of Greenland Being Fun (綠地繽紛天地), and we donated RMB20,000 for purchasing revolutionary books to take the reading materials of the community to the next level. We carried out a love-caring activity to assist the impoverished students with Ren'an Community, Huqiu Street, Suzhou. About RMB1,000 was donated, and goods and materials with a value of RMB1,000 was donated. We cooperated with Anle village to establish enterprises, and we also donated goods and materials with a value of about RMB7,000.
8. In October, we contacted Tongqing Community to express our regards to the elderly. We conveyed greetings and appreciation to veterans on the Double Ninth Festival with the Airport Community of Jianqiao Street, Shangcheng District, Hangzhou, and we also donated goods and materials with a value of about RMB5,000.

八、我們的社區(續)

B8方面：社區投資(續)

4. 5月為南寧市良慶區平樂小學捐款人民幣約3萬元，用於平樂小學擴建工程建設；參與揚州廣陵區政府「519慈善一日捐」，捐助人民幣約5萬元。
5. 6月參與關愛特殊兒童，捐助物資折合人民幣約0.5萬元；聯合街道、村委、婦聯、房協開展愛心抗疫活動，捐助抗疫物資折合人民幣約23萬元；與臨平區政府六一送愛心活動，捐助物資折合人民幣約0.5萬元。
6. 7月開展「學軍史擁軍營綠攜手共建黨旗紅」慰問軍隊，捐助物資折合人民幣約1萬元。
7. 8月聯動蟠龍社區、南寧市新華書店在綠地繽紛天地商業街區開展「全民閱讀頌清風•涵養紅色文化精神」主題黨日活動，捐款約2萬塊採購紅色書籍，用於豐富社區全民閱讀的內容；與蘇州虎丘街道仁安社區開展愛心助學，捐助人民幣約0.1萬元，及捐助物資折合人民幣約0.1萬元；與安樂村開展村企共建，捐助物資折合人民幣約7,000元。
8. 10月聯繫同慶社區慰問老人；與杭州市上城區笕橋街道機場社區開展重陽節慰問退役老兵活動，捐助物資折合人民幣約0.5萬元。

8. Our Community (Continued)

Aspect B8: Community Investment (Continued)

9. In December, we extended our regards to the temporary medical staffs who are responsible for vaccination in the mobile cabin hospital in Daqiao Town, Nanhu District, and we also donated goods and materials with a value of about RMB10,000. Some gifts with a value of about RMB30,000 were given to the elderly over 60 years old in Daqiao Town, Nanhu District, Jiaxing. The Company, Jianqiao Street, Shangcheng District, Hangzhou and Jianqiao police station, Shangcheng District, Hangzhou carried out anti-pandemic material donation activities, and goods and materials with a value of about RMB14,000 were donated.
10. Our Red Coat Rural Public Welfare Programme went deep into the remote rural areas of Hunan, Hebei and Ningxia provinces. We cooperated with famous musicians, colleges and universities, as well as owners, customers, employees and social loving care people in 41 cities across the country, and brought brand-new red school uniforms, hats, mufflers, gloves, mugs, stationery, books, seats, musical instruments, intelligent learning speakers, many other love caring goods and materials and bursary, helping more than 700 village children and children from special families in 7 rural primary schools, with a value of about RMB260,000.

八、我們的社區(續)

B8方面：社區投資(續)

9. 12月對南湖區大橋鎮方艙臨時接種醫護人員進行慰問，捐贈物資折合人民幣約1萬元；對嘉興南湖區大橋鎮60歲以上接種老人贈送物資，折合人民幣約3萬元；與杭州市上城區笕橋街道·杭州市上城區笕橋派出所開展防疫物資捐贈活動，捐助物資折合人民幣約1.4萬元。
10. 紅外套鄉村公益計劃深入湖南、河北、寧夏三省偏遠鄉村地區，聯合著名音樂人、高校，以及全國41座城市的廣大業主、客戶、員工及社會愛心人士，為7所鄉村小學的700多名鄉村兒童及特殊家庭兒童，帶來了嶄新的紅外套校服、帽子、圍脖、手套、保溫杯、文具、圖書、座椅、樂器、智能學習音箱等大量愛心物資及助學金，累計捐贈金額人民幣約26萬元。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

EXECUTIVE DIRECTORS

CHEN Jun, 47, is a member of the Communist Party, senior engineer, senior economist, the Executive President of Greenland Holdings Group, and the Chairman of the Board and Chief Executive Officer of Greenland Hong Kong. Mr. CHEN Jun is responsible for the overall planning, formulation of strategies and overall daily operations of Greenland Hong Kong. Mr. CHEN Jun has more than 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings in February 2001, Mr. CHEN Jun has served as project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holdings and vice president and executive vice president of Greenland Holdings. Mr. CHEN Jun obtained a bachelor's degree in industrial and civil architecture from the College of Architecture and Engineering of Nanjing Tech University, a master's degree in architectural and civil engineering from Xi'an University of Architecture and Technology, an EMBA degree from Tsinghua University School of Economics and Management and served as the chairman of the Tsinghua EMBA Alumni Association of Shanghai, and obtained a PhD degree in national economics from the Chinese Academy of Social Sciences.

WANG Weixian, 58, is an Executive Director, the Honorary Chairman and founder of the Company. Mr. WANG is also Chairman of SPG Investment (Holding) Limited, and Chairman of the Peninsula Shanghai Waitan Hotel Company Limited. Mr. Wang has over 20 years of experience in finance, construction, property investment and development. Mr. WANG graduated from South China University of Technology with a bachelor's degree in building materials and University of Technology Sydney (Australia) with a bachelor's degree in commerce. Mr. Wang has long been the council member of Shanghai Soong Ching Ling Foundation and The Nature Conservancy (TNC).

執行董事

陳軍，47歲，黨員，高級工程師，高級經濟師，現任綠地控股集團執行總裁，綠地香港董事局主席兼行政總裁。陳軍先生負責綠地香港的總體規劃，戰略制定，及全面日常運營。陳軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。陳軍先生於二零零一年二月加入綠地控股以來，歷任綠地控股下屬事業部項目經理、總經理助理、副總經理、總經理，及綠地控股副總裁、執行副總裁等職位。陳軍先生本科畢業於南京工業大學建築工程學院工民建專業，獲西安建築科技大學建築與土木工程碩士學位，清華大學經濟管理學院EMBA學位，並擔任清華EMBA上海校友會會長，中國社會科學院國民經濟學博士學位。

王偉賢，58歲，現任本公司執行董事兼名譽主席，亦為本公司創始人。王先生同時擔任盛高投資(控股)有限公司主席，上海外灘半島酒店董事局主席。王先生在財務、建築、物業投資及開發方面擁有逾20年的經驗。王先生擁有華南理工大學建築材料學士學位和澳洲悉尼理工大學商學學士學位，並長期擔任上海宋慶齡基金會理事及大自然保護協會理事。

HOU Guangjun, 50, is a member of the Communist Party, an Executive Director and the Chief Operating Officer of the Company, and the general manager of the Greater Bay Area branch company. Mr. HOU Guangjun has over 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings in November 1996, Mr. HOU Guangjun has held the posts of engineer, project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holdings. Before joining Greenland Holdings, he worked for Shanghai Railway Sub-administration. Mr. HOU Guangjun graduated from Tongji University with a bachelor's degree in materials engineering and from China Europe International Business School with an EMBA degree.

WU Zhengkui, 48, is an Executive Director of the Company. Mr. WU Zhengkui is also the general manager of the Finance Department of Greenland Holdings. Mr. WU Zhengkui graduated from Fudan University with a master's degree in accounting. He also has the professional title of intermediate accountant. Mr. WU Zhengkui has over 15 years of experience in the real estate and construction industry, with extensive experience in financial management within the industry. Since he joined Greenland Holdings in January 2002, Mr. WU Zhengkui has served as Finance Manager, Director and Supervisor of the subsidiaries of Greenland Holdings and Assistant General Manager of the Finance Department of Greenland Holdings.

WANG Xuling, 61, is an Executive Director of the Company and the chairman of the board of directors of Greenland Hong Kong Industrial Development Group. Ms. WANG Xuling graduated from Ji'nan University (Guangzhou). Ms. WANG Xuling has over 30 years of experience in real estate industry and construction industry. Prior to joining the Company, she was the executive director and deputy general manager of Mission Hills Golf Club (Mission Hills Group), responsible for sales and marketing of properties. Before joining Mission Hills Group (Mission Hills Golf Club), Ms. WANG Xuling had around 12 years of experience in the news and media business. Ms. WANG Xuling joined the Company as Executive Director in 2007 and was once the Chief Executive Officer of the Company since April 2011.

侯光軍，50歲，黨員，現任本公司執行董事兼首席運營官，兼任灣區公司總經理。侯光軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。侯光軍先生於一九九六年十一月加入綠地控股以來，歷任綠地控股下屬事業部工程師、項目經理、總經理助理、副總經理及總經理等職位。加盟綠地控股之前，彼任職於上海鐵路分局。侯光軍先生畢業於同濟大學，持有材料工程系學士學位，中歐國際工商學院高層管理人員工商管理碩士學位。

吳正奎，48歲，現任本公司執行董事，亦為綠地控股財務部總經理。吳正奎先生畢業於復旦大學，持有會計學碩士學位及中級會計師職稱。吳正奎先生從事房地產及建築業逾15年，積累了行業內非常豐富的財務管理經驗。吳正奎先生於二零零二年一月加入綠地控股以來，歷任綠地控股下屬子公司財務經理、董事、監事以及綠地控股財務部總經理助理等職位。

王煦菱，61歲，現任本公司執行董事，兼任綠地香港產業發展集團董事長。王煦菱女士畢業於廣州暨南大學。王煦菱女士從事房地產及建築業逾30年。在加盟本公司前，曾任職於香港駿豪集團(觀瀾湖高爾夫球會)集團執行董事及副總經理，並主理房地產銷售及營銷業務。王煦菱女士在加入駿豪集團前約十二年一直從事報紙媒體工作。王煦菱女士於二零零七年加入本公司擔任執行董事，二零零一年四月起曾出任本公司行政總裁。

INDEPENDENT NON-EXECUTIVE DIRECTORS

FONG Wo, Felix, BBS, JP, 71, is an Independent Non-Executive Director of the Company since 2006, a practicing solicitor in Hong Kong and is also qualified in Canada and England. He is appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. FONG is a consultant and the founding partner of the Hong Kong law firm, King & Wood (formerly known as Arculli Fong & Ng), and has practiced law for over 40 years, including eight years in Toronto. Mr. FONG is an independent non-executive director of a number of listed companies, namely Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited), Television Broadcasts Limited and Vesync Co., Ltd, the shares of the above three companies are listed on the Hong Kong Stock Exchange. Mr. FONG is also an independent non-executive director of Bank of Shanghai (Hong Kong) Limited. Mr. FONG was an independent non-executive director of Evergreen International Holdings Limited from October 2010 to March 2020, Sheen Tai Holdings Group Company Limited from June 2012 to May 2020, WuXi Biologics (Cayman) Inc. from May 2017 to June 2020 and Xinming China Holdings Limited from May 2015 to October 2021, the shares of these companies are listed on the Hong Kong Stock Exchange. Mr. FONG is a member of the Guangdong Provincial Committee of Chinese People's Political Consultative Conference (9th and 10th Sessions), a director of the China Overseas Friendship Association, a director of the Shanghai Chinese Overseas Friendship Association and an executive director of the Guangdong Overseas Friendship Association. He is a director of the Hong Kong Basic Law Institute and also the former chairman of the Advisory Council on Food and Environmental Hygiene and a former member of the Hong Kong Communications Authority. Mr. FONG is a member of the first Selection Committee for the purposes of electing the Chief Executive for Hong Kong Special Administrative Region, a founding member of the Canadian International School of Hong Kong and a visiting professor of the School of Law of Sun Yatsen University, China.

獨立非執行董事

方和，銅紫荊星章，太平紳士，71歲，自二零零六年起為本公司之獨立非執行董事，為香港執業律師，獲得加拿大及英國執業律師資格，亦為中國司法部認可在香港的中國委托公證人之一。彼乃香港金杜律師事務所(前為夏佳理方和吳正和律師事務所)之顧問及創立合夥人。方先生已執業超過四十年，其中八年在多倫多執業。方先生為多家上市公司之獨立非執行董事，分別為粵海置地控股有限公司(前稱金威啤酒集團有限公司)、電視廣播有限公司及Vesync Co., Ltd，上述三間公司的股份均在香港聯交所上市。方先生亦擔任上海銀行(香港)有限公司的獨立非執行董事。方先生曾於二零一零年十月至二零二零年三月期間於長興國際(集團)控股有限公司、於二零一二年六月至二零二零年五月期間於順泰控股集團有限公司、於二零一七年五月至二零二零年六月期間於藥明生物技術有限公司及於二零一五年五月至二零二一年十月期間於新明中國控股有限公司擔任獨立非執行董事，該等公司的股份均在香港聯交所上市。方先生為中國人民政治協商會議廣東省第九及第十屆委員會委員、中華海外聯誼會理事、上海海外聯誼會理事及廣東海外聯誼會常務理事。彼現任香港基本法研究中心理事，亦曾任香港政府食物及環境衛生諮詢委員會主席及香港通訊事務管理局成員。方先生為香港特別行政區首屆行政長官推選委員會委員、香港加拿大國際學校創辦人及中國中山大學法學院客座教授。

KWAN Kai Cheong, 72, is an Independent Non-Executive Director of the Company since 2006, holds a Bachelor of Accountancy (Honors) degree from the University of Singapore. He is also a fellow of the Institute of Chartered Accountants in Australia, the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. He completed the Stanford Executive Program in 1992. Mr. KWAN worked for Merrill Lynch & Co. Inc. for over 10 years during 1982 to 1993, with his last position as President for its Asia Pacific region. He is presently Chairman of the Board of GT Land Holdings Limited, a commercial property company in China, and the Managing Director of Morrison & Company Limited, a business consultancy firm. Mr. Kwan is also a non-executive director of China Properties Group Limited, which is listed on the Main Board of the Stock Exchange. He is an independent non-executive director for several listed companies in Hong Kong, namely, Henderson Sunlight Asset Management Limited (as the manager of Sunlight Real Estate Investment Trust), Win Hanverky Holdings Limited, CK Life Sciences Int'l. (Holdings) Inc., HK Electric Investments Limited and HK Electric Investments Manager Limited (as the trustee manager of HK Electric Investments Limited (which are all listed on the Main Board of the Stock Exchange)). Mr. Kwan was an independent non-executive director of Hutchison Telecommunications International Limited, a company previously listed on the Main Board of the Stock Exchange, which has withdrawn from listing with effect from 25 May 2010. He was also an independent non-executive director of Beijing Energy International Holding Co., Limited (formerly known as Panda Green Energy Group Limited) until 18 June 2021. Further, Mr. Kwan was also a director of Yaohan International Holdings Limited, a company previously listed on the Main Board of the Stock Exchange which is pending liquidation.

關啟昌，72歲，自二零零六年起為本公司之獨立非執行董事，持有新加坡大學會計學(榮譽)學士學位，亦為澳洲特許會計師公會、香港會計師公會及香港董事學會的資深會員。彼於一九九二年完成史丹福行政人員課程。關先生於一九八二年至一九九三年期間在美林證券集團工作逾十年，離職前為亞太區總裁。彼現為中國商業地產公司高德置地控股有限公司的董事會主席及商業顧問公司Morrison & Company Limited的董事總經理。關先生亦為於聯交所主板上市的China Properties Group Limited的非執行董事。彼為香港多家上市公司的獨立非執行董事，該等公司分別為恒基陽光資產管理有限公司(作為陽光房地產投資信託基金之管理人)、永嘉集團控股有限公司、長江生命科技集團有限公司、港燈電力投資有限公司及港燈電力投資管理有限公司(作為港燈電力投資有限公司之受託人—經理(該等公司均於聯交所主板上市))。關先生曾任和記電訊國際有限公司的獨立非執行董事，該公司先前於聯交所主板上市並自二零一零年五月二十五日起撤銷上市地位。彼亦曾為北京能源國際控股有限公司(前稱為熊貓綠色能源集團有限公司)獨立非執行董事，直至二零二一年六月十八日。此外，關先生亦曾任八佰伴國際集團有限公司的董事，該公司先前於聯交所主板上市，目前有待清盤。

Dr. LAM, Lee G., BBS aged 62, is an Independent Non-Executive Director of the Company since 13 March 2020. Dr. LAM has extensive international experience in corporate management, strategy consulting, corporate governance, direct investment, investment banking and asset management. He is Senior Advisor, Macquarie Group Asia, and a member of the Governance Committee of the Hong Kong Growth Portfolio and the Development Bureau Common Spatial Data Advisory Committee of the Hong Kong Special Administrative Region Government, Convenor of the Panel of Advisors on Building Management Disputes of the HKSAR Government Home Affairs Department, a member of the Court of the City University of Hong Kong, the Metropolitan University of Hong Kong Lee Shau-Kei School of Business and Administration International Advisory Board and the Tencent Finance Academy (Hong Kong) Advisory Board, Chairman of the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) Sustainable Business Network (ESBN), Vice Chairman of Pacific Basin Economic Council (PBEC), and a member of the Hong Kong Trade Development Council Belt and Road and Greater Bay Area Committee.

Dr. LAM holds a BSc in sciences and mathematics, an MSc in systems science and an MBA from the University of Ottawa in Canada, a post-graduate diploma in public administration from Carleton University in Canada, a post-graduate diploma in English and Hong Kong Law and an LLB (Hons) in law from Manchester Metropolitan University in the UK, a PCLL in law from the City University of Hong Kong, a Certificate in Professional Accountancy from the Chinese University of Hong Kong SCS, a LLM in law from the University of Wolverhampton in the UK, an MPA and a PhD from the University of Hong Kong. A former member of the Hong Kong Bar, Dr. LAM is a Solicitor of the High Court of Hong Kong, an Accredited Mediator of the Centre for Effective Dispute Resolution (CEDR), a Fellow of Certified Management Accountants (CMA) Australia, the Hong Kong Institute of Arbitrators, the Hong Kong Institute of Directors and the Institute of Corporate Directors Malaysia (ICDM) and an Honorary Fellow of Certified Public Accountants (CPA) Australia, the Hong Kong Institute of Facility Management and the University of Hong Kong School of Professional and Continuing Education. In 2019, Dr. LAM was awarded by the Hong Kong Government a Bronze Bauhinia Star for serving the public.

林家禮博士，銅紫荊星章，62歲，自二零二零年三月十三日起為本公司之獨立非執行董事，林博士具備豐富的企業管理、策略諮詢、公司管治、直接投資、投資銀行及資產管理方面的國際經驗。他現為麥格理集團亞洲區高級顧問、香港特別行政區政府「香港增長組合」管治委員會成員、發展局空間數據共享諮詢委員會非官方成員及民政事務總署大廈管理糾紛顧問小組召集人、香港城市大學顧問委員會、香港都會大學李兆基商業管理學院國際顧問委員會及騰訊金融學院(香港)顧問委員會成員、聯合國亞洲及太平洋經濟社會公署(UN ESCAP)可持續企業網絡(ESBN)主席、太平洋地區經濟理事會(PBEC)副主席及香港貿易發展局一帶一路及大灣區委員會委員。

林博士持有加拿大渥太華大學之科學及數學學士、系統科學碩士及工商管理碩士學位、加拿大加爾頓大學之國家行政研究院文憑、英國曼徹斯特城市大學之香港及英國法律深造文憑及法律榮譽學士學位、香港城市大學之法學專業證書、香港中文大學專業進修學院專業會計證書、英國胡佛漢頓大學之法律碩士學位、香港大學之公共行政碩士及哲學博士學位。他亦為香港高等法院律師(前大律師)、CEDR認可調解員、澳洲管理會計師公會(CMA)、香港仲裁師協會、香港董事學會及馬來西亞企業董事學會(ICDM)資深會員、澳洲會計師公會(CPA)及香港設施管理學會榮譽資深會員以及香港大學專業進修學院榮譽院士。林博士於二零一九年獲香港特別行政區政府頒授銅紫荊星章。

Dr. LAM is currently an independent non-executive director of each of CSI Properties Limited (Stock Code: 497), Vongroup Limited (Stock Code: 318), Mei Ah Entertainment Group Limited (Stock Code: 391), Elife Holdings Limited (Stock Code: 223), Haitong Securities Company Limited (Stock Code: 6837, 600837 on the Shanghai Stock Exchange), Hang Pin Living Technology Company Limited (Stock Code: 1682), Kidsland International Holdings Limited (Stock Code: 2122), Greenland Hong Kong Holdings Limited (Stock Code: 337), and Huarong International Financial Holdings Limited (Stock Code: 993) and a non-executive director of each of Sunwah Kingsway Capital Holdings Limited (Stock Code: 188), China LNG Group Limited (Stock Code: 931), National Arts Entertainment and Culture Group Limited (Stock Code: 8228) and Mingfa Group (International) Company Limited (Stock Code: 846) (re-designated from independent non-executive director on 23 April 2020); and Dr. LAM served as a non-executive director of Hong Kong Aerospace Technology Group Limited (formerly known as: Eternity Technology Holdings Limited, Stock Code: 1725) from 13 May 2021 to 3 January 2022, and was appointed as the co-chairman of the board on 4 June 2021 and re-designated from a non-executive director to an executive director on 3 January 2022, the shares of all of which are listed on the Stock Exchange. Dr. LAM is also an independent non-executive director of Asia-Pacific Strategic Investments Limited (Stock Code: 5RA), Alset International Limited (Stock Code: 40V), Beverly JCG Limited (Stock Code: VFP), and Thomson Medical Group Limited (Stock Code: A50), the shares of all of which are listed on the Singapore Exchange. Dr. LAM is an independent non-executive director of AustChina Holdings Limited (Stock Code: AUH), whose shares are listed on the Australian Securities Exchange and TMC Life Sciences Berhad (Stock Code: 0101), whose shares are listed on the Bursa Malaysia, and a non-executive director of Jade Road Investments Limited (Stock Code: JADE), whose shares are listed on the London Securities Exchange.

林博士現擔任資本策略地產有限公司(股份代號：497)、黃河實業有限公司(股份代號：318)、美亞娛樂資訊集團有限公司(股份代號：391)、易生活控股有限公司(股份代號：223)、海通證券股份有限公司(股份代號：6837，亦於上海證券交易所上市，股份代號：600837)、杭品生活科技股份有限公司(股份代號：1682)、凱知樂國際控股有限公司(股份代號：2122)、綠地香港控股有限公司(股份代號：337)及華融國際金融控股有限公司(股份代號：993)之獨立非執行董事；並為新華滙富金融控股有限公司(股份代號：188)、中國天然氣集團有限公司(股份代號：931)、國藝娛樂文化集團有限公司(股份代號：8228)及明發集團(國際)有限公司(股份代號：846，於二零二零年四月二十三日由獨立非執行董事調任)之非執行董事；林博士於二零二一年五月十三日至二零二二年一月三日出任香港航天科技集團有限公司(前稱：恒達科技控股有限公司，股份代號：1725)之非執行董事，於二零二一年六月四日獲委任為董事會聯席主席，並於二零二二年一月三日由非執行董事調任執行董事，而上述各公司之股份均於聯交所上市。彼亦為Asia-Pacific Strategic Investments Limited(股份代號：5RA)、Alset International Limited(股份代號：40V)、Beverly JCG Limited(股份代號：VFP)及Thomson Medical Group Limited(股份代號：A50)之獨立非執行董事，而上述各公司之股份均於新加坡證券交易所上市。林博士亦為澳洲證券交易所上市公司AustChina Holdings Limited(股份代號：AUH)及馬來西亞交易所(Bursa Malaysia)上市TMC生命科學(股份代號：0101)之獨立非執行董事以及倫敦證券交易所上市公司Jade Road Investments Limited(股份代號：JADE)之非執行董事。

In the past three years, Dr. LAM was an independent non-executive director of Aurum Pacific (China) Group Limited (Stock Code: 8148) up to 1 March 2021, Huarong Investment Stock Corporation Limited (Stock Code: 2277, privatized on 12 November 2020) up to 31 December 2020, Hsin Chong Group Holdings Limited (Stock Code: 404) up to 27 September 2019 (the shares of which were delisted on the Stock Exchange in December 2019), and Glorious Sun Enterprises Limited (Stock Code: 393) up to 31 August 2019, and he was also a non-executive director of Tianda Pharmaceuticals Limited (Stock Code: 455) up to 26 August 2021, China Shandong Hi-Speed Financial Group Limited (Stock Code: 412) up to 14 May 2020 and Green Leader Holdings Group Limited (Stock Code: 0061) up to 22 July 2019 and the shares of all of which are listed on the Stock Exchange. He was an independent non-executive director of each of Sunwah International Limited (Stock Code: SWH, a company listed on the Toronto Stock Exchange) up to 30 June 2021, Top Global Limited (Stock Code: BHO, a company previously listed on Singapore Exchange and privatized on 17 August 2021) up to 31 August 2021.

COMPANY SECRETARY

Ms. FUNG Wai Sum, 39, is a Senior Manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. FUNG has over 15 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. FUNG is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute (formerly known as "The Hong Kong Institute of Chartered Secretaries") and The Chartered Governance Institute in the United Kingdom. (Note: The Company has engaged Tricor Services Limited as external service provider and appointed Ms. FUNG as the Company's Company Secretary since May 2018.)

林博士於過去三年曾任聯交所上市奧柏中國集團有限公司(股份代號：8148，彼於二零二一年三月一日辭任)、華融投資股份有限公司(股份代號：2277，該公司於二零二零年十一月十二日私有化，彼於同年十二月三十一日辭任)、新昌集團控股有限公司(股份代號：404，彼於二零一九年九月二十七日辭任，該公司於同年十二月在聯交所退市)及旭日企業有限公司(股份代號：393，彼於二零一九年八月三十一日辭任)之獨立非執行董事；天大藥業有限公司(股份代號：455，彼於二零二一年八月二十六日辭任)、中國山東高速金融集團有限公司(股份代號：412，彼於二零二零年五月十四日辭任)及綠領控股集團有限公司(股份代號：0061，彼於二零一九年七月二十二日辭任)之非執行董事；另外彼亦曾出任多倫多證券交易所上市公司Sunwah International Limited(股份代號：SWH，彼於二零二一年六月三十日辭任)、Top Global Limited(該公司於二零二一年八月十七日私有化前於新加坡交易所上市(股份代號：BHO)，彼於二零二一年八月三十一日辭任)之獨立非執行董事。

公司秘書

馮慧森女士，39歲，現為卓佳專業商務有限公司企業服務部高級經理，該公司為全球性的專業服務公司，專門從事提供商務、企業及投資者綜合服務。馮女士於公司秘書範疇擁有逾十五年經驗。彼一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。馮女士為特許秘書、特許管治專業人士及香港公司治理公會(前稱香港特許秘書公會)及英國特許公司治理公會會士。(註：本公司聘用卓佳為外聘服務機構及自二零一八年五月起委任馮女士為本公司的公司秘書。)

SENIOR MANAGEMENT

LI Peng, 39, is a member of the Communist Party, the Vice President of the Company and the General Manager of Jiangsu Branch Company. Mr. LI Peng graduated from Shaanxi Normal University with a bachelor's degree in Education. He also obtained his master's degree in Business Administration from China Europe International Business School. Mr. LI Peng joined the Northwest Business Division of Greenland Holdings in 2007 and has more than 10 years of experience in real estate marketing. He was awarded the "Business Role Model" of 2012 of Greenland Holdings, "Outstanding Manager of Greenland Hong Kong for 2016", "Model Staff of Greenland Holdings Group for the Year", "Outstanding Manager of Greenland Hong Kong for 2017", "Merit Prize for the Fifth Anniversary of Greenland Hong Kong" for 2018, "Outstanding Manager of Greenland Hong Kong for 1H 2018", "Outstanding Manager of Greenland Hong Kong", "Model Staff of Greenland Holdings Group", "Three-Star Marketing Prize of Greenland Holdings Group", "Outstanding Manager of Greenland Hong Kong" and "Person of the Year of Greenland Holdings Group" for two consecutive years of 2019 and 2020.

CHEN Zengli, 45, is a member of the Communist Party, the Vice President of the Company and in charge of Financial Management Department. Mr. CHEN Zengli obtained his bachelor's degree in Financial Management from Shanghai University of Finance and Economics and master's degree in Global Economics from Jilin University. Mr. CHEN Zengli has 20 years of relevant experiences in China's four largest banks, and was the deputy branch Manager of Bank of China (Wenzhou Branch) and a member of the CPC Committee. After that, he worked as the assistant president in Zhongliang Holdings Group responsible for financing, finance and investment and as the General manager of Zhejiang Branch of Southwest Securities, specialised in interbank borrowings, investment banking, investment and financing business. With years of experiences in finance and property business management, he has efficient ability in controlling finance and treasury business. Mr. CHEN Zengli joined Greenland Hong Kong at the end of 2018.

高級管理層

李鵬，39歲，黨員，現任本公司副總裁、江蘇公司總經理。李鵬先生本科畢業於陝西師範大學教育學專業，獲中歐國際工商學院工商管理碩士學位。李鵬先生於二零零七年入職綠地控股西北事業部，從事房地產營銷10餘年，二零一二年獲評綠地控股年度「業務標兵」稱號，二零一六年獲評「綠地香港年度優秀經理人」、「綠地控股集團年度模範人物」，二零一七年獲評「綠地香港年度優秀經理人」，二零一八年獲評「綠地香港五周年功勳獎」、「綠地香港2018年上半年度優秀經理人」、「綠地香港年度優秀經理人」、「綠地控股集團年度模範員工」、「綠地控股集團奔騰三星營銷獎」，二零一九年—二零二零年，兩年連續獲評「綠地香港年度優秀經理人」、「綠地控股集團年度風雲人物」等榮譽稱號。

陳增立，45歲，黨員，現任本公司副總裁，分管財務管理部。陳增立先生本科畢業於上海財經大學財政專業，研究生畢業於吉林大學世界經濟專業。陳增立先生擁有20年四大行相關工作經驗，曾任中國銀行溫州分行副行長(黨委委員)，後任職中梁控股集團助理總裁(分管融資、金融、投資)和西南證券浙江分公司總經理，擅長金融同業和投資銀行、投融資業務。其多年的金融+產業業務管理經歷，具備高效的財務、資金業務把控能力。陳增立先生於二零一八年底加盟綠地香港。

JIANG Zhongmin, 53, is a member of the Communist Party, the Assistant President of the Company and a deputy general manager of the Greater Bay Area branch company. Mr. JIANG Zhongmin obtained a bachelor's degree in Economics and Management from China Agricultural University. With 30 years of experience in the real estate industry, Mr. JIANG Zhongmin held senior management positions for a long period of time with extensive experience in investment and development of real estate projects. Mr. JIANG Zhongmin joined Greenland Holdings at the end of 1993 and was previously the chief officer of Jinlu Company, assistant to the general manager of the ancillary Department and assistant to the general manager of the Property Business Division II of the Group. He previously worked in Shanghai Electronic Instruments Bureau Real Estate Company (上海市儀錶局房地產公司) (formerly known as Electronic Instruments Housing Office儀錶局住宅辦). Mr. JIANG Zhongmin joined Greenland Hong Kong at the end of 2017.

Li Yongqiang, 44, a member of the Communist Party, is currently the Assistant President of the Company and the General Manager of Shanghai Metropolitan Coordinating Region Company. Mr. Li Yongqiang was conferred a master's degree in engineering management by Nanjing Tech University. Mr. Li Yongqiang has been engaged in the real estate industry for more than 20 years. He has successively served as the General Manager of China Resources Land Changzhou Project, the Assistant General Manager of China Resources Land (Wuxi and Changzhou Company), and the General Manager of China Resources Land Xuzhou Company and Suzhou Company. Mr. Li Yongqiang joined Greenland Hong Kong in September 2018. Mr. Li Yongqiang was conferred the honorary titles of "Outstanding Manager of Greenland Hong Kong for 2019", "Outstanding Manager of Greenland Hong Kong for 2020", "Special Award for President of Greenland Holdings Group in the First Half of 2020", "Model Staff of Greenland Holdings Group in 2020", "Advanced Individual Award of Greenland Holdings Group in the First Half of 2021", etc..

姜忠民，53歲，黨員，現任本公司助理總裁，兼灣區公司副總經理。姜忠民先生畢業於中國農業大學經濟管理專業，本科。姜忠民先生從事房地產行業30年，長期擔任高層管理崗位，在房地產項目投資發展方面擁有豐富經驗。姜忠民先生於一九九三年底加入綠地控股，歷任錦綠公司主任科員、集團配套部總經理助理、事業二部總經理助理等職位，此前曾就職於上海市儀錶局房地產公司(即儀錶局住宅辦)。姜忠民先生於二零一七年底加盟綠地香港。

李永強，44歲，黨員，現任本公司助理總裁，兼環滬公司總經理。李永強先生獲得南京工業大學工程管理專業碩士學位。李永強先生從事房地產行業超過20年，曾先後擔任華潤置地(常州)項目總經理，華潤置地(錫常)助理總經理，華潤置地(徐州)、(蘇州)總經理。李永強先生於二零一八年九月加盟綠地香港。李永強先生榮獲「綠地香港2019年度優秀經理人」、「綠地香港2020年度優秀經理人」、「2020年度綠地控股集團上半年度總裁特別嘉獎」、「2020年度綠地控股集團模範人物」、「2021年綠地控股集團半年度先進個人獎」等榮譽稱號。

GU Guanghui, 36, a member of the Communist Party, is currently the Assistant President of the Company and the General Manager of Greenland Hong Kong Zhejiang Branch Company. Mr. GU Guanghui graduated from Shanghai University of Finance and Economics with a bachelor's degree in business administration and a master's degree in Business Administration from Peking University. Mr. GU Guanghui has been engaged in the real estate industry for 13 years. He has successively served as the General Manager of Xining and Urumqi companies of Northwest Business Division of Greenland Holdings, and he joined Greenland Hong Kong in October 2018. Mr. GU Guanghui won the honorary titles of "Advanced Employee of Greenland Holdings Group for 2018", "Model Staff of Greenland Holdings Group for 2020", "Advanced Individual Award of Greenland Holdings Group for 2021", "Outstanding Manager of Greenland Hong Kong for 2018", "Outstanding Manager of Greenland Hong Kong for 2019", "Outstanding Manager of Greenland Hong Kong for 2020", etc..

LEI Yu, 49, a member of the Communist Party, is the Secretary to the Board and the General Manager of the Legal Affairs and Internal Audit Department of the Company. Mr. LEI Yu graduated from Fudan University with a bachelor's degree in law and a master's degree in public administration. He also obtained a master's degree in business administration of senior management from China Europe International Business School. Mr. LEI Yu is a qualified lawyer in the PRC and has over 20 years of extensive experience in compliance and internal risk control of listed companies, mergers, acquisitions and reorganization of companies, project investment and financing and contract negotiation, etc. Prior to joining the Company in May 2003, Mr. LEI Yu worked at Grandall Law Firm (Shanghai), where he was mainly engaged in real estate, corporate mergers and acquisitions, asset restructuring and IPO projects. Mr. LEI Yu was recognised as the "2014 Industrial Honorary Role Model of Greenland Holdings Group", "Outstanding Manager of Greenland Hong Kong for 2015", "Outstanding Manager of Greenland Hong Kong for 2016", "Model Staff of the Greenland Holdings Group for 2016", "Outstanding Manager of Greenland Hong Kong for 2017", "Merit Prize for the Fifth Anniversary of Greenland Hong Kong", "Outstanding Manager of Greenland Hong Kong for 2018", "Advanced Staff of Greenland Holdings Group for 2018", "Outstanding Manager of Greenland Hong Kong for 2019" "Model Staff of Greenland Holdings Group for 2019" and "Outstanding Manager of Greenland Hong Kong for 2020".

顧光輝，36歲，黨員，現任本公司助理總裁，兼浙江公司總經理。顧光輝先生畢業於上海財經大學工商管理專業，本科，並獲得北京大學工商管理碩士學位。顧光輝從事房地產行業13年，曾先後擔任綠地控股西北事業部西寧、烏魯木齊公司總經理，於二零一八年十月加盟綠地香港。顧光輝先生榮獲「綠地控股集團2018年度先進員工」、「綠地控股集團2020年度模範人物」、「綠地控股集團2021年度先進個人獎」、「綠地香港2018年度優秀經理人」、「綠地香港2019年度優秀經理人」、「綠地香港2020年度優秀經理人」等榮譽稱號。

雷雨，49歲，黨員，現任本公司董事會秘書，兼任法務內審部總經理。雷雨先生持有復旦大學法學學士學位，以及復旦大學管理學碩士和中歐國際工商學院高級管理人員工商管理碩士學位，具有中國律師資格。在上市公司合規和內部風險管控，公司收購兼併和重組，項目投融資，合同談判等方面擁有逾20年豐富經驗。雷雨先生於二零零三年五月加入本公司，此前任職於國浩律師集團(上海)事務所，主要參與房地產、企業併購、資產重組和IPO項目。雷雨先生榮獲「2014年度綠地控股集團行業榮譽標兵」、「綠地香港2015年度優秀管理者」、「綠地香港2016年度優秀經理人」、「綠地控股集團2016年度模範人物」、「綠地香港2017年度優秀經理人」、「綠地香港五周年功勳獎」、「綠地香港2018年度優秀經理人」、「綠地控股集團2018年度先進員工」、「綠地香港2019年度優秀經理人」、「綠地控股集團2019年度模範人物」、「綠地香港2020年度優秀經理人」等榮譽稱號。

LIN Xiaoli, 47, is a member of the Communist Party and the General Manager of the Company's Administration Department. He is the general manager of Bo Zhi Company and the general manager of He Zhi Company. Mr. LIN Xiaoli obtained a bachelor's degree from University of Shanghai for Science and Technology and a master's degree in international relations from Fudan University. Mr. LIN Xiaoli worked in various regional and municipal level government departments in Shanghai and is specialised in strategic development planning, macro-economic policies and industrial development and research, investment project management, management of government procurement and press and publicity. He joined Greenland Hong Kong in May 2020, and prior to that, he worked as a section member of Shanghai Hongkou District International Exchange Center, deputy chief of the Office of Shanghai Development and Reform Commission, chief of the Office of Shanghai Food and Drug Administration and chief of the Integrated planning and Finance Division of Shanghai Medical Products Administration.

LI Qiang, 47, is a member of the Communist Party and the General Manager of Cost Management Department of the Company and the General Manager of Hui Chang Company. Mr. LI Qiang graduated from Tongji University with a bachelor's degree in project management and obtained a CEIBS EMBA degree. He is a fellow member of The Royal Institution of Chartered Surveyors, a registered cost engineer, and an intermediate engineer. With over 20 years of experience in cost and budget management, Mr. LI Qiang is seasoned in dynamic cost calculation and control throughout the entire process of a project. After joining Greenland Holdings in 2006, he has served as the Deputy Cost Manager of the Commercial Group, Deputy Cost Manager of the Property Business Division II and Cost Director of the Shandong Business Division. Previously, he worked at Shimao Group and Widnell Ltd. He was awarded "Outstanding Manager of Greenland Hong Kong for 2017", "Outstanding Manager of Greenland Hong Kong for 2018", "Advanced Staff of Greenland Holdings Group for 2018", "Outstanding Manager of Greenland Hong Kong for 2019" and "Advanced Staff of Greenland Holdings Group for 2019".

林曉利，47歲，黨員，現任本公司行政管理部總經理，兼博置公司總經理、合制公司總經理。林曉利先生本科畢業於上海理工大學，並持有復旦大學國際關係碩士學位。林曉利先生曾在本市區級及市級多個政府部門工作，擅長戰略發展規劃、宏觀經濟政策及產業發展研究、投資項目管理、政府採購管理、新聞宣傳策劃等。於二零二零年五月加入綠地香港，此前曾先後就職於上海市虹口區國際交流中心科員、上海市發展和改革委員會辦公室副主任、上海市食品藥品監督管理局辦公室主任、上海市藥品監督管理局綜合和規劃財務處處長。

李強，47歲，黨員，現任本公司成本管理部總經理、卉昌公司總經理。李強先生畢業於同濟大學項目管理學士學位，中歐在讀EMBA，RICS皇家特許測量師學會資深會員，註冊造價工程師，中級工程師職稱。李強先生從事合預成本工作逾20年，有對項目全過程動態成本測算及控制方面的豐富經驗。於二零零六年加入綠地控股，歷任商業集團成本副經理、房產事業二部成本副經理、山東事業部成本總監等職位，此前曾就職於世茂集團、偉曆信建築工料測量師事務所。李強先生先後榮獲「綠地香港2017年度優秀經理人」、「綠地香港2018年度優秀經理人」、「綠地控股集團2018年度先進員工」、「綠地香港2019年度優秀經理人」、「綠地控股集團2019年度先進員工」等榮譽稱號。

SUN Yu, 45, is the Executive Deputy General Manager of Technology Research and Development Department of the Company. Mr. SUN Yu graduated from Dalian University of Technology (Joint Supervision with Southeast University) with a master's degree in architecture. He is a Class I registered architect and obtained an EMBA degree from China Europe International Business School. He has over 20 years of experience in architectural design. Prior to joining Greenland Holdings in 2010, Mr. SUN Yu worked in East China Architectural Design & Research Institute and was responsible for the management of various ultra-high-rise, urban complex and high-end residential building large-scale projects, such as Greenland Huangpu Center (Shanghai), Nanning Greenland Central Plaza, Kunming Hai Po Lan Ting, Wuxi Sky Tree.

WU Zhiqiang, 47, is a member of the Communist Party and the General Manager of Operation Management Department of the Company. Mr. WU Zhiqiang obtained a bachelor's degree in industrial and civil architecture from Nanjing Tech University and an EMBA degree from Antai Economics Management College in Shanghai Jiao Tong University. He is an intermediate engineer with 22 years of experience in real estate industry. After joining Greenland Holdings in 2003, Mr. WU Zhiqiang has served as a project manager of the Property Business Division II, the manager, assistant to the general manager and vice general manager of the Engineering Department of Northwest Business Division of Greenland; and served as the general manager of the Xi'an District Company of Greenland, the general manager of the Inner Mongolia Company, and joined Greenland Hong Kong in March 2016. He was a member of the Xi'an Committee of Chinese People's Political Consultative Conference (13th session). He was recognised as the "Special Contributor" in the meritorious service contest of residential building division in Shanghai Municipal and honored with the Shanghai Municipal Contributor's Award. He was also recognised as Greenland "Outstanding Operation Manager" twice and was the first president of the Chamber of Commerce Shanghai in Inner Mongolia Autonomous Region and the executive president of the Chamber of Commerce Shanghai in Shaanxi Province. Mr. WU was recognised as the "Outstanding Manager of Greenland Hong Kong for 2020" and "Advanced Staff of Greenland Holdings Group" in 2020.

孫昱，45歲，現任本公司技術研發部常務副總經理。孫昱先生畢業於大連理工大學(東南大學聯合培養)，並取得建築學碩士學位，一級註冊建築師、中歐國際工商學院EMBA。彼具有逾20年建築設計工作經驗。孫昱先生於二零一零年加入綠地控股，此前就職於華東建築設計研究院，負責管理過綠地黃埔濱江(上海)、南寧綠地中央廣場、昆明海珀瀾庭、無錫天空樹等多個超高層、城市綜合體、高端住宅類大型項目。

吳志強，47歲，黨員，現任本公司運營管理部總經理。吳志強先生本科畢業於南京工業大學工民建專業；研究生畢業於上海交通大學安泰經管學院EMBA。具有中級工程師職稱，二十二年豐富的房地產從業經驗。吳志強先生於二零零三年加入綠地控股，歷任綠地事業二部項目經理、西北事業部工程部經理、總經理助理、副總經理，並歷任綠地西安區域公司總經理、內蒙古公司總經理。並於二零一六年三月加盟綠地香港。曾擔任西安市第十三屆政協委員；被評為上海市實事立功競賽住宅賽區「建設功臣」和獲上海市市級記功個人稱號；兩度獲評綠地「優秀經營管理者」稱號；並擔任內蒙古自治區上海商會首任會長、陝西省上海商會執行會長。二零二零年獲評「綠地香港2020年度優秀經理人」、「綠地控股集團年度先進員工」榮譽稱號。

SUN Guangzheng, 45, is a member of the Communist Party and the General Manager of the Marketing Management Department of the Company. Mr. SUN Guangzheng graduated from Xi'an Jiaotong University majoring in marketing and has nearly 20 years of experiences in real estate industry. Mr. SUN Guangzheng joined Greenland Holdings in June 2005, and worked as urban marketing director of Northwest Business Division, marketing director of Beijing and Tianjin Business Division, marketing director of Property Business Division I. Prior to joining Greenland Hong Kong in February 2019, he was the vice general president of Ronshine Group business division I.

JIA Shunfei, 44, is the General Manager of Operation Development Group. Mr. JIA Shunfei graduated from Cheung Kong Graduate School of Business with a master's degree in business administration. Prior to joining Greenland Hong Kong in February 2018, Mr. JIA Shunfei was the general manager of Investment Expansion Division of White Peak, vice general manager of Guangxi Company of Greenland Hong Kong and assistant to president of SPG.

FAN Xingwang, 42, is the General Manager of the Business Management Department of the Company. Prior to joining Greenland Hong Kong in September 2019, Mr. FAN Xingwang was the general manager of business management of Beijing district in Tahoe Group, deputy general manager of the operation center of Yintai Group in China and the general manager of business management of Linhai Yintai City in Zhejiang.

LU Weiping, 42, is the General Manager of Property Company of the Company. He joined Greenland Hong Kong in September 2018. Mr. LU Weiping graduated from Fudan University with a bachelor's degree in real estate economic management, an intermediate title and National Certified Property Manager's Qualification Certificate. Prior to joining the Company, he was senior manager of Colliers International in Shanghai, director of Property Management Division of Forte (Group) Co., Ltd. and the General Manager of Property Business Division I of Shanghai Vanke Property Services Company Limited. He was awarded "Outstanding Youth of Shanghai Property Association" in 2019.

孫光正，45歲，黨員，現任本公司營銷管理部總經理。孫光正先生畢業於西安交通大學市場營銷專業。具有房地產行業工作經驗近二十年。孫光正先生於二零零五年六月加入綠地控股，歷任西北事業部城市營銷總監、京津事業部營銷總監、事業一部營銷總監。孫光正先生於二零一九年二月加盟綠地香港，此前曾任融信集團事業一部副總裁一職。

賈順飛，44歲，現任本公司產業發展集團總經理。賈順飛先生畢業於長江商學院，工商管理專業，碩士。賈順飛先生於二零一八年二月加盟綠地香港，之前就職於White Peak任集團投資拓展總經理，曾擔任綠地香港廣西公司副總經理、盛高置地總裁助理職位。

范興旺，42歲，現任本公司商業管理部總經理。范興旺先生於二零一九年九月加盟綠地香港，之前曾就職於泰禾集團北京區域商管總經理、中國銀泰集團營運中心副總經理兼浙江臨海銀泰城商管總經理。

陸維平，42歲，現任本公司物業公司總經理，於二零一八年九月加盟綠地香港。陸維平先生畢業於復旦大學，房地產經濟管理專業，本科，中級職稱，持有全國註冊物業管理師證書。加盟本公司前，曾任上海高力國際物業服務有限公司高級經理，復地(集團)股份有限公司物業管理部總監，上海萬科物業服務有限公司商業第一事業部總經理。二零一九年獲得「上海物業協會杰出青年」榮譽稱號。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

REPORT OF THE BOARD OF DIRECTORS

The Directors of the Company are pleased to present this report of the board of directors together with the the Company's annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in property development, property and hotel investment and property management.

An analysis of the Group's sales and operating results for the year by principal activities is set out in notes 5 and 6 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2021 and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the "Chairman's Statement" on pages 8 to 13 of this annual report and "Management Discussion and Analysis" on pages 57 to 72 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2021 using financial key performance indicators is provided in the "Chairman's Statement" on pages 8 to 13 and "Financial Highlights" on pages 2 and 3 of this annual report.

Discussions on the Group's environmental policies, relationships with its key stakeholders (including our employees, customers and suppliers and others that have a significant impact on the Company) and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the "Environmental, Social and Governance Report" on pages 92 to 140 of this annual report.

董事會報告

本公司董事欣然提呈本董事會報告連同本公司的年報及本集團截至二零二一年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。其子公司主要從事物業發展、物業和酒店投資及物業管理。

本集團按主要業務劃分的年度銷售額及經營業績分析載於綜合財務報表附註5和6。

業務回顧

本集團於截至二零二一年十二月三十一日止年度之業務回顧及就本集團未來業務發展的討論、本集團可能面對的潛在風險及不確定因素載於本年報第8至13頁的「主席報告」及第57至72頁的「管理層論述及分析」。

採用財務表現關鍵指標對本集團於截至二零二一年十二月三十一日止年度表現之分析載於本年報第8至13頁的「主席報告」以及第2及3頁的「財務摘要」。

有關本集團環境政策、與其主要利益相關者(包括僱員、客戶及供應商以及其他對本公司有重大影響的人士)的關係及遵守對本集團有重大影響的相關法律及法規的討論載於本年報第92至140頁的「環境、社會及管治報告」。

MAJOR CUSTOMERS AND SUPPLIERS

Insofar as the Directors are aware, the five largest customers of the Group accounted for about 6.83% of the Group's sales during the year while the five largest suppliers of the Group accounted for about 10.04% of the Group's total purchases during the year.

RESULTS

The results of the Group for the year ended 31 December 2021 are set out on pages 183 and 184 of this annual report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no transaction, arrangement or contract of significance to which the Company or any of its subsidiary was a party, and in which a director of the Company or an entity connected with such director had a material interest, either directly or indirectly, subsisted during or at the end of the financial year ended 31 December 2021.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Company will indemnify its directors out of its own assets against any liabilities incurred by them in the execution of their duties or respective offices, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said directors. The relevant provision of the Articles was in force during the financial year ended 31 December 2021 and as of the date of this annual report. The Company has maintained appropriate directors and officers liability insurance policy in respect of such indemnity.

主要客戶及供應商

據董事目前所知，本集團五大客戶佔本集團年內總銷售額約6.83%，而本集團五大供應商則佔本集團年內總採購額約10.04%。

業績

本集團截至二零二一年十二月三十一日止年度的業績載於本年報第183及184頁。

董事於交易、安排或合同中的重大權益

除本年報所披露者外，於截至二零二一年十二月三十一日止財政年度內或結束時，並無存續任何本公司或其任何子公司為其中訂約方且本公司董事或該董事之關連實體於其中直接或間接擁有重大權益之重大交易、安排或合同。

許可彌償規定

根據細則，本公司將以其資產對董事於履行職責或各自之職務時所產生的任何負債作出彌償，惟此彌償不包括任何上述董事涉及詐騙或不誠實之事項。細則的相關規定於截至二零二一年十二月三十一日止財政年度及截至本年報日期維持生效。本公司已就該彌償維持適當的董事及高級人員責任保險。

DIVIDENDS

The Board's dividend policy is that the Company may recommend and declare dividends if and when the Board considers that it is in the interest of the Company and the Shareholders as a whole to do so after taking into account all relevant factors such as the Group's past financial results, future business outlooks, expected capital requirements, future business plans and development prospects, and the interest of the Shareholders as a whole.

The Directors have recommended the payment of a final dividend of HK\$0.3 per Share for the year ended 31 December 2021.

There is no arrangement pursuant to which a Shareholder has waived or agreed to waive any dividends.

CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Thursday, 30 June 2022. A notice convening the AGM will be published and despatched in due course to the shareholders of the Company in the manner required by the Listing Rules.

The register of members of the Company will be closed from Monday, 27 June 2022 to Thursday, 30 June 2022 (both days inclusive) during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 June 2022.

FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 18 to the consolidated financial statements.

BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the long-term borrowings are set out in notes 33 and 36 to the consolidated financial statements. Interest and other borrowing costs capitalised by the Group during the year are set out in note 10 to the consolidated financial statements.

股息

根據董事會的股息政策，在董事會認為符合本公司及股東整體利益時，本公司可在考慮本集團過往的財務業績、未來業務前景、預期資本需求、未來業務計劃及發展前景、股東整體利益等所有相關因素後，建議及宣派股息。

董事已建議就截至二零二一年十二月三十一日止年度派付末期股息每股股份0.3港元。

概無訂立任何安排致使股東放棄或同意放棄任何股息。

暫停辦理股份過戶登記手續

股東週年大會將於二零二二年六月三十日(星期四)舉行。召開股東週年大會的通告將按照上市規則規定的方式，於適當時候刊登及寄發予本公司股東。

本公司將於二零二二年六月二十七日(星期一)至二零二二年六月三十日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間將不會辦理任何股份過戶登記。為確定合資格可出席股東週年大會並於會上投票的人士，所有過戶文件連同相關股票，必須於二零二二年六月二十四日(星期五)下午四時三十分前，送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

固定資產

於年內，固定資產變動詳情載於綜合財務報表附註18。

借貸及利息資本化

應要求或須於一年內償還的借貸被分類為流動負債。長期借貸詳情載於綜合財務報表附註33和36。於年內，本集團資本化的利息及其他借貸成本載於綜合財務報表附註10。

MOVEMENTS OF SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 40 to the consolidated financial statements.

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

On 25 July 2014, the Company established the US\$2,000,000,000 medium term note programme (the "Programme") established by the Company under which it may issue medium term notes that may be issued from time to time (the "Notes") by the Company under the Programme in series or tranches of aggregate nominal amount of up to US\$2,000,000,000 (or its equivalent in other currencies) outside the United States in reliance on Regulation S under the U.S. Securities Act. The Notes will be issued in series with different issue dates and terms and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. To assist the Company in meeting its obligations under the Notes and the trust deed dated 25 July 2014 entered into between the Company, Greenland Holdings Group Company Limited and the Trustee, Greenland Holdings Group Company Limited entered into a keepwell deed with the Company and The Hongkong and Shanghai Banking Corporation Limited as trustee of the Notes ("HSBC" or "Trustee") and the deed of equity interest purchase undertaking between Greenland Holdings Group Company Limited and the Trustee dated 25 July 2014 in relation to the Notes. For further details, please refer to the Company's announcements dated 28 July 2014.

ISSUE OF DEBT SECURITIES

Save as disclosed below, the Company did not issue any debt securities for the year ended 31 December 2021:

- (i) on 27 May 2021, the Company (as the issuer of these bonds) entered into a subscription agreement with Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, The Hongkong and Shanghai Banking Corporation Limited, BOCI Asia Limited, Citigroup Global Markets Limited, BOCOM International Securities Limited, Central Wealth Securities Investment Limited and SPDB International Capital Limited (collectively as the joint lead managers for this bond issue) in connection with the issue of 9.625 per cent. bonds due 2022 in the aggregate principal amount of US\$150,000,000. Please refer to the announcement of the Company dated 28 May 2021 for details.

股本變動

於年內，本公司股本變動的詳情載於綜合財務報表附註40。

控股股東的特定履約責任

於二零一四年七月二十五日，本公司設立本金額為2,000,000,000美元之中期票據計劃(「計劃」)，據此，本公司可依據美國證券法S規例在美國境外發行面值總額最多為2,000,000,000美元(或以其他貨幣計算的等值金額)的分系列或分批的本公司根據計劃可能不時發行的中期票據(「票據」)。票據將按不同發行日期及條款以系列發行，在遵守所有相關法律、法規及指令之情況下，可以任何貨幣計值。於二零一四年七月二十五日，綠地控股集團有限公司已與本公司及作為票據的受託人的香港上海滙豐銀行有限公司(「滙豐」或「受託人」)訂立保持維好協議，以及綠地控股集團有限公司與受託人就票據訂立股權購買契據，以協助本公司履行其於票據及本公司、綠地控股集團有限公司與受託人於二零一四年七月二十五日訂立的信託契據項下的義務。有關進一步詳情，請參閱本公司日期為二零一四年七月二十八日的公告。

發行債務證券

除下文披露者外，截至二零二一年十二月三十一日止年度，本公司並無發行任何債務證券：

- (i) 於二零二一年五月二十七日，本公司(作為債券發行人)與國泰君安證券(香港)有限公司、海通國際證券有限公司、香港上海滙豐銀行有限公司、中銀國際亞洲有限公司、Citigroup Global Markets Limited、交銀國際證券有限公司、中達證券投資有限公司及浦銀國際融資有限公司(就債券發行而言統稱「聯席牽頭經辦人」)就發行合共本金金額為150,000,000美元於二零二二年到期之9.625厘債券訂立認購協議。詳情請參閱本公司日期為二零二一年五月二十八日的公告。

RESERVES

Details of the movements in reserves during the year are set out in note 51 to the consolidated financial statements.

As at 31 December 2021, the aggregate amount of reserves available for distribution to equity holders of the Company was approximately RMB337,943,000 (2020: approximately RMB1,112,792,000).

DONATIONS

The donations made by the Group during the year amounted to approximately RMB1,126,000 (2020: approximately RMB1,064,000).

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 373 to 374 of this annual report.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. CHEN Jun (*Chairman and Chief Executive Officer*)
Mr. WANG Weixian (*Honorary Chairman*)
Mr. HOU Guangjun (*Chief Operation Officer*)
Mr. WU Zhengkui
Ms. WANG Xuling

Independent non-executive Directors

Mr. FONG Wo, Felix, JP
Mr. KWAN Kai Cheong
Dr. LAM, Lee G.

In accordance with the Articles, Mr. HOU Guangjun, Mr. FONG Wo, Felix, JP and Mr. KWAN Kai Cheong will retire from the Board at the forthcoming AGM. Being eligible, they offer themselves for re-election.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

儲備

於年內，儲備變動詳情載於綜合財務報表附註51。

於二零二一年十二月三十一日，可供分派予本公司股權持有人的儲備總額約為人民幣337,943,000元(二零二零年：約人民幣1,112,792,000元)。

捐獻

於年內，本集團作出的捐獻達約人民幣1,126,000元(二零二零年：約人民幣1,064,000元)。

五年財務摘要

本集團的五年財務摘要載於第373至374頁。

董事及董事服務合同

於年內及直至本報告日期止，本公司董事為：

執行董事

陳軍先生(主席兼行政總裁)
王偉賢先生(名譽主席)
侯光軍先生(首席營運官)
吳正奎先生
王煦菱女士

獨立非執行董事

方和先生太平紳士
關啟昌先生
林家禮博士

根據細則，侯光軍先生、方和先生太平紳士及關啟昌先生將於應屆股東週年大會上卸任董事之職，彼等皆符合資格並願意膺選連任。

概無董事與本公司或其任何子公司訂立於一年內不作賠償(法定賠償除外)便不可終止的服務合同。

INDEPENDENT NON-EXECUTIVE DIRECTOR'S CONFIRMATION OF INDEPENDENCE

The Company has received independence confirmations from each of the independent non-executive Directors and considers them to be independent.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Duanyuan Trust is a family trust established by Mr. WANG Weixian (the Honorary Chairman of the Company and an Executive Director). Ms. WANG Xuling (an Executive Director and a sister of Mr. WANG Weixian) is one of the discretionary objects of the Duanyuan Trust. The Duanyuan Trust owns indirectly a 80% interest in Guangzhou SPG Investment Limited* (廣州盛高投資有限公司), which, together with its subsidiaries, is currently and principally engaged in urban renewal project investment in the Greater Bay Area, PRC that competes or is likely to compete, either directly or indirectly, with the business of the Group. Save as disclosed above, as at the date of this annual report, none of the executive Directors of the Company is considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

SHARE OPTIONS

The share option scheme of the Company was expired on 18 September 2016. There were no options outstanding, granted, exercised, cancelled or lapsed during the year ended 31 December 2021.

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2021, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

獨立非執行董事的獨立性確認函

本公司已收到每名獨立非執行董事的獨立性確認函，並認為彼等均具獨立性。

董事於競爭業務的權益

端源信託乃王偉賢先生(本公司名譽主席及執行董事)設立的家族信託。王煦菱女士(本公司執行董事並為王偉賢先生之姊)乃端源信託的酌情對象之一。端源信託間接擁有廣州盛高投資有限公司80%權益，後者連同其子公司目前主要在中國大灣區從事城市更新項目投資，與本集團業務存在或可能存在直接或間接競爭。除上文披露者外，截至本年報日期，概無本公司執行董事被視為在與本集團業務構成或可能構成競爭的業務中擁有直接或間接權益。

購股權

本公司的購股權計劃已於二零一六年九月十八日屆滿。於截至二零二一年十二月三十一日止年度，概無購股權尚未行使、獲授出、行使、註銷或失效。

董事於證券的權益

除下文所披露者外，於二零二一年十二月三十一日，本公司董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊，或根據標準守則已知會本公司及聯交所的任何權益或淡倉：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the Shares:

董事於證券的權益(續)

於股份的好倉總數：

Name of Director	Capacity/Nature of interest	Number of Shares	Percentage of the Company's issued Shares (Note 6)
董事姓名	身份/權益性質	股份數目	於本公司已發行股份的百分比(附註6)
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	38,804,571	1.39%
	Founder of discretionary trust (Note 2) 酌情信託創始人(附註2)	367,254,133	13.15%
Ms. WANG Xuling 王煦菱女士	Beneficial owner (Note 3) 實益擁有人(附註3)	3,390,000	0.12%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	367,254,133	13.15%
Mr. FONG Wo, Felix, JP 方和先生太平紳士	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%
Mr. CHEN Jun 陳軍先生	Beneficial owner (Note 4) 實益擁有人(附註4)	3,500,000	0.13%
Mr. HOU Guangjun 侯光軍先生	Beneficial owner (Note 5) 實益擁有人(附註5)	2,700,000	0.10%

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the Shares: (Continued)

Notes:

1. Under the SFO, Mr. Wang Weixian was deemed to be interested in 38,804,571 Shares which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. Wang Weixian.
2. Under the SFO, each of Mr. Wang Weixian and Ms. Wang Xuling was deemed to be interested in an aggregate of 367,254,133 Shares, which were indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust). Mr. Wang Weixian is the founder of The Duanyuan Trust. Ms. Wang Xuling is a discretionary object of The Duanyuan Trust.
3. Ms. WANG Xuling was deemed to be interested in 3,390,000 Shares under the subscription agreement between her and the Company dated 23 January 2018.
4. Mr. CHEN Jun was deemed to be interested in 3,500,000 Shares under the subscription agreement between him and the Company dated 23 January 2018 under SFO.
5. Mr. HOU Guangjun was deemed to be interested in 2,700,000 Shares under the subscription agreement between him and the Company dated 23 January 2018 under SFO.
6. Based on the entire issued share capital of the Company as at 31 December 2021 of 2,791,884,683 Shares.

董事於證券的權益(續)

於股份的好倉總數：(續)

附註：

1. 根據證券及期貨條例，王偉賢先生被視為擁有38,804,571股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之全部已發行股本由王偉賢先生實益擁有。
2. 根據證券及期貨條例，王偉賢先生及王煦菱女士各自被視為擁有合共367,254,133股股份之權益，該等股份由王偉賢先生的家族信託(即端源信託)間接持有。王偉賢先生為端源信託的創始人。王煦菱女士為端源信託的全權對象。
3. 根據證券及期貨條例，王煦菱女士被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有3,390,000股股份之權益。
4. 根據證券及期貨條例，陳軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有3,500,000股股份之權益。
5. 根據證券及期貨條例，侯光軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有2,700,000股股份之權益。
6. 根據本公司於二零二一年十二月三十一日的全部已發行股本，即2,791,884,683股股份。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the debentures:

董事於證券的權益(續)

於債權證的好倉總數：

Name of Director 董事姓名	Capacity/Nature of interest 身份/權益性質	Currency of Debentures 債權證的貨幣	Denomination or Unit Size of the Debentures 債權證的計值或單位規模	Amount of Debentures 債權證的數額
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	USD 美元	200,000	4,475,000

Note:

- Under the SFO, Mr. Wang Weixian was deemed to be interested in debentures of the Company in an aggregate principal amount of US\$4,475,000, which were held by SPG Investment Holdings Ltd. The entire issued share capital of SPG Investment Holdings Ltd. was beneficially owned by Mr. Wang Weixian. The said debentures comprised 5.625% perpetual securities in the aggregate principal amount of US\$4,475,000.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) nor exercised any such right.

附註：

- 根據證券及期貨條例，王偉賢先生被視為於本公司債權證中擁有權益，該等債權證由SPG Investment Holdings Ltd.持有。SPG Investment Holdings Ltd.全部已發行股本由王偉賢先生實益擁有。上述債權證包括本金總額為4,475,000美元的5.625厘永久證券。

除上述者外，於年內任何時間，本公司或其任何子公司並無訂立任何安排，以令董事或任何彼等的配偶或十八歲以下的子女可透過購買本公司或任何其他法人團體的股份或債權證而獲得利益，而董事或主要行政人員或彼等各自的配偶或十八歲以下的子女概無獲授可認購本公司或其相聯法團(定期見證券及期貨條例第XV部)的股權或債務證券的任何權利，亦無行使任何有關權利。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the shares of an associated corporation of the Company (the "Associated Corporation"), namely Guangzhou Guangyun Real Estate Development Co., Ltd.* (廣州廣雲房地產開發有限公司):

董事於證券的權益(續)

於本公司相聯法團(「相聯法團」)(即廣州廣雲房地產開發有限公司)股份的好倉總額：

Name of Director	Capacity/Nature of interest	Amount of Registered Capital	Percentage of shareholding in the associated corporation's registered capital 於相聯法團註冊資本的持股量百分比
董事姓名	身份/權益性質	註冊資本金額	
Mr. WANG Weixian 王偉賢先生	Founder of discretionary trust (Note 1) 酌情信託創立人(附註1)	RMB2,858,000 人民幣2,858,000元	28.58%
Ms. WANG Xuling 王煦菱女士	Beneficiary of discretionary trust (Note 1) 酌情信託受益人(附註1)	RMB2,858,000 人民幣2,858,000元	28.58%

Note:

- Under the SFO, each of Mr. Wang Weixian and Ms. Wang Xuling was deemed to be interested in RMB2,858,000 of the registered capital of the Associated Corporation, which was indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust). Mr. Wang Weixian is the founder of The Duanyuan Trust. Ms. Wang Xuling is a discretionary object of The Duanyuan Trust.

附註：

- 根據證券及期貨條例，王偉賢先生及王煦菱女士均被視為各自擁有由王偉賢先生的家族信託(即端源信託)間接持有相聯法團註冊資本人民幣2,858,000元權益。王偉賢先生為端源信託的創立人。王煦菱女士為端源信託的酌情對象。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2021, there were no persons (other than Directors and chief executive of the Company) having any interests or short positions in the Shares and underlying shares of the Company, other than those recorded in the register required to be kept by the Company under section 336 of the SFO as set out below:

主要股東

於二零二一年十二月三十一日，除下文所載記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉外，概無人士（本公司董事及主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

Name of shareholder	Capacity/Nature of interest	Number of Shares	Percentage of the Company's issued Shares (Note 5)
股東名稱	身份／權益性質	股份數目	於本公司已發行股份的百分比 (附註5)
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	1,650,244,409	59.11%
Hong Kong Vee Eight Limited 香港威巴有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.11%
Greenland Holding Group Company Limited 綠地控股集團有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.11%
Greenland Holdings 綠地控股	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.11%
SPG Investment Holdings Ltd.	Beneficial owner (Note 2) 實益擁有人(附註2)	256,741,641	9.20%
SPG Asset Management Ltd.	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	256,741,641	9.20%
Brilliant Bright Investment Limited	Beneficial owner (Note 3) 實益擁有人(附註3)	110,512,492	3.96%
	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	256,741,641	9.20%
Reach Top Holding Limited	Interest of controlled corporation (Notes 2 and 3) 受控制公司權益(附註2及3)	367,254,133	13.15%
HSBC International Trustee Limited	Trustee (Note 4) 受託人(附註4)	367,254,133	13.15%

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- 1,650,244,409 Shares were beneficially held by Gluon Xima International Limited, which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited. The entire issued share capital of Greenland Holding Group Company Limited was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Holding Group Company Limited and Greenland Holdings was deemed to be interested in the said 1,650,244,409 Shares under the SFO.
- 256,741,641 Shares were beneficially held by SPG Investment Holdings Ltd. ("**SPG Investment**"), which was a wholly-owned subsidiary of SPG Asset Management Ltd ("**SPG Asset**"). The entire issued share capital of SPG Asset was held by Brilliant Bright Investment Limited ("**Brilliant Bright**"). The entire issued share capital of Brilliant Bright was held by Reach Top Holding Limited ("**Reach Top**"). Each of SPG Asset, Brilliant Bright and Reach Top was deemed to be interested in the said 256,741,641 Shares under the SFO.
- 110,512,492 Shares were beneficially held by Brilliant Bright which was a wholly-owned subsidiary of Reach Top. Reach Top was deemed to be interested in the said 110,512,492 Shares under the SFO.
- The entire issued share capital of Reach Top was held by HSBC International Trustee Limited, which was the trustee of a trust, namely The Duanyuan Trust, of which Mr. Wang Weixian was the founder and his family members (including Ms. WANG Xuling) were discretionary objects, in respect of 367,254,133 Shares indirectly interested by Reach Top.
- Based on the entire issued share capital of the Company as at 31 December 2021 of 2,791,884,683 Shares.

主要股東(續)

附註：

- 為數1,650,244,409股股份乃由格隆希瑪國際有限公司實益持有，該公司為香港威巴有限公司之全資子公司。香港威巴有限公司之全部已發行股本由綠地控股集團有限公司持有。綠地控股集團有限公司之全部已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地控股集團有限公司及綠地控股各自被視為擁有上述1,650,244,409股股份之權益。
- 為數256,741,641股股份乃由SPG Investment Holdings Ltd. ("**SPG Investment**")實益持有，SPG Investment為SPG Asset Management Ltd ("**SPG Asset**")之全資子公司。SPG Asset之全部已發行股本由Brilliant Bright Investment Limited ("**Brilliant Bright**")持有。Brilliant Bright之全部已發行股本由Reach Top Holding Limited ("**Reach Top**")持有。根據證券及期貨條例，SPG Asset、Brilliant Bright及Reach Top各自被視為擁有上述256,741,641股股份之權益。
- 為數110,512,492股股份乃由Brilliant Bright實益持有，Brilliant Bright為Reach Top之全資子公司。根據證券及期貨條例，Reach Top被視為擁有上述110,512,492股股份之權益。
- Reach Top之全部已發行股本由HSBC International Trustee Limited持有，而HSBC International Trustee Limited為端源信託(當中王偉賢先生為始創人而其家族成員(包括王煦菱女士)為酌情權益對象)的367,254,133股股份(Reach Top擁有間接權益)的受託人。
- 根據本公司於二零二一年十二月三十一日的全部已發行股本，即2,791,884,683股股份。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2021, the Group entered into the following transactions and arrangements which constituted connected transactions or continuing connected transactions for the Company, that were required to be disclosed by the Listing Rules.

On 7 May 2019, the Company entered into a cooperation framework agreement (the “**2019 Framework Agreement**”) with Greenland Group Senmao Landscape Engineering Co., Ltd. (綠地集團森茂園林有限公司) (“**Senmao**”) in relation to landscape construction and greening works for certain property development projects of the Group in the PRC. As it was owned as to 60% by Greenland Holdings, Senmao was a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2019 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 7 May 2019 for details. The annual contracted amount payable for the transactions contemplated under the 2019 Framework Agreement for the following years shall not exceed the amounts set out below:

For the year ending 31 December 2019: RMB75.19 million;

For the year ending 31 December 2020: RMB26.58 million; and

For the year ending 31 December 2021: RMB5.36 million.

關連交易及持續關連交易

於截至二零二一年十二月三十一日止年度，本集團訂立下列交易及安排，構成本公司按上市規則須作出披露的關連交易或持續關連交易。

於二零一九年五月七日，本公司與綠地集團森茂園林有限公司(「森茂」)訂立合作框架協議(「二零一九年框架協議」)，內容有關就本集團的若干中國房地產開發項目提供園林建設及綠化工程。由於森茂由綠地控股擁有60%權益，故其為上市規則項下本公司的關連人士，及二零一九年框架協議項下擬進行交易構成本公司的持續關連交易。請參閱本公司日期為二零一九年五月七日的公告以瞭解詳情。於下列年度就二零一九年框架協議項下擬進行交易的年度應付合同款額不會超過下列金額：

截至二零一九年十二月三十一日止年度：人民幣75,190,000元；

截至二零二零年十二月三十一日止年度：人民幣26,580,000元；及

截至二零二一年十二月三十一日止年度：人民幣5,360,000元。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 8 May 2020, the Company entered into a cooperation framework agreement (the “**2020 Framework Agreement**”) with Senmao in relation to the landscape construction and greening works for certain property development projects of the Group in the PRC. As it was owned as to 60% by Greenland Holdings, Senmao was a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2020 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 8 May 2020 for details. The annual contracted amount payable for the transactions contemplated under the 2020 Framework Agreement for the following financial years shall not exceed the amounts set out below:

2020: approximately RMB179.12 million;

2021: approximately RMB69.09 million; and

2022: approximately RMB7.68 million.

On 19 March 2021, Guangdong Greenland Investment Co., Limited* (廣東綠地投資有限公司) (“**Guangdong Greenland**”), which is a wholly-owned subsidiary of the Company, entered into a cooperation agreement with Guangdong SPG Co., Limited* (廣東盛高置地有限公司) (“**Guangdong SPG**”) and others, pursuant to which Guangdong Greenland and Guangdong SPG agreed to form a joint venture for the development of the land parcel situated at LuoJia Village, Shiji Town, Panyu District, Guangzhou City, Guangdong Province, the PRC* (中國廣東省廣州市番禺區石基鎮羅家村). The aforesaid formation of a joint venture constitutes a major and connected transaction for the Company under the Listing Rules, details of which are set out in the announcements of the Company dated 21 March and 31 December 2021 and 1 April 2022, and the circular of the Company dated 26 October 2021.

關連交易及持續關連交易(續)

於二零二零年五月八日，本公司與森茂訂立合作框架協議(「**二零二零年框架協議**」)，內容有關就本集團的若干中國房地產開發項目提供園林建設及綠化工程。由於森茂由綠地控股擁有60%權益，故其為上市規則項下本公司的關連人士，及二零二零年框架協議項下擬進行交易構成本公司的持續關連交易。請參閱本公司日期為二零二零年五月八日的公告以瞭解詳情。於下列財政年度就二零二零年框架協議項下擬進行交易的年度應付合同款額不會超過下列金額：

二零二零年：約人民幣179,120,000元；

二零二一年：約人民幣69,090,000元；及

二零二二年：約人民幣7,680,000元。

於二零二一年三月十九日，本公司全資子公司廣東綠地投資有限公司(「**廣東綠地**」)與廣東盛高置地有限公司(「**廣東盛高**」)及其他公司訂立合作協議，據此，廣東綠地與廣東盛高同意成立合營企業，開發位於中國廣東省廣州市番禺區石基鎮羅家村的地塊。上述合營企業成立構成本公司於上市規則項下的主要及關連交易，詳情載於本公司日期為二零二一年三月二十一日及十二月三十一日以及二零二二年四月一日的公告及日期為二零二一年十月二十六日的通函。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 29 April 2021, the Company entered into a cooperation framework agreement (the “**2021 Framework Agreement**”) with Senmao in relation to the landscape construction and greening works for certain property development projects of the Group in the PRC. As it was owned as to 60% by Greenland Holdings, Senmao was a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2021 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 29 April 2021 for details. The annual contracted amount payable for the transactions contemplated under the 2021 Framework Agreement for the following financial years shall not exceed the amounts set out below:

2021: approximately RMB178.39 million;

2022: approximately RMB68.80 million; and

2023: approximately RMB7.65 million.

On 29 April 2021, Guangxi Free Trade Zone Maofeng Industrial Investment Co., Ltd.* (廣西自貿區茂豐產業投資有限責任公司), a wholly-owned subsidiary of the Company, entered into a contractor agreement with Guangxi Construction Engineering Group No. 5 Construction Engineering Co., Ltd.* (廣西建工集團第五建築工程有限責任公司) (“**Contractor A**”) to appoint Contractor A as the main contractor for the main contracting of construction and installation works for phase 2 of the Head Office of ASEAN (東盟總部基地二期) to be developed on the land parcel situated at the western side of Nayue Road and the northern side of Jinhai Road, Liangqing District, Nanning City, Guangxi Zhuang Autonomous Region, the PRC. As Contractor A was controlled as to approximately 76.7% by Greenland Holdings, Contractor A was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 29 April 2021 and the circular of the Company dated 30 June 2021 for details.

關連交易及持續關連交易(續)

於二零二一年四月二十九日，本公司與森茂訂立合作框架協議(「**二零二一年框架協議**」)，內容有關就本集團的若干中國房地產開發項目提供園林建設及綠化工程。由於森茂由綠地控股擁有60%權益，故其為上市規則項下本公司的關連人士，及二零二一年框架協議項下擬進行交易構成本公司的持續關連交易。請參閱本公司日期為二零二一年四月二十九日的公告以瞭解詳情。於下列財政年度就二零二一年框架協議項下擬進行交易的年度應付合同款額不會超逾下列金額：

二零二一年：約人民幣178,390,000元；

二零二二年：約人民幣68,800,000元；及

二零二三年：約人民幣7,650,000元。

於二零二一年四月二十九日，本公司全資子公司廣西自貿區茂豐產業投資有限責任公司與廣西建工集團第五建築工程有限責任公司(「**甲承包商**」)訂立承包商協議，以委任甲承包商為將於中國廣西壯族自治區南寧市良慶區金海路以北、那約路以西地塊上開發的東盟總部基地二期的建安工程總承包。因甲承包商由綠地控股控制約76.7%權益，根據上市規則，甲承包商為本公司的關連人士，而前述交易構成本公司的關連交易。請參閱本公司日期為二零二一年四月二十九日的公告及本公司日期為二零二一年六月三十日的通函以瞭解詳情。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 29 April 2021, Guangxi Free Trade Zone Linzhou Investment Development Co., Ltd.* (廣西自貿區霖洲投資發展有限責任公司), a wholly-owned subsidiary of the Company, entered into a contractor agreement with Contractor A to appoint Contractor A as the main contractor for the main contracting of construction and installation works for phase 3 of the Head Office of ASEAN (東盟總部基地三期) to be developed on the land parcel situated at the western side of Nayue Road and the northern side of Jinhai Road, Liangqing District, Nanning City, Guangxi Zhuang Autonomous Region, the PRC. As Contractor A was controlled as to approximately 76.7% by Greenland Holdings, Contractor A was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 29 April 2021 and the circular of the Company dated 30 June 2021 for details.

On 29 April 2021, Guangxi Greenland International Trade Co., Ltd.* (廣西綠地國際貿易有限公司), a wholly-owned subsidiary of the Company, entered into a contractor agreement with Contractor A to appoint Contractor A as the main contractor for the main contracting of construction and installation works for phase 4 of the Head Office of ASEAN (東盟總部基地四期) to be developed on the land parcel situated at the western side of Nayue Road and the northern side of Jinhai Road, Liangqing District, Nanning City, Guangxi Zhuang Autonomous Region, the PRC. As Contractor A was controlled as to approximately 76.7% by Greenland Holdings, Contractor A was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 29 April 2021 and the circular of the Company dated 30 June 2021 for details.

關連交易及持續關連交易(續)

於二零二一年四月二十九日，本公司全資子公司廣西自貿區霖洲投資發展有限責任公司與甲承包商訂立承包商協議，以委任甲承包商為將於中國廣西壯族自治區南寧市良慶區金海路以北、那約路以西的地塊上開發的東盟總部基地項目三期的建安工程總承包。因甲承包商由綠地控股控制約76.7%權益，根據上市規則，甲承包商為本公司的關連人士，而前述交易構成本公司的關連交易。請參閱本公司日期為二零二一年四月二十九日的公告及本公司日期為二零二一年六月三十日的通函以瞭解詳情。

於二零二一年四月二十九日，本公司全資子公司廣西綠地國際貿易有限公司與甲承包商訂立承包商協議，以委任甲承包商為將於中國廣西壯族自治區南寧市良慶區金海路以北、那約路以西的地塊上開發的東盟總部基地項目四期的建安工程總承包。因甲承包商由綠地控股控制約76.7%權益，根據上市規則，甲承包商為本公司的關連人士，而前述交易構成本公司的關連交易。請參閱本公司日期為二零二一年四月二十九日的公告及本公司日期為二零二一年六月三十日的通函以瞭解詳情。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 29 April 2021, Wuxi Lvkun Real Estate Development Co., Ltd.* (無錫綠坤房產開發有限公司), a wholly-owned subsidiary of the Company, entered into a contractor agreement with Tianjin City Construction Engineering Main Contracting Co., Ltd.* (天津市建工工程總承包有限公司) ("**Contractor B**") to appoint Contractor B as the main contractor for the main contracting of construction and installation works for section 2 of If Alan Project (綠地安蘭諾雅項目二標段) to be developed on the land parcel situated at northeast side of the intersection of Hushan Road and Changqing Road, Binhu District, Wuxi City, Jiangsu Province, the PRC. As Contractor B was controlled as to approximately 72.2% by Greenland Holdings, Contractor B was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 29 April 2021 and the circular of the Company dated 30 June 2021 for details.

On 29 April 2021, Zhanjiang City Linghang Real Estate Development Co., Ltd.* (湛江市領航房地產開發有限公司), a 90%-owned subsidiary of the Company, entered into a contractor agreement with Shanghai Greenland Construction Engineering Co., Ltd.* (上海綠地建築工程有限公司) ("**Contractor C**") to appoint Contractor C as the contractor for the interior decoration works for phase 1 of the public area of the western land parcel of the Greenland Xinli Haiyue Mansion (綠地新里海玥公館西地塊公區一期) to be undertaken on the land parcel situated next to Potou No.1 Senior Middle School Land Parcel, Potou District, Zhanjiang City, Guangdong Province, the PRC. As Contractor C was wholly-owned by Greenland Holdings, Contractor C was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 29 April 2021 and the circular of the Company dated 30 June 2021 for details.

關連交易及持續關連交易(續)

於二零二一年四月二十九日，本公司全資子公司無錫綠坤房產開發有限公司與天津市建工工程總承包有限公司(「**乙承包商**」)訂立承包商協議，以委任乙承包商為將於中國江蘇省無錫市濱湖區湖山路與常青路交叉口東北側地塊上開發的綠地安蘭諾雅項目二標段的建安工程總承包。因乙承包商由綠地控股控制約72.2%權益，根據上市規則，乙承包商為本公司的關連人士，而前述交易構成本公司的關連交易。請參閱本公司日期為二零二一年四月二十九日的公告及本公司日期為二零二一年六月三十日的通函以瞭解詳情。

於二零二一年四月二十九日，本公司擁有90%權益的子公司湛江市領航房地產開發有限公司與上海綠地建築工程有限公司(「**丙承包商**」)訂立承包商協議，以委任丙承包商為將於中國廣東省湛江市坡頭區坡頭一中地塊旁開發的綠地新里海玥公館西地塊公區一期的室內裝修工程總承包。因丙承包商由綠地控股全資擁有，根據上市規則，丙承包商為本公司的關連人士，而前述交易構成本公司的關連交易。請參閱本公司日期為二零二一年四月二十九日的公告及本公司日期為二零二一年六月三十日的通函以瞭解詳情。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 29 April 2021, Nanning Qiaoyun Asset Management Co., Ltd.* (南寧僑運資產管理有限公司), a wholly-owned subsidiary of the Company, entered into four contractor agreements with Shandong Greenland Quanjing Doors and Windows Co., Ltd.* (山東綠地泉景門窗有限公司) ("**Contractor D**") to appoint Contractor D as the contractor for the installation works for doors, windows, louvers, railings and fences for the Greenland Dongmeng International Town (綠地東盟國際城) and phase 2 of the Greenland Dongmeng International Town (綠地東盟國際城二期) to be undertaken on the land parcels no.35 and CR14-1 surrounded by Ningwu Road, Shishan Road, Lijian Avenue and Dinghe Road within the ASEAN Economic and Technological Development Zone, Nanning City, Guangxi Zhuang Autonomous Region, the PRC. As Contractor D was owned as to 70% by Greenland Holdings, Contractor D was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 29 April 2021 and the circular of the Company dated 30 June 2021 for details.

On 29 April 2021, Wuzhou Yuegui Real Estate Co., Ltd.* (梧州粵桂置業有限公司), a 60%-owned subsidiary of the Company, entered into a contractor agreement with Contractor D to appoint Contractor D as the contractor for the installation works for doors, windows and louvers for the Greenland Art Residence (梧州綠地璞悅公館) to be undertaken on the land parcel situated beside Guoguang Avenue, Guangdong-Guangxi Interprovincial Pilot Cooperation Special Zone, Wanxiu District, Wuzhou City, Guangxi Zhuang Autonomous Region, the PRC. As Contractor D was owned as to 70% by Greenland Holdings, Contractor D was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 29 April 2021 and the circular of the Company dated 30 June 2021 for details.

關連交易及持續關連交易(續)

於二零二一年四月二十九日，本公司全資子公司南寧僑運資產管理有限公司與山東綠地泉景門窗有限公司(「**丁承包商**」)訂立四份承包商協議，以委任丁承包商為將於中國廣西壯族自治區南寧市東盟經開區寧武路、獅山路、裡建大道、定合路合圍內等地的第35號地塊及CR14-1地塊上開發的綠地東盟國際城及綠地東盟國際城二期的門窗、百葉窗及欄杆的安裝工程總承包。因丁承包商由綠地控股擁有約70%權益，根據上市規則，丁承包商為本公司的關連人士，而前述交易構成本公司的關連交易。請參閱本公司日期為二零二一年四月二十九日的公告及本公司日期為二零二一年六月三十日的通函以瞭解詳情。

於二零二一年四月二十九日，本公司擁有60%權益的子公司梧州粵桂置業有限公司與丁承包商訂立承包商協議，以委任丁承包商為將於中國廣西壯族自治區梧州市萬秀區粵桂合作特別試驗區國光大道旁的地塊上進行的梧州綠地璞悅公館的門窗及百葉窗的安裝工程總承包。因丁承包商由綠地控股擁有約70%權益，根據上市規則，丁承包商為本公司的關連人士，而前述交易構成本公司的關連交易。請參閱本公司日期為二零二一年四月二十九日的公告及本公司日期為二零二一年六月三十日的通函以瞭解詳情。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 8 November 2021, Guangxi Yingzhi Investment Development Co., Ltd.* (廣西穎置投資發展有限公司), a wholly-owned subsidiary of the Company, entered into two contractor agreements with Guangxi Construction Engineering Group Foundation Construction Engineering Co., Ltd.* (廣西建工集團基礎建設有限公司) ("**Contractor E**") to appoint Contractor E as the contractor for the main contracting of pile foundation engineering work and foundation pit enclosure engineering work for land parcel A of the Mountain Series Project (綠地朗峯項目) to be developed on land parcel situated at the western side of Pingle Avenue, the southern side of Fengwei Road and the northern side of Huawei Road, Comprehensive Bonded Zone, Nanning City, Guangxi Zhuang Autonomous Region, the PRC. As Contractor E was controlled as to approximately 51% by Greenland Holdings, Contractor E was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 8 November 2021 for details.

The Independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that such transactions carried out for the year ended 31 December 2021 has been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

關連交易及持續關連交易(續)

於二零二一年十一月八日，本公司全資子公司廣西穎置投資發展有限公司與廣西建工集團基礎建設有限公司(「**戊承包商**」)訂立兩份承包商協議，以委任戊承包商為將於中國廣西壯族自治區南寧市綜保區平樂大道西面、豐威路南面及華威路北面地塊上開發的綠地朗峯項目A地塊樁基工程及基坑圍護工程總承包。因戊承包商由綠地控股控制約51%權益，根據上市規則，戊承包商為本公司的關連人士，而前述交易構成本公司的關連交易。請參閱本公司日期為二零二一年十一月八日的公告以瞭解詳情。

獨立非執行董事已審閱上述持續關連交易，並確認該等於截至二零二一年十二月三十一日止年度進行的交易乃(a)於本集團日常及一般業務過程中；(b)按一般商務或更佳條款；及(c)根據規管其條款的相關協議屬公平合理且符合股東的整體利益所訂立。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

The Auditor has performed procedures on the above continuing connected transactions for the financial year ended 31 December 2021 and issued a letter to the Board to confirm that nothing has come to its attention that causes it to believe that the said continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iii) have exceeded their respective caps.

Save as disclosed above, related-party transactions disclosed in the Company's financial statements either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

REMUNERATION POLICY

The remuneration policy of the employees of the Group is formulated by the remuneration committee which takes into account individual performance, qualifications and competence.

The remuneration of the Directors of the Company (including the independent non-executive Directors) are recommended by the remuneration committee, having regard to their duties and responsibilities, experience, qualification and prevailing market conditions. Please see note 13 to the financial statements for details of the Directors' emoluments.

During the year ended 31 December 2021, there was no expense in relation to share-based payments recognised in the Company's financial statements, and no arrangement under which a Director or the chief executive waived or agreed to waive any emoluments.

關連交易及持續關連交易(續)

核數師已就上述截至二零二一年十二月三十一日止財政年度的持續關連交易執行情序，並已向董事會出具函件，確認其概無發現任何情況促使其相信上述持續關連交易：

- i) 未獲董事會批准；
- ii) 在所有重大方面未有按照規管該等交易的相關協議訂立；及
- iii) 已超過彼等各自的上限。

除上文所披露者外，於本公司財務報表披露的該等關連人士交易並不構成關連交易／持續關連交易，或構成關連交易／持續關連交易但獲豁免遵守上市規則第14A章項下的所有披露及獨立股東批准規定。

管理合同

於年內，概無訂立或存在有關本公司整體業務或任何重大部分的管理及行政合同。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會經考慮個人表現、資歷及能力後制訂。

本公司董事(包括獨立非執行董事)的酬金由本公司薪酬委員會視乎彼等的職責、經驗、資歷及現行市況而作出建議。有關董事酬金的詳情，請參閱財務報表附註13。

於截至二零二一年十二月三十一日止年度，概無有關股份支付的開支在本公司的財務報表中確認，亦概無安排致使董事或主要行政人員放棄或同意放棄任何酬金。

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

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

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in the Cayman Islands (being the jurisdiction in which the Company is incorporated).

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in the "Directors and Senior Management Profiles" of this annual report, there were no change in the Directors information subsequent to the publication of the interim report of the Company for the six months ended 30 June 2021.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors as at the date of this annual report, the Directors confirm that the Company has maintained throughout the year of 2021 the amount of public float as required under the Listing Rules.

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors is not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advances by the Company to an entity as at 31 December 2021.

EVENTS AFTER THE BALANCE SHEET DATE

Save as disclosed in this annual report, no significant events affecting the Group have occurred since the end of the financial year ended 31 December 2021.

購買、出售或贖回本公司上市證券

年內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司註冊成立的司法管轄區開曼群島並不存在優先購買權。

企業管治

本公司所採納的主要企業管治常規載於企業管治報告。

董事資料變動

除本年報「董事及高級管理層人員簡介」內所披露者外，董事資料自本公司截至二零二一年六月三十日止六個月之中期報告刊發當日起概無任何變動。

足夠公眾持股量

於本年報日期，根據本公司獲得的公開資料及據其董事所知，董事確認，本公司已於二零二一年內一直維持上市規則規定的公眾持股量。

根據上市規則第13.20條作出的披露

董事並不知悉於二零二一年十二月三十一日有任何情況將致使須根據上市規則第13.20條就本公司向實體提供墊款而作出披露。

資產負債表日後事項

除本年報所披露者外，自截至二零二一年十二月三十一日止財政年度完結以來，概無發生影響本集團的重大事件。

AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu (Registered Public Interest Entity Auditors, 35/F One Pacific Place, 88 Queensway, Hong Kong). There have been no changes of auditor of the Company in the preceding three years.

A resolution will be submitted to the forthcoming AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

CHEN Jun

Chairman

Hong Kong, 25 April 2022

核數師

本年度綜合財務報表已由德勤•關黃陳方會計師行(註冊公眾利益實體核數師,地址為香港金鐘道88號太古廣場一座35樓)審核。本公司於過往三年內並無更換核數師。

本公司將會向應屆股東週年大會提呈決議案,以續聘德勤•關黃陳方會計師行為本公司的核數師。

代表董事會

主席

陳軍

香港,二零二二年四月二十五日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF GREENLAND HONG KONG HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Greenland Hong Kong Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 183 to 372, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

致綠地香港控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本行已審核載列於第183至372頁綠地香港控股有限公司(「**貴公司**」)及其子公司(統稱「**貴集團**」)的綜合財務報表，其包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面利潤表、綜合權益變動表及綜合現金流量表、以及綜合財務報表的附註(包括重大會計政策概要)。

本行認為，綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則(「**國際財務報告準則**」)真實而公平地反映貴集團於二零二一年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基準

本行已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審計。本行在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「**守則**」)，本行獨立於貴集團，並已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審計意見提供基礎。

關鍵審計事項

關鍵審計事項為根據本行的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於本行審計整體綜合財務報表及出具意見時處理，而本行不會對該等事項提供獨立的意見。

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Valuation of investment properties

投資物業估值

We identified the valuation of investment properties as a key audit matter due to the significant management judgement and estimations associated with determining the fair values of investment properties.

As disclosed in note 17 to the consolidated financial statements, management has estimated the fair values of investment properties to be at approximately RMB12,012 million at 31 December 2021. A fair value loss of approximately RMB2 million is recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.

我們識別了投資物業估值為關鍵審計事項，原因是釐定投資物業的公允價值時涉及管理人員的重大判斷及估計。

誠如綜合財務報表附註17所披露，於二零二一年十二月三十一日，管理層已估計投資物業的公允價值約為人民幣12,012,000,000元。截至該日止年度的綜合損益及其他全面利潤表內確認公允價值虧損約人民幣2,000,000元。

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

- Evaluating the competence, capabilities and objectivity of the Valuer;
- Obtaining the valuation report issued by the Valuer and evaluating the valuation methodology and approach appropriate for use in determining the fair values of investment properties;

我們有關投資物業估值進行的程序包括：

- 評估估值師的勝任能力、才幹及客觀程度；
- 取得估值師出具的估值報告，並評估適合用以釐定投資物業公允價值的估值方法及方式。

Key audit matter

關鍵審計事項

Valuation of investment properties (Continued)

投資物業估值(續)

The Group has engaged the independent external valuer, Cushman & Wakefield (the "Valuer"), in assisting the management's estimation of the fair values of investment properties.

As disclosed in note 17 to the consolidated financial statements, fair values of investment properties under development are determined using direct comparison approach and fair values of completed investment properties are determined using income capitalisation approach. The valuations are dependent on certain key inputs that require significant management estimation, including estimated costs to completion of investment properties under development, capitalisation rates, average unit market rent and average unit market price.

貴集團已聘請獨立外部估值師戴德梁行(「估值師」)協助管理層估計投資物業的公允價值。

誠如綜合財務報表附註17所披露，開發中投資物業的公允價值乃採用直接比較法釐定，而已完工投資物業的公允價值乃採用收益資本化法釐定。估值乃取決於若干涉及管理層作出重大估計的主要輸入數據，包括建成在建投資物業的估計成本、資本化率、平均單位市場租金及平均單位市場價格。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Obtaining the understanding on the key assumptions and evaluating the appropriateness of the key assumptions included within the valuations, namely capitalisation rates, unit market rent rate and unit market price on a sample basis;
- Assessing the reasonableness of estimated costs to completion of investment properties under development by comparing, on a sample basis, the previous budgeted costs to actual development costs incurred, and checking to supporting documentation such as quantity surveyors reports and signed contracts; and
- Assessing the accuracy of the information provided by the management to the Valuer by agreeing the rental income and tenancy summary to the respective underlying tenancy agreements, on a sample basis.
- 了解主要假設，按抽樣基準評估估值包含的主要假設(即資本化率、單位市場租金及單位市場價格)是否合適；
- 透過按抽樣基準將先前所預算成本與實際產生的開發成本進行比較，以評定在建投資物業達至完工的預計成本是否合理，核查證明文件記錄(如工料測量師報告及已簽署合同)；及
- 透過按抽樣基準核對租金收入及租賃概要是否與各相關租賃協議相符，以評定管理層向估值師提供之資料之準確程度。

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本行載於其中的核數師報告。

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

就本行對綜合財務報表的審計，本行的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或本行在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於本行已執行的工作，倘本行認為其他資料存在重大錯誤陳述，本行需要報告該事實。本行就此並無任何事項須報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對貴公司董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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.
- 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.

核數師就審計綜合財務報表須承擔的責任

本行的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告，並按照協定的委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本行概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一環，本行在整個審計過程中運用專業判斷，保持專業懷疑態度。本行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

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

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

本行與治理層溝通審計的計劃範圍及時間以及重大審計發現等，其中包括本行在審計中識別出內部控制的任何重大不足之處。

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

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

The engagement partner on the audit resulting in the independent auditor's report is Leung Po Shan.

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

25 April 2022

本行亦向治理層提交聲明，表明本行已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本行獨立性的所有關係及其他事項以及(如適用)所採取消除威脅的行動或所應用防範措施。

從與治理層溝通的事項中，本行確定該等對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。本行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本行之報告中註明某事項造成的負面後果超過產生的公眾利益，則本行決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為梁寶珊。

德勤•關黃陳方會計師行

執業會計師
香港

二零二二年四月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

			2021	2020
		NOTES	二零二一年	二零二零年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收益	5	33,926,923	33,734,423
Cost of sales	銷售成本		(25,457,422)	(25,485,041)
Gross profit	毛利		8,469,501	8,249,382
Other income	其他收入	7	62,589	67,383
Other gains and losses	其他收益及虧損	8	267,082	425,977
Selling and marketing costs	銷售及市場推廣成本		(1,057,848)	(1,253,090)
Administrative expenses	管理費用		(953,756)	(1,132,825)
Other operating expenses	其他經營開支		(247,311)	(262,508)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式項下減值虧損，扣除撥回		(250,377)	(23,794)
(Loss) gain on changes in fair value of investment properties	投資物業公允價值變動(虧損)收益	17	(2,237)	577,857
Gain on disposal of interest in a subsidiary	出售子公司權益的收益	49	15,831	-
Gain on disposal of interest in an associate	出售聯營公司權益的收益		-	49,071
Finance income	融資收入	9	110,767	52,676
Finance costs	融資成本	10	(254,770)	(276,410)
Share of results of associates	應佔聯營公司業績		127,459	83,093
Share of results of joint ventures	應佔合營企業業績		1,652	543,353
Profit before tax	除稅前溢利		6,288,582	7,100,165
Income tax expenses	所得稅開支	11	(3,854,657)	(3,640,771)
Profit for the year	年內溢利	12	2,433,925	3,459,394

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
綜合損益及其他全面利潤表(續)

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Other comprehensive income (expense)	其他全面收入(開支)		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目:</i>		
Fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income (expense)	按公允價值列賬於其他全面收入(開支)的股權工具投資的公允價值收益(虧損)	63,211	(21,852)
Other comprehensive income (expense) for the year, net of income tax	年內其他全面收入(開支), 扣除所得稅	47,408	(16,389)
Total comprehensive income for the year	年內全面收入總額	2,481,333	3,443,005
Profit for the year attributable to:	以下人士應佔年內溢利:		
Owners of the Company	本公司擁有人	2,155,140	2,608,307
Non-controlling interests	非控股權益	220,088	804,552
Owners of perpetual securities	永久證券擁有人	58,697	46,535
		2,433,925	3,459,394
Total comprehensive income attributable to:	以下人士應佔全面收入總額:		
Owners of the Company	本公司擁有人	2,202,548	2,591,918
Non-controlling interests	非控股權益	220,088	804,552
Owners of perpetual securities	永久證券擁有人	58,697	46,535
		2,481,333	3,443,005
		NOTE 附註	
Earnings per share	每股股份盈利		
Basic	基本	16	0.94

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2021
於二零二一年十二月三十一日

			2021	2020
		NOTES	二零二一年	二零二零年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
ASSETS	資產			
Non-Current Assets	非流動資產			
Investment properties	投資物業	17	12,012,000	11,727,000
Property, plant and equipment	物業、廠房及設備	18	830,891	1,492,006
Intangible assets	無形資產	19	1,116	1,161
Right-of-use assets	使用權資產	20	276,873	73,103
Equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值列賬於其他全面收入 (「按公允價值列賬於其他全面收入」)的股權工具	21	353,674	290,463
Interests in associates	聯營公司權益	22	1,715,678	229,812
Interests in joint ventures	合營企業權益	23	3,796,492	3,715,813
Deferred tax assets	遞延稅項資產	24	1,823,701	1,618,804
Restricted bank deposits	受限制銀行存款	30	398,400	398,400
Total non-current assets	非流動資產總額		21,208,825	19,546,562
Current Assets	流動資產			
Properties under development	在建物業	25	87,275,245	86,606,518
Completed properties held for sale	已完工待售物業	25	17,789,393	17,816,340
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付賬款	26	28,037,175	24,668,949
Prepaid taxation	預付稅項	27	2,772,833	2,232,782
Contract assets	合同資產	28	361,995	358,536
Contract costs	合同成本	29	372,824	271,932
Financial assets at fair value through profit and loss ("FVTPL")	按公允價值列賬於損益 (「按公允價值列賬於損益」)的金融資產		-	31,955
Restricted bank deposits	受限制銀行存款	30	2,760,059	3,845,078
Bank balances and cash	銀行結餘及現金	31	7,429,227	9,609,916
Assets classified as held for sale	分類為持作待售資產	32	146,798,751	145,442,006
			738,264	-
Total current assets	流動資產總額		147,537,015	145,442,006
Total assets	資產總額		168,745,840	164,988,568

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表(續)

As at 31 December 2021
於二零二一年十二月三十一日

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
EQUITY AND LIABILITIES	權益及負債			
Capital And Reserves	資本及儲備			
Share capital	股本	40	1,132,097	1,132,097
Reserves	儲備		13,016,782	11,511,155
Equity attributable to owners of the Company	本公司擁有人應佔權益		14,148,879	12,643,252
Perpetual securities	永久證券	42	802,969	787,870
Non-controlling interests	非控股權益		8,651,644	8,710,710
Total equity	權益總額		23,603,492	22,141,832
LIABILITIES	負債			
Non-Current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	1,660,084	1,649,163
Interest-bearing loans	計息貸款	33	10,456,398	13,640,805
Lease liabilities	租賃負債	34	542,472	407,364
Total non-current liabilities	非流動負債總額		12,658,954	15,697,332
Current Liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	35	59,201,197	57,378,706
Tax payable	應付稅項		6,982,858	5,458,535
Interest-bearing loans	計息貸款	33	8,328,830	9,092,012
Bonds	債券	36	952,787	1,955,758
Lease liabilities	租賃負債	34	109,083	89,121
Contract liabilities	合同負債	37	56,908,639	53,175,272
Total current liabilities	流動負債總額		132,483,394	127,149,404
Total liabilities	負債總額		145,142,348	142,846,736
Total equity and liabilities	權益及負債總額		168,745,840	164,988,568
Net current assets	流動資產淨額		15,053,621	18,292,602
Total assets less current liabilities	總資產減流動負債		36,262,446	37,839,164

The consolidated financial statements on page 183 to 372 were approved and authorised for issue by the Board of Directors on 25 April 2022 and are signed on its behalf by:

第183至372頁的綜合財務報表於二零二二年四月二十五日獲董事會批准及授權刊發，並由以下代表簽署：

Chen Jun

陳軍

Chairman of the Board of Directors and Chief Executive Officer
董事會主席兼行政總裁

Hou Guangjun

侯光軍

Chief Operation Officer
首席營運官

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2021
截至二零二一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										Attributable to non-controlling interests 非控股權益應佔	Total 合計
	Share capital 股本	Shares premium 股份溢價	Shares held for share award scheme 股份獎勵計劃所持股份	Merger reserves 合併儲備	Capital redemption reserves 贖回儲備	PRC statutory reserves 中國法定儲備	FVTOCI reserves 按公允價值列賬於其他全面收入的儲備	Retained earnings 保留盈利	Subtotal 小計	Perpetual securities 永久證券		
	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
At 1 January 2020	1,132,097	3,412,872	(49,279)	2,305,392	1,231	1,034,994	103,312	6,385,897	14,326,516	788,208	7,884,659	22,949,383
Profit for the year	-	-	-	-	-	-	-	2,608,307	2,608,307	46,535	804,552	3,459,394
Other comprehensive expense	-	-	-	-	-	-	(16,389)	-	(16,389)	-	-	(16,389)
Total comprehensive (expense)/income	-	-	-	-	-	-	(16,389)	2,608,307	2,591,918	46,535	804,552	3,443,005
Acquisition of subsidiaries under common control	-	-	-	(3,636,760)	-	-	-	-	(3,636,760)	-	-	(3,636,760)
Acquisition of assets through acquisition in a subsidiary	-	-	-	-	-	-	-	-	-	-	400,000	400,000
Acquisition of additional interest of a subsidiary	-	-	-	(867)	-	-	-	-	(867)	-	(3,216)	(4,083)
Capital contribution from noncontrolling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	342,216	342,216
Dividends recognised as distribution	-	-	-	-	-	-	(637,555)	(637,555)	(637,555)	-	(667,501)	(1,305,056)
Dividends paid to perpetual securities	-	-	-	-	-	-	-	-	-	(46,873)	-	(46,873)
Transfer	-	-	-	-	-	431,641	-	(431,641)	-	-	-	-
At 31 December 2020	1,132,097	3,412,872	(49,279)	(1,332,235)	1,231	1,466,635	86,923	7,995,008	12,643,252	787,870	8,710,710	22,141,832

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)
綜合權益變動表(續)

For the year ended 31 December 2021
截至二零二一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										Attributable to non-controlling interests 非控股權益應佔	Total 合計
	Share capital (note 40) RMB'000 人民幣千元	Shares premium (note 41(a)) RMB'000 人民幣千元	Shares held for share award scheme (note 39) RMB'000 人民幣千元	Merger reserves (note 41(b)) RMB'000 人民幣千元	Capital redemption reserves (note 41(c)) RMB'000 人民幣千元	PRC statutory reserves (note 41(d)) RMB'000 人民幣千元	FVTOCI reserves 按公允價值列賬於其他全面收入的儲備	Retained earnings RMB'000 人民幣千元	Subtotal RMB'000 人民幣千元	Perpetual securities RMB'000 人民幣千元		
At 1 January 2021	1,132,097	3,412,872	(49,279)	(1,332,235)	1,231	1,466,635	86,923	7,925,008	12,643,252	787,870	8,710,710	22,141,832
Profit for the year	-	-	-	-	-	-	-	2,155,140	2,155,140	58,697	220,088	2,433,925
Other comprehensive income	-	-	-	-	-	-	47,408	-	47,408	-	-	47,408
Total comprehensive income	-	-	-	-	-	-	47,408	2,155,140	2,202,548	58,697	220,088	2,481,333
Disposal of a subsidiary (note 49)	-	-	-	-	-	-	-	-	-	-	(560,770)	(560,770)
Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	826,321	826,321
Withdrawal of capital of a subsidiary by a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	(67,042)	(67,042)
Dividends recognised as distribution	-	-	-	-	-	-	-	(696,921)	(696,921)	-	(477,663)	(1,174,584)
Dividends paid to perpetual securities (note 42)	-	-	-	-	-	-	-	-	-	(43,598)	-	(43,598)
Transfer	-	-	-	-	-	216,239	-	(216,239)	-	-	-	-
At 31 December 2021	1,132,097	3,412,872	(49,279)	(1,332,235)	1,231	1,682,874	134,331	9,166,988	14,148,879	802,969	8,651,644	23,603,492

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	6,288,582	7,100,165
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	86,980	110,314
Amortisation of intangible assets	無形資產攤銷	45	45
Depreciation of right-of-use assets	使用權資產折舊	20,152	16,303
Loss (gain) on changes in fair value of investment properties	投資物業公允價值變動虧損(收益)	2,237	(577,857)
Gain on disposal of interest in a subsidiary	出售子公司權益的收益	(15,831)	-
Gain on disposal of interest in an associate	出售聯營公司權益的收益	-	(49,071)
Loss (gain) on changes in fair value of financial assets at FVTPL	按公允價值列賬於損益的金融資產的公允價值變動虧損(收益)	440	(33,012)
Net foreign exchange gain	匯兌收益淨額	(267,485)	(392,889)
Write-down of properties under development and completed properties held for sale	在建物業及已完工待售物業撇減	350,309	681,576
Impairment loss of under expected loss model, net of reversal	預期信貸虧損模式下減值虧損，扣除撥回	250,377	23,794
Finance income	融資收入	(110,767)	(52,676)
Finance costs	融資成本	254,770	276,410
Share of results of associates	應佔聯營公司業績	(127,459)	(83,093)
Share of results of joint ventures	應佔合營企業業績	(1,652)	(543,353)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	(37)	(76)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	6,730,661	6,476,580
Increase in properties under development and completed properties held for sale	在建物業及已完工待售物業增加	(2,393,179)	(12,658,129)
Decrease in trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付賬款減少	1,669,652	1,620,111
(Increase) decrease in contract assets	合同資產(增加)減少	(5,023)	282,075
Increase in contract costs	合同成本增加	(100,892)	(63,678)
Increase in contract liabilities	合同負債增加	3,316,445	5,454,014
Increase in trade and other payables	應付賬款及其他應付款項增加	5,181,385	222,183
Net cash generated from operations	營運所得現金淨額	14,399,049	1,333,156
Income tax paid	已付所得稅	(3,094,252)	(3,261,808)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	11,304,797	(1,928,652)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
綜合現金流量表(續)

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	NOTE 附註		
INVESTING ACTIVITIES	投資活動		
Withdrawal of restricted bank deposits	提取受限制銀行存款	2,566,549	1,500,452
Repayment from related parties	關聯方還款	2,457,941	2,778,661
Repayment from non-controlling shareholders	非控股股東還款	752,487	550,884
Dividend received from a joint venture	自一家合營企業收取的股息	524,546	–
Proceeds from disposal of investment properties and property, plant and equipment	出售投資物業以及物業、廠房及設備所得款項	339,841	180,278
Consideration received for disposal of subsidiaries in previous year	於過往年度就出售子公司收取的代價	149,559	–
Interest received	已收利息	110,767	52,676
Proceeds from settlement of financial asset at FVTPL	結算按公允價值列賬於損益的金融資產的所得款項	31,515	–
Amounts advance to related parties	預付關聯方款項	(7,605,730)	(146,085)
Deposit of restricted bank deposits	存放受限制銀行存款	(1,481,530)	(2,448,390)
Capital injection to associates	向聯營公司注資	(1,358,407)	–
Advance to non-controlling shareholders	預付非控股股東款項	(964,660)	(208,718)
Additions to investment properties	投資物業增加	(417,153)	(199,211)
Acquisition of property, plant and equipment	收購物業、廠房及設備	(145,591)	(59,367)
Disposal of a subsidiary	出售一家子公司	(51,206)	–
Capital injection to joint ventures	向合營企業注資	(32,139)	(715,054)
Dividend received from an associate	自一家聯營公司收取股息	–	81,000
Net settlement of foreign currency forward contracts	結付外幣遠期合同淨額	–	37,454
Proceeds from disposal of interests in associates	出售聯營公司權益所得款項	–	19,169
Acquisition of financial assets at FVTPL	收購按公允價值列賬於損益的金融資產	–	(30,000)
Acquisition of subsidiaries	收購子公司	–	(268,450)
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(5,123,211)	1,125,299

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
綜合現金流量表(續)

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		2021	2020
	NOTE	二零二一年	二零二零年
	附註	RMB'000	RMB'000
		人民幣千元	人民幣千元
FINANCING ACTIVITIES	融資活動		
Repayment of interest-bearing loans	償還計息貸款	(11,609,641)	(9,255,444)
Repayment to related parties	向關聯方還款	(4,713,749)	(3,718,766)
Repayment to non-controlling shareholders	向非控股股東還款	(2,464,539)	(1,422,672)
Repayment of bonds	償還債券	(1,939,200)	(1,412,160)
Interest paid	已付利息	(1,519,778)	(1,427,958)
Dividend paid	已付股息	(696,921)	(637,555)
Dividend paid to a non-controlling shareholder	向非控股股東派付股息	(477,663)	(667,501)
Repayments of leases liabilities	償還租賃負債	(135,504)	(124,355)
Withdrawal of capital of a subsidiary by a non-controlling shareholder	非控股股東於一家子公司撤資	(67,042)	-
Perpetual securities dividend paid	已付永久證券的股息	(43,598)	(46,873)
Interest-bearing loans raised	所籌得計息貸款	7,704,374	14,516,730
Advance from related parties	來自關聯方預付款	3,727,601	1,129,585
Advance from non-controlling shareholders	來自非控股股東預付款	2,088,287	931,056
Proceeds from bonds issued	已發行債券的所得款項	952,800	-
Capital contribution from non-controlling shareholders	非控股股東出資	826,321	342,216
Acquisition of additional interest in a subsidiary	收購於一家子公司的額外權益	-	(4,083)
Net cash used in financing activities	融資活動所用現金淨額	(8,368,252)	(1,797,780)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(2,186,666)	(2,601,133)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	9,609,916	12,286,486
Effect of foreign exchange rate changes	匯率變動的影響	5,977	(75,437)
Cash and cash equivalents at 31 December, represented by bank balances and cash	於十二月三十一日的現金及現金等價物，由銀行結餘及現金列示	7,429,227	9,609,916

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

1. GENERAL INFORMATION

Greenland Hong Kong Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 2007, as consolidated and revised) of the Cayman Islands and its share are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

The ultimate controlling shareholder of the Company is Greenland Holdings Corporation Limited (“**Greenland Holdings**”) and the parent company is Gluon Xima International Limited. The address of the Company’s registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies, and principal place of business of the Company is No 193 Xiehe Road, Shanghai, China.

The Company is an investment holding company. The principal activities of its subsidiaries (together with the Company referred to as the “**Group**”) are the development for sale and rental of properties and related services and the operation of hotels in the People’s Republic of China (the “**PRC**”).

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

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“**IFRSs**”)

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“**IASB**”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendment to IFRS 16	Covid-19-Related Rent Concessions
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2

1. 一般資料

綠地香港控股有限公司(「**本公司**」)於二零零六年四月十三日根據開曼群島法例第22章公司法(二零零七年經合併及修訂的第3條法例)在開曼群島註冊成立為獲豁免有限公司，而其股份在香港聯合交易所有限公司(「**香港聯交所**」)主板上市。

本公司的最終控股股東為綠地控股集團股份有限公司(「**綠地控股**」)，而母公司為格隆希瑪國際有限公司。本公司註冊辦事處的地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies，而本公司主要營業地點的地址為中國上海協和路193號。

本公司為投資控股公司，其子公司(連同本公司統稱「**本集團**」)的主要業務為在中華人民共和國(「**中國**」)開發物業以供銷售及出租及配套服務以及經營酒店。

綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣亦為本公司的功能貨幣。

2. 應用國際財務報告準則(「**國際財務報告準則**」)的修訂

本年度強制生效的國際財務報告準則的修訂

本集團已於本年度首次應用由國際會計準則理事會(「**國際會計準則理事會**」)所頒佈的下列國際財務報告準則修訂，其就編製綜合財務報表而言於二零二一年一月一日或之後開始的年度期間強制生效：

國際財務報告準則第16號的修訂	與Covid-19相關的租金寬減
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂	利率基準改革 – 第2期

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

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

Impacts on application of Amendment to IFRS 16 “Covid-19-Related Rent Concessions”

The Group has applied the Amendment to IFRS 16 “Covid-19-Related Rent Concessions” for the first time. The amendments introduce a new practical expedient for lessees to elect not to assess whether a Covid-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions that occurred as a direct consequence of the Covid-19 pandemic that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

2. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

本年度強制生效的國際財務報告準則的修訂(續)

此外，本集團應用國際會計準則理事會下設的國際財務報告準則詮釋委員會(「委員會」)於二零二一年六月發佈的議程決定，該決定澄清實體在釐定存貨可變現淨值時應列為「進行銷售所需的估計成本」的成本。

除下文所述外，於本年度應用的國際財務報告準則的修訂並無對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露資料產生重大影響。

應用國際財務報告準則第16號的修訂「與Covid-19相關的租金寬減」的影響

本集團首次應用國際財務報告準則第16號的修訂「與Covid-19相關的租金寬減」。該等修訂引入一項新的實際權宜方法，允許承租人選擇不評估與Covid-19相關的租金寬減是否構成一項租賃修訂。該實際權宜方法僅適用於滿足以下所有條件的由Covid-19直接引致的租金寬減：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價大致相等於或少於緊接變動前的租賃代價；
- 租賃付款的任何減少僅影響原到期日為二零二二年六月三十日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

Impacts on application of Amendment to IFRS 16 “Covid-19-Related Rent Concessions” (Continued)

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 “Leases” (“**IFRS 16**”) if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The application of these amendments has had no material impact on the Group’s financial positions and performance in the current and prior years as the Group opted not to apply the practical expedient, but applied the applicable requirements of IFRS 16 to account for rent concessions provided by certain lessors.

Impacts on application of Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 “Interest Rate Benchmark Reform – Phase 2”

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying IFRS 7 “Financial Instruments: Disclosures” (“**IFRS 7**”).

2. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

本年度強制生效的國際財務報告準則的修訂(續)

應用國際財務報告準則第16號的修訂「與Covid-19相關的租金寬減」的影響(續)

應用該實際權宜方法的承租人就租金寬減產生的租賃付款變動所用的入賬方式，與其應用國際財務報告準則第16號「租賃」(「**國際財務報告準則第16號**」)時就變動(倘有關變動並非租賃修改)所用的入賬方式相同。租賃付款的寬免或豁免作為可變租賃付款入賬。相關租賃負債予以調整以反映寬免或豁免的金額，並於該事件發生期間於損益確認相應調整。

應用該等修訂並無對當前或過往年度本集團的財務狀況及業績造成重大影響，此乃由於本集團選擇不應用實際權益方法，而選擇應用國際財務報告準則第16號的適用規定若若干出租人所提供的租金寬減予以入賬。

應用國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂「利率基準改革 – 第2期」的影響

本集團本年度首次應用該等修訂。該等修訂涉及確定金融資產、金融負債及租賃負債的合同現金流量的基準的變更，而該等變更因利率基準改革、特定對沖會計要求以及國際財務報告準則第7號「金融工具：披露」(「**國際財務報告準則第7號**」)的相關披露要求而產生。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

Impacts on application of Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 “Interest Rate Benchmark Reform – Phase 2” (Continued)

As at 1 January 2021, the Group has interest-bearing loans amounting to RMB1,803,216,000, the interest of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform. The following table shows the total amounts of these outstanding contracts. The amounts of interest-bearing loans are shown at their carrying amounts are shown at their notional amounts.

		Hong Kong dollar Hong Kong Interbank Offered Rate (“HIBOR”) 港元香港 銀行同業拆息 (「HIBOR」) RMB'000 人民幣千元	United States dollar London Interbank Offered Rate (“LIBOR”) 美元倫敦 銀行同業拆息 (「LIBOR」) RMB'000 人民幣千元
Financial liabilities	金融負債		
Interest-bearing loans	計息貸款	609,347	1,193,869

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for interest-bearing loans measured at amortised cost. Additional disclosures as required by IFRS 7 are set out in note 43.

2. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

本年度強制生效的國際財務報告準則的修訂(續)

應用國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂「利率基準改革－第2期」的影響(續)

於二零二一年一月一日，本集團有計息貸款人民幣1,803,216,000元，其利息與將或可能進行利率基準改革的基準利率相掛鈎。下表顯示未完成合同的總金額。計息貸款的金額以其賬面金額列示。

該等修訂對綜合財務報表並無影響，此乃由於概無相關合同於本年度內過渡至相關替代利率。就按攤銷成本計量的計息貸款進行的利率基準改革所產生的合同現金流量變更而言，本集團將應用實際權宜方法。國際財務報告準則第7號所要求的額外披露載於附註43。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

Impacts on application of the agenda decision of the Committee – Cost necessary to sell inventories (IAS 2 “Inventories”)

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

The Group’s accounting policy prior to the Committee’s agenda decision was to determine the net realisable value of inventories taking into consideration incremental costs only. Upon application of the Committee’s agenda decision, the Group changed its accounting policy to determine the net realisable value of inventories taking into consideration both incremental costs and sales commissions to sell inventories. The new accounting policy has been applied retrospectively.

The application of the Committee’s agenda decision has had no material impact on the Group’s financial positions and performance.

2. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

本年度強制生效的國際財務報告準則的修訂(續)

應用委員會議程決定 – 出售存貨的必要成本(國際會計準則第2號「存貨」)的影響

於二零二一年六月，委員會通過其議程決定澄清實體於釐定存貨的可變現淨值時應列為「進行銷售所需的估計成本」的成本。特別是，此類成本是否應僅限於銷售增量的成本。委員會認為，進行銷售所需的估計成本不應限於增量成本，還應包括實體出售其存貨必須承擔的成本，包括非特定銷售增量的成本。

於委員會議程決定發佈前，本集團的會計政策於釐定存貨的可變現淨值時僅考慮增量成本。於應用委員會議程決定後，本集團變更其會計政策，以於釐定存貨的可變現淨值時考慮增量成本及出售存貨的銷售佣金。已追溯應用新會計政策。

應用委員會議程決定不會對本集團的財務狀況及業績造成重大影響。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective

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

IFRS 17	Insurance Contracts and the related Amendments ³
Amendments to IFRS 3	Reference to the Conceptual Framework ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ¹
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ³
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ³
Amendments to IAS 8	Definition of Accounting Estimates ³
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to IFRSs	Annual Improvements to IFRSs 2018–2020 ²

¹ Effective for annual periods beginning on or after 1 April 2021.

² Effective for annual periods beginning on or after 1 January 2022.

³ Effective for annual periods beginning on or after 1 January 2023.

⁴ Effective for annual periods beginning on or after a date to be determined.

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

2. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

已頒佈惟尚未生效的新訂國際財務報告準則及其修訂

本集團並無提早應用下列已頒佈惟尚未生效的新訂國際財務報告準則及其修訂：

國際財務報告準則第17號	保險合同及相關修訂 ³
國際財務報告準則第3號的修訂	參照概念框架 ²
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間出售或注入資產 ⁴
國際財務報告準則第16號的修訂	二零二一年六月三十日之後的與Covid-19相關的租金寬減 ¹
國際會計準則第1號的修訂	負債分類為流動或非流動 ³
國際會計準則第1號及國際財務報告準則實務報告第2號的修訂	會計政策的披露 ³
國際會計準則第8號的修訂	會計估計的定義 ³
國際會計準則第12號的修訂	與單一交易產生的資產及負債有關的遞延稅項 ³
國際會計準則第16號的修訂	物業、廠房及設備：作擬定用途前的所得款項 ²
國際會計準則第37號的修訂	虧損性合同—履行合同的成本 ²
國際財務報告準則的修訂	二零一八年至二零二零年國際財務報告準則的年度改進 ²

¹ 於二零二一年四月一日或之後開始的年度期間生效。

² 於二零二二年一月一日或之後開始的年度期間生效。

³ 於二零二三年一月一日或之後開始的年度期間生效。

⁴ 於待定日期或之後開始的年度期間生效。

除下文所述的新訂國際財務報告準則及其修訂外，本公司董事預計，應用所有其他新訂國際財務報告準則及其修訂將不會對可預見將來的綜合財務報表造成任何重大影響。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

Amendments to IFRS 3 “Reference to the Conceptual Framework”

The amendments:

- update a reference in IFRS 3 “Business Combinations” so that it refers to the “Conceptual Framework for Financial Reporting” issued by IASB in March 2018 (the “**Conceptual Framework**”) instead of the International Accounting Standards Committee’s “Framework for the Preparation and Presentation of Financial Statements” (replaced by the “Conceptual Framework for Financial Reporting” issued in September 2010);
- add a requirement that, for transactions and other events within the scope of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” or IFRIC 21 “Levies”, an acquirer applies IAS 37 or IFRIC 21 instead of Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Group will apply the amendments prospectively to business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

已頒佈惟尚未生效的新訂國際財務報告準則及其修訂(續)

國際財務報告準則第3號的修訂「參照概念框架」

修訂內容：

- 更新了國際財務報告準則第3號「業務合併」中的參考，引用國際會計準則理事會於二零一八年三月頒佈的「財務報告概念框架」(「**概念框架**」)，而非國際會計準則委員會的「財務報表的編製及呈報框架」(取代二零一零年九月頒佈的「財務報告概念框架」)；
- 添加一項要求，即對於國際會計準則第37號「撥備、或然負債及或然資產」或國際財務報告詮釋委員會一詮釋21「徵費」範圍內的交易及其他事件，收購方應採用國際會計準則第37號或國際財務報告詮釋委員會一詮釋21取代用概念框架以確定其在業務合併中承擔的負債；及
- 添加明確的聲明，即收購方不確認於業務合併中收購的或然資產。

收購日期為二零二二年一月一日或之後開始的第一個年度期間開始或之後之業務合併，本集團將前瞻性應用修訂。預期應用該等修訂不會對本集團的財務狀況及業績造成重大影響。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

Amendments to IAS 1 “Classification of Liabilities as Current or Non-current”

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

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 “Financial Instruments: Presentation”.

Based on the Group’s outstanding liabilities as at 31 December 2021, the application of the amendments will not result in reclassification of the Group’s liabilities.

2. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

已頒佈惟尚未生效的新訂國際財務報告準則及其修訂(續)

國際會計準則第1號的修訂「負債分類為流動或非流動」

該等修訂為評估遞延結算至報告日期起計至少十二個月的權利提供了澄清及額外指引，以將負債分類為流動負債或非流動負債，其中：

- 指明將負債分類為流動負債或非流動負債應基於報告期末已存在的權利。具體而言，該等修訂澄清：
 - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
 - (ii) 如果權利以遵守契約為條件，則如果條件在報告期末獲達成，則該權利存在，即使貸款人直到日後才測試合規性；及
- 闡明如果負債之條款可以由對手方選擇透過轉讓實體自身之權益工具以結算，則僅當該實體將選擇權單獨確認為適用於國際會計準則第32號「金融工具：呈列」之權益工具時，該等條款方不會影響其分類為流動或非流動。

根據本集團於二零二一年十二月三十一日之未償還債務，應用該等修訂不會導致本集團之負債重新分類。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

Amendments to IAS 1 and IFRS Practice Statement 2 “Disclosure of Accounting Policies”

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

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

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

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

2. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

已頒佈惟尚未生效的新訂國際財務報告準則及其修訂(續)

國際會計準則第1號及國際財務報告準則實務報告第2號的修訂「會計政策的披露」

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

該等修訂亦澄清，即使涉及款項並不重大，惟基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一家實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

國際財務報告準則實務報告第2號「作出重大性判斷」(「**實務報告**」)亦經修訂，以說明一家實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

預期應用該等修訂不會對本集團財務狀況或業績產生重大影響，惟可能影響本集團主要會計政策的披露。應用的影響(倘有)將於本集團的未來綜合財務報表中予以披露。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

Amendments to IAS 8 “Definition of Accounting Estimates”

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

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

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

Amendments to IAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of IAS 12 “Income Taxes” so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 3 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the relevant assets and liabilities separately. Temporary differences on initial recognition of the relevant assets and liabilities are not recognised due to application of the initial recognition exemption.

2. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

已頒佈惟尚未生效的新訂國際財務報告準則及其修訂(續)

國際會計準則第8號的修訂「會計估計的定義」

該等修訂定義會計估計為「存在計量不確定因素的財務報表的貨幣金額」。會計政策可能規定以涉及計量不確定因素的方式計量財務報表的項目 – 即會計政策可能規定有關項目以不可直接觀察而須予以估計的貨幣金額計量。於此情況下，實體應編製會計估計，旨在達到會計政策載列的目標。編製會計估計涉及使用基於最新可得可靠資料的判斷或假設。

此外，國際會計準則第8號的會計估計變更的概念予以保留，惟有進一步澄清。

預期應用該等修訂不會對本集團的綜合財務報表造成重大影響。

國際會計準則第12號的修訂「與單一交易產生的資產及負債有關的遞延稅項」

該等修訂縮窄國際會計準則第12號「所得稅」第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅及可抵扣暫時性差額的交易。

誠如綜合財務報表附註3所披露，對於扣除稅項歸因於租賃負債的租賃交易，本集團分別對相關資產及負債應用國際會計準則第12號的規定。因採用初始確認豁免，不會確認相關資產及負債於初始確認時的暫時性差異。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

Amendments to IAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (Continued)

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 December 2021, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to RMB231,685,000 and RMB231,803,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

Amendments to IFRSs “Annual Improvements to IFRSs 2018–2020”

The annual improvements make amendments to the following standards.

IFRS 9 “Financial Instruments”

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

IFRS 16 “Leases”

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

2. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

已頒佈惟尚未生效的新訂國際財務報告準則及其修訂(續)

國際會計準則第12號的修訂「與單一交易產生的資產及負債有關的遞延稅項」(續)

應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時差額確認遞延稅項資產(倘有應課稅溢利可用作抵銷且可動用可扣減暫時差異時)及遞延稅項負債。

該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，且允許提早採用。於二零二一年十二月三十一日，須遵守該等修訂的使用權資產及租賃負債的賬面值分別為人民幣231,685,000元及人民幣231,803,000元。本集團仍在評估應用該等修訂的全面影響。

國際財務報告準則的修訂「二零一八年至二零二零年國際財務報告準則的年度改進」

年度改進對以下準則進行了修訂。

國際財務報告準則第9號「金融工具」

該修訂澄清，為評估在「10%」測試下對原始金融負債條款的修改是否構成實質性修改，借款人僅計入借款人與貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或接收的費用。

國際財務報告準則第16號「租賃」

附隨國際財務報告準則第16號對示例第13號之修訂從示例中刪除了出租人為租賃物業裝修而作出補償說明，以消除任何潛在之混淆。

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

Basis of preparation of consolidated financial statements

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

Going concern assessment

As at 31 December 2021, the Group has net current assets of approximately RMB15,054 million, which consists of properties under development of approximately RMB87,275 million, completed properties held for sale of approximately RMB17,789 million, bank balances and cash of approximately RMB7,429 million and current portion of interest bearing loans of approximately RMB8,329 million.

The directors of the Company have, at the time of approving the consolidated financial statements, taken into consideration of the present macroeconomic environment, especially on the prevailing slow-down of the PRC property market and credit environment, which may impose a negative impact on the Group’s operations, and reviewed the Group’s cash flow forecast covering a period of not less than 12 months from 31 December 2021, they reasonably expect that the Group has adequate resources to continue in operational existence for the foreseeable future and thus continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

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

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

3. 綜合財務報表的編製基準及主要會計政策

綜合財務報表的編製基準

綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則編製。就編製綜合財務報表而言，倘合理預期有關資料會影響主要用戶作出的決定，則視有關資料為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例所規定的適用披露。

持續經營之評估

於二零二一年十二月三十一日，本集團流動資產淨額約人民幣15,054,000,000元，包括在建物業約人民幣87,275,000,000元、已完工待售物業約人民幣17,789,000,000元、銀行結餘及現金約人民幣7,429,000,000元及計息貸款的流動部分約人民幣8,329,000,000元。

本公司董事於批准綜合財務報表時已考慮目前的宏觀經濟環境，特別是中國房地產市場目前的放緩情況及信貸環境可能對本集團的營運構成負面影響，並已審閱本集團自二零二一年十二月三十一日起計不少於十二個月期間的現金流量預測。彼等合理預期本集團有充足資源於可見將來繼續存在經營，故此在編製綜合財務報表時繼續採用持續經營會計基準。

綜合財務報表乃根據歷史成本基準編製而成，惟若干金融工具及投資物業於各報告期末乃按下文所載會計政策所闡釋以公允價值計量。

歷史成本一般根據就交換貨品及服務而付出的代價公允價值計算。

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

Basis of preparation of consolidated financial statements (Continued)

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

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

3. 綜合財務報表的編製基準及主要會計政策(續)

綜合財務報表的編製基準(續)

公允價值為於計量日期市場參與者於有序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是直接觀察所得抑或運用另一估值技術估計得出。在估計資產或負債的公允價值時，本集團會考慮市場參與者於計量日期為該資產或負債進行定價時將會考慮的該等特徵。在該等綜合財務報表中計量及披露的公允價值均在此基礎上予以釐定，惟不包括國際財務報告準則第2號「股份支付」範圍內的股份支付交易、根據國際財務報告準則第16號進行會計處理的租賃交易以及與公允價值有若干類似之處惟並非公允價值的計量，例如國際會計準則第2號「存貨」中之可變現淨值或國際會計準則第36號「資產減值」中的使用價值。

非金融資產的公允價值計量會考慮市場參與者以最高及最佳效用使用該資產而獲得經濟利益或將該資產售予另一名會以最高及最佳效用使用該資產的市場參與者而獲得經濟利益的能力。

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

Basis of preparation of consolidated financial statements (Continued)

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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

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

Significant accounting policies

Basis of consolidation

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

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

3. 綜合財務報表的編製基準及主要會計政策(續)

綜合財務報表的編製基準(續)

就按公允價值進行交易的金融工具及投資物業以及將於隨後期間使用不可觀察輸入數據計量公允價值的估值技術而言，有關估值技術將予以調整，以使於首次確認時的估值技術結果相等於交易價格。

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察性及公允價值計量的輸入數據對其整體的重要性分類為第一層次、第二層次或第三層次，詳情如下：

- 第一層次輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二層次輸入數據為就資產或負債直接或間接地可觀察的輸入數據(第一層次內包括的報價除外)；及
- 第三層次輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策

合併基準

綜合財務報表合併本公司以及受本公司及其子公司控制實體的財務報表。本公司獲得控制權，倘其：

- 可對投資對象行使權力；
- 參與投資對象業務所得可變回報涉及風險或權利；及
- 能運用其權力影響其回報。

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

Significant accounting policies (Continued)

Basis of consolidation (Continued)

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

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

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

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

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

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

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

合併基準(續)

倘有事實及情況顯示上文所列三項控制權要素其中一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

子公司綜合入賬乃於本集團取得有關子公司的控制權時開始，並於本集團喪失有關子公司的控制權時終止。具體而言，於年內收購或出售的子公司的收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面利潤表，直至本集團不再控制有關子公司當日為止。

損益及其他全面收入的每個項目乃歸屬於本公司擁有人及非控股權益。子公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，將對子公司的財務報表作出調整，以令其會計政策與本集團的會計政策貫徹一致。

有關本集團成員公司間交易的所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

於子公司的非控股權益與本集團的權益分開列示，其屬現時擁有權權益，賦予持有人權利於清盤時按比例分佔相關子公司的淨資產。

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

Significant accounting policies (Continued)

Changes in the Group's interests in existing subsidiaries

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

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

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

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

本集團於現有子公司的權益變動

本集團於子公司的權益變動但並無導致本集團喪失該等子公司的控制權，則入賬列作權益交易。本集團的相關權益部分與非控股權益的賬面值均會作出調整，以反映彼等於子公司的相對權益變動，包括按照本集團與非控股權益的權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

經非控股權益調整的金額與所付或所收代價的公允價值之間的任何差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團喪失子公司的控制權，則取消確認該子公司的資產及負債以及非控股權益(如有)。收益或虧損於損益確認，並按(i)所收代價的公允價值及任何保留權益的公允價值的總額及(ii)資產(包括商譽)的賬面值，與本公司擁有人應佔子公司負債之間的差額計算得出。所有先前就該子公司於其他全面收入確認的金額應予入賬，猶如本集團已直接出售該子公司的相關資產或負債(即按適用國際財務報告準則所訂明規定重新分類至損益或直接轉撥至另一權益類別)。於喪失控制權當日在前子公司保留的任何投資的公允價值，將根據國際財務報告準則第9號「金融工具」(「國際財務報告準則第9號」)被視為其後入賬首次確認的公允價值，或(如適用)首次確認於合營企業或聯營公司投資的成本。

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

Significant accounting policies (Continued)

Business combinations or assets acquisitions

Optional concentration test

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

Asset acquisitions

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

Business combinations

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

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

業務合併或資產收購

可選集中度測試

本集團按各項交易基準可選擇應用可選的集中度測試，允許簡化對所購置的一系列活動及資產是否不是業務的評估。倘所收購的總資產在實質上所有公平值都集中在單個可識別資產或一組類似可識別資產中，則符合集中度測試。評估中的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響所產生的商譽。倘符合集中度，則一系列活動及資產釐定為並非一項業務及毋須進一步評估。

資產收購

倘本集團收購一組不構成業務的資產或負債，本集團識別及確認個別可識別的所收購資產及所承擔負債，將購買價首先按公允價值分配至投資物業(隨後按公允價值模式計量)及金融資產/金融負債，購買價的餘額按於購買日期的相對公允價值分配至其他可識別資產及負債。該項交易並不導致商譽或議價購買收益。

業務合併

除共同控制下的業務外，收購業務乃以收購法入賬。業務合併所轉讓代價按公允價值計量，乃按本集團所轉讓資產、所產生對被收購公司前擁有人的負債及所發行以交換被收購公司控制權的股權於收購日期的公允價值總和計算。收購相關成本一般於產生時於損益確認。

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

Significant accounting policies (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the International Accounting Standards Committee's "Framework for the Preparation and Presentation of Financial Statements" (replaced by the "Conceptual Framework for Financial Reporting" in September 2010).

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that Standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

除若干確認豁免外，所購入可識別資產及所承擔負債必須符合國際會計準則委員會的財務報表的編製及呈報框架(於二零一零年九月被財務報告概念框架取代)中之資產及負債定義。

於收購日期，已收購可識別資產及已承擔負債乃按其公允價值確認，惟以下除外：

- 遞延稅項資產或負債及有關僱員福利安排的負債或資產乃分別根據國際會計準則第12號及國際會計準則第19號「僱員福利」確認及計量；
- 有關被收購公司的股份支付安排的負債或股權工具，或由本集團訂立以取代被收購公司的股份支付安排，乃於收購日期根據國際財務報告準則第2號計量(見下文的會計政策)；
- 根據國際財務報告準則第5號「持作待售非流動資產及終止經營業務」分類為持作待售資產(或出售組別)乃根據該準則計量；及
- 租賃負債按剩餘租賃付款額(按國際財務報告準則第16號定義)的現值確認和計量，猶如所獲得的租賃在收購日為新租賃，但(a)租賃期在收購日12個月內結束；或(b)相關資產價值低的租賃則除外。使用權資產的確認和計量與相關租賃負債的金額相同，並進行調整以反映與市場條款相比租賃的有利或不利條款。

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

Significant accounting policies (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

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

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

商譽乃按已轉讓代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的股權公允價值(如有)的總額超過所收購可識別資產及所承擔負債於收購日期的淨額之差額計量。倘經重新評估後，所收購可識別資產及所承擔負債的淨額超過已轉讓代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的股權公允價值(如有)的總和，超出部分將即時於損益中確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔相關子公司淨資產的非控股權益初步按非控股權益應佔被收購公司可識別資產淨值已確認金額的比例計量。

倘本集團在業務合併中轉讓的代價包括或然代價安排，或然代價則按其於收購日期的公允價值計量，並計入作為在業務合併中所轉讓代價的一部分。合資格作計量期間調整的或然代價公允價值變動會作出追溯調整。計量期間調整為於「計量期間」(自收購日期起不可超過一年)取得有關於收購日期存在的事實及情況的額外資料所引致的調整。

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

Significant accounting policies (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

或然代價的其後會計處理如不合資格作計量期間調整乃取決於或然代價的分類方式。分類為權益的或然代價不會於其後報告日期重新計量，而其後結算將於權益內入賬。分類為資產或負債的或然代價於其後報告日期重新計量為公允價值，而相應收益或虧損則於損益中確認。

倘業務合併乃分階段達成，本集團先前持有的被收購公司股權會按收購日期(即本集團取得控制權當日)的公允價值重新計量，而由此產生的收益或虧損(如有)會在損益或其他全面收入(如適用)中確認。於收購日期前，由被收購公司權益產生且先前於其他全面收入中確認並根據國際財務報告準則第9號進行計量的金額，將按照本集團直接出售先前持有股權所需的相同基準入賬。

倘業務合併的初步會計處理於合併發生的報告期末仍未完成，本集團會呈報未完成會計處理的項目的臨時金額。該等臨時金額會在計量期間(見上文)追溯調整，並會確認額外資產或負債，以反映所取得有關於收購日期已存在的事實及情況的新資料，而倘知悉有關資料，將會影響當日確認的金額。

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

Significant accounting policies (Continued)

Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

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

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

涉及共同控制業務之業務合併之合併會計法

共同控制合併的合併業務財務報表項目於綜合財務報表中入賬，猶如該等項目自合併業務首次受控制方控制當日起已合併入賬。

就控制方而言，合併業務的資產淨值按照現有賬面價值綜合入賬。於共同控制合併時，概無就商譽或議價購買收益確認金額。

自最早呈列日期起或自合併業務首次受共同控制當日起(以較短者為準)的各合併業務業績於綜合損益及其他全面利潤表中入賬。

綜合財務報表的比較金額按猶如該等業務於先前報告期初已合併或首次受共同控制(以較短者為準)的方式呈列。

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

Significant accounting policies (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or the group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture are described below.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

商譽

收購業務所產生的商譽按收購業務(見上文的會計政策)當日訂立的成本減任何累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分攤至預期可受惠於合併的協同效益的本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監控商譽的而且不大於經營分部的最低層級。

獲分攤商譽的現金產生單位(或現金產生單位組別)每年進行減值測試，或當有跡象顯示該單位可能出現減值則更頻密地進行。就報告期內進行收購所產生的商譽，獲分攤商譽的現金產生單位(或現金產生單位組別)會於該報告期末前進行減值測試。當現金產生單位的可收回金額低於其賬面值，則首先分攤減值虧損以抵減分攤至該單位或該組現金產生單位的任何商譽的賬面值，其後按單位內各資產的賬面值按比例分攤至單位的其他資產。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，商譽應佔的金額會在釐定出售損益金額時包括在內。當本集團出售屬於現金產生單位(或現金產生單位組別內的現金產生單位)的業務時，所出售商譽的金額按所出售業務及現金產生單位(或現金產生單位組別)的保留部分的相對價值計量。

本集團因收購聯營公司及合營企業產生的商譽政策載於下文。

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

Significant accounting policies (Continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

於聯營公司及合營企業投資

聯營公司指本集團對其有重大影響力的實體。重大影響力為參與被投資公司的財務及營運決策的權力，但並非對該等政策擁有控制權或共同控制權。

合營企業指一項合營安排，據此，對該安排擁有共同控制權的訂約人士擁有對該合營安排的淨資產的權利。共同控制權指按照合同協定對某項安排所共有的控制權，共同控制權僅在相關活動的決定需要共同享有控制權的各方一致同意時方始存在。

聯營公司及合營企業的業績及資產與負債以權益會計法計入該等綜合財務報表。用作權益會計目的的聯營公司及合營企業的財務報表，乃使用與本集團在類似情況下就類似交易及事件所採用的一致會計政策編製。根據權益法，聯營公司或合營企業投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔聯營公司或合營企業的損益及其他全面收入。損益及其他全面收入以外之聯營公司/合營企業的淨資產變動不會入賬，除非該等變動導致本集團持有的所有權益出現變動。倘本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於聯營公司或合營企業淨投資一部分的任何長期權益)，本集團會取消確認其應佔的進一步虧損。僅於本集團已產生法律或推定責任或已代表聯營公司或合營企業支付款項的情況下，方會確認額外虧損。

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

Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any assets, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

於聯營公司及合營企業投資(續)

於聯營公司或合營企業投資乃自被投資公司成為聯營公司或合營企業當日起按權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資公司的可識別資產及負債的公允價值淨額的任何金額會確認為商譽，並計入該投資的賬面值內。本集團應佔可識別資產及負債的公允價值淨額超出投資成本之任何金額，於重新評估後會即時在收購該投資的期間內於損益確認。

本集團評估於一家聯營公司或一家合營企業的投資是否可能出現客觀減值跡象。如出現任何客觀證據，則根據國際會計準則第36號將投資的全部賬面值(包括商譽)作為單一資產，透過比較其可收回金額(使用價值及公允價值減銷售成本兩者中的較高者)與其賬面值進行減值測試。任何已確認的減值虧損不分配至任何資產(包括商譽)而構成投資賬面值的一部分。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損撥回。

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

Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

於聯營公司及合營企業投資(續)

當本集團不再對聯營公司具有重大影響力或對合營企業有共同控制權，其會入賬為出售於被投資方的全部權益，所產生收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業的權益且該保留權益為國際財務報告準則第9號範圍內的金融資產，本集團會於該日按公允價值計量保留權益，而該公允價值被視為於首次確認時的公允價值。聯營公司或合營企業的賬面值與出售聯營公司或合營企業相關權益的任何保留權益及任何所得款項公允價值之間的差額，會於釐定出售聯營公司或合營企業的收益或虧損時包括在內。此外，本集團會將先前在其他全面收入就該聯營公司或合營企業確認的所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收入確認的收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售／部分出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當聯營公司投資變為合營企業投資或合營企業投資變為聯營公司投資，本集團會繼續使用權益法。發生該等擁有權權益變動時，不會對公允價值重新計量。

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

Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

於聯營公司及合營企業投資(續)

倘本集團削減其於聯營公司或合營企業的擁有權權益而本集團繼續使用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減擁有權權益有關的收益或虧損比例重新分類至損益。

倘集團實體與本集團的聯營公司或合營企業進行交易，與有關聯營公司或合營企業進行交易產生的溢利及虧損會在本集團綜合財務報表確認，惟僅以與本集團並無關聯的聯營公司或合營企業權益為限。

持作待售的非流動資產

倘非流動資產(及出售組別)之賬面值將主要透過銷售交易而非持續使用收回，則分類為持作待售。只有在資產(或出售組別)可以現況即時出售及銷售可能性非常高，且只會受有關銷售資產(或出售組別)之一般及慣常條款限制，方視為符合上述條件。管理層必須承諾出售，且預期可於分類之日起計一年內合資格確認為已完成出售事項。

分類為持作待售的非流動資產(及出售組別)乃以先前賬面值與公平值減銷售成本之較低者計量。

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

Significant accounting policies (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

來自客戶合同的收益

本集團於履行履約責任時(或就此)確認收益,即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收益。

履約責任指一項或一組特定的貨品或服務或基本相同的一系列特定貨品或服務。

倘符合下列其中一項標準,控制權隨時間轉讓,而收益參照相關履約責任的完成進度隨時間確認:

- 在本集團履約時客戶同時收取及耗用由本集團履約所帶來的利益;
- 本集團履約創設或提升於本集團履約時由客戶控制的資產;或
- 本集團履約並無產生對本集團有替代用途的資產,且本集團對至今已履約部分的款項有強制執行權。

否則,收益於客戶獲得特定貨品或服務的控制權時確認。

合同資產指本集團向客戶轉讓貨品或服務而作為交換有權收取代價但尚未成為無條件的權利。合同資產根據國際財務報告準則第9號評估減值。相反,應收款項代表本集團對代價的無條件權利,即代價僅隨時間推移即會成為到期應付。

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

Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the property management service fees are billed to the clients periodically (either monthly or quarterly billing period).

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

來自客戶合同的收益(續)

合同負債指本集團向客戶轉讓本集團已收取客戶代價(或代價到期應付)的貨品或服務的責任。

與相同合同有關的合同資產及合同負債按淨額基準入賬及呈列。

按時間確認收益：計量履約責任的完成進度

輸入法

履約責任的完成進度乃根據輸入法計量，即按本集團為履行履約責任而付出的努力或輸入(相對於為履行履約責任而作的預期總輸入)確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

輸出法

履約責任的完成進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值，相對合同下承諾提供的餘下貨品或服務的價值確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

作為一項實際權宜方法，倘本集團擁有可收取代價的權利，而代價的金額與本集團迄今為止完成的履約價值直接對應，物業管理服務費定期(每月或每季度)向客戶計費。

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

Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Variable consideration

For contracts that contain variable consideration based on construction costs incurred plus a mark-up, the Group estimates the amount of consideration to which it will be entitled using the expected value method, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

來自客戶合同的收益(續)

可變代價

就根據已產生建築成本加漲價計算而包括可變代價的合同而言，本集團使用預期價值方法以估計其有權獲得的代價金額，該方法能夠更好地預測本集團將有權獲得的代價金額。

可變代價的估計金額僅在很可能在以後解決與可變代價有關的不確定性時不會在未來導致重大收益沖銷的情況下才包含在交易價格中。

於各報告期末，本集團更新估計交易價格（包括更新其對可變代價估計是否出現限制的評估），以真實呈列於報告期末的當時情況及於報告期內的情況變動。

存在重大融資部分

於釐定交易價格時，倘向客戶轉讓貨品或服務時（不論以明示或暗示方式）協定的付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間值的影響而調整已承諾的代價金額。於該等情況下，合同含有重大融資部分。不論於合同中以明示呈列或合同訂約方協定的支付條款暗示融資承諾，合同中均可能存在重大融資部分。

就付款與轉讓相關貨品或服務相隔期間不足一年的合同而言，本集團應用可行權宜方法，不就任何重大融資部分調整交易價格。

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

Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Existence of significant financing component (Continued)

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises sales commissions as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

來自客戶合同的收益(續)

存在重大融資部分(續)

就於轉讓相關貨品或服務前向客戶收取的預付款項而言，本集團對重大融資部分就承諾代價金額作出調整，本集團採用本集團與客戶之間於合同開始時的單獨融資交易中反映的貼現率。於收取預付款項及轉讓相關貨品及服務的期間內，相關利息費用按其他借貸成本的相同基準入賬。

合同成本

取得合同的增量成本

取得合同的增量成本乃本集團為取得客戶合同而產生的該等成本，倘並無取得合同則不會產生該等成本。

倘本集團預期可收回該等成本，則本集團將銷售佣金確認為資產。其後該資產按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關的貨品或服務一致。

倘該等成本將於一年內悉數攤銷至損益，本集團則應用可行權宜方法，支銷取得合同的所有增量成本。

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

Significant accounting policies (Continued)

Contract costs (Continued)

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its property management service contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

合同成本(續)

履行合同的成本

本集團於物業管理服務合同中產生履行合同的成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準後將該等成本確認為資產：

- (a) 有關成本與本集團可明確識別的合同或預期訂立的合同有直接關係；
- (b) 有關成本令本集團日後用於履行(或持續履行)履約責任的資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

以此方式確認的資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關的貨品或服務一致。資產須進行減值檢討。

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

Significant accounting policies (Continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of IFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office equipments that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

租賃

租賃的定義

倘合同為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合同為租賃或包含租賃。

就於首次應用國際財務報告準則第16號日期或之後訂立或修訂的或由業務合併產生的合同而言，本集團於開始日期或修訂日期或收購日期(按合適)按照國際財務報告準則第16號項下的定義評估合同是否為租賃或包含租賃。除非合同的條款及條件隨後變更，否則有關合同將不予重新評估。

本集團作為承租人

分配代價至合同的組成部分

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合同而言，本集團將合同代價按租賃組成部分的相關獨立價格及非租賃組成部分的獨立價格總額分配予各自租賃組成部分。

非租賃組成部分按其相關獨立價格與租賃組成部分分開。

短期租賃及低價值資產租賃

本集團對租期自開始日期起計12個月或更短者且並無包含購買權之辦公設備租賃應用短期租賃確認豁免，同時就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法或其他有系統的基準確認為開支。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

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

Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straightline basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment properties or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment properties and inventory are presented within "investment properties", "properties under development" or "completed properties held for sale".

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減去任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團涉及拆卸及遷移相關資產、恢復相關資產所在地點或恢復相關資產至租賃條款及條件要求之狀況之估計成本。

除分類為投資物業並按公允價值模式計量的使用權資產外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定於租期完結時可獲得相關租賃資產擁有權之使用權資產，從開始日期至可使用年期完結計算折舊。否則，使用權資產按其估計可使用年期及租期(以較短者為準)，以直線法計算折舊。

本集團在綜合財務狀況表中將不符合投資物業或存貨定義的使用權資產列為單獨的項目。符合投資物業或存貨定義的使用權資產在「投資物業」、「在建物業」或「已完工待售物業」項下列示。

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

Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

租賃(續)

本集團作為承租人(續)

可退回租金按金

已付的可退回租金按金根據國際財務報告準則第9號入賬，並按公允價值初始計量。於初始確認時對公允價值的調整被視為額外租賃付款，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按於該日尚未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃的隱含利率無法釐定，則於租賃開始日期使用增量借貸利率計算。

租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃優惠。

於開始日期後，租賃負債就利息增量及租賃付款作出調整。

於出現下列情況時，本集團重新計量租賃負債，並對相關使用權資產作出相應調整：

- 租期有所變動或行使購買權的評估出現變更，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因審閱市場租金後市場租金率有所變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項而重新計量。

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

Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

本集團在綜合財務狀況表中將租賃負債作為單獨項目列示。

租賃修訂

倘出現下列情況，本集團將租賃修訂作為一項單獨租賃予以入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合同的情況對單獨價格進行的任何適當調整。

就並無作為一項單獨租賃入賬的租賃修訂而言，本集團透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃款項，根據經修訂租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整以對租賃負債進行重新計量。

當修改後的合同包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃部分的相對獨立價格和非租賃組成部分的獨立價格總額將修改後的合同中的代價分配給每個租賃組成部分。

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

Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

租賃(續)

本集團作為承租人(續)

利率基準改革導致未來租賃付款的釐定基礎變更

對於利率基準改革導致釐定未來租賃付款的基礎變更，本集團採用實務權宜方法通過使用不變的折現率對經修訂後的租賃付款進行折現去重新計量租賃負債，並對相關使用權資產進行相應調整。當且僅當滿足以下兩個條件時，利率基準改革才要求進行租賃修改：

- 作為利率基準改革的直接結果，修改是必要的；及
- 釐定租賃付款的新基礎在經濟上等同於先前的基礎(即緊接修改前的基礎)。

本集團作為出租人

租賃分類及計量

本集團為出租人的租賃分類為融資或經營租賃。只要租賃條款將與相關資產所有權有關的幾乎所有風險和報酬轉移給承租人，合同就被分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃的租金收入按相關租賃年期以直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本會加入租賃資產的賬面值，而除按公允價值模式計量之投資物業外，該等成本於租賃期內按直線法確認為開支。

來自本集團日常業務過程中的租金收入呈列為收益。

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

Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 "Revenue from Contract with customers" ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

租賃(續)

本集團作為出租人(續)

分配代價至合同組成部分

當合同同時包含租賃和非租賃組成部分時，本集團採用國際財務報告準則第15號「來自客戶合同的收益」(國際財務報告準則第15號)在合同中將代價分配給租賃和非租賃組成部分。非租賃組成部分根據其相對獨立的銷售價格與租賃部分分開。

可退回租賃按金

已收的可退回租賃按金根據國際財務報告準則第9號入賬，並按公允價值初始計量。於初始確認時對公允價值作出的調整被視為額外租賃付款。

轉租賃

倘本集團作為中間出租人，則將原租賃及轉租賃作為兩個合同單獨核算。基於原租賃形成的使用權資產(而相關資產)將轉租賃分類為融資租賃或經營租賃。

租賃修訂

不屬於原定條款及條件的租賃合同代價變更將作為租賃修訂入賬，包括通過寬免或減少租金所提供的租賃優惠。

本集團將經營租賃修訂入賬為自修訂生效日期起計的新租賃，並考慮與原租賃相關的任何預付或應計租賃款項，作為新租賃的部分租賃款項。

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

Significant accounting policies (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的現行匯率確認。於各報告期末，以外幣結算的貨幣項目乃按當日的現行匯率重新換算。以公允價值列賬的外幣計值非貨幣項目，會按釐定公允價值當日的現行匯率重新換算，而以外幣按歷史成本計量的非貨幣項目則不會重新換算。

結付貨幣項目以及重新換算貨幣項目時產生的匯兌差額於其產生期間在損益中確認。

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

Significant accounting policies (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

借貸成本

因收購、興建或生產需要長時間方可達到可使用狀態或出售的資產而直接產生的借貸成本，將加入至該等資產的成本，直至有關資產大致達到可使用狀態或可供出售時為止。

在相關資產準備用於其預期用途或出售後仍未償還的任何特定借款，均計入一般借款池，以計算一般借款的資本化率。在特定借款用於符合條件的資產的支出之前，將其暫時投資所賺取的投資收入從符合資本化條件的借貸成本中扣除。

所有其他借貸成本均於產生的年度於損益確認。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於除稅前溢利，原因為於其他年度的應課稅或可扣稅的收入或開支項目，及毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期末已執行或實際已執行的稅率計算。

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

Significant accounting policies (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

稅項(續)

遞延稅項就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般在可能有應課稅溢利以供扣減可扣稅暫時差額時確認所有可供扣減暫時差額。倘在某項交易中，商譽或首次確認(業務合併除外)其他資產及負債所產生的暫時差額不會影響應課稅溢利或會計溢利，有關資產及負債則不予確認。此外，倘初始確認商譽產生暫時差額，則不予確認遞延稅項負債。

與子公司及聯營公司投資以及合營企業權益相關的應課稅暫時差額會確認遞延稅項負債，惟倘本集團能夠控制暫時差額的撥回及暫時差額很大機會於可見將來不會撥回則除外。與該等投資有關的可扣稅暫時差額所產生的遞延稅項資產只在可能有足夠應課稅溢利可供動用暫時差額的利益並預期於可見將來撥回的情況下方始確認。

遞延稅項資產的賬面值於報告期末審閱，倘不再可能有足夠應課稅溢利以收回全部或部分資產，則削減遞延稅項資產的賬面值。

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

Significant accounting policies (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

稅項(續)

遞延稅項資產及負債乃按預期適用於清償負債或變現資產期間的稅率(以報告期末已執行或實際已執行的稅率(及稅法)為基準)計量。

遞延稅項負債及資產計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所產生的稅務結果。

為計量按公允價值模型計量的投資物業的遞延稅項，除非假設被推翻，否則有關物業的賬面值乃假設為可通過出售全數收回。當投資物業可予折舊，並於旨在隨著時間的推移而非通過出售消耗絕大部分包括在投資物業內的經濟利益的業務模式內持有時，有關假設會被推翻。

就計量本集團確認當中使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定減稅額應歸屬於使用權資產或租賃負債。

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

Significant accounting policies (Continued)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

稅項(續)

對於扣除稅項歸因於租賃負債的租賃交易，本集團分別對使用權資產和租賃負債應用國際會計準則第12號。由於使用了初始確認豁免，與使用權資產和租賃負債相關的暫時性差異在初始確認時和租賃期內均未確認。因重新計量租賃負債和租賃修訂而對使用權資產和租賃負債的賬面值進行後續修訂而產生的暫時性差異，在不進行初始確認的豁免情況下在重新計量或修訂之日予以確認。

當有可強制執行權利將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關對同一應課稅實體徵收的所得稅有關時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項會在損益中確認，除非其與於其他全面收入確認或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認)。倘即期稅項或遞延稅項源自業務合併的首次入賬，有關稅務影響則計入業務合併入賬。

政府補助

只有在合理確定本集團將會遵守其附帶條件及將可收取補助時，方會確認政府補助。

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

Significant accounting policies (Continued)

Government grants (Continued)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Employee benefits

Retirement benefit costs

The Group participates in state-managed retirement benefit schemes, which are defined contribution schemes, pursuant to which the Group pays a fixed percentage of its qualifying staff's wages as contributions to the plans. Payments to such retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

政府補助(續)

政府補助在本集團將補貼擬補償的相關成本確認為開支期間按有系統的基準於損益確認。

就已經產生的開支或虧損收取作為補償的收入相關政府補助，或為向本集團提供即時財務支持而收取的收入相關政府補助，而無未來相關成本者，乃於可收取時在當期損益內確認。該等補助在「其他收入」項下列示。

僱員福利

退休福利成本

本集團參加由國家管理的退休福利計劃，該等計劃為界定供款計劃，據此，本集團按合資格員工的工資的固定百分比向該等計劃供款。向該等退休福利計劃支付的款項在僱員已提供可享有該等供款的服務時確認為開支。

短期僱員福利

短期僱員福利按僱員提供服務時預期應予支付的未折現福利金額確認。除非另一項國際財務報告準則要求或允許將該福利計入資產成本，否則所有短期僱員福利均確認為開支。

扣除已支付的任何款項後，應為僱員產生的福利(例如工資和薪金及年假)確認負債。

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

Significant accounting policies (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

物業、廠房及設備

物業、廠房及設備乃持作生產或供應貨品或服務用途，或作行政用途的有形資產(下文所述在建工程除外)，物業、廠房及設備乃按成本減後續累計折舊及後續累計減值虧損(如有)在綜合財務狀況表列賬。

為生產、供應或行政目的而在建的物業按成本減去任何已確認的減值虧損列賬。成本包括直接歸因於將資產移至使其能夠以管理層預期的方式運作所必需的地點和條件的任何成本，以及對於符合條件的資產而言，根據本集團會計政策資本化的借貸成本。當這些資產準備就緒可用於其預定用途時，便開始以與其他物業資產按相同基礎進行折舊。

當本集團支付包括租賃土地和建築部分的物業的所有權權益時，全部代價按初始確認時的相對公允價值比例在租賃土地和建築部分之間分配。在能夠可靠分配相關付款的範圍內，租賃土地權益在綜合財務狀況表中被列為「使用權資產」，惟獲分類及入賬為公允價值模式下投資物業者除外。當代價未能在非租賃建築部分和相關租賃土地的未分割權益之間可靠分配時，整個物業將分類為物業、廠房及設備。

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

Significant accounting policies (Continued)

Property, plant and equipment (Continued)

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land under classified as right-of-use-assets) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of items of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

物業、廠房及設備(續)

如果某物業由於其用途已發生變化而變為投資物業(以所有者終止佔用為證明)，則該賬面價值與該項目的公允價值之間的任何差額(包括被分類為使用權資產的相關租賃土地)在轉撥之日確認為其他全面收入，並累計在物業重估儲備中。在物業的後續出售或報廢時，相關的重估儲備將直接轉入保留溢利。

折舊按撇銷資產項目成本減估計可使用年期的剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

物業、廠房及設備項目於出售或預期不會因繼續使用該資產產生日後經濟利益時取消確認。因出售或報廢物業、廠房及設備項目所產生的任何收益或虧損按銷售所得款項與該資產的賬面值之間的差額釐定，並在損益中確認。

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

Significant accounting policies (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including and properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

投資物業

投資物業為持有目的在於賺取租金收入及/或資本增值的物業(包括就此等目的之在建物業)。

投資物業亦包括已確認為使用權資產並由本集團根據經營租賃轉租賃的租賃物業。

投資物業初始按成本(包括任何直接應佔支出)計量。首次確認後,投資物業按其公允價值計量,經調整以排除任何預付或應計經營租賃收入。

投資物業公允價值變動所產生的收益或虧損會在產生期間計入損益。

在建投資物業招致的建造成本會資本化為在建投資物業賬面值的一部分。

投資物業於永久不再使用及預期不會因其出售產生日後經濟利益時取消確認。因取消確認物業所產生的任何收益或虧損(按資產的出售所得款項淨額與賬面值之間的差額計算)在物業取消確認的期間內計入損益。

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

Significant accounting policies (Continued)

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with effect of any changes in estimate being accounted for a prospective basis.

An intangible asset is derecognised on disposals, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

Impairment of property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of use assets, contract costs and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

無形資產

分開收購且具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

無形資產於出售或預期不會因使用該資產產生日後經濟利益時取消確認。因取消確認無形資產所產生的收益或虧損按資產的出售所得款項淨額與賬面值之間的差額計量，並在資產取消確認時於損益中確認。

物業、廠房及設備、使用權資產、合同成本以及無形資產(商譽除外)減值

於報告期末，本集團審閱其具有有限可使用年期的物業、廠房及設備、使用權資產、合同成本及無形資產的賬面值，以釐定該等資產是否有任何減值虧損跡象。如有任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃單獨評估。如不可能個別估計可收回金額，本集團估計該資產所屬現金產生單位的可收回金額。

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

Significant accounting policies (Continued)

Impairment of property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit, when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

物業、廠房及設備、使用權資產、合同成本以及無形資產(商譽除外)減值(續)

就測試現金產生單位減值而言，倘能建立合理一致的分配基準，企業資產會獲分配至相關現金產生單位，否則會按可識別的合理且一致的分配基準分配至最小的現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

根據國際財務報告準則第15號，本集團在將資本化資產減值虧損確認為合同成本前，按適用準則評估及確認任何與相關合同有關的其他資產減值虧損。其後，倘賬面值超過本集團預期就交換相關貨品或服務收取的代價減直接與提供貨品或服務相關而並無確認為開支的成本，則就資本化資產的減值虧損(如有)確認為合同成本。作為合同成本的資本化資產其後計入其所屬的現金產生單位的賬面值，以評估有關現金產生單位減值。

可收回金額為公允價值減出售成本與使用價值兩者的較高者。在評估使用價值時，估計未來現金流量將使用可反映當時市場對貨幣時間價值及資產(或現金產生單位)(其未來現金流量估計乃未經調整)特定風險的評估的稅前貼現率貼現至其現值。

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

Significant accounting policies (Continued)

Impairment of property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

物業、廠房及設備、使用權資產、合同成本以及無形資產(商譽除外)減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則將該資產(或現金產生單位)賬面值撇減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。於分配減值虧損時，則減值虧損將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位或現金產生單位組別內各資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公允價值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

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

Significant accounting policies (Continued)

Impairment of property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Properties under development

Properties under development, representing leasehold land and buildings located in the PRC under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development/completed properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to completed properties for sale upon completion of development.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

物業、廠房及設備、使用權資產、合同成本以及無形資產(商譽除外)減值(續)

倘於其後撥回減值虧損，則將該資產(或現金產生單位或現金產生單位組別)的賬面值調增至經修訂的估計可收回金額，惟增加後的賬面值不得超過該資產(或現金產生單位或現金產生單位組別)於過往年度未曾確認減值虧損而應有的賬面值。減值虧損的撥回即時於損益確認。

在建物業

在建物業，指擬於發展完成時出售的位於中國發展中的租賃土地及建築物，以及待售物業分類為流動資產。除根據使用權資產的會計政策以成本模型計量的租賃土地部分外，在建物業/已完工待售物業以成本與可變現淨值(較低者)列賬。成本根據特定的確定基礎釐定，包括分配已發生的相關發展支出以及在適當情況下資本化的借貸成本。可變現淨值指物業在日常業務過程中的估計售價減去估計完工成本及進行銷售所需的估計成本。銷售所需的成本包括直接歸屬於銷售的增量成本及本集團進行銷售所必須產生的非增量成本。

在建待售物業於發展完成後轉移至已完工待售物業。

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

Significant accounting policies (Continued)

Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realisable value. Cost comprises the costs of leasehold land, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

The Group transfers a property from properties under development or completed properties for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

已完工待售物業

已完工待售物業按成本或可變現淨值兩者的較低者列賬。成本包括租賃土地的成本、建造成本、資本化借貸成本及其他直接發展開支。可變現淨值指日常業務過程中的估計售價減去進行銷售所需的估計成本。

倘改變用途，將在建物業或已完工待售物業由在日常業務過程中出售改為持有物業以賺取租金收入或／及資本增值(證據為出租予另一方的經營租賃開始)，本集團則將在建物業或已完工待售物業項目轉撥至投資物業。物業於轉撥當日的公允價值與其先前的賬面值之間的差額會在損益中確認。

撥備

當本集團因過往事件而有現時(法律或推定)責任，且本集團有可能日後須履行該責任，而且該項責任的金額可以可靠地計量，則會確認撥備。

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

Significant accounting policies (Continued)

Provisions (Continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

撥備(續)

確認為撥備之金額乃根據於報告期末要履行該項現時責任所須代價的最佳估計，當中考慮圍繞責任的風險及不確定性。倘採用估計用以履行責任所需現金流量來對撥備進行計量，則其賬面值乃該等現金流量的現值(倘貨幣的時間值的影響為重大)。

虧損性合同項下所產生現時責任乃確認及計量為撥備。當本集團為達致其所擁有合同項下責任而不可避免地產生的費用超出預期自該合同收取的經濟利益時，則被視為存在虧損性合同。

或然負債

或然負債指因過往事件而產生的現有責任，惟履行該責任不太可能需要撥出經濟利益的資源，故不予確認。

倘本集團共同及個別承擔某項責任，該責任中預計由其他方承擔的部分被視為或然負債，並且不在綜合財務報表中確認。

本集團持續評估以確定是否可能需要撥出經濟利益的資源。倘可能需要就過往作為或然負債處理的項目撥出未來經濟利益，則於可能發生變動的報告期在綜合財務報表中確認撥備(除無法作出可靠估計的極罕見情況外)。

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

Significant accounting policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具

當集團實體成為工具合同條文之訂約方，則確認金融資產及金融負債。所有以常規方式買賣的金融資產於交易日確認及取消確認。以常規方式買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

金融資產及金融負債初始按公允價值計量，惟與客戶合同產生的應收賬款則根據國際財務報告準則第15號初始計量。收購或發行金融資產及金融負債(按公允價值列賬於損益(「按公允價值列賬於損益」)的金融資產或金融負債除外)直接應佔的交易成本均於初始確認時加入至或扣除自金融資產或金融負債的公允價值(如適用)。收購按公允價值列賬於損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息費用的方法。實際利率為於初始確認時將金融資產或金融負債預期年期內或(倘適當)較短期間的估計未來現金收入及付款(包括組成實際利率一部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合同現金流量為目的之經營模式下持有之金融資產；及
- 合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件的金融資產其後以按公允價值列賬於其他全面收入計量(「按公允價值列賬於其他全面收入」)：

- 同時以出售及收取合同現金流量為目的之經營模式下持有之金融資產；及
- 合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公允價值列賬於損益計量。惟於初始確認金融資產時，倘該股權投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收入呈列股權投資公允價值之其後變動。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

倘符合下列條件，金融資產持作買賣：

- 其獲收購乃主要為於短期內出售；或
- 於初始確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 為未被指定及有效作為對沖工具之衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地將須按攤銷成本或按公允價值列賬於其他全面收入計量的金融資產指定為按公允價值列賬於損益計量。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

- (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

- (i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產賬面總值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險降低令金融資產不再出現信貸減值，則利息收入在釐定資產不再出現信貸減值後，透過將實際利率用於自報告期開始起計的金融資產賬面總值來確認。

- (ii) 指定為按公允價值列賬於其他全面收入的股權工具

按公允價值列賬於其他全面收入的股權工具投資隨後按公允價值計量，而公允價值變動產生的收益及虧損於其他全面收入中確認並累計至按公允價值列賬於其他全面收入的儲備，並毋須進行減值評估。於出售股權投資時，累計收益或虧損將不會重新分類至損益，並將轉撥至保留盈利。

當本集團確立收取股息的權利時，該等股權工具投資的股息於損益確認，除非股息明確指收回部分投資成本。股息計入於損益「其他收入」項目內。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on trade receivables (including lease receivables), other receivables, restricted bank deposits, bank balances and cash and other items (contract assets and financial guarantee contracts) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

- (iii) 按公允價值列賬於損益的金融資產不符合按攤銷成本計量或按公允價值列賬於其他全面收入或指定為按公允價值列賬於其他全面收入標準的金融資產按公允價值列賬於損益計量。

按公允價值列賬於損益的金融資產按各報告期末的公允價值計量，任何公允價值收益或虧損於損益中確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」一欄。

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估

本集團根據預期信貸虧損(「**預期信貸虧損**」)模型對應收賬款(包括租賃應收款項)、其他應收款項、受限制銀行存款、銀行結餘和現金以及根據國際財務報告準則第9號須接受減值評估的其他項目(合同資產和財務擔保合同)進行減值評估。在各報告日更新預期信貸虧損金額，以反映自初始確認以來信貸風險的變化。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables (including lease receivables) and contract assets without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

存續期預期信貸虧損指相關工具於其預計年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預計於報告日期後12個月內可能發生的違約事件產生的存續期預期信貸虧損部分。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團經常就應收賬款(包括租賃應收款項)及合同資產(無重大融資組成部分)確認存續期預期信貸虧損。該等資產的預期信貸虧損乃就具有巨額結餘的債務人個別及/或使用具有合適分組的撥備矩陣集體予以評估。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險大幅增加，在此情況下本集團則會確認存續期預期信貸虧損。應否確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(i) 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初始確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理及可支持的定量及定質資料，包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。

尤其是，於評估信貸風險是否已大幅增加時已計入下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差(如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 預期導致債務人滿足其債務責任的能力大幅減少的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人滿足其債務責任的能力大幅減少。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(i) 信貸風險大幅增加(續)

不論上述評估的結果，當合同付款已逾期超過30日，本集團會假定信貸風險自初始確認起大幅增加，除非本集團具有合理及可支持資料展示相反情況。

就財務擔保合同而言，本集團成為不可撤銷承擔一方的日期被視為減值評估進行初始確認之日期。於評估信貸風險自財務擔保合同初始確認起是否有顯著上升時，本集團考慮特定債務人違約風險的變動。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)以確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

無論上述情形如何，本集團認為，當金融資產逾期超過90天，則發生違約，除非本集團有合理且具理據的資料證明更滯後的違約標準屬更合適。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合同(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合同理由而向借款人授出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如，對手方已處於清盤狀態或已進行破產程序)，則本集團撇銷金融資產。經考慮法律意見後(倘合適)，被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事件。任何其後收回在損益中確認。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的敞口的函數。違約可能性及違約損失率的評估乃基於歷史數據及前瞻性資料。預期信貸虧損的估計乃無偏概率加權平均金額，以發生違約的風險為權重確定。本集團使用實際可行權宜方法通過使用撥備矩陣及計及過往信貸虧損經驗以估計應收賬款預期信貸虧損，並就毋須花費不必要成本或精力即可獲得的前瞻性資料進行調整。

一般而言，預期信貸虧損為本集團根據合同應收的所有合同現金流量與本集團預計收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。就租賃應收款項而言，釐定預期信貸虧損所用現金流量與根據國際財務報告準則第16號計量租賃應收款項所用現金流量一致。

就財務擔保合同而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損金額為償還持有人所產生信貸虧損的預期款項的現值減本集團預期自持有人、債務人或任何其他方收取的任何金額。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(v) 預期信貸虧損的計量及確認(續)

對於無法確定實際利率的財務擔保合同的預期信貸虧損，本集團將採用折現率反映當前市場對貨幣時間價值的評估以及特定於現金流量的風險，但僅限於並且在某種程度上，通過調整折現率而不是調整折現的現金短欠來考慮風險。

經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，若干應收賬款及合同資產的存續期預期信貸虧損乃按集體基準予以考慮。

就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如可得)。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

- (v) Measurement and recognition of ECL (Continued)
- The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained earnings.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

- (v) 預期信貸虧損的計量及確認(續)
- 分組工作經管理層定期檢討，以確保各組別成份繼續具備類似信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本計算。

除財務擔保合同外，本集團通過調整所有金融工具的賬面值在損益中確認減值收益或虧損，而應收賬款、其他應收款項及合同資產則除外，其相應的調整通過虧損撥備賬予以確認。

取消確認金融資產

僅在獲取資產所產生現金流量的合同權利到期，或將金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體的情況下，本集團方會取消確認金融資產。

一旦取消確認按攤銷成本計量的金融資產，則該項資產的賬面值與已收及應收代價總額之間的差額會於損益確認。

於取消確認本集團選擇於初始確認時按公允價值列賬於其他全面收入計量的股權工具投資時，先前於按公允價值列賬於其他全面收入的儲備中累計的累計收益或虧損不會重新分類至損益，而是獲轉撥至保留盈利。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融負債及股本

分類為債務或股本

債務及股權工具乃根據所訂立合同安排的性質與金融負債及股權工具的定義分類為金融負債或股本。

股權工具

股權工具是能證明在扣除實體所有負債後在實體的資產中擁有剩餘權益的任何合同。本公司發行的股權工具乃按已收所得款項扣除直接發行成本確認。

永久性工具(不包括本集團分發現金或其他金融資產的合同責任或本集團可全權酌情無限期延遲支付分派及贖回本金金額)分類為權益工具。

購回本公司自有股權工具乃直接於權益確認及扣減。概不就買賣、發行或註銷本公司自有股權工具而於損益確認收益或虧損。

金融負債

所有金融負債隨後採用實際利率法按攤銷成本或按公允價值列賬於損益計量。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融負債及股本(續)

按公允價值列賬於損益的金融負債

倘金融負債(i)為國際財務報告準則第3號所應用收購者於業務合併的或然代價，(ii)持作買賣或(iii)指定為按公允價值列賬於損益，則分類為按公允價值列賬於損益的金融負債。

倘符合下列條件，金融負債為持作買賣：

- 其獲收購乃主要為於短期內購回；
- 於初始確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 為未被指定及有效作為對沖工具之衍生工具。

持作買賣的金融負債除外的金融負債或收購方於業務合併的或然代價可在下列情況下於初步確認時指定為按公允價值列賬於損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性；或
- 該金融負債構成一組金融資產或金融負債或兩者組合之一部分，而根據本集團制定的風險管理或投資策略，該項資產乃以公允價值為基礎進行管理及評估表現，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具之合同之一部分，而國際財務報告準則第9號允許將整個組合合同指定為按公允價值列賬於損益。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities including interest-bearing loans, bonds, and trade and other payables are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融負債及股本(續)

按攤銷成本計量的金融負債

金融負債包括計息貸款、債券、應付賬款及其他應付款項，其後以實際利率法按攤銷成本計量。

財務擔保合同

財務擔保合同乃要求發行人就持有人因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合同。財務擔保合同負債初步按其公允價值計量，其後乃按以下兩者中的較高者計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認的累計攤銷。

金融負債的取消確認

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會取消確認金融負債。所取消確認的金融負債賬面值與已付及應付代價的差額於損益中確認。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融負債及股本(續)

利率基準改革導致合同現金流量的釐定基礎變更

對於採用攤銷成本計量的金融資產或金融負債的合同現金流量的釐定基礎因利率基準改革而導致的變更，本集團採用實務變通方法通過更新實際利率來核算該等變動，而該實際利率變動通常對相關金融資產或金融負債的賬面價值並無重大影響。

當且僅當滿足以下兩個條件時，利率基準改革要求改變釐定合同現金流量的基礎：

- 作為利率基準改革的直接結果，此種改變是必要的；及
- 釐定合同現金流量的新基礎在經濟上等同於先前的基礎(即緊接變更前的基礎)。

抵銷金融資產及金融負債

當且僅當本集團目前擁有在法律上可強制執行的權利將已確認金額抵銷，且有意按淨額基準結算或同時變現資產及清償負債時，金融資產及金融負債方會被抵銷，而其淨額會於綜合財務狀況表內呈列。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

The Group recognises deferred tax in respect of the changes in fair value of the investment properties based on directors' best estimate assuming future tax consequences through usage of such properties for rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed by the Group, rather than consumed substantially all of the economic benefits embodied in the investment properties by leasing over time. In the event the investment properties are being disposed, the Group may be liable to higher tax upon disposal considering the impact of land appreciation tax.

4. 重大會計判斷及估計不確定因素的主要來源

在應用附註3所述本集團的會計政策時，要求本公司的董事對於無法從其他來源清楚得知的資產和負債的賬面值作出判斷、估計和假設。估計和相關假設以歷史經驗和其他被視為相關的因素為基礎。實際結果可能與該等估計不同。

有關估計及相關假設將持續審閱。倘會計估計的修訂僅影響修訂估計的期間，修訂將僅於該期間確認，倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

應用會計政策的重大判斷

以下為本公司董事於應用本集團會計政策過程中所作出對於綜合財務報表內確認的金額造成最重大影響的重大判斷(下文所載該等相關估計除外)。

投資物業的遞延稅項

假設未來稅務結果乃由於將投資物業作租賃用途而非出售而引致，本集團按董事的最佳估計確認該等物業公允價值變動的遞延稅項。倘投資物業隨後由本集團出售而並非以租賃方式隨時間消耗投資物業的絕大部分經濟利益，則最終稅務結果將有別於綜合財務報表所確認的遞延稅項負債。倘投資物業被出售，鑑於土地增值稅的影響，本集團於出售時可能須繳納較高稅項。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

Investment properties in the consolidated statement of financial position at 31 December 2021 are carried at their fair values of approximately RMB12,012,000,000 (2020: RMB11,727,000,000), details of which are disclosed in note 17. The valuations are dependent on certain key inputs that require significant management estimation, including estimated costs to completion of investment properties under development, capitalisation rates, average unit market rent and average unit market price. The fair values of the investment properties are determined by reference to valuations conducted on these properties by an independent firm of property valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavorable changes to these assumptions may result in changes in the fair values of the Group's investment properties and corresponding adjustments to the changes in fair values reported in the consolidated statement of profit or loss and other comprehensive income and the carrying amounts of these properties included in the consolidated statement of financial position.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源

下文為於報告期末有關未來的主要假設及其他估計不確定因素的主要來源，涉及可能導致下一個財政年度資產及負債賬面值有重大調整的重大風險。

投資物業估值

於二零二一年十二月三十一日的綜合財務狀況表內的投資物業按其公允價值約人民幣12,012,000,000元(二零二零年：人民幣11,727,000,000元)列賬，詳情披露於附註17。估值取決於若干需要進行重大管理估算的主要輸入數據，包括在建投資物業完工的估算成本、資本化率、平均單位市場租金及平均單位市場價格。投資物業的公允價值乃經參照獨立物業估值師採用物業估值技術對該等物業進行的估值(當中涉及若干現行市況的假設)釐定。該等假設的有利或不利變動可能會導致本集團投資物業的公允價值變動，並對綜合損益及其他全面利潤表內所呈報公允價值變動及計入綜合財務狀況表內的該等物業賬面值作出相應調整。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

PRC land appreciation taxes

The Group is subject to land appreciation taxes (“LAT”) in the PRC. The implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its PRC LAT calculation and payments with most of local tax authorities in the PRC. The calculation of PRC LAT are highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The appreciation of land value is determined with reference to proceeds of the properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures. The Group estimated the deductible expenditures according to the understanding of the relevant PRC tax laws and regulations. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities. As at 31 December 2021, the LAT payable amounted to approximately RMB4,894,829,000 (2020: RMB3,458,999,000) and the LAT recognised in the consolidated statement of profit or loss and other comprehensive income statement amounted to approximately RMB2,154,944,000 for the year then ended (2020: RMB2,048,967,000).

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

中國土地增值稅

本集團須支付中國的土地增值稅(「土地增值稅」)。有關稅項的執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國大部分地方稅務機關落實中國土地增值稅的計算及付款方法。中國土地增值稅的計算與所使用根據土地價值增幅釐定的比率的適當性高度相關。土地價值增幅乃經參考物業所得款項減去估計可扣稅開支(包括土地使用權成本及所有物業發展開支)而釐定。本集團按其對相關中國稅務法律及規例的理解估計可扣稅開支。最終稅務結果可能與初步記錄的金額有別，而有關差異將影響地方稅務機關落實有關稅項期間的所得稅開支及相關所得稅撥備。截至二零二一年十二月三十一日，應付土地增值稅約為人民幣4,894,829,000元(二零二零年：人民幣3,458,999,000元)，綜合損益及其他全面利潤表中確認的土地增值稅約為人民幣2,154,944,000元(二零二零年：人民幣2,048,967,000元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Write-down of properties under development and completed properties held for sale

Management performs a regular review on the carrying amounts of properties under development and completed properties held for sale. Based on management's review, write-down of properties under development and completed properties held for sale will be made when the estimated net realisable value has declined below the carrying amount.

In determining the net realisable value of completed properties held for sale, management refers to prevailing market data such as recent sales transactions, market survey reports available from independent property valuers and internally available information, as basis for evaluation. As of 31 December 2021, the amount of the write-down of properties under development and completed properties held for sale was RMB2,739,017,000 (2020: RMB3,032,012,000).

In respect of properties under development, the net realisable value is the estimated selling price of the completed units (based on the current prevailing market conditions) less estimated selling expenses and estimated cost of completion (if any). These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, marketing costs (including price discounts required to stimulate sales) and the estimated costs to completion of properties, the legal and regulatory framework and general market conditions.

ECL allowance

The Group recognises a loss allowance for ECL on financial assets including trade receivables, other receivables and other items such as contract assets and financial guarantee which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Significant judgements and estimations are required in determining the impairment assessment including the judgements on grouping basis for the provision matrix and individual assessment and the estimations on the expected loss rates used to calculate the ECL allowance. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's financial assets and other items are disclosed in note 43.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

在建物業及已完工待售物業的撇減

管理層對在建物業及已完工待售物業的賬面值進行定期審閱。根據管理層的審閱，當估計可變現淨值跌至低於賬面值時，將會對在建物業及已完工待售物業作出撇減。

於釐定已完工待售物業的可變現淨值時，管理層會以最近銷售交易、由獨立物業估值師所提供市場調查報告及內部可得資料等當時市場數據作為評估基準。於二零二一年十二月三十一日，在建物業及已完工待售物業的撇減金額為人民幣2,739,017,000元(二零二零年：人民幣3,032,012,000元)。

就在建物業而言，可變現淨值為已建成單位的估計售價(根據當前適用市況計算)減估計銷售費用及估計建成所需成本(如有)。此等估計需要透過參考附近地點的最近銷售交易、市場推廣成本(包括促銷所需價格折讓)及建成物業的估計成本、法律及監管架構以及一般市場情況，對預期銷售價格作出判斷。

預期信貸虧損撥備

本集團就受限於國際財務報告準則第9號項下減值的金融資產(包括應收賬款、其他應收款項以及其他項目例如合同資產及財務擔保)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。於釐定減值評估時須作出重大判斷及估計，包括對撥備矩陣及個別評估按集體基準作出判斷及對計算預期信貸虧損撥備使用的預期虧損率作出估計。於各報告日期，過往觀察違約率會予以重估，而前瞻資料的變動會加以考慮。預期信貸虧損撥備容易受估計變動影響。有關預期信貸虧損及本集團金融資產及其他項目的資料披露於附註43。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

5. 收益

(i) 來自客戶合同的收益分類

		For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型			
Sales of properties and construction management services	物業銷售及建築管理服務	32,972,733	45,023	33,017,756
Hotel and related services	酒店及配套服務	-	86,732	86,732
Property management and other services	物業管理及其他服務	-	558,692	558,692
Revenue from contracts with customers	來自客戶合同的收益	32,972,733	690,447	33,663,180
Leases – rental income	租賃 – 租金收入			263,743
Total revenue	總收益			33,926,923

		For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型			
Sales of properties and construction management services	物業銷售及建築管理服務	32,699,896	133,314	32,833,210
Hotel and related services	酒店及配套服務	-	106,472	106,472
Property management and other services	物業管理及其他服務	-	582,344	582,344
Revenue from contracts with customers	來自客戶合同的收益	32,699,896	822,130	33,522,026
Leases – rental income	租賃 – 租金收入			212,397
Total revenue	總收益			33,734,423

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of residential properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the 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 receives 20% to 70% of the contract value as advance payment from customers when they sign the sale and purchase agreement. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period.

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

5. 收益(續)

(ii) 客戶合同的履約責任

銷售物業

就銷售物業與客戶訂立的合同而言，該等合同所指明的相關物業乃基於客戶的規定而並無作其他用途。經計及相關合同條款、法律環境及相關判例後，本集團得出結論為本集團於向客戶轉讓相關物業前並無擁有可強制執行權利收取款項。因此，銷售住宅物業的收益於向客戶轉讓已建成物業的時間點確認，即於客戶取得該已建成物業的控制權，且本集團擁有即時權利收取付款及可能收取代價時確認。

本集團於簽訂買賣協議時向客戶收取合同價值20%至70%作為預付款項。有關預付款項計劃導致合同負債於整個物業興建期間確認。

本集團認為預付款項計劃包括重大融資成分，因此在考慮本集團的信貸特徵後，就貨幣的時間價值影響對代價的金額進行調整。由於該應計費用將增加興建期間的合同負債金額，其導致已建成物業的控制權轉讓予客戶時確認的收益金額有所增加。

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Construction management services

Revenue from construction management services is recognised over time on input method based on the proportion of construction costs incurred for work performed to date relative to the estimated total construction cost. The construction management fees are billed to the clients periodically on an agreed-upon payment schedule and/or milestone between the customers and the Group. The Group recognised a contract assets over the period in which construction management services are performed representing the Group's right to consideration for the services performed. Any amount previously recognised as a contract asset is reclassified to trade receivables when the rights become unconditional, which is at the point when billings are issued to the customer. Payments received before the related service is performed are included in the consolidated statement of financial position as contract liabilities. Contract asset and contract liability relating to the same contract are accounted for and presented on a net basis.

The Group does not consider the advance payments pertain to construction management services to have contained significant financing component.

Construction management contracts contain variable consideration as the consideration is calculated based on construction costs incurred plus a mark-up. The Group estimates the amount of consideration to which it will be entitled using the expected value method.

5. 收益(續)

(ii) 客戶合同的履約責任(續)

建築管理服務

建築管理服務的收益按迄今所完成工程的建築成本佔估計總建築成本的比例使用輸入法隨時間確認。建築管理費按客戶與本集團的協定付款時間表及/或進度定期向客戶出具發票。本集團於履行建築管理服務期間內確認合同資產，即本集團就已履行服務收取代價的權利。倘有關權利成為無條件(即向客戶出具發票之時)，任何先前確認為合同資產的金額重新分類為應收賬款。在執行相關服務之前收到的款項作為合同負債列入綜合財務狀況表。與同一合同有關的合同資產和合同負債以淨額入賬並呈列。

本集團認為與建築管理服務有關的預付款不包含重大融資成分。

建築管理合同包括可變代價，原因為代價乃根據已產生建築成本加漲價計算。本集團使用預期價值方法以估計其有權獲得的代價金額。

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Construction management services (Continued)

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. Therefore, the Group only include the estimated total construction cost that had been reviewed and approved by the clients as basis for progress measurement, as costs not reviewed and approved by the clients could be disputed as non-reimbursable under the terms of the contract.

At the end of each reporting period, the Group updates the estimated total construction cost, which in turn would affect the transaction price (including updating its assessment of whether an estimate of variable consideration is constrained), to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Hotel and related service

The Group's performance obligation from hotel and related services is mainly to provide accommodation services to guests. Revenue from accommodation service is recognised overtime and the progress measured using the output method during the period when the rooms for accommodation are occupied. The hotel and related services fees are billed to the customers after the services provided.

Property management and other services

Revenue from property management and other services is recognised over time, and the progress measured using the output method. The property management service fees are billed to the clients periodically (either monthly or quarterly billing period).

5. 收益(續)

(ii) 客戶合同的履約責任(續)

建築管理服務(續)

可變代價的估計金額僅在很可能在以後解決與可變代價有關的不確定性時不會在未來導致重大收益沖銷的情況下才包含在交易價格中。因此，本集團僅將已由客戶審查並批准的估計總建築成本作為進度計量的基礎，因為未根據合同條款由客戶審查和批准的成本將會無償而有爭議性。

於各報告期末，本集團更新估計總建築成本，其將影響交易價格(包括更新其對可變代價估計是否出現限制的評估)，以真實呈列於報告期末的當時情況及於報告期內的情況變動。

酒店及配套服務

本集團的酒店及配套服務的履約責任主要為向住客提供住宿服務。來自住宿服務的收益隨時間確認，且進度乃按輸出法於入住住宿房間的期間內確認。於提供服務後，我們將就酒店及配套服務費向客戶出具發票。

物業管理及其他服務

來自物業管理及其他服務的收益隨時間確認，且進度乃使用輸出法計量。本公司定期(每月或季度計算期)向客戶出具物業管理服務費發票。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

5. REVENUE (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at the end of the reporting period, and the expected timing of recognising revenue are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Sales of properties	物業銷售		
Within one year	一年內	33,813,210	27,400,596
More than one year but not more than two years	超過一年但兩年內	35,238,739	34,428,181
More than two years	超過兩年	12,828,043	8,319,220
		81,879,992	70,147,997

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

All hotel and other related service and property management and other services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iv) Leases

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
For operating leases:	就經營租賃：		
Fixed lease payments	固定租賃付款	263,743	212,397

5. 收益(續)

(iii) 分配至客戶合同剩餘履約責任的交易價格

於報告期間末，分配至剩餘履約責任(尚未履行或部分未履行)的交易價格及預計確認收益的期限如下：

上文披露的金額並無計入分配至履約責任(已履行但因可變代價限制而尚未確認)的交易價格。

酒店及其他配套服務以及物業管理及其他服務的年期全部為一年或以下。按國際財務報告準則第15號所允許，並無披露獲分配至該等未履行合同的交易價格。

(iv) 租賃

6. SEGMENT REPORTING

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker (the "CODM"), Group's senior executive management, reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

- (1) Sales of properties and construction management services: this segment includes development and sales of residential properties and provision of construction management services. Currently the Group's activities in this unit are mainly carried out in Shanghai, Kunming, Wuxi, Suzhou, Haikou, Huangshan, Hangzhou, Zhaoqing, Xuzhou, Nanning, Guangzhou and Foshan.
- (2) Lease of properties: this segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's major investment property portfolio is located in Shanghai, Suzhou, Nanning, Wuxi, Kunming, Guangzhou, Foshan and Haikou.

6. 分部報告

如下文所述，本集團有四個可申報分部，為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務，由於需要不同的技術及營銷策略，因此獨立管理。就各策略性業務單位而言，主要經營決策者（「**主要經營決策者**」，本集團之高層行政管理人員）最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

- (1) 物業銷售及建築管理服務：本分部包括發展及銷售住宅物業以及提供建築管理服務。目前本集團主要於上海、昆明、無錫、蘇州、海口、黃山、杭州、肇慶、徐州、南寧、廣州及佛山經營此單位的業務。
- (2) 物業租賃：本分部出租商業及住宅物業以產生租金收入以及長期物業升值的收益。目前本集團的主要投資物業組合位於上海、蘇州、南寧、無錫、昆明、廣州、佛山及海口。

6. SEGMENT REPORTING (Continued)

- (3) Hotel and related service: this segment operates hotels and service apartments to generate accommodation service and related income. Currently the Group's activities in this unit are carried out in Shanghai, Huangshan and Haikou.
- (4) Property management and other services: this segment provides property management and other services to external customers and group companies. Currently the Group's activities in this unit are mainly carried out in Shanghai, Kunming, Changshu, Huangshan, Wuxi, Nanning, Suzhou, Haikou, Taiyuan and Xi'an.

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all current and non-current assets with the exception of interests in associates and interests in joint ventures. Segment liabilities include all current and non-current liabilities except for bonds managed at corporate level.

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results do not include net gain on disposal of equity interests in subsidiaries, share of results of associates and share of results of joint ventures.

6. 分部報告(續)

- (3) 酒店及配套服務：本分部經營酒店及服務式公寓，以產生住宿服務及相關收入。目前本集團於上海、黃山及海口經營此單位的業務。
- (4) 物業管理及其他服務：本分部向外部客戶及集團公司提供物業管理及其他服務。目前本集團主要於上海、昆明、常熟、黃山、無錫、南寧、蘇州、海口、太原及西安經營此單位的業務。

為評估分部表現及於各分部間進行資源配置，本集團之主要經營決策者按以下基準監控各可申報分部之業績、資產及負債：

分部資產包括所有流動及非流動資產(除聯營公司權益及合營企業權益外)。分部負債包括所有流動及非流動負債(除由企業階層管理之債券外)。

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部業績並不包括出售子公司股權之收益淨額、應佔聯營公司業績及應佔合營企業業績。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

6. SEGMENT REPORTING (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 December 2021

6. 分部報告(續)

分部收益及業績

以下為本集團按可申報分部劃分來自持續經營的收益及業績分析：

截至二零二一年十二月三十一日止年度

		Sales of properties and construction management services 物業銷售及 建築管理服務 RMB'000 人民幣千元	Lease of properties 物業租賃 RMB'000 人民幣千元	Hotel and related services 酒店及 配套服務 RMB'000 人民幣千元	Property management and other services 物業管理及 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	33,017,756	263,743	86,732	558,692	33,926,923
Inter-segment revenue	分部間收益	-	-	-	3,176,151	3,176,151
Reportable segment revenue	可申報分部收益	33,017,756	263,743	86,732	3,734,843	37,103,074
Reportable segment profit	可申報分部溢利	2,081,376	175,542	1,102	30,963	2,288,983
Gain on disposal of interest in a subsidiary	出售子公司權益的收益					15,831
Share of results of associates	應佔聯營公司業績					127,459
Share of results of joint ventures	應佔合營企業業績					1,652
Profit for the year	年內溢利					2,433,925

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

6. SEGMENT REPORTING (Continued)
Segment revenues and results (Continued)

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments: (Continued)

For the year ended 31 December 2020

6. 分部報告(續)
分部收益及業績(續)

以下為本集團按可申報分部劃分來自持續經營的收益及業績分析：(續)

截至二零二零年十二月三十一日止年度

		Sales of properties and construction management services 物業銷售及 建築管理服務 RMB'000 人民幣千元	Lease of properties 物業租賃 RMB'000 人民幣千元	Hotel and related services 酒店及 配套服務 RMB'000 人民幣千元	Property management and other services 物業管理及 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	32,833,210	212,397	106,472	582,344	33,734,423
Inter-segment revenue	分部間收益	-	-	-	2,263,433	2,263,433
Reportable segment revenue	可申報分部收益	32,833,210	212,397	106,472	2,845,777	35,997,856
Reportable segment profit (loss)	可申報分部溢利(虧損)	2,096,272	694,542	(27,906)	20,969	2,783,877
Gain on disposal of interest in an associate	出售聯營公司權益的收益					49,071
Share of results of associates	應佔聯營公司業績					83,093
Share of results of joint ventures	應佔合營企業業績					543,353
Profit for the year	年內溢利					3,459,394

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

6. SEGMENT REPORTING (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

6. 分部報告(續)

分部資產及負債

以下為本集團按可申報及營運分部劃分的資產及負債分析：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment assets	分部資產		
Sales of properties and construction management services	物業銷售及建築管理服務	179,541,194	174,639,732
Lease of properties	物業租賃	12,012,000	11,727,000
Hotel and related services	酒店及配套服務	1,987,508	1,402,465
Property management and other services	物業管理及其他服務	8,232,436	6,879,560
		201,773,138	194,648,757
Elimination of inter-segment receivables	分部間應收款項對銷	(38,539,468)	(33,605,814)
Interests in associates	聯營公司權益	1,715,678	229,812
Interests in joint ventures	合營企業權益	3,796,492	3,715,813
Consolidated total assets	綜合資產總額	168,745,840	164,988,568

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment liabilities	分部負債		
Sales of properties and construction management services	物業銷售及建築管理服務	168,869,975	162,245,360
Lease of properties	物業租賃	6,366,667	6,215,610
Hotel and related services	酒店及配套服務	1,610,802	1,019,341
Property management and other services	物業管理及其他服務	5,881,585	5,016,481
		182,729,029	174,496,792
Elimination of inter-segment payables	分部間應付款項對銷	(38,539,468)	(33,605,814)
Bonds	債券	952,787	1,955,758
Consolidated total liabilities	綜合負債總額	145,142,348	142,846,736

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

6. SEGMENT REPORTING (Continued)

Other segment information

For the year ended 31 December 2021

6. 分部報告(續)

其他分部資料

截至二零二一年十二月三十一日止年度

		Sales of properties and construction management services 物業銷售及 建築管理服務 RMB'000 人民幣千元	Lease of properties 物業租賃 RMB'000 人民幣千元	Hotel and related services 酒店及 配套服務 RMB'000 人民幣千元	Property management and other services 物業管理及 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產 計量之金額：					
Finance income	融資收入	107,348	857	24	2,538	110,767
Finance costs	融資成本	(202,273)	(1,616)	(13,557)	(37,324)	(254,770)
Loss on changes in fair value of investment properties	投資物業公允價值變動 虧損	-	(2,237)	-	-	(2,237)
Depreciation and amortisation	折舊及攤銷	(41,726)	-	(48,460)	(16,991)	(107,177)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下的 減值虧損，扣除撥回	(238,547)	-	(2,986)	(8,844)	(250,377)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策 者但不計入分部損益 或分部資產計量之 金額：					
Addition to non-current assets	增加非流動資產	342,591	625,958	43,492	24,015	1,036,056

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

6. SEGMENT REPORTING (Continued)

Other segment information (Continued)

For the year ended 31 December 2020

6. 分部報告(續)

其他分部資料(續)

截至二零二零年十二月三十一日止年度

		Sales of properties and construction management services 物業銷售及 建築管理服務	Lease of properties 物業租賃	Hotel and related services 酒店及 配套服務	Property management and other services 物業管理及 其他服務	Total 總計
		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
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產 計量之金額：					
Finance income	融資收入	48,745	315	172	3,444	52,676
Finance costs	融資成本	(258,120)	(1,670)	(15,359)	(1,261)	(276,410)
Gain on changes in fair value of investment properties	投資物業公允價值變動 收益	-	577,857	-	-	577,857
Depreciation and amortisation	折舊及攤銷	(45,554)	-	(66,283)	(14,825)	(126,662)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下的 減值虧損，扣除撥回	(22,709)	-	(239)	(846)	(23,794)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策 者但不計入分部損益 或分部資產計量之 金額：					
Addition to non-current assets	增加非流動資產	326,774	2,536,078	19,968	4,025	2,886,845

Geographical information

In view of the fact that the Group mainly operates in the PRC, no geographical information is presented.

Information about major customers

For the years ended 31 December 2021 and 2020, no single customer contributes 10% or more of the total sales of the Group.

地區資料

由於本集團主要在中國營運，故概無呈列地區資料。

有關主要客戶的資料

截至二零二一年及二零二零年十二月三十一日止年度，概無單一客戶貢獻本集團總銷售的10%或以上。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

7. OTHER INCOME

7. 其他收入

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Forfeited deposits from customers	來自客戶的沒收違約金	18,815	24,423
Government grants (note)	政府補助(附註)	32,519	25,030
Others	其他	11,255	17,930
		62,589	67,383

Note: The amount of government grants represents the incentive subsidies received from the PRC local district authorities for the business activities carried out by the Group in the district. There are no specific conditions attached to the grants.

附註：政府補助金額指因本集團於區內進行業務活動而自中國當地地區機關收到的優惠補貼。該等補助並無特定附帶條件。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net foreign exchange gain	匯兌收益淨額	267,485	392,889
(Loss) gain on fair value change on financial assets at FVTPL	按公允價值列賬於損益的金融資產的公允價值變動的(虧損)收益	(440)	33,012
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	37	76
		267,082	425,977

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

9. FINANCE INCOME

9. 融資收入

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on bank deposits	銀行存款利息收入	110,767	52,676

10. FINANCE COSTS

10. 融資成本

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses on bonds	債券利息費用	122,911	191,874
Interest expenses on interest-bearing loans	計息貸款利息費用	1,176,930	1,329,924
Interest expenses on lease liabilities	租賃負債利息費用	26,067	28,603
Interest expenses on contract liabilities	合同負債利息費用	461,499	777,863
Less: interest of bonds capitalised	減：資本化的債券利息	(87,226)	(144,574)
interest of interest-bearing loans capitalised	資本化的計息貸款利息	(983,912)	(1,129,417)
interest of contract liabilities capitalised	資本化的合同負債利息	(461,499)	(777,863)
		254,770	276,410

Interest expenses capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.7% (2020: 5.71%) per annum to expenditure on qualifying assets.

年內資本化的利息費用乃產生於一般借款池，並通過對符合條件的資產支出採用每年5.7%(二零二零年：5.71%)的資本化率計算。

11. INCOME TAX EXPENSES

11. 所得稅開支

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax	即期稅項		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅(「企業所得稅」)	1,910,255	1,994,288
– PRC LAT	– 中國土地增值稅	2,154,944	2,048,967
		4,065,199	4,043,255
(Over) under provision in prior years	過往年度(超額撥備)撥備不足		
– PRC EIT	– 中國企業所得稅	(763)	6,684
Deferred tax (note 24)	遞延稅項(附註24)	(209,779)	(409,168)
		3,854,657	3,640,771

Hong Kong Profits Tax

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from Hong Kong.

Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% for both years.

In addition, the EIT Law provides that qualified dividend income between two “resident enterprises” that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 10% withholding tax rate is applicable to the Group.

Land Appreciation Tax

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

香港利得稅

由於本集團收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於兩個年度本集團的中國子公司的稅率均為25%。

此外，企業所得稅法規定兩間具有直接投資關係的「居民企業」獲豁免就合資格股息收入繳納所得稅。否則，有關股息須根據企業所得稅法繳納5%或10%預扣稅。本集團適用10%預扣稅。

土地增值稅

根據於一九九四年一月一日生效的《中華人民共和國土地增值稅暫行條例》以及於一九九五年一月二十七日生效的《中華人民共和國土地增值稅暫行條例實施細則》的要求，出售或轉讓於中國的國有土地使用權、樓宇及其附屬設施的所有收入須就增值額按介乎30%至60%的累進稅率繳納土地增值稅，惟倘普通住宅房的物業出售的增值額不超過可扣稅項目總額的總和20%，則可獲豁免。

11. INCOME TAX EXPENSES (Continued)

Land Appreciation Tax (Continued)

The income tax expenses for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income accounting as follows:

11. 所得稅開支(續)

土地增值稅(續)

根據綜合損益及其他全面利潤表會計方法，年內所得稅開支可與除稅前溢利對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	6,288,582	7,100,165
Tax at the applicable PRC EIT rate of 25%	按中國適用企業所得稅率25% 計算的稅項	1,572,146	1,775,041
Tax effect of income not taxable for tax purposes	就稅務而言不課稅收入的 稅務影響	(6,393)	(5,985)
Tax effect of expenses not deductible for tax purposes	不可抵扣的稅項費用的 稅務影響	313,573	154,835
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	(31,865)	(20,773)
Tax effect of share of results of joint ventures (Over) under provision in respect of prior years	應佔合營企業業績的稅務影響 過往年度(超額撥備)撥備不足	(413) (763)	(135,838) 6,684
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	310,096	457,755
Utilisation of tax losses previously not recognised	利用過往未確認的稅務虧損	(5,509)	(298,067)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差異之 稅務影響	87,577	170,394
PRC LAT provision for the year	年內中國土地增值稅撥備	2,154,944	2,048,967
Tax effect of PRC LAT deductible for PRC EIT	可抵扣中國企業所得稅的 中國土地增值稅的稅務影響	(538,736)	(512,242)
Income tax expenses for the year	年內所得稅開支	3,854,657	3,640,771

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

12. PROFIT FOR THE YEAR

12. 年內溢利

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the year has been arrived at after charging (crediting):	年內溢利乃經扣除(計入)以下各項後達致：		
Cost of properties sold	已出售物業成本	24,151,999	23,892,472
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	1,185,155	1,368,833
Less: capitalised in properties under development and investment properties under development	減：在建物業及發展中投資物業的資本化	(378,622)	(422,682)
		806,533	946,151
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	5,200	4,600
– non-audit services	– 非審核服務	2,800	4,280
		8,000	8,880
Depreciation of property, plant and equipment	物業、廠房及設備折舊	86,980	110,314
Amortisation of intangible assets	無形資產攤銷	45	45
Depreciation of right-of-use assets	使用權資產折舊	20,152	16,303
Amortisation of contract costs	合同成本攤銷	157,212	163,399
		264,389	290,061
Write-down of properties under development and completed properties held for sale	在建物業及已完工待售物業的撇減	350,309	681,576
Gross rental income from investment properties	來自投資物業的租金總收入	263,743	212,397
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	減：因年內產生租金收入的投資物業計提直接經營開支	(72,994)	(85,016)
Direct operating expenses incurred for investment properties that did not generate rental income during the year	因年內並無產生租金收入的投資物業計提直接經營開支	(12,970)	(10,696)
		177,779	116,685

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

13. DIRECTORS' REMUNERATION

Director' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

13. 董事酬金

根據適用的上市規則及香港公司條例披露的董事及行政總裁年內薪酬如下：

		Directors' fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Total
		董事袍金	基本薪金、津貼及其他福利	退休福利計劃供款	花紅	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Chen Jun	陳軍先生	-	3,689	77	3,729	7,495
Mr. Wang Weixian	王偉賢先生	-	322	30	-	352
Mr. Hou Guangjun	侯光軍先生	-	2,427	451	2,134	5,012
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-
Ms. Wang Xuling	王煦菱女士	-	2,277	40	1,944	4,261
Independent Non-Executive Directors	獨立非執行董事					
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	322	-	-	-	322
Mr. Kwan Kai Cheong	關啟昌先生	322	-	-	-	322
Dr. Lam Lee G. (note)	林家禮博士(附註)	322	-	-	-	322
Total	合計	966	8,715	598	7,807	18,086

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

13. DIRECTORS' REMUNERATION (Continued)

Director' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows: (Continued)

13. 董事酬金(續)

根據適用的上市規則及香港公司條例披露的董事及行政總裁年內薪酬如下：(續)

		Directors' Fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Total
		董事袍金	基本薪金、津貼及其他福利	退休福利計劃供款	花紅	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零二零年					
31 December 2020	十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Chen Jun	陳軍先生	-	3,889	52	2,839	6,780
Mr. Wang Weixian	王偉賢先生	-	347	33	-	380
Mr. Hou Guangjun	侯光軍先生	-	2,507	375	1,507	4,389
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-
Ms. Wang Xuling	王煦菱女士	-	2,365	55	1,532	3,952
Independent Non-Executive Directors	獨立非執行董事					
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	347	-	-	-	347
Mr. Kwan Kai Cheong	關啟昌先生	347	-	-	-	347
Dr. Lam Lee G. (note)	林家禮博士(附註)	278	-	-	-	278
Total	合計	972	9,108	515	5,878	16,473

Note: Dr. Lam Lee G. is appointed as an independent non-executive director of the Company with effective from 13 March 2020.

附註：林家禮博士獲委任為本公司獨立非執行董事，自二零二零年三月十三日起生效。

13. DIRECTORS' REMUNERATION (Continued)

The emolument of the Executive Director Mr. Wu Zhengkui was borne by Greenland Holdings.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

The bonus to executive directors are determined based on the Group's and directors' personal performance.

14. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals of the Group during the year ended 31 December 2021 include three (2020: three) directors of the Company of whose remuneration is disclosed in note 13. Details of remuneration paid to the remaining highest paid individual of the Group are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Basic salary, allowances and other benefits	基本薪金、津貼及其他福利	4,097	3,972
Contributions to retirement benefit schemes	退休福利計劃供款	690	445
Bonus	花紅	2,953	2,862
		7,740	7,279

13. 董事酬金(續)

執行董事吳正奎先生的酬金由綠地控股承擔。

上文所示執行董事的酬金乃就彼等提供本公司及本集團事務管理服務而支付。

上文所示獨立非執行董事的酬金乃就彼等擔任本公司董事而支付。

於兩個年度，概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

執行董事的花紅按本集團及董事的個人表現而釐定。

14. 五名最高薪僱員

本集團於截至二零二一年十二月三十一日止年度的五名最高薪酬人士包括本公司三名(二零二零年：三名)董事，其酬金已於附註13披露。向本集團其餘最高薪酬人士支付的酬金詳情如下：

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

14. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2021 二零二一年 No. of employees 僱員人數	2020 二零二零年 No. of employees 僱員人數
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	-	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	2	1
		2	2

14. 五名最高薪僱員(續)

並非本公司董事的五名最高薪僱員按以下薪酬範圍的人數如下：

15. DIVIDENDS

15. 股息

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	年內確認為分派的本公司普通股股東股息：		
2020 Final – HK\$0.3 per share (2020: 2019 Final – HK\$0.25 per share)	二零二零年末期—每股0.3港元 (二零二零年：二零一九年 末期—每股0.25港元)	696,921	637,555

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2021 of HK\$0.3 (2020: HK\$0.3) per share in an aggregate amount of approximately HK\$837,565,000 (2020: approximately HK\$837,565,000) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期結束後，本公司董事建議就截至二零二一年十二月三十一日止年度派發末期股息每股0.3港元(二零二零年：0.3港元)，總額約為837,565,000港元(二零二零年：約837,565,000港元)，該事項須於即將舉行的股東週年大會上經股東批准後，方可作實。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

16. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

Earnings

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	就每股基本盈利而言的盈利 (本公司擁有人應佔年內溢利)	2,155,140	2,608,307

16. 每股盈利

本公司擁有人應佔每股基本盈利按下列數據計算：

盈利

Number of shares

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言普通股的 加權平均數	2,769,188	2,769,188

股份數目

No diluted earnings per share for both years were presented as there were no potential ordinary shares in issue for both years.

由於兩個年度均未發行潛在的普通股，故未呈列兩個年度的每股攤薄盈利。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

17. INVESTMENT PROPERTIES

The Group leases out various offices and retail stores under operating leases with rentals payable monthly. The leases typically run for a period of one to 20 years (2020: one to 20 years). The minimum annual lease payment are fixed.

The Group is not exposed to foreign currency risk as a result of the lease arrangements as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee or lessee's option to purchase the property at the end of lease term.

For the year ended 31 December 2021, the total cash outflow for lease is RMB135,504,000 (2020: RMB124,355,000), including leased properties under subleases RMB116,399,000 (2020: RMB110,213,000).

17. 投資物業

本集團根據經營租賃出租不同辦公室及零售商舖，租金須每月支付。該等租賃租期通常為1至20年(二零二零年：1至20年)。最低年度租賃付款屬固定。

本集團並未因租賃安排受外匯風險影響，乃由於所有租賃均以集體實體各自的功能性貨幣計價。租賃合同並不包含剩餘價值擔保或承租人於租期結束時購買該物業的選擇權。

截至二零二一年十二月三十一日止年度，租賃現金流出總額為人民幣135,504,000元(二零二零年：人民幣124,355,000元)，包括轉租賃項下租賃物業人民幣116,399,000元(二零二零年：人民幣110,213,000元)。

		Investment properties	Investment properties under development	Total
		投資物業	發展中投資物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2020	於二零二零年一月一日	8,003,000	790,000	8,793,000
Additions	增加	-	199,211	199,211
Transfer from completed properties held for sale	轉撥自己完工待售物業	351,029	-	351,029
Transfer from properties under development	轉撥自在建物業	-	1,985,838	1,985,838
Transfer	轉撥	773,296	(773,296)	-
Disposals	出售	(179,935)	-	(179,935)
Net increase in fair value recognised in profit or loss	在損益確認的公允價值增加淨額	219,610	358,247	577,857
As at 31 December 2020	於二零二零年十二月三十一日	9,167,000	2,560,000	11,727,000
Additions	增加	-	417,153	417,153
Transfer from completed properties held for sale	轉撥自己完工待售物業	187,867	-	187,867
Transfer from right-of-use assets	轉撥自使用權資產	20,939	-	20,939
Transfer	轉撥	129,554	(129,554)	-
Disposals	出售	(338,722)	-	(338,722)
Net (decrease) increase in fair value recognised in profit or loss	在損益確認的公允價值(減少)增加淨額	(186,967)	184,730	(2,237)
As at 31 December 2021	於二零二一年十二月三十一日	8,979,671	3,032,329	12,012,000

17. INVESTMENT PROPERTIES (Continued)

During the year ended 31 December 2021, certain right-of-use assets with carrying amount of RMB20,939,000 (2020: Nil) and completed properties held for sale with carrying amount of RMB187,867,000 (2020: RMB351,029,000) were transferred to investment properties upon the change in use of the properties evidenced by inception of leasing agreement for the properties to generate rental income. At the date of transfer, the properties were fair valued by Cushman & Wakefield ("C&W") by reference to direct comparison approach and income capitalisation approach, the loss on revaluation of properties transferred from right-of-use assets and completed properties held for sale to investment properties amounting to RMB6,939,000 (2020: gain RMB574,162,000) was recognised in the profit or loss.

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 as at 31 December 2021 and 2020 has been arrived at on the basis of a valuation carried out on the respective dates by C&W, an independent qualified professional valuer not connected to the Group.

The management of the Company works closely with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for fair value measurements.

For completed investment properties, the valuations have been arrived at using income capitalisation approach, where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties.

17. 投資物業(續)

截至二零二一年十二月三十一日止年度，賬面價值分別為人民幣20,939,000元(二零二零年：零)及人民幣187,867,000元(二零二零年：人民幣351,029,000元)的若干使用權資產及已完工待售物業的用途發生改變，轉為投資性物業，其佐證跡象為物業租賃協議開始產生租金收入。於轉撥日期，該等物業由戴德梁行(「戴德梁行」)經參照直接比較法及收入資本化法評估公允價值。由使用權資產及已完工待售物業轉撥至投資物業的重估物業虧損人民幣6,939,000元(二零二零年：收益人民幣574,162,000元)於損益中確認。

本集團所有根據經營租賃持有以賺取租金或資本增值的物業權益按公允價值模式計量，並分類及入賬為投資物業。

本集團投資物業於二零二一年及二零二零年十二月三十一日的公允價值乃根據獨立合資格專業估值師戴德梁行(其與本集團並無關連)於相關日期進行的估值而達致。

本公司管理層與獨立合資格專業估值師緊密合作，以就公允價值計量設定合適估值技術及輸入數據。

就已建成投資物業而言，已在適當情況下採用收入資本化法進行估值，方法為將從現有租戶收取的租金收入淨額撥充資本連同就各物業任何潛在復歸收入作出適當扣減計算。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

17. INVESTMENT PROPERTIES (Continued)

For investment properties under construction or development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The key inputs in the valuations include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for its differences in locations and other factors specific to the respective properties based on the valuer's judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuer based on its analyses of recent land transactions and market value of similar completed properties in the respective locations.

There has been no change to the valuation techniques during both years.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

As at 31 December 2020, investment properties of RMB600,000,000 have been pledged as security for bank loans (2021: Nil).

17. 投資物業(續)

就在建或發展中投資物業而言，估值乃基於假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。估值的主要輸入數據包括已建成投資物業的市值(乃參考鄰近地域相似物業的銷售憑證估計，同時，根據估值師判斷的不同地段的差異以及各物業的其他不同特質進行調整)。該估值也將物業的開發成本納入考慮，包括建築成本、融資成本及專業費用，以及開發商的利潤率(於估值日反映物業開發的剩餘風險及開發商在物業開發完工時所期待的回報)，該等因素取決於估值師對近期土地交易及不同地段類似已建成物業市場價值的分析。

於兩個年度估值技術均無變更。

就評估投資物業公允價值而言，投資物業現有用途即其最大及最佳用途。

於二零二零年十二月三十一日，已抵押人民幣600,000,000元的投資物業作為銀行貸款的擔保(二零二一年：無)。

17. INVESTMENT PROPERTIES (Continued)

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the level 3 fair value hierarchy as defined in IFRS 13 "Fair Value Measurement". There were no transfers into or out of Level 3 during both years. 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:

17. 投資物業(續)

下表呈列本集團於報告期末按經常性基準計量的投資物業公允價值，有關公允價值分類為國際財務報告準則第13號「公允價值計量」所界定的公允價值第三層次架構。於兩個年度第三層次均無轉入或轉出。公允價值計量所歸入的層次乃經參考以下估值技術所用輸入數據的可觀察性及重要性而釐定：

Category	Valuation techniques	Key inputs	Range	Relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值的關係
類別	估值技術	主要輸入數據	範圍	
Commercial and retail properties, offices, residential and carparks in Mainland China: 2021: RMB9,092,000,000 2020: RMB9,167,000,000 位於中國內地的商業及零售物業、辦公室、住宅及停車場 二零二一年： 人民幣9,092,000,000元 二零二零年： 人民幣9,167,000,000元	Income capitalisation approach 收入資本化法	Capitalisation rates 資本化率	3.5% to 8.5% 3.5%至8.5% (2020: 3.5% to 8.5%) (二零二零年： 3.5%至8.5%)	Note (i) 附註(i)
		Average unit market rent 平均單位市場租金	RMB19 to RMB440 per square meter per month 每月每平方米人民幣19元至人民幣440元 (2020: RMB20 to RMB440) per square meter per month (二零二零年： 每月每平方米人民幣20元至人民幣440元)	Note (ii) 附註(ii)

17. INVESTMENT PROPERTIES (Continued)

17. 投資物業(續)

Category	Valuation techniques	Key inputs	Range	Relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值的關係
類別	估值技術	主要輸入數據	範圍	
Commercial properties and car parks located in Mainland China: 2021: RMB2,920,000,000 2020: RMB2,560,000,000 位於中國內地的商業物業及停車場： 二零二一年： 人民幣2,920,000,000元 二零二零年： 人民幣2,560,000,000元	Direct comparison approach 直接比較法	Average unit market price 平均單位市場價格	RMB29,480 per sq.m 每平方米人民幣29,480元 (2020: RMB6,200 to RMB32,000 per sq.m) (二零二零年： 每平方米人民幣6,200元至人民幣32,000元)	Note (ii) 附註(ii)
		Estimated total construction cost to complete 估計建成所需總建築成本	RMB390,000,000 人民幣390,000,000元 (2020: RMB131,000,000 to RMB836,000,000) (二零二零年： 人民幣131,000,000元至人民幣836,000,000元)	Note (iii) 附註(iii)

Notes:

- (i) A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
- (ii) A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.
- (iii) A significant increase in the cost would result in a significant decrease in fair value, and vice versa.

附註：

- (i) 所用資本化率的輕微增加，會導致公允價值大幅減少，反之亦然。
- (ii) 所用市值租金的大幅增加，會導致公允價值大幅增加，反之亦然。
- (iii) 成本的大幅增加，會導致公允價值大幅減少，反之亦然。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings	Leasehold improvements	Motor vehicles	Fixtures, fittings and equipment	Construction in progress	Total
		樓宇	租賃物業裝修	汽車	裝置、傢俱及設備	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本						
At 1 January 2020	於二零二零年一月一日	1,396,027	107,885	55,438	371,801	-	1,931,151
Addition	增加	18,630	16,860	1,036	22,841	-	59,367
Transferred from properties under development	轉撥自在建物業	-	-	-	-	282,027	282,027
Acquisition of subsidiaries	收購子公司	-	-	-	123	-	123
Disposals	出售	-	-	(112)	(1,380)	-	(1,492)
At 31 December 2020	於二零二零年十二月三十一日	1,414,657	124,745	56,362	393,385	282,027	2,271,176
Addition	增加	42,199	7,218	43	14,541	81,590	145,591
Disposal of a subsidiary (note 49)	出售一家子公司(附註49)	-	-	-	(29)	-	(29)
Reclassified as held for sale (note 32)	重新分類為持作待售(附註32)	(947,381)	(2,504)	-	(21,333)	-	(971,218)
Disposals	出售	-	-	(1,694)	(1,439)	-	(3,133)
At 31 December 2021	於二零二一年十二月三十一日	509,475	129,459	54,711	385,125	363,617	1,442,387
Depreciation	折舊						
At 1 January 2020	於二零二零年一月一日	352,011	49,664	44,807	223,599	-	670,081
Charge for the year	年內折舊	62,627	28,557	1,934	17,196	-	110,314
Disposals	出售	-	-	(106)	(1,119)	-	(1,225)
At 31 December 2020	於二零二零年十二月三十一日	414,638	78,221	46,635	239,676	-	779,170
Charge for the year	年內折舊	54,760	16,491	1,453	14,276	-	86,980
Disposal of a subsidiary (note 49)	出售一家子公司(附註49)	-	-	-	(3)	-	(3)
Reclassified as held for sale (note 32)	重新分類為持作待售(附註32)	(228,845)	(2,420)	-	(21,335)	-	(252,600)
Disposals	出售	-	-	(1,510)	(541)	-	(2,051)
At 31 December 2021	於二零二一年十二月三十一日	240,553	92,292	46,578	232,073	-	611,496
Carrying amounts	賬面值						
At 31 December 2021	於二零二一年十二月三十一日	268,922	37,167	8,133	153,052	363,617	830,891
At 31 December 2020	於二零二零年十二月三十一日	1,000,019	46,524	9,727	153,709	282,027	1,492,006

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction in progress, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Buildings	2.25% to 4.75%
Leasehold improvements	9.50% to 33.30%
Motor vehicles	9% to 31.67%
Fixtures, fittings and equipment	18% to 31.67%

Included in the above figures, no property, plant and equipment has been pledged as security for bank loans (2020: RMB514,279,000).

18. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)經考慮剩餘價值以直線法按以下年率折舊：

樓宇	2.25%至4.75%
租賃物業裝修	9.50%至33.30%
汽車	9%至31.67%
裝置、傢俱及設備	18%至31.67%

於上述數目中，並無已抵押以獲取銀行貸款的物業、廠房及設備(二零二零年：人民幣514,279,000元)。

19. INTANGIBLE ASSETS

19. 無形資產

		RMB'000 人民幣千元
Cost	成本	
At 1 January 2020, 31 December 2020 and 2021	於二零二零年一月一日、二零二零年及二零二一年十二月三十一日	1,700
Amortisation	攤銷	
At 1 January 2020	於二零二零年一月一日	494
Charge for the year	年內攤銷	45
At 31 December 2020	於二零二零年十二月三十一日	539
Charge for the year	年內攤銷	45
At 31 December 2021	於二零二一年十二月三十一日	584
Carrying values	賬面值	
At 31 December 2021	於二零二一年十二月三十一日	1,116
At 31 December 2020	於二零二零年十二月三十一日	1,161

Intangible assets represent contractor qualifications in the PRC held for own use, and have finite useful life of 38 years. These intangible assets are amortised on a straight line basis over the useful life.

無形資產指於中國具有自用目的的承包商資質，有限使用年期為38年。此等無形資產於使用年內按直線法攤銷。

20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2021	於二零二一年 十二月三十一日				
Carrying amount	賬面值	45,575	231,276	22	276,873
As at 31 December 2020	於二零二零年 十二月三十一日				
Carrying amount	賬面值	66,527	6,503	73	73,103
For the year ended 31 December 2021	截至二零二一年十二月 三十一日止年度				
Depreciation charge	折舊費用	(4,403)	(15,698)	(51)	(20,152)
For the year ended 31 December 2020	截至二零二零年十二月 三十一日止年度				
Depreciation charge	折舊費用	(1,394)	(14,708)	(201)	(16,303)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Expense relating to short-term leases	與短期租賃有關的開支	3,597	2,828
Total cash outflow for leases	就租賃現金流出總額	22,702	16,970
Additions to right-of-use assets	增加使用權資產	264,507	9,250

For both years, the Group leases various offices and equipments for its operations. Lease contracts are entered into for fixed term of one to 12 years (2020: one to three years). In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

兩年期間，本集團租賃各種辦公室和設備以進行運營。簽訂租賃合同的固定期限為1年至12年(二零二零年：1年至3年)。本集團在確定租賃期限和評估不可撤銷期限之長短時，採用合同的定義並確定合同可強制執行的期限。

20. RIGHT-OF-USE ASSETS (Continued)

The Group regularly entered into short-term leases for equipments. As at 31 December 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Restrictions or covenants on leases

In addition, lease liabilities of RMB231,803,000 (2020: RMB6,721,000) are recognised with related right-of-use assets of RMB231,685,000 as at 31 December 2021 (2020: RMB6,576,000). The lease agreements do not impose any covenants other than the security interests in the leased assets.

21. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The above unlisted equity investments represent the Group's equity interest in a private entity established in the PRC. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

20. 使用權資產(續)

本集團定期訂立設備短期租賃。於二零二一年十二月三十一日，短期租賃組合與上文披露的短期租賃支出的短期租賃組合近似。

租賃的限制或契約

此外，於二零二一年十二月三十一日確認租賃負債人民幣231,803,000元(二零二零年：人民幣6,721,000元)，相關使用權資產為人民幣231,685,000元(二零二零年：人民幣6,576,000元)。除了租賃資產中的擔保權益外，租賃協議並不施加任何契約。

21. 按公允價值列賬於其他全面收入的股權工具

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Unlisted equity investments	非上市股本投資	353,674	290,463

上述非上市股本投資指本集團於中國註冊成立的私人實體的股權。該等投資並非持作買賣，而是為長期策略目的而持有。本公司董事已選擇指定該等股權工具投資為按公允價值列賬於其他全面收入計量，原因為彼等認為於損益中確認該等投資公允價值的短期變動將與本集團持有該等投資作長期目的並實現其長遠潛在表現的策略不符。

22. INTERESTS IN ASSOCIATES

22. 聯營公司權益

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of unlisted investments in associates	聯營公司非上市投資成本	1,622,922	264,515
Share of post-acquisition gains (losses) and other comprehensive expense, net of dividends received	應佔收購後收益(虧損)及其他全面開支，扣除已收股息	92,756	(34,703)
		1,715,678	229,812

Details of each of the Group's associates at the end of the reporting period are as follows:

於報告期末，本集團各聯營公司的詳情如下：

Name of associates 聯營公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及所持表決權比例		Principal activity 主營業務
		2021 二零二一年	2020 二零二零年	
Guangxi Liuzhou Hongyong Investment Co., Ltd 廣西柳州鴻勇投資有限公司	Guangxi, the PRC 中國廣西	49%	49%	Property development 物業發展
Guangxi Yuelv Health Industry Development Co., Ltd 廣西悅綠健康產業發展有限公司	Guangxi, the PRC 中國廣西	49%	49%	Property development 物業發展
Guangxi Yulin Tongzhou Logistics Co., Ltd. 廣西玉林通洲物流有限公司	Guangxi, the PRC 中國廣西	42.5%	42.5%	Property development 物業發展
Guangxi Yulin Tonghe Investment Co., Ltd. 廣西玉林通和投資有限公司	Guangxi, the PRC 中國廣西	42.5%	42.5%	Property development 物業發展
Guangxi Yulin Tongxing Investment Co., Ltd. 廣西玉林通興投資有限公司	Guangxi, the PRC 中國廣西	42.5%	42.5%	Property development 物業發展
Guangxi Jiuquwan Automobile Industry Investment Limited ("Guangxi Jiuquwan")	Guangxi, the PRC	15% (note i)	15% (note i)	Property development

22. INTERESTS IN ASSOCIATES (Continued)

22. 聯營公司權益(續)

Name of associates 聯營公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group 本集團擁有權權益及所持表決權比例		Principal activity 主營業務
		2021 二零二一年	2020 二零二零年	
廣西九曲灣汽車文化產業投資有限公司(「廣西九曲灣」)	中國廣西	15% (附註i)	15% (附註i)	物業發展
Yancheng Dafeng Wanxing Real Estate Development Co., Ltd. (「Yancheng Dafeng」) (note iii)	Jiangsu, the PRC	50% (note ii)	—	Property development
鹽城市大豐區萬興房地產開發有限公司 (「鹽城大豐」)(附註iii)	中國江蘇	50% (附註ii)	—	物業發展
Guangzhou Senye Real Estate Development Co., Ltd. (「Guangzhou Senye」) (note iii)	Guangdong, the PRC	49%	—	Property development
廣州森燁房地產開發有限公司 (「廣州森燁」)(附註iii)	中國廣東	49%	—	物業發展
Foshan Jiantou Lvjia Real Estate Co., Ltd. (「Foshan Jiantou」) (note iii)	Guangdong, the PRC	23%	—	Property development
佛山建投綠佳置業有限公司 (「佛山建投」)(附註iii)	中國廣東	23%	—	物業發展
Shanghai Yingkun Investment Partnership	Shanghai, the PRC	23%	23%	Investing and consulting services
上海穎堃投資合夥企業(有限合夥)	中國上海	23%	23%	投資及諮詢服務

Notes:

- (i) The Group is able to appoint one out of five directors in the board of Guangxi Jiuquwan under the Articles of Association of Guangxi Jiuquwan and relevant activities require consent with more than half of the directors in the board of Guangxi Jiuquwan, thus the Group is able to exercise significant influence in Guangxi Jiuquwan. Accordingly, it is accounted for as an associate of the Group.
- (ii) The Group is able to appoint two out of five directors of Yancheng Dafeng and the other two shareholders are able to appoint two and one out of five directors respectively under the Articles of Association of Yancheng Dafeng. The relevant activities require consent with more than half of the directors in the board of Yancheng Dafeng, thus the Group is able to exercise significant influence in Yancheng Dafeng. Accordingly, it is accounted for as an associate of the Group.
- (iii) These associates are established during the year ended 31 December 2021 by the way of capital injection.

附註：

- (i) 根據廣西九曲灣的組織章程細則，本集團能夠委任廣西九曲灣董事會五名董事中的一名董事，而相關活動須經廣西九曲灣董事會半數以上董事同意，方可作實，故本集團能夠對廣西九曲灣行使重大影響力。據此，其入賬為本集團的聯營公司。
- (ii) 根據鹽城大豐的組織章程細則，本集團能夠委任鹽城大豐五名董事中的兩名董事，而其他兩名股東能夠分別委任五名董事中的兩名董事及一名董事。相關活動須經鹽城大豐董事會半數以上董事同意，方可作實，故本集團能夠對鹽城大豐行使重大影響力。據此，其入賬為本集團的聯營公司。
- (iii) 該等聯營公司乃透過注資於截至二零二一年十二月三十一日止年度內成立。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

22. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of a material associate

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

Guangzhou Senye

		2021 二零二一年 RMB'000 人民幣千元
Non-current assets	非流動資產	43
Current assets (mainly comprise of properties under development)	流動資產(主要包括在建物業)	2,653,696
Non-current liabilities	非流動負債	50,000
Current liabilities	流動負債	61,651

		2021 二零二一年 RMB'000 人民幣千元
Revenue	收益	-
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	8,690
Dividend received during the year	年內收取股息	-

22. 聯營公司權益(續)

重大聯營公司財務資料概要

下文載列對本集團而言屬重大的聯營公司的財務資料概要。下文所載財務資料概要為聯營公司於根據國際財務報告準則編製的財務報表所示金額。

聯營公司按權益法於該等綜合財務報表入賬。

廣州森燁

22. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of a material associate (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2021 二零二一年 RMB'000 人民幣千元
Net assets of Guangzhou Senye	廣州森燁淨資產	2,542,088
Proportion of the Group's ownership interest in Guangzhou Senye	本集團於廣州森燁的擁有權權益比例	49%
Carrying amount of the Group's interest in Guangzhou Senye	本集團於廣州森燁權益的賬面值	1,245,623

22. 聯營公司權益(續)

重大聯營公司財務資料概要(續)

以上財務資料概要與於綜合財務報表確認的聯營公司權益賬面值的對賬：

Aggregate information of the associates that are not individually material:

並非個別重大聯營公司的匯總資料：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
The Group's share of profit for the year	本集團應佔年內溢利	131,717	83,093
The Group's share of total comprehensive income for the year	本集團應佔年內全面收入總額	131,717	83,093
Aggregate carrying amount of the Group's interests in the associates	本集團於聯營公司的權益賬面總值	470,055	229,812

23. INTERESTS IN JOINT VENTURES

23. 合營企業權益

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of unlisted investments in joint ventures	合營企業非上市投資成本	2,543,434	1,939,861
Share of post-acquisition losses and other comprehensive expense, net of dividends received	應佔收購後虧損及其他全面開支，扣除已收股息	1,253,058	1,775,952
		3,796,492	3,715,813

Details of each of the Group's joint ventures at the end of reporting period are as follows:

於報告期末，本集團各合營企業的詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group as at 31 December 於十二月三十一日本集團的擁有權權益及所持表決權比例		Principal activity 主營業務
		2021 二零二一年	2020 二零二零年	
Guangzhou Huibang Property Co., Ltd ("Guangzhou Huibang") 廣州市暉邦置業有限公司(「廣州暉邦」)	Guangdong Province, the PRC 中國廣東省	50%	50%	Property development 物業發展
Forever Rich Enterprise Limited ("Forever Rich")	Jiangsu Province, the PRC	50%	50%	Property development 物業發展
Forever Rich Enterprise Limited ("Forever Rich")	中國江蘇省	50%	50%	物業發展
Haikou Chengjian Green Island Landscape Engineering Co., Ltd 海口城建綠島景觀綠化工程有限公司	Hainan Province, the PRC 中國海南省	32.5% (note i)	32.5% (note i)	Landscape engineering 園林綠化工程
Suzhou Lvyou Property Co., Ltd 蘇州綠遊置業有限公司	Jiangsu Province, the PRC 中國江蘇省	51% (note i)	51% (附註i)	Property development 物業發展
Guangzhou Greenland Baiyun Property Co., Ltd 廣州綠地白雲置業有限公司	Guangdong Province, the PRC 中國廣東省	50%	50%	Property development 物業發展

23. INTERESTS IN JOINT VENTURES (Continued) 23. 合營企業權益(續)

Name of joint venture 合營企業名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group as at 31 December 於十二月三十一日本集團的擁有權權益及所持表決權比例		Principal activity 主營業務
		2021 二零二一年	2020 二零二零年	
Guangzhou Yuehong Real Estate Development Co., Ltd. 廣州越鴻房地產開發有限公司	Guangdong Province the PRC 中國廣東省	50% 50%	50% 50%	Property development 物業發展
Yancheng Lvye Real Estate Development Co., Ltd. (note ii) 鹽城綠躍房地產開發有限公司(附註ii)	Jiangsu Province, the PRC 中國江蘇省	56.34% (note i) 56.34% (附註i)	— —	Property development 物業發展
Jiaxing Lvxin Real Estate Co., Ltd. (note ii) 嘉興綠鑫置業有限公司(附註ii)	Zhejiang Province, the PRC 中國浙江省	47.01% (note i) 47.01% (附註i)	— —	Property development 物業發展
Wuxi Longzhu Real Estate Co., Ltd. (note ii) 無錫龍渚房地產有限公司(附註ii)	Jiangsu Province, the PRC 中國江蘇省	10% (note i) 10% (附註i)	— —	Property development 物業發展
Guangzhou Lvkong Real Estate Co., Ltd. ("Guangzhou Lvkong") (Note 49) 廣州綠控置業有限公司 (「廣州綠控」)(附註49)	Guangdong Province, the PRC 中國廣東省	49% (note i) 49% (附註i)	51% (note iii) 51% (附註iii)	Property development 物業發展

Notes:

- (i) The Group exercise joint control over these entities as the relevant activities of these entities require unanimous approvals of all directors of the respective board of directors.
- (ii) These joint venture are established during the year ended 31 December 2021 by way of capital injection.
- (iii) On 30 September 2021, the Group disposed of its 2% equity interests in Guangzhou Lvkong, a 51% owned subsidiary, to the non-controlling shareholder and the Group retained the remaining 49% equity interests. Details are disclosed in note 49.

附註：

- (i) 本集團對該等實體行使共同控制，此乃由於該等實體的相關活動須經各董事會全體董事一致批准，方可作實。
- (ii) 該等合營企業乃透過注資於截至二零二一年十二月三十一日止年度內成立。
- (iii) 於二零二一年九月三十日，本集團將擁有51%權益的子公司廣州綠控的2%權益出售予非控股股東，而本集團保留餘下49%的權益。詳情披露於附註49。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

23. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

Summarised financial information in respect of the joint ventures that are material to the Group set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with the accounting policies of the Group.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

23. 合營企業權益(續)

重大合營企業財務資料概要

下文載列對本集團而言屬重大的合營企業的財務資料概要。下文所載財務資料概要為合營企業於根據本集團會計政策編製的財務報表所示金額。

合營企業按權益法於該等綜合財務報表入賬。

		Guangzhou Huibang 廣州暉邦		Forever Rich Forever Rich	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	非流動資產	27,475	27,096	1,018,110	1,018,582
Current assets	流動資產	2,236,481	3,519,294	1,923,328	2,356,852
Non-current liabilities	非流動負債	-	-	47,760	47,760
Current liabilities	流動負債	352,936	568,755	766,052	1,283,802

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括：

		Guangzhou Huibang 廣州暉邦		Forever Rich Forever Rich	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	31,507	333,921	67,654	310,542
Revenue	收益	89,583	939,644	143,549	2,708,422
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面(開支)收入總額	(17,521)	205,497	83,754	885,776
Dividend received during the year	年內收取股息	524,546	-	-	-
The above (loss) profit for the year includes the following:	上述年內(虧損)溢利包括下列各項：				
Depreciation and amortisation	折舊及攤銷	-	-	1,097	552
Finance income	融資收入	395	861	50,403	59,541
Income tax (credit) expense	所得稅(抵免)開支	(380)	109,482	18,037	315,149

23. 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 ventures recognised in the consolidated financial statements:

		Guangzhou Huibang 廣州暉邦		Forever Rich Forever Rich	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		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
Net assets of the joint ventures	合營企業淨資產	1,911,020	2,977,635	2,127,626	2,043,872
Proportion of the Group's ownership interests in the joint ventures	本集團於合營企業的擁有權權益比例	50%	50%	50%	50%
Carrying amount of the Group's interests in the joint ventures	本集團於合營企業權益的賬面值	955,510	1,488,818	1,063,813	1,021,936

Aggregate information of the joint ventures that are not individually material:

並非個別重大合營企業的匯總資料：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The Group's share of loss for the year	本集團應佔年內虧損	(31,465)	(2,284)
The Group's share of total comprehensive expense for the year	本集團應佔年內全面開支總額	(31,465)	(2,284)
Aggregate carrying amount of the Group's interests in the joint ventures	本集團於合營企業的權益賬面總值	1,777,169	1,205,059

24. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	1,823,701	1,618,804
Deferred tax liabilities	遞延稅項負債	(1,660,084)	(1,649,163)
		163,617	(30,359)

24. 遞延稅項

就綜合財務狀況表之呈列而言，已抵銷若干遞延稅項資產及負債。就財務報告而言之遞延稅項結餘分析如下：

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

以下為本年度及過往年度已確認的主要遞延稅項負債及資產及其變動：

		Temporary difference on revenue recognition and related cost of sales	Temporary difference on land appreciation tax and other accruals	Tax losses	ECL provision	Contract liabilities	Revaluation of investment properties	Adjustments on business combination	Fair value change on FVTOCI	Contract cost	Total
		收益確認及有關銷售成本的暫時差異	土地增值稅及其他應計項目的暫時差異	稅務虧損	預期信貸虧損撥備	合同負債	投資物業重估	業務合併調整	按公允價值列賬於其他全面收入的公允價值變動	合同成本	總計
		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
At 1 January 2020	於二零二零年一月一日	226,959	631,216	105,992	96,088	15,279	(595,907)	(838,116)	(34,437)	(52,064)	(444,990)
(Charge) credit to profit or loss	(扣除自)計入損益	(86,964)	122,924	422,907	9,147	(15,279)	(133,827)	106,179	-	(15,919)	409,168
Credit to other comprehensive expense	計入其他全面開支	-	-	-	-	-	-	-	5,463	-	5,463
At 31 December 2020	於二零二零年十二月三十一日	139,995	754,140	528,899	105,235	-	(729,734)	(731,937)	(28,974)	(67,983)	(30,359)
(Charge) credit to profit or loss	(扣除自)計入損益	(119,865)	164,141	113,397	62,594	-	(559)	16,422	-	(25,224)	210,906
Charge to other comprehensive expense	扣除自其他全面開支	-	-	-	-	-	-	-	(15,803)	-	(15,803)
Disposal of a subsidiary (note 49)	出售一家子公司(附註49)	-	-	(1,127)	-	-	-	-	-	-	(1,127)
At 31 December 2021	於二零二一年十二月三十一日	20,130	918,281	641,169	167,829	-	(730,293)	(715,515)	(44,777)	(93,207)	163,617

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

24. DEFERRED TAXATION (Continued)

As at 31 December 2021, the Group has unused tax losses of RMB10,482,583,000 (2020: RMB9,615,503,000) available to offset against future profits. Deferred tax assets have been recognised in respect of the tax losses of RMB2,564,676,000 (2020: RMB2,115,596,000) at the applicable income tax rates of the respective subsidiaries as at 31 December 2021. No deferred tax assets have been recognised in respect of the remaining tax losses of RMB7,917,907,000 (2020: RMB7,499,907,000) because the management is of the view that it is not probable that the individual subsidiaries concerned can generate profits to utilise the tax losses before the tax losses become expired. The unrecognised tax losses for the year ended 31 December 2021 will expire in the following years ending 31 December.

24. 遞延稅項(續)

於二零二一年十二月三十一日，本集團可用來抵銷未來溢利的未動用稅務虧損為人民幣10,482,583,000元(二零二零年：人民幣9,615,503,000元)。於二零二一年十二月三十一日，就稅務虧損按個別子公司適用之所得稅率確認的遞延稅項資產為人民幣2,564,676,000元(二零二零年：人民幣2,115,596,000元)。由於管理層認為有關個別子公司不大可能可產生溢利以於稅務虧損到期前動用稅務虧損，因此並未就其餘稅務虧損人民幣7,917,907,000元(二零二零年：人民幣7,499,907,000元)確認遞延稅項資產。於截至二零二一年十二月三十一日止年度的未確認稅務虧損將於其後截至十二月三十一日止年度屆滿。

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2021	二零二一年	-	800,348
2022	二零二二年	2,173,913	2,174,141
2023	二零二三年	773,654	782,040
2024	二零二四年	1,905,644	1,912,356
2025	二零二五年	1,824,312	1,831,022
2026	二零二六年	1,240,384	-
		7,917,907	7,499,907

At the end of the reporting period, the Group has deductible temporary differences of RMB2,739,017,000 (2020: RMB3,032,012,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團的可扣稅暫時差額為人民幣2,739,017,000元(二零二零年：人民幣3,032,012,000元)。由於不大可能產生應課稅溢利以動用可扣稅暫時差額，故並無就該等可扣稅暫時差額確認遞延稅項資產。

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB7,494,775,000 (2020: RMB7,860,752,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據中國企業所得稅法，自二零零八年一月一日起，中國子公司就其所賺取之溢利在宣派股息時須繳交預扣稅。由於本集團可控制撥回暫時性差額之時間，而有關暫時性差額於可預見將來可能不會撥回，故此並無於綜合財務報表內就中國子公司之累計溢利人民幣7,494,775,000元(二零二零年：人民幣7,860,752,000元)所應佔之暫時性差額計提遞延稅項撥備。

25. PROPERTIES UNDER DEVELOPMENT/ COMPLETED PROPERTIES HELD FOR SALE

25. 在建物業／已完工待售物業

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Properties under development	在建物業	87,275,245	86,606,518
Completed properties held for sale	已完工待售物業	17,789,393	17,816,340
		105,064,638	104,422,858

As of 31 December 2021, the amount of the write-down of properties under development and completed properties held for sale was RMB2,739,017,000 (2020: RMB3,032,012,000).

於二零二一年十二月三十一日，在建物業及已完工待售物業的撇減金額為人民幣2,739,017,000元（二零二零年：人民幣3,032,012,000元）。

Properties under development analysed for reporting purposes as:

在建物業以報告為目的之分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current assets	流動資產	87,275,245	86,606,518

All the properties under development and completed properties held for sale are located in the PRC.

所有在建物業及已完工待售物業均位於中國。

Properties under development and completed properties held for sale that have a plan to develop or sale, and expect to be realised within the Group's normal operating cycle, are classified as current.

計劃發展或出售，及預期可於本集團正常營運週期內變現的在建物業及已完工待售物業分類為流動。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

25. PROPERTIES UNDER DEVELOPMENT/ COMPLETED PROPERTIES HELD FOR SALE (Continued)

Analysis of leasehold lands:

25. 在建物業／已完工待售物業 (續)

租賃土地分析：

		RMB'000 人民幣千元
As at 31 December 2021	於二零二一年十二月三十一日	
Carrying amount	賬面值	63,004,576
As at 31 December 2020	於二零二零年十二月三十一日	
Carrying amount	賬面值	57,738,934
For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度	
Total cash outflow	現金流出總額	11,453,434
Additions	增加	12,334,648
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度	
Total cash outflow	現金流出總額	18,560,384
Additions	增加	21,574,431

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The recoverable amount is determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2021 (2020: Nil).

Included in the above figures are properties under development of RMB28,762,243,000 (2020: RMB38,627,194,000) which have been pledged as security for bank loans.

租賃土地的賬面值按成本扣減任何累計折舊及任何減值虧損計量。可收回金額按租賃土地組成部分的估計出售價值釐定。於二零二一年十二月三十一日，概無租賃土地折舊支出計及估計剩餘價值(二零二零年：零)。

上述數據包括已抵押以獲取銀行貸款的在建物業人民幣28,762,243,000元(二零二零年：人民幣38,627,194,000元)。

26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

26. 應收賬款及其他應收款項、按 金及預付賬款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables in respect of contracts with customers	與客戶合同有關的應收賬款		
– due from related parties	– 應收關聯方	10,602	4,947
– due from independent third parties	– 應收獨立第三方	439,028	993,900
		449,630	998,847
Less: Allowance for credit losses	減：信貸虧損撥備	(29,683)	(36,697)
Trade receivables, net of allowance for credit losses	應收賬款， 扣除信貸虧損撥備	419,947	962,150
Other receivables	其他應收款項		
– due from related parties (note i)	– 應收關聯方(附註i)	8,560,287	3,315,549
– due from non-controlling shareholders	– 應收非控股股東	7,877,672	7,665,499
– due from independent third parties (note ii)	– 應收獨立第三方(附註ii)	4,498,374	5,562,517
– consideration receivable due from a related party	– 應收一名關聯方的代價	202,365	202,365
– consideration receivable due from an independent third party	– 應收一名獨立第三方的代價	285,049	434,608
		21,423,747	17,180,538
Less: Allowance for credit losses	減：信貸虧損撥備	(760,281)	(504,454)
Other receivables, net of allowance for credit losses	其他應收款項， 扣除信貸虧損撥備	20,663,466	16,676,084
Advance payments to	預付予下列人士款項：		
– independent third parties contractors	– 獨立第三方承包商	1,705,055	2,450,129
– related parties	– 關聯方	179,871	142,308
		1,884,926	2,592,437
Deposits paid for acquisitions of land parcels for development	收購作發展地塊的已付按金	1,492,145	1,713,349
Other tax prepayments (note iii)	其他預繳稅項(附註iii)	3,576,691	2,724,929
Total	總計	28,037,175	24,668,949

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

As at 1 January 2020, trade receivables from contracts with customers amounted to RMB1,666,059,000.

Notes:

- (i) Other receivables due from related parties are unsecured and repayable on demand.
- (ii) Other receivables due from independent third parties are expected to be settled or recovered within one year.
- (iii) Other tax prepayments mainly represent prepayment of value-added tax, tax surcharge during the pre-sale stage of certain properties.

In general, the Group provides no credit term to its customers for property sales, but the Group provides credit terms to its major customers with specific approval. As at 31 December 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB118,378,000 (2020: RMB130,429,000) which are past due as at the reporting date. Out of the past due balances, RMB64,601,000 (2020: RMB52,334,000) has been past due 90 days or more and is not considered as in default since the directors of the Group considered such balances could be recovered based on repayment history, the financial conditions and the current credit worthiness of each customer.

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice dates:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0-90 days	0-90日	99,235	454,428
91-180 days	91-180日	66,828	12,350
181-365 days	181-365日	9,050	10,459
Over 365 days	超過365日	244,834	484,913
		419,947	962,150

Details of impairment assessment of trade and other receivables are set out in note 43.

26. 應收賬款及其他應收款項、按金及預付賬款(續)

於二零二零年一月一日，客戶合同的應收賬款為人民幣1,666,059,000元。

附註：

- (i) 其他應收關聯方款項為無抵押及須於要求時償還。
- (ii) 預期其他應收獨立第三方款項於一年內清還或收回。
- (iii) 其他預繳稅款主要指因預售若干物業而預繳的增值稅及附加稅。

本集團一般不會就物業銷售向客戶提供信貸期，惟本集團在特定批准下向主要客戶提供信貸期。於二零二一年十二月三十一日，本集團的應收賬款結餘包括賬面總值為人民幣118,378,000元(二零二零年：人民幣130,429,000元)於報告日期已逾期的應收賬款。於該等逾期結餘中，人民幣64,601,000元(二零二零年：人民幣52,334,000元)已逾期90日或以上且並無被視為違約，原因是本集團董事認為有關結餘按各客戶的還款記錄、財務狀況及當前信譽可以收回。

以下為根據發票日期呈列的應收賬款(扣除信貸虧損撥備)賬齡分析：

應收賬款及其他應收款項的減值評估詳情載於附註43。

27. PREPAID TAXATION

27. 預付稅項

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PRC EIT	中國企業所得稅	1,170,326	893,852
PRC LAT	中國土地增值稅	1,602,507	1,338,930
		2,772,833	2,232,782

28. CONTRACT ASSETS

28. 合同資產

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction management services	建築管理服務	361,995	358,536

As at 1 January 2020, contract assets amounted to RMB649,843,000.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones stipulated in the relevant contracts at the reporting date on construction management services. The contract assets are transferred to trade receivables when the rights become unconditional.

The amount of contract assets are expected to be settled within the Group's normal operating cycle are classified as current assets.

Details of impairment assessment of contract assets are set out in note 43.

於二零二零年一月一日，合同資產金額為人民幣649,843,000元。

合同資產主要與本集團就已竣工且尚未出具發票的工程收取代價的權利有關，原因為有關權利的條件為本集團於報告日期就建築管理服務的未來表現達致相關合同指明的特定里程碑。當有關權利成為無條件時，合同資產轉撥至應收賬款。

預期可於本集團正常營運週期內清還的合同資產金額分類為流動資產。

合同資產減值評估詳情載於附註43。

29. CONTRACT COSTS

29. 合同成本

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Incremental costs for obtaining property sale contracts 取得物業銷售合同的增量成本	372,824	271,932

Contract costs capitalised relate to the incremental sales commissions paid to employees and 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 and other comprehensive income 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 RMB157,212,000 (2020: RMB163,399,000).

資本化的合同成本是指支付予僱員及物業經紀的增量銷售佣金，其銷售活動導致客戶就本集團於報告日期仍在發展中的物業訂立買賣協議。合同成本於相關物業銷售收入獲確認期間在綜合損益及其他全面利潤表確認為銷售費用一部分。年內於損益確認的資本化成本為人民幣157,212,000元(二零二零年：人民幣163,399,000元)。

30. RESTRICTED BANK DEPOSITS

30. 受限制銀行存款

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposits for construction and development of properties	建築及發展物業按金	280,678	1,361,233
Deposits for mortgage loans	按揭貸款按金	597,948	2,325,958
Deposits pledged for interest-bearing loans	就計息貸款而抵押的按金	398,400	409,709
Deposits pledged for banking facilities granted to certain independent third parties (note 45)	就授予若干獨立第三方的銀行融資而抵押的按金(附註45)	1,300,000	-
Others	其他	581,433	146,578
		3,158,459	4,243,478
Analysed for reporting purposes as:	以報告為目的之分析如下：		
Current	流動	2,760,059	3,845,078
Non-current	非流動	398,400	398,400
		3,158,459	4,243,478

Restricted bank deposits carry interest at fixed rates which range from 0% to 3.25% (2020: 0.3% to 1.5%) per annum.

受限制銀行存款按固定年利率介乎0%至3.25%(二零二零年：0.3%至1.5%)計息。

Details of impairment assessment of restricted bank deposits are set out in note 43.

受限制銀行存款的減值評估詳情載於附註43。

31. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0% to 1.71% (2020: 0.3% to 1.5%) per annum.

31. 銀行結餘及現金

銀行結餘按市場年利率介乎0%至1.71%(二零二零年：0.3%至1.5%)計息。

Details of impairment assessment of bank balances are set out in note 43.

銀行結餘的減值評估詳情載於附註43。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

32. ASSETS CLASSIFIED AS HELD FOR SALE

On 17 December 2021 and 28 December 2021, the Group entered into two agreements with "Bureau of housing and urban-rural development of Huangshan" (黃山區住房和城鄉建設局) to dispose of certain property, plant and equipments of RMB718,618,000 and a right-of-use asset of RMB19,646,000 respectively. These properties are expected to be sold within twelve months, have been classified as an asset held for sale with a carrying amount of RMB738,264,000, and is presented separately in the consolidated statement of financial position as at 31 December 2021.

As at 31 December 2021, assets classified as held for sale of RMB387,648,000 have been pledged as security for bank loans (2020: Nil).

32. 分類為持作待售資產

於二零二一年十二月十七日及二零二一年十二月二十八日，本集團與黃山區住房和城鄉建設局訂立兩項協議，以分別出售若干價值為人民幣718,618,000元的物業、廠房及設備以及一項價值為人民幣19,646,000元的使用權資產。預期該等物業於十二個月內出售，已獲分類為一項持作待售資產，賬面值為人民幣738,264,000元，並於二零二一年十二月三十一日的綜合財務狀況表中單獨呈列。

於二零二一年十二月三十一日，已將人民幣387,648,000元的分類為持作待售資產質押為銀行貸款的抵押品(二零二零年：零)。

33. INTEREST-BEARING LOANS

33. 計息貸款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Secured bank loans	有抵押銀行貸款	14,790,153	18,922,482
Unsecured bank loans	無抵押銀行貸款	3,995,075	3,810,335
		18,785,228	22,732,817

The loans of the Group were repayable based on repayment schedule set out in relevant loan agreements as follows:

本集團的貸款須按相關貸款協議所載的下列還款期限償還：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within one year	一年內	8,328,830	9,092,012
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間	8,420,548	7,911,178
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年期間	2,007,850	5,645,627
Within a period of more than five years	超過五年期間	28,000	84,000
		18,785,228	22,732,817
Less: Amounts of above borrowings that contain a repayment on demand clause (shown under current liabilities)	減：上述含有按要求償還條款之借貸款項(列為流動負債)	352,266	1,719,053
Amounts due within one year shown under current liabilities	一年內到期列為流動負債之款項	7,976,564	7,372,959
Amounts shown under non-current liabilities	列為非流動負債之款項	10,456,398	13,640,805

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

33. INTEREST-BEARING LOANS (Continued)

The Group's borrowings had been secured by the pledge of equity interests of certain subsidiaries of the Company and the Group's assets. The carrying amounts of the respective assets are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Investment properties	投資物業	-	600,000
Property, plant and equipment	物業、廠房及設備	-	514,279
Properties under development	在建物業	30,774,413	38,627,194
Assets classified as held for sale	分類為持作待售資產	387,648	-
Restricted bank deposits	受限制銀行存款	398,400	398,400
		31,560,461	40,139,873

33. 計息貸款(續)

本集團的借貸以本公司若干子公司的股本權益及本集團的資產作抵押。相關資產賬面值如下：

The exposure of the Group's borrowings are as follows:

本集團借貸承受的風險如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fixed-rate borrowings	固定利率借貸	1,020,874	-
Variable-rate borrowings	可變利率借貸	17,764,354	22,732,817
		18,785,228	22,732,817

The range of effective interest rates of the interest-bearing loans (which are equal to contracted interest rates) are as follows:

計息貸款實際利率(相等於合同利率)的範圍如下：

		2021 二零二一年	2020 二零二零年
Effective interest rate	實際利率		
Variable-rate borrowings	可變利率借貸	1.32% to 9% 1.32%至9%	2.47% to 7.8% 2.47%至7.8%
Fixed-rate borrowings	固定利率借貸	9% to 11.5% 9%至11.5%	- -

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

33. INTEREST-BEARING LOANS (Continued)

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		Hong Kong Dollar ("HK\$") 港元 (「港元」) RMB'000 人民幣千元	United States Dollar ("USD") 美元 (「美元」) RMB'000 人民幣千元
As at 31 December 2021	於二零二一年十二月三十一日	510,182	1,117,350
As at 31 December 2020	於二零二零年十二月三十一日	609,347	1,193,869

33. 計息貸款(續)

本集團按相關集團實體的功能貨幣以外的貨幣計值的借貸載列如下：

34. LEASE LIABILITIES

34. 租賃負債

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	109,083	89,121
Over one year but not exceeding two years	超過一年但不超過兩年	106,988	85,732
Over two years but not exceeding five years	超過兩年但不超過五年	185,418	194,794
Over five years	超過五年	250,066	126,838
		651,555	496,485
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期償還列為流動負債之款項	(109,083)	(89,121)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期償還列為非流動負債之款項	542,472	407,364

The weighted average incremental borrowing rates applied to lease liabilities range from 3.22% to 6.65% (2020: from 4.74% to 6.65%).

就租賃負債已採用的加權平均增量借款利率介乎3.22%至6.65%(二零二零年：4.74%至6.65%)。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

35. TRADE AND OTHER PAYABLES

35. 應付賬款及其他應付款項

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付賬款		
– due to related parties	– 應付關聯方	1,836,184	2,185,073
– due to non-controlling shareholders	– 應付非控股股東	792	–
– due to independent third parties	– 應付獨立第三方	26,830,526	22,950,343
		28,667,502	25,135,416
Non-trade payables due to related parties	應付關聯方非貿易賬款	6,959,069	8,021,261
Payable on purchase of land use rights	購買土地使用權應付款項	–	419,402
Other taxes payable	其他應付稅項	1,543,800	1,117,552
Interest payable	應付利息	141,139	379,809
Consideration payable due to Greenland Holdings	應付綠地控股代價	953,759	953,759
Amount due to non-controlling shareholders	應付非控股股東款項	6,163,770	6,550,911
Other payables and accrued expenses	其他應付款項和預提費用	14,772,158	14,800,596
		30,533,695	32,243,290
		59,201,197	57,378,706

The following is an aged analysis of trade payables due to related parties and third parties presented based on the invoice date:

以下為根據發票日期呈列的應付關聯方及第三方的應付賬款賬齡分析：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0–90 days	0–90日	22,062,664	18,797,936
91–180 days	91–180日	1,831,817	799,192
181–365 days	181–365日	1,710,483	2,818,135
Over 365 days	超過365日	3,062,538	2,720,153
		28,667,502	25,135,416

Trade and other payables are mainly unsecured, non-interest bearing and repayable on demand.

應付賬款及其他應付款項主要為無抵押、不計息及按要求償還。

36. BONDS

36. 債券

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
A Bond	甲債券	-	1,955,758
B Bond	乙債券	952,787	-
		952,787	1,955,758

On 17 July 2019, the Company issued 6.00% bonds due 2021 (the "A Bond") with an aggregated nominal value of USD300,000,000 at a value equal to 100% of the face value. The A Bond is listed on the Hong Kong Stock Exchange and carries interest at the rate of 6.00% per annum, payable semi-annually on 17 January and 17 July in arrears. The A Bond is matured and fully repaid on 17 July 2021.

On 4 June 2021, the Company issued 9.625% bonds due 2022 (the "B Bond") with an aggregated nominal value of USD150,000,000 at a value equal to 99.884% of the face value. The B Bond is listed on the Hong Kong Stock Exchange and carries interest at the rate of 9.625% per annum, payable semi-annually on 4 December and 3 June in arrears. The B bond will mature on 3 June 2022, unless redeemed earlier.

Both A Bond and B Bond has an embedded issuer's redemption option, the Company may, by giving not less than 15 nor more than 30 days' notice to the trustee in writing and to the bondholders, redeem the bond, in whole or in part, at a redemption price equal to 100 percent of its principal amount, together with accrued and unpaid interest.

The directors consider the fair value of the issuer's redemption options of the A Bond and B Bond are immaterial to the Group at the end of both reporting periods.

The Bonds represent the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company. The effective interest rate is 10.56% (2020: 6.17%) per annum for the year ended 31 December 2021.

於二零一九年七月十七日，本公司按等同面值100%的價值發行於二零二一年到期總面值300,000,000美元的6.00厘債券(「甲債券」)。甲債券於香港聯交所上市，按年利率6.00厘計息，於每年一月十七日及七月十七日每半年期末付息。甲債券於二零二一年七月十七日到期並獲悉數償還。

於二零二一年六月四日，本公司按等同面值99.884%的價值發行於二零二二年到期總面值150,000,000美元的9.625厘債券(「乙債券」)。乙債券於香港聯交所上市，按年利率9.625厘計息，於每年十二月四日及六月三日每半年期末付息。乙債券將於二零二二年六月三日期到期(除非獲提早贖回)。

甲債券及乙債券具有嵌入式發行人贖回權。本公司可透過向受託人及債券持有人發出不少於15日惟不多於30日的書面通知，按相等於債券本金額100%的贖回價連同累計未付利息贖回全部或部分債券。

董事認為，於兩個報告期末，甲債券及乙債券的發行人贖回權的公允價值對本集團而言並不重大。

債券為按利率折現的約定未來現金流量，利率經考慮本公司的業務風險及財務風險後，按照信貸狀況相若的市場工具釐定。截至二零二一年十二月三十一日止年度，實際年利率為10.56%(二零二零年：6.17%)。

37. CONTRACT LIABILITIES

37. 合同負債

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	56,908,639	53,175,272

As at 1 January 2020, contract liabilities amounted to RMB46,811,957,000.

於二零二零年一月一日，合同負債金額為人民幣46,811,957,000元。

Revenue of RMB25,644,956,000 (2020: RMB28,000,584,000) that was recognised during the year ended 31 December 2021 was included in the contract liabilities at the beginning of the year.

於截至二零二一年十二月三十一日止年度，已確認收益人民幣25,644,956,000元(二零二零年：人民幣28,000,584,000元)計入本年年初的合同負債。

Contract liabilities of RMB26,547,143,000 (2020: RMB26,248,689,000) are expected to be recognised after more than 12 months from the end of the reporting period.

預期合同負債人民幣26,547,143,000元(二零二零年：人民幣26,248,689,000元)將於自報告期結束起計超過十二個月後予以確認。

The Group receives 20% to 70% of the contract value as advance payment from customers upon signing the sale and purchase agreement of sales of properties. Such advance payment schemes resulted in contract liabilities being recognised throughout the property construction period.

本集團於簽訂物業銷售買賣協議時向客戶收取合同價值的20%至70%作為預付款項。有關預付款項計劃導致合同負債於整個物業興建期間確認。

38. EMPLOYEE RETIREMENT SCHEME

The employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute 20% to 22% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss of RMB87,783,000 (2020: RMB22,579,000) represents contributions payable to these plans by the Group at rates specified in the rule of the plans.

The government assistance have been implemented for the relief of the social insurance in respect of Novel Coronavirus ("**COVID-19**"). According to the notice issued by the Ministry of Social Affairs (2020) No.11, in order to minimise the impact of the COVID-19 on social and economic development, the government has reduced the social security fees for medium-sized enterprises from February to June 2020. The concession period has been extended to December 2020 according to the notice issued by the Ministry of Social Affairs (2020) No.49 afterwards.

38. 僱員退休計劃

本集團之僱員均為中國政府管理之國家運營退休福利計劃之成員。該等子公司須按照僱員薪金費用的20%至22%向退休福利計劃供款，以撥支有關福利。就退休福利計劃而言，本集團之唯一責任為作出所訂明供款。

損益中確認的開支總額人民幣87,783,000元(二零二零年：人民幣22,579,000元)乃本集團按該等計劃規則訂明的費率應付該等計劃的供款。

政府已經就紓緩有關二零一九冠狀病毒病(「**二零一九冠狀病毒病**」)的社會保險實施援助。根據社會保障部發出的(2020)第11號通知，為盡量減少二零一九冠狀病毒病對社會及經濟發展的影響，政府已下調中型企業自二零二零年二月至六月的社會保障費用。根據社會保障部之後發出的(2020)第49號通知，寬免期已延長至二零二零年十二月。

39. SHARE-BASED PAYMENT

Share award scheme

The Company adopted a share award scheme on 3 December 2010. The purpose of the share award scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company.

Movements in the number of shares held for the share award scheme is as follows:

		Shares held for the share award scheme 股份獎勵計劃 所持股份 (thousand) (千股)	Awarded shares 獎勵股份 (thousand) (千股)
Outstanding as at 1 January 2020, 31 December 2020 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年十二月三十一日 尚未行使	22,697	-

As at 31 December 2021, the carrying amount of shares held for the share award scheme was RMB49,279,000 (31 December 2020 and 1 January 2020: RMB49,279,000).

39. 股份支付

股份獎勵計劃

本公司於二零一零年十二月三日採納股份獎勵計劃。股份獎勵計劃的目的是通過授予本公司的股份，肯定及獎賞本集團的主管人員、僱員(不論全職或兼職)及董事為本集團的增長及發展所作出的貢獻。

股份獎勵計劃所持股份的數目變動如下：

於二零二一年十二月三十一日，股份獎勵計劃所持股份的賬面值為人民幣49,279,000元(二零二零年十二月三十一日及二零二零年一月一日：人民幣49,279,000元)。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

40. SHARE CAPITAL

40. 股本

		As at 31 December 2021 and 2020 於二零二一年及二零二零年 十二月三十一日	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.5 each	每股面值0.5港元的普通股	7,000,000	3,500,000
Convertible preferred shares of HK\$0.5 each	每股面值0.5港元的可轉換優先股	3,000,000	1,500,000
Total	合計	10,000,000	5,000,000

		2021 二零二一年		2020 二零二零年	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 RMB'000 人民幣千元	No. of shares 股份數目 (thousand) (千股)	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January and 31 December	於一月一日及十二月三十一日	2,791,885	1,132,097	2,791,885	1,132,097

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during both year.

於兩個年度，本公司的子公司概無購買、出售或贖回本公司任何上市證券。

40. SHARE CAPITAL (Continued)

Convertible preference shares ("CPS")

The holders of CPS do not have the right to attend and vote at a general meeting (except for the winding up of the Company or for any resolution to vary or abrogate the rights or privileges of such holder or vary the restrictions to which the CPS are subject). The conversion period is any time after issue, provided that the conversion right will be suspended to the extent that it would result in the Company failing to comply with the public float requirement. Each CPS (at the option of the holder) will be convertible at any time (and without payment of any additional consideration) to ordinary shares on a one to one basis. Each CPS will confer on the holder thereof the right to receive dividend pari passu with holders of ordinary shares on the basis of the number of ordinary shares into which each CPS may be converted and on an as converted basis. On a distribution of assets on liquidation, winding up or a dissolution of the Company, the assets and funds of the Company available for distribution: (a) will first be paid to the holders of CPS pari passu among themselves in respect of the aggregate nominal amounts paid up on the CPS held by them; and (b) the remaining assets will be distributed pari passu to the holders of any class of shares (including the CPS). The CPS will be transferable without any restriction by the holders thereof. The CPS will be non-redeemable. No application will be made for the listing of the CPS on the Stock Exchange or any other stock exchange.

41. RESERVES

(a) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

(b) Merger reserves

The merger reserves represent the difference between the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.

(c) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the Company's distributable reserves.

40. 股本(續)

可轉換優先股(「可轉換優先股」)

可轉換優先股的持有人將無權出席股東大會及於會上表決(惟為本公司清盤或將更改或廢除有關持有人之權利或特權或更改可轉換優先股所受之限制之任何決議案則除外)。轉換期為發行後的任何時間,惟倘會導致本公司無法遵守任何公眾持股量規定,則轉換權將暫告中止。每股可轉換優先股(按持有人選擇權)將可隨時(且毋須支付任何額外代價)按一對一基準轉換為普通股。每股可轉換優先股將賦予其持有人享有與普通股持有人同等之收取股息權利,基準為按每股可轉換優先股可轉換而成之普通股數目計算以及猶如已予以轉換。當本公司清盤、清算或解散時分派資產,本公司可供分派的資產及資金:(a)將首先就可轉換優先股持有人所持有可轉換優先股的已繳足面值總額向可轉換優先股持有人支付,而彼等之間具同等地位;及(b)餘下資產將向任何類別股份(包括可轉換優先股)的持有人分派,而彼等之間具同等地位。可轉換優先股之持有人轉讓可轉換優先股將不受任何限制。可轉換優先股不可贖回。概不會就可轉換優先股在聯交所或任何其他證券交易所上市提出申請。

41. 儲備

(a) 股份溢價

股份溢價賬的動用受開曼群島公司法所規管。

(b) 合併儲備

合併儲備指本公司應佔被收購子公司的繳足股本面值與本公司發行的普通股面值的差額。

(c) 資本贖回儲備

資本贖回儲備指以本公司可供分派儲備支付之贖回股份面值。

41. RESERVES (Continued)

(d) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors. The statutory reserves consist of:

(i) General reserve fund

Transfers from retained earnings to the general reserve fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the general reserve fund can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

(ii) Enterprise expansion fund

Transfers from retained earnings to the enterprise expansion fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the enterprise expansion fund can be used for business development purposes and for working capital purpose. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distribution of dividends to the equity holders.

41. 儲備(續)

(d) 中國法定儲備

由保留盈利轉撥至中國法定儲備乃根據有關中國規則及規例與本公司在中國註冊成立之子公司的組織章程細則進行，並獲各自董事會批准。法定儲備包括：

(i) 法定盈餘公積金

由保留盈利轉撥至法定盈餘公積金乃根據本公司子公司的組織章程細則進行，並獲各自董事會批准。

就有關的公司而言，法定盈餘公積金可用作彌補上年度虧損(如有)，亦可按股權持有人現時的持股比例兌換為股本，惟兌換後結餘不得少於註冊資本的25%。

(ii) 企業發展基金

由保留盈利轉撥至企業發展基金乃根據本公司子公司的組織章程細則進行，並獲各自董事會批准。

就有關的公司而言，企業發展基金可用作業務發展及營運資金。除清盤外，該基金不可分派。須將保留溢利轉撥至該基金後方可向股權持有人分派股息。

42. PERPETUAL SECURITIES

On 27 July 2016 (the “**Issue Date**”), the Group issued USD denominated senior perpetual capital securities (“**Perpetual Securities**”) with an aggregate principal amount of USD120,000,000. The Perpetual Securities confer the holders a right to receive distributions at the applicable distribution rate from the Issue Date payable semi-annually in arrears in USD.

The Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group’s discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

As disclosed in the annual report for the year ended 31 December 2016, the rate of distribution applicable to the Perpetual Securities shall be:

- in respect of the period from, and including, the Issue Date to, but excluding the 5th anniversary from the Issue Date (the “**First Call Date**”), 5.625% per annum; and
- in respect of the periods (a) from, and including, the First Call Date to, but excluding, the immediately following reset date and (b) from, and including, each reset date falling after the First Call Date to, but excluding, the immediately following reset date, a rate of interest expressed as a percentage per annum equal to the sum of (1) 4.50 per cent, (2) treasury rate; and (3) 5.00 per cent. A reset date is defined as the First Call Date and each day falling on the expiry of every five calendar years after the First Call Date. The treasury rate refers to the prevailing rate that represents the average for the week immediately prior to the date on which the reset is calculated as published by the Board of Governors of the U.S. Federal Reserve.

The Group applied a 10.21% rate of distribution applicable to the Perpetual Securities from the First Call Date to the 31 December 2021.

Distribution of USD6,750,000 (equivalent to RMB43,598,000) (2020: USD6,750,000 (equivalent to RMB46,873,000)) has been provided and paid by the Company for the year.

42. 永久證券

於二零一六年七月二十七日(「**發行日期**」)，本集團發行本金總額為120,000,000美元的以美元計值的高級永久資本證券(「**永久證券**」)。永久證券賦予持有人權利，自發行日期起按適用的分派率每半年期末收取以美元支付的分派。

永久證券僅對本集團施加在本集團酌情下償付本金或在若干情況下支付任何分派的合同責任，其實際上賦予本集團避免分發現金或其他金融資產以履行合同責任的無條件權利。因此，整項工具分類作權益，或倘有宣派則在宣派時當作權益股息。

誠如截至二零一六年十二月三十一日止年度的年報所披露，適用於永久證券的分派比率為：

- 就發行日期(包括該日)起至發行日期第五個週年日(「**首個贖回日期**」)(惟不包括該日)期間，為每年5.625%；及
- 就(a)首個贖回日期(包括該日)起至緊隨重設日期後(惟不包括該日)期間及(b)首個贖回日期後各重設日期(包括該日)至緊隨重設日期後(惟不包括該日)期間而言，為相等於(1) 4.50%、(2)國庫債券利率及(3) 5.00%之總和的年利率。重設日期定義為首個贖回日期及首個贖回日期後每五個公曆年屆滿當日各日。國庫債券利率指美國聯邦儲備局理事會所公佈之緊接計算重訂日期前一星期之現行利率平均數。

由首個贖回日期至二零二一年十二月三十一日，本集團應用適用於永久證券的分派比率10.21%。

本公司已計提及支付年內分派6,750,000美元(相當於人民幣43,598,000元)(二零二零年：6,750,000美元)(相當於人民幣46,873,000元)。

43. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Financial assets	金融資產		
Amortised cost	攤銷成本	31,671,099	31,491,628
Financial assets at FVTPL	按公允價值列賬於損益的 金融資產	-	31,955
Equity instruments at FVTOCI	按公允價值列賬於其他 全面收入的股權工具	353,674	290,463
		32,024,773	31,814,046
Financial liabilities	金融負債		
Amortised cost	攤銷成本	48,323,458	75,629,294

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments at FVTOCI, trade and other receivables, restricted bank deposits, bank balances and cash, financial assets at FVTPL, interest-bearing loans, bonds, trade and other payables and lease liabilities. Details of the financial instruments are disclosed in respective notes.

The Group has exposure to the following risks associated with these financial instruments:

- market risk (including foreign currency risk and interest rate risk)
- credit risk
- liquidity risk
- other price risk

43. 金融工具

(a) 金融工具類別

(b) 財務風險管理目標及政策

本集團的主要金融工具包括按公允價值列賬於其他全面收入的股權投資、應收賬款及其他應收款項、受限制銀行存款、銀行結餘及現金、按公允價值列賬於損益的金融資產、計息貸款、債券、應付賬款及其他應付款項以及租賃負債。金融工具的詳情披露於相應附註。

本集團面對以下與該等金融工具有關的風險：

- 市場風險(包括外幣風險與利率風險)
- 信貸風險
- 流動性風險
- 其他價格風險

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Management establishes policies to identify and analyse the risks faced by the Group, to set up appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Market risk

(i) Foreign currency risk

The Group is mainly exposed to the fluctuations in exchange rates between RMB and HK\$/USD. The exposure in HK\$/USD arises mainly from the Group's bank balances and cash, trade and other receivables, trade and other payables, interest-bearing loans, and bonds.

In respect of the monetary assets and liabilities denominated in foreign currencies, the Group manages the net exposures to this risk by utilising forward foreign exchange contracts.

The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

本附註呈列有關本集團涉及上述各項風險、本集團計量管理風險的目標、政策及程序的資料。

管理層全權負責建立並監督本集團的風險管理架構。管理層建立政策是為了辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。管理層通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的所有僱員明白自身的角色及義務。

市場風險

(i) 外幣風險

本集團主要面對人民幣與港元/美元之間匯率波動的風險。港元/美元的風險主要來自本集團銀行結餘及現金、應收賬款及其他應收款項、應付賬款及其他應付款項、計息貸款及債券。

有關以外幣計價的貨幣資產及負債，本集團通過遠期外匯合同管理淨風險。

管理層密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

於報告期末，本集團以貨幣資產及貨幣負債計值的外幣賬面值如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Denominated in HK\$			
	以港元計價		
Trade and other receivables	應收賬款及其他應收款項	72,195	74,779
Bank balances and cash	銀行結餘及現金	31,264	30,250
Trade and other payables	應付賬款及其他應付款項	(445,526)	(458,627)
Interest-bearing loans	計息貸款	(510,182)	(609,347)
Overall exposure	總風險	(852,249)	(962,945)
Denominated in USD			
	以美元計價		
Trade and other receivables	應收賬款及其他應收款項	1,551,262	902,416
Bank balances and cash	銀行結餘及現金	28,256	1,099,993
Bonds	債券	(952,787)	(1,955,758)
Trade and other payables	應付賬款及其他應付款項	(1,689,215)	(6,757,627)
Interest-bearing loans	計息貸款	(1,117,350)	(1,193,869)
Overall exposure	總風險	(2,179,834)	(7,904,845)

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% (2020: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB strengthens 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the amounts below would be negative.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

外幣敏感度分析

下表顯示，在人民幣兌以下外幣升值及貶值5%(二零二零年：5%)的情況下本集團的敏感度。5%乃管理層對合理可能的外幣匯率變動的評估。敏感度分析僅包括現有以外幣計值之貨幣項目，並按外幣匯率出現5%變化調整其於年結日之換算數額。下列正數表示人民幣兌相關貨幣升值5%時則除稅後溢利增加。倘人民幣兌相關外幣貶值5%，對溢利會有同等及相反的影響，下述金額會變成負數。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit or loss	溢利或虧損		
HK\$	港元	31,959	36,110
USD	美元	81,744	296,432
Equity	權益		
HK\$	港元	31,959	36,110
USD	美元	81,744	296,432

43. FINANCIAL INSTRUMENTS (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 fixed-rate restricted bank deposits, bank balances and cash, interest-bearing loans, lease liabilities, bonds and other receivables due from related parties (see notes 30, 31, 33, 34, 36 and 48 for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate interest-bearing loans (see note 33 for details).

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable rate liabilities, the analysis is prepared assuming the amount of the liabilities outstanding at the end of the reporting period was outstanding for the whole year.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團面對有關固定利率受限制銀行存款、銀行結餘及現金、計息貸款、租賃負債、債券以及應收關聯方的其他應收款項(詳情見附註30、31、33、34、36及48)的公允價值利率風險。

本集團亦面對有關可變利率計息貸款(詳情見附註33)的現金流量利率風險。

本集團通過維持充足的信貸額度以使借貸成本處於可接受水平及通過持續監控該等風險來管理利率淨風險。在適當時及倘利率不明朗或波動，可以使用利率掉期協助本集團管理利率風險。

利率敏感度分析

下述敏感度分析乃根據報告期末非衍生工具利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings and bonds by the end of reporting period.

43. 金融工具(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)

利率情況

下表詳述於報告期末本集團的計息借貸及債券利率情況。

		2021 二零二一年		2020 二零二零年	
		Effective interest rate	RMB'000	Effective interest rate	RMB'000
		實際利率 %	人民幣千元	實際利率 %	人民幣千元
Fixed rate borrowings	固定利率借貸				
Lease liabilities	租賃負債	3.22-6.65	651,555	4.74-6.65	496,485
Bonds	債券	10.56	952,787	6.17	1,955,758
Secured interest-bearing loans	有抵押計息貸款	9-11.5	1,020,874	-	-
			2,625,216		2,452,243
Variable rate borrowings	可變利率借貸				
Secured interest-bearing loans	有抵押計息貸款	1.32-9	13,769,279	2.47-6.65	18,922,481
Unsecured interest-bearing loans	無抵押計息貸款	3.05-8	3,995,075	3.22-7.8	3,810,336
			17,764,354		22,732,817
Total borrowings	借貸總額		20,389,570		25,185,060
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總額百分比		12.88%		9.74%

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

- (ii) Interest rate risk (Continued)
Interest rate profile (Continued)

		2021 二零二一年		2020 二零二零年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金 (包括受限制銀行存款)	0-3.25	10,587,686	0.3-1.5	13,853,394
Other receivables due from related parties	應收關聯方的其他應收款項	3.5-8.35	13,291	3.8-8.35	23,083
			10,600,977		13,876,477

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for interest-bearing loans at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point 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 the market lending interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2021 would have decreased/increased by RMB133,233,000 (2020: decreased/increased by RMB170,495,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate interest-bearing loans.

43. 金融工具(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)
利率情況(續)

敏感度分析

下述敏感度分析乃根據報告期末計息貸款利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。內部向主要管理人員匯報利率風險採用100個基點增幅或減幅，乃管理層對合理可能的利率變動的評估。

倘市場借貸利率增加／減少100個基點，且所有其他可變值維持不變，本集團截至二零二一年十二月三十一日止年度的除稅後溢利將會減少／增加人民幣133,233,000元（二零二零年：減少／增加人民幣170,495,000元），主要由於本集團面對可變利率計息貸款的利率風險。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 December 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 45.

The Group's credit risk is primarily attributable to trade receivables, contract assets, other receivables, bank balances and cash and amount of contingent liabilities in relation to the financial guarantees provided by the Group.

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and/or appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 23% (2020: 40%) and 75% (2020: 79%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the sales of properties and construction management services segment.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估

於二零二一年十二月三十一日，由於對手方未能履行責任及本集團提供的財務擔保導致本集團財務虧損而使本集團承受的最高信貸風險乃來自綜合財務狀況表所述的各類經確認的金融資產的賬面值及附註45披露的有關本集團作出財務擔保的或然負債金額。

本集團的信貸風險主要來自應收賬款、合同資產、其他應收款項、銀行結餘及現金及有關本集團提供財務擔保的或然負債金額。

來自客戶合同的應收賬款及合同資產

為盡量降低信貸風險，本集團已制定政策，確保銷售乃以適當財務優勢及/或首期付款的適當百分比向客戶作出。本集團亦有其他監控程序，確保採取跟進行動收回逾期債務。此外，本集團根據預期信貸虧損就貿易結餘進行單獨或根據撥備矩陣進行減值評估。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

本集團就物業銷售及建築管理服務分部應收本集團最大客戶及五大客戶的賬款總額的信貸風險集中度分別為23%(二零二零年：40%)及75%(二零二零年：79%)。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables

For other receivables, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group also actively monitors the outstanding amounts owed by each debtor and uses internal credit rating to assess whether credit risk has increased significantly since initial recognition. The Group has concentration of credit risk from amounts due from Greenland Estate Group Co., Ltd. of RMB3,760,424,000 (2020: amounts due from Greenland Estate Group Co., Ltd. of RMB2,834,318,000).

Bank balances and cash and restricted bank deposits

Bank balances and cash and restricted bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions, therefore the Group's credit risk on liquid funds is limited.

Contingent liabilities in relation to the financial guarantees

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties. If a customer defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price drop significantly, which the probability is remote, the Group would not be in a loss position in selling those properties out. In this regard, the directors of the Company consider that the Group's credit risk in relation to financial guarantees from mortgage loans is largely mitigated.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項

就其他應收款項而言，本公司董事根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對其他應收款項及按金的可收回性進行定期個別評估。本集團亦積極監控各債務人尚未償還的金額，並使用內部信貸評級評估信貸風險自初始確認以來是否出現大幅增加。本集團應收綠地地產集團有限公司款項人民幣3,760,424,000元(二零二零年：應收綠地地產集團有限公司款項人民幣2,834,318,000元)有信貸風險集中情況。

銀行結餘及現金及受限制銀行存款

銀行結餘及現金及受限制銀行存款主要存放於國有金融機構及信譽良好的銀行(全部為高信貸品質的金融機構)，因此本集團流動資金的信貸風險有限。

有關財務擔保的或然負債

就仍在建物業而言，本集團一般就客戶借款以撥支購買物業的按揭貸款向銀行提供擔保。倘客戶於擔保期內未能償還其按揭，持有按揭的銀行可能要求本集團償還貸款項下的未償還金額及任何就此應計利息。於該情況下，本集團能夠保留客戶按金並銷售有關物業，以收回本集團向銀行支付的任何金額。除非售價大幅降低(可能性甚微)外，本集團將不會因銷售該等物業而處於虧損狀況。就此而言，本公司董事認為，本集團有關就按揭貸款提供財務擔保的信貸風險已大幅減少。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

For financial guarantee contracts, the bank deposits amounting to RMB1,300,000,000 pledged to banks in respect of bank facilities granted to two independent third parties that the Group could be required to pay amounted to RMB1,272,000,000 for the outstanding financial guarantees has been utilised by the two independent third parties as at 31 December 2021 (2020: Nil). The fair value of these financial guarantee, as at dates of initial recognition, were considered insignificant.

The Group's internal credit risk grading assessment comprises the following categories:

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

財務擔保合同方面，就有關授予兩名獨立第三方的銀行融資質押予銀行的銀行存款人民幣1,300,000,000元而言，本集團可能需就截至二零二一年十二月三十一日兩名獨立第三方已動用的財務擔保支付人民幣1,272,000,000元(二零二零年：無)。於初始確認日期，該等財務擔保的公允價值被視為微不足道。

本集團的內部信貸風險評級評估包括以下分類：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables/ contract assets 應收賬款/合同資產	Other finance assets/ other items 其他金融資產/其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts. 對手方的違約風險低，且並無任何逾期款項。	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 關注名單	Debtor frequently repays after due date but usually settle after due date. 債務人經常於到期日後還款，但通常於到期日後結算。	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources. 根據內部或外部資源所得資料，信貸風險自初始確認以來已出現大幅增加。	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired. 有證據顯示資產出現信貸減值。	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回。	Amount is written-off 撇銷有關金額	Amount is written-off 撇銷有關金額

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets and financial guarantee contracts which are subject to ECL assessment:

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述須進行預期信貸虧損評估的本集團金融資產及財務擔保合同所面臨的信貸風險：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amount 賬面總值 2021 二零二一年 RMB'000 人民幣千元	Gross carrying amount 賬面總值 2020 二零二零年 RMB'000 人民幣千元
Financial assets at amortised cost						
按攤銷成本計量的金融資產						
Trade receivables 應收賬款	26	N/A 不適用	note iii 附註iii Low risk 低風險 Loss 虧損	Lifetime ECL (provision matrix) 存續期預期信貸虧損(撥備矩陣) Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(並無信貸減值) Lifetime ECL (credit-impaired) 存續期預期信貸虧損(信貸減值)	127,906 313,894 7,830	135,360 855,657 7,830
					449,630	998,847
Other receivables (note i) 其他應收款項(附註i)	26	N/A 不適用	Low risk 低風險 Watch list 關注名單 Doubtful 呆賬 Loss 虧損	12m ECL 12個月預期信貸虧損 12m ECL 12個月預期信貸虧損 Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(並無信貸減值) Lifetime ECL (credit-impaired) 存續期預期信貸虧損(信貸減值)	10,332,007 10,684,106 226,188 181,446	11,817,881 4,715,451 457,509 189,697
					21,423,747	17,180,538
Bank balances and cash 銀行結餘及現金	31	A3 – Aaa A3 – Aaa	N/A 不適用	12m ECL 12個月預期信貸虧損	7,429,227	9,609,916
Restricted bank deposits 受限制銀行存款	30	A3 – Aaa A3 – Aaa	N/A 不適用	12m ECL 12個月預期信貸虧損	3,158,459	4,243,478
Other items						
其他項目						
Contract assets (note iv) 合同資產(附註iv)	28	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(並無信貸減值)	373,877	368,854
Financial guarantee contracts (note ii) 財務擔保合同(附註ii)	45	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	30,933,792	23,909,009

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (i) As part of the Group's credit risk management, the Group applies internal credit rating for other receivables. The following table provides information about the exposure to credit risk for other receivables which are assessed based on internal credit rating at the end of the reporting period within 12m ECL and lifetime ECL (not credit-impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB21,242,301,000 and RMB181,446,000 respectively as at 31 December 2021 (2020: RMB16,990,841,000 and RMB189,697,000) were assessed individually.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- (i) 作為本集團信貸風險管理的一部分，本集團就其他應收款項應用內部信貸評級。下表提供有關其他應收款項面臨的信貸風險的資料，其於報告期末乃根據屬於12個月預期信貸虧損及存續期預期信貸虧損(並無信貸減值)的內部信貸評級評估。於二零二一年十二月三十一日，已對賬面總值分別為人民幣21,242,301,000元及人民幣181,446,000元(二零二零年：人民幣16,990,841,000元及人民幣189,697,000元)的重大未償還結餘或信貸減值應收賬款進行單獨評估。

Internal credit rating	內部信貸評級	2021 二零二一年		2020 二零二零年	
		Average loss rate 平均虧損率 %	Other receivables 其他 應收款項 RMB'000 人民幣千元	Average loss rate 平均虧損率 %	Other receivables 其他 應收款項 RMB'000 人民幣千元
Low risk	低風險	0.59-1.13	10,332,007	0.57-1.09	11,817,881
Watch list	關注名單	3.7	10,684,106	3.58	4,715,451
Doubtful	呆賬	31.94-50	226,188	11.76	457,509
Loss	虧損	100	181,446	100	189,697
			21,423,747		17,180,538

During the year ended 31 December 2021, the Group provided RMB255,827,000 (2020: RMB36,928,000) impairment allowance for other receivables, based on the internal credit rating.

於截至二零二一年十二月三十一日止年度，本集團根據內部信貸評級就其他應收款項計提減值撥備人民幣255,827,000元(二零二零年：人民幣36,928,000元)。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

- (ii) For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts. The maximum amount that the Group has guaranteed under the respective contracts was RMB29,661,792,000 as at 31 December 2021 (2020: RMB23,909,009,000). At the end of the year, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. The directors of the Company considered that the 12m ECL allowance is insignificant at 31 December 2021 and 2020.

For financial guarantees provided to two independent third parties, as the financial guarantees and the pledged bank deposits have been released subsequent to the end of the reporting period in February 2022, at the end of the reporting period, the directors of the Company have performed impairment assessment and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the profit or loss.

- (iii) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:(續)

- (ii) 就財務擔保合同而言，賬面總值指本集團根據相關合同提供擔保的最高金額。於二零二一年十二月三十一日，本集團根據相關合同提供擔保的最高金額為人民幣29,661,792,000元(二零二零年：人民幣23,909,009,000元)。於年末，本公司董事已進行減值評估，並認為有關財務擔保合同的信貸風險自初始確認以來並無大幅增加。因此，本集團作出財務擔保合同的虧損撥備乃按相當於12個月預期信貸虧損的金額計量。本公司董事認為，於二零二一年及二零二零年十二月三十一日，12個月預期信貸虧損撥備並不重大。

就向兩名獨立第三方提供的財務擔保而言，由於財務擔保及已質押銀行存款已於二零二二年二月報告期末後獲解除，於報告期末，本公司董事已進行減值評估，並認為有關財務擔保合同的信貸風險自初始確認以來並無大幅增加。因此，本集團作出財務擔保合同的虧損撥備乃按相當於12個月預期信貸虧損的金額計量。概無於損益中確認虧損撥備。

- (iii) 就應收賬款而言，本集團已採用國際財務報告準則第9號的簡化法計量存續期預期信貸虧損的虧損撥備。除具有重大未償還結餘或出現信貸減值的應收賬款外，本集團採用撥備矩陣釐定該等項目的預期信貸虧損，並按逾期狀況分組。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

(iii) (Continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its property sales, hotel and related services and property management and other services because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2021 within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB313,894,000 and RMB7,830,000 respectively (2020: RMB855,657,000 and RMB7,830,000) as at 31 December 2021 were assessed individually.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

(iii) (續)

作為本集團信貸風險管理的一部分，就物業銷售、酒店及配套服務以及物業管理及其他服務而言，本集團使用應收賬款的賬齡評估客戶的減值，原因為該等客戶由大量具有代表彼等根據合同條款支付所有到期款項的能力的共同風險特徵的小型客戶組成。下表提供有關應收賬款面臨的信貸風險資料，其於二零二一年十二月三十一日乃根據屬於存續期預期信貸虧損(並無信貸減值)的撥備矩陣進行評估。於二零二一年十二月三十一日，已對具有重大未償還結餘或出現信貸減值賬面總值分別為人民幣313,894,000元及人民幣7,830,000元(二零二零年：人民幣855,657,000元及人民幣7,830,000元)的應收賬款進行單獨評估。

Internal credit rating 內部信貸評級		2021 二零二一年		2020 二零二零年	
		Average loss rate 平均虧損率 %	Trade receivables 應收賬款 RMB'000 人民幣千元	Average loss rate 平均虧損率 %	Trade receivables 應收賬款 RMB'000 人民幣千元
Gross carrying amount	賬面總值				
Within 90 days	90日內	3	55,440	1.79	79,515
90-180 days	90-180日	3.49	7,030	2.16	12,623
180-365 days	180-365日	5	9,050	3.17	10,801
More than 365 days	超過365日	12.71	56,386	8.93	32,421
			127,906		135,360

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort.

During the year ended 31 December 2021, the Group provided RMB4,598,000 (2020: provided RMB11,822,000) impairment allowance for trade receivables based on provision matrix and reversed RMB11,612,000 (2020: provided RMB10,544,000) impairment allowance for trade receivables based on the individual assessment.

估計虧損率乃於應收賬款的預期年內按過往觀察違約率及毋須花費不必要成本或精力即可獲得的前瞻性資料進行估計。

於截至二零二一年十二月三十一日止年度，本集團根據撥備矩陣就應收賬款計提人民幣4,598,000元(二零二零年：計提人民幣11,822,000元)減值撥備，並根據單獨評估就應收賬款撥回人民幣11,612,000元(二零二零年：計提人民幣10,544,000元)減值撥備。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

- (iv) During the year ended 31 December 2021, the Group assessed the impairment for the contract assets in relation to its construction management services with a significant outstanding balance amounting to approximately RMB373,877,000 (2020: RMB368,854,000) individually and provided RMB1,564,000 (2020: provided RMB9,232,000) impairment allowance for contract assets based on the individual assessment.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

		Contract assets 合同資產		Trade receivables 應收賬款		Total 合計
		Lifetime ECL (not credit-impaired) 存續期預期 信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (not credit-impaired) 存續期預期 信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 存續期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元		
As at 1 January 2020	於二零二零年一月一日	1,086	51,233	7,830	60,149	
Impairment losses recognised (reversed)	已確認(已撥回) 減值虧損	9,232	(32,123)	-	(22,891)	
New financial assets originated or purchased	源自或購買的 新金融資產	-	9,757	-	9,757	
As at 31 December 2020	於二零二零年 十二月三十一日	10,318	28,867	7,830	47,015	
Impairment losses recognised (reversed)	已確認(已撥回) 減值虧損	1,564	(9,685)	-	(8,121)	
New financial assets originated or purchased	源自或購買的 新金融資產	-	2,671	-	2,671	
As at 31 December 2021	於二零二一年 十二月三十一日	11,882	21,853	7,830	41,565	

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

- (iv) 於截至二零二一年十二月三十一日止年度，本集團單獨就具有重大未償還結餘的建築管理服務的合同資產約人民幣373,877,000元(二零二零年：人民幣368,854,000元)評估減值，並根據單獨評估就合同資產計提人民幣1,564,000元(二零二零年：計提人民幣9,232,000元)減值撥備。

下表載列根據簡化法就應收賬款及合同資產確認的存續期預期信貸虧損的變動。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows reconciliation of loss allowances that has been recognised for other receivables.

		12m ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
		12個月預期 信貸虧損	存續期預期 信貸虧損 (並無信貸減值)	存續期預期 信貸虧損 (信貸減值)	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
As at 1 January 2020	於二零二零年一月一日	272,495	15,492	179,539	467,526
Impairment losses (reversed) recognised	(已撥回)已確認 減值虧損	(67,569)	5,081	6,878	(55,610)
New financial assets originated or purchased	源自或購買的 新金融資產	86,823	5,715	-	92,538
Transferred	轉撥	(30,776)	27,496	3,280	-
As at 31 December 2020	於二零二零年 十二月三十一日	260,973	53,784	189,697	504,454
Impairment losses recognized (reversed)	已確認(已撥回) 減值虧損	49,225	3,437	(10,073)	42,589
New financial assets originated or purchased	源自或購買的 新金融資產	192,362	19,501	1,375	213,238
Transferred	轉撥	(19,779)	19,332	447	-
As at 31 December 2021	於二零二一年 十二月三十一日	482,781	96,054	181,446	760,281

Interest rate benchmark reform

As listed in note 33, several of the Group's LIBOR and HIBOR interest-bearing loans will be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表呈列就其他應收款項的已確認虧損撥備的對賬。

利率基準改革

誠如附註33所列，本集團的若干倫敦銀行同業拆息及香港銀行同業拆息計息貸款將進行利率基準改革。本集團正密切監察市況及管理新基準利率的過渡，包括相關銀行同業拆息監管機構所作出之公告。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Interest rate benchmark reform (Continued)

LIBOR

The Financial Conduct Authority has confirmed all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and
- immediately after 30 June 2023, in the case of the remaining US dollar settings.

HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

For interest-bearing loans based on HIBOR, there is currently no plan to discontinue HIBOR in Hong Kong and the Group had confirmed with the relevant counterparty HIBOR will continue to maturity.

As at 31 December 2021, the Group had interest-bearing loans of USD96,000,000 (equivalent to RMB612,067,000). The interest rates of these interest-bearing loans are based on LIBOR will cease to be published after 30 June 2023 and these interest-bearing loans will mature and repayable on 5 July 2023. Therefore, the directors of the Company concluded there is no material impact on the Group's financial positions and performance resulting from the interest rate benchmark reform.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

利率基準改革(續)

倫敦銀行同業拆息

金融市場行為監管局已確認所有倫敦銀行同業拆息設置將不再由任何管理人提供或將不再具代表性：

- 緊隨二零二一年十二月三十一日後，所有英鎊、歐元、瑞士法郎及日元設置，以及1週及2個月的美元設置；及
- 緊隨二零二三年六月三十日後，剩餘的美元設置。

香港銀行同業拆息

儘管港元隔夜平均指數(「港元隔夜平均指數」)已被指定為香港銀行同業拆息的備用參考利率，但現時並無停止發布香港銀行同業拆息的計劃。香港採用多種利率並存方案，香港銀行同業拆息和港元隔夜平均指數將並存。

對於基於香港銀行同業拆息的計息貸款，現時並無停止香港銀行同業拆息的計劃，本集團已與相關交易對手方確認，香港銀行同業拆息將持續至到期日。

於二零二一年十二月三十一日，本集團計息貸款為96,000,000美元(相當於人民幣612,067,000元)。該等計息貸款的利率基於倫敦銀行同業拆息，將於二零二三年六月三十日後停止公佈，該等計息貸款將於二零二三年七月五日期滿並償還。因此，本公司董事認為，利率基準改革不會對本集團的財務狀況及業績產生重大影響。

流動性風險

流動性風險為本集團在到期日無法履行其財務義務的風險。本集團的政策為定期監控其流動資金需要及遵守借款契約的情況，確保維持充足的現金儲備及從銀行獲得足夠的已訂約融資額度，以應付本集團短期及較長期的流動資金需求。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動性風險(續)

流動性風險管理的最終責任在於董事會，其已設立合適的流動性風險管理框架，以管理本集團的長、中、短期資金及流動性管理需要。本集團通過維持足夠儲備、銀行融資及儲備借貸融資，以及持續監控預測及實際現金流量，加上將金融資產及負債的到期情況進行匹配，以管理流動性風險。

下表詳述本集團具協定還款期間的非衍生金融負債項下合同承擔的其餘到期情況。下表乃按本集團可能需要付款的最早日期為基準，根據金融負債的未貼現現金流量釐定。

		Weighted average effective interest rate 加權平均實際利率 %	Within 1 year or on demand 一年內 或按要求 RMB'000 人民幣千元	Within 2 years but over 1 year 兩年內 但一年以上 RMB'000 人民幣千元	Within 5 years but over 2 years 五年內 但兩年以上 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
31 December 2021	二零二一年十二月三十一日							
Trade and other payables	應付賬款及其他應付款項	-	28,585,443	-	-	-	28,585,443	28,585,443
Variable rate interest-bearing loans	可變利率計息貸款	5.31	7,706,656	9,071,578	2,439,630	35,086	19,252,950	17,764,354
Fixed rate interest-bearing loans	固定利率計息貸款	9.42	1,117,025	-	-	-	1,117,025	1,020,874
Bonds	債券	10.56	1,002,380	-	-	-	1,002,380	952,787
Lease liabilities	租賃負債	3.22-6.65	142,196	145,437	215,272	301,749	804,654	651,555
Financial guarantees issued: Maximum amount guaranteed	已出具的財務擔保: 最高擔保額		30,933,792	-	-	-	30,933,792	-
			69,487,492	9,217,015	2,654,902	336,835	81,696,244	48,975,013
31 December 2020	二零二零年十二月三十一日							
Trade and other payables	應付賬款及其他應付款項	-	50,940,721	-	-	-	50,940,721	50,940,721
Variable rate interest-bearing loans	可變利率計息貸款	5.45	9,592,558	8,335,719	5,990,090	114,374	24,032,741	22,732,817
Bonds	債券	6.17	2,074,918	-	-	-	2,074,918	1,955,758
Lease liabilities	租賃負債	4.74-6.65	114,202	113,159	212,848	175,399	615,608	496,485
Financial guarantees issued: Maximum amount guaranteed	已出具的財務擔保: 最高擔保額		23,909,009	-	-	-	23,909,009	-
			86,631,408	8,448,878	6,202,938	289,773	101,572,997	76,125,781

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

Other price risk

The Group also invested in unquoted equity securities for investees operating in property developing industry sector for long-term strategic purposes which had been designated as FVTOCI.

Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial asset and financial liability that is measured at fair value on a recurring basis

A certain financial asset is measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動性風險(續)

上述財務擔保合同金額乃在擔保對手單位作出申索時，本集團根據有關安排被迫全數結付擔保的最高金額。根據於報告期末的預期，本集團認為在有關安排下有關金額應當不需支付。然而，此項估計乃受對手單位就擔保事項作出申索的或然率而變動，而該或然率乃取決於受擔保的由對手單位持有的金融應收款項蒙受信貸虧損的可能性。

其他價格風險

本集團亦投資於物業開發行業板塊經營的投資對象之未報價權益證券，其長期戰略目的為將其指定為按公允價值列賬於其他全面收入。

公允價值計量

此附註提供有關本集團如何釐定多項金融資產及金融負債的公允價值的資料。

本集團以經常性基準按公允價值計量的金融資產及金融負債的公允價值

於各報告期末，有某項金融資產按公允價值計量。下表提供的資料，乃有關該等金融資產及金融負債公允價值如何釐定，以及根據公允價值計量輸入數據可以觀察的程度而分類的公允價值計量的公允價值層級。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Fair value measurements (Continued)

Fair value of the Group's financial asset and financial liability that is measured at fair value on a recurring basis (Continued)

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

公允價值計量(續)

本集團以經常性基準按公允價值計量的金融資產及金融負債的公允價值(續)

Financial assets 金融資產		Fair values as at 31 December 於十二月三十一日的公允價值		Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技巧及主要輸入數據
		2021 二零二一年	2020 二零二零年		
Private equity investments at FVTPL	按公允價值列賬於損益的私募股權投資	Asset - Nil 資產 - 零	Asset - RMB31,955,000 資產 - 人民幣31,955,000元	Level 3 第三層	Discounted cash flow method. Discount rate, taking into account weighted average cost of capital determined using a capital asset pricing model at a rate of 17% in 2020 (2021: Nil). 折現現金流量法。 於二零二零年，貼現率，經計及以資本資產定價模式釐定的加權平均資本成本為17%(二零二一年：零)。
Private equity instruments at FVTOCI	按公允價值列賬於其他全面收入的私募股權工具	Asset - RMB353,674,000 資產 - 人民幣353,674,000元	Asset - RMB290,463,000 資產 - 人民幣290,463,000元	Level 3 第三層	Asset-based approach. Fair value of the underlying assets and liabilities as valuation date. The higher the fair value of the underlying assets, the higher the fair value; the higher the fair value of the underlying liabilities, the lower the fair value. 資產法。 相關資產及負債於估值日期的公允價值。相關資產的公允價值越高，則公允價值越高；相關負債的公允價值越高，則公允價值越低。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Fair value measurements (Continued)

Reconciliation of Level 3 fair value measurements

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

公允價值計量(續)

第三層公允價值計量的對賬

		Financial assets at FVTPL	Equity instruments at FVTOCI
		按公允價值列賬於損益的金融資產	按公允價值列賬於其他全面收入的股權工具
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	–	312,315
Purchased	已購買	30,000	–
Total gains (losses):	總收益(虧損):		
– in profit or loss	– 列賬於損益	1,955	–
– in other comprehensive expense	– 列賬於其他全面開支	–	(21,852)
At 31 December 2020	於二零二零年十二月三十一日	31,955	290,463
Total gains (losses):	總收益(虧損):		
– in profit or loss	– 列賬於損益	(440)	–
– in other comprehensive expense	– 列賬於其他全面開支	–	63,211
Disposed	已出售	(31,515)	–
At 31 December 2021	於二零二一年十二月三十一日	–	353,674

Fair value of financial assets and financial liabilities that are not measured at fair value

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

並非以公允價值計量的金融資產及金融負債的公允價值

除下表所詳述外，董事認為綜合財務報表內所確認的金融資產及金融負債的賬面值與公允價值相若。

	2021		2020		
	二零二一年		二零二零年		
	Carrying amount	Fair value	Carrying amount	Fair value	
	賬面值	公允價值	賬面值	公允價值	
	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	
Bonds	債券	952,787	849,903	1,955,758	1,928,475

44. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net gearing ratio (total interest-bearing loans and bonds less cash and cash equivalents (including restricted cash) over total equity). Therefore, the Group defined debts as interest-bearing loans and bonds.

The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at end of the reporting period was as follows:

44. 資本風險管理

本集團管理資本以確保本集團系內公司能夠繼續根據持續經營基準經營，同時透過取得最佳股債平衡，為股東創造最大回報。本集團整體策略與去年保持不變。

根據行業慣例，本集團以負債比率淨額(計息貸款及債券總額減去現金及現金等價物(包括受限制現金)後除以權益總額)作為監控資本架構的基準。因此，本集團界定債項為計息貸款及債券。

本公司並無受外部施加的資本規定所規限。

本集團的風險管理委員會每半年對本集團的資本架構進行審視。委員會審視過程中，會考慮資金成本及各類別資金相關的風險。

報告期末的負債比率如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Debts	債項	19,738,015	24,688,575
Restricted bank deposits and bank balances and cash	受限制銀行存款及銀行結餘及現金	(10,587,686)	(13,853,394)
Net debts	淨債項	9,150,329	10,835,181
Equity	權益	23,603,492	22,141,832
Net debts to equity ratio	淨債項佔權益比率	39%	49%

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

45. CONTINGENT LIABILITIES

As at the reporting date, the Group has issued the following guarantees:

- (i) The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB29,661,792,000 as at 31 December 2021 (2020: RMB23,909,009,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

In the opinion of directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider the possibility of default by the parties involved to be remote. Accordingly, no value has been recognised in the statement of financial position as at 31 December 2021 and 2020.

- (ii) As at 31 December 2021, the Group has provided financial guarantees to two independent third parties and pledged bank deposits amounting to RMB1,300,000,000 for banking facilities of RMB1,272,000,000. Subsequent to the end of the reporting period in February 2022, the financial guarantees and the pledged bank deposits have been released. Accordingly, the directors of the Company believe that no value has been recognised in the statement of financial position as at 31 December 2021.

46. OPERATING LEASE

The Group as lessor

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Property rental income under operating leases 年內經營租賃的物業租金收益 during the year	263,743	212,397

45. 或然負債

於報告日期，本集團已發出以下擔保：

- (i) 本集團已為部分物業單位的買方提供按揭貸款融資，並對該等買方的還款責任提供財務擔保。於二零二一年十二月三十一日，已授出的擔保為人民幣29,661,792,000元(二零二零年：人民幣23,909,009,000元)。該等擔保於以下較早期間終止：(i)發出房地產所有權證(一般在買方擁有有關物業後六個月內發出)時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合同於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零二一年及二零二零年十二月三十一日的財務狀況表中確認任何價值。

- (ii) 於二零二一年十二月三十一日，本集團已向兩名獨立第三方提供財務擔保，並為人民幣1,272,000,000元的銀行融資提供金額為人民幣1,300,000,000元的已質押銀行存款。於二零二二年二月報告期末後，財務擔保及已質押銀行存款已獲解除。因此，本公司董事認為，並無於二零二一年十二月三十一日的財務狀況表中確認任何價值。

46. 經營租賃

本集團作為出租人

46. OPERATING LEASE (Continued)

The Group as lessor (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	253,380	230,505
In the second year	第二年	219,522	215,695
In the third year	第三年	169,644	163,087
In the fourth year	第四年	128,469	124,427
In the fifth year	第五年	92,077	90,728
After five years	五年後	617,856	564,614
Total	合計	1,480,948	1,389,056

Property rental income represents rentals receivable by the Group. Leases are negotiated for a term ranging from one to 20 years with fixed rentals.

46. 經營租賃(續)

本集團作為出租人(續)

於報告期末，本集團與租戶訂立下列未來最低租賃付款：

物業租金收益指本集團應收租金。經磋商後之租賃期介乎一至二十年之間，為固定租金。

47. CAPITAL COMMITMENTS

47. 資本承擔

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development and investment properties under development contracted but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備的 在建物業及發展中投資物業	26,779,952	26,089,565

48. RELATED-PARTY DISCLOSURES

- (i) During the year, the Group entered into the following transactions with related parties:

48. 關聯方披露

- (i) 於年內，本集團與關聯方訂立以下交易：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Property management and other services fee	物業管理及其他服務費		
- Greenland Holdings' subsidiaries	- 綠地控股子公司	2,148	2,274
- Joint ventures and associates	- 合營企業及聯營公司	106,713	2,268
Construction service provided by -	所提供的建築服務		
- Greenland Holdings' subsidiaries	- 綠地控股子公司	2,103,532	1,755,785
Interest income arising from amounts due from associates	應收聯營公司款項產生的利息收入	8,165	25,910
Advance to	向下列各項作出預付款項		
- Greenland Holdings	- 綠地控股	2,049,991	-
- Greenland Holdings' subsidiaries	- 綠地控股子公司	1,639,621	98,666
- Associates	- 聯營公司	422,292	-
- Joint ventures	- 合營企業	3,248,802	47,419
- A director and entities controlled by the director	- 一名董事及其控制的實體	245,024	-
		7,605,730	146,085
Repayment from	來自下列各項的還款		
- Greenland Holdings	- 綠地控股	1,963,477	1,840,654
- Greenland Holdings' subsidiaries	- 綠地控股子公司	422,560	228,812
- Associates	- 聯營公司	2,536	639,514
- Joint ventures	- 合營企業	69,368	69,672
- A director and entities controlled by the director	- 一名董事及其控制的實體	-	9
		2,457,941	2,778,661
Advance from	來自下列各項的預付款項		
- Greenland Holdings	- 綠地控股	-	267,030
- Greenland Holdings' subsidiaries	- 綠地控股子公司	2,765,237	97,488
- Associates	- 聯營公司	176,741	30,367
- A director and entities controlled by the director	- 一名董事及其控制的實體	70,000	-
- Joint ventures	- 合營企業	715,623	734,700
		3,727,601	1,129,585
Repayment to	向下列各項作出的還款		
- Greenland Holdings	- 綠地控股	-	1,452,592
- Greenland Holdings' subsidiaries	- 綠地控股子公司	4,335,564	2,202,878
- Associates	- 聯營公司	5,030	201,450
- Joint ventures	- 合營企業	449,198	24,574
- A director and entities controlled by the director	- 一名董事及其控制的實體	1	1,125
		4,789,793	3,882,619

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

48. RELATED-PARTY DISCLOSURES (Continued)

(ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows:

48. 關聯方披露(續)

(ii) 於年末，本集團與關聯方的結餘均為無抵押，其載列如下：

		2021 二零二一年						
		Project-related 項目相關		Non-project related 非項目相關		Subtotal 小計		Total 總計
		Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-Interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts due from	應收下列各方的款項							
Greenland Holdings	綠地控股	-	-	86,524	-	86,524	-	86,524
Greenland Holdings' subsidiaries	綠地控股子公司	766,985	-	3,922,478	-	4,689,463	-	4,689,463
Associates	聯營公司	78,706	13,291	386,577	-	465,283	13,291	478,574
Joint ventures	合營企業	3,274,042	-	179,486	-	3,453,528	-	3,453,528
A director and entities controlled by the director	一名董事及其控制的實體	24	-	245,012	-	245,036	-	245,036
		4,119,757	13,291	4,820,077	-	8,939,834	13,291	8,953,125
Amounts due to	應付下列各方的款項							
Greenland Holdings	綠地控股	953,759	-	-	-	953,759	-	953,759
Greenland Holdings' subsidiaries	綠地控股子公司	1,886,795	-	3,709,995	-	5,596,790	-	5,596,790
Associates	聯營公司	202,759	-	750	-	203,509	-	203,509
Joint ventures	合營企業	2,924,922	-	-	-	2,924,922	-	2,924,922
A director and entities controlled by the director	一名董事及其控制的實體	-	-	70,032	-	70,032	-	70,032
		5,968,235	-	3,780,777	-	9,749,012	-	9,749,012

		2020 二零二零年						
		Project-related 項目相關		Non-project related 非項目相關		Sub Total 小計		Total 總計
		Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-Interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts due from	應收下列各方的款項							
Greenland Holdings	綠地控股	-	-	10	-	10	-	10
Greenland Holdings' subsidiaries	綠地控股子公司	390,021	-	2,949,945	-	3,339,966	-	3,339,966
Associates	聯營公司	95,431	23,083	-	-	95,431	23,083	118,514
Joint ventures	合營企業	48,325	-	158,342	-	206,667	-	206,667
Shareholder's Company	股東公司	-	-	12	-	12	-	12
		533,777	23,083	3,108,309	-	3,642,086	23,083	3,665,169
Amounts due to	應付下列各方的款項							
Greenland Holdings	綠地控股	953,759	-	-	-	953,759	-	953,759
Greenland Holdings' subsidiaries	綠地控股子公司	2,187,803	-	5,328,203	-	7,516,006	-	7,516,006
Associates	聯營公司	10,638	-	21,161	-	31,799	-	31,799
Joint ventures	合營企業	-	-	2,658,496	-	2,658,496	-	2,658,496
A director and entities controlled by the director	一名董事及其控制的實體	-	-	33	-	33	-	33
		3,152,200	-	8,007,893	-	11,160,093	-	11,160,093

48. RELATED-PARTY DISCLOSURES (Continued)

- (ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows: (Continued)

In respect of project-related balances with related parties:

- (a) The trade balances due from Greenland Holdings' subsidiaries, joint ventures, associates and non-controlling shareholders of subsidiaries are mainly receivables from property management and other services.
- (b) The project-related balances due from Greenland Holdings and its subsidiaries are mainly prepaid distributions and consideration receivables from disposal of a subsidiary. The project-related balances due to Greenland Holdings and its subsidiaries are mainly project advances.

The non-project related balances with related parties are mainly unsecured advances and repayable on demand.

The interest bearing balances due from associates of RMB13,291,000 at 31 December 2021 (31 December 2020: RMB23,083,000) carried interest at fixed rate of 3.5% to 8.35% (2020: 3.8% to 8.35%) per annum.

(iii) Compensation of key management personnel

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 13 and five of the highest payment to employees as disclosed in note 14, was as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and bonus	薪金及花紅	24,860	22,780

48. 關聯方披露(續)

- (ii) 於年末，本集團與關聯方的結餘均為無抵押，其載列如下：(續)

就與關聯方的項目相關結餘而言：

- (a) 應收綠地控股子公司、合營企業、聯營公司及子公司非控股股東的貿易結餘主要為物業管理及其他服務的應收款項。
- (b) 應收綠地控股及其子公司的項目相關結餘主要為出售一家子公司的預付分派及應收代價。應付綠地控股及其子公司的項目相關結餘主要為項目墊款。

與關聯方的非項目相關結餘主要為無抵押墊款及按要求償還。

於二零二一年十二月三十一日，應收聯營公司的計息結餘人民幣13,291,000元(二零二零年十二月三十一日：人民幣23,083,000元)乃按固定年利率3.5%至8.35%(二零二零年：3.8%至8.35%)計息。

(iii) 關鍵管理人員薪酬

關鍵管理人員薪酬包括在附註13中披露支付予本公司董事的薪酬和在附註14中披露支付予五位最高薪酬僱員的薪酬，詳情如下：

49. DISPOSAL OF A SUBSIDIARY

On 30 September 2021, the Group disposed of its 2% equity interests in Guangzhou Lvkong, a 51% owned subsidiary, to the non-controlling shareholder at a cash consideration of RMB28,055,000 and the Group retained the remaining 49% equity interests. Upon the completion of the disposal, the Group lost the control over Guangzhou Lvkong and accounted for it as a joint venture as disclosed in note 23.

The net assets of Guangzhou Lvkong at the date of disposal were as follows:

49. 出售一家子公司

於二零二一年九月三十日，本集團將擁有51%權益的子公司廣州綠控的2%權益出售予非控股股東，現金代價為人民幣28,055,000元，而本集團保留剩餘49%的權益。於出售完成後，本集團失去對廣州綠控的控制，並將其入賬為合營企業，誠如附註23中所披露。

廣州綠控於出售日期的淨資產如下：

		RMB'000 人民幣千元
Consideration received:		
Cash received	已收代價：	28,055
Interest in a joint venture	於一家合營企業的權益	571,434
		599,489
Analysis of assets and liabilities over which control was lost:		
Property, plant and equipment	物業、廠房及設備	26
Properties under development	在建物業	2,745,860
Trade and other receivables and advance deposit	應收賬款及其他應收款項以及預付賬款	7,683
Bank balances and cash	銀行結餘及現金	79,261
Prepaid taxation	預付稅項	12,978
Deferred tax assets	遞延稅項資產	1,127
Other current liabilities	其他流動負債	(4,012)
Contract liabilities	合同負債	(44,577)
Trade and other payables	應付賬款及其他應付款項	(1,653,901)
Tax payable	應付稅項	(17)
Net assets disposed of	所出售淨資產	1,144,428
Gain on disposal of subsidiaries:		
Consideration received	已收代價	599,489
Net assets disposed of	所出售淨資產	(1,144,428)
Non-controlling interests	非控股權益	560,770
Gain on disposal	出售收益	15,831
Net cash outflow arising on disposal:		
Cash consideration	現金代價	28,055
Less: Bank balances and cash disposed of	減：所出售銀行結餘及現金	79,261
		(51,206)

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

50. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

50. 來自融資活動產生的負債的對賬

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生的負債已經或將會於本集團綜合現金流量表內分類為融資活動現金流量：

		Borrowings	Bonds	Loans		Lease Liabilities	Interest payable
				Loans from related parties	from non-controlling shareholders		
		借貸	債券	來自關聯方的貸款	來自非控股股東的貸款	租賃負債	應付利息
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	17,444,422	3,481,276	18,947,499	7,176,618	582,987	290,102
Financing cash flows	融資現金流量	5,261,286	(1,412,160)	(2,589,181)	(491,616)	(124,355)	(1,427,958)
Acquisition of a subsidiary	收購一家子公司	80,000	-	-	-	-	-
Elimination	對銷	-	-	(7,219,445)	-	-	-
New leases entered	新增租賃	-	-	-	-	9,250	-
Foreign exchange	外匯	(52,891)	(117,491)	(163,853)	(134,091)	-	-
Interest expenses	利息費用	-	4,133	-	-	28,603	1,517,665
At 31 December 2020	於二零二零年十二月三十一日	22,732,817	1,955,758	8,975,020	6,550,911	496,485	379,809
Financing cash flows	融資現金流量	(3,905,267)	(986,400)	(986,148)	(376,252)	(135,504)	(1,519,778)
New leases entered	新增租賃	-	-	-	-	264,507	-
Foreign exchange	外匯	(42,322)	(35,304)	(76,044)	(10,889)	-	-
Interest expenses	利息費用	-	18,733	-	-	26,067	1,281,108
At 31 December 2021	於二零二一年十二月三十一日	18,785,228	952,787	7,912,828	6,163,770	651,555	141,139

51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 51. 本公司財務狀況表

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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	6	8
Investments in subsidiaries	子公司投資	14,693,840	13,368,919
		14,693,846	13,368,927
Current Assets	流動資產		
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付賬款	1,260	90,309
Bank balances and cash	銀行結餘及現金	29,961	1,108,648
		31,221	1,198,957
		14,725,067	14,567,884
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,132,097	1,132,097
Share premium	股份溢價	3,412,872	3,412,872
Reserves	儲備	(3,074,929)	(2,300,080)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	1,470,040	2,244,889
Perpetual securities	永久證券	802,969	787,870
Total equity	權益總額	2,273,009	3,032,759
Non-current Liability	非流動負債		
Interest-bearing loans	計息貸款	1,020,213	836,000
Current Liabilities	流動負債		
Interest-bearing loans	計息貸款	607,319	1,803,217
Trade and other payables	應付賬款及其他應付款項	9,871,739	6,940,150
Bonds	債券	952,787	1,955,758
Total current liabilities	流動負債總額	11,431,845	10,699,125
Total liabilities	負債總額	12,452,058	11,535,125
Total equity and liabilities	權益及負債總額	14,725,067	14,567,884

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) **51. 本公司財務狀況表(續)**

		Share premium	Capital redemption reserve	Contributed surplus (note)	Accumulated losses	Perpetual securities	Total
		股份溢價	資本贖回儲備	實繳盈餘(附註)	累計虧損	永久證券	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	3,412,872	1,231	308,439	(2,105,188)	788,208	2,405,562
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	132,993	46,535	179,528
Dividends recognised as distribution	確認為分派的股息	-	-	-	(637,555)	-	(637,555)
Dividends paid to perpetual securities	已付永久證券之股息	-	-	-	-	(46,873)	(46,873)
At 31 December 2020	於二零二零年十二月三十一日	3,412,872	1,231	308,439	(2,609,750)	787,870	1,900,662
(Loss) profit and total comprehensive (expense) income for the year	年度(虧損)溢利及全面(開支)收入總額	-	-	-	(77,928)	58,697	(19,231)
Dividends recognised as distribution	確認為分派的股息	-	-	-	(696,921)	-	(696,921)
Dividends paid to perpetual securities	已付永久證券之股息	-	-	-	-	(43,598)	(43,598)
At 31 December 2021	於二零二一年十二月三十一日	3,412,872	1,231	308,439	(3,384,599)	802,969	1,140,912

Note: The excess of the consolidated net assets represented by the shares of the subsidiaries acquired over nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to the contributed surplus account in the Company's financial statements.

附註：所收購子公司股份之綜合淨資產超過本公司於重組時發行以交換該等股份面值之差額轉撥至本公司財務報表的實繳盈餘賬。

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows:

52. 本公司主要子公司詳情

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
SPG Investment Ltd.	Investment holding 投資控股	USD1 1美元	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	-	100%	100%
Shanghai Cambridge (Group) Co., Ltd. 上海康橋半島(集團)有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD67,670,000 67,670,000美元	the PRC 中國	Limited Liability Company 有限公司	98.24%	98.24%
Shanghai SPG Property Service Co., Ltd. 上海盛高物業服務有限公司	Property management services 物業管理服務	RMB5,000,000 人民幣5,000,000元	the PRC 中國	Limited Liability Company 有限公司	98.42%	98.42%
Shanghai SPG Hotel Development Co., Ltd. 上海盛高酒店發展有限公司	Hotel operation, property development, sales and lease 酒店營運、房地產開發、銷售及租賃	RMB405,500,000 人民幣405,500,000元	the PRC 中國	Limited Liability Company 有限公司	98.24%	98.24%
Shanghai Oriental Cambridge Property Development Co., Ltd. 上海東方康橋房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB650,000,000 人民幣650,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Zhujia Cambridge Property Development Co., Ltd. 上海珠佳康橋半島房地產開發有限公司	Property development and sales 房地產開發及銷售	RMB280,000,000 人民幣280,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Huangshan SPG Property Development Co., Ltd. 黃山盛高半島房地產發展有限公司	Hotel development and operation 酒店開發及經營	RMB190,000,000 人民幣190,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming SPG Land Development Co., Ltd. 昆明盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB42,500,000 人民幣42,500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
Huangshan Hidden Tiger Club Management Co., Ltd. 黃山臥虎會所管理有限公司	Property management services 物業管理服務	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming SPG Grand City Development Co., Ltd. 昆明盛高大城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD1,000,000 1,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Runjian Property Co., Ltd. 蘇州潤建置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou SPG Property Management Co., Ltd. 蘇州盛高物業服務有限公司	Hotel operations, property management services 酒店營運、物業管理服務	RMB500,000 人民幣500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Guosheng Property Development Co., Ltd. 無錫國盛房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$400,000,000 400,000,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Shenglian Property Development Co., Ltd. 無錫盛聯房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$110,500,000 110,500,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hainan Jianqiao Property Co., Ltd. 海南建橋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB115,000,000 人民幣115,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Huichang Constructing Engineering Co., Ltd. 上海卉昌建築工程有限公司	Construction and decoration services 建築及裝修服務	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
Changshu SPG Land Development Co., Ltd. 常熟盛高房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changshu SPG Real Estate Development Co., Ltd. 常熟盛地置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB210,000,000 人民幣210,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanxi SPG Land Development Co., Ltd. 山西盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD2,000,000 2,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Ningbo SPG Cicheng Property Development Co., Ltd. 寧波盛高慈城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hangzhou Tuojiang Property Co., Ltd. 杭州拓江置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD2,000,000 2,000,000美元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註)	50% (note i) (附註)
Haikou Hongxiang Property Co., Ltd. 海口綠地鴻翔置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Daokun Investment Management Co., Ltd. 上海道堃資產管理有限公司	Investing and consulting 投資諮詢	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Hemao Property Co., Ltd. 上海合茂房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB630,000,000 人民幣630,000,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註)	50% (note i) (附註)

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
Nanning Greenland Yingkai Investment Co., Ltd. 南寧綠地頌愷投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB558,500,000 人民幣558,500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Success Yield Group Limited 成耀集團有限公司	Investment of subsidiaries 投資子公司	USD200 200美元	the BVI 英屬處女群島	Limited Liability Company 有限公司	50% (note i) (附註)	50% (note i) (附註)
Xubao Co., Ltd. 旭寶有限公司	Investment of subsidiaries 投資子公司	HK\$2 2港元	the BVI 英屬處女群島	Limited Liability Company 有限公司	50% (note i) (附註)	50% (note i) (附註)
Xuzhou Nanbu Property Co., Ltd. 徐州南部房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD30,000,000 30,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Xuzhou Mingzhi Property Co., Ltd. 徐州銘智房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$214,000,000 214,000,000港元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註)	50% (note i) (附註)
Shanghai Xiangxuan Investment Management Co., Ltd. 上海翔軒投資管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland (Kunming) Property Co., Ltd. 綠地集團(昆明)置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB517,272,222 人民幣517,272,222元	the PRC 中國	Limited Liability Company 有限公司	55%	55%
Greenland (Kunming Wuhua) Property Development Co., Ltd. 綠地集團(昆明五華)房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB528,000,000 人民幣528,000,000元	the PRC 中國	Limited Liability Company 有限公司	55%	55%

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
Nanning Greenland Hongkai Property Co., Ltd. 南寧綠地鴻愷置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$100,000,000 100,000,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Haikou Wuyuan Property Co., Ltd. 海口綠地五源置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB200,000,000 人民幣200,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hainan Tianhongjiye Industrial Co., Ltd. 海南天泓基業實業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	50.1%	50.1%
Hainan Tianhongjiye Investment Co., Ltd. 海南天泓基業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB180,000,000 人民幣180,000,000元	the PRC 中國	Limited Liability Company 有限公司	50.1%	50.1%
Nanning Greenland Xinyuan Property Co., Ltd. 南寧綠地信源置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Lvjie Property Co., Ltd. 蘇州綠杰置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$3,034,030,000 3,034,030,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Boli Information Technology Co., Ltd. 上海泊里信息科技有限公司	Financing 融資	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangxi Greenland Xintie Property Co., Ltd. 廣西綠地鑫鐵置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
Suzhou Iyving Property Co., Ltd. 蘇州綠穎置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Iwwo Amusement Equipment Co., Ltd. 蘇州綠沃遊樂設備有限公司	Commercial management 商業管理	RMB12,750,000 人民幣12,750,000元	the PRC 中國	Limited Liability Company 有限公司	80%	80%
Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd. 無錫廣城地鐵上蓋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	90%	90%
Wujiang Shenyong Real Estate Development Co., Ltd. 吳江神鷹房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	99%	99%
Foshan Hongyi Real Estate Investment Co., Ltd. 佛山市鴻億置業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiaxing Lvzhan Real Estate Co., Ltd. 嘉興綠展置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD135,026,600 135,026,600美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Jiaxing Qinghua Real Estate Co., Ltd. 嘉興慶華置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD1,479,000 1,479,000美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Jiaxing Tongchuang Real Estate Co., Ltd. 嘉興桐創置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD36,453,600 36,453,600美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
Zhaoqing Hengchang Industrial Investment Co., Ltd. 肇慶亨昌實業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Greenland Kunming Dianchi Property Co., Ltd. 昆明綠地滇池置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Kunming Spring City Property Co., Ltd. 昆明綠地春城置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Kunming Center Property Co., Ltd. 昆明綠地中心置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yiwu Lvchuan Property Co., Ltd. 義烏綠創置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Lvying Property Co., Ltd. 無錫綠穎置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shaoxing Lvshen Property Co., Ltd. 紹興綠申置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Nanning Greenland Qixiang Investment Co., Ltd. 南寧綠地麒翔投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB30,000,000 人民幣30,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
Nanning Overseas Chinese Transport Asset Management Co., Ltd. 南寧僑運資產管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Zhaoqing Zhengyu Real Estate Development Co., Ltd. 肇慶正域房地產開發有限公司	Property development, sales 房地產開發及銷售	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Nanning Huasong Industrial Investment Co., Ltd. 南寧華嵩產業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Nanning Greenland Haiyue Investment Co., Ltd. 南寧綠地海悅投資有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Haikou Greenland Haichuang Hotel Management Co., Ltd. 海口綠地海創酒店管理有限公司	Hotel development and operation 酒店開發及經營	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Tongxiang Coproduction Information Technology Co., Ltd. 桐鄉合創信息科技有限公司	Software development 軟件開發	RMB30,000,000 人民幣30,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiaxing Lvxi Real Estate Co., Ltd. 嘉興綠熙置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD130,692,700 130,692,700美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
Kunming Greenland Dianhai Real Estate Co., Ltd 昆明綠地滇海置業有限公司	Property development, sales 房地產開發及銷售	USD100,783,500 100,783,500美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Zhenjiang Dantu District Lvjian Real Estate Development Co., Ltd 鎮江市丹徒區綠建房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Guangde Lvhang Real Estate Co., Ltd 廣德綠航置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming Diansheng Real Estate Co., Ltd 昆明滇昇置業有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangzhong Lvqiao Longting Real Estate Co., Ltd 揚中市綠橋龍庭置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB24,500,000 人民幣24,500,000元	the PRC 中國	Limited Liability Company 有限公司	80%	80%
Suzhou Lvqiang Real Estate Co., Ltd 蘇州綠港置業有限公司	Property development, sales 房地產開發及銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming Lvxiang Real Estate Co., Ltd 昆明綠香置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD2,200,000 2,200,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuzhou Yuegui Real Estate Co., Ltd 梧州粵桂置業有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Nantong Lvbo Real Estate Co., Ltd 南通綠鉞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD155,600,000 155,600,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
Suzhou Lvjun Real Estate Co., Ltd 蘇州綠濤置業有限公司	Property development, sales 房地產開發及銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changzhou Mudan Hongdu Real Estate Co., Ltd 常州牡丹弘都房地產有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB358,070,000 人民幣358,070,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Lvzhu Wenhua Real Estate Development Co., Ltd 無錫綠珠文華房產開發有限公司	Property development, sales 房地產開發及銷售	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangzhou Lvheng Real Estate Development Co., Ltd 揚州市綠恒房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB91,190,000 人民幣91,190,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangzhou Lvning Real Estate Development Co., Ltd 揚州市綠寧房產開發有限公司	Property development, sales 房地產開發及銷售	USD30,000,000 30,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Lvhan Real Estate Co., Ltd 蘇州綠瀚置業有限公司	Property development, sales 房地產開發及銷售	RMB30,000,000 人民幣30,000,000元	the PRC 中國	Limited Liability Company 有限公司	97.91%	97.91%
Kuming Lvchuan Real Estate Co., Ltd 昆明綠川置業有限公司	Property development, sales 房地產開發及銷售	RMB125,000,000 人民幣125,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kuming Yaxin Real Estate Development Co., Ltd 昆明雅欣房地產開發有限公司	Property development, sales 房地產開發及銷售	RMB800,000,000 人民幣800,000,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註i)	50% (note i) (附註i)
Kuming Lvhui Real Estate Co., Ltd 昆明綠輝置業有限公司	Property development, sales 房地產開發及銷售	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
Hangzhou Lvzhen Real Estate Co., Ltd 杭州綠臻置業有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	75%	75%
Hangzhou Lvqiang Real Estate Co., Ltd 杭州綠強置業有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiaxing Tongqing Real Estate Co., Ltd 嘉興桐慶置業有限公司	Property development, sales 房地產開發及銷售	USD31,508,600 31,508,600美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxin Lvkun Real Estate Development Co., Ltd 無錫綠坤房產開發有限公司	Property development, sales 房地產開發及銷售	RMB26,250,000 人民幣26,250,000元	the PRC 中國	Limited Liability Company 有限公司	77.61%	100%
Yancheng Chengbang Real Estate Development Co., Ltd 鹽城誠邦地產開發有限公司	Property development, sales 房地產開發及銷售	RMB288,000,000 人民幣288,000,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註)	50% (note i) (附註)
Changzhou Huanlong Jiangcheng Real Estate Co., Ltd 常州環龍江城置業有限公司	Property development, sales 房地產開發及銷售	RMB409,000,000 人民幣409,000,000元	the PRC 中國	Limited Liability Company 有限公司	51%	51%
Shanghai Greenland Health Management Co., Ltd 上海綠地健康管理有限公司	Nutrition and health counseling services 營養及健康諮詢服務	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming Lvle Health Management Co., Ltd 昆明綠樂健康管理有限公司	Health management services 健康管理服務	RMB6,000,000 人民幣6,000,000元	the PRC 中國	Limited Liability Company 有限公司	Deregistered 已註銷	100%
Shanghai Lvqiang Molang Nursing Home Co., Ltd 上海綠港莫朗護理院有限公司	Community services for the aged 長者社區服務	RMB2,000,000 人民幣2,000,000元	the PRC 中國	Limited Liability Company 有限公司	79%	79%

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
Guangzhou Greenland Real Estate Development Co., Ltd. 廣州綠地房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,850,000,000 人民幣1,850,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lingyue Market Management Co., Ltd. 廣州領越市場管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB325,000,000 人民幣325,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Haizhu Greenland Real Estate Development Co., Ltd. 廣州海珠綠地房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB227,000,000 人民幣227,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Group Foshan Chancheng Real Estate Co., Ltd. 綠地集團佛山禪城置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,155,000,000 人民幣1,155,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Group Foshan Shunde Real Estate Co., Ltd. 綠地集團佛山順德置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB483,000,000 人民幣483,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Jierui Real Estate Co., Ltd. 廣州傑瑞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,023,380,000 人民幣1,023,380,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Guangzhou Greenland Huadu Real Estate Co., Ltd. 廣州綠地花都置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB570,000,000 人民幣570,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Haoxin Real Estate Development Co., Ltd. 廣州市浩信房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
Guangzhou Nanrui Real Estate Co., Ltd 廣州市南瑞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan Jiayi Real Estate Co., Ltd 佛山嘉逸置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Foshan Bosheng Real Estate Co., Ltd 佛山鉅晟置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB510,000,000 人民幣510,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Group Foshan Shunde Lvan Real Estate Co., Ltd 綠地集團佛山順德綠安置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB550,000,000 人民幣550,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Dongguan Hongjing Real Estate Co., Ltd 東莞弘景置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Foshan Nanhai District Wanrui Investment Co., Ltd 佛山市南海區萬瑞投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,092,960,000 人民幣1,092,960,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註)	50% (note i) (附註)
Guangdong Greenland Investment Co., Ltd 廣東綠地投資有限公司	Business investment, management service 業務投資、管理服務	RMB500,000,000 人民幣500,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Mantingfang Real Estate Development Co., Ltd 廣州市滿庭芳房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB682,332,442 人民幣682,332,442元	the PRC 中國	Limited Liability Company 有限公司	60%	60%

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
Guangzhou Feilengcui Real Estate Development Co., Ltd 廣州市翡冷翠房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB444,835,665 人民幣444,835,665元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Guangzhou Greenland Commercial Assets Management Co., Ltd 廣州綠地商業資產管理有限公司	Business investment, management service 業務投資、管理服務	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shenzhen Yujianlong Investment Co., Ltd 深圳市鈺鑄龍投資有限公司	Information transmission, software and information technology service 資訊傳輸、軟件及資訊科技服務	RMB700,000,000 人民幣700,000,000元	the PRC 中國	Limited Liability Company 有限公司	67%	67%
Foshan Lvxuan Real Estate Co., Ltd 佛山綠恒置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB402,990,000 人民幣402,990,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Greenport Real Estate Development Co., Ltd 廣州綠港房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB400,000,000 人民幣400,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Foshan Liya Cuihu Shangzhu Real Estate Development Co., Ltd 佛山市麗雅翠湖尚築房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB200,000,000 人民幣200,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Guangzhou Zengxuan Real Estate Development Co., Ltd 廣州市增軒房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,760,930,000 人民幣1,760,930,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Taiwei Real Estate Development Co., Ltd 廣州市泰偉房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,561,800,000 人民幣1,561,800,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
Jiangmen Lvxiao Real Estate Development Co., Ltd 江門綠驍房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB563,952,000 人民幣563,952,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Xinyue Engineering Management Co., Ltd 廣州市新玥工程管理有限公司	Scientific research and technical service 科研技術服務	RMB5,000,000 人民幣5,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Zhanjiang Pilot Real Estate Development Co., Ltd 湛江市領航房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB52,000,000 人民幣52,000,000元	the PRC 中國	Limited Liability Company 有限公司	90%	90%
Shantou Greenland Investment Real Estate Co., Ltd 汕頭綠地投資置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Lvsheng Real Estate Development Co., Ltd. of Shenzhen Shantou Special Cooperation Zone 深圳市深汕特別合作區綠晟房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB320,000,000 人民幣320,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangjiang Lvwan Real Estate Development Co., Ltd 陽江市綠灣房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB360,000,000 人民幣360,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangjiang Lvhao Real Estate Development Co., Ltd 陽江市綠浩房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB387,500,000 人民幣387,500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangjiang Lvpan Real Estate Development Co., Ltd 陽江市綠畔房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB602,000,000 人民幣602,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
Jiangmen Lvru Real Estate Development Co., Ltd 江門綠睿房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB867,319,458 人民幣867,319,458元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Maoming Lvming Real Estate Development Co., Ltd 茂名市綠茗房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB710,340,000 人民幣710,340,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Wlong Real Estate Development Co., Ltd 廣州綠龍房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Qingyuan Guangqing Real Estate Development Co., Ltd 清遠市廣清房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Guangzhou Yuexin Business Management Co., Ltd 廣州市粵新商業管理有限公司	Leasing and business service 租賃及商務服務	-	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Jieyang Lvhao Real Estate Development Co., Ltd 揭陽綠昊房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB376,940,000 人民幣376,940,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan Gaoming Lvru Real Estate Co., Ltd 佛山市高明綠瑞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Wenzhou Lvxin Real Estate Co., Ltd. 溫州綠信置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD95,394,800 95,394,800美元	the PRC 中國	Limited Liability Company 有限公司	75% (note ii) (附註ii)	N/A 不適用

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
Changshu Shengqian Real Estate Co., Ltd. 常熟盛乾置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB33,333,300 人民幣33,333,300元	the PRC 中國	Limited Liability Company 有限公司	60% (note ii) (附註ii)	N/A 不適用
Changshu Shengshun Real Estate Co., Ltd. 常熟盛順置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB33,333,300 人民幣33,333,300元	the PRC 中國	Limited Liability Company 有限公司	60% (note ii) (附註ii)	N/A 不適用
Wuxi Lvhong Real Estate Development Co., Ltd. 無錫綠鴻房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB31,000,000 人民幣31,000,000元	the PRC 中國	Limited Liability Company 有限公司	65% (note ii) (附註ii)	N/A 不適用
Guangxi Yingzhi Investment Development Co., Ltd. 廣西穎置投資發展有限公司	Financing 融資	RMB166,666,667 人民幣166,666,667元	the PRC 中國	Limited Liability Company 有限公司	100% (note ii) (附註ii)	N/A 不適用
Guangzhou Guangyun Real Estate Development Co., Ltd. 廣州廣雲房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	71.42% (note ii) (附註ii)	N/A 不適用
Guangzhou Guanghua Real Estate Development Co., Ltd. 廣州廣樺房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,292,000,000 人民幣1,292,000,000元	the PRC 中國	Limited Liability Company 有限公司	51% (note ii) (附註ii)	N/A 不適用
Shanghai Xinyu Health Management Co., Ltd. 上海欣于健康管理有限公司	Nutrition and health counseling services 營養及健康諮詢服務	RMB30,000,000 人民幣30,000,000元	the PRC 中國	Limited Liability Company 有限公司	79%	79%
Guangxi Haiqi Investment Co., Ltd. 廣西海祺投資有限公司	Property development, sales 物業開發、銷售	RMB8,000,000 人民幣8,000,000元	the PRC 中國	Limited Liability Company 有限公司	51%	51%
Wuxi Health Home Real Estate Development Co., Ltd. 無錫健康家園房地產開發有限公司	Property development, sales 物業開發、銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二一年及二零二零年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2021 二零二一年	2020 二零二零年
Shengya (Shanghai) Management Co., Ltd. 盛亞(上海)管理有限公司	Management consulting 管理諮詢	USD2,000,000 2,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Bozhi Industrial Co., Ltd. 上海博置實業有限公司	Lease and business services 租賃及商務服務	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Xiangwa Apartment Management Co., Ltd. 上海享窩公寓管理有限公司	Lease and business services 租賃及商務服務	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Huangshan Cambridge Real Estate Development Co., Ltd. 黃山康橋半島房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Huangshan SPG Land Development Co., Ltd. 黃山盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

Note i: The Group has the right to appoint a majority of directors to the board of directors. Hence the Group has the power over these entities and has the ability to use its power to affect its returns. Therefore, these entities are accounted for as subsidiaries of the Company.

Note ii: The subsidiaries were newly established in 2021.

None of the subsidiaries had issued any debt securities at the end of the year.

No minority interest was individually material to the Group for the year.

附註i：本集團有權委任董事會的過半數董事。因此，本集團對該等實體擁有權力，並有能力運用其權力影響其回報。有鑑於此，該等實體入賬作為本公司的子公司。

附註ii：該等子公司於二零二一年新成立。

年末概無子公司已發行任何債務證券。

年內概無個別少數權益對本集團而言屬重大。

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

Year ended 31 December 截至十二月三十一日止年度		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收益	33,926,923	33,734,423	36,642,555	15,444,246	14,618,872
Cost of sales	銷售成本	(25,457,422)	(25,485,041)	(25,844,404)	(11,306,122)	(11,035,317)
Gross profit	毛利	8,469,501	8,249,382	10,798,151	4,138,124	3,583,555
Other income	其他收入	62,589	67,383	43,785	29,346	25,416
Other gains and losses	其他收益及虧損	267,082	425,977	(211,094)	(659,896)	273,185
Selling and marketing costs	銷售及市場推廣成本	(1,057,848)	(1,253,090)	(1,149,987)	(811,226)	(587,187)
Administrative expenses	管理費用	(953,756)	(1,132,825)	(922,454)	(529,847)	(437,517)
Other operating expenses	其他經營開支	(247,311)	(262,508)	(235,554)	(47,817)	(13,403)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下減值虧損，扣除撥回	(250,377)	(23,794)	(130,587)	(133,529)	-
Gain on disposal of interests in subsidiaries	出售子公司權益的收益	15,831	-	1,185,595	487,691	72,063
Finance income	融資收入	110,767	52,676	117,977	73,195	95,619
Finance expenses	融資開支	(254,770)	(276,410)	(390,557)	(187,488)	(224,191)
Share of results of associates	應佔聯營公司業績	127,459	83,093	(24,049)	(15,354)	(999)
Share of results of joint ventures	應佔合營企業業績	1,652	543,353	642,645	161,431	139,496
Gain on disposal of interest in an associate	出售聯營公司權益的收益	-	49,071	-	-	-
Gain (loss) on changes in fair value of investment properties	投資物業公允價值變動收益(虧損)	(2,237)	577,857	968,765	1,226,688	329,268
Profit before income tax	除所得稅前溢利	6,288,582	7,100,165	10,692,636	3,731,318	3,255,305
Income tax expense	所得稅開支	(3,854,657)	(3,640,771)	(4,981,541)	(1,750,378)	(1,419,687)
Profit for the year from continuing operations	來自持續經營業務的年內溢利	2,433,925	3,459,394	5,711,095	1,980,940	1,835,618
Discontinued operations	已終止業務					
Profit for the year from discontinued operations	來自已終止業務的年內溢利	-	-	-	-	-
Other comprehensive income (expense) for the year, net of income tax	年內其他全面收入(開支)，扣除所得稅	47,408	(16,389)	13,482	84,255	-
Profit and total comprehensive income for the year	年內溢利及全面收入總額	2,481,333	3,443,005	5,724,577	2,065,195	1,835,618
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	2,202,548	2,591,918	3,896,202	1,820,543	1,319,308
Non-controlling interests	非控股權益	220,088	804,552	1,781,810	244,652	516,310
Owners of perpetual securities	永久證券擁有人	58,697	46,535	46,565	-	-
Earnings per share	每股盈利					
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.78	0.94	1.40	0.61	0.46
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

Year ended 31 December 截至十二月三十一日止年度		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Non-current assets	非流動資產	21,208,825	19,546,562	14,591,665	17,975,450	26,996,757
Current assets	流動資產	147,537,015	145,442,006	145,444,480	128,465,767	41,753,039
Non-current liabilities	非流動負債	12,658,954	15,697,332	13,459,098	20,338,172	12,958,482
Current liabilities	流動負債	132,483,394	127,149,404	123,627,664	108,228,688	44,206,424
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	14,148,879	12,643,252	14,326,516	11,271,496	9,071,306
Perpetual securities	永久證券	802,969	787,870	788,208	787,823	787,823
Non-controlling interests	非控股權益	8,651,644	8,710,710	7,834,659	5,815,038	1,725,761
Total equity	權益總額	23,603,492	22,141,832	22,949,383	17,874,357	11,584,890

Note:

The results for each of the two years ended 31 December 2020 and the assets and liabilities as of 31 December 2018, 2019 and 2020 are extracted from the 2020 annual report and they have been adjusted for the inclusion Guangzhou Greenland Group on a merger basis.

The results for each of the two years ended 31 December 2018 and the assets and liabilities as of 31 December 2017 have not been adjusted for the acquisition of Guangzhou Greenland Group.

附註：

截至二零二零年十二月三十一日止兩個年度各年的業績及於二零一八年、二零一九年及二零二零年十二月三十一日的資產及負債乃摘自二零二零年年報，並已就按合併基準計入廣州綠地集團作出調整。

截至二零一八年十二月三十一日止兩個年度各年的業績及於二零一七年十二月三十一日的資產及負債概無就收購廣州綠地集團作出調整。

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below: 於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

“AGM” 「股東週年大會」	annual general meeting of the Company 本公司股東週年大會
“Articles” 「細則」	the articles of association of the Company 本公司組織章程細則
“Audit Committee” 「審核委員會」	audit committee of the Company 本公司審核委員會
“Auditor” 「核數師」	Deloitte Touche Tohmatsu, the auditor of the Company 德勤•關黃陳方會計師行，本公司的核數師
“Board” 「董事會」	board of Directors 董事會
“CG Code” 「企業管治守則」	Corporate Governance Code set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
“Company” or “Greenland Hong Kong” 「本公司」或「綠地香港」	Greenland Hong Kong Holdings Limited (綠地香港控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose ordinary shares are listed on the Stock Exchange (stock code: 337) 綠地香港控股有限公司，於開曼群島註冊成立的有限公司，其普通股在聯交所上市(股份代號：337)
“CPS” 「可轉換優先股」	non-voting convertible preference share of HK\$0.50 each of the Company 並無投票權的本公司每股面值0.50港元的可轉換優先股
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“EGM” 「股東特別大會」	the extraordinary general meeting of the Company 本公司股東特別大會
“Greenland Holdings” 「綠地控股」	Greenland Holdings Corporation Limited (綠地控股集團股份有限公司), a company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600606.SH) 綠地控股集團股份有限公司，於中國成立的公司，並於上海證券交易所上市(股份代號：600606.SH)
“Greenland Holdings Group” 「綠地控股集團」	Greenland Holdings and its subsidiaries 綠地控股及其子公司
“Group” 「本集團」	the Company and its subsidiaries 本公司及其子公司

GLOSSARY (Continued)
詞彙(續)

“HK\$” or “Hong Kong dollar” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“PRC” 「中國」	People’s Republic of China, which, for the purposes of this annual report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本年報而言，不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of HK\$0.50 each of the Company 本公司每股面值0.50港元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” or “US\$” or “US dollar” 「美元」	United States dollar, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“year under review” or “during the year” 「回顧年內」或「於年內」	the year ended 31 December 2021 截至二零二一年十二月三十一日止年度



GREENLAND HONG KONG HOLDINGS LIMITED
綠地香港控股有限公司

No. 193, Xiehe Road, Changning District, Shanghai, China
上海市長寧區協和路193號

Tel 電話 : (86) 21 6135 3777
Fax 傳真 : (86) 21 6135 3732

www.greenlandhk.com