



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司

(incorporated in the Cayman Islands with limited liability) (Stock Code: 03900)

(於開曼群島註冊成立的有限公司) (股票代碼：03900)

2022 年報
ANNUAL REPORT

核心價值觀
Core Values

真誠 善意 精緻 完美

Sincerity Kindness

Exquisiteness Perfection

六品協同

6 Development Synergies

品相 品質 品位

品牌 品行 品格

Image Quality Refinement

Brand Integrity Character

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公司簡介 Corporate Profile



象山桂語江南
Xiangshan Osmanthus Grace

綠城中國控股有限公司是中國領先的優質房產品開發及生活綜合服務供應商，以優秀的產品質量、獨特的建築美學、以人為本的服務保持行業引領地位。公司連續十九年榮獲「中國房地產百強企業綜合實力TOP10」¹，所進駐重點城市客戶滿意度連續十二年保持領先，連續三年位列「中國房地產產品力優秀企業」榜單第一¹，多年榮獲「社會責任感企業」等殊榮。

Greentown China Holdings Limited is a leading quality property developer and integrated living service provider in China. It maintains a leadership position in the industry by virtue of the quality of its properties, its unique architectural aesthetics, and its customer-centric services. The Company has been awarded the “Top 10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength”¹ for 19 consecutive years and maintained a leading position in customer satisfaction in core cities it operates in for 12 consecutive years as well as ranked first among “Chinese Real Estate Enterprises with Excellent Product Strength”¹ for three consecutive years. It has also received such honors as “Enterprise with Social Responsibility” for many years.

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綠城中國控股有限公司於1995年1月在中國杭州成立，2006年7月在香港聯交所上市，並先後引入九龍倉、中交集團作為重要股東。於本報告日期，綠城中國的最大單一股東中交集團持有本公司已發行股本總額約28%的權益。

歷經二十八年的發展，公司秉持「品質為先」的發展戰略指引，佈局房地產上下游業務，形成重資產、輕資產和「綠城+」三大板塊。重資產板塊聚焦房產開發業務，輕資產板塊強化代建業務，「綠城+」板塊為兩者提供強力支撐，上游加強產業整

Greentown China Holdings Limited was founded in Hangzhou, China in January 1995, and listed on the Hong Kong Stock Exchange in July 2006. Wharf and CCCG were introduced as substantial shareholders successively. As at the date of this report, CCCG, Greentown China's single largest shareholder, was interested in approximately 28% of the total issued share capital of the Company.

Throughout 28 years of development, the Company has adhered to the development strategy of “quality first” and developed the upstream and downstream of the real estate business to form three major segments, namely asset-heavy, asset-light and “Greentown+”. The asset-heavy segment focuses on the real estate development business, and the asset-light segment strengthens the project management business, while the “Greentown+” segment provides strong support for both the asset-heavy and asset-light segments by

附註1：中指研究院

Note 1: China Index Academy

公司簡介 Corporate Profile

合，下游延展服務內涵。2022年，公司呈現良好的經營成果，合同銷售額約人民幣3,003億元，位列行業第四¹，新增貨值約人民幣1,037億元，位列行業第八¹，綜合融資成本持續降低，為公司可持續發展奠定堅實基礎。

作為中國精品物業營造專家，綠城中國一直堅持創新，不斷探索人居關係，在營造美麗建築的基礎上，致力於為更多人打造美好生活。公司立足於浙江，聚焦核心區域，深耕一二綫及優質三四綫城市。在傳統開發業務基礎上，大力發展特色房地產業務，包括小鎮、TOD及城市更新等相關業務。綠城中國憑藉優質的開發品質、豐富的土地儲備、高效的組織架構、優秀的管理團隊，在業務所及的城市成功樹立品牌形象，並累積了大量高質量項目的開發經驗和卓越的營運能力，為可持續發展提供了強勁動力。

代建業務自2010年9月啟動，本公司於2020年7月正式分拆綠城管理控股有限公司並於聯交所主板上市(股票代碼：09979)，鞏固其代建業務龍頭地位的同時，加快公司輕資產板塊的業務模式創新及規模增長。

面向未來，公司將保持戰略定力，圍繞「戰略2025」規劃，以打造「TOP10中的品質標杆」為目標，以「最懂客戶、最懂產品」為戰略支點，輕重並舉，全面提升能力，堅定走「全品質、高質量、可持續」的發展道路。

附註1：克而瑞

strengthening the industry integration of the upstream and extending the scope of services of the downstream. In 2022, the Company presented good operation results. It achieved a contracted sales amount of approximately RMB300.3 billion and the newly-added saleable value of approximately RMB103.7 billion, ranking 4th¹ and 8th¹ in the industry respectively. Additionally, the comprehensive financing cost continued to reduce, laying a solid foundation for the Company's sustainable development.

Being a professional developer of premium properties in China, Greentown China has always insisted on innovation and continued to explore the relationship between humans and their living space. Through creating aesthetically pleasing architecture, Greentown China is committed to building a better life for more people. Based in Zhejiang, the Company focuses its attention on core areas as well as cultivating footprints in first- and second-tier cities and high quality third- and fourth-tier cities. On the basis of traditional development business, Greentown China has vigorously developed featured real estate businesses including town projects, TOD projects, urban renewal projects, etc. Leveraging its superior development quality, rich land bank, highly effective organizational structure and high-calibre management team, Greentown China has established its brand image in all the cities it operates. The rich experience Greentown has accumulated in developing numerous high-quality projects together with its outstanding operational capabilities has served to provide strong momentum for its sustainable development.

Project management business commenced in September 2010. In July 2020, Greentown Management Holdings Company Limited was officially spun off from the Company and listed separately on the Main Board of the Stock Exchange (stock code: 09979), which has helped consolidate its leading position in the project management business, while accelerating the business model innovation and scale growth of the Company's asset-light segment.

Looking ahead, the Company will adhere to its strategic principle by centering on "Strategic 2025" plan with the aim of building the "quality benchmark among the Top10" and the strategic pivot points of "best understanding of customers and best understanding of products", facilitate the operation of both light and heavy assets, uplift capacity in an all-round manner and firmly insist on "comprehensively high quality and sustainable" development.

Note 1: CRIC

公司資料

Corporate Information

董事會

執行董事

張亞東先生(董事會主席)

郭佳峰先生

吳文德先生

耿忠強先生

李駿先生

洪蕾女士

非執行董事

吳天海先生

(周安橋先生自2022年5月12日起不再擔任替任董事)

武亦文先生

獨立非執行董事

賈生華先生

許雲輝先生

邱東先生

朱玉辰先生

審核委員會

許雲輝先生(主席)

賈生華先生

邱東先生

朱玉辰先生

Board of Directors

Executive Directors

Mr ZHANG Yadong (Chairman of the Board)

Mr GUO Jiafeng

Mr WU Wende

Mr GENG Zhongqiang

Mr LI Jun

Ms HONG Lei

Non-Executive Director

Mr Stephen Tin Hoi NG

(Mr Andrew On Kiu CHOW ceased to be an alternate Director since 12 May 2022)

Mr WU Yiwen

Independent Non-Executive Directors

Mr JIA Shenghua

Mr HUI Wan Fai

Mr QIU Dong

Mr ZHU Yuchen

Audit Committee

Mr HUI Wan Fai (Chairman)

Mr JIA Shenghua

Mr QIU Dong

Mr ZHU Yuchen

濟南玉蘭花園
Jinan Yulan Garden



公司資料 Corporate Information

提名委員會

朱玉辰先生(主席)
張亞東先生
吳文德先生
賈生華先生
許雲輝先生
邱東先生

薪酬委員會

賈生華先生(主席)
張亞東先生
吳文德先生
許雲輝先生
邱東先生
朱玉辰先生

環境、社會及管治委員會

張亞東先生(主席)
郭佳峰先生
賈生華先生
邱東先生

董事會秘書

尚書臣先生

聯席公司秘書

徐瑛女士
伍秀薇女士

授權代表

張亞東先生
徐瑛女士

註冊辦事處

Maples Corporate Services Limited
PO Box 309, Uglad House
South Church Street, George Town

Nomination Committee

Mr ZHU Yuchen (Chairman)
Mr ZHANG Yadong
Mr WU Wende
Mr JIA Shenghua
Mr HUI Wan Fai
Mr QIU Dong

Remuneration Committee

Mr JIA Shenghua (Chairman)
Mr ZHANG Yadong
Mr WU Wende
Mr HUI Wan Fai
Mr QIU Dong
Mr ZHU Yuchen

Environmental, Social and Governance Committee

Mr ZHANG Yadong (Chairman)
Mr GUO Jiafeng
Mr JIA Shenghua
Mr QIU Dong

Secretary of the Board

Mr SHANG Shuchen

Joint Company Secretaries

Ms XU Ying
Ms NG Sau Mei

Authorized Representatives

Mr ZHANG Yadong
Ms XU Ying

Registered Office

Maples Corporate Services Limited
PO Box 309, Uglad House
South Church Street, George Town

公司資料 Corporate Information

Grand Cayman KY1-1104
Cayman Islands

香港股份過戶登記處

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香港灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

開曼群島股份過戶登記處

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4th Floor, Royal Bank House
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Grand Cayman KY1-1110
Cayman Islands

核數師

安永會計師事務所

法律顧問

安理國際律師事務所
浙江天冊律師事務所
Maples and Calder

主要往來銀行

中國工商銀行股份有限公司
中國銀行股份有限公司
中國農業銀行股份有限公司
中國建設銀行股份有限公司
香港上海滙豐銀行有限公司
交通銀行股份有限公司
招商銀行股份有限公司
上海浦東發展銀行股份有限公司
中國郵政儲蓄銀行股份有限公司
平安銀行股份有限公司
浙商銀行股份有限公司

Grand Cayman KY1-1104
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Share Registrar in Hong Kong

Computershare Hong Kong Investor Services Limited
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Wanchai, Hong Kong

Share Registrar in Cayman Islands

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Auditor

Ernst & Young

Legal Advisors

Allen & Overy
Zhejiang T&C Law Firm
Maples and Calder

Principal Bankers

Industrial and Commercial Bank of China Limited
Bank of China Limited
Agricultural Bank of China Ltd.
China Construction Bank Corp., Ltd.
The Hong Kong and Shanghai Banking Corp., Ltd.
Bank of Communications Co., Ltd.
China Merchants Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
Postal Savings Bank of China Co., Ltd.
Ping An Bank Co., Ltd.
China Zheshang Bank Co., Ltd.

公司資料 Corporate Information

興業銀行股份有限公司
中國民生銀行股份有限公司
中國光大銀行股份有限公司
中信銀行股份有限公司
東亞銀行有限公司

杭州總部

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Industrial Bank Co., Ltd.
China Minsheng Banking Corporation Limited
China Everbright Bank Corp., Ltd.
China CITIC Bank Corp., Ltd.
The Bank of East Asia, Limited

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Stock Code

HKEx: 03900

Websites

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www.greentownchina.com

主席報告

Chairman's Statement

董事會主席及執行董事

張亞東先生

*Chairman of the Board
and Executive Director*

Mr ZHANG Yadong



義烏桃花源
Yiwu Peach Garden

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2022年，疫情反覆、經濟形勢嚴峻，疊加房地產調控政策劇烈變化，中國房地產行業經歷前所未有之大變局。2023年前兩月，儘管「築底回暖」的蹟象愈加明顯，但「全面復蘇」尚需時日。居民購房信心恢復，需要經濟基本面好轉、收入增加、市場回暖等多重因素綜合影響。

In 2022, the real estate industry in the PRC has undergone unprecedented changes due to the prolonged pandemic, grim economic outlook and drastic changes in real estate regulatory policies. The first two months in 2023 saw clearer signs of “bottoming out”, but a “full recovery” still takes time. The recovery of residents’ confidence in house purchasing requires a combination of factors such as improving economic fundamentals, increasing income and rebound of market.

主席報告 Chairman's Statement

在市場恢復進程中，「四個分化」將更加明顯：一是市場分化，高能級城市的行情，優於低能級城市；高能級都市圈的風險抵抗力，強於低能級都市圈。二是企業分化，綜合能力越強的企業抗風險能力越強、發展前景更好；能力較弱的企業將越來越難以生存。這種分化不僅促使行業集中度提高，而且導致企業之間的差距正在拉大。三是產品分化，隨著市場回落，消費者越來越願意為好產品買單，產品力將是企業的核心競爭力。四是資源分化，房地產是資源密集型行業，尤其是金融資源，正在越來越明顯地傾斜到那些有核心競爭力的企業手上。簡而言之，一二線城市將較快恢復，三四線城市則恢復緩慢，甚至無法恢復；金融、土地等資源將向頭部房企集中。

幸運的是，綠城經過這些年的快速發展，積累了較好的基礎，在「四個分化」中處於有利的一方。在近兩年的行業劇變中，我們及早識變、積極應變、主動求變，發展較為穩健。

2022年，我們將發展方式從以「擴量」為主的快速增長向以「提質」為主的高質量發展轉變，「由量到質」的發展方式轉變卓有成效。2023年，我們在錨定發展的主基調下，將全面升級發展策略，以產品品質為一號工程，以客戶滿意為一號標準，以文化價值觀為一號準則，以不斷增強的發展韌性，以持續優化的團隊能力，確保實現「TOP10中的品質標杆」這一既定戰略目標。

2023年，我們將牢牢把握「去庫存、精管理、強能力、穩發展」的工作主綫，堅持以經營結果為導向，以利潤實現為目標，以現金安全為底綫，以考核掛鈎為原則，努力向存量要規模，向管理

In the process of market recovery, “four differentiations” will become more intensified. First, market differentiation. Markets in high-tier cities are better than those in low-tier cities, thus the resilience to risks of high-tier municipalities is stronger than that of low-tier municipalities. Second, enterprise differentiation. Enterprises with stronger integrated capabilities will be more resilient to risks with better development prospects, and it will be increasingly difficult for those less capable to survive. Such differentiation not only catalyses the industry concentration level, but it also widens the disparity between enterprises. Third, product differentiation. As the market cools down, consumers are more willing to pay for premium products, and product quality will become the core competitiveness of enterprises. Fourth, resource differentiation. The real estate industry is regarded as resource-intensive, particularly in terms of financial resources, which are increasingly slanted towards companies with core competencies. In other words, the market in first- and second-tier cities will recover in a faster pace, while the third- and fourth-tier cities experience slow recovery or they are unable to recover at all. Besides, financial and land resources will be concentrated in the leading real estate enterprises.

Fortunately, after years of rapid development, the Company has accumulated a solid foundation and is well-positioned in the “four differentiations”. Over the past two years, we have witnessed drastic changes in the industry and been able to promptly identify and adapt to these changes. By proactively driving change, we have achieved robust development.

In 2022, we shifted our development approach from rapid growth by “expansion of quantity” to high-quality development mainly by “uplift of quality”, and such change in development approach “from quantity to quality” was effective. In 2023, anchoring the key tone of our development, we will fully upgrade our development strategy with product quality as No.1 Project, customer satisfaction as No.1 Standard and cultural value as No.1 Principle. We have constantly strengthened our development resilience and continuously optimised our team capabilities, so as to ensure the implementation of the established strategic objective of “quality benchmark among the Top10”.

In 2023, we will firmly focus on “destocking, streamlined management, strong capacity and stable development”, and insist on the orientation of operating results, the goal of profit realisation, the bottom line of cash security, and the principle of appraisal-linked performance. We will make efforts to further achieve

主席報告 Chairman's Statement

要利潤，向改革要活力，實現投資精準、產品精緻、服務精細、運營精益、費用精減、隊伍精進，推進綠城中國「全品質、高質量、可持續」發展。

在2023年的具體工作中，我們將把握好「四個關係」：

第一是存量和增量的關係。經過主動調整、結構優化，當下綠城，不論從規模、利潤、現金、融資哪個方面來衡量，都是健康的。目前的存量貨值，對2023年的銷售規模已有基本保障。2023年投資策略仍將堅持「聚焦深耕」原則，積極部署10個戰略性城市，結構性進入25個重點城市。新的一年，我們更加看重投資質量，而非投資規模。通過積極盤活存量，快速轉化增量，改善貨值結構，提升資產質量。以安全性高、流動性高、利潤率高的項目，持續優化財務表現。

第二是數量和質量的關係。2022年，綠城的銷售規模同比出現了小幅下滑，這一方面是受行業大勢影響，綠城難以獨善其身；另一方面是我們主動作為，通過調結構、增效益，推動「由量到質」的轉變。

分析年報數據大家可以看到，投資項目數量減少，權益比大幅提升，淨利潤率也有了大幅提升。直白的說，過去我們更多是要面子，看重規模增長；現在我們更注重裏子，看重營收和利潤增長。從「規模比拼」到「經營質量致勝」，這種轉變也符合行業的發展大勢。

第三是短期和長期的關係。綠城主動調整，是立足當下、著眼長遠而作出的理性選擇。

從短期看，儘管政策底已經確認，中央和地方連續出台利好政策，但居民消費信心恢復和收入增

scale from inventory, profit from management and vitality from reform, by which we can achieve precise investment, exquisite products, refined service, streamlined operation, expense reduction and team improvement, with the view to promoting Greentown's "comprehensively high quality and sustainable" development.

In our specified work for the year 2023, we will manage well the "four relations":

First, the relation between stocks and increments. By active adjustments and structural improvements, the Company is healthy in the current state in terms of scale, profit, cash or financing. The current value of inventories has provided fundamental security to the sales scale in 2023. With respect to the investment strategy in 2023, we will continue to persist on the principle of "focusing on deeper cultivation" by actively deploying in 10 strategic cities and structurally entering 25 key cities. In the coming year, we will put more emphasis on investment quality instead of investment scale. By actively revitalizing stocks, we will be able to rapidly convert our increments, optimise the structure of our saleable value and increase the quality of assets. We will continue to optimise our financial performance by projects with high security, liquidity and profitability.

Second, the relation between quantity and quality. In 2022, Greentown recorded a slight year-on-year decline in terms of sales scale. On one hand, this was affected by the general trend of the industry that Greentown can hardly remain unscathed. On the other hand, this was due to our proactive efforts of promoting the change from quantity to quality by means of structure adjustment and efficiency improvement.

By analysing the data shown in the annual report, we can figure that the quantity of investment projects decreased but the ratio of equity interests and the net profit margin increased significantly. To put it simple, in the past we focused on the growth of scale while in the present we focus on the growth of revenue and profit. The shift from "scale competition" to "operational quality to win" also aligns with the general trend of the industry.

Third, the relation between short term and long term. The active adjustment of the Company is a rational decision that takes into account the current situation while keeping an eye on the long-term future.

In the short term, although the bottom of policies has been identified and the central government and the local governments have successively rolled

主席報告 Chairman's Statement

長任重道遠，房地產市場全面復蘇還有待觀察。儘管2022年綠城跑贏大部分同行，但2023年我們還是要料敵從寬、預己從嚴，把困難料想得更多一些，把應對措施準備得更充分一些，從最壞處著眼，往最好處努力。

從長期看，綠城經過近四年快速發展，不可避免地會在發展中遇到問題。其中一個突出問題，就是隨著規模的快速擴張，組織機構也隨之膨脹。2022年我們為了縮短審批鏈條，減少管理層級，進行了管控架構的兩級融合。我們根據公司經營環境，合理控制投資節奏，降本提效。在發展的道路中，企業不可能一成不變，根據市場和行業變化做組織架構和經營管理調整，是行業的共識，也是正常的管理動作。我們只有持續改革、改變、改進，才能跟上形勢發展的步伐，努力做到快人一步。

第四是動力和壓力的關係。從根本上來說，商業的本質是盈利，只有盈利，企業才能生存，才能持續地進行價值創造。2023年前兩月的各城市拿地情況表明，各家房企都在向安全性高、兌現度高的城市和板塊集中投資資源，競爭將進一步加劇。利潤率攤薄，將是行業未來一個時期的主流。我們清醒地認識到即將面臨的經營壓力，也有能力、有信心將壓力變為動力，借行業深度調整的機會，健身蓄勢，輕裝上陣。

感謝投資者對綠城中國的關心與厚愛，我們將順應行業大勢，不斷精進管理，全方位提升能力，努力實現「全品質、高質量、可持續」發展，以更好的業績表現回報投資者。

out favorable policies, there is still a long and arduous way to go before the consumers' confidence and the revenue growth resume, and a full recovery of the real estate market remains to be seen. Although Greentown China outperformed most peer competitors in 2022, in 2023, we will remain vigilant toward the situations and strict with ourselves. We will cautiously anticipate possible difficulties and always prepare comprehensive responsive measures, expecting the worst and working for the best.

In the long term, the Company has inevitably faced challenges throughout the four years of rapid development. One of the prominent problems is that, the organisational structure has swelled with the rapid expansion of our scale. In 2022, we simplified the approval process and reduced the management hierarchies in order to achieve two-level integration of the management structure. Taking into account the operational environment of the Company, we reasonably control the investment pace in order to reduce costs and enhance the efficiency. Moving ahead as we grow, it is impossible for enterprises to remain rigidly unchanged. Adjusting the organisational structure and operational management in response to the market and industry changes is a consensus of the industry as well as a normal practice of management. Only continuous reform, rebuilding and refinement will allow us to follow the development of trends, and by working hard we can be one step ahead others.

Fourth, the relation between incentive and pressure. Fundamentally, the essence of business is making profit. Only by making profit will enable an enterprise to survive and continuously create values. The land acquisition profile in various cities in the first two months in 2023 has shown that every real estate enterprise was devoted to investing resources in cities and segments with high security and high profit realisation, which may lead to a further intensified competition. Diluted profit margin will be the mainstream of the industry in the future. We clearly recognised the upcoming operational pressure that we have to face, while we have the ability and confidence to convert such pressure into motivation and seize the opportunity of deep adjustment of the industry so as to strengthen ourselves and forge ahead without any burden.

We would like to express our gratitude to the investors of Greentown China for their care and love. In response to the general trend of the industry, we will refine our management and uplift our capacity in an all-round manner, and we will endeavour in achieving "comprehensively high-quality and sustainable" development, with a view to creating better returns for our investors with better results.

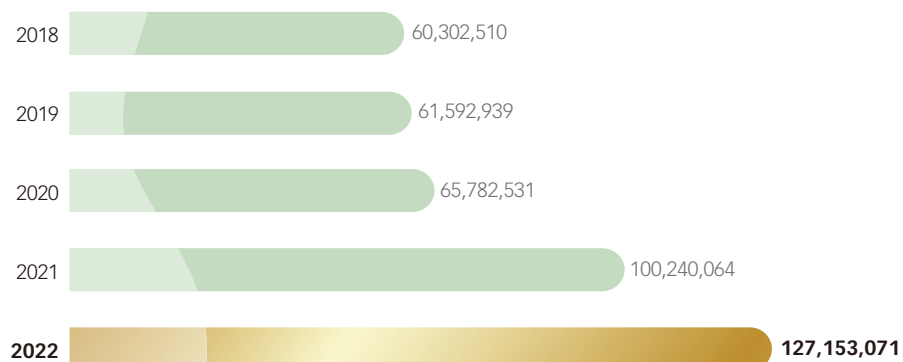
財務摘要

Financial Highlights

Revenue

收入

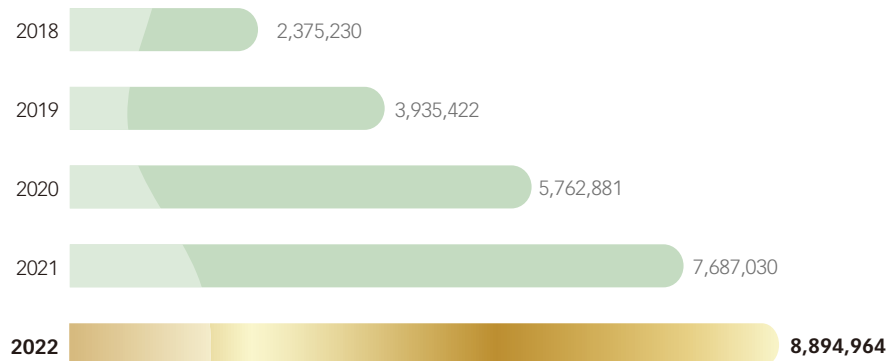
For the year ended 31 December
截至12月31日止年度
(RMB'000)
(人民幣千元)



Net Profit

淨利潤

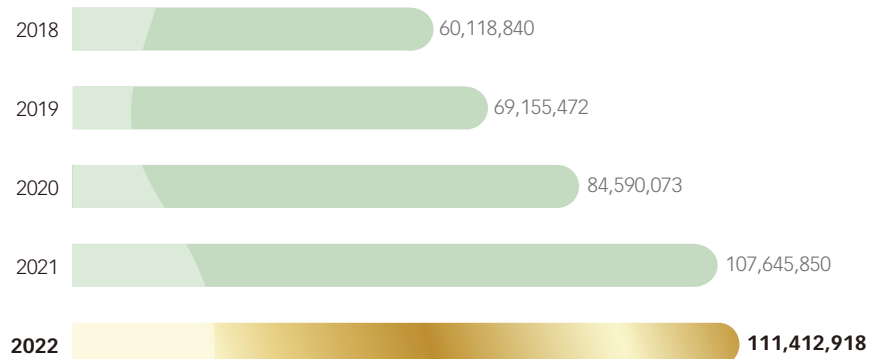
For the year ended 31 December
截至12月31日止年度
(RMB'000)
(人民幣千元)



Total equity

權益總額

As at 31 December
於12月31日
(RMB'000)
(人民幣千元)



財務摘要
Financial Highlights

Five Years Financial Summary
五年財務概要

Consolidated Results

綜合業績

		2018	2019	2020	2021	2022
		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
Revenue	收入	60,302,510	61,592,939	65,782,531	100,240,064	127,153,071
Cost of sales	銷售成本	(46,550,157)	(45,952,531)	(50,209,631)	82,071,584	105,132,324
Gross profit	毛利	13,752,353	15,640,408	15,572,900	18,168,480	22,020,747
Other income and gains	其他收入及收益	3,187,791	2,809,001	3,192,096	3,810,126	2,252,747
Expenses	開支	(9,536,269)	(9,423,225)	(8,709,202)	(10,906,057)	(12,701,471)
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	500,097	926,942	697,734	1,482,753	1,684,294
Profit before taxation	除稅前利潤	7,903,972	9,953,126	10,753,528	12,555,302	13,256,317
Taxation	稅項	(5,528,742)	(6,017,704)	(4,990,647)	(4,868,272)	(4,361,353)
Profit for the year	本年利潤	2,375,230	3,935,422	5,762,881	7,687,030	8,894,964
Profit attributable to:	應佔利潤：					
Owners of the Company	本公司股東	1,003,285	2,480,232	3,796,477	4,469,175	2,756,100
Non-controlling interests	非控股股東	1,371,945	1,455,190	1,966,404	3,217,855	6,138,864
		2,375,230	3,935,422	5,762,881	7,687,030	8,894,964

Consolidated Assets and Liabilities

合併資產和負債

		2018	2019	2020	2021	2022
		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
Total assets	資產總額	279,762,744	337,092,118	414,281,848	521,043,625	535,076,992
Total liabilities	負債總額	219,643,904	267,936,646	329,691,775	413,397,775	423,664,074
Total equity	權益總額	60,118,840	69,155,472	84,590,073	107,645,850	111,412,918

物業組合

Property Portfolio





天津春熙明月
Tianjin Chunxi Mingyue

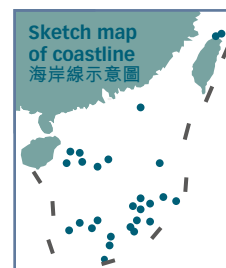
物業組合 Property Portfolio

Greentown in 綠城在 China 中國



016

總建築面積超過
4,959 萬平方米
Total GFA exceeds
49.59 million sqm



區域	Region	項目個數 No. of Projects	建築面積 佔比(%) Percentage of GFA (%)
長三角	Yangtze River Delta	126	50%
環渤海	Bohai Rim	45	18%
長江中游	The Middle Reaches of the Yangtze River	13	7%
珠三角	Pear River Delta	11	5%
西南	Southwest	8	3%
中國其他地區	Others in China	18	15%
海外	Overseas	3	2%
總計	Total	224	100%

Overseas 海外



附註： 上述圖示僅列出主要土地儲備的地理分佈。

Note: Above map indicates only major geographical distribution of land bank.

物業組合
Property Portfolio

區域 Region	省份/城市 Province/City	總建築面積(平方米) Total GFA (sqm)	地上可售面積(平方米) Saleable aboveground area (sqm)
長三角 Yangtze River Delta	浙江(除杭州) Zhejiang (Excluding Hangzhou)	10,711,990	6,695,175
	杭州 Hangzhou	5,633,728	3,627,542
	江蘇 Jiangsu	7,449,944	5,403,613
	上海 Shanghai	694,820	392,813
	安徽 Anhui	233,552	169,100
環渤海 Bohai Rim	山東 Shandong	2,888,853	1,925,421
	遼寧 Liaoning	2,150,189	1,638,372
	天津 Tianjin	1,983,241	1,277,717
	北京 Beijing	1,891,113	995,438
	河北 Hebei	244,537	169,291
長江中游 The Middle Reaches of the Yangtze River	湖北 Hubei	1,849,581	1,338,587
	湖南 Hunan	1,085,602	847,088
	江西 Jiangxi	651,374	463,248
珠三角 Pearl River Delta	廣東 Guangdong	1,768,666	1,249,880
	福建 Fujian	528,667	366,570
西南 Southwest	四川 Sichuan	981,881	708,329
	雲南 Yunnan	483,338	355,796
	重慶 Chongqing	97,856	70,502
中國其他地區 Others in China	陝西 Shaanxi	4,217,057	2,761,458
	黑龍江 Heilongjiang	1,071,818	838,463
	新疆 Xinjiang	953,570	720,223
	河南 Henan	698,672	307,499
	海南 Hainan	493,469	286,602
海外 Overseas	海外 Overseas	830,734	726,243
總計 Total		49,594,252	33,334,970

附註：總建築面積及地上總可售面積會隨着規劃調整而有所更改，相關數字以項目完成後的最終測量為準。

Note: The figures of total GFA and saleable aboveground area are subject to adjustments due to planning changes. The relevant figures will only be finalized after project completion.

長三角區域 Yangtze River Delta Area

杭州 Hangzhou

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 杭州春風金沙 Hangzhou Lakeside Mansion	高層住宅 High-Rise Apartment	98%	61,284	243,628
2 杭州雲瀾谷 Hangzhou Yunlangu	商業 Commercial	24%	33,410	94,161
3 杭州江河鳴翠 Hangzhou Jianghe Mingcui	高層住宅 High-Rise Apartment	38.6%	44,136	186,229
4 杭州雅瀟名築 Hangzhou Yalu Mingzhu	商業 Commercial	99%	10,339	26,837
5 杭州春來雅庭 Hangzhou Chunlai Yating	高層住宅 High-Rise Apartment	31.7%	53,756	163,388
6 杭州潮聽明月 Hangzhou Chaoting Mingyue	高層住宅 High-Rise Apartment	70%	41,829	149,606
7 杭州沐春明月 Hangzhou Muchun Mingyue	高層住宅 High-Rise Apartment	70%	22,738	68,947
8 杭州江上臻園 Hangzhou Jiangshang Zhenyuan	高層住宅 High-Rise Apartment	45.8%	31,462	106,731
9 杭州江畔錦園 Hangzhou Jiangpan Jinyuan	高層住宅 High-Rise Apartment	42.6%	43,864	163,694
10 杭州雲栖燕廬 Hangzhou Yunqi Yanlu	多層住宅、別墅 Low-Rise Apartment, Villa	99.7%	49,436	115,219
11 杭州湖上春風 Hangzhou Hushang Chunfeng	高層住宅 High-Rise Apartment	99.4%	31,515	114,790
12 杭州山瀾桂語 Hangzhou Shanlan Guiyu	高層住宅 High-Rise Apartment	54.8%	45,154	145,754
13 杭州桂語新月 Hangzhou Guiyu Xinyue	高層住宅 High-Rise Apartment	99.9%	59,725	215,612
14 杭州詠荷郡 Hangzhou Yonghe City	高層住宅 High-Rise Apartment	97.4%	81,688	304,172

附註：物業類型中，商業業態包含寫字樓

Note: In type of properties, office is included into commercial

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
15 杭州望江寫字樓 Hangzhou Wangjiang Office	商業 Commercial	80%	9,096	55,094
16 杭州桃李湖濱 Hangzhou Spring Lake	高層住宅、別墅 High-Rise Apartment, Villa	49.1%	85,868	247,810
17 杭州桃李春風 Hangzhou Spring Blossom	別墅 Villa	18%	50,315	124,197
18 杭州湖畔澄廬 Hangzhou Hupan Chenglu	高層住宅、別墅 High-Rise Apartment, Villa	96%	24,662	70,280
19 杭州月映星語園 Hangzhou Yueying Xingyuyuan	高層住宅 High-Rise Apartment	33.3%	85,694	308,235
20 杭州沁桂軒 Hangzhou Qinguixuan	高層住宅 High-Rise Apartment	42.1%	35,131	121,863
21 杭州曉月映翠 Hangzhou Xiaoyue Yingcui	高層住宅 High-Rise Apartment	50.4%	45,277	158,743
22 杭州桃李望湖 Hangzhou Taoli Wanghu	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	49.1%	22,847	81,000
23 杭州咏桂里 Hangzhou Yonggui Lane	高層住宅 High-Rise Apartment	63.3%	47,561	163,441
24 杭州月詠新辰軒 Hangzhou Yueyong Xinchexuan	高層住宅 High-Rise Apartment	51.3%	40,278	125,324
25 杭州曉月和風 Hangzhou Xiaoyue Hefeng	高層住宅 High-Rise Apartment	99%	46,358	154,219
26 杭州春詠風荷 Hangzhou Chunyong Fenghe	高層住宅 High-Rise Apartment	48%	25,285	88,490
27 杭州燕語春風 Hangzhou Yanyu Chunfeng	高層住宅 High-Rise Apartment	98%	43,633	153,972
28 杭州和頌春風 Hangzhou Hesong Chunfeng	高層住宅 High-Rise Apartment	50.5%	34,025	110,418

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
29 杭州春知海棠苑 Hangzhou Chunzhi Begonia	高層住宅 High-Rise Apartment	75.8%	41,860	145,656
30 杭州燕語海棠軒 Hangzhou Yanyu Begonia	高層住宅 High-Rise Apartment	49.4%	56,376	198,392
31 杭州月映海棠園 Hangzhou Yueying Begonia	高層住宅 High-Rise Apartment	75.8%	63,020	222,145
32 杭州杭樾潤府 Hangzhou Hangyue Runfu	高層住宅 High-Rise Apartment	46.8%	48,709	175,003
33 杭州晨語汀瀾里 Hangzhou Chenyu Tinglan Lane	高層住宅 High-Rise Apartment	31.4%	41,692	129,068
34 杭州汀岸曉廬 Hangzhou Ting'an Xiaolu	多層住宅 Low-Rise Apartment	51%	43,919	94,070
35 杭州汀岸芷蘭 Hangzhou Ting'an Zhilan	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	98%	47,607	99,222
36 杭州馥香園 Hangzhou Fuxiangyuan	高層住宅 High-Rise Apartment	53.3%	83,785	238,429
37 杭州桃李桂香園 Hangzhou Taoli Guixiangyuan	別墅 Villa	63.1%	82,988	130,005
38 杭州樾鳴春曉園 Hangzhou Yueming Chunxiaoyuan	高層住宅 High-Rise Apartment	85.1%	44,588	139,884
小計 Subtotal			1,760,910	5,633,728

浙江 Zhejiang

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 寧波中心 Ningbo Center	城市綜合體 Urban Complex	49.6%	7,872	239,716
2 寧波雙東匯 Ningbo Shuangdonghui	商業 Commercial	46.3%	6,982	14,391
3 寧波咏蘭郡 Ningbo Yonglan City	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	48.1%	31,137	80,348
4 寧波芳菲郡 Ningbo Fangfei City	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	49%	27,501	95,891
5 寧波春月金沙 Ningbo Chunyue Jinsha	高層住宅、商業 High-Rise Apartment, Commercial	99.7%	28,878	82,509
6 寧波春來曉園 Ningbo Oriental Dawn	高層住宅 High-Rise Apartment	43.4%	72,955	217,734
7 寧波春月雲錦 Ningbo Chunyue Yunjin	高層住宅 High-Rise Apartment	98.5%	26,923	84,269
8 寧波智造港芯創園 Ningbo Intelligent Manufacturing Harbour Xinchuangyuan	商業、酒店式公寓 Commercial, Serviced Apartment	54.9%	39,507	118,638
9 寧波雲栖桃花源 Ningbo Yunqi Peach Garden	多層住宅、別墅 Low-Rise Apartment, Villa	43.4%	187,210	242,861
10 寧波春語雲樹 Ningbo Chunyu Yunshu	高層住宅 High-Rise Apartment	48%	107,459	304,838
11 寧波春熙月明 Ningbo Chunxi Yueming	高層住宅 High-Rise Apartment	43.5%	53,173	124,750
12 寧波春來雲潮 Ningbo Chunlai Yunchao	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	43.4%	101,111	280,873
13 寧波春熙雲境 Ningbo Chunxi Yunjing	高層住宅、商業 High-Rise Apartment, Commercial	100%	34,934	110,110
14 寧波濱河鳴翠 Ningbo Binhe Mingcui	高層住宅、商業 High-Rise Apartment, Commercial	99.8%	65,232	217,466
15 寧波濱河沁月 Ningbo Binhe Qinyue	高層住宅 High-Rise Apartment	49.5%	42,895	157,190
16 寧波通山未來社區 Ningbo Tongshan Future Community	高層住宅 High-Rise Apartment	54.8%	116,413	523,130

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
17 寧波錦上月鳴 Ningbo Jinshang Yueming	高層住宅 High-Rise Apartment	51%	35,612	112,767
18 寧波鳳悅印湖 Ningbo Fengyue Yinhu	高層住宅 High-Rise Apartment	74.3%	49,385	175,119
19 寧波新桂沁瀾 Ningbo Xingui Qinlan	高層住宅 High-Rise Apartment	68.8%	33,796	106,972
20 寧波春語文瀾 Ningbo Chunyu Wenlan	高層住宅 High-Rise Apartment	50%	17,584	62,883
21 寧波鳳麓和鳴 Ningbo Fenglu Heming	高層住宅 High-Rise Apartment	66.1%	126,165	393,403
22 寧波春風晴翠 Ningbo Chunfeng Qingcui	高層住宅 High-Rise Apartment	98.5%	56,182	181,685
23 慈溪汀瀾鳴翠 Cixi Tinglan Mingcui	高層住宅 High-Rise Apartment	98%	15,694	41,239
24 溫州鹿城廣場 Wenzhou Lucheng Plaza	商業、酒店式公寓 Commercial, Serviced Apartment	100%	78,218	373,098
25 溫州桂語江南 Wenzhou Osmanthus Grace	高層住宅 High-Rise Apartment	30.1%	63,790	257,981
26 溫州春月江瀾 Wenzhou Chunyue Jianglan	高層住宅 High-Rise Apartment	75.2%	27,669	86,702
27 瑞安蘭園 Rui'an Orchid Garden	高層住宅 High-Rise Apartment	98.6%	27,430	95,269
28 嵊州越劇小鎮 Shengzhou Opera Town	別墅、商業、酒店 Villa, Commercial, Hotel	32.2%	309,651	376,318
29 舟山長峙島 Zhoushan Changzhi Island	高層住宅、別墅、商業 High-Rise Apartment, Villa, Commercial	96.9%	381,436	912,816
30 舟山凌波秋月 Zhoushan Lingbo Qiuyue	高層住宅 High-Rise Apartment	100%	32,429	102,525
31 舟山春來曉園 Zhoushan Oriental Dawn	高層住宅、別墅 High-Rise Apartment, Villa	74.7%	81,048	290,665
32 台州曉風印月 Taizhou Xiaofeng Yinyue	高層住宅 High-Rise Apartment	63%	74,897	217,305

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
33 桐鄉鳳栖春瀾 Tongxiang Fengqi Chunlan	高層住宅 High-Rise Apartment	56.4%	43,727	123,327
34 海鹽春風如意 Haiyan Chunfeng Ruyi	別墅 Villa	18.2%	172,380	319,325
35 金華望山隱廬 Jinhua Wangshan Yinlu	商業、酒店式公寓 Commercial, Serviced Apartment	66.9%	35,398	64,711
36 金華翠湖曉園 Jinhua Cuihu Xiaoyuan	高層住宅 High-Rise Apartment	54.4%	25,290	72,327
37 金華沁園 Jinhua Qinyuan	高層住宅 High-Rise Apartment	55.2%	27,993	79,697
38 義烏桂語蘭庭 Yiwu Guiyu Lanting	高層住宅 High-Rise Apartment	48.8%	132,313	304,097
39 永康桂語雲溪 Yongkang Guiyu Yunxi	高層住宅 High-Rise Apartment	47.6%	48,333	182,410
40 永康柳岸曉風 Yongkang Willow Breeze	高層住宅 High-Rise Apartment	40.8%	40,957	183,120
41 衢州禮賢未來社區 Quzhou Lixian Future Community	高層住宅 High-Rise Apartment	56.3%	145,856	425,309
42 衢州鳳栖雲廬 Quzhou Fengqi Yunlu	高層住宅、別墅 High-Rise Apartment, Villa	29.8%	63,370	126,459
43 衢州春風江山 Quzhou Chunfeng Jiangshan	多層住宅、別墅、酒店 Low-Rise Apartment, Villa, Hotel	33.1%	314,518	371,230
44 衢州鹿鳴未來社區 Quzhou Luming Future Community	高層住宅、商業 High-Rise Apartment, Commercial	30.5%	145,149	405,421
45 衢州蘭園 Quzhou Orchid Garden	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	42.7%	63,510	136,345
46 德清鳳栖桃源 Deqing Fengqi Taoyuan	多層住宅、別墅 Low-Rise Apartment, Villa	85%	48,828	108,612
47 德清宸園(二期) Deqing Chenyuan (II)	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	43%	40,074	120,764
48 德清曉月澄廬 Deqing Xiaoyue Chenglu	高層住宅、別墅 High-Rise Apartment, Villa	48.3%	51,734	135,796

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
49 德清曉園 Deqing Xiaoyuan	高層住宅 High-Rise Apartment	59.5%	55,180	160,799
50 德清春月錦廬 Deqing Chunyue Jinlu	高層住宅 High-Rise Apartment	77.6%	27,220	64,405
51 安吉天使小鎮 Anji Angel Town	多層住宅、別墅、商業、酒店 Low-Rise Apartment, Villa, Commercial, Hotel	39.1%	366,681	560,711
52 安吉桃花源 Anji Peach Garden	別墅 Villa	84.2%	59,069	85,664
小計 Subtotal			4,268,748	10,711,990

上海 Shanghai

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 上海黃浦灣 Shanghai Bund House	商業 Commercial	51%	6,858	11,501
2 上海外灘蘭亭 Shanghai Waitan Lanting	高層住宅 High-Rise Apartment	51%	18,708	97,240
3 上海明珠城 Shanghai Pearl City	高層住宅 High-Rise Apartment	34.8%	34,400	202,683
4 上海青藍國際 Shanghai Qinglan International	高層住宅 High-Rise Apartment	34.6%	32,086	185,958
5 上海弘安里 Shanghai Hong'an Lane	別墅 Villa	27.2%	37,334	95,201
6 上海前灘百合園 Shanghai Qiantan Baiheyuan	多層住宅、別墅 Low-Rise Apartment, Villa	90%	49,921	102,237
小計 Subtotal			179,307	694,820

江蘇&合肥 Jiangsu & Hefei

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 蘇州明月濱河 Suzhou Mingyue Binhe	高層住宅 High-Rise Apartment	48.6%	37,857	130,424
2 蘇州朗月濱河 Suzhou Langyue Binhe	高層住宅 High-Rise Apartment	49.8%	42,139	136,679
3 蘇州泊印瀾庭 Suzhou Boyin Lanting	高層住宅 High-Rise Apartment	19.3%	78,534	230,330
4 蘇州雲廬 Suzhou Yunlu	多層住宅 Low-Rise Apartment	100%	23,487	71,026
5 太倉御湖上品 Taicang Yuhu Shangpin	高層住宅 High-Rise Apartment	12.8%	55,209	156,588
6 蘇州春風湖濱 Suzhou Chunfeng Hubin	多層住宅、別墅、商業 Low-Rise Apartment, Villa, Commercial	57.9%	134,519	240,624
7 南京雲栖玫瑰園 Nanjing Yunqi Rose Garden	商業 Commercial	75.8%	3,446	6,752
8 南京雲萃府 Nanjing Yuncui Mansion	高層住宅 High-Rise Apartment	16.4%	20,428	79,415
9 南京銀廈項目 Nanjing Yinsha Project	高層住宅、商業 High-Rise Apartment, Commercial	45%	121,227	342,982
10 無錫宸風雲廬 Wuxi Chenfeng Yunlu	高層住宅、多層住宅、別墅 High-Rise Apartment, Low-Rise Apartment, Villa	38.7%	76,017	221,887
11 宜興和壘 Yixing Hexi	高層住宅、別墅 High-Rise Apartment, Villa	39.7%	57,384	139,745
12 無錫桂語雲間 Wuxi Guiyu Yunjian	高層住宅 High-Rise Apartment	48.9%	22,759	75,264
13 揚州雲築 Yangzhou Yunzhu	高層住宅 High-Rise Apartment	29.5%	47,369	129,549
14 揚州鳳鳴雲廬 Yangzhou Fengming Yunlu	多層住宅、別墅 Low-Rise Apartment, Villa	48.5%	21,378	44,789
15 揚州雲萃 Yangzhou Yuncui	高層住宅 High-Rise Apartment	29.7%	64,691	159,208
16 揚州鳳鳴隱廬 Yangzhou Fengming Yinlu	別墅 Villa	32.9%	22,263	42,196

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
17 南通桂語朝陽 Nantong Guiyu Chaoyang	高層住宅 High-Rise Apartment	58.2%	68,310	171,702
18 啟東海上明月 Qidong Haishang Mingyue	高層住宅、多層住宅、別墅、酒店 High-Rise Apartment, Low-Rise Apartment, Villa, Hotel	50%	1,008,941	2,511,162
19 海安桂語聽瀾 Hai'an Guiyu Tinglan	高層住宅 High-Rise Apartment	67.4%	39,871	110,977
20 徐州誠園 Xuzhou Sincere Garden	高層住宅 High-Rise Apartment	78%	31,806	94,962
21 徐州明月春曉 Xuzhou Mingyue Chunxiao	高層住宅 High-Rise Apartment	66.3%	25,738	69,623
22 徐州翠屏風華 Xuzhou Cuiping Fenghua	高層住宅 High-Rise Apartment	31.5%	34,548	108,546
23 徐州昆侖一品 Xuzhou Kunlun Yipin	高層住宅 High-Rise Apartment	32.6%	60,126	187,505
24 徐州和著湖山 Xuzhou Hezhu Hushan	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	32.7%	62,583	188,391
25 宿遷梨園灣小鎮 Suqian Liyuanwan Town	高層住宅、別墅 High-Rise Apartment, Villa	44.6%	85,480	116,861
26 鹽城桂語江南 Yancheng Osmanthus Grace	高層住宅、別墅、商業 High-Rise Apartment, Villa, Commercial	53.5%	351,052	952,025
27 鹽城曉風印月 Yancheng Xiaofeng Yinyue	高層住宅 High-Rise Apartment	86.8%	57,485	183,239
28 泰州桂語聽瀾軒 Taizhou Guiyu Tinglanxuan	高層住宅 High-Rise Apartment	79.3%	79,977	218,649
29 泰州春曉江南&桃李春風 Taizhou Chunxiao Jiangnan & Spring Blossom	高層住宅、別墅 High-Rise Apartment, Villa	38.9%	198,561	328,844
30 合肥星瀾灣 Hefei Xinglanwan	高層住宅 High-Rise Apartment	33.7%	96,474	233,552
小計 Subtotal			3,029,659	7,683,496

環渤海區域 Bohai Rim Area

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 北京沁園 Beijing Qinyuan	高層住宅、商業 High-Rise Apartment, Commercial	69.9%	85,059	342,542
2 北京和錦誠園 Beijing Hejin Sincere Garden	高層住宅 High-Rise Apartment	49.8%	78,681	296,500
3 北京學府壹號院 Beijing Xuefu Garden One	多層住宅 Low-Rise Apartment	15.5%	52,686	158,454
4 北京明月聽蘭 Beijing Mingyue Tinglan	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	68.9%	27,526	73,137
5 北京金茂府 Beijing Jinmao Palace	高層住宅 High-Rise Apartment	25%	21,023	105,453
6 北京御園 Beijing Yuyuan	多層住宅 Low-Rise Apartment	100%	241,247	229,445
7 北京奧海明月 Beijing Aohai Mingyue	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	42.3%	68,009	283,443
8 北京西山雲廬 Beijing Xishan Yunlu	別墅 Villa	76.2%	73,667	199,340
9 北京曉風印月 Beijing Xiaofeng Yinyue	高層住宅 High-Rise Apartment	57.4%	41,147	135,929
10 北京桂語聽瀾 Beijing Guiyu Tinglan	高層住宅 High-Rise Apartment	52.9%	22,115	66,870
11 天津鳳起悅鳴 Tianjin Fengqi Yueming	高層住宅 High-Rise Apartment	99.7%	18,607	78,895
12 天津水西雲廬 Tianjin Shuixi Yunlu	多層住宅、別墅 Low-Rise Apartment, Villa	72.8%	199,014	436,207
13 天津西青區水西EFT地塊 Tianjin Xiqing District Shuixi Block EFT	多層住宅、別墅 Low-Rise Apartment, Villa	89.1%	131,443	254,750
14 天津誠園 Tianjin Sincere Garden	商業 Commercial	41%	27,181	166,038
15 天津柳岸曉風 Tianjin Willow Breeze	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	100%	65,545	156,986
16 天津桂語聽蘭 Tianjin Guiyu Tinglan	高層住宅 High-Rise Apartment	80.6%	61,809	174,118

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
17 天津桂語映月 Tianjin Guiyu Yingyue	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	47.4%	90,036	290,036
18 天津桂語朝陽 Tianjin Guiyu Chaoyang	高層住宅 High-Rise Apartment	100%	45,401	170,756
19 天津桃李春風 Tianjin Spring Blossom	高層住宅、別墅 High-Rise Apartment, Villa	100%	253,402	255,455
20 濟南春月錦廬 Jinan Chunyue Jinlu	高層住宅 High-Rise Apartment	45%	70,233	238,071
21 濟南春來曉園 Jinan Oriental Dawn	高層住宅、商業 High-Rise Apartment, Commercial	44.8%	177,265	619,487
22 濟南桂語朝陽 Jinan Guiyu Chaoyang	高層住宅 High-Rise Apartment	48.9%	85,025	224,480
23 濟南春風心語 Jinan Chunfeng Xinyu	高層住宅 High-Rise Apartment	100%	64,214	160,021
24 青島中海寰宇時代 Qingdao Zhonghai Huanyu Shidai	高層住宅 High-Rise Apartment	50%	53,405	269,650
25 青島文瀾錦園 Qingdao Wenlan Jinyuan	高層住宅 High-Rise Apartment	51%	30,824	106,042
26 青島和錦玉園 Qingdao Hejin Yuyuan	高層住宅 High-Rise Apartment	30%	15,715	74,190
27 青島和錦誠園 Qingdao Hejin Sincere Garden	高層住宅 High-Rise Apartment	98.4%	13,925	61,080
28 青島桂語朝陽 Qingdao Guiyu Chaoyang	高層住宅 High-Rise Apartment	39.3%	29,998	147,711
29 青島深藍中心 Qingdao Deep Blue Center	商業、酒店式公寓 Commercial, Serviced Apartment	40%	22,701	230,308
30 青島理想之城 Qingdao Ideal City	高層住宅 High-Rise Apartment	80%	64,852	157,090
31 煙台春熙海棠 Yantai Chunxi Haitang	多層住宅 Low-Rise Apartment	100%	38,650	73,805
32 煙台蘭園 Yantai Orchid Garden	高層住宅 High-Rise Apartment	98%	104,523	278,575

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
33 濟寧天悅二期 Jining Tianyue Phase 2	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	24.7%	38,187	95,494
34 濟寧天悅一期 Jining Tianyue Phase 1	高層住宅、多層住宅、別墅 High-Rise Apartment, Low-Rise Apartment, Villa	24.9%	66,729	152,850
35 瀋陽新湖美麗洲 Shenyang Xinhua Beautiful Island	高層住宅、多層住宅、別墅 High-Rise Apartment, Low-Rise Apartment, Villa	35%	203,652	347,443
36 瀋陽龍湖樺前 Shenyang Longfor Tangqian	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	30%	74,361	191,790
37 瀋陽仙林金谷 Shenyang Xianlin Golden Valley	高層住宅、多層住宅、別墅 High-Rise Apartment, Low-Rise Apartment, Villa	35%	196,842	378,817
38 大連沁園 Dalian Qinyuan	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	41.7%	28,528	100,405
39 大連明月聽瀾 Dalian Mingyue Tinglan	高層住宅 High-Rise Apartment	85%	8,197	68,294
40 大連玫瑰園葡萄酒小鎮 Dalian Rose Garden Wine Town	別墅、商業、酒店 Villa, Commercial, Hotel	58.9%	283,336	166,860
41 大連誠園 Dalian Sincere Garden	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	62%	83,000	233,830
42 大連桂語朝陽 Dalian Guiyu Chaoyang	酒店式公寓 Serviced Apartment	51.5%	45,900	278,216
43 大連海上明月 Dalian Haishang Mingyue	高層住宅、酒店式公寓 High-Rise Apartment, Serviced Apartment	90.4%/99.5%	87,600	251,028
44 大連湖畔和廬 Dalian Hupan Helu	多層住宅、別墅 Low-Rise Apartment, Villa	100%	96,333	133,505
45 石家莊桂語聽瀾 Shijiazhuang Guiyu Tinglan	高層住宅 High-Rise Apartment	93.4%	60,667	244,537
小計 Subtotal			3,648,260	9,157,933

長江中游區域

The Middle Reaches of the Yangtze River Area

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 武漢鳳起聽瀾 Wuhan Fengqi Tinglan	高層住宅 High-Rise Apartment	14%	78,609	465,185
2 武漢桂語朝陽 Wuhan Guiyu Chaoyang	高層住宅 High-Rise Apartment	70%	123,479	564,763
3 武漢誠園 Wuhan Sincere Garden	高層住宅 High-Rise Apartment	85.9%	33,333	120,003
4 武漢錦粼九里 Wuhan Jinlin Jiuli	高層住宅、別墅 High-Rise Apartment, Villa	31.3%	65,820	195,430
5 武漢春風里 Wuhan Chunfeng Lane	高層住宅 High-Rise Apartment	50%	24,885	124,357
6 武漢湖畔雲廬 Wuhan Hupan Yunlu	高層住宅、別墅、酒店式公寓 High-Rise Apartment, Villa, Serviced Apartment	54.1%	83,740	229,194
7 武漢留香園 Wuhan Liuxiangyuan	高層住宅 High-Rise Apartment	60.3%	21,074	150,649
8 長沙青竹園 Changsha Bamboo Garden	別墅 Villa	49.5%	272,350	105,766
9 長沙明月江南 Changsha Mingyue Jiangnan	高層住宅、別墅 High-Rise Apartment, Villa	49.9%	72,155	218,176
10 長沙桂語雲峰 Changsha Guiyu Yungfeng	高層住宅、商業 High-Rise Apartment, Commercial	49%	86,249	498,574
11 長沙鳳起麓鳴 Changsha Fengqi Luming	高層住宅 High-Rise Apartment	53.3%	66,253	263,086
12 高安巴夫洛 Gao'an Bafuluo	高層住宅、多層住宅、別墅、商業 High-Rise Apartment, Low-Rise Apartment, Villa, Commercial	33.4%	493,010	580,990
13 鷹潭龍虎山小鎮 Yingtán Longhushan Town	別墅 Villa	67.8%	143,249	70,384
小計 Subtotal			1,564,206	3,586,557

珠三角 Pearl River Delta Area

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 深圳桂語蘭庭 Shenzhen Guiyu Lanting	高層住宅 High-Rise Apartment	60%	34,425	303,240
2 廣州曉風印月 Guangzhou Xiaofeng Yinyue	高層住宅 High-Rise Apartment	48.7%	40,165	121,250
3 廣州江上云啟 Guangzhou Jiangshang Yunqi	高層住宅、酒店式公寓 High-Rise Apartment, Serviced Apartment	31.9%	22,720	116,025
4 廣州桂語汀瀾 Guangzhou Guiyu Tinglan	高層住宅、酒店式公寓 High-Rise Apartment, Serviced Apartment	49.6%	53,748	256,591
5 佛山楊柳郡 Foshan Young City	高層住宅、酒店式公寓 High-Rise Apartment, Serviced Apartment	41%	83,325	227,218
6 佛山雲悅江山 Foshan Yunyue Jiangshan	高層住宅 High-Rise Apartment	20.6%	174,741	562,762
7 佛山桂語映月 Foshan Guiyu Yingyue	高層住宅、商業 High-Rise Apartment, Commercial	51%	43,229	181,580
8 福州文瀾明月 Fuzhou Wenlan Mingyue	高層住宅 High-Rise Apartment	48.4%	36,671	96,871
9 福州桂語映月 Fuzhou Guiyu Yingyue	高層住宅 High-Rise Apartment	49.7%	50,735	166,967
10 福州海棠映月 Fuzhou Haitang Yingyue	多層住宅 Low-Rise Apartment	85%	18,479	40,697
11 福州榕心映月 Fuzhou Rongxin Yingyue	高層住宅 High-Rise Apartment	26%	49,489	224,132
小計 Subtotal			607,727	2,297,333

西南區域 Southwest Area

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 成都川菜小鎮 Chengdu Sichuan Cuisine Town	高層住宅、別墅、商業 High-Rise Apartment, Villa, Commercial	60%	99,262	141,668
2 成都明月青城 Chengdu Mingyue Qingcheng	高層住宅、別墅 High-Rise Apartment, Villa	17.8%	225,860	603,155
3 成都桂語江瀾 Chengdu Guiyu Jianglan	高層住宅 High-Rise Apartment	50.1%	16,095	45,962
4 成都桂語麓境 Chengdu Guiyu Lujing	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	99.7%	27,454	84,331
5 成都桂語朝陽 Chengdu Guiyu Chaoyang	高層住宅、別墅 High-Rise Apartment, Villa	50.5%	36,475	106,765
6 重慶春月錦廬 Chongqing Chunyue Jinlu	多層住宅、別墅 Low-Rise Apartment, Villa	49.4%	47,374	97,856
7 昆明鳳起蘭庭 Kunming Fengqi Lanting	高層住宅、酒店式公寓 High-Rise Apartment, Serviced Apartment	100%	48,097	256,698
8 昆明柳岸曉風 Kunming Willow Breeze	高層住宅 High-Rise Apartment	60%	38,866	226,640
小計 Subtotal			539,483	1,563,075

中國其他地區 *Other Areas in China*

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 海南藍灣小鎮 Hainan Blue Town	高層住宅、別墅、酒店 High-Rise Apartment, Villa, Hotel	51%	641,203	493,469
2 西安全運村 Xi'an National Games Village	高層住宅、多層住宅、酒店 High-Rise Apartment, Low-Rise Apartment, Hotel	51%/60%	238,773	911,422
3 西安和廬 Xi'an Helu	高層住宅、別墅 High-Rise Apartment, Villa	79.4%	67,919	215,601
4 西安復星絲路中心 Xi'an Fosun Silk Road Center	商業、酒店式公寓 Commercial, Serviced Apartment	47.4%	15,101	102,240
5 西安南山雲廬 Xi'an Nanshan Yunlu	別墅 Villa	42.5%	48,300	102,799
6 西安春風心語 Xi'an Chunfeng Xinyu	高層住宅、商業 High-Rise Apartment, Commercial	86%	482,982	2,216,765
7 西安春和印月 Xi'an Chunhe Yinyue	高層住宅 High-Rise Apartment	99.3%	72,829	279,677
8 西安柳岸曉風 Xi'an Willow Breeze	高層住宅 High-Rise Apartment	43.7%	61,500	232,836

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
9 西安桂語雲境 Xi'an Guiyu Yunjing	高層住宅、別墅 High-Rise Apartment, Villa	40%	52,885	155,717
10 新疆明月蘭庭 Xinjiang Mingyue Lanting	高層住宅 High-Rise Apartment	100%	132,464	309,678
11 新疆理想之城 Xinjiang Ideal City	高層住宅 High-Rise Apartment	60%	187,613	643,892
12 鄭州湖畔雲廬 Zhengzhou Hupan Yunlu	多層住宅 Low-Rise Apartment	69.5%	56,248	149,494
13 鄭州雁鳴湖玫瑰園 Zhengzhou Yanming Lake Rose Garden	多層住宅、別墅、酒店 Low-Rise Apartment, Villa, Hotel	100%	271,135	272,542
14 開封龍亭區文投項目 Kaifeng Longting District Cultural Investment Project	別墅 Villa	51%	68,740	94,938
15 信陽百合新城 Xinyang Lily City	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	20%	77,662	181,698
16 大慶御園 Daqing Majestic Mansion	多層住宅 Low-Rise Apartment	100%	134,975	244,519

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
17 哈爾濱楊柳郡 Harbin Young City	高層住宅 High-Rise Apartment	46%	301,487	699,412
18 哈爾濱誠園 Harbin Sincere Garden	高層住宅、別墅 High-Rise Apartment, Villa	100%	35,666	127,887
小計 Subtotal			2,947,482	7,434,586

海外 Overseas

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 印尼雅加達項目 Indonesia Jakarta Project	高層住宅、商業 High-Rise Apartment, Commercial	10.1%	136,314	778,952
2 加拿大高貴林項目 Canada Coquitlam Project	高層住宅 High-Rise Apartment	40%	6,934	13,611
3 美國西雅圖瀾庭 US Seattle Graystone	高層住宅 High-Rise Apartment	70%	2,006	38,171
小計 Subtotal			145,254	830,734

管理層討論與分析

Management Discussion and Analysis





永康桂語聽瀾
Yongkang Guiyu Tinglan

管理層討論與分析

Management Discussion and Analysis



德清工大誠園
Deqing Gongda Sincere Garden

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經營回顧

2022年，受疫情、調控等多重因素疊加影響，宏觀環境不確定性加劇，房地產行業經受了前所未有的挑戰。市場方面，商品房銷售總額縮量達27%，整體規模回到2015年水平，房地產開發投資同比減少10%。企業方面，銷售規模普遍下滑，融資能力經受挑戰。隨著中國房地產供需兩端政策不斷發力，2023年行業將逐步進入恢復期，但市場全面轉暖及消費者購房信心全面修復仍需觀察。

Operations Review

In 2022, affected by multiple factors, such as the pandemic and regulatory pressures, the real estate industry faced unprecedented challenges brought about by the intensified uncertainty in the macro environment. Regarding the market, the total sales of commercial properties shrank by 27%, with the overall sales volume returning to the level in 2015 and the investment in real estate development decreasing by 10% year-on-year. Regarding real estate developers, the sales scale has generally declined, and financing capacity has been under pressure. With favorable policies, which continuously stimulated the vitality on both the supply and demand sides of the real estate industry, the industry will gradually enter a recovery period in 2023. However, it will take some time for the market to fully revive and for consumers to regain confidence in house purchases.

管理層討論與分析 Management Discussion and Analysis

2022年綠城中國全體上下審時度勢、主動應變、齊心協力、積極進取，得到業內外廣泛認可。綠城中國連續19年榮膺「中國房地產百強企業綜合實力TOP10」，連續11年獲得「中國房地產顧客滿意度領先品牌」。綠城中國獲納入「恒生中國內地地產指數」「恒生港股通高持股50指數」等，MSCI ESG評級上調至「BBB」級別。回顧2022年，公司呈現出良好的經營成果：營收、核心利潤穩中有升，融資成本、短債比再創新低；行業地位持續鞏固，通過精細去化管理，銷售排名升至行業第四位²；發展底盤不斷夯實，新增土儲聚焦核心城市，安全性、效率效益顯著提升，新增貨值排名全國第八²；產品口碑保持領先，產品力在全國多家權威機構發佈的排名中位列榜首，項目均按期品質交付，交付面積和戶數均創歷年新高，客戶滿意度持續行業領先；資本市場影響力進一步提升，年內新增13家境內外知名券商覆蓋。

經營業績 穩中有升

本年度本集團取得收入人民幣1,271.53億元，較2021年的人民幣1,002.40億元增加人民幣269.13億元，上升26.8%。年內實現淨利潤人民幣88.95億元，較2021年的人民幣76.87億元增長15.7%。本年度本公司股東應佔利潤人民幣27.56億元，較2021年的人民幣44.69億元下降38.3%，主要系1)本年度因人民幣貶值計提了匯兌淨損失人民幣13.71億元(2021年：淨收益人民幣3.82億元)；2)基於市場環境變化，本年度計提非金融資產減值虧損人民幣15.02億元(2021年：人民幣4.12億元)。若扣除匯兌損益、收購收益、若干資產的減值虧損計提與撥回的稅後淨影響、若干資產的公平值調整的稅後淨影響，本年度本公司股東應佔核心利潤為人民幣64.14億元，較2021年的人民幣57.65億元增加人民幣6.49億元，上升11.3%。

董事會建議宣派截至2022年12月31日止年度的末期股息每股人民幣0.50元(2021年：每股人民幣0.46元)。

附註1：2023年獲評
附註2：克而瑞

In 2022, Greentown China vigilantly monitored any changes in the market environment and adjusted its responses actively and accordingly. With the solidarity of all staff, the Company made positive progress and earned respectful recognition from peer companies and companies in other sectors. Greentown China has been awarded the “Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength (中國房地產百強企業綜合實力 TOP10)” for 19 consecutive years, and the “China’s Leading Brands in the Real Estate Industry by Customer Satisfaction (中國房地產顧客滿意度領先品牌)” for 11 consecutive years. Additionally, Greentown China was included in the “Hang Seng Mainland Properties Index”¹ and the “Hang Seng Stock Connect Hong Kong Top Shareholding 50 Index”, and its MSCI ESG rating was upgraded to “BBB”. Looking back to 2022, the Company achieved good operating results with steady growth in both revenue and core profit. The financing cost and short-term debt percentage reached a record low. The Company’s industry position was further strengthened through refined management in sell-through, climbing to the fourth place² in sales rankings. By strengthening the foundation for development, acquiring new land bank focused in core cities, and substantially improving safety and efficiency, the Company ranked 8th² nationwide in terms of newly-added saleable value. Greentown’s products maintained its word-of-mouth credibility, ranking top in the list published by several national authorities for its product strength. The projects were delivered as scheduled with quality, hitting historical highs in both the GFA and the number of flats delivered, and thus the Company remained at a industry-leading position in customer satisfaction. Furthermore, the Company elevated its influence in the capital market, with 13 domestic and overseas well-known securities firms initiating research coverage on the Company during the Year.

Steady improvement in operating results

During the Year, the Group generated revenue of RMB127,153 million, representing an increase of RMB26,913 million or 26.8% from RMB100,240 million in 2021. Net profit for the Year amounted to RMB8,895 million, representing an increase of 15.7% from RMB7,687 million in 2021. During the Year, profit attributable to owners of the Company amounted to RMB2,756 million, representing a decrease of 38.3% from RMB4,469 million in 2021, mainly due to 1) provision of net foreign exchange loss of RMB1,371 million was made for RMB depreciation during the Year (2021: net gain of RMB382 million); 2) the impairment loss provision of non-financial assets of RMB1,502 million during the Year (2021: RMB412 million) in response to the changes in market conditions. Excluding foreign exchange gains and losses, gains from acquisitions, the net post-tax effects of provision and reversal of impairment losses on certain assets and fair value changes on certain assets, the core profit attributable to owners of the Company for the Year amounted to RMB6,414 million, representing an increase of RMB649 million or 11.3% from RMB5,765 million in 2021.

The Board has recommended the payment of a final dividend of RMB0.50 per share for the year ended 31 December 2022 (2021: RMB0.46 per share).

Note 1: Awarded in 2023
Note 2: CRIC

管理層討論與分析

Management Discussion and Analysis

銷售排名 全國第四

2022年，本集團的合同銷售排名持續提升，位列全國第四¹；自投銷售邁入全國前十，排名第八¹；權益銷售排名升至第十一¹。本年度，綠城集團（包括綠城中國控股有限公司及其附屬公司連同其合營企業及聯營公司）累計取得總合同銷售面積約1,380萬平方米，總合同銷售金額人民幣3,003億元。當中，綠城集團自投項目累計取得合同銷售面積約793萬平方米，合同銷售金額約人民幣2,128億元；其中歸屬於綠城集團的權益金額約人民幣1,224億元，權益比提升至58%。自投項目銷售均價約每平方米人民幣26,823元（2021年：每平方米人民幣28,416元），維持行業較高水平。此外，綠城集團以「綠城」品牌銷售的代建管理項目（非自投項目，簡稱「代建項目」），於2022年度累計取得合同銷售面積約587萬平方米，合同銷售金額約人民幣875億元。

Sales ranking top fourth in China

In 2022, the Group's ranking in terms of contracted sales continued to rise to the fourth place¹ in the PRC, with contracted sales amount of self-investment projects rising to among the top ten and ranking in the eighth place¹, and attributable contracted sales amount rising to the eleventh place¹ in the PRC. During the Year, Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) recorded a total contracted sales area of approximately 13.80 million sqm and a total contracted sales amount of RMB300.3 billion. Among which, the self-investment projects of Greentown Group contributed a total contracted sales area of 7.93 million sqm and a contracted sales amount of approximately RMB212.8 billion, of which approximately RMB122.4 billion was attributable to the Greentown Group, representing an increase of attributable ratio to 58%. The average selling price of self-investment projects maintained at the industry high of approximately RMB26,823 per sqm (2021: RMB28,416 per sqm). In addition, in 2022, Greentown Group recorded a total contracted sales area of approximately 5.87 million sqm and a total contracted sales amount of approximately RMB87.5 billion from the projects under its project management business with the "Greentown" brand (non-self-investment projects, referred to as "projects under project management").

本集團全年以「項目經營結果最優化」為導向，動態評估市場情況及量價關係，及時調整銷售策略，在保證「流量」的同時，緊抓現金回款，推動存量去化，優化銷售結構。銷售回款率102%，繼續維持行業高位，有效支撐現金流及再投資。高能級核心城市的市場地位持續鞏固，一二線城市銷售額佔比提升至85%，去化率達63%，市場供需較好的長三角區域佔比63%，重點城市深耕能力持續提升，杭州、寧波、西安、天津、濟南等核心城市銷售額排名當地前五²，北京、長沙、大連等城市排名當地前十²。北京沁園、杭州月映海棠園、上海青藍國際等九個項目單盤銷售額超過人民幣四十億元。

Throughout the Year, with the aim of "maximizing project operating results", the Group conducted dynamic assessments of market conditions and price-volume correlation, and adjusted its sales strategies promptly. In addition to ensuring the turnover rate, the Group intensified its cash collection efforts, encouraged inventory sell-through, and improved the sales structure. The cash collection rate remained at a high level in the industry at 102%, effectively supporting cash flow and reinvestment. The Group constantly strengthened its market presence in high-tier core cities, with the proportion of sales in first- and second-tier cities increasing to 85% and the sell-through rate reaching 63%. In the Yangtze River Delta Area, which has a healthier supply-demand relation, the proportion of sales accounted for 63%. The Group has improved its deep cultivation ability in key cities and has ranked among the top five² in term of sales in core cities including Hangzhou, Ningbo, Xi'an, Tianjin and Jinan, and among the top ten² in cities such as Beijing, Changsha and Dalian. Nine of its projects, including Beijing Qinyuan, Hangzhou Yueying Begonia and Shanghai Qinglan International, recorded single project sales of over RMB4 billion each.

附註1：克而瑞
附註2：中指研究院

Note 1: CRIC
Note 2: China Index Academy

管理層討論與分析 Management Discussion and Analysis

投資聚焦 提質增效

2022年，土地市場有一定程度下探，結構性投資機會顯現。本集團堅持「收斂聚焦、精準高效」的投資策略，投資提質增效。年內新增項目27個，總建築面積約408萬平方米，本集團承擔成本約人民幣408億元，平均樓面價約每平方米人民幣14,620元，預計新增貨值達人民幣1,037億元，位列全國第八¹。

城市深耕，狙擊投資。全年重點聚焦一二線城市的核心板塊，鞏固公司在核心城市的市場地位，同時項目具有安全性高、抗風險能力強的特點。杭州、北京和上海三城新增貨值佔比高達82%，一二線城市貨值佔比達92%。在寧波、蘇州等城市的核心板塊開展「狙擊式」投資，通過精準投資獲取優質項目。

聚焦住宅，轉化高效。堅持「流動性第一」原則，聚焦純住宅開發，避免包含較大商辦體量的項目。2022年，新增貨值中商辦物業僅人民幣5億元，佔比0.5%，同比大幅度下降。全年新增貨值實現當年轉化銷售約人民幣501億元，當年轉化率48%，同比提升27個百分點；杭州、北京等城市運營效率顯著提升，杭州「海棠三子」三個項目拿地後僅209天實現人民幣121億元住宅貨值售罄，平均中籤率14.9%，經營性現金流同步回正。

附註1：克而瑞

Targeted investment to improve quality and efficiency

In 2022, despite a certain degree of a downturn in the land market, opportunities for structural investment emerged. The Group adhered to its investment strategy of “targeting acquisition opportunities with precision and efficiency” to improve the quality and efficiency of its investment. During the Year, the Group acquired 27 new projects with a total GFA of approximately 4.08 million sqm. The costs borne by the Group amounted to approximately RMB40.8 billion; with an average land cost of approximately RMB14,620 per sqm. The newly-added saleable value was estimated to reach RMB103.7 billion, ranking eighth in the PRC¹.

Strengthening presence in cities with sniper-style investment approach. During the Year, the Company focused on core segments in first- and second-tier cities, reinforced its market position in these cities, and secured projects that are safer and more resilient to risks. The newly-added saleable value in Hangzhou, Beijing and Shanghai accounted for 82% of the total, and that in first- and second-tier cities accounted for 92%. In core segments of cities such as Ningbo and Suzhou, the Group adopted a “sniper-style investment” approach to acquire premium projects through targeted investment.

Focusing on residential properties to achieve efficient conversion. The Group adheres to the principle of “liquidity first” and concentrates on developing purely residential properties while avoiding investment in projects with large commercial and office complexes. In 2022, commercial and office properties accounted for only RMB0.5 billion, or 0.5% of the newly-added saleable value, representing a significant year-on-year decrease. During the Year, the Group converted approximately RMB50.1 billion into contracted sales amount from the newly-added saleable value, representing a conversion rate of 48% and a year-on-year growth of 27 percentage points. Its operational efficiency in cities such as Hangzhou and Beijing has improved significantly, as evidenced by the success of sales of all residential flats in its three projects in Hangzhou, known as “Begonia Three (海棠三子)” within just 209 days after land acquisition. Its saleable residential properties generated contracted sales amount of RMB12.1 billion and an average ballot success rate of 14.9%, thus the operating cash flow has returned to positive simultaneously.

Note 1: CRIC

管理層討論與分析

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提升權益，保障利潤。2022年新增項目均兼顧了安全性、流動性和盈利性，項目淨利潤率進一步提升。同時本集團致力提升項目權益佔比，年內新增項目平均權益比升至69%，降低合作風險，提升操盤效率，鞏固歸母利潤。

Increasing equity interests in projects to secure profits. In 2022, all of the new projects acquired had the characteristic of safety, high liquidity and profitability, resulting in further improvements to the net profit margin of projects. In addition, the Group aimed to increase the percentage of equity interests in its projects, and for newly-added projects, the average percentage of equity interests increased to 69% during the Year. This strategy has minimized cooperation risks and improved operational efficiency to secure profit attributable to owners of the Company.

2022年新增土地儲備表

Table of Newly-Added Land Bank in 2022

序號 No.	地塊／項目名稱 Land/Project Name	權益比例 Percentage of Equity	綠城方 承擔金額 Paid by Greentown (人民幣百萬) (RMB million)	總建築面積 Total GFA (平方米) (sqm)
1	杭州咏桂里 Hangzhou Yonggui Lane	63.3%	1,788	163,441
2	杭州月咏新辰軒 Hangzhou Yueyong Xinchexuan	51.3%	882	125,324
3	杭州春知海棠苑 Hangzhou Chunzhi Begonia	75.8%	1,540	145,656
4	杭州燕語海棠軒 Hangzhou Yanyu Begonia	49.4%	1,350	198,392
5	杭州月映海棠園 Hangzhou Yueying Begonia	75.8%	2,315	222,145
6	杭州杭樾潤府 Hangzhou Hangyue Runfu	46.8%	1,329	175,003
7	杭州曉月和風 Hangzhou Xiaoyue Hefeng	99.0%	2,699	154,219
8	杭州春咏風荷 Hangzhou Chunyong Fenghe	48.0%	436	88,490
9	杭州燕語春風 Hangzhou Yanyu Chunfeng	98.0%	1,726	153,972
10	杭州和頌春風 Hangzhou Hesong Chunfeng	50.5%	721	110,418
11	杭州晨語汀瀾里 Hangzhou Chenyu Tinglan Lane	31.4%	363	129,068

管理層討論與分析
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序號 No.	地塊／項目名稱 Land/Project Name	權益比例 Percentage of Equity	綠城方 承擔金額 Paid by Greentown (人民幣百萬) (RMB million)	總建築面積 Total GFA (平方米) (sqm)
12	杭州汀岸曉廬 Hangzhou Ting'an Xiaolu	51.0%	992	94,070
13	杭州馥香園 Hangzhou Fuxiangyuan	53.3%	3,733	238,429
14	杭州桃李桂香園 Hangzhou Taoli Guixiangyuan	63.1%	915	130,005
15	杭州樾鳴春曉園 Hangzhou Yueming Chunxiaoyuan	85.1%	928	139,884
16	杭州汀岸芷蘭 Hangzhou Ting'an Zhilan	98.0%	1,911	99,222
17	寧波春風晴翠 Ningbo Chunfeng Qingcui	98.5%	1,649	181,685
18	舟山新城CZ-b-12a、12b及12c地塊 Zhoushan New Town Block CZ-b-12a, 12b and 12c	96.9%	909	272,009
19	台州曉風印月 Taizhou Xiaofeng Yinyue	63.0%	1,265	217,305
20	德清春月錦廬 Deqing Chunyue Jinlu	77.6%	406	64,405
21	北京西山雲廬 Beijing Xishan Yunlu	76.2%	3,059	199,340
22	北京曉風印月 Beijing Xiaofeng Yinyue	57.4%	2,493	135,929
23	北京桂語聽瀾 Beijing Guiyu Tinglan	52.9%	781	66,870
24	上海前灘百合園 Shanghai Qiantan Baiheyuan	90.0%	3,820	102,237
25	蘇州雲廬 Suzhou Yunlu	100.0%	1,440	71,026
26	南通桂語朝陽 Nantong Guiyu Chaoyang	58.2%	776	171,702
27	昆明柳岸曉風 Kunming Willow Breeze	60.0%	590	226,640
合計 Total			40,816	4,076,886

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於2022年12月31日，綠城集團共有土地儲備項目224個(包括在建及待建)，總建築面積約4,959萬平方米，其中權益總建築面積約為2,827萬平方米；總可售面積約為3,333萬平方米，權益可售面積約為1,892萬平方米；平均樓面地價每平方米約人民幣7,582元。得益於精準投資策略的有效落實，本集團總土儲結構進一步優化，一二線城市貨值佔比78%，長三角區域佔比53%，北京、上海、杭州等十大戰略核心城市貨值達人民幣4,307億元，佔比達52%。

產品服務 迭代精進

產品品質、客戶滿意是綠城中國長期堅守的核心價值理念，作為公司的「一號工程」及「一號標準」，理念貫穿於客研、投資、設計、成本、工程等全業務鏈條，優質的產品和服務持續走在行業前沿。

優化客研，升級服務。2022中國房地產顧客滿意度，綠城以90.2分持續領跑行業，在所進駐的15座城市滿意度第一，10座城市忠誠度第一。此外，客訴完成率達98.7%，客訴滿意率達99.9%；在總部層面，成立客研委員會，設立客研中心，確保「以客戶為中心的產品主義」全面落地。

As at 31 December 2022, Greentown Group had a total of 224 land reserve projects (including those under and pending construction) with a total GFA of approximately 49.59 million sqm, of which approximately 28.27 million sqm was attributable to the Group. The total saleable area was approximately 33.33 million sqm, of which approximately 18.92 million sqm was attributable to the Group. The average land cost per GFA was approximately RMB7,582 per sqm. Benefiting from the effective implementation of the targeted investment strategy, the Group's land reserve structure was further optimized. The value of land reserve in first- and second-tier cities accounted for 78% of the total, and the Yangtze River Delta Area accounted for 53%. The saleable value in 10 strategic core cities such as Beijing, Shanghai and Hangzhou were RMB430.7 billion, accounting for 52% of the total.

Continuous optimization of products and services

Product quality and customer satisfaction are the core values that Greentown China always bears in mind. They are regarded as the Company's "No.1 Project" and "No.1 Standard" that embedded in the whole business chain from customer research, investment, design, cost, construction, etc. Our quality products and services constantly stay ahead of the curve in the industry.

Improvement in customer research and services. According to the 2022 Customer Satisfaction Report on Real Estate Developers in China (中國房地產顧客滿意度), Greentown scored 90.2 points, maintaining its position as an industry leader, and, in the cities where it had presence, ranked first in customer satisfaction across 15 cities and in customer loyalty across 10 cities. In addition, the completion rate and the satisfaction rate for customer complaints reached 98.7% and 99.9%, respectively. At the headquarters level, we established a customer research committee and a customer research center to ensure the full implementation of the strategy of "customer-oriented product offering".

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精研產品，進無止境。以客戶需求為牽引，樹立「大設計」理念，涵蓋產品研發設計全周期。在歸家動綫、社交廚房、園區景觀等客戶敏感點上著重發力，加速產品力升級；推動春知學堂、如意盒子、生活街角等創新成果落地；打造綜合示範區，搭建屬地標準化產品體系，保質提效。年內，獲中指院、克而瑞、億翰智庫三大機構的「產品力第一」大滿貫，54項國內外設計類獎項，備受市場及專業機構認可。

匠心營造，品質交付。在疫情封控、交付量大幅提升的情況下，綠城中國多措并举，推廣項目全周期進度管理系統，升級「綠式工程管理體系」，完善精工標準，實現工程優質營造；開展55場業主開放日和28場工地觀摩日活動。2022年，綠城集團(含代建)「零延遲」、「高品質」交付共計197個項目，服務超14萬戶家庭。綠城中國自投項目較合同交付時間平均提前31天，榮獲2022年克而瑞「中國房地產企業交付力TOP10」，達成了對業主的承諾，彰顯了社會擔當。

Pursuing continuous improvement in product research. We have established a “big design” concept based on customer demands, covering the whole cycle of product research, development and design. More attention was given to areas which customers concern about, such as home flow route, social functioned kitchen and park landscape, to accelerate product upgrades. The Group promoted the implementation of its innovative achievements such as Chunzhi Academy (春知學堂), Ruyi Zone (如意盒子) and Living Street Corner (生活街角). We have constructed comprehensive demonstration areas and established a localized and standardized system for our products to ensure quality and improve efficiency. During the Year, the Group won “No. 1 in Product Strength” respectively awarded by three major institutions, namely China Index Academy, CRIC and EH Consulting, and won 54 domestic and international design awards, evidencing that we are respectfully recognized by the market and professional institutions.

Exquisite craftsmanship for quality delivery. In response to the significant increase of delivery projects during the lockdown period of pandemic, Greentown China took multiple measures by promoting a system managing the full-cycle progress of its projects, upgrading the “Greentown style construction management system” and its construction standards, to ensure quality construction. The Group held 55 open-day events for property owners and 28 construction site visits. In 2022, Greentown Group (including project management) delivered 197 projects in total with zero delay and high quality, serving over 140,000 households. The delivery time of Greentown China’s self-investment projects was 31 days earlier than the contracted dates on average, and it was awarded the “Top10 Chinese Real Estate Enterprises by Delivery” (中國房地產企業交付力 TOP10) by CRIC in 2022. The Group has fulfilled its promises to the property owners and demonstrated its social responsibility.

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成本管控，保質控費。以「集約化、標準化、精細化」為指引，設立成本招採委員會，統籌各板塊招採工作，嚴格落實目標成本、戰略集採等管控措施。2022年，採購成本同比降低2.0%，交付項目預結成本節餘2.4%，集採成果應用率維持100%高位。

運營優化 管理精益

2022年，綠城中國持續「改革、改變、改進」，管理效能顯著提升，大運營體系更加完善，管理信息化程度不斷加強。落地「集團—城市公司」兩級架構，整合浙江區域集團，壓縮管理層級，節約費用開支。在保證產品品質的前提下，力爭快速銷售回籠資金進行再投資，實現「一年兩熟」。從拿地到開工，首開及經營性現金流回正分別平均縮短至2.7、5.5和7.9個月，同比實現37%、25%和34%的大幅縮短，全年竣工面積同比提升35%至1,263萬平方米。2022年杭州新獲取項目表現優異，全年獲取的16個項目當中，13個實現當年開盤，平均首開周期僅4.7個月，5個項目實現當年經營性現金流回正，主要經營指標均良好兌現。

代建引領 穩中有升

2022年，本公司附屬公司綠城管理控股有限公司（「綠城管理」）憑藉先發優勢、龍頭效應及全國化佈局，牢牢佔據房地產輕資產開發領域第一身位。連續七年市佔率保持第一，並榮獲20餘項行業TOP1榮譽。

Controlling costs and expenses while ensuring quality. To implement the guideline of “centralization, standardization and refinement”, the Group set up a tendering and procurement committee to coordinate the tendering and procurement process of each segment, strictly implement the management and control measures including target cost, strategic centralized procurement, etc. In 2022, procurement cost decreased by 2.0% year-on-year, saving 2.4% on cost of delivered projects compared to estimation, and the application rate of procured materials maintained the high level of 100%.

Optimized operation and enhanced management

In 2022, Greentown China continued to implement its strategy of “reform, rebuilding and refinement”, making significant improvements in its management efficiency, optimizing its grand operating system and enhancing its digitalized management. Greentown China has put in place a two-level structure of “group-city companies”, integrated Zhejiang regional group to streamline its management for cost saving. Without compromise on product quality, it strove for accelerating the sales and collection of cash for reinvestment, achieving “two harvests in one year”. The periods from land acquisition to commencement of construction, to launch and to positive operating cash flow of the properties were shortened to 2.7, 5.5 and 7.9 months on average, respectively, greatly shortening 37%, 25% and 34% year-on-year, and the annual completed area year on year increased by 35% to 12.63 million sqm. In 2022, the newly acquired projects in Hangzhou performed well, with 13 out of 16 projects having been launched for sale in the same year, representing the average length from land acquisition to first launch being just 4.7 months, and 5 projects have achieved positive operating cash flow for the Year, with all major operating indicators being well fulfilled.

Steadily developed and industry-leading project management business

In 2022, Greentown Management Holdings Company Limited (“Greentown Management”), a subsidiary of the Company, secured its leadership position in the asset-light development sector in real estate industry by leveraging its advantage as the first-mover, leader’s halo effect and nationwide presence. It maintained its No. 1 place in market share for seven consecutive years, and was awarded more than 20 TOP1 honors in the industry.

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綠城管理憑藉輕資產、抗周期、高盈利、無負債的特徵，不斷完善政府代建、商業代建、資方代建三大代建主業和金融服務、產城服務、產業鏈服務三大配套服務的發展模式，錘煉品牌資產、主體信用、客戶資產、團隊能力、知識體系、供應鏈、金融協同七大核心能力。於2022年12月31日，綠城管理已覆蓋120城，合約總建築面積10,140萬平方米，在建面積約4,720萬平方米，2022年歸母淨利潤達人民幣7.45億元，同比增長31.7%¹。

業務賦能 助力經營

2022年，本集團持續深化「做粗產業束，做長產業鏈」理念，培育、引導和發展多元業務，賦能主業，培育新的增長曲線。小鎮業務蟬聯「中國特色小鎮運營領軍品牌」，產業運營能力持續提升；商管業務保持穩健經營，榮獲「2022年商業地產資產管理標杆企業」；產融業務持續賦能，打造「地產供應鏈+產業鏈」投融並舉的創新資管平台；建築科技板塊提升產品營造，旗下項目獲「中國建設工程魯班獎」，全年獲各類榮譽資質137項；生活服務板塊強化業務整合，服務95個未來社區，累計完成200萬方老舊小區改造，榮獲「中國房企數字化運營先鋒」。

附註1：綠城管理(9979.HK)2022年度業績

Leveraging the characteristics of asset-light operation, resilience against economic cycles, high profitability and zero debt, Greentown Management has continuously refined its development models of three core project management businesses, namely government project management, commercial project management and capital owner project management, and three auxiliary services, namely capital services, industrial city services and industry chain services. It reinforced its seven core capabilities in brand equity, corporate credit, customer equity, team capabilities, knowledge system, supply chain and financial synergy. As at 31 December 2022, Greentown Management has covered 120 cities, with total contracted GFA of approximately 101.4 million sqm, and area under construction of approximately 47.2 million sqm. Net profit attributable to owners of the company for 2022 amounted to RMB745 million, representing a year-on-year increase of 31.7%¹.

Empowering main business and assisting operation

In 2022, the Group continued to refine its strategy of “expanding the industry cluster and extending the industry chain” and cultivate, direct and develop diversified businesses to empower core business and strike out a new path for growth. With regard to town business, we were awarded “Leading Brand in Chinese Characteristic Town Operators (中國特色小鎮運營領軍品牌)” in a successive year, with continuous improvement in industrial operation capabilities. Commercial management business sustained steady operation and was awarded “2022 Benchmark Enterprise in Commercial Real Estate Asset Management (2022年商業地產資產管理標杆企業)”. The industrial finance business has contributed persistent empowerment by building an innovative asset management platform which develops investment and finance simultaneously combining real estate supply chain and industrial chain. The construction technology segment has upgraded product construction and thus it was awarded 137 honors and qualifications for the Year, among which, one of its projects won “China Construction Engineering Luban Prize (魯班獎)”. The living service segment has reinforced business consolidation and provided services to 95 future communities and has completed the rejuvenation of old communities with accumulative areas of two million sqm. It was also awarded “Chinese Pioneer Real Estate Enterprises in Digital Operation (中國房企數字化運營先鋒)”.

Note 1: Greentown Management (9979.HK) 2022 Annual Results

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財務穩健 融資暢通

2022年，本集團現金流管控有力，融資渠道暢通，並通過多項舉措，境內外均實現良好的債務結構優化，為綠城中國長期發展提供堅實的保障。在行業融資環境整體偏緊的背景下，憑藉優質的信用背景和穩健的業務發展，本集團進一步加強與各金融機構的戰略合作關係，年內與14家銀行簽署戰略合作協議，獲得超人民幣4,000億元綜合授信額度支持，為授信額度最高的房企之一。總借貸加權平均利息成本較2021年的4.6%下降至4.4%。一年內到期債務比重較2021年末下降5.9個百分點，僅佔本集團於2022年年末總債務的19.2%，創歷史新低，債務結構進一步優化。

048 境內融資渠道通暢。本集團完成境內債券公開發行本金總額為人民幣200.18億元，發行品種包括公司債、中期票據、供應鏈ABS/ABN、購房尾款ABS等，平均發行期限為2.18年，相比2021年全年的1.75年，增加0.43年，平均利息成本為3.43%，較2021年全年下降12個基點。截止2022年年末尚有發行額度人民幣460.6億元，有效夯實本集團在境內資本市場主體地位。

境外融資結構優化。本集團通過提前預判，不僅成功贖回所有境外永續證券，同時通過境內外銀行聯動，完成多筆短期貸款的置換工作，有效優化債務久期。2022年，本集團成功發行了首筆3年期、本金4億美元、票息2.3%的綠色增信債券，同時增發了2025年到期、本金1.5億美元、票息4.7%的優先票據。在境外債券市場幾近冰封之時，借助央行「第一支箭」政策支持，與中國銀行落地行業內首筆內切外貸，金額1.2億美元。此外，本集團全年提前償還共計6.31億美元銀團及雙邊貸款，主動降低短債。在境外評級機構高頻次下調房企評級的背景下，綠城中國維持了評級穩定，穆迪評級為Ba3，展望「穩定」；標普評級為BB-，展望「穩定」。

Healthy financial position and smooth financing channels

In 2022, the Group maintained effective cash flow control and smooth financing channels. We have efficaciously optimized the debt structure both onshore and offshore by taking multiple measures, thus providing a solid backup for the long-term development of Greentown China. Against the overall backdrop of shrinking financing sources for the industry, thanks to its high creditworthiness and steady business development, the Group further strengthened its strategic cooperation with various financial institutions and entered into strategic cooperation agreements with 14 banks during the Year, with the total comprehensive credit line over RMB400 billion which is one of the highest in the industry. The weighted average interest cost for total borrowings dropped to 4.4% from 4.6% in 2021. Debts due within one year at the end of 2022 only accounted for 19.2% of the Group's total, a decrease of 5.9 percentage points compared to that at the end of 2021, a record low and reflecting the optimization of debt structure.

Smooth onshore financing channels. The Group completed the public issuance of domestic bonds with total principal amount of RMB20.018 billion, including corporate bonds, medium-term notes, supply chain ABS/ABN, and the balance payment ABS for house purchases, with an average term of 2.18 years, an increase of 0.43 years compared to 1.75 years in 2021 and an average interest cost of 3.43%, a drop of 12 bps compared to 2021. As at the end of 2022, the Group still had an unused quota of RMB46.06 billion. All these have effectively consolidated the Group's dominant position in the onshore capital market.

Improved offshore financing structure. By planning ahead, the Group not only successfully redeemed all of its offshore perpetual securities, but also swapped a number of short-term loans through coordinating with both onshore and offshore banks, effectively optimizing debt maturity profile. In 2022, the Group successfully issued its first batch of three-year green credit-enhanced bonds with a principal amount of US\$400 million at a coupon rate of 2.3%, and issued additional senior notes due 2025 with a principal amount of US\$150 million at a coupon rate of 4.7%. During the period when the overseas bond market was virtually frozen, we took advantage of the supportive policies on credit launched by the People's Bank of China to secure an offshore loan with the amount of US\$120 million by way of splitting the credit line granted by Bank of China, which was the first case in the industry. In addition, the Group prepaid a total of US\$631 million syndicated and bilateral loans during the Year, proactively reducing its short-term debts. Despite frequent rating downgrades on real estate enterprises from overseas rating agencies, Greentown China has maintained its ratings stable, with Moody's Ba3 rating and "stable" outlook, and S&P a BB- rating and "stable" outlook.

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前景展望

隨著房地產被重申為「國民經濟支柱產業」，「房住不炒」與「保交樓、保民生、保穩定」成為房地產行業2023年的主基調。積極的政策信號持續釋放，長期穩定的住房需求依然存在，分化趨勢進一步凸顯，同時受國際環境、城鎮化進程等諸多外部因素影響，優質房企將迎來更多機遇和挑戰。

綠城中國將堅持核心優勢，錨定戰略2025目標，牢牢把握「高質去化、精益管理、補強能力、穩健發展」的工作主綫，堅持以經營結果為導向，以利潤提升為目標，以現金安全為底綫，實現投資精準、產品精緻、服務精細、運營精益、費用精減，推進「全品質、高質量、可持續」發展。具體而言，綠城中國將重點落實「六抓一防」工作：

一是抓去化，促回款：推動銷售管理提質提效，根據市場形勢及時調整策略，加快回款，確保新增快速轉化、存量堅決盤活；

二是抓投資，保兌現：強化精準聚焦，加強投資兌現，積極拓展10個戰略城市，結構化佈局25個其他城市；

Prospects

As the real estate industry has been reiterated as the “pillar of the national economy”, the principles of “housing without speculation” and “ensuring house delivery, people’s livelihood and social stability” are becoming the fundamental guidelines for real estate industry in 2023. Favorable policies are expected to be continuously launched, housing demands will remain stable in the long-run and the trend of divergence will be further highlighted. Simultaneously affected by numerous external factors such as international relations and urbanization process, quality real estate developers will see more opportunities and challenges.

Greentown China will adhere to its core strengths, anchor on the objectives of Strategic 2025, concentrate on the major tasks of “quality sell-through, streamlining management, strengthening capacity and stabilizing development”, and uphold the orientation of operating results, the goal of profit increasing and the bottom line of cash security, so as to achieve precise investment, exquisite products, refined service, streamlined operation and expense reduction, promoting “comprehensively high-quality and sustainable” development. Specifically, Greentown China will focus on the implementation of the following measures of “six focuses and one prevention”:

First, focusing on sell-through and promoting cash collection: we will promote sales management to improve quality and efficiency, adjust strategies in a timely manner according to the market situation, accelerate cash collection, and ensure rapid conversion of newly-added projects and resolute circulation of inventory resources;

Second, focusing on investment and ensuring realisation: we will strengthen precise and focused investment as well as its realisation, proactively expand the development in 10 strategic cities and structurally deploy projects in other 25 cities;

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三是抓交付，保品質：持續打磨產品力，加強產品創新，強化工程管控，確保按時品質交付，堅守中國房產品品質力第一行業地位；

四是抓管理，提效能：推動管理升級，強化精益運營，提高人均效能；

五是抓成本，控費用：通過數字化、集約化、資源化、精細化管理，持續開源節流，降本增效；

六是抓改革，優體系：持續「改革、改變、改進」，強化組織賦能，優化體系建設，完善管理機制；

七是防風險，強保障：強化底線思維，防範各類風險，確保經營目標達成。

同時，近年來持續高質量的穩健經營也為2023年的發展打下扎實基礎。可售貨源充足，項目優勢顯著。截至2022年12月31日，2023年總可售貨值達人民幣3,601億元(含代建)。其中，自投項目可售貨值約人民幣2,476億元(不含2023年新增項目可轉化貨值)，一二線城市佔比達80%。本集團預計2023年全年竣工項目／分期總建面約1,869萬平方米，同比提升48%。截至2022年12月31日，本集團累計已售未結轉的金額約為人民幣3,245億元，其中屬本集團權益的為人民幣1,846億元。

Third, focusing on delivery and ensuring quality: we will continue to improve our product strength, bolster product innovation and strengthen engineering control to ensure timely and high-quality delivery, so as to firmly hold the top industry position in quality of real estate products in China;

Fourth, focusing on management and efficiency enhancement: we will promote management upgrade, strengthen streamlined operation and improve per capita efficiency;

Fifth, focusing on cost and expense control: through digital, intensive, resourceful and refined management, we will continue to diversify the sources of income, cut costs and enhance efficiency;

Sixth, focusing on reform and optimising the system: we will continue to “reform, rebuild and refine”, strengthen organisational empowerment, optimise system construction and improve management mechanisms;

Seventh, preventing risks and enforcing protection: we will strengthen bottom-line mindset, prevent all kinds of risks and ensure the achievement of business objectives.

Meanwhile, the continued high-quality and sound operation in recent years has laid a solid foundation for the development of 2023 with adequate saleable resources and outstanding project advantages. As of 31 December 2022, the total saleable value in 2023 amounted to RMB360.1 billion (including projects under project management), of which, the saleable value of self-invested projects was approximately RMB247.6 billion (excluding the saleable resources from the newly added projects in 2023), with first- and second-tier cities accounting for 80%. The Group expects the total GFA of completed projects/phases for 2023 to be approximately 18.69 million sqm, representing a year-on-year increase of 48%. As of 31 December 2022, the Group recorded an accumulated unbooked sales of approximately RMB324.5 billion, among which RMB184.6 billion was attributable to equity interests of the Group.

管理層討論與分析 Management Discussion and Analysis

依託不斷提升的管理能力和優質的發展資源，2023年公司將持續堅守品質戰略，聚焦經營發展，努力實現全年經營目標，以穩健的底盤收穫信心，以「有特長且全面發展」的姿態穩步前行。

財務分析

收入

本集團的收入主要來自物業銷售，同時也包括項目管理收入、設計及裝修收入、持有物業運營收入等。本年度本集團的收入為人民幣1,271.53億元，其中物業銷售收入佔比92.4%，設計及裝修收入佔比3.3%，項目管理收入佔比1.9%，持有物業運營收入等佔比2.4%，較2021年的人民幣1,002.40億元增長26.8%，主要是物業銷售收入增加。

本年度本集團實現物業銷售收入人民幣1,175.37億元，較2021年的人民幣897.55億元增加31.0%。本年度物業收入結轉面積為5,877,103平方米，較2021年4,385,389平方米增長34.0%。結轉收入的物業銷售均價為每平方米人民幣19,999元，較2021年的每平方米人民幣20,467元略有下降。

With persistent improvement of management capabilities and high-quality development resources, the Company will adhere to its quality strategy and focus on operational development in 2023 in a processive manner, striving to achieve its annual business targets, gain confidence with solid fundamentals and advance steadily with “special expertise and all-round development”.

Financial Analysis

Revenue

The revenue of the Group mainly derives from the sales of properties, as well as from project management, design and decoration, and holding properties for operation, etc. During the Year, the revenue of the Group amounted to RMB127,153 million, among which revenue from sales of properties accounted for 92.4%, design and decoration revenue accounted for 3.3%, project management revenue accounted for 1.9% and revenue from holding properties for operation accounted for 2.4%, representing an increase of 26.8% from RMB100,240 million in 2021, which was mainly due to the increase in revenue from sales of properties.

During the Year, the Group's revenue from sales of properties amounted to RMB117,537 million, representing an increase of 31.0% from RMB89,755 million in 2021. The area of properties with recognised revenue amounted to 5,877,103 sqm, representing an increase of 34.0% from 4,385,389 sqm in 2021. The average selling price of properties with recognised revenue was RMB19,999 per sqm, representing a slight decrease from RMB20,467 per sqm in 2021.

管理層討論與分析

Management Discussion and Analysis

2022年附屬公司結轉收入的樓盤情況如下：

Properties with the revenue recognised by subsidiaries in 2022 are as follows:

項目名稱	權益比例	物業類型	銷售面積	銷售收入	銷售比重	銷售均價
Project Name	Percentage of equity	Type of Properties	Area Sold	Sales Revenue	% of Total	Average Selling Price
			(平方米) (sqm)	(人民幣 百萬元)		(每平方米 人民幣元)
			(附註)(Note)	(RMB million)		(RMB per sqm)
西安全運村 Xi'an National Games Village	51.0%	高層住宅、多層住宅 High-rise Apartment, Low-rise Apartment	809,978	9,301	7.9%	11,483
溫州鳳起玉鳴 Wenzhou Fengqi Yuming	37.0%	高層住宅、商業 High-rise Apartment, Commercial	229,670	7,514	6.4%	32,717
義烏萬家風華 Yiwu Wanjia Fenghua	25.8%	高層住宅 High-rise Apartment	354,729	7,202	6.1%	20,303
杭州曉風印月 Hangzhou Xiaofeng Yinyue	99.0%	高層住宅 High-rise Apartment	133,821	6,141	5.2%	45,890
杭州桂冠東方 Hangzhou Laurel Oriental	80.0%	高層住宅 High-rise Apartment	105,028	4,509	3.8%	42,931
蘇州柳岸曉風 Suzhou Willow Breeze	74.8%	高層住宅、多層住宅 High-rise Apartment, Low-rise Apartment	147,208	3,517	3.0%	23,891
寧波曉風印月 Ningbo Xiaofeng Yinyue	45.4%	高層住宅 High-rise Apartment	90,802	3,212	2.7%	35,374
青島理想之城 Qingdao Ideal City	80.0%	高層住宅、多層住宅、商業 High-rise Apartment, Low-rise Apartment, Commercial	127,070	2,431	2.1%	19,131
蘇州逸品瀾岸花苑 Suzhou Yipin Lan'an Huayuan	50.7%	高層住宅 High-rise Apartment	99,287	2,320	2.0%	23,367
濟南玉蘭花園 Jinan Yulan Garden	50.0%	高層住宅、多層住宅、商業 High-rise Apartment, Low-rise Apartment, Commercial	132,654	2,285	1.9%	17,225
其他 Others			3,646,856	69,105	58.9%	18,949
合計 Total			5,877,103	117,537	100.0%	19,999

附註： 銷售面積包括地上及地下面積。

Note: Areas sold include aboveground and underground areas.

管理層討論與分析 Management Discussion and Analysis

本年度浙江地區項目實現物業銷售收入人民幣635.45億元，佔比54.1%，位居首位。江蘇地區項目實現物業銷售收入人民幣180.71億元，佔比15.4%，位居第二。陝西地區項目實現物業銷售收入人民幣95.75億元，佔比8.1%，位居第三。

本年度本集團高層住宅、多層住宅、酒店式公寓等銷售收入人民幣1,077.18億元，佔比91.6%，別墅銷售收入人民幣76.21億元，佔比6.5%，寫字樓及其他銷售收入人民幣21.98億元，佔比1.9%。

本年度本集團實現項目管理服務收入人民幣24.50億元，較2021年的人民幣20.49億元上升19.6%，主要是因為一方面新拓商業代建項目增多，另一方面公司抓住「十四五」期間保障房建設需求加速釋放的機會，進行全國化擴張，政府代建項目增加，總體順應市場需求，實現多元化業務經營，推動收入增長。

本年度本集團實現設計及裝修收入人民幣41.76億元，較2021年的人民幣39.14億元上升6.7%，主要是因為本集團拓展設計及裝修業務，規模持續穩定擴張。

During the Year, projects in Zhejiang area achieved property sales revenue of RMB63,545 million, accounting for 54.1% of the total property sales and ranking top. Projects in Jiangsu area achieved property sales revenue of RMB18,071 million, accounting for 15.4% of the total property sales and ranking second. Projects in Shaanxi area achieved property sales revenue of RMB9,575 million, accounting for 8.1% of the total property sales and ranking third.

During the Year, the Group's revenue from sales of high-rise apartments, low-rise apartments, serviced apartments, etc. amounted to RMB107,718 million, accounting for 91.6% of the total property sales; sales revenue from villas amounted to RMB7,621 million, accounting for 6.5% of the total property sales; and that from offices and others amounted to RMB2,198 million, accounting for 1.9% of the total property sales.

During the Year, the Group's revenue from project management service amounted to RMB2,450 million, representing an increase of 19.6% from RMB2,049 million in 2021, which was mainly due to, on one hand, the increase in the number of new commercial project management, and on the other hand, the fact that the Company has seized the opportunity emerged from the accelerated release of demand for subsidized housing construction during the "14th Five-Year Plan" period and increased government construction projects nationwide to cater for the general market demand, achieving diversified business operations and driving revenue growth.

During the Year, the Group recorded RMB4,176 million for the revenue from design and decoration business, representing an increase of 6.7% from RMB3,914 million in 2021, mainly because the Group expanded its design and decoration business, and the scale continued to expand gradually.

管理層討論與分析

Management Discussion and Analysis

本年度本集團實現酒店運營收入人民幣6.89億元，較2021年的人民幣7.58億元下降9.1%，主要是新冠疫情反復，酒店運營受到一定程度影響。本年度實現投資性物業租金收入人民幣1.78億元，較2021年的人民幣1.78億元持平。

毛利與毛利率

本年度本集團實現毛利人民幣220.21億元，較2021年的毛利人民幣181.68億元增加21.2%，主要是本年度物業銷售收入規模提升，物業銷售毛利增加。

本年度本集團實現毛利率為17.3%，較2021年的18.1%下降0.8個百分點。其中物業銷售毛利率16.3%，較2021年的17.5%下降1.2個百分點，一方面是房地產行業形勢的變化，行業毛利率有所下降，另一方面是近年來受限價影響，公司品牌價值溢價未能充分體現。

其他收入

本年度本集團取得其他收入人民幣36.17億元，主要包括利息收入、綜合服務收入、按公平值計入其他全面收益的權益投資股息、政府補助等，較2021年的人民幣31.21億元增加人民幣4.96億元，上升15.9%，主要是應收關聯方利息收入、綜合服務收入增加。

During the Year, the Group's revenue from hotel operations amounted to RMB689 million, representing a decrease of 9.1% from RMB758 million in 2021, mainly due to the recurring COVID-19, which has affected hotel operations to a certain extent. During the Year, the Group's rental income from investment properties amounted to RMB178 million, generally on par with RMB178 million in 2021.

Gross profit and gross profit margin

During the Year, the Group recorded a gross profit of RMB220,211 million, representing an increase of 21.2% from RMB181,681 million in 2021, mainly due to the increase in gross profit from property sales as the scale of property sales revenue increased during the Year.

During the Year, the Group achieved a gross profit margin of 17.3%, representing a decrease of 0.8 percentage points from 18.1% in 2021. In particular, the gross profit margin of property sales was 16.3%, representing a decrease of 1.2 percentage points from 17.5% in 2021, which was due to, on one hand, the change in the landscape of the real estate industry which results in decrease in the gross profit margin of the industry, and on the other hand, the insufficient reflection of the Company's brand value premium owing to price control in recent years.

Other income

During the Year, the Group recorded other income of RMB3,617 million, which mainly comprised interest income, comprehensive service income, dividends from equity investments designated at fair value through other comprehensive income and government grants, etc., representing an increase of RMB496 million or 15.9% from RMB3,121 million in 2021, which was mainly due to the increase in the interest income and comprehensive service income due from related parties.

管理層討論與分析 Management Discussion and Analysis

行政開支

行政開支中包括人力資源成本、日常運營費用及產品研發費等其他費用。本年度本集團發生行政開支人民幣53.87億元，相比於2021年人民幣51.60億元增加人民幣2.27億元，同比上升4.4%。人力資源成本為行政開支中最大單一支出，本年度本集團發生的人力資源成本為人民幣29.09億元（2021年：人民幣27.61億元），增加人民幣1.48億元，同比上升5.4%。本年度本集團發生的日常運營費用為人民幣17.70億元（2021年：人民幣16.87億元），增加人民幣0.83億元，同比上升4.9%，主要系折舊費隨持有物業的增加而相應增加以及稅費增加所致。

銷售費用

銷售費用主要包括人力資源成本、營銷活動費用及日常運營費用。本年度本集團發生銷售開支人民幣29.02億元，與2021年的人民幣28.74億元基本持平。營銷活動費用為銷售費用中最大單一支出，本年度營銷活動費用為人民幣14.72億元，相較2021年的人民幣14.26億元同比上升3.2%。本年度本集團發生人力資源成本人民幣10.37億元（2021年：人民幣9.96億元），增加人民幣0.41億元，同比上升4.1%，主要系依據IFRS15—客戶合同收入準則，需對計入合同取得成本的銷售佣金進行分攤，本年度結轉收入大幅增加，相應分攤的銷售佣金增加。本年度本集團產生日常運營費人民幣3.93億元（2021年：人民幣4.52億元），減少人民幣0.59億元，同比減少13.1%，主要系本年度嚴控各項費用支出。

Administrative expenses

Administrative expenses include human resource costs, daily operating expenses and other expenses, such as product research and development expenses. During the Year, the Group incurred administrative expenses of RMB5,387 million, representing a year-on-year increase of RMB227 million or 4.4% from RMB5,160 million in 2021. Human resources costs are the largest single expense among administrative expenses. During the Year, the Group incurred human resources costs of RMB2,909 million (2021: RMB2,761 million), representing a year-on-year increase of RMB148 million or 5.4%. During the Year, the Group incurred daily operating expenses of RMB1,770 million (2021: RMB1,687 million), representing a year-on-year increase of RMB83 million or 4.9%, mainly due to the increase in depreciation expenses, which was in line with the increase in properties held and the increase in taxation.

Selling expenses

Selling expenses mainly include human resource costs, marketing activities expenses and daily operating expenses. During the Year, the Group incurred selling expenses of RMB2,902 million, which remained flat basically as compared to RMB2,874 million in 2021. Marketing activities expenses are the largest single expense among selling expenses. During the Year, the Group incurred marketing activities expenses of RMB1,472 million, representing a year-on-year increase of 3.2% from RMB1,426 million in 2021. During the Year, the Group incurred human resource costs of RMB1,037 million (2021: RMB996 million), representing a year-on-year increase of RMB41 million or 4.1%, mainly because allocation was required for the sales commission included in costs of contract acquisition under IFRS 15 – Revenue from Contracts with Customers, resulting in a significant increase of recognised revenue for the Year, and the allocated sales commission increased accordingly. During the Year, the Group incurred daily operating expenses of RMB393 million (2021: RMB452 million), representing a year-on-year decrease of RMB59 million or 13.1%, mainly due to the strict control of various expenses during the Year.

管理層討論與分析

Management Discussion and Analysis

財務費用

本年度本集團計入綜合損益及其他全面收益表的利息支出為人民幣27.29億元，相比於2021年的人民幣22.99億元增加人民幣4.30億元，主要是因外幣借款利率大幅上升，相應利息支出增加。本年度本集團總利息開支為人民幣82.80億元，較2021年的人民幣80.76億元，增加人民幣2.04億元。本年度總借貸加權平均利息成本為4.4%，較2021年的4.6%下降20個基點。本年度本集團持續進行債務結構優化，得益於金融機構的大力支持和資本市場的認可，融資渠道暢通，實現融資成本持續保持在較低水平。

Finance costs

During the Year, the Group's interest expenses included in the consolidated statement of profit or loss and other comprehensive income amounted to RMB2,729 million, representing an increase of RMB430 million from RMB2,299 million in 2021, which was mainly due to the increase in the interest expenses resulting from the sharp rise in the interest rate of foreign currency borrowings. Interest expenses of the Group for the Year totalled RMB8,280 million, representing an increase of RMB204 million from RMB8,076 million in 2021. Weighted average rate of interest cost of total borrowings was 4.4% during the Year, which represented a decrease of 20 bps from 4.6% in 2021. During the Year, with substantial support from financial institutions and recognition in the capital markets, the financing channels were smooth for the Group to continue its optimization of debt structure, allowing us to maintain the finance costs at a lower level.

分佔合營企業及聯營公司業績

本年度本集團分佔合營企業業績為虧損人民幣0.12億元，分佔聯營公司業績為盈利人民幣16.96億元，合共為盈利人民幣16.84億元，較2021年的盈利人民幣14.83億元，增加人民幣2.01億元，主要是本年度盈利狀況良好的杭州翡翠城、寧波春月江瀾、合肥蘭園等項目權益比例較高，在一定程度上提升了本年度分佔合營企業及聯營公司業績。

Share of results of joint ventures and associates

During the Year, the Group's share of results of joint ventures was a loss of RMB12 million and the share of results of associates was a gain of RMB1,696 million, which amounted to an aggregate gain of RMB1,684 million, representing an increase of RMB201 million from a gain of RMB1,483 million in 2021, mainly because the share of the interests held by the Group are higher in Hangzhou Hope Town, Ningbo Chunyue Jianglan, Hefei Orchid Garden and other projects with good profitability, thus elevating the share of results of joint ventures and associates to a certain extent during the Year.

稅項費用

本年度稅項包括人民幣12.86億元的土地增值稅(2021年：人民幣25.31億元)和人民幣30.75億元的企業所得稅(2021年：人民幣23.37億元)。本年度土地增值稅佔收入比例為1.0%，較2021年的2.5%大幅下降，主要是物業銷售毛利率下降所致。本年度企業所得稅實際稅負為24.4%(撇除分佔合營企業和聯營公司業績、若干境外附屬公司之虧損以及匯兌淨損失等)，較2021年的28.3%有所下降。

Taxation expenses

During the Year, taxation included land appreciation tax of RMB1,286 million (2021: RMB2,531 million) and enterprise income tax of RMB3,075 million (2021: RMB2,337 million). During the Year, land appreciation tax accounted for 1.0% of revenue, representing a significant decrease compared to 2.5% in 2021, mainly due to the decrease in the gross profit margin from property sales. During the Year, the effective enterprise income tax rate was 24.4% (excluding the share of results of joint ventures and associates as well as the losses of certain offshore subsidiaries and net foreign exchange loss, etc.), representing a decrease compared to 28.3% in 2021.

管理層討論與分析

Management Discussion and Analysis

若干資產的減值虧損計提與撥回

鑒於市場環境的瞬息變化，本集團委聘評估機構對部分物業進行評估。根據評估及減值測試結果，本年度計提非金融資產減值虧損人民幣15.02億元(2021年：人民幣4.12億元)，主要是房地產市場下行，項目中部分業態銷售價格不及預期，如濟南春風心語、溫州春月江瀾和武漢桂語朝陽等；以及本年度本集團應用國際財務報告第9號準則，根據預期信用損失減值模型結合應收款對象、賬齡等因素綜合考慮其信用風險後，計提減值虧損人民幣0.73億元(2021年：人民幣0.43億元)。

合同負債

合同負債主要為物業預售收到的款項。於2022年12月31日，本集團有合同負債餘額人民幣1,478.50億元，較2021年12月31日的人民幣1,488.88億元基本持平。於2022年12月31日，本集團有合同負債對應的待轉銷項稅人民幣145.57億元，較2021年12月31日的人民幣135.96億元增加人民幣9.61億元。

於2022年12月31日，合營企業及聯營公司有合同負債餘額人民幣1,380.73億元，較2021年12月31日的人民幣1,315.63億元，增加人民幣65.10億元，上升4.9%。

重要收購

本年度內，綠城管理於2022年1月27日收購了綠城熇里建設管理有限公司(原名：浙江熇里建設管理有限公司)60%的股權，此次收購的對價包括：(1)固定對價人民幣4億元；(2)根據收購事項完成後三年期間目標公司新增代建項目的未來可收取服務費用釐定的經調整增量代價。經調整增量代價的最高金額為人民幣2億元。

Provision and reversal of impairment losses for certain assets

In view of the everchanging market conditions, the Group has appointed valuers to carry out valuation on certain of its properties. According to the valuation and impairment test results, the impairment loss provision of non-financial assets of RMB1,502 million (2021: RMB412 million) was made for the Year, mainly due to the lower than expected selling prices of certain types of properties in projects, such as Jinan Chunfeng Xinyu, Wenzhou Chunyue Jianglan and Wuhan Guiyu Chaoyang, resulting from the downturn of the real estate market. In addition, during the Year, the Group applied IFRS 9 and provided for an impairment loss of RMB73 million (2021: RMB43 million) after considering the credit risk of the receivables based on the expected credit loss impairment model in conjunction with the objects, ageing and other factors of the receivables.

Contract liabilities

Contract liabilities mainly represent the amounts received from the pre-sale of properties. As at 31 December 2022, the balance of contract liabilities of the Group was RMB147,850 million, which remained flat basically as compared to RMB148,888 million as at 31 December 2021. The tax to be set off in respect of the contract liabilities of the Group as at 31 December 2022 was RMB14,557 million, representing an increase of RMB961 million from RMB13,596 million as at 31 December 2021.

As at 31 December 2022, the balance of contract liabilities of joint ventures and associates was RMB138,073 million, representing an increase of RMB6,510 million or 4.9% from RMB131,563 million as at 31 December 2021.

Material acquisition

During the Year, Greentown Management acquired 60% equity interest in Greentown Shangli Construction Management Co., Ltd. (former name: Zhejiang Shangli Construction Management Co., Ltd.) on 27 January 2022. The consideration for this acquisition includes: (1) a fixed consideration of RMB400 million; (2) adjusted incremental consideration determined by the future chargeable service fees for the target company's new project management projects during the three-year period after the completion of the acquisition. The maximum amount of the adjusted incremental consideration is RMB200 million.

管理層討論與分析

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融資來源及流動性

於2022年12月31日，本集團有銀行存款及現金(包括抵押銀行存款)人民幣703.94億元(2021年12月31日：人民幣714.96億元)，其中銷售監管資金人民幣218.65億元(2021年12月31日：人民幣109.51億元)。總借貸人民幣1,401.21億元(2021年12月31日：人民幣1,274.59億元)，淨負債(總借貸減去銀行存款及現金)人民幣697.27億元(2021年12月31日：人民幣559.63億元)。淨資產負債率(淨負債／權益總額)為62.6%，與2021年12月31日的52.0%相比有所上升，處於較為合理水平。一年內到期借貸餘額為人民幣269.06億元(2021年12月31日：人民幣320.53億元)，佔總借貸的19.2%(2021年12月31日：25.1%)，銀行存款及現金的期末餘額為一年內到期借貸餘額的2.6倍(2021年12月31日：2.2倍)，現金流較為充裕，債務結構也十分合理，為本公司後續發展提供強有力的支撐。

匯率波動風險

本集團之營運所在地主要在中國，絕大部分的收入與支出均以人民幣結算。由於本集團存有外幣存款、外幣應收及應付關聯人士款項和第三方款項以及尚有外幣銀行借款和境外優先票據，故本集團面對外匯風險。考慮本公司外幣借款佔總借貸佔比不高，且大多數外幣借款都是通過借新還舊的方式進行償還，匯率波動為階段性波動，本年度本公司未訂立任何外匯對沖安排。本年度因人民幣貶值錄得匯兌淨損失人民幣13.71億元(2021年：淨收益人民幣3.82億元)，該損失為依據國際會計準則第21號計提的損失，但無實際現金流出。

Financial resources and liquidity

As at 31 December 2022, the Group had bank balances and cash (including pledged bank deposits) of RMB70,394 million (31 December 2021: RMB71,496 million), among which capital for sales monitoring amounted to RMB21,865 million (31 December 2021: RMB10,951 million). Total borrowings amounted to RMB140,121 million (31 December 2021: RMB127,459 million) and net liabilities (total borrowings less bank balances and cash) amounted to RMB69,727 million (31 December 2021: RMB55,963 million). The net gearing ratio (net liabilities divided by total equity) was 62.6%, representing an increase from the ratio of 52.0% as at 31 December 2021, which was at a reasonable level. Balance of borrowings due within one year amounted to RMB26,906 million (31 December 2021: RMB32,053 million), accounting for 19.2% (31 December 2021: 25.1%) of the total borrowings. The closing balance of bank deposits and cash was 2.6 times (31 December 2021: 2.2 times) the balance of borrowings due within one year. The Group has relatively ample cash flow, coupled with a reasonable debt structure, providing a strong support for the future developments of the Company.

Risks of foreign exchange fluctuation

The principal place of operation of the Group is in the PRC, and the majority of the income and expenditure was settled in RMB. As the Group had deposits in foreign currencies, amounts due from and to related parties and third parties denominated in foreign currencies, as well as bank borrowings in foreign currencies and overseas senior notes, the Group was exposed to foreign exchange risks. Taking into account that the foreign currency borrowings of the Company accounted for a small proportion of the total borrowings, and that most of the foreign currency borrowings is repaid by new borrowings, foreign exchange fluctuation is in a phased manner, and therefore no foreign exchange hedging arrangements was entered into by the Company during the Year. Net foreign exchange loss of RMB1,371 million (2021: net gain of RMB382 million) was made for RMB depreciation during the Year, which is the provision of loss based on IAS 21 without actual cash outflow.

管理層討論與分析 Management Discussion and Analysis

或有負債

若干銀行為本集團物業的購買者提供抵押借款，本集團就此等抵押借款作出保證。於2022年12月31日，抵押貸款保證為人民幣450.97億元(2021年12月31日：人民幣478.57億元)。

資產抵押

於2022年12月31日，本集團向銀行及其他方就其授予的一般信貸，抵押了賬面總值人民幣1,195.05億元(2021年12月31日：人民幣948.02億元)的使用權資產、投資物業、可供發展物業、發展中物業、已竣工可出售物業、物業、廠房及設備、抵押銀行存款。

資本承擔

於2022年12月31日，本集團就投資物業及在建工程已訂約資本開支但未撥備的承擔為人民幣9.98億元(2021年12月31日：人民幣4.15億元)。

資本開支計劃

考慮到複雜多變的經濟環境，本集團對資金運用採取十分謹慎的態度，以確保資金鏈的安全性。本集團目前沒有任何重大的資本開支計劃。

人力資源

於2022年12月31日，本集團總共僱用9,387名僱員(2021年12月31日：10,120名)。僱員的薪酬按其表現、經驗及當時行業慣例釐定。本公司薪酬委員會及董事會定期檢討本集團的薪酬政策及待遇，亦可按個別僱員的表現評價贈予花紅、現金獎勵及購股權或股份獎勵作為對僱員的激勵。

Contingent liabilities

The Group provided guarantees in respect of certain banks' mortgage granted to the buyers of the Group's properties. As at 31 December 2022, such guarantees for mortgage facilities amounted to RMB45,097 million (31 December 2021: RMB47,857 million).

Pledge of assets

As at 31 December 2022, the Group pledged right-of-use assets, investment properties, properties for development, properties under development, completed properties for sale, property, plant and equipment, pledged bank deposits, with an aggregate carrying value of RMB119,505 million (31 December 2021: RMB94,802 million) to secure general credit facilities granted by banks and other parties to the Group.

Capital commitments

As at 31 December 2022, the Group had contracted, but not provided for, capital expenditure commitments of RMB998 million (31 December 2021: RMB415 million) in respect of investment properties and construction in progress.

Capital Expenditure Plan

In consideration of the complicated and highly uncertain economic environment, the Group takes a prudent approach towards the use of funds to secure the capital chain. Currently, the Group has no material capital expenditure plan.

Human Resources

As at 31 December 2022, the Group employed a total of 9,387 employees (31 December 2021: 10,120). The employees of the Group were remunerated on the basis of their performance, experience and prevailing industry practices. The Group's remuneration policies and packages were reviewed by the remuneration committee of the Company and the Board on a regular basis. As an incentive for the employees, bonuses, cash awards and share options or awards may also be granted to the employees based on their individual performance evaluation.

退休福利計劃

本集團已為所有香港僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃是根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃內的資產與本集團的資產分開持有並由一獨立受托人管理。根據強積金計劃，僱主及僱員均需要按條款中指定的供款比率向強積金計劃作出供款。

本集團在中國大陸的附屬公司僱用的僱員屬中國政府管理的國家退休福利計劃成員。該些附屬公司須將發薪的若干百分比向退休福利計劃供款，作為退休福利計劃福利的資金。本集團對退休福利計劃的唯一責任是按照計劃作出規定的供款。

在本集團的強積金計劃及國家退休福利計劃下，並無可供減低現有供款水平的沒收供款。

Retirement Benefit Scheme

The Group has joined a mandatory provident fund scheme (“MPF Scheme”) for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules.

The employees of the Group’s subsidiaries in the Mainland China are members of the state-managed retirement benefits schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

There is no forfeited contribution that may be used to reduce the existing level of contributions under the Group’s MPF Scheme and state-managed retirement benefits schemes.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

張亞東

董事會主席及執行董事

出生於1968年

張亞東先生於2018年5月加入本公司。張先生就讀於遼寧大學、大連工業大學、廈門大學；擁有博士學位。張先生曾任大連大汽企業集團總經理助理、副總經理、總經理，大連高新區管委會主任助理、副主任，遼寧省普蘭店市市委副書記、市長，大連經濟技術開發區黨工委副書記、管委會副主任，大連市城建局黨委書記、局長，大連市建委黨組書記、主任，大連市政府副市長，大連市市委常委、統戰部部長，中國城鄉建設發展有限公司(為中交集團全資附屬公司)董事、總經理。在擔任大連市政府副市長期間，張先生負責城市建設與管理工作，分管範圍涉及大連市國土資源與房屋局、城鄉建設委員會、規劃局、城市建設管理局及其他相關城建部門等，在城鄉建設和房地產管理方面有着豐富的經驗。張先生於2018年8月1日獲委任為本公司執行董事及行政總裁，於2019年7月11日獲委任為本公司董事會主席。張先生於2020年12月17日辭任行政總裁，目前擔任本公司董事會主席及執行董事。同時，張先生還擔任綠城管理(09979.HK)非執行董事。

ZHANG Yadong

Chairman of the Board and Executive Director

Born in 1968

Mr ZHANG Yadong joined the Company in May 2018. He attended Liaoning University (遼寧大學), Dalian Polytechnic University (大連工業大學), and Xiamen University (廈門大學); he has a doctoral degree. Mr ZHANG previously served as assistant to general manager, deputy general manager and general manager of Dalian Great Automobile Enterprise Group (大連大汽企業集團), assistant director and deputy director of Dalian High-tech Zone Management Committee, deputy Party chief and mayor of Pulandian Municipal Committee of Liaoning Province, and deputy Party chief of the Party working committee and deputy director of management committee of Dalian Economic and Technological Development Zone, Party chief and head of Dalian Urban Construction Bureau, secretary of the leading Party member's group and director of Dalian Construction Committee, deputy mayor of Dalian Municipal Government, member of the Standing Committee and head of United Front Work Department of Dalian Municipal Committee, director and general manager of China Urban and Rural Construction Development Company Limited (中國城鄉建設發展有限公司) (a wholly owned subsidiary of CCCG). During his tenure as deputy mayor of Dalian Municipal Government, Mr ZHANG was responsible for urban construction and management, including overseeing Dalian Municipal Land Resources and Housing Bureau, Urban and Rural Construction Committee, Planning Bureau, Urban Construction Administration and other related urban construction departments. Mr ZHANG has extensive experience in urban and rural construction and real estate management. Mr ZHANG was appointed as an executive director and chief executive officer of the Company on 1 August 2018 and as chairman of the board of the Company on 11 July 2019. Mr ZHANG resigned as chief executive officer with effect from 17 December 2020. He currently serves as chairman of the Board and executive director of the Company. Mr ZHANG also serves as a non-executive director of Greentown Management (09979.HK).

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

郭佳峰

執行董事及行政總裁
出生於1965年

郭佳峰先生於1981年畢業於浙江建築工業學校，主修工業與民用建築。郭先生擁有超過35年的行業經歷，在項目開發、工程營造方面具有豐富的經驗。郭先生自2000年4月加入綠城，從2006年7月至2015年3月曾擔任本公司執行董事，並擔任綠城房地產集團有限公司執行總經理，主要負責湖南長沙、浙江杭州、浙江舟山、江蘇南京、安徽合肥及新疆等地項目的房地產開發工作，其後於2015年4月至2019年7月主要經營其個人業務。郭先生於2019年7月11日再獲委任為本公司執行董事，於2020年12月17日獲委任為本公司行政總裁。目前郭先生還擔任綠城管理(09979.HK)董事會主席及非執行董事。

吳文德

執行董事
出生於1964年

吳文德先生畢業於北京科技大學，獲工學博士學位。吳先生擁有豐富的房地產經營管理經驗，於1984年參加工作，曾任中農信房地產公司副總工程師，中天房地產公司總工程師，中房地產開發集團公司及重慶國際實業投資股份有限公司黨委副書記、董事、總經理，中國交通建設股份有限公司房地產事業部副總經理，中交房地產集團有限公司臨時黨委委員、董事、副總經理，中住地產開發有限公司執行董事、總經理，中房地產股份有限公司董事長，中國交通建設股份有限公司投資事業部副總經理，中國交通建設集團有限公司暨中國交通建設股份有限公司投資管理部副總經理。吳先生於2021年3月22日獲委任為本公司執行董事和執行總裁。

GUO Jiafeng

Executive Director and Chief Executive Officer
Born in 1965

Mr GUO Jiafeng graduated from Zhejiang School of Construction in 1981, majoring in Industrial and Civil Architecture. Mr GUO has over 35 years' ample experience in project development and construction. Mr GUO joined Greentown in April 2000 and served as an executive director from July 2006 to March 2015. He also acted as executive general manager of Greentown Real Estate Group Co., Ltd. and was primarily responsible for the property development of projects in Hunan Changsha, Zhejiang Hangzhou, Zhejiang Zhoushan, Jiangsu Nanjing, Anhui Hefei, Xinjiang, etc. Mr GUO was mainly engaged in his personal businesses from April 2015 to July 2019. Mr GUO was reappointed as an executive director of the Company on 11 July 2019, and as chief executive officer on 17 December 2020. Currently, Mr GUO also serves as chairman of the board of directors and non-executive director of Greentown Management (09979.HK).

WU Wende

Executive Director
Born in 1964

Mr WU Wende graduated from the University of Science and Technology Beijing with a doctoral degree in engineering. Mr WU has rich experience in property operation and management. He started his career in 1984, and has served as deputy chief engineer of Zhongnongxin Real Estate Company* (中農信房地產公司), chief engineer of Zhongtian Property Company* (中天房地產公司), deputy Party secretary, director and general manager of China National Real Estate Development Group Corporation* (中房地產開發集團公司) and Chongqing International Enterprise Investment Co., Ltd.* (重慶國際實業投資股份有限公司), deputy general manager of the properties business department of CCCC, member of the Provisional Party Committee, director and deputy general manager of CCCG Real Estate Group Co., Ltd.* (中交房地產集團有限公司), executive director and general manager of China Residential Properties Development Co., Ltd.* (中住地產開發有限公司), chairman of China Real Estate Corporation Limited* (中房地產股份有限公司), deputy general manager of the investment business department of CCCC and deputy general manager of the investment management department of CCCG and CCCC. Mr WU was appointed as an executive director and an executive president of the Company on 22 March 2021.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

耿忠強

執行董事

出生於1972年

耿忠強先生畢業於長沙理工大學，獲財經學學士學位。彼亦取得大連海事大學企業管理學碩士學位，是高級會計師。耿先生自1995年7月加入中交集團，擁有豐富的經營和管理經驗。2012年至2015年任中國房地產開發集團有限公司總會計師、黨委委員。2012年至2018年擔任北京信發置業投資有限公司董事長。期間2015年至2018年任中國房地產開發集團有限公司總經理、副董事長、黨委副書記。2018年9月至2019年7月，耿先生擔任深圳證券交易所上市公司中交地產股份有限公司(000736.SZ)總裁、黨委副書記及中交房地產集團董事、黨委委員。耿先生於2019年7月11日獲委任為本公司執行董事和執行總裁。

李駿

執行董事

出生於1978年

李駿先生於1999年7月畢業於中國復旦大學，獲哲學學士學位。於2002年9月獲英國謝菲爾德大學法學碩士學位。李先生在運營管理方面擁有豐富的經驗。彼於2008年11月加入本集團，歷任本公司全資附屬公司大連綠城房地產開發有限公司總經理、綠城房產東北區域、北京區域總經理、綠城房產副總經理，目前擔任綠城中國副總裁、首席運營官，主要負責公司運營管理工作。李先生於2018年4月6日獲委任為本公司執行董事。

GENG Zhongqiang

Executive Director

Born in 1972

Mr GENG Zhongqiang graduated from Changsha University of Science & Technology with a bachelor's degree in Finance and obtained a master's degree in Business Management from Dalian Maritime University. Mr GENG is a senior accountant. He joined CCCG in July 1995 and has extensive experience in operation and management. He was chief accountant and a member of the Party Committee of China National Real Estate Development Group Corporation Limited* (中國房地產開發集團有限公司) from 2012 to 2015. Mr GENG served as chairman of Beijing Xinfu Real Estate Investment Company Limited* (北京信發置業投資有限公司) from 2012 to 2018. He also acted as general manager, deputy chairman and deputy secretary of the Party Committee of China National Real Estate Development Group Corporation Limited* from 2015 to 2018. From September 2018 to July 2019, Mr GENG served as president and deputy secretary of the Party Committee of CCCG Real Estate Co., Ltd. (a company listed on the Shenzhen Stock Exchange with the stock code of 000736.SZ (中交地產股份有限公司)) and director and a member of the Party Committee of CCCG Real Estate Group* (中交房地產集團). Mr GENG was appointed as an executive director and an executive president of the Company on 11 July 2019.

LI Jun

Executive Director

Born in 1978

Mr LI Jun graduated from Fudan University in China in July 1999 with a bachelor's degree in Philosophy. He obtained a master's degree in Laws from The University of Sheffield in the United Kingdom in September 2002. Mr LI has rich experience in operation and management. He joined the Group in November 2008 and served as general manager of the Company's wholly-owned subsidiary Dalian Greentown Real Estate Development Co., Ltd.* (大連綠城房地產開發有限公司), general manager of north-eastern region and Beijing region of Greentown Real Estate as well as deputy general manager of Greentown Real Estate. Currently, he serves as a vice president and chief operating officer of Greentown China, primarily responsible for the operation management of the Company. Mr LI was appointed as an executive director of the Company on 6 April 2018.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

洪蕾

執行董事

出生於1972年

洪蕾女士獲得北京航空航天大學法學學士學位、中國政法大學法學碩士學位。洪女士於法律事務和管理方面經驗豐富，於1995年參加工作，曾就職於北京時代律師事務所，英國史密夫律師事務所北京辦事處。洪女士亦曾擔任中國房地產開發集團有限公司辦公廳法律處副處長，中國住房投資建設公司總法律顧問兼綜合辦公室主任，中房置業股份有限公司總法律顧問，中國房地產開發集團有限公司法律部總經理、副總法律顧問，中住地產開發有限公司副總經理，中國交通建設集團有限公司董事會辦公室副主任，中國交通建設集團有限公司暨中國交通建設股份有限公司董事會辦公室副主任。洪女士於2021年3月22日獲委任為本公司執行董事。

吳天海

非執行董事

出生於1952年

吳天海先生就讀於美國威斯康星州瑞盆城的瑞盆學院及德國波恩大學，主修數學，並於1975年取得學位。吳先生擔任以下香港上市公司的董事職務：九龍倉集團有限公司(00004.HK)（「九龍倉」，本公司之主要股東）及九龍倉置業地產投資有限公司(01997.HK)主席兼常務董事，以及海港企業有限公司(00051.HK)主席。吳先生於1981年加入九龍倉集團，1987年出任董事兼財務總監，1989年成為常務董事。他於1994年獲委任為副主席，並於2015年出任主席。

HONG Lei

Executive Director

Born in 1972

Ms HONG Lei holds a bachelor's degree in Law from Beihang University and a master's degree in Law from China University of Political Science and Law. Ms HONG is richly experienced in legal affairs and management, starting work in 1995, and has worked in Beijing Times Law Firm* (北京時代律師事務所) and the Beijing Office of Herbert Smith. Ms HONG has also served as deputy director of the law division of the administrative office of China National Real Estate Development Group Corporation Limited, chief legal counsel cum director of the general office of China House Investment Construction Company* (中國住房投資建設公司), chief legal counsel of CRED Holding Co., Ltd.* (中房置業股份有限公司), general manager of the legal department and deputy legal counsel of China National Real Estate Development Group Corporation Limited, deputy general manager of China Residential Properties Development Co., Ltd., deputy director of the board of directors' office of CCCG, and deputy director of the board of directors' office of CCCG and CCCC. Ms HONG was appointed as an executive director of the Company on 22 March 2021.

Stephen Tin Hoi NG

Non-Executive Director

Born in 1952

Mr Stephen Tin Hoi NG attended Ripon College in Ripon, Wisconsin, USA and University of Bonn, Germany, graduating in 1975 with a major in Mathematics. Mr NG holds directorships in the following Hong Kong listed companies: chairman and managing director of The Wharf (Holdings) Limited (00004.HK) (“Wharf”, a substantial Shareholder of the Company) and Wharf Real Estate Investment Company Limited (01997.HK), and chairman of Harbour Centre Development Limited (00051.HK). Mr NG joined the Wharf Group in 1981 and was appointed as a director and chief financial officer in 1987 and managing director in 1989. He was appointed as a deputy chairman in 1994 and chairman in 2015.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

吳先生亦擔任以下前上市公司的董事職務：會德豐有限公司(於香港聯交所上市至2020年7月)的副主席。

此外，吳先生曾任Joyce Boutique Group Limited的非執行主席(直至該公司於2020年4月於香港除牌為止)。

吳先生現為香港僱主聯合會的諮議會成員、理事會副主席兼執行委員會成員，以及香港總商會諮議會成員。吳先生於2012年6月15日至2015年3月27日曾擔任本公司非執行董事，並於2019年7月11日再獲委任為本公司非執行董事。

武亦文

非執行董事

出生於1966年

武亦文先生畢業於上海交通大學和新加坡國立大學，分別獲得船舶與海洋工程學士學位及工商管理碩士學位。彼於1993年至2006年間歷任新加坡吉寶岸外與海事集團項目經理、部門經理、子公司總經理，於2006年至2012年任韓通船舶重工有限公司執行董事兼總經理，於2012年至2017年任揚子江船業集團公司副總經理。武先生於2017年組建新加坡邁威海事有限公司，現任執行董事。武先生於2020年5月26日獲委任為本公司非執行董事。

Mr NG also holds directorship in the following former listed company: deputy chairman of Wheelock and Company Limited (listed on the Stock Exchange until July 2020).

Moreover, Mr NG served as a non-executive chairman of Joyce Boutique Group Limited (until it was delisted in Hong Kong in April 2020).

Mr NG is a council member, vice-chairman of General Committee and a member of executive committee of the Employers' Federation of Hong Kong, as well as a council member of the Hong Kong General Chamber of Commerce. Mr NG formerly served as a non-executive director of the Company from 15 June 2012 to 27 March 2015 and was reappointed as a non-executive director of the Company on 11 July 2019.

WU Yiwen

Non-Executive Director

Born in 1966

Mr WU Yiwen graduated from Shanghai Jiao Tong University with a bachelor's degree in Ship and Marine Engineering and from National University of Singapore with a master's degree in Business Administration. From 1993 to 2006, he served as project manager and department manager of Singapore Keppel Offshore and Maritime Group (新加坡吉寶岸外與海事集團), and general manager of its subsidiary. He also previously served as executive director cum general manager of Hantong Ship Heavy Industry Co., Ltd. (韓通船舶重工有限公司) from 2006 to 2012. From 2012 to 2017, Mr WU served as deputy general manager of Yangzijiang Shipbuilding Group Company (揚子江船業集團公司). In 2017, Mr WU founded Singapore Maiwei Marine Co., Ltd. (新加坡邁威海事有限公司), where he currently holds the position of executive director. Mr WU was appointed as a non-executive director of the Company on 26 May 2020.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

賈生華

獨立非執行董事
出生於1962年

賈生華先生現為浙江大學教授，擔任房地產研究中心主任。賈先生畢業於西北農業大學，擁有博士學位，主修農業經濟學及管理。由1989年起，賈先生在中國任教及研究房地產經濟學、房地產開發及企業管理，並於1993年至1994年在德國進修。他現為浙江省企業管理研究會、浙江省土地學會及杭州市土地學會的會員，擔任世界華人不動產學會常務理事、中國房地產研究會專家委員會委員、浙江省房地產研究分會主任。目前賈先生擔任於深圳證券交易所上市的杭州濱江房產集團股份有限公司(002244.SZ)之獨立非執行董事以及廣宇集團股份有限公司(002133.SZ)之獨立非執行董事，亦擔任於上海證券交易所上市的南都物業服務股份有限公司(603506.SH)之獨立非執行董事，還擔任於香港證券交易所上市的德信服務集團有限公司(02215.HK)之獨立非執行董事。賈先生於2006年6月22日獲委任為本公司獨立非執行董事。

許雲輝

獨立非執行董事
出生於1976年

許雲輝先生由2012年至今為PAG（前稱Pacific Alliance Group）的管理合夥人。之前許先生曾出任黑石集團董事總經理。許先生於2005年至2006年出任Mellon Bank旗下的紐約對沖基金Mellon HBV Alternative Strategies LLC董事總經理一職，並擔任中國不良資產投資部主管。許先生於1998年取得香港大學工商管理學士學位及於2002年取得香港大學國際及公共事務碩士學位。他亦於2004年取得歐洲工商管理學院的工商管理碩士學位。許先生持有英國特許會計師公會頒發的特許會計師資格、美國特許金融分析師協會認可的特許金融分析師資格及香港公司治理公會（前身為香港特許秘書公會）頒發的特許公司秘書資格。許先生於2012年4月1日獲委任為本公司獨立非執行董事。

JIA Shenghua

Independent Non-Executive Director
Born in 1962

Mr JIA Shenghua is a Zhejiang University professor and serves as director of Zhejiang University's Property Research Center. Mr JIA graduated from Northwest Agricultural University with a doctorate degree in Agricultural Economics and Management. Since 1989, Mr JIA has been teaching and conducting researches in property economics, property development, and enterprise management in China. He furthered his study in Germany from 1993 to 1994. He is currently a member of Zhejiang Enterprises Management Research Society, Zhejiang Land Academy and Hangzhou Land Academy. Mr JIA is also an executive council member of Global Chinese Real Estate Congress, a member of Expert Committee of the China Real Estate Research Association and director of Zhejiang Real Estate Research Branch. At present, Mr JIA acts as independent non-executive director of Hangzhou Binjiang Real Estate Group Co., Ltd. (002244.SZ) and Cosmos Group Co., Ltd. (002133.SZ), which is listed on the Shenzhen Stock Exchange. He also acts as an independent non-executive director of Nacity Property Service Co., Ltd. (603506.SH), which is listed on the Shanghai Stock Exchange, and an independent non-executive director of Dexin Services Group Limited (02215.HK), which is listed on HKEX. Mr JIA was appointed as an independent non-executive director of the Company on 22 June 2006.

HUI Wan Fai

Independent Non-Executive Director
Born in 1976

Mr HUI Wan Fai has been the managing partner of PAG (formerly known as Pacific Alliance Group) since 2012. Mr HUI has previously served Blackstone Group as a managing director. Mr HUI was a managing director of Mellon HBV Alternative Strategies LLC, a New York based hedge fund under Mellon Bank, from 2005 to 2006, where he acted as the head of the non-performing assets investment department for China. Mr HUI obtained a bachelor's degree in Business Administration from University of Hong Kong in 1998 and a master's degree in International and Public Affairs from University of Hong Kong in 2002. He also obtained a master's degree in Business Administration from INSEAD in 2004. Mr HUI holds the qualifications of Certified Public Accountant from the Association of Chartered Certified Accountants, UK, Chartered Financial Analyst from CFA Institute, USA and Chartered Company Secretary from the Hong Kong Chartered Governance Institute (Formerly known as the Hong Kong Institute of Chartered Secretaries). Mr HUI was appointed as an independent non-executive director of the Company on 1 April 2012.

董事及高級管理層履歷 Biographical Details of Directors and Senior Management

邱東

獨立非執行董事
出生於1957年

邱東先生於1990年在東北財經大學取得經濟學博士學位。彼於1993年獲國務院學位辦批准為博士生導師，為國務院特殊津貼獲得者，教育部2008年長江學者特聘教授。邱先生先後擔任東北財經大學校長及中央財經大學黨委書記。彼曾擔任第十屆全國人大代表、中國統計學會副會長、世界銀行第八輪ICP技術諮詢組成員、國家統計局諮詢委員會委員、中國國民經濟核算研究會副會長、中國國情研究會副會長、中國市場調查業協會副會長、中國教育部科學技術委員會管理學部委員，並曾兼任《統計研究》及《財貿經濟》編委以及國內多所大學的兼職教授或博士生導師。邱先生現任江西財經大學講席教授、全國哲學社會科學規劃項目學科評審組召集人及全國統計教材編審委員會副主任等。彼曾擔任中國農業銀行股份有限公司、中國信達資產管理有限公司、中國東方資產管理股份有限公司及中國光大集團的獨立董事。邱先生於2020年4月17日獲委任為本公司獨立非執行董事。

QIU Dong

Independent Non-Executive Director
Born in 1957

Mr QIU Dong received a doctoral degree in Economics from Dongbei University of Finance and Economics in 1990. He is a PhD supervisor approved by Degree Office of the State Council in 1993, a recipient entitled to Government Special Allowance by the State Council and a distinguished guest professor of Changjiang Scholars Program conferred by Ministry of Education in 2008. Mr QIU served successively as principal of Dongbei University of Finance and Economics and Party secretary of the Central University of Finance and Economics. He served as a representative to the tenth session of the National People's Congress, vice president of Statistical Association of China, member of the eighth session of the ICP Technical Advisory Group of the World Bank, member of Advisory Committee of National Bureau of Statistics, vice president of the National Accounting Society of China, vice chairman of China National Conditions Research Association, vice president of China Association of Market Information and Research, a member of Management Division of Science & Technology Commission of Ministry of Education of the PRC and concurrently served at the editorial boards of Statistical Research and Finance & Trade Economics, and as adjunct professor or PhD supervisor at various domestic universities. Mr QIU currently serves as a chair professor at Jiangxi University of Finance and Economics, convenor of National Disciplinary Appraisal Group for Philosophy, Social Science and Planning, and vice officer of National Statistical Teaching Material Editing and Censoring Committee. He had been an independent director of Agricultural Bank of China Limited, China Cinda Asset Management Co., Ltd., China Orient Asset Management Co., Ltd. and China Everbright Group. Mr QIU was appointed as an independent non-executive director of the Company on 17 April 2020.

董事及高級管理層履歷 Biographical Details of Directors and Senior Management

朱玉辰

獨立非執行董事
出生於1961年

朱玉辰先生於1983年取得東北財經大學經濟學學位及於1998年取得武漢大學經濟學博士學位。彼曾於芝加哥商業交易所及芝加哥期貨交易所工作研修。朱先生曾擔任中華人民共和國商業部政策法規司副處長、上海中期期貨經紀公司總裁、大連商品交易所總經理、中國金融期貨交易所總經理及上海浦東發展銀行行長。朱先生曾擔任第十屆及第十一屆全國人大代表，以及第十二屆全國政協委員。彼現為新加坡亞太交易所的創始人及首席執行官。朱先生於2020年4月17日獲委任為本公司獨立非執行董事。

ZHU Yuchen

Independent Non-Executive Director
Born in 1961

Mr ZHU Yuchen obtained a degree in Economics from Dongbei University of Finance and Economics in 1983 and a Ph.D. in Economics from Wuhan University in 1998. He used to study and work in Chicago Mercantile Exchange and Chicago Board of Trade. Mr ZHU had served as deputy general of the Policy and Regulation Department of Ministry of Commerce of the PRC* (中華人民共和國商業部政策法規司副處長), CEO of Shanghai CIFCO Futures Brokerage Co., Ltd, general manager of Dalian Commodity Exchange, general manager of China Financial Futures Exchange and president of Shanghai Pudong Development Bank. Mr ZHU was a member of the tenth and eleventh sessions of the National People's Congress and the twelfth session of the National Committee of the Chinese People's Political Consultative Conference. He is a founder of Asia Pacific Exchange and its chief executive officer. Mr ZHU was appointed as an independent non-executive director of the Company on 17 April 2020.

高級管理層

李森，出生於1964年，現任綠城中國執行總裁、黨委書記、研究院院長，主要負責黨群、戰略規劃、綠城大學、研究院、華中區域公司等工作。李先生先後畢業於淮北煤炭師範學院、首都經貿大學、同濟大學，獲博士學位。李先生曾在中組部、國家行政學院任職，曾任吉林省遼源市副市長、市委常委、宣傳部長、組織部長，中國交建聯合置業黨委書記、副董事長，中交地產集團黨委副書記、紀委書記、監事會主席，中國交建監事會主席、人力資源部總經理、黨委組織部部長。李先生於2020年3月加入本集團。

Senior Management

LI Sen, born in 1964, is currently an executive president, secretary of Party Committee and dean of Research Institute of Greentown China, and is primarily responsible for Party affairs, strategic planning, Greentown University, Research Institute and Central China Regional Company. Mr LI graduated from Huaibei Coal Industry Normal College (淮北煤炭師範學院), Capital University of Economics and Business (首都經貿大學) and Tongji University, and obtained a doctoral degree. Mr LI previously worked for organization department of Central Committee of the CPC and National Academy of Governance. He also served as deputy mayor, member of the Standing Committee, head of Publicity Department and head of Organization Department of Liaoyuan, Jilin Province, secretary of the Party Committee and deputy chairman of United Real Estate of CCCC (中國交建聯合置業), deputy secretary of the Party Committee, secretary of disciplinary inspection committee and chairman of supervisory committee of CCCC Real Estate Group Co., Ltd., chairman of supervisory committee, general manager of human resources department and head of organization department of the Party Committee of CCCC. Mr LI joined the Group in March 2020.

董事及高級管理層履歷 Biographical Details of Directors and Senior Management

杜平，出生於1970年，現任綠城中國副總裁，主要負責本集團品牌、營銷、客戶服務工作。圍繞房屋和生活服務，開拓房屋4S、商業運營、養老、智能園區等新業務板塊。杜先生畢業於杭州大學，獲文學學士學位。杜先生1990年7月參加工作，入職杭州日報社，先後擔任記者、主任記者、首席記者、文體部主任、財經新聞中心主任、編委委員。杜先生於2015年3月9日加入本集團。

張繼良，出生於1963年，現任綠城中國副總裁、總規劃師，主要負責本集團研發設計管理等工作。張先生先後獲得清華大學工學學士、碩士和大連理工大學工學博士學位，是高級工程師、國家一級註冊建築師。張先生曾在大連市建築設計研究院、大連市星海灣建設管理中心和大連市建委任職，曾任大連經開區規劃建設局局長，大連市規劃委員會辦公室主任兼市規劃局副局長，在建築設計、城鄉規劃和建設管理方面有豐富的經驗，張先生於2019年4月加入本集團。

郭曉明，出生於1972年，現任綠城中國副總裁，主要負責本集團華南區域、綠城小鎮業務。郭先生畢業於浙江科技學院，主修工業與民用建築。郭先生擁有超20年的房產行業從業經歷，在項目開發、工程營造、經營管理方面具有豐富的經驗。郭先生於1996年8月加入綠城，歷任杭州九溪玫瑰園工程部經理、綠城杭州桃花源工程部經理、副總經理、總經理。2007年12月至2015年12月擔任綠城房產執行總經理，負責杭州、寧波、南京、昆山、廣州、海南等多個項目的經營管理工作。2017年2月至2019年8月，任綠城綠明建設管理有限公司總經理。

DU Ping, born in 1970, is currently a vice president of Greentown China. He is primarily responsible for the branding, marketing, customer service of the Group and developing new business sectors such as housing 4S, commercial operation, elderly care service and smart community, centering on housing and living services. Mr DU graduated from Hangzhou University with a bachelor's degree in Arts. Mr DU began his career in July 1990 and used to work for Hangzhou Daily (杭州日報社) as a reporter, a senior reporter, a chief reporter, director of sports department, director of the financial news center, and a member of editorial committee. Mr DU joined the Group on 9 March 2015.

ZHANG Jiliang, born in 1963, is currently a vice president and chief planner of Greentown China, and is mainly responsible for R&D and design management of the Group. Mr ZHANG successively obtained a bachelor's degree and a master's degree in Engineering from Tsinghua University, and a doctorate degree in Engineering from Dalian University of Technology. Mr ZHANG is a senior engineer and a national first-class registered architect. Mr ZHANG used to work for Dalian Institute of Architectural Design and Research, Dalian Xinghai Bay Construction Management Center and Dalian Urban and Rural Construction Committee. He was director of Planning and Construction Bureau of Dalian Economic Development Zone, director of Dalian Planning Commission and deputy director of Municipal Planning Bureau. Mr ZHANG has extensive experience in construction design, urban and rural planning and construction management. Mr ZHANG joined the Group in April 2019.

GUO Xiaoming, born in 1972, is currently a vice president of Greentown China, and is mainly responsible for southern region of the Group and Greentown town business. Mr GUO graduated from Zhejiang University of Science and Technology (浙江科技學院), majoring in Industrial and Civil Architecture. Mr GUO has over 20 years of experience in the real estate industry and has extensive experience in project development, engineering construction, and management. Mr GUO joined Greentown in August 1996, and successively served as engineering department manager of Hangzhou Jiuxi Rose Garden, engineering department manager, deputy general manager and general manager of Greentown Hangzhou Peach Garden. From December 2007 to December 2015, he was executive general manager of Greentown Real Estate, responsible for the operation and management of projects in Hangzhou, Ningbo, Nanjing, Kunshan, Guangzhou, Hainan, etc. From February 2017 to August 2019, he was the general manager of Greentown Luming Construction Management Co., Ltd. (綠城綠明建設管理有限公司).

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

肖力，出生於1974年，現任綠城中國副總裁兼總工程師，主要負責本集團工程營造及管理、成本招採工作，及西南區域、建築科技集團業務。肖先生畢業於南京建築工程學院，主修工業與民用建築，獲學士學位，後就讀浙江大學，主修工商管理專業，獲碩士學位。肖先生擁有超過20年的房產行業從業經驗，1996年7月參加工作，先後任職於浙江華浙實業開發有限公司、浙江升華房地產開發有限公司，肖先生於2004年3月加入本集團。

王朝暉，出生於1968年，現任綠城中國副總裁。王先生畢業於同濟大學，華南理工大學，清華大學，擁有工學博士學位，為高級城市規劃師、國家註冊城市規劃師。王先生擁有20年豐富的房地產開發和管理經驗，熟悉多種類型房地產開發流程。他於1991年至2002年擔任住建部中國城市規劃設計院主任規劃師。王先生於2002年加入綠城，曾任綠城房產集團總規劃師、北京綠城投資有限公司副總經理、綠城創新建設管理有限公司董事，於2021年1月17日獲委任為綠城中國副總裁。

XIAO Li, born in 1974, is currently a vice president and chief engineer of Greentown China, primarily responsible for engineering development and management, cost and bidding & procurement of the Group as well as the business of Southwest region and Greentown Architectural Technology Group. Mr XIAO graduated from Nanjing Construction Engineering College (南京建築工程學院) with a bachelor's degree, majoring in Industrial and Civil Architecture. Subsequently, he studied at Zhejiang University, and obtained a master's degree, majoring in Business Administration. Mr XIAO has over 20 years of work experience in the real estate industry. He started working in July 1996, and successively worked for Zhejiang Huazhe Industrial Development Company Limited (浙江華浙實業開發有限公司) and Zhejiang Shenghua Real Estate Development Company Limited (浙江升華房地產開發有限公司). Mr XIAO joined the Group in March 2004.

WANG Zhaohui, born in 1968, currently serves as a vice president of Greentown China. Mr WANG graduated from Tongji University, South China University of Technology and Tsinghua University, with a doctoral degree in Engineering. He is a senior urban planner and a state-registered urban planner. Mr WANG has 20 years of extensive experience in property development and management with knowledge of various types of property development processes. From 1991 to 2002, he served as head planner of China Academy of Urban Planning and Design of the Ministry of Housing and Urban-Rural Development. Mr WANG joined Greentown in 2002. He was a chief planning officer of Greentown Real Estate Group, a deputy general manager of Beijing Greentown Investment Co., Ltd.* (北京綠城投資有限公司) and a director of Greentown Innovation Construction Management Co.,Ltd.* (綠城創新建設管理有限公司), and was appointed as a vice president of Greentown China on 17 January 2021.

董事及高級管理層履歷 Biographical Details of Directors and Senior Management

尚書臣，出生於1964年，現任綠城中國董事會秘書（經營班子成員），兼任董事會辦公室主任、總裁辦公室主任、黨群辦公室主任。尚先生主要負責綠城中國董事會事務及股東大會事務統籌，總裁辦公室、黨群辦公室業務統籌及內部審計、風控、法務、考核、督辦、投資者關係等工作，並分管東北區域業務。尚先生曾就讀於遼寧青年管理幹部學院、瀋陽農業大學、東北財經大學，擁有碩士學位。尚先生曾任遼寧省莊河市團委書記、工會主席、紀委書記、市委副書記、市政府常務副市長；大連循環產業經濟區黨工委副書記、管委會副主任；大連市委組織部副部長；大連金普新區黨工委委員、管委會副主任兼大連金石灘國家旅遊度假區黨組書記、管委會主任等職務。尚先生在組織建設、幹部和人才管理、行政管理等方面擁有豐富的經驗，在企業管理、董事會事務等方面有較多實踐。尚先生於2019年4月加入本公司，於2019年4月11日獲委任為本公司黨群辦公室主任，於2019年12月16日獲委任為董事會辦公室主任（兼）、總裁辦公室主任（兼），於2020年3月20日獲委任為綠城中國董事會秘書。

SHANG Shuchen, born in 1964, currently serves as Board secretary of Greentown China (a member of core management team), general manager of Board office, president office and the Party & the Masses office. Mr SHANG is primarily responsible for coordinating board and general meetings of Greentown China, coordinating operations of president office and the Party & the Masses office, internal audit, risk control, legal affairs, assessment, supervision, investor relations, and business in Northeast region of the Group. He attended Liaoning Youth Administrative Cadre College (遼寧青年管理幹部學院), Shenyang Agricultural University (瀋陽農業大學) and Dongbei University of Finance and Economics (東北財經大學) with a master's degree. Mr SHANG served as league secretary, chairman of the labor union, secretary of disciplinary inspection committee, deputy secretary of municipal committee, standing deputy city mayor of Zhuanghe City, Liaoning Province; deputy secretary of the Party working committee and deputy head of administration commission of Dalian Recycling Industry Economic Area; deputy director of Organization Department of Dalian Municipal Committee; a member of the Party working committee and deputy head of administration commission of Dalian Jinpu New Area, and Party secretary and head of administration commission of Dalian Jinshitan National Tourist Resort. Mr SHANG has extensive experience in organizational building, cadre and talent management as well as administrative management, and ample qualifications in business management and board affairs. Mr SHANG joined the Company in April 2019 and was appointed as the general manager of the Party & the Masses Office of the Company on 11 April 2019. He was then appointed as the general manager of Board office and president office on 16 December 2019 and as the Board secretary of Greentown China on 20 March 2020.

企業管治報告

Corporate Governance Report

本公司認為崇高的企業管治標準有助於加強企業的經營表現及管理層的責任承擔。董事會一直盡力遵守企業管治原則，並採納有效的企業管治機制，專注內部監控及透明、公平和及時的披露工作以符合法律和商業標準。

董事會認為，本公司於截至2022年12月31日止年度內一直遵守上市規則附錄14中企業管治守則（「企業管治守則」）所載的所有適用守則條文規定。

(A) 董事會（於截至2022年12月31日止年度）

董事會負責管理本集團的所有重要事項，包括制定及批准所有政策、戰略發展、內部監控和風險管理系統，及監察高級管理層的表现。本集團的日常業務營運及行政職能授權高級管理層負責。

執行董事

張亞東先生（董事會主席）
郭佳峰先生
吳文德先生
耿忠強先生
李駿先生
洪蕾女士

非執行董事

吳天海先生
（周安橋先生自2022年5月12日起不再擔任替任董事）
武亦文先生

獨立非執行董事

賈生華先生
許雲輝先生
邱東先生
朱玉辰先生

The Company believes that high corporate governance standards help enhance operational performance and management accountability. The Board has always strived to comply with the principles of corporate governance and adopted effective corporate governance practices to meet legal and commercial standards, with a focus on internal control and transparent, fair and timely disclosure.

In the opinion of the Board, the Company has complied with the requirements of all the applicable code provisions set out in the Corporate Governance Code (“Corporate Governance Code”) contained in Appendix 14 to the Listing Rules throughout the year ended 31 December 2022.

(A) The Board of Directors (for the year ended 31 December 2022)

The Board takes responsibility to the management of all major matters of the Group, including the formulation and approval of all policy matters, strategies for development, internal control and risk management systems, and monitoring the performance of the senior management. The daily business operations and administrative functions of the Group are delegated to the senior management.

Executive Directors

Mr ZHANG Yadong (Chairman of the Board)
Mr GUO Jiafeng
Mr WU Wende
Mr GENG Zhongqiang
Mr LI Jun
Ms HONG Lei

Non-Executive Directors

Mr Stephen Tin Hoi NG
（Mr Andrew On Kiu CHOW ceased to be an alternate Director since 12 May 2022）
Mr WU Yiwen

Independent Non-Executive Directors

Mr JIA Shenghua
Mr HUI Wan Fai
Mr QIU Dong
Mr ZHU Yuchen

遵守上市公司董事進行證券交易的標準守則

本公司已採納載於上市規則附錄10的上市公司董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的標準。本公司向全體董事作出特定查詢後，每位董事確認於截至2022年12月31日止年度全年或(如適用)於2022年擔任本公司董事的任期內其已遵守了標準守則的規定。有關僱員若可能擁有關於本集團的內幕消息，亦須遵守不比標準守則寬鬆之書面指引。

董事就財務報表的責任

董事知悉彼等須負責根據法定要求及適用會計準則編製本集團的財務報表。董事及本公司的外聘核數師就本集團財務報表的各自責任載於本年報第121頁之「獨立核數師報告」。

主席及行政總裁

於2022年12月31日，張亞東先生為本公司董事會主席，郭佳峰先生為本公司行政總裁。為加強獨立性、義務及責任，主席與行政總裁分為兩個職務。主席領導董事會，並負責根據本公司採納的良好企業管治使董事會有效發揮功能。他亦負責為本公司制定未來戰略及統籌公司整體發展。行政總裁則專注發展及執行經董事會批准及授權的政策。行政總裁亦主要負責本集團日常管理及營運。

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as the standard for securities transactions by the Directors. The Company had made specific enquiries of all the Directors and each of the Directors confirmed that he/she has complied with the required standards set out in the Model Code throughout the year ended 31 December 2022 or (where appropriate) during his/her tenure as a director of the Company in 2022. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

Directors’ Responsibilities for Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The respective responsibilities of the Directors and the Company’s external auditor on the financial statements of the Group are set out in the “Independent Auditor’s Report” on page 121 of this annual report.

Chairman and Chief Executive Officer

As at 31 December 2022, Mr ZHANG Yadong was the Chairman of the Board and Mr GUO Jiafeng was the Chief Executive Officer of the Company. In order to reinforce their respective independence, accountability and responsibility, the role of the Chairman is separated from that of the Chief Executive Officer. The Chairman leads the Board and is responsible for the effective functioning of the Board in accordance with the good corporate governance practices adopted by the Company. He is also responsible for establishing future strategies and coordinating the overall development of the Company. The Chief Executive Officer focuses on developing and implementing policies approved and delegated by the Board. The Chief Executive Officer is also primarily responsible for the Group’s day-to-day management and operations.

董事會會議及股東大會

董事會定期舉行會議討論本集團的整體策略、營運和財務表現。董事可親身出席或透過視像／電話會議參與。於2022年度內共召開6次董事會會議及1次股東大會。每位董事出席董事會會議及股東大會之次數載於下表：

Board Meetings and General Meetings

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through video/telephone conferences. 6 Board meetings and 1 general meeting of the Company's shareholders were convened during 2022. The attendance of each individual Director at these Board meetings and the general meeting is set out below:

董事姓名	Name of Directors	於2022年 出席次數／ 董事會 會議舉行次數 Number of Board Meetings Attended/ Held in 2022	於2022年 出席次數／ 股東大會 舉行次數 Number of General Meetings Attended/ Held in 2022
執行董事	Executive Directors		
張亞東先生	Mr ZHANG Yadong	6/6	1/1
郭佳峰先生	Mr GUO Jiafeng	6/6	1/1
吳文德先生	Mr WU Wende	5/6	1/1
耿忠強先生	Mr GENG Zhongqiang	5/6	1/1
李駿先生	Mr LI Jun	6/6	1/1
洪蕾女士	Ms HONG Lei	5/6	1/1
非執行董事	Non-Executive Directors		
吳天海先生	Mr Stephen Tin Hoi NG	6/6	1/1
武亦文先生	Mr WU Yiwen	6/6	1/1
獨立非執行董事	Independent Non-Executive Directors		
賈生華先生	Mr JIA Shenghua	6/6	1/1
許雲輝先生	Mr HUI Wan Fai	6/6	1/1
邱東先生	Mr QIU Dong	6/6	1/1
朱玉辰先生	Mr ZHU Yuchen	6/6	1/1

全體董事均於會議前獲提供有關會議議題的相關材料。他們可隨時聯絡個別高級管理人員及公司秘書，並由本公司承擔費用去尋求獨立專業意見。全體董事均有機會於董事會會議的議程上要求加入新議題。本公司於合理時間前向各董事發出董事會會議通告，而董事會程序均按照本公司組織章程細則及相關規則及條例進行。

董事委任、重選及辭任

本公司各執行董事、非執行董事及獨立非執行董事均與本公司訂立特定年期的服務合約或委任函，有關該等服務合約或委任函的年期、董事的委任、重選及辭任的詳情已載於「董事會報告－董事」及「－董事服務合約」章節。

董事持續專業發展

本公司各董事已根據企業管治守則第A.6.5條的要求在2022年度內參與持續專業發展。本公司安排定期講座，向董事不時提供上市規則以及其他有關法律及監管規定的最新發展及變動。本公司鼓勵董事參與持續專業發展，以發展及更新其知識及技能。本公司的外部律師透過向全體董事提供介紹、簡報及材料協助進行董事培訓，主要有關上市公司董事的角色、職能及職責方面。

All Directors are provided with the relevant materials relating to the issues for discussion before the meetings. They have access to members of the senior management and the company secretary at all times and may seek independent professional advice at the Company's expenses. All Directors have the opportunity to request to include new issues for discussion in the agenda for Board meetings. Notices of Board meetings are given to the Directors within a reasonable time before the meetings and the procedures of Board meetings are conducted in compliance with the Articles of Association of the Company as well as the relevant laws and regulations.

Appointment, Re-election and Resignation of Directors

Each of the executive Directors, non-executive Directors and independent non-executive Directors of the Company has entered into a service contract or appointment letter with the Company for a specific term and the details of which, as well as the details of the appointment, re-election and resignation of the Directors are set out in the sections headed "Report of the Directors – Directors" and "– Directors' Service Contracts".

Directors' Continuous Professional Development

Each of the Directors participated in continuous professional development in 2022 as required under Code A.6.5 of the Corporate Governance Code. The Company arranges regular seminars to provide Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company's external lawyers provided training to all Directors by way of providing presentations, briefings and materials for the Directors primarily relating to the roles, functions and duties of a listed company director.

企業管治報告
Corporate Governance Report

截至2022年12月31日止年度，董事參加持續專業培訓情況如下：

During the year ended 31 December 2022, the Directors have participated in continuous professional training as follows:

董事姓名	Name of Directors	所涵蓋培訓性質(附註)		
		1	2	3
張亞東先生	Mr ZHANG Yadong	✓	✓	✓
郭佳峰先生	Mr GUO Jiafeng	✓	✓	✓
吳文德先生	Mr WU Wende	✓	✓	✓
耿忠強先生	Mr GENG Zhongqiang	✓	✓	✓
李駿先生	Mr LI Jun	✓	✓	✓
洪蕾女士	Ms HONG Lei	✓	✓	✓
吳天海先生	Mr Stephen Tin Hoi NG	✓	✓	✓
武亦文先生	Mr WU Yiwen	✓	✓	✓
賈生華先生	Mr JIA Shenghua	✓	✓	✓
許雲輝先生	Mr HUI Wan Fai	✓	✓	✓
邱東先生	Mr QIU Dong	✓	✓	✓
朱玉辰先生	Mr ZHU Yuchen	✓	✓	✓

附註：

- 參加由專業公司舉辦的與其董事職責有關的研討會／論壇。
- 聽取內部簡報，了解集團業務、營運及公司管治事宜的最新情況。
- 閱讀在上市規則及相關監管規定下，與本集團或其董事責任及義務相關的技術簡報、期刊及其他刊物。

Notes:

- Attending seminars/forums, which are relevant to their Directors' duties and responsibilities, organized by a professional firm.
- Receiving in-house briefings and updates on the Group's business, operations and corporate governance matters.
- Reading technical bulletins, periodicals and other publications on subjects relevant to the Group and on their Directors' responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

董事會委員會

董事會已成立具定義職權範圍的審核委員會、提名委員會及薪酬委員會(統稱「董事會委員會」)。董事會委員會的職權範圍可於本公司及聯交所的網頁瀏覽。董事會委員會獲提供足夠的資源履行其責任，及於合理要求時可由本公司承擔費用在適當情況下尋求獨立專業意見。

審核委員會

審核委員會的主要職責為審閱及監察本集團的財務申報程序及內部監控及風險管理體系，對本集團內部審計部門制定的內審計劃提出意見並審閱內部審計部門呈交的報告。其亦負責審議獨立核數師的委任、辭任或撤換事宜以及評估核數師的表現、獨立性及客觀性以及審計費用的合理性，並向董事會提交相關的建議。審核委員會成員全部由獨立非執行董事組成。於2022年12月31日，審核委員會包括獨立非執行董事許雲輝先生(主席)、賈生華先生、邱東先生及朱玉辰先生。

本年度完成的主要工作包括：

- 審閱本集團的年度和中期業績公告、報告及財務報表；
- 檢討和建議本集團採納的會計政策及會計實務處理事項；
- 監察本集團內部審計部門的工作及審閱其呈交之報告；

Board Committees

The Board has established the Audit Committee, the Nomination Committee and the Remuneration Committee (collectively, the “Board Committees”) with defined terms of reference. The terms of reference of the Board Committees are available on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expenses.

Audit Committee

The primary duties of the Audit Committee are to review and supervise the Group’s financial reporting procedures, internal control and risk management systems, give opinions on the internal audit scheme formulated by the Internal Audit Department of the Group and review the reports submitted by the Internal Audit Department. It is also responsible for considering affairs related to the appointment, resignation and replacement of independent auditors, as well as assessing such auditors’ performance, degree of independence and objectivity and reasonableness of their audit fees, and providing relevant recommendations to the Board. All members of the Audit Committee are independent non-executive Directors. As at 31 December 2022, the Audit Committee comprised independent non-executive Directors, being Mr HUI Wan Fai (Chairman), Mr JIA Shenghua, Mr QIU Dong and Mr ZHU Yuchen.

The major tasks accomplished during the Year include:

- reviewing the annual and interim results announcements, reports and financial statements of the Group;
- reviewing and providing recommendations on the accounting policies adopted by the Group and the accounting practices;
- monitoring the work of the Internal Audit Department of the Group and reviewing the submitted reports;

- 就本集團的重大交易事項提供意見及向管理層提出應該關注的風險；及
- 審議核數師的審計費用並提呈董事會批准。

審核委員會已檢討財務申報系統、合規程序、風險管理及內部監控系統(包括資源是否足夠、員工資格及經驗、培訓項目及本公司會計及財務申報職能的預算)及過程。董事會在外部核數師的甄選、委任、辭任及罷免方面概無偏離審核委員會給予的任何建議。

審核委員會於截至2022年12月31日止年度舉行過2次會議，其中審核委員會考慮了續聘安永會計師事務所為本公司的核數師。審核委員會各成員出席會議之次數載於下表：

- advising on material transactions of the Group and providing recommendations on related risks to management; and
- reviewing the audit fees of the auditors and recommending the fees to the Board for approval.

The Audit Committee reviewed the financial reporting system, compliance procedures, risk management as well as internal control systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function) and processes. The Board has not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors.

During the year ended 31 December 2022, the Audit Committee held 2 meetings, in which, among other things, the Audit Committee has considered the re-appointment of Ernst & Young as the auditor of the Company. The attendance of each member at the Audit Committee meetings is set out below:

董事姓名	Name of Directors	出席次數／ 會議舉行次數 Number of Meetings Attended/Held
獨立非執行董事	Independent Non-Executive Directors	
許雲輝先生(主席)	Mr HUI Wan Fai (Chairman)	2/2
賈生華先生	Mr JIA Shenghua	2/2
邱東先生	Mr QIU Dong	2/2
朱玉辰先生	Mr ZHU Yuchen	2/2

提名委員會

提名委員會主要負責考慮及向董事會推薦合資格人士成為董事會成員，亦負責定期及於需要時檢討董事會架構、規模、組成及成員多元化。於2022年12月31日，提名委員會包括獨立非執行董事朱玉辰先生(主席)、賈生華先生、許雲輝先生及邱東先生，以及執行董事張亞東先生及吳文德先生。提名委員會將就誠信、經驗、技能、資格及能否投入時間及精力以履行職務及責任等條件，以評核候選人或在任者。同時，對於獨立非執行董事候選人的評核另須考慮其是否符合上市規則所定「獨立性」標準，以及董事會的組成是否符合上市規則的條文。提名委員會的推薦意見將交由董事會作出決策。其書面職權範圍於聯交所及本公司網站均可查閱。

提名委員會於截至2022年12月31日止年度舉行過1次會議。提名委員會各成員出席會議之次數載於下表：

Nomination Committee

The Nomination Committee is primarily responsible for considering and recommending to the Board suitably qualified persons to become members of the Board and is also responsible for reviewing the structure, size, composition and diversity of the Board on a regular basis and as required. As at 31 December 2022, the Nomination Committee comprised independent non-executive Directors Mr ZHU Yuchen (Chairman), Mr JIA Shenghua, Mr HUI Wan Fai and Mr QIU Dong, and executive Directors Mr ZHANG Yadong and Mr WU Wende. The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill, qualifications and ability to commit time and effort to perform duties and responsibilities. At the same time, when evaluating the candidates for independent non-executive directors, whether they meet the “independence” standard set by the Listing Rules and whether the composition of the Board meets the provisions of the Listing Rules are also required to be considered. The recommendations of the Nomination Committee will then be put to the Board for decision. Its written terms of reference are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2022, the Nomination Committee held 1 meeting. The attendance of each member at the Nomination Committee meeting is set out below:

董事姓名	Name of Directors	出席次數／ 會議舉行次數 Number of Meetings Attended/Held
獨立非執行董事	Independent Non-Executive Directors	
朱玉辰先生(主席)	Mr ZHU Yuchen (Chairman)	1/1
賈生華先生	Mr JIA Shenghua	1/1
許雲輝先生	Mr HUI Wan Fai	1/1
邱東先生	Mr QIU Dong	1/1
執行董事	Executive Directors	
張亞東先生	Mr ZHANG Yadong	1/1
吳文德先生	Mr WU Wende	1/1

薪酬委員會

薪酬委員會負責推薦及向董事會建議董事的薪酬及其他福利。

全體董事的薪酬須受薪酬委員會定期監察以確保他們的薪酬水平及補償合理。於2022年12月31日，薪酬委員會包括獨立非執行董事賈生華先生(主席)、許雲輝先生、邱東先生及朱玉辰先生，以及執行董事張亞東先生及吳文德先生。

於截至2022年12月31日止年度，薪酬委員會已評估董事的表現，並向董事會推薦董事的薪酬待遇及本公司的薪酬政策及架構，有關詳情載於本年報「管理層討論與分析－人力資源」一節。薪酬委員會於截至2022年12月31日止年度舉行過1次會議。薪酬委員會各成員出席會議之次數載於下表：

Remuneration Committee

The Remuneration Committee is responsible for making recommendations and proposals on Directors' remuneration and other benefits to the Board.

The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the level of their remuneration and compensation is reasonable. As at 31 December 2022, the Remuneration Committee comprised independent non-executive Directors Mr JIA Shenghua (Chairman), Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen, and executive Directors Mr ZHANG Yadong and Mr WU Wende.

During the year ended 31 December 2022, the Remuneration Committee have assessed the performance of Directors and made recommendations to the Board on the remuneration packages of the Directors and the remuneration policies and structure of the Company, details of which are set out in the section headed "Management Discussion and Analysis – Human Resources" in this annual report. During the year ended 31 December 2022, the Remuneration Committee held 1 meeting. The attendance of each member at the Remuneration Committee meeting is set out below:

董事姓名	Name of Directors	出席次數／ 會議舉行次數 Number of Meetings Attended/Held
獨立非執行董事	Independent Non-Executive Directors	
賈生華先生(主席)	Mr JIA Shenghua (Chairman)	1/1
許雲輝先生	Mr HUI Wan Fai	1/1
邱東先生	Mr QIU Dong	1/1
朱玉辰先生	Mr ZHU Yuchen	1/1
執行董事	Executive Directors	
張亞東先生	Mr ZHANG Yadong	1/1
吳文德先生	Mr WU Wende	1/1

本公司董事及高級管理人員的薪酬乃根據本公司的薪酬政策及架構釐定。根據企業管治守則的守則條文B.1.5條，截至2022年12月31日止年度，高級管理人員的薪酬按等級劃分如下：人民幣1,000,001元至人民幣3,000,000元，1人；人民幣3,000,001元至人民幣6,000,000元，3人；人民幣6,000,001元以上：3人。董事於截至2022年12月31日止年度的薪酬詳列於本年度報告內綜合財務報表附註10。

本公司已採納購股權計劃和股份激勵計劃，旨在向本集團董事和員工提供激勵和／或獎勵。關於本公司的股份計劃，截至2022年12月31日止年度，薪酬委員會已批准向六名董事（包括張亞東先生、郭佳峰先生、吳文德先生、耿忠強先生、李駿先生和洪蕾女士）以及本集團其他員工授予5,425,000股激勵股份。就批准授予該等激勵股份，薪酬委員會已考慮截至2022年12月31日止年度本公司對董事和其他相關承授人的績效評估，其認為，激勵股份是對承授人過往對本集團貢獻的獎勵和認可，且該等獎勵將使得本集團董事和員工的利益與本公司的利益相一致，從而激勵其為本集團的經營業績作出貢獻。

The remuneration of the Directors and senior management of the Company is determined in accordance with the remuneration policies and structure of the Company. In accordance with Code Provision B.1.5 of the Corporate Governance Code, for the year ended 31 December 2022, the remuneration of senior management by band was as follows: RMB1,000,001-RMB3,000,000: 1, RMB3,000,001-RMB6,000,000: 3, over RMB6,000,001: 3. The remuneration of Directors for the year ended 31 December 2022 is detailed under note 10 to the consolidated financial statements in this annual report.

The Company has adopted the Share Option Scheme and the Share Award Scheme for the primary purpose of providing incentives and/or reward to Directors and employees of the Group. In respect of the share schemes of the Company, during the year ended 31 December 2022, the Remuneration Committee approved the grant of 5,425,000 award shares to six Directors (including Mr ZHANG Yadong, Mr GUO Jiafeng, Mr WU Wende, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei) and other employees of the Group. In approving such grant of award shares, the Remuneration Committee had taken into account the Company's performance assessment on the Directors and the other relevant grantees during the year ended 31 December 2022, and it considered that the award shares serve as rewards and recognition for the grantees' past contribution to the Group and the grant would align the interests of the Directors and employees of the Group with those of the Company, thereby providing incentives for them to contribute to the Group's business performance.

環境、社會及管治委員會

除上述董事會委員會外，公司還成立了環境、社會及管治委員會（「ESG委員會」），負責識別和評估相關環境、社會及管治（「ESG」）風險和本集團ESG議題的重要性，制定本集團的ESG戰略和目標，監督、評估和審查本集團ESG議題相關的政策、管理、績效和相關目標的進展，審查本集團對其ESG相關議題表現的公開披露，並就可持續發展向董事會提出建議。截至2022年12月31日，ESG委員會由執行董事張亞東先生擔任主席，其餘成員為執行董事郭佳峰先生，獨立非執行董事賈生華先生和邱東先生。

年內，ESG委員會召開了1次會議，審閱本公司ESG相關工作並審核年度ESG報告的內容。ESG委員會各成員出席會議之次數載於下表：

Environmental, Social and Governance Committee

In addition to the aforesaid Board Committees, the Company has established the Environmental, Social and Governance Committee (the “ESG Committee”), which is responsible for identifying and assessing the relevant environmental, social and governance (“ESG”) risks and the materiality of the Group’s ESG issues, developing the Group’s ESG strategies and objectives, overseeing, evaluating and reviewing the Group’s policies, management, performance and relevant objectives progress of ESG issues, reviewing the Group’s public disclosure on its performance of ESG-related issues and making recommendations to the Board on sustainable development. As at 31 December 2022, the ESG Committee was chaired by executive Director Mr ZHANG Yadong and its remaining members were executive Director Mr GUO Jiafeng, and independent non-executive Directors Mr JIA Shenghua and Mr QIU Dong.

During the Year, the ESG Committee held 1 meeting, in which, ESG-related works of the Company and the annual ESG report were reviewed. The attendance of each member at the ESG Committee meeting is set out below:

董事姓名	Name of Directors	出席次數／ 會議舉行次數 Number of Meetings Attended/Held
執行董事	Executive Directors	
張亞東先生(主席)	Mr ZHANG Yadong (<i>Chairman</i>)	1/1
郭佳峰先生	Mr GUO Jiafeng	1/1
獨立非執行董事	Independent Non-Executive Directors	
賈生華先生	Mr JIA Shenghua	1/1
邱東先生	Mr QIU Dong	1/1

企業管治職能

董事會負責釐定本公司之企業管治政策，並於2022年履行企業管治職能如下：

- 制定及檢討本公司之企業管治政策及常規，並就有關變動及更新向董事會提出建議；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊；
- 檢討本公司遵守企業管治守則之情況及在企業管治報告內之披露；及
- 該等董事會須負責企業管治守則（經不時修訂）所載之其他企業管治責任及職能。

董事會的獨立性

獨立非執行董事於董事會內擔當重要角色，運用其獨立的判斷及建議對董事會的決策起重要作用。特別是他們就本集團的發展策略、經營表現及內控系統提供多方面及公正的意見。各獨立非執行董事均擁有廣泛的學術、專業、行業專長及管理經驗，並向董事會提供既專業又符合本集團自身情況的建議。截至2022年12月31日止年度，本公司已根據上市規則第3.13條，接獲每名獨立非執行董事發出的獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

Corporate Governance Functions

The Board is responsible for determining the policy for the corporate governance of the Company and it performed the corporate governance duties as follows in 2022:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board on changes and updates;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- formulating, reviewing and monitoring the code of conduct and compliance manual applicable to employees and the Directors;
- reviewing the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report; and
- such other corporate governance duties and functions set out in the Corporate Governance Code (as amended from time to time) for which the Board are responsible.

Independence of the Board

The independent non-executive Directors play a significant role in the Board by exercising their independent judgment and views, which are critical for the Board's decision. In particular, they provide multi-perspective and impartial opinions on the Group's development strategies, operational performance and internal control systems. Each independent non-executive Director possesses extensive academic, professional and industry expertise and management experience. They provide professional advice to the Board according to the Group's particular situation. For the year ended 31 December 2022, the Company received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all independent non-executive Directors to be independent.

本公司亦檢討董事會及管治架構的以下主要特徵或機制，認為有關特徵或機制足以有效確保董事會獲提供獨立意見。

The Company has also reviewed the following key features or mechanisms of the Board and the governance structure, and considered such features or mechanisms to be effective in ensuring that the Board is provided with independent advice.

董事會及委員會架構

Board and committees' structure

- 本公司自於聯交所上市以來一直遵守上市規則第3.10A條，獨立非執行董事佔董事會成員人數至少三分之一；
- 所有董事會委員會的過半數成員均為獨立非執行董事，且主席均由獨立非執行董事擔任；
- 將主席與行政總裁的角色區分確保權力和授權保持均衡。
- Since its listing on the Stock Exchange, the Company has complied with Rule 3.10A of the Listing Rules which requires independent non-executive directors representing at least one-third of the Board;
- The majority of the members of all Board committees are independent non-executive Directors and such committees are all chaired by independent non-executive Directors;
- Separation of the roles of the Chairman and the Chief Executive Officer ensures the balance of power and authority.

獨立非執行董事的委任

Appointment of independent non-executive Directors

在評估獨立非執行董事人選是否適合時，提名委員會將審閱有關人選的履歷(包括其資格及可投入的時間)，並考慮董事會的組成、董事的技能及經驗、董事會的獨立性及多元化的要求。另外，根據上市規則下的企業管治守則，若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過，而董事會將在致股東的通函中說明為何認為該名董事仍屬獨立人士及應獲重選的原因。

In assessing suitability of the candidates for independent non-executive Directors, the Nomination Committee will review their profiles, including their qualification and time commitment, having regard to the Board's composition, the Directors' skills and experience, the independence of the Board and the requirement of diversity. In addition, in accordance with the Corporate Governance Code under the Listing Rules, if an independent non-executive Director has served for more than nine years, such Director's reappointment should be subject to a separate resolution to be approved by shareholders and the Board will state in a circular to shareholders why it believes that such Director is still independent and should be re-elected.

獨立非執行董事的薪酬

獨立非執行董事在適當情況下就其於董事會及董事委員會的職位收取固定袍金。獨立非執行董事均未持有根據本公司購股權計劃及股份激勵計劃而授出的購股權或激勵股份。

Remuneration of independent non-executive Directors

Independent non-executive Directors shall receive fixed fee(s) for their roles as members of the Board and Board committee(s) as appropriate. None of independent non-executive Directors holds share options or share awards granted under the Company's Share Option Scheme and Share Award Scheme.

每年檢視獨立非執行董事投入的時間及獨立性

- 本公司每年檢視每名董事對本公司業務投入的時間。有關董事在2022年的會議出席紀錄載於本年報的「企業管治報告」。
- 獨立非執行董事須在其獲委任時接受獨立性評核，其後按年以及任何其他需重新考慮的情況下須再次接受評核。
- The Company reviews annually the time commitment of each Director to the Company's business. Directors' attendance records in 2022 are set out in the "Corporate Governance Report" contained in this annual report.
- The independence of independent non-executive Directors is assessed upon appointment, annually, and at any other time where the circumstances warrant reconsideration.

Annual review of independent non-executive Directors' time commitment and independence

利益衝突管理

- 本公司組織章程細則及內部政策列有有關董事申報利益及在利益衝突下放棄投票的要求。
- The Articles of Association and internal policies of the Company set out the requirements for Directors to declare their interests and to abstain from voting in case of conflict of interests.

Interest conflict management

專業意見

為協助董事適當履行其職責，所有董事均可向本公司聯席公司秘書或內部法律團隊徵詢意見，亦可徵詢獨立專業顧問的意見，相關費用由本公司支付。

Professional advice

To facilitate proper discharge of their duties, all Directors are entitled to seek advice from joint company secretaries of the Company or the in-house legal team as well as from independent professional consultants at the Company's expenses.

董事會及僱員多元化

本公司認為成員多元化對提升公司的企業管治及表現素質裨益良多，是支持其戰略目標實現及維持可持續發展的關鍵因素。為此，本公司已制定《多元化政策》，強調其對實現本公司戰略目標等方面的裨益，列明本公司為達致多元化所作出的承諾。

在設定董事會成員組成時，本公司從多個方面考慮董事會成員多元化，包括性別、文化及教育背景、專業經驗、技能、知識、種族、獨立性和服務任期，評估有關人選可為董事會帶來的技能、經驗和多元觀點與角度，以及其為董事會作出的貢獻。在性別多樣性方面，於2022年12月31日，董事會由11名男性董事和1名女性董事組成。

同時，本公司旨在不僅於董事會內，亦考慮在本公司所有僱員層面（包括高級管理層）推廣多元化，以進一步促進達致其戰略目標及其可持續發展。本公司堅持人才多元化共融發展，力求在所有僱員層面實現多元化因素的適當平衡。性別多樣性方面，於2022年12月31日，本集團女性僱員比例約為35.5%，男性僱員比例約為64.5%。考慮到本集團的行業狀況（包括但不限於就本公司所知的行業從業人員的性別結構現狀及預測），本公司設定自2024年12月31日起，女性僱員比例將持續不低於35%，而董事會亦會考慮於適當時候調整該目標。

Diversity of the Board and Employees

The Company believes that the diversity of the members is of great benefit to the improvement of the corporate governance and performance quality of the Company, and is a key factor to support its strategic goals to achieve and maintain sustainable development. Accordingly, the Company has formulated the Diversity Policy, emphasizing its benefits to the realization of the strategic goals of the Company and other aspects, and setting out the Company's commitment to achieve diversification.

When determining the composition of the Board, the Company will consider Board diversity in terms of, among other things, gender, cultural and educational background, professional experience, skills, knowledge, race, independence and service period, and assess the skills, experience and diversified views and perspectives that such individuals can bring to the Board and the contributions they can make to the Board. In terms of gender diversity, as at 31 December 2022, the Board consisted of 11 male Directors and 1 female Director.

Meanwhile, the Company aims to promote diversity not only within the Board but also among our employees at all levels, including senior management, in order to further facilitate the achievement of its strategic goals and its sustainable development. The Company insists on diversified and integrated development of talents, and strives to achieve an appropriate balance of diversity factors for employees at all levels. In terms of gender diversity, as at 31 December 2022, female employees in the Group accounted for approximately 35.5%, and male employees accounted for approximately 64.5%. Taking into account the industry conditions of the Group, including but not limited to the current and projected gender structure of employees in the industry known to the Company, the Company has set the target of maintaining the proportion of female employees at not less than 35% since 31 December 2024, and the Board may consider adjustment to such target when appropriate.

(B) 財務呈報及內部監控

財務呈報

董事會在財務部門的支持下負責編製本集團的財務報表。於編製財務報表時採納國際財務報告準則，使用並應用一致的適用會計政策。

獨立核數師

安永會計師事務所自2021年起獲委任為本公司的獨立核數師。

獨立核數師為本公司提供的審計及非審計服務所得酬金如下：

(B) Financial Reporting and Internal Controls

Financial Reporting

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Group. In the preparation of financial statements, International Financial Reporting Standards have been adopted and appropriate accounting policies have been consistently used and applied.

Independent Auditor

Ernst & Young has been appointed as the Company's independent auditor since 2021.

The remuneration received by the independent auditor for audit and non-audit services provided to the Company is as follows:

服務項目	Service Items	2022年 2022 (人民幣千元) (RMB'000)	2021年 2021 (人民幣千元) (RMB'000)
審計服務(包括中期審閱)	Audit services (including interim review)	5,780	5,460
非審計服務(附註)	Non-audit services (note)	1,200	1,600
合計	Total	6,980	7,060

附註：非審計服務主要為發行債券及其他鑒證服務。

Note: Non-audit services mainly include the issue of securities and other attestation services.

風險管理及內部監控

審核委員會負責監管本集團的風險管理及內部監控並檢討其有效性。設計特定的程序保障公司資產不會在未授權下使用或處置；確保維護合規的會計記錄為內部使用及對外刊發的可靠財務數據；確保遵守適用法律、法規及條例。董事已對本集團風險管理及內部監控系統的有效性作出年度檢討；並已於截至2022年12月31日止年度對本公司的內部管理及營運作出檢討及監控。本公司成立的內部審計部門也已對本公司、其附屬公司、合營企業及聯營公司進行了抽樣式的內審工作。內部審計部門進行的工作包括確保內部監控到位及適當發揮預定功能。審核委員會認為，於截至2022年12月31日止年度風險管理及內部監控系統維持足夠及有效，概無重大問題須向董事會匯報。

Risk Management and Internal Control

The Audit Committee is responsible for supervising the risk management and internal control functions of the Group and reviewing their effectiveness. Specific procedures have been designed to safeguard company assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for external publication, and ensure compliance with the applicable laws, rules and regulations. The Directors have conducted an annual review of the effectiveness of the risk management and internal control systems of the Group, and reviewed and monitored the Company's internal management and operation during the year ended 31 December 2022. The Internal Audit Department established by the Company has conducted random internal audit of the Company, its subsidiaries, joint ventures and associates. The work carried out by the Internal Audit Department includes ensuring that the internal control in place and functions properly as intended. The Audit Committee considered that the risk management and internal control systems remain adequate and effective throughout the year ended 31 December 2022 with no material issues that ought to be brought to the Board's attention.

(C) 股息政策

本公司視股東的穩定及可持續回報為其目標，並致力維持穩定的股息政策以達致該目標。根據本公司已制定的股息政策，股息分派率一般在20%-40%之間。在決定是否建議股息及釐定股息金額時，考慮本集團的經營業績、盈利表現、現金流、財務狀況、未來前景，以及法定、監管及債務契諾對派付股息的限制以及董事會可能認為相關的其他因素。本公司過往股息未必能作為未來股息派付的指標。董事會將不時於適用時審閱本公司的股息政策。

(C) Dividend Policy

The Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavours to maintain a stable dividend policy to achieve such goal. According to the dividend policy formulated by the Company, the dividend payout ratio is generally between 20% and 40%. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, as well as statutory, regulatory and restrictions on the payment of dividends stipulated under debts incurred by the Group, and other factors that the Board may consider relevant. The Company's historical dividends may not be indicative of future dividend payments. The Board will review the dividend policy of the Company as appropriate from time to time.

(D) 股東權利

根據本公司組織章程細則，股東將有權要求召開本公司的股東特別大會（「股東特別大會」）。目前，合共持有本公司附帶本公司股東大會的投票權的繳足股本不少於十分之一（10%）的兩名或以上股東可以書面形式發出請求召開股東特別大會。為反映上市規則的最新要求，包括但不限於上市規則附錄三核心股東保障標準，本公司建議修訂其組織章程細則中的相關要求，以使任何一名或以上股東（在一股一票的情況下）合計持有不少於代表本公司投票權十分之一（10%）的股份（該等股份附有於本公司股東大會的投票權），可以書面形式發出請求召開股東特別大會。

由有關股東正式簽署的書面請求必須陳述該大會的目的，且必須遞交至本公司的香港主要營業地點。

欲於股東大會上動議一項決議案的股東可遵循上段所載的程序。

股東如有任何查詢，可致電 +852 2523 3138 或電郵至 ir@chinagreentown.com 與投資者關係部聯絡。

截至2022年12月31日止年度，本公司的組織章程大綱及細則概無變動。本公司的組織章程大綱及細則已於本公司網站及聯交所網站刊登。就上述提及的建議修訂本公司組織章程細則，更多詳情請參閱本公司2023年股東周年大會的通函。

(D) Shareholder's Rights

According to the Articles of Association of the Company, shareholders shall have the right to request to convene an extraordinary general meeting ("EGM") of the Company. Currently, two or more shareholders holding in aggregate of not less than one-tenth (10%) of the paid-up capital of the Company which carries the right of voting at the general meetings of the Company may send a written requisition to request for an EGM. To reflect the latest requirements of the Listing Rules, including but not limited to the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules, the Company proposes to amend such requirement under its articles of association to the effect that any one or more shareholders holding in aggregate of not less than one-tenth (10%) of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company may send a written requisition to request for an EGM.

The written requisition(s), duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's principal place of business in Hong Kong.

Shareholders who wish to move a resolution at general meetings may follow the procedures set out in the preceding paragraph.

In case of any enquiries that a shareholder may have, please contact the investor relations department at +852 2523 3138 or by email to ir@chinagreentown.com.

During the year ended 31 December 2022, there had been no change in the Memorandum and Articles of Association of the Company. The Memorandum and Articles of Association of the Company is published on the Company's website and the Stock Exchange's website. As to the abovementioned proposed amendments to the Company's Articles of Association, please refer to the 2023 AGM circular of the Company for further details.

投資者關係 Investor Relations

本公司致力保持高水準的企業管治及透明度，承諾與股東及資本市場維持緊密有效溝通，以公開、及時的態度向各界持份者披露信息。

為促進有效溝通，本公司設有投資者關係部門，專責與股東、投資者及分析師等保持積極交流，同時舉辦業績發佈會、積極舉辦路演及投資者會議，及時、合規、全面地溝通公司運營和發展狀況。

2022年，緊隨中期及全年業績公告，本公司舉辦了線上業績發佈會，董事會成員及高級管理層出席闡述運營狀況、發展前景和戰略佈局，並對網絡平台收集的問題和意見進行解答溝通。

本公司重視與股東的坦誠及建設性的溝通，通過舉辦股東周年大會為股東與董事會提供一個有效的溝通平台，董事會成員親身與股東會面交流，並現場解答提問。

2022年重點投資者關係活動如下：

日期 Date	活動 Event
2022年3月23日 23 March 2022	2021年度業績發佈會 2021 Annual Results Briefing
2022年6月17日 17 June 2022	2022年股東周年大會 2022 Annual General Meeting
2022年8月26日 26 August 2022	2022年中期業績發佈會 2022 Interim Results Briefing

本公司致力於尋求通過不同渠道和形式與資本市場保持積極及開放的交流，及時回應市場關注點，讓股東及更多投資者瞭解公司的業務發展和經營策略，包括但不限於：業績路演、電話／視頻會議、券商論壇、項目考察及來訪接待等。股東、投資者及分析師的反饋均定期、有效地傳達至董事會，形成良性的溝通循環，有助於公司制定長期發展策略。

Committed to maintaining high standards of corporate governance and transparency, the Company undertakes to maintain close and effective two-way communication with shareholders and the capital markets, as well as providing stakeholders from various sectors with open and timely disclosure of information.

To facilitate effective communication, the Company has established an investor relations department that is responsible for maintaining active communication with shareholders, investors, and analysts. At the same time, the Company conducts results presentations, actively holds roadshows and investor meetings, and communicates with shareholders in a timely, compliant and comprehensive manner to keep them fully informed about the Company's operations and development.

In 2022, following the announcement of its interim and annual results, the Company held virtual results briefings, during which its Board members and senior management elaborated on the Company's operating conditions, development prospects, and strategic plans. The Company also addressed questions and feedback collected through the online platform.

The Company places great importance on maintaining open and constructive communication with its shareholders. It holds the Annual General Meeting to create an effective communication platform, where its Board members attend in person and engage in two-way communication with shareholders as well as addressing questions on site.

Below are key investor relations events in 2022:

The Company is committed to maintaining active and open dialogue with the capital market through various channels and forms, including but not limited to results roadshows, tele/video conferences, seminars, project on-site visits and reception of visitors. The objective is to respond to market concerns in a timely manner and enable shareholders and more investors to gain a better understanding of its business development and strategy. Feedback from shareholders, investors and analysts is regularly and systematically relayed to the Board to facilitate a positive communication cycle and help the Company formulate long-term development strategies.

投資者關係 Investor Relations

本公司高級管理層及投資者關係團隊於2022年共參加了30餘場由投資銀行及券商組織的大型投資會議，包括：

In 2022, the Company's senior management and investor relations team attended over 30 large-scale investment conferences organised by investment banks and securities firms, including:

月份 Month	活動名稱 Event	主辦機構 Organiser
1月 January	中國固收企業日 China Credit Virtual Corporate Day	巴克萊 Barclays
	2022年資本市場峰會 2022 Capital Markets Summit	國盛證券 Guosheng Securities
	中國房地產開發商論壇 China Property Developers Conference	DBS星展 DBS Vickers
5月 May	核心推薦公司交流會 Core Recommended Company Conference	國盛證券 Guosheng Securities
6月 June	2022年度中期線上投資峰會 2022 Mid-term Investment Summit	華泰證券 Huatai Securities
	2022年創新中國論壇 2022 Innovative China Conference	美銀 BofA
	2022年度中期資本市場峰會 2022 Mid-term Capital Markets Summit	中信建投證券 China Securities
	第七屆中港房地產及物業管理策略會 7th Annual China/HK Property & Property Management Virtual Conference	銀河聯昌 CGS-CIMB
	香港／中國房地產企業日 HK/China Property Corporate Day	瑞信 Credit Suisse
	2022年亞太區房地產論壇 Asia Pacific Property Conference 2022	花旗 Citi
	房地產企業日 Property Corporate Day	海通國際 Haitong Intl Securities
	2022年中期投資策略會 2022 Mid-term Investment Strategy Conference	海通證券 Haitong Securities
	2022年中期策略會 2022 Mid-term Strategy Conference	國信證券 Guosen Securities
	2022年中期策略會 2022 Mid-term Strategy Conference	中信證券 CITIC Securities
	2022年亞太區房地產會議 APAC Property Conference	瑞銀 UBS
7月 July	2022年中期投資策略會 2022 Mid-term Investment Strategy Conference	興業證券 Industrial Securities
9月 September	2022年策略會 2022 Strategy Conference	廣發證券 GF Securities
	2022年資本市場中期策略會 2022 Capital Markets Mid-term Strategy Conference	中泰證券 Zhongtai Securities

投資者關係 Investor Relations

月份 Month	活動名稱 Event	主辦機構 Organiser
10月 October	2022年亞洲信貸論壇 2022 Asian Credit Conference	美銀 BoFA
11月 November	第十三屆中國投資論壇 13th China Investment Conference	瑞信 Credit Suisse
	投資策略會 Strategy Conference	中信建投證券 China Securities
	投資策略會 Strategy Conference	國金證券 Sinolink Securities
	2022年中國投資者峰會 China Investor Conference 2022	花旗 Citi
	投資策略會 Strategy Conference	申萬宏源 SWS Research
	投資策略會 Strategy Conference	東北證券 Northeast Securities
	2022年中國論壇 2022 China Conference	美銀 BoFA
	投資策略會 Strategy Conference	興業證券 Industrial Securities
	投資論壇 Strategy Conference	中金 CICC
12月 December	投資策略會 Strategy Conference	信達證券 Cinda Securities
	投資策略會 Strategy Conference	國盛證券 Guosheng Securities
	投資策略會 Strategy Conference	中信建投證券 China Securities

本公司已設立網站(www.chinagreentown.com)，適時刊登中期及年度報告、公告、股東通函、新聞稿及每月通訊等內容，確保股東、資本市場及公眾能夠清晰及全面地接收本公司的最新資訊。有興趣人士亦可聯絡投資者關係部(電話：+852 2523 3138)或電郵至ir@chinagreentown.com查詢。

董事會還制定了書面股東溝通政策。董事會已對截至2022年12月31日止年度股東溝通政策的實施和有效性進行了審查。考慮到上述多種溝通渠道，股東溝通政策在截至2022年12月31日止年度內得到妥善實施，並且是有效的。

The Company's website (www.chinagreentown.com) offers timely access to its interim and annual reports, announcements, shareholders' circulars, press releases and monthly newsletters to ensure that shareholders, capital markets and the public receive the latest Company information in a clear and comprehensive manner. Interested parties can also make enquiries by contacting the investor relations department (by phone at +852 2523 3138) or by email to ir@chinagreentown.com.

The Board has also established a written shareholders' communication policy. The Board has conducted a review of the implementation and effectiveness of the shareholders' communication policy during the year ended 31 December 2022. Having considered the multiple channels of communication as described above in place, it is satisfied that the shareholders' communication policy has been properly implemented during the year ended 31 December 2022 and is effective.

董事會報告

Report of the Directors

董事會謹向股東提呈本集團截至2022年12月31日止年度的年報和經審核綜合財務報表（「綜合財務報表」）。

公司成立

本公司於2005年8月31日於開曼群島根據開曼群島公司法（2004年第二修訂本）註冊成立為獲豁免有限責任公司。本公司的股份於2006年7月13日起在聯交所主板上市。

主要業務

本公司是一家投資控股公司。其主要附屬公司、合營企業和聯營公司的活動分別載於綜合財務報表的附註51、21和20。本集團主要業務性質於本年度並無重大變化。

業務審視

本集團主要業務為在中國開發房地產相關業務，經營業績及發展前景將受到中國政府房地產調控政策、金融政策及經濟發展等影響。本集團將根據外部環境之變化作出適時的應對之策，以保持經營業績之穩定與增長。

本集團業務的中肯審視、本集團面對的主要風險及不明朗因素的描述、在本年度終結後發生並對本集團有影響的重大事件的詳情，以及本集團業務可能的未來發展的闡述（每種情況下在對瞭解本集團業務的發展、表現或狀況屬必需的範圍內，須包含關鍵表現指標），載於本年報的「管理層討論與分析」一節及財務報表附註內。

在對瞭解本集團業務的發展、表現或狀況屬必需的範圍內，有關本集團與其利益相關方（而該等利益相關方對本集團有重大影響且本集團的成功基於其上）之主要關係說明，載於本公司「環境、社會及管治報告」內。

The Board presents its annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2022 (the “Consolidated Financial Statements”) to the shareholders.

Company Incorporation

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law (2004 Second Revision) of the Cayman Islands on 31 August 2005. The Shares of the Company were listed on the Main Board of the Stock Exchange on 13 July 2006.

Principal Business

The Company is an investment holding company. The activities of its principal subsidiaries, joint ventures and associates are set out in notes 51, 21 and 20 to the Consolidated Financial Statements, respectively. There was no significant change in the nature of the Group’s principal business during the Year.

Business Review

The principal activities of the Group are property development and related business in China. The operating results and development prospects will be affected by Chinese real estate regulation and control policies, financial policies and economic development, etc. The Group will make timely response to the changes in the external environment in order to maintain the stability and growth of its operating results.

A fair review of the Group’s business, a description of the principal risks and uncertainties faced by the Group, particulars of important events affecting the Group that have occurred since the end of the Year and an indication of the likely future development of the Group’s business (including, in each case to the extent necessary for an understanding of the development, performance or position of the Group’s business, key performance indicators) are provided in the section headed “Management Discussion and Analysis” of this annual report and in the notes to the financial statements.

To the extent necessary for an understanding of the development, performance or position of the Group’s business, a discussion of the Group’s key relationships with its stakeholders that have a significant impact on the Group and on which the Group’s success depends are provided in the “Environmental, Social and Governance Report” of the Company.

環境政策及表現

本集團致力達致環境可持續發展。本集團致力遵守有關環境保護的相關法律及法規，並採取有效措施達致資源有效利用、廢物減少及能源節約。本集團會定期檢討其環境政策。有關本集團環境政策及表現的進一步詳情，載於本公司「環境、社會及管治報告」內。

遵守相關法律及法規

本集團及其業務營運須遵守多項法律、規則及法規。本公司致力透過實施內部監控、審批程序、員工培訓及在本集團不同層面監察業務營運等多項措施，確保恪守該等法律、規則及法規。董事會亦定期監察本集團的政策及常規，確保遵守相關的法律、規則及法規。

就董事會及高級管理層所知，截至2022年12月31日止年度，本集團已取得所需對其業務及經營而言屬重要的批文、許可證、同意、牌照和註冊，且本集團並無嚴重違反相關法律及法規而對本集團造成重大影響。

財務狀況及業績

本集團於2022年12月31日之財務狀況載列於本年度報告第135頁至第137頁按國際財務報告準則編製的綜合財務狀況表中。

本集團截至2022年12月31日止年度之業績載列於本年度報告第133頁至第134頁按國際財務報告準則編製的綜合損益及其他全面收益表中。本集團過往五個財政年度之財務概要載列於本年度報告第13頁。

Environmental Policies and Performance

The Group is committed to achieving environmental sustainability. The Group endeavors to comply with the relevant laws and regulations regarding environmental protection and adopts effective measures to achieve efficient use of resources, waste reduction and energy saving. The Group reviews its environmental policies on a regular basis. Further details of the Group's environmental policies and performance are provided in the "Environmental, Social and Governance Report" of the Company.

Compliance with Relevant Laws and Regulations

The Group and its business operations are subject to various laws, rules and regulations. The Company seeks to ensure adherence to such laws, rules and regulations through various measures such as internal controls, approval procedures, staff trainings and oversight of business operations at different levels of the Group. The Board also monitors the Group's policies and practices in compliance with relevant laws, rules and regulations on a regular basis.

So far as the Directors and senior management are aware, for the year ended 31 December 2022, the Group has obtained the approvals, permits, consents, licenses and registrations required for and material to its business and operations, and there was no material breach of the relevant laws and regulations by the Group that has a significant impact on the Group.

Financial Positions and Results

The financial positions of the Group as at 31 December 2022 prepared in accordance with IFRS are set out in the Consolidated Statement of Financial Position on pages 135 to 137 of this annual report.

The results of the Group for the year ended 31 December 2022 prepared in accordance with IFRS are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 133 to 134 of this annual report. A financial summary of the Group for the last five financial years is set out on page 13 of this annual report.

董事會報告 Report of the Directors

儲備

本集團於2022年度之儲備變動詳情載列於本年度報告第138頁至第139頁之綜合權益變動報表。

本公司可供分派的儲備

於2022年12月31日，本公司可供分派於股東的儲備為股份溢價人民幣11,787,461,000元。

股息

董事會建議向於2023年6月27日(星期二)名列本公司股東名冊的普通股股東，派付截至2022年12月31日止年度的末期股息每股人民幣0.50元(「2022年末期股息」)(2021年：人民幣0.46元)。派息建議尚待股東於本公司應屆股東周年大會(「股東周年大會」)批准，2022年末期股息預期將於2023年7月31日前派付，且2022年末期股息的支付貨幣和相關匯率將於適當時候公佈。

分部資料

本集團的呈報分部如下：

- 1 物業發展
- 2 酒店業務
- 3 物業投資
- 4 項目管理，及
- 5 其他

截至2022年12月31日止年度的分部資料載列於綜合財務報表附註4。

物業、廠房及設備

有關本集團於本年度的物業、廠房及設備的變動詳情載於綜合財務報表附註15。

Reserves

Details of movements in reserves of the Group in 2022 are set out in the Consolidated Statement of Changes in Equity on pages 138 to 139 of the annual report.

Distributable Reserves of The Company

The Company's reserves available for distribution to shareholders as at 31 December 2022 were share premium of RMB11,787,461,000.

Dividends

The Board recommends the payment of a final dividend of RMB0.50 per share for the year ended 31 December 2022 (the "2022 Final Dividend") (2021: RMB0.46) to the ordinary shareholders whose names appear on the Company's register of members as at 27 June 2023 (Tuesday). Subject to approval of shareholders at the forthcoming annual general meeting of the Company (the "AGM"), the 2022 Final Dividend is expected to be paid before 31 July 2023, and the currency of payment for the 2022 Final Dividend and the relevant exchange rate will be announced in due course.

Segment Information

The reporting segments of the Group are as follows:

- 1 Property development
- 2 Hotel operations
- 3 Property investment
- 4 Project management, and
- 5 Others

The segment information for the year ended 31 December 2022 is set out in note 4 to the Consolidated Financial Statements.

Property, Plant and Equipment

Details of movements in property, plant and equipment of the Group during the Year are set out in note 15 to the Consolidated Financial Statements.

股本

有關本公司於本年度股本的變動詳情載於綜合財務報表附註36。

股票發行及配售詳情

	首次公開發行 IPO	配售1 Placement 1	配售2 Placement 2	配售3 Placement 3	配售4 Placement 4
上市地 Listing place	聯交所主板 Main Board of HKEx	聯交所主板 Main Board of HKEx	聯交所主板 Main Board of HKEx	聯交所主板 Main Board of HKEx	聯交所主板 Main Board of HKEx
發行價／配售價 Offering/Placing price	每股8.22港元 HK\$8.22 per share	每股16.35港元 HK\$16.35 per share	每股5.20港元 HK\$5.20 per share	每股5.20港元 HK\$5.20 per share	每股9.50港元 HK\$9.50 per share
上市日期 Listing date	2006年7月13日 13 July 2006	2007年5月4日 4 May 2007	2012年6月15日 15 June 2012	2012年8月2日 2 August 2012	2020年5月26日 26 May 2020
已發行股份數目 Number of issued shares	347,402,500股 347,402,500 shares	141,500,000股 141,500,000 shares	327,849,579股 327,849,579 shares	162,113,714股 162,113,714 shares	323,000,000股 323,000,000 shares

Share Capital

Details of movements in the share capital of the Company during the Year are set out in note 36 to the Consolidated Financial Statements.

Details of Share offering and placing

公眾持股量的足夠性

就本公司所瞭解的公開資料及董事所知，按上市規則的規定，本公司於截至2022年12月31日止年度維持了足夠的公眾持股量。

購買、出售或贖回本公司上市證券

發行增信債券

於2022年1月20日，本公司(作為發行人)與多位聯席全球協調人、聯席牽頭經辦人及聯席賬簿管理人就發行及出售其於2025年到期本金總額為400,000,000美元2.3%增信債券訂立認購協議，該等債券已於聯交所上市(證券代碼：04463)。該等債券由浙商銀行股份有限公司杭州分行開立的備用信用證支持。有關該等債券的發行詳情，請參閱本公司日期為2022年1月20日、2022年1月21日、2022年1月27日及2022年1月28日的公告。

Sufficiency of Public Float

Based on the information that is publicly available to the Company and to the best of the Directors' knowledge, the Company has maintained a sufficient public float as required by the Listing Rules throughout the year ended 31 December 2022.

Purchase, Sale or Redemption of the Listed Securities of the Company

Issue of credit enhanced bonds

On 20 January 2022, the Company (as issuer) entered into a subscription agreement with a number of joint global coordinators, joint lead managers and joint bookrunners in relation to the issue and sale of its 2.3% credit enhanced bonds due 2025 in the aggregate principal amount of US\$400,000,000, which are listed on the Stock Exchange (stock code: 04463). The bonds are supported by a standby letter of credit issued by China Zheshang Bank Co., Ltd. Hangzhou Branch. For details of the issuance of such bonds, please refer to the announcements of the Company dated 20 January 2022, 21 January 2022, 27 January 2022 and 28 January 2022.

由冠誠贖回高級永久資本證券

於2022年2月8日，本公司全資附屬公司冠誠控股有限公司（「冠誠」）全額贖回其發行並於聯交所上市的兩個系列高級永久資本證券，即(i)於2022年可贖回的高級永久資本證券，本金總額為400,000,000美元（證券代碼：05736）；及(ii)於2022年可贖回的高級永久資本證券，本金總額為100,000,000美元（證券代碼：05737）。該等證券的退市於2022年2月16日生效。有關贖回該等證券的詳情，請參閱本公司日期為2022年1月3日及2022年2月8日的公告。

發行額外優先票據

於2022年2月17日，本公司（作為發行人）及其若干附屬公司（作為擔保人）與兩名初步買方就於2025年到期之本金總額為150,000,000美元4.7%的額外優先票據的發行和出售訂立認購協議。該等額外票據已和本公司於2020年10月29日發行並於聯交所上市的2025年到期之本金總額為300,000,000美元4.7%的優先票據合併及構成為同一系列票據（證券代碼：40447）（「4.7%票據」）。有關該等票據的發行詳情，請參閱本公司日期為2022年2月17日、2022年2月24日及2022年2月25日的公告。

部分購回優先票據

本公司於2020年7月13日發行於2025年到期本金總額為300,000,000美元的5.65%優先票據（ISIN代碼：XS2193529562），其在聯交所上市（證券代碼：40300）（「5.65%票據」）。於本年度內，本公司已從公開市場購回(i)本金總額為3,500,000美元的4.7%票據；以及(ii)本金總額為5,500,000美元的5.65%票據。所購回的票據將按照其各自條款註銷。有關部分購回該等票據的詳情，請參閱本公司於2022年11月29日發佈的公告。

除上述所披露者外，本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司的任何上市證券。

Redemption of senior perpetual capital securities by Champion Sincerity

On 8 February 2022, Champion Sincerity Holdings Limited (冠誠控股有限公司) (“Champion Sincerity”), a wholly-owned subsidiary of the Company, redeemed in full two series of its senior perpetual capital securities, which were listed on the Stock Exchange, namely (i) the senior perpetual capital securities callable 2022 in the aggregate principal amount of US\$400,000,000 (stock code: 05736); and (ii) the senior perpetual capital securities callable 2022 in the aggregate principal amount of US\$100,000,000 (stock code: 05737). The withdrawal of listing of such securities became effective on 16 February 2022. For the details of the redemption of such securities, please refer to the announcements of the Company dated 3 January 2022 and 8 February 2022.

Issue of additional senior notes

On 17 February 2022, the Company (as issuer) and certain of its subsidiaries (as guarantors) entered into a purchase agreement with two initial purchasers in connection with the issue and sale of additional 4.7% senior notes due 2025 in the aggregate principal amount of US\$150,000,000, which was consolidated and formed a single series with the 4.7% senior notes due 2025 in the aggregate principal amount of US\$300,000,000 issued by the Company on 29 October 2020 and listed on the Stock Exchange (stock code: 40447) (the “4.7% Notes”). For details of the issuance of such notes, please refer to the announcements of the Company dated 17 February 2022, 24 February 2022 and 25 February 2022.

Partial repurchase of senior notes

On 13 July 2020, the Company issued 5.65% senior notes due 2025 (ISIN: XS2193529562) listed on the Stock Exchange (stock code: 40300) in the aggregate principal amount of US\$300,000,000 (the “5.65% Notes”). During the Year, the Company has repurchased from the open market (i) an aggregate principal amount of US\$3,500,000 of the 4.7% Notes; and (ii) an aggregate principal amount of US\$5,500,000 of the 5.65% Notes. The repurchased notes will be cancelled according to their respective terms. For details of the partial repurchase of such notes, please refer to the announcement of the Company dated 29 November 2022.

Save as disclosed above, during the Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

董事會報告 Report of the Directors

董事

於2022年12月31日，本公司董事如下：

執行董事

張亞東先生(董事會主席)
郭佳峰先生
吳文德先生
耿忠強先生
李駿先生
洪蕾女士

非執行董事

吳天海先生
(周安橋先生自2022年5月12日起
不再擔任替任董事)
武亦文先生

獨立非執行董事

賈生華先生
許雲輝先生
邱東先生
朱玉辰先生

根據本公司組織章程細則第130條，當時在任三分之一(或倘並非三或三的倍數，則為最接近但不少於三分之一的人數)的董事須輪值退任，且每名董事須最少每三年輪值退任一次。吳文德先生、洪蕾女士、邱東先生和朱玉辰先生將於本公司應屆股東周年大會退任。上述退任董事根據本公司組織章程細則均合資格並願意膺選連任。

董事服務合約

執行董事已各自與本公司訂立為期三年的服務合約，任期持續直至其中一方發出不少於三個月之事先書面通知予以終止，任滿可由雙方同意續期。

Directors

As at 31 December 2022, directors of the Company were as follows:

Executive Directors

Mr ZHANG Yadong (Chairman of the Board)
Mr GUO Jiafeng
Mr WU Wende
Mr GENG Zhongqiang
Mr LI Jun
Ms HONG Lei

Non-Executive Directors

Mr Stephen Tin Hoi NG
(Mr Andrew On Kiu CHOW ceased to be an alternate
Director since 12 May 2022)
Mr WU Yiwen

Independent Non-Executive Directors

Mr JIA Shenghua
Mr HUI Wan Fai
Mr QIU Dong
Mr ZHU Yuchen

In accordance with Article 130 of the Articles of Association of the Company, one-third of the Directors for the time being or, if the number is not three or a multiple of three, the number nearest to but not less than one third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Mr WU Wende, Ms HONG Lei, Mr QIU Dong and Mr ZHU Yuchen will retire at the forthcoming AGM. The above retiring Directors, being eligible in accordance with the Articles of Association of the Company, will offer themselves for re-election.

Directors' Service Contracts

Each of the executive Directors had entered into a service contract with the Company for a term of three years and shall be in effect until terminated by either party by giving not less than three months' prior notice in writing, renewable on expiry on mutual consent.

董事會報告 Report of the Directors

各非執行董事及獨立非執行董事就彼的委任與本公司訂立為期三年的委任函件，任滿可由雙方同意續期，惟受委任函件的條款及條件所限。彼等各自獲委任為非執行董事及獨立非執行董事後，亦須於本公司股東周年大會上輪席告退，根據本公司組織章程細則，彼等各自符合資格接受重選。

除所披露者外，並無擬於股東周年大會上重選的董事與本公司訂立本公司不得於一年內毋須賠償(法定賠償除外)而予以終止的任何服務合約。

董事及高級管理層履歷

本集團董事及高級管理層履歷載於本年報第61頁至第71頁。

董事酬金

每名董事的酬金均已具名披露，詳情載於綜合財務報表附註10。

最高薪酬人士

本集團本年度獲最高薪酬之首五名人士之有關資料已於綜合財務報表附註11中披露。

Each of the non-executive Directors and independent non-executive Directors entered into an appointment letter with the Company regarding his appointment for a term of three years. Subject to the terms and conditions of the appointment letter, the appointment is renewable on expiry on mutual consent. Their respective appointments as a non-executive Director or an independent non-executive Director shall also be subject to retirement by rotation at the annual general meetings of the Company and each of them shall be eligible for re-election in accordance with the Articles of Association of the Company.

Save as disclosed, no Director proposed for re-election at the AGM has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management of the Group are set out on pages 61 to 71 of this annual report.

Remuneration of Directors

The remuneration of the Directors is disclosed on an individual named basis in note 10 to the Consolidated Financial Statements.

Highest Paid Individuals

During the Year, the relevant information of the five individuals with the highest remuneration of the Group is disclosed in note 11 to the Consolidated Financial Statements.

董事及行政總裁的證券權益

於2022年12月31日，本公司董事及行政總裁及彼等的聯繫人於本公司及其任何相聯法團的股份、相關股份及債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Directors' and Chief Executive's Interests in Securities

As at 31 December 2022, the interests and short positions of Directors and chief executive of the Company and their associates in the Shares, underlying Shares and debentures of the Company and any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事姓名	於相關股份的 個人權益 (含授予董事之購 股權或激勵股份) Personal Interests in Underlying Shares (including Share Options or Award Shares Granted to Directors)	家族權益	受控制法團權益	持有權益的股份及 相關股份總數	佔本公司已 發行 股本百分比
Name of Director		Family Interests	Interest of Controlled Corporation	Total Number of Underlying Shares Interested	% of Issued Share Capital of the Company
張亞東先生 Mr ZHANG Yadong	14,421,244(附註1) (note 1)	-	-	14,421,244	0.570%
郭佳峰先生 Mr GUO Jiafeng	4,718,443(附註2) (note 2)	-	-	4,718,443	0.186%
吳文德先生 Mr WU Wende	334,391(附註3) (note 3)	-	-	334,391	0.013%
耿忠強先生 Mr GENG Zhongqiang	2,688,698(附註4) (note 4)	-	-	2,688,698	0.106%
李駿先生 Mr LI Jun	6,855,498(附註5) (note 5)	-	-	6,855,498	0.271%
洪蕾女士 Ms HONG Lei	150,428(附註3) (note 3)	-	-	150,428	0.006%

董事會報告 Report of the Directors

附註：

- (1) 其中包括(i)根據購股權計劃於2018年8月28日授出之7,600,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(ii)根據購股權計劃於2020年12月29日授出之5,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使。上述合共12,600,000股購股權；及(iii)1,821,244股股份(作為實益擁有人)。張先生亦根據綠城管理(本公司的附屬公司，即相聯法團)的股份激勵計劃於其2,000,000股激勵股份中擁有權益(好倉)，相當於綠城管理已發行股份的0.10%。
- (2) 其中包括(i)根據購股權計劃於2020年12月29日授出之4,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；及(ii)718,443股股份(作為實益擁有人)。郭先生亦根據綠城管理(本公司的附屬公司，即相聯法團)的股份激勵計劃於其2,000,000股激勵股份中擁有權益(好倉)，相當於綠城管理已發行股份的0.10%。
- (3) 作為實益擁有人持有的股份。
- (4) 其中包括(i)根據購股權計劃於2020年12月29日授出之2,100,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；及(ii)588,698股股份(作為實益擁有人)。
- (5) 其中包括(i)根據購股權計劃於2017年12月27日授出之1,900,000份購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使；(ii)根據購股權計劃於2018年8月28日授出之1,300,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(iii)根據購股權計劃於2020年12月29日授出之3,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使。上述合共6,200,000股購股權；及(iv)655,498股股份(作為實益擁有人)。

除上述所披露者外，於2022年12月31日，概無本公司董事及行政總裁於本公司或其任何相聯法團的股份、相關股份或債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Notes:

- (1) It includes (i) 7,600,000 share options granted on 28 August 2018 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$8.326 per share from 28 August 2019 to 27 August 2028; (ii) 5,000,000 share options granted on 29 December 2020 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030. The aforesaid represents an aggregate of 12,600,000 share options; and (iii) 1,821,244 Shares held as beneficial owner. Mr ZHANG is also interested (long position) in 2,000,000 award shares of Greentown Management (a subsidiary and thus an associated corporation of the Company) granted to him under its share award scheme, representing 0.10% of the issued shares of Greentown Management.
- (2) It includes (i) 4,000,000 share options granted on 29 December 2020 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; and (ii) 718,443 Shares held as beneficial owner. Mr GUO is also interested (long position) in 2,000,000 award shares of Greentown Management (a subsidiary and thus an associated corporation of the Company) granted to him under its share award scheme, representing 0.10% of the issued shares of Greentown Management.
- (3) Shares held as beneficial owner.
- (4) It includes (i) 2,100,000 share options granted on 29 December 2020 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; and (ii) 588,698 Shares held as beneficial owner.
- (5) It includes (i) 1,900,000 share options granted on 27 December 2017 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027; (ii) 1,300,000 share options granted on 28 August 2018 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$8.326 per share from 28 August 2019 to 27 August 2028; (iii) 3,000,000 share options granted on 29 December 2020 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030. The aforesaid represents an aggregate of 6,200,000 share options; and (iv) 655,498 Shares held as beneficial owner.

Save as disclosed above, as at 31 December 2022, none of the Directors and chief executive of the Company had any interest or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or required to notify the Company and the Stock Exchange pursuant to the Model Code.

主要股東的證券權益

於2022年12月31日，根據本公司按證券及期貨條例第336條須存置的主要股東登記冊，以下股東（除「董事及行政總裁的證券權益」一節所披露者外）已知會本公司彼等擁有本公司股份及相關股份的有關權益：

Substantial Shareholders' Interests in Securities

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2022, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executive's Interests in Securities", had notified the Company of relevant interests in the Shares and underlying Shares of the Company:

主要股東姓名／名稱(附註1)	於股份或 相關股份的 權益或淡倉 (附註2)	持有權益的身份	佔本公司已發行 股本百分比
Name of Substantial Shareholder (note 1)	Interest or Short Position in the Shares or Underlying Shares (note 2)	Capacity in which Interests are Held	% of Issued Share Capital of the Company
中交集團(附註3) CCCC (note 3)	708,947,293 (L)	受控法團的權益 Interest of controlled corporations	28.000%
CCCC Holding (HK) Limited(附註3) CCCC Holding (HK) Limited (note 3)	602,952,793 (L)	實益擁有人 Beneficial owner	23.813%
HSBC Trustee (C.I.) Limited(「HSBC Trustee」)(附註4) HSBC Trustee (C.I.) Limited ("HSBC Trustee") (note 4)	558,421,293 (L)	受控法團的權益 Interest of controlled corporations	22.055%
會德豐有限公司(「會德豐」)(附註4) Wheelock and Company Limited ("Wheelock") (note 4)	558,421,293 (L)	受控法團的權益 Interest of controlled corporations	22.055%
九龍倉集團有限公司(「九龍倉」)(附註4) The Wharf (Holdings) Limited ("Wharf") (note 4)	558,421,293 (L)	受控法團的權益 Interest of controlled corporations	22.055%
宋卫平先生 Mr SONG Weiping	2,295,000 (L)(附註5) (note 5)	於相關股份的個人權益(購股權) Personal interests in underlying Shares (share options)	合計8.665% 8.665% in total
	216,530,924 (L)(附註6) (note 6)	受控法團的權益 Interest of controlled corporations	
	560,000 (L)(附註6) (note 6)	實益擁有人 Beneficial owner	
夏一波女士(附註7) Ms XIA Yibo (note 7)	219,385,924 (L)	配偶的權益 Interest of spouse	8.665%

董事會報告

Report of the Directors

附註：

- (1) 該表所載本公司主要股東及彼等各自於本公司股份及相關股份中的權益列表乃於作出合理查詢後根據本公司可得資料呈列。
- (2) 字母「L」指好倉。
- (3) 誠如中交集團告知，於2022年12月31日，中交集團透過 CCCG Real Estate Holding Limited、CCCG Holding (HK) Limited及CCCG (HK) Holding Limited(均由中交集團全資擁有)，被視為於708,947,293股股份中擁有權益。CCCG Real Estate Holding Limited持有100,000,000股股份，CCCG Holding (HK) Limited持有602,952,793股股份，CCCG (HK) Holding Limited持有5,994,500股股份。
- (4) HSBC Trustee 及會德豐透過九龍倉被視為於558,421,293股股份中擁有權益。為免生疑問及將股份數目雙重計算，務須注意HSBC Trustee、會德豐及九龍倉所述股權指同一批股份。
- (5) 根據購股權計劃於2017年12月27日授出之購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使。
- (6) 根據證券及期貨條例第XV部，宋卫平先生(即Delta House Limited(「Delta」)的唯一股東)被視為於Delta所持有的116,530,924股股份中擁有權益。香港丹桂基金會有限公司(「香港丹桂基金會」)為一家由宋卫平先生成立並擁有擔保有限公司性質的慈善機構，該慈善機構是根據香港法例第112章的稅務條例第88條獲豁免繳稅公共性質的慈善機構。由於宋卫平先生為香港丹桂基金會唯一的成員，根據證券及期貨條例第XV部，宋卫平先生被視為擁有香港丹桂基金會所持有的100,000,000股股份的權益(儘管宋卫平先生並非實益擁有該等股份)。另外，宋卫平先生作為實益擁有人持有的560,000股股份。
- (7) 夏一波女士為宋卫平先生的配偶。因此，根據證券及期貨條例第XV部，夏一波女士被視為於以下各項中擁有權益：(i)由宋卫平先生作為唯一股東的公司Delta所持有的116,530,924股股份；(ii)由宋卫平先生作為唯一成員而成立的慈善機構香港丹桂基金會所持有的100,000,000股股份(儘管宋卫平先生及夏一波女士並非實益擁有該等股份)；(iii)宋卫平先生所持有2,295,000份本公司購股權；及(iv)宋卫平先生作為實益擁有人持有的560,000股股份。上述合共219,385,924股股份。

Notes:

- (1) The list of substantial shareholders of the Company and their respective interests in the Shares and underlying Shares of the Company set out in the table are based on the information available to the Company after making reasonable enquiry.
- (2) The letter "L" denotes a long position.
- (3) As informed by CCCG, as of 31 December 2022, CCCG is deemed to be interested in 708,947,293 Shares through CCCG Real Estate Holding Limited, CCCG Holding (HK) Limited and CCCG (HK) Holding Limited, each of which is wholly-owned by CCCG. CCCG Real Estate Holding Limited holds 100,000,000 Shares, CCCG Holding (HK) Limited holds 602,952,793 Shares and CCCG (HK) Holding Limited holds 5,994,500 Shares.
- (4) HSBC Trustee and Wheelock are deemed to be interested in 558,421,293 Shares through Wharf. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against HSBC Trustee, Wheelock and Wharf represented the same block of Shares.
- (5) Share options granted on 27 December 2017 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027.
- (6) Mr SONG Weiping, being the sole shareholder of Delta House Limited ("Delta"), is deemed to be interested in 116,530,924 Shares held by Delta pursuant to Part XV of the SFO. Hong Kong Orange Osmanthus Foundation Limited ("HKOO Foundation") is a company limited by guarantee and established by Mr SONG Weiping as a charitable institution of a public character exempted from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr SONG Weiping is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr SONG Weiping is deemed to be interested in 100,000,000 Shares held by HKOO Foundation notwithstanding that Mr SONG Weiping is not beneficially interested in such Shares. In addition, Mr SONG Weiping is also the beneficial owner of 560,000 Shares.
- (7) Ms XIA Yibo is the spouse of Mr SONG Weiping. Accordingly, pursuant to Part XV of the SFO, Ms XIA Yibo is deemed to be interested in: (i) 116,530,924 Shares held by Delta, a company of which Mr SONG Weiping is the sole shareholder; (ii) 100,000,000 Shares held by HKOO Foundation, a charitable institution established by Mr SONG Weiping of which Mr SONG Weiping is the sole member (notwithstanding that neither Mr SONG Weiping nor Ms XIA Yibo is beneficially interested in those Shares); (iii) 2,295,000 share options of the Company held by Mr SONG Weiping; and (iv) 560,000 Shares beneficially owned by Mr SONG Weiping. The aforesaid represents an aggregate of 219,385,924 Shares.

董事會報告 Report of the Directors

除上文所披露者外，於2022年12月31日，本公司並無獲知會任何其他人士於本公司股份或相關股份中有根據證券及期貨條例第336條須予以記錄的任何其他須知會本公司之權益或淡倉。

於2022年12月31日，除下文披露者外，概無董事為於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉的公司董事或僱員：

Save as disclosed above, as at 31 December 2022, the Company had not been notified of any other interests or short positions notifiable to the Company held by any other person in the Shares or underlying Shares of the Company required to be recorded under section 336 of the SFO.

As at 31 December 2022, save as disclosed below, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

董事姓名 Name of Director	於股份中擁有須予披露權益 或淡倉的公司名稱 Name of Company which Had Such Discloseable Interest or Short Position in the Shares	於該公司的職位 Position within Such Company
吳天海先生 Mr Stephen Tin Hoi NG	九龍倉集團有限公司 The Wharf (Holdings) Limited 會德豐有限公司 Wheelock and Company Limited	主席兼常務董事 Chairman and Managing Director 副主席 Deputy Chairman

購股權計劃

於2016年6月17日（「生效日期」）舉行的本公司股東周年大會上，本公司股東以普通決議案方式批准採納2016年購股權計劃（「購股權計劃」）後，2006年購股權計劃已予終止。購股權計劃主要為向本集團董事及僱員提供獎勵及／或獎賞而採納，且除非另行註銷或修訂，否則其將於2026年6月16日屆滿。根據購股權計劃，董事會可向合資格僱員授出購股權以認購本公司股份。購股權計劃的合資格參與者為本集團任何董事或僱員，以及由董事會全權酌情釐定曾為本集團貢獻或將會貢獻的任何其他人士（包括顧問或諮詢顧問）。本公司收到代價為1港元的付款及合資格參與者簽署的接納書後，所授出的購股權可自授出日期起計21日內接納。

Share Option Scheme

The Company adopted the 2016 share option scheme (“Share Option Scheme”) by ordinary resolution of its shareholders at the annual general meeting of the Company held on 17 June 2016 (the “Effective Date”). The Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to Directors and employees of the Group and will expire on 16 June 2026 unless otherwise cancelled or amended. Under the Share Option Scheme, the Board may grant share options to eligible employees to subscribe for Shares in the Company. The eligible participants of the Share Option Scheme shall be any director or employee of the Group and any other person (including a consultant or adviser) who in the sole discretion of the Board has contributed or will contribute to the Group. The offer of a grant of share options may be accepted within 21 days from the date of grant, upon receipt by the Company of the payment of a consideration of HK\$1 and signed acceptance of offer by the eligible participant.

董事會報告 Report of the Directors

根據購股權計劃的條款及條件，可能授出的購股權所涉及的股份總數，在未經本公司股東事先批准的情況下，不得超過於生效日期本公司已發行股份的10%。於直至授出日期前12個月內(包括該日)向任何個人授出或可能授出的購股權而已發行及將予發行的股份數目，在未經本公司股東事先批准的情況下，不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事及主要股東的購股權倘超過本公司已發行股本的0.1%及價值超過5,000,000港元，則須經本公司股東事先批准。

購股權可由購股權歸屬日期至購股權計劃屆滿日期內隨時行使，惟購股權計劃另有指明者則除外。行使價由董事會釐定，且將不少於以下各項的較高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前5個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

根據購股權計劃可供授出的購股權總數(i)於2022年1月1日為30,003,219份，佔本公司當日已發行股本約1.20%；以及(ii)於2022年12月31日為30,003,219份，佔本公司當日已發行股本約1.18%。

本年度未根據購股權計劃授出購股權。截至2022年12月31日止年度，本公司根據購股權計劃已授出、已行使、已註銷及已失效的購股權詳情載列如下：

Subject to the terms and conditions of the Share Option Scheme, the total number of Shares in respect of which share options may be granted is not permitted to exceed 10% of the Shares of the Company in issue on the Effective Date, without prior approval from the Company's shareholders. The number of Shares issued and to be issued in respect of which share options is granted and may be granted to any individual in the 12-month period up to and including the date of grant is not permitted to exceed 1% of the Shares in issue at any point of time, without prior approval from the Company's shareholders. Share options granted to independent non-executive Directors and substantial shareholders of the Company in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Share options may be exercised at any time from the date of vesting of the share options to the expiry of the Share Option Scheme, unless otherwise specified in the Share Option Scheme. The exercise price is determined by the Board, and will not be less than the highest of (i) the closing price of the Shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the Shares of the Company as stated in the Stock Exchange's daily quotation sheets for five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

The total number of options available for grant under the Share Option Scheme was (i) 30,003,219, representing approximately 1.20% of the issued share capital of the Company as at 1 January 2022; and (ii) 30,003,219, representing approximately 1.18% of the issued share capital of the Company as at 31 December 2022.

No options were granted under the Share Option Scheme during the Year. Details of the Company's share options granted, exercised, cancelled and lapsed pursuant to the Share Option Scheme during the year ended 31 December 2022 were as follow:

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承授人姓名	年初尚未行使的 購股權數目	年內授出的 購股權數目	年內已行使的 購股權數目	年內已註銷的 購股權數目	年內失效的 購股權數目	年末尚未行使的 購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Year	No. of Share Options Granted during the Year	No. of Share Options Exercised during the Year	No. of Share Options Cancelled during the Year	No. of Share Options Lapsed during the Year	No. of Share Options Outstanding at the End of the Year	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
董事									
Directors									
張亞東先生	2,280,000	-	-	-	-	2,280,000	2018年8月28日	2019年8月28日至2028年8月27日	8.326
Mr ZHANG Yadong	2,280,000	-	-	-	-	2,280,000	28 August 2018	28 August 2019 to 27 August 2028	8.326
	1,520,000	-	-	-	-	1,520,000	2018年8月28日	2020年8月28日至2028年8月27日	8.326
	760,000	-	-	-	-	760,000	28 August 2018	28 August 2020 to 27 August 2028	8.326
	760,000	-	-	-	-	760,000	2018年8月28日	2021年8月28日至2028年8月27日	8.326
	1,500,000	-	-	-	-	1,500,000	2018年8月28日	28 August 2021 to 27 August 2028	8.326
	1,500,000	-	-	-	-	1,500,000	2018年8月28日	2022年8月28日至2028年8月27日	8.326
	1,500,000	-	-	-	-	1,500,000	2018年8月28日	28 August 2022 to 27 August 2028	8.326
	1,000,000	-	-	-	-	1,000,000	2020年12月29日	2023年8月28日至2028年8月27日	8.326
	500,000	-	-	-	-	500,000	28 August 2018	28 August 2023 to 27 August 2028	8.326
	500,000	-	-	-	-	500,000	2020年12月29日	29 December 2021 to 28 December 2030	11.152
	1,500,000	-	-	-	-	1,500,000	29 December 2020	29 December 2021 to 28 December 2030	11.152
	1,500,000	-	-	-	-	1,500,000	2020年12月29日	2022年12月29日至2030年12月28日	11.152
	1,000,000	-	-	-	-	1,000,000	29 December 2020	29 December 2022 to 28 December 2030	11.152
	500,000	-	-	-	-	500,000	2020年12月29日	2023年12月29日至2030年12月28日	11.152
	500,000	-	-	-	-	500,000	29 December 2020	29 December 2023 to 28 December 2030	11.152
	500,000	-	-	-	-	500,000	2020年12月29日	2024年12月29日至2030年12月28日	11.152
	500,000	-	-	-	-	500,000	29 December 2020	29 December 2024 to 28 December 2030	11.152
	500,000	-	-	-	-	500,000	2020年12月29日	2025年12月29日至2030年12月28日	11.152
	500,000	-	-	-	-	500,000	29 December 2020	29 December 2025 to 28 December 2030	11.152
	12,600,000	-	-	-	-	12,600,000			

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承授人姓名	年初尚未行使的 購股權數目	年內授出的 購股權數目	年內已行使的 購股權數目	年內已註銷的 購股權數目	年內失效的 購股權數目	年末尚未行使的 購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Year	No. of Share Options Granted during the Year	No. of Share Options Exercised during the Year	No. of Share Options Cancelled during the Year	No. of Share Options Lapsed during the Year	No. of Share Options Outstanding at the End of the Year	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
郭佳峰先生 Mr GUO Jiafeng	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	800,000	-	-	-	-	800,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	4,000,000	-	-	-	-	4,000,000			
耿忠強先生 Mr GENG Zhongqiang	750,000	-	400,000	-	-	350,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	750,000	-	-	-	-	750,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	500,000	-	-	-	-	500,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	250,000	-	-	-	-	250,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	250,000	-	-	-	-	250,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	2,500,000	-	-	-	-	2,100,000			

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承授人姓名	年初尚未行使的 購股權數目	年內授出的 購股權數目	年內已行使的 購股權數目	年內已註銷的 購股權數目	年內失效的 購股權數目	年末尚未行使的 購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Year	No. of Share Options Granted during the Year	No. of Share Options Exercised during the Year	No. of Share Options Cancelled during the Year	No. of Share Options Lapsed during the Year	No. of Share Options Outstanding at the End of the Year	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
李駿先生 Mr Li Jun	570,000	-	-	-	-	570,000	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.10
	570,000	-	-	-	-	570,000	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.10
	380,000	-	-	-	-	380,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.10
	190,000	-	-	-	-	190,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.10
	190,000	-	-	-	-	190,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.10
	390,000	-	-	-	-	390,000	2018年8月28日 28 August 2018	2019年8月28日至2028年8月27日 28 August 2019 to 27 August 2028	8.326
	390,000	-	-	-	-	390,000	2018年8月28日 28 August 2018	2020年8月28日至2028年8月27日 28 August 2020 to 27 August 2028	8.326
	260,000	-	-	-	-	260,000	2018年8月28日 28 August 2018	2021年8月28日至2028年8月27日 28 August 2021 to 27 August 2028	8.326
	130,000	-	-	-	-	130,000	2018年8月28日 28 August 2018	2022年8月28日至2028年8月27日 28 August 2022 to 27 August 2028	8.326
	130,000	-	-	-	-	130,000	2018年8月28日 28 August 2018	2023年8月28日至2028年8月27日 28 August 2023 to 27 August 2028	8.326
	900,000	-	-	-	-	900,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	900,000	-	-	-	-	900,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	600,000	-	-	-	-	600,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	300,000	-	-	-	-	300,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	300,000	-	-	-	-	300,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	6,200,000	-	-	-	-	6,200,000			

董事會報告
Report of the Directors

承授人姓名	年初尚未行使的 購股權數目	年內授出的 購股權數目	年內已行使的 購股權數目	年內已註銷的 購股權數目	年內失效的 購股權數目	年末尚未行使的 購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Year	No. of Share Options Granted during the Year	No. of Share Options Exercised during the Year	No. of Share Options Cancelled during the Year	No. of Share Options Lapsed during the Year	No. of Share Options Outstanding at the End of the Year	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
員工 (除董事)	7,810,000	-	7,615,000	-	-	195,000	2017年12月27日	2018年12月27日至2027年12月26日	9.1
Employees							27 December 2017	27 December 2018 to 26 December 2027	
(Other than Directors)	10,228,000	-	8,716,500	-	-	1,511,500	2017年12月27日	2019年12月27日至2027年12月26日	9.1
本公司附屬公司僱員	7,016,500	-	4,241,500	-	-	2,775,000	2017年12月27日	2020年12月27日至2027年12月26日	9.1
Employees of the Company's subsidiaries	3,865,000	-	1,930,000	-	-	1,935,000	2017年12月27日	2021年12月27日至2027年12月26日	9.1
	3,865,000	-	-	115,000	-	3,750,000	2017年12月27日	2022年12月27日至2027年12月26日	9.1
	15,626,790	-	8,496,000	-	246,200	6,884,590	2020年12月29日	2021年12月29日至2030年12月28日	11.152
	15,626,790	-	-	437,700	-	15,189,090	2020年12月29日	2022年12月29日至2030年12月28日	11.152
	10,417,860	-	-	291,800	-	10,126,060	2020年12月29日	2023年12月29日至2030年12月28日	11.152
	5,208,930	-	-	145,900	-	5,063,030	2020年12月29日	2024年12月29日至2030年12月28日	11.152
	5,208,930	-	-	145,900	-	5,063,030	2020年12月29日	2025年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2025 to 28 December 2030	
	84,873,800	-	30,999,000	1,136,300	246,200	52,492,300			
本公司的聯營公司及 合營企業僱員	290,310	-	156,000	-	-	134,310	2020年12月29日	2021年12月29日至2030年12月28日	11.152
Employees of the Company's associates and joint venture	290,310	-	-	-	-	290,310	2020年12月29日	2022年12月29日至2030年12月28日	11.152
	193,540	-	-	-	-	193,540	2020年12月29日	2023年12月29日至2030年12月28日	11.152
	96,770	-	-	-	-	96,770	2020年12月29日	2024年12月29日至2030年12月28日	11.152
	96,770	-	-	-	-	96,770	2020年12月29日	2025年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2025 to 28 December 2030	
	967,700	-	156,000	-	-	811,700			
總計 Total	111,141,500	-	31,555,000	1,136,300	246,200	78,204,000			

董事會報告 Report of the Directors

截至2022年12月31日，(i)在獲本公司根據購股權計劃或股份激勵計劃已授予和計劃授予的購股權和股份激勵的參與者中，無人超過1%的個人限額（定義見《上市規則》第17章）；及(ii)於2022年12月31日前12個月內，沒有相關實體參與者或服務供應商，獲本公司授予或計劃授予的購股權和股份激勵超過本公司已發行股份總額的0.1%。

上述購股權的行使取決於承授人是否達到本公司釐定的各自表現目標，即相關承授人在最近一次的本公司考核中須被認定為「稱職」或以上，考核內容主要包括他／她的經營業績達成情況，是否觸犯本公司管理紅綫等。

上述購股權的歸屬期為自授出日開始至其可予行使為止。

於本年度，31,555,000份購股權獲行使，1,136,300份購股權已註銷，246,200份購股權已失效。

有關本公司購股權計劃的其他詳情，請參閱本報告綜合財務報表附註38。

購股權估值

本公司採用二項式估值模式及柏力克舒爾斯期權定價模式（統稱「模式」）為所授購股權估值。模式所用的主要參數及在2017年、2018年及2020年所授出購股權的相關公平值載於綜合財務報表附註38。

股份激勵計劃

本公司已採納股份激勵計劃（「股份激勵計劃」），根據該計劃，本公司可安排受託人（「受託人」）從公開市場為該計劃設立的信託（「信託」）購買待獎勵的股份，並為經選定員工以信託形式持有，直至該等股份根據計劃規則歸屬於相關經選定員工。除非受託人和董事會另行書面同意並在遵守

As at 31 December 2022, there were (i) no participant with options and awards granted and to be granted by the Company under its Share Option Scheme or Share Award Scheme in excess of the 1% individual limit (as defined under Chapter 17 of the Listing Rules); and (ii) no related entity participant or service provider with options and awards granted and to be granted by the Company in the 12-month period prior to 31 December 2022 exceeding 0.1% of the total issued Shares.

The exercise of the above share options are subject to the relevant Grantee meeting his/her performance targets as determined by the Company (i.e. the relevant Grantee needs to be graded as “competent” or above in the latest assessment by the Company). The performance assessment primarily involves assessing the relevant Grantee’s business achievements and whether he/she has breached the “red-lines” of the Company’s management policies, among other things.

The vesting period of the above share options is from the date of grant until the commencement of the period during which they are exercisable.

During the Year, 31,555,000 share options were exercised, 1,136,300 share options were cancelled and 246,200 share options were lapsed.

For other details regarding the Share Option Scheme of the Company, please refer to note 38 to the consolidated financial statements in this report.

Valuation of Options

The Company has been using the Binomial Valuation Model and the Black-Scholes Pricing Model (collectively, the “Models”) to value the share options granted. Details of the key parameters used in the Models and the corresponding fair values of the options granted in 2017, 2018 and 2020 are set out in note 38 to the Consolidated Financial Statement.

Share Award Scheme

The Company has adopted a share award scheme (the “Share Award Scheme”), pursuant to which, the Company can arrange the trustee (the “Trustee”) to purchase the Shares to be awarded for the trust constituted for the Scheme (the “Trust”) from the open market and held on trust for the selected employees until such Shares are vested with the relevant selected employees in accordance with the provisions of the Scheme. Unless the Trustee and the Board otherwise

董事會報告 Report of the Directors

適用法律及法規規定的前提下，受託人根據信託所持有的股份總數(包括仍未歸屬的激勵股份)不得超過不時已發行股份總數的1%。於本報告日期，受託人根據股份激勵計劃持有2,760,000股股份可供授予。該計劃不設員工可獲授予股份之上限。承授人必須在授出通知公佈後的五個營業日內確認接受激勵股份。歸屬條款及條件由董事會酌情決定，申請或接受激勵股份無需繳付任何費用。股份激勵計劃於2019年3月21日採納，有效期為十年(可根據董事會的決定提前終止)。

agree in writing and subject to the requirements under the applicable laws and regulations, the total number of Shares held by the Trustee under the Trust (including the award shares which remain unvested) shall not exceed 1% of the total number of Shares in issue from time to time. There were 2,760,000 Shares held by the Trustee under the Share Award Scheme available for grant as at the date of this report. There is no maximum entitlement for participant under the scheme. An awardee must confirm acceptance of the award shares within 5 business days after the date of the grant notice. The vesting terms and conditions shall be at the discretion of the Board and there is no payment necessary for the application or acceptance of an award share. The Share Award Scheme, adopted on 21 March 2019, has a term of 10 years (subject to any early termination as may be determined by the Board).

承授人姓名 Name of Awardee	年初由信託人在 股份激勵計劃下 所持有的激勵股份數目 No. of Award Shares Held by the Trustee under the Share Award Scheme at the Beginning of the Year	年內授出的 激勵股份數目 (附註1) No. of Award Shares Granted during the Year (Note 1)	年內已歸屬的 激勵股份數目 No. of Award Shares Vested during the Year	截至年末由信託人在 股份激勵計劃下 所持有的激勵股份數目 No. of Award Shares Held by the Trustee under the Share Award Scheme at the End of the Year
董事 Directors				
張亞東先生 Mr ZHANG Yadong	–	918,857	918,857	–
郭佳峰先生 Mr GUO Jiafeng	–	565,303	565,303	–
吳文德先生 Mr WU Wende	–	334,391	334,391	–
耿忠強先生 Mr GENG Zhongqiang	–	588,298	588,298	–
李駿先生 Mr LI Jun	–	317,145	317,145	–
洪蕾女士 Ms HONG Lei	–	150,428	150,428	–
本集團員工(除董事外) Employees of the Group (Other than Directors)	–	2,550,578	2,550,578	–
總計 Total	–	5,425,000	5,425,000	–

董事會報告 Report of the Directors

註：

1. 本公司於2022年11月25日授出全部該等激勵股份，截至2022年12月31日，已全部歸屬予上述承授人。在股份激勵計劃下，上述激勵股份的歸屬取決於股份價格是否達到激勵股份加權平均成本價110%及以上。

考慮到(i)授予激勵股份的目的是通過激勵股份獎勵承授人過去對本集團的貢獻，故此股份激勵計劃已成為承授人薪酬結構的重要組成部分；以及(ii)本公司在授予激勵股份時考慮了承授人的業績考核結果，本公司薪酬委員會認為，並無必要就激勵股份的授出設定歸屬日期、績效目標及／或退扣機制。

有關上述激勵股份歸屬日前的股份加權平均收市價，請參閱綜合財務報表附註38。

本公司未就向承授人授出激勵股份設定退扣機制，且承授人無需支付任何購買價格以接受該等激勵股份。

本年度內，並無已註銷或已失效的激勵股份。

於本報告日期，根據股份激勵計劃可授予的激勵股份總數為2,760,000股，佔本公司當日已發行股本約0.11%。

本公司於本年度根據股份激勵計劃授予的激勵股份來源於受託人根據該計劃在市場上購買的現有股份。因此，不會就該等激勵股份發行更多股份。

有關股份激勵計劃之目的等其他詳情，請參閱綜合財務報表附註38。本公司採用市場法為所授出激勵股份估值。所用的主要參數及在2022年所授出激勵股份的相關公平值載於綜合財務報表附註38。

Note:

1. All of these award shares were granted by the Company on 25 November 2022, which have all been vested upon the grantees above as at 31 December 2022. Vesting of such award schemes was subject to the price of the Shares reaching 110% of the weighted average purchase price of the award shares under the Share Award Scheme.

Considering that (i) the purpose of granting the award shares is to reward the grantees for their past contributions to the Group by way of award shares and the Share Award Scheme has accordingly become an integral part of a grantee's remuneration; and (ii) the Company has taken into account the results of the grantees' performance assessments in granting the award shares, the remuneration committee of the Company considers that it is not necessary to stipulate particular vesting dates, performance targets or claw-back mechanisms for such award shares.

For the weighted average closing price of the Shares immediately prior to the vesting date of these award shares, please refer to note 38 to the Consolidated Financial Statements.

There is no clawback mechanism on the share awards granted by the Company to the grantees, and grantees are not required to pay a purchase price to accept such share awards.

There was no award share cancelled or lapsed during the Year.

As at the date of this report, the total number of award shares available for grant under the Share Award Scheme was 2,760,000, approximately 0.11% of the issued share capital of the Company.

The award shares granted by the Company under the Share Award Scheme during the Year were funded by existing Shares purchased on the market by the Trustee under such scheme. As such, no further Shares will be issued in respect of such award shares.

For the purpose of the Share Award Scheme and other details, please refer to note 38 to the Consolidated Financial Statement. The Company has been using the market approach to value the share awards granted. Details of the key parameters used and the corresponding fair values of the awards granted in 2022 are set out in note 38 to the Consolidated Financial Statement.

綠城管理2020年股份激勵計劃

於2020年10月28日，綠城管理(本公司附屬公司)採納股份激勵計劃(「綠城管理2020年股份激勵計劃」)，據此，受託人將從公開市場上以綠城管理出資的現金購買綠城管理將授出的普通股(「綠城管理股份」)，並以信託形式為經選定僱員持有，直至該等股份根據綠城管理2020年股份激勵計劃的條文歸屬於相關經選定僱員。該計劃自採納日期起計十(10)年期間有效及生效。截至2022年12月31日止十二個月內，綠城管理沒有根據其2020年股份激勵計劃授出任何激勵股份。

綠城管理2022年股份激勵計劃

於2022年4月24日，綠城管理(本公司附屬公司)採納2022股份激勵計劃，根據其股東授予的特別授權(「特別授權」)及按照計劃規則的條款向受託人發行及配發綠城管理新股份。將予發行的綠城管理新股份將以信託方式為承授人持有，直至各歸屬期末，承授人之間的歸屬條件可能各有不同，並可於已符合綠城管理董事會於授予信函中可能指定的有關歸屬條件後轉讓予承授人。

於2022年4月24日，綠城管理董事會已批准建議向承授人授出合共52,024,000股激勵股份，惟須(i)待特別授權及向關連承授人授出激勵股份於綠城管理股東特別大會上獲批准，及(ii)待承授人接納及其他條件獲達成後方可作實，其中(i)建議42,524,000股激勵股份授予69名僱員承授人(並非綠城管理關連人士)；及(ii)9,500,000股激勵股份建議授予4名關連承授人(為綠城管理關連人士)。上述事項已經過綠城管理於2022年6月8日召開的股東特別大會審議通過。

Greentown Management 2020 Share Award Scheme

On 28 October 2020, Greentown Management (a subsidiary of the Company) adopted the share award scheme (the “Greentown Management 2020 Share Award Scheme”), pursuant to which the ordinary shares of Greentown Management (the “Greentown Management Shares”) to be awarded will be purchased by the trustee from the open market out of cash contributed by Greentown Management and held on trust for the selected employees until such Greentown Management Shares are vested to the relevant selected employees in accordance with the provisions of the Greentown Management 2020 Share Award Scheme. The scheme is valid and effective for a period of ten (10) years commencing on the adoption date. Greentown Management did not grant any award share under the Greentown Management 2020 Share Award Scheme during the twelve months ended 31 December 2022.

Greentown Management 2022 Share Award Scheme

On 24 April 2022, Greentown Management (a subsidiary of the Company) adopted the 2022 share award scheme to issue and allot new Greentown Management Shares to the trustee pursuant to a specific mandate from its shareholders (the “Specific Mandate”) and in accordance with the terms of the scheme rules. The new Greentown Management Shares to be issued will be held on trust for the grantees until the end of each vesting condition which may differ among the grantees and be transferred to the grantees upon satisfaction of the relevant vesting conditions as may be specified by the board of directors of Greentown Management in the award letter.

On 24 April 2022, the board of Greentown Management has approved, subject to (i) the approval of the Specific Mandate and grant of award shares to connected grantees at the extraordinary general meeting of Greentown Management, and (ii) the acceptance of the grantees and other conditions, the proposed grant of 52,024,000 award shares in aggregate to the grantees, of which (i) 42,524,000 award shares are proposed to be granted to 69 employee grantees (who are not connected persons of Greentown Management); and (ii) 9,500,000 award shares are proposed to be granted to 4 connected grantees (who are connected persons of Greentown Management). The above matter has been considered and approved at the extraordinary general meeting held by Greentown Management on 8 June 2022.

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於2022年12月31日，綠城管理仍有尚未歸屬的激勵股份共52,850,000股，有關詳情如下：

As at 31 December 2022, Greentown Management had a total of 52,850,000 unvested award shares, the details of which are as follows:

董事姓名 Name of directors	授出日期 Date of grant	激勵股份數目 Number of award shares				於2022年 12月31日 As at 31 December 2022
		於2022年1月1日 As at 1 January 2022	期內已授出 Granted during the period	期內已歸屬 Vested during the period	期內已失效 Lapsed during the period	
關連承授人(附註1) Connected Grantees^(note 1)						
郭佳峰先生 Mr GUO Jiafeng	2020年12月24日 24 December 2020	1,000,000	-	1,000,000	-	-
張亞東先生 Mr ZHANG Yadong	2020年12月24日 24 December 2020	1,000,000	-	1,000,000	-	-
李軍先生 Mr LI Jun	2020年12月24日 24 December 2020	1,950,000	-	1,950,000	-	-
	2022年4月24日 24 April 2022	-	3,500,000	-	-	3,500,000
林三九先生 Mr LIN Sanjiu	2020年12月24日 24 December 2020	1,440,000	-	1,440,000	-	-
	2022年4月24日 24 April 2022	-	2,000,000	-	-	2,000,000
其他 Others	2020年12月24日 24 December 2020	3,380,000	-	2,220,000	1,160,000	-
附屬公司董事 Subsidiaries' directors						
詹麗英女士 Ms ZHAN Liying	2022年4月24日 24 April 2022	-	2,000,000	-	-	2,000,000
駱禕先生 Mr LUO Yi	2022年4月24日 24 April 2022	-	2,000,000	-	-	2,000,000
非關連承授人 Non-connected Grantees						
32名授予人士 ^(附註2) 32 grantees ^(note 2)	2020年12月24日 24 December 2020	8,165,000	-	5,795,000	-	2,370,000
69名僱員 69 employees	2022年4月24日 24 April 2022	-	42,524,000	-	4,124,000	38,400,000
6名僱員 6 employees	2022年10月28日 28 October 2022	-	2,580,000	-	-	2,580,000
合計 Total		16,935,000	54,604,000	13,405,000	5,284,000	52,850,000

附註1：於關連承授人當中，郭佳峰先生、張亞東先生、李軍先生及林三九先生為綠城管理執行董事／非執行董事。其他承授人包括七名綠城管理若干附屬公司的董事。

Note 1: Among the connected grantees, Mr GUO Jiafeng, Mr ZHANG Yadong, Mr LI Jun and Mr LIN Sanjiu are the executive directors/non-executive directors of Greentown Management. Other grantees include seven directors of certain subsidiaries of Greentown Management.

附註2：與綠城管理或綠城管理關連人士並無關連的選定參與者。

Note 2: Selected participants who are not connected with Greentown Management or a connected person of Greentown Management.

董事會報告 Report of the Directors

董事在交易、安排或重大合約中的重大權益

除本年報「關連交易及持續關連交易」一節及綜合財務報表附註46所披露者外，概無董事或與董事有關連的任何實體直接或間接於任何交易、安排或合約中擁有或曾擁有重大權益，而該等交易、安排或合約對本集團的業務而言屬重要，且本公司或其任何附屬公司、其母公司及其母公司的附屬公司為其訂約方，並於截至2022年12月31日止年度期間或年底仍然有效。

獲准許的彌償條文

根據本公司的組織章程細則，每名董事就其作為本公司董事在獲判勝訴或獲判無罪之任何民事或刑事法律訴訟中進行抗辯而招致或蒙受一切損失或責任，均有權從本公司資產中獲得彌償保證。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

關連交易及持續關連交易

本集團截至2022年12月31日止年度進行的重大關聯人士交易於綜合財務報表附註46披露。截至2022年12月31日，關聯人士交易餘額的詳情(包括其性質、背景、關鍵條款、重大減值評估)亦載於綜合財務報表附註46。上述部分關聯人士交易亦構成本公司的關連交易或持續關連交易，其詳情須根據上市規則第14A章披露如下。除下文所述交易外，概無關聯人士交易構成根據上市規則第14A章的本公司關連交易或持續關連交易。本公司已於適當時候及按相關情況遵守上市規則第14A章的披露規定。

Directors' Material Interests in Transactions, Arrangements or Contracts of Significance

Other than as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" of this annual report and in note 46 to the Consolidated Financial Statements, no director nor any entity connected with a director is or was materially interested, either directly or indirectly, in any transaction, arrangement or contract, which is of significance to the business of the Group and to which the Company or any of its subsidiaries, its parent company and the subsidiaries of its parent company was a party, subsisting at any time during, or at the end of, the year ended 31 December 2022.

Permitted Indemnity Provision

Pursuant to the Company's Articles of Association, every director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a director of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he/she is acquitted. The Company has arranged appropriate directors' and senior officers' liability insurance coverage for the Directors and senior officers of the Group.

Connected Transactions and Continuing Connected Transactions

Significant related party transactions entered into by the Group for the year ended 31 December 2022 are disclosed in note 46 to the Consolidated Financial Statements. Details of the balances of related party transactions as at 31 December 2022 (including their nature, background, key terms, material impairment assessments) are also set out in note 46 to the Consolidated Financial Statements. Details of some of the said related party transactions, which also constituted connected transactions or continuing connected transactions of the Company required to be disclosed in accordance with Chapter 14A of the Listing Rules are listed as follows. Save for the transactions mentioned below, none of such related party transactions constituted a connected transaction or a continuing connected transaction of the Company pursuant to Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules as and where applicable and relevant.

(A) 關連交易

1. 有關西安全運村10#地塊住宅物業的建造協議

於2022年1月26日，本公司非全資附屬公司西安國際陸港全運村建設開發有限公司（「西安國際陸港」）與中交二公局第五工程有限公司（「中交二公局第五工程」）訂立建造協議，據此，西安國際陸港同意委聘中交二公局第五工程為主要承建商，進行位於西安市國際港務區的西安全運村10#地塊住宅物業建設項目的住宅物業建造工程，代價為人民幣402,959,750.14元。

於該建造協議日期，根據上市規則，中交集團為本公司的主要股東。因此，中交集團及其聯繫人（包括中交集團間接非全資附屬公司中交二公局第五工程）為本公司的關連人士。根據上市規則第14A章，建造協議項下擬進行交易構成本公司的關連交易。

上述詳情於本公司日期為2022年1月26日的公告中披露。

2. 有關綠城桂語雲境項目的建造協議

於2022年1月26日，本公司非全資附屬公司西咸新區匯綠景意房地產開發有限公司（「西咸房地產開發」）與中交二公局第五工程訂立建造協議，據此，西咸房地產開發同意委聘中交二公局第五工程為主要承建商，進行住宅發展項目綠城桂語雲境項目的建造工程，代價為人民幣361,135,005.19元。

(A) Connected transactions

1. Construction agreement in relation to the Xi'an National Games Village Plot 10# Residential Properties

On 26 January 2022, Xi'an International Land Port National Games Village Development Co., Ltd.* (西安國際陸港全運村建設開發有限公司) ("Xi'an International Land Port"), a non-wholly owned subsidiary of the Company, entered into a construction agreement with CCCC-SHEC Fifth Engineering Co., Ltd.* (中交二公局第五工程有限公司) ("CCCC-SHEC Fifth Engineering") pursuant to which Xi'an International Land Port agreed to engage CCCC-SHEC Fifth Engineering as the main contractor to carry out the residential properties construction works of Plot 10# residential properties construction project of Xi'an National Games Village located in the International Port Area, Xi'an (西安市國際港務區) at the consideration of RMB402,959,750.14.

As at the date of such construction agreement, CCGG was a substantial shareholder of the Company under the Listing Rules. Accordingly, CCGG and its associates (including CCCC-SHEC Fifth Engineering, an indirect non-wholly owned subsidiary of CCGG) are connected persons of the Company. The transactions contemplated under the construction agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 26 January 2022.

2. Construction agreement in relation to the Greentown Guiyu Yunjing Project

On 26 January 2022, Xixian New District Huilv Jingyi Real Estate Development Co., Ltd.* (西咸新區匯綠景意房地產開發有限公司) ("Xixian Real Estate Development"), a non-wholly owned subsidiary of the Company, entered into a construction agreement with CCCC-SHEC Fifth Engineering pursuant to which Xixian Real Estate Development agreed to engage CCCC-SHEC Fifth Engineering as the main contractor to carry out the construction works of a residential development project known as the Greentown Guiyu Yunjing Project (綠城桂語雲境項目) at the consideration of RMB361,135,005.19.

董事會報告 Report of the Directors

於該建造協議日期，根據上市規則，中交集團為本公司的主要股東。因此，中交集團及其聯繫人(包括中交集團間接非全資附屬公司中交二公局第五工程)為本公司的關連人士。根據上市規則第14A章，建造協議項下擬進行交易構成本公司的關連交易。

上述詳情於本公司日期為2022年1月26日的公告中披露。

(B) 持續關連交易

於本年度，本集團進行下列上市規則第14A章定義的非豁免持續關連交易。

1. 建造框架協議

於2022年10月19日，本公司與中交集團訂立建造框架協議(「建造框架協議」)，內容有關中交集團或其附屬公司向本集團不時提供建造服務，期限為自建造框架協議日期至2024年12月31日。於期限內，本集團將根據建造框架協議的條款及條件，委聘中交集團或其附屬公司向本集團提供建造服務，其中可能包括房屋建造(包括總體承包)、安裝工程、園林景觀、精裝修工程、幕牆門窗安裝、市政道路建設、弱電工程等。本集團將與中交集團或其附屬公司訂立個別協議，當中載列建造框架協議項下擬進行交易的詳細條款及條件。建造框架協議項下擬進行交易(「建造持續關連交易」)產生的金額上限定為：(i)自建造框架協議日期至2022年12月31日期間人民幣110百萬元；(ii)截至2023年12月31日止年度人民幣500百萬元；及(iii)截至2024年12月31日止年度人民幣1,040百萬元。

As at the date of such construction agreement, CCCG was a substantial shareholder of the Company under the Listing Rules. Accordingly, CCCG and its associates (including CCCG-SHEC Fifth Engineering, an indirect non-wholly owned subsidiary of CCCG) are connected persons of the Company. The transactions contemplated under the construction agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 26 January 2022.

(B) Continuing connected transactions

During the Year, the Group conducted the following non-exempt continuing connected transaction within the meaning of Chapter 14A of the Listing Rules.

1. Construction framework agreement

On 19 October 2022, the Company entered into a construction framework agreement (the "Construction Framework Agreement") with CCCG governing the provision of construction services by CCCG or its subsidiaries to the Group from time to time for the period from the date of the Construction Framework Agreement to 31 December 2024. During the term, the Group shall engage CCCG or its subsidiaries for the provision of construction services to the Group, which may include building construction (including general contracting), installation engineering, garden landscape, fine decoration engineering, curtain wall, doors and windows installation, municipal roadworks, light current engineering etc., in accordance with the terms and conditions of the Construction Framework Agreement. The Group will enter into individual agreements with CCCG or its subsidiaries setting out the detailed terms and conditions for the transactions contemplated under the Construction Framework Agreement. The caps on the amounts to be incurred for the transactions contemplated under the Construction Framework Agreement (the "Construction CCTs") are (i) RMB110 million for the period from date of the Construction Framework Agreement to 31 December 2022; (ii) RMB500 million for the year ending 31 December 2023; and (iii) RMB1,040 million for the year ending 31 December 2024.

於建造框架協議日期，根據上市規則，中交集團為本公司的主要股東，因此為關連人士。根據上市規則第14A章，建造框架協議項下擬進行交易構成本公司的持續關連交易。上述詳情於本公司日期為2022年10月19日的公告中披露。自建造框架協議日期至2022年12月31日期間，本集團並無訂立建造框架協議項下交易。

在審查年度內，本集團並無訂立任何上市規則第14A章下的非豁免持續關連交易。

As at the date of the Construction Framework Agreement, CCCG was a substantial shareholder and thus a connected person of the Company under the Listing Rules. The transactions contemplated under the Construction Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of the above were disclosed in the announcement of the Company dated 19 October 2022. The Group has not entered into any transaction under the Construction Framework Agreement for the period from the date of the Construction Framework Agreement to 31 December 2022.

During the Year under review, the Group has not entered into any non-exempt continuing connected transactions under Chapter 14A of the Listing Rules.

董事在競爭業務的權益

我們以下載列其他董事於任何業務中擁有與本集團業務構成或可能構成直接或間接競爭而根據上市規則須予披露的權益。

Directors' Interest in Competing Business

We set out below other Directors' interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

董事姓名	競爭實體名稱	競爭實體的業務性質	董事於競爭實體的權益性質
Name of Director	Name of Competing Entity	Nature of Business of the Competing Entity	Nature of Interest of the Director in the Competing Entity
吳天海先生	九龍倉集團有限公司	開發和銷售物業及持有物業 作租賃用途	主席兼常務董事
Mr Stephen Tin Hoi NG	The Wharf (Holdings) Limited	Development and sales of properties and holding properties for lease	Chairman and Managing Director

董事會報告 Report of the Directors

主要客戶和供應商

年內，本集團五大客戶的總銷售額少於本集團總銷售額的30%，而本集團最大客戶的銷售額少於本集團總銷售額的10%。

年內，本集團從五大供應商的總購買額少於本集團的總購買額的30%，而本集團從最大供應商的總購買額少於本集團的總購買額的10%。

董事、董事的聯繫人或本公司股東(就董事所知持有本公司股本超過5%人士)於年內並無在本集團五大供應商或客戶中持有任何權益。

優先購股權

本公司的組織章程細則或開曼群島法律並無優先購股權的條文要求本公司按現有股東所持現有股權的比例向其發行新股。

稅務減免

本公司並不知悉本公司股東因其持有本公司股份而享有任何稅務減免。

捐款

截至2022年12月31日止年度，本集團的慈善捐款金額為人民幣4,200,000元。

股東周年大會

本公司擬於2023年6月16日(星期五)舉行應屆股東周年大會，召開股東周年大會的通告將於適當時候按上市規則規定的方式刊發及寄發予股東。

Major Customers and Suppliers

The aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales and the sales attributable to the Group's largest customer were less than 10% of the Group's total sales for the Year.

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases and the purchases attributable to the Group's largest supplier were less than 10% of the Group's total purchases for the Year.

At no time during the Year, Directors, associates of the Directors or shareholders of the Company (who to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in any of the Group's five largest suppliers or customers.

Pre-Emptive Rights

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

Tax Relief

The Company is not aware of any relief from taxation available to shareholders of the Company by reason of their holding of Company's shares.

Donations

During the year ended 31 December 2022, the Group made charitable donations amounting to RMB4,200,000.

Annual General Meeting

The forthcoming AGM is proposed to be held on 16 June 2023 (Friday). A notice convening the AGM will be published and despatched to the shareholders in the manner as required by the Listing Rules in due course.

董事會報告 Report of the Directors

暫停辦理股份登記手續

本公司將於以下期間暫停辦理股份登記手續：

- (i) 由2023年6月13日(星期二)至2023年6月16日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記手續，以確定股東符合資格出席股東周年大會並於會上投票。為符合資格出席股東周年大會並於會上投票，股東必須將所有過戶文件連同有關股票在2023年6月12日(星期一)下午4時30分前交予本公司於香港的股份過戶處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖；及
- (ii) 由2023年6月23日(星期五)至2023年6月27日(星期二)(包括首尾兩日)期間暫停辦理股份過戶登記手續，以確定股東符合資格獲派2022年末期股息(如股東於股東周年大會上批准)。為符合資格獲派2022年末期股息，股東必須將所有過戶文件連同有關股票在2023年6月21日(星期三)下午4時30分前交予本公司於香港的股份過戶處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

核數師

本集團截至2022年12月31日止年度之綜合財務報表已由安永會計師事務所審核。

承董事會命
主席
張亞東

2023年3月27日

Closure of Register of Members

The register of members of the Company will be closed during the following period:

- (i) From 13 June 2023 (Tuesday) to 16 June 2023 (Friday), both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, Shareholders must lodge all transfers accompanied by the relevant share certificates with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 12 June 2023 (Monday); and
- (ii) From 23 June 2023 (Friday) to 27 June 2023 (Tuesday), both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining Shareholders' entitlement to the 2022 Final Dividend, if approved by the Shareholders at the AGM. In order to be eligible to the 2022 Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 21 June 2023 (Wednesday).

Auditor

The Consolidated Financial Statements of the Group for the year ended 31 December 2022 have been audited by Ernst & Young.

By order of the Board
Chairman
ZHANG Yadong

27 March 2023

獨立核數師報告

Independent Auditor's Report



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致綠城中國控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核綠城中國控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表(載於第133至370頁),當中包括於2022年12月31日的綜合財務狀況表,及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重要會計政策概要。

我們認為,綜合財務報表已根據由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」)真實及公平地反映貴集團於2022年12月31日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

To the shareholders of Greentown China Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Greentown China Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 133 to 370, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with 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.

獨立核數師報告 Independent Auditor's Report

審核意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審核準則(「香港審核準則」)進行審核。我們於該等準則項下的責任已在本報告核數師就審核綜合財務報表承擔的責任一節中作進一步詳述。根據香港會計師公會頒佈的專業會計師職業道德守則(「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表審核最為重要的事項。這些事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審核中是如何處理的描述亦以此為背景。

我們已履行本報告核數師就審核綜合財務報表承擔的責任一節所闡述的責任，包括與這些事項相關的責任。相應地，我們的審核工作包括執行為應對評估綜合財務報表重大錯報風險而設計的審核程序。我們執行審核程序的結果，包括應對下述事項所執行的程序，為隨附綜合財務報表發表審核意見提供基礎。

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審核事項(續)

Key Audit Matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>隨時間確認銷售物業所得收入 Recognition of revenue from sales of properties over time</p> <p>當 貴集團在履行銷售合同過程並無產生對 貴集團具有替代用途的資產，且 貴集團對至今已完成履約擁有可強制執行的獲得付款的權利時，銷售物業收入隨時間確認；否則，該收入於客戶獲得已竣工物業的控制權的時間點確認。截至2022年12月31日止年度的銷售物業所得收入為人民幣117,536,625,000元，其中隨時間確認的收入為人民幣27,760,301,000元。</p> <p>由於與客戶的合同限制， 貴集團不得更改或替換物業單位，或改變物業單位的用途，因此 貴集團不能將該物業單位用於其他用途。</p> <p>Revenue from sales of properties is recognised over time when the Group's performance under a sales contract 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, the revenue is recognised at a point in time when the customer obtains control of the completed property. For the year ended 31 December 2022, revenue of the Group from sales of properties was RMB117,536,625,000 of which RMB27,760,301,000 was recognised over time.</p> <p>The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group.</p>	<p>我們有關隨時間確認物業銷售收入的程序包括：</p> <ol style="list-style-type: none">(1) 瞭解評價並抽樣測試與物業銷售有關的主要內部控制，特別關注對批准銷售合同、將銷售合同分類為有權利或無權利獲得付款及審閱完工百分比計算的控制；(2) 抽樣檢查銷售合同是否正確分類，以及 貴集團是否採用了合適的收入確認政策；(3) 分析重要項目，對毛利進行橫向及縱向對比分析，特別關注異常波動； <p>Our procedures in relation to recognition of revenue from sales of properties over time included:</p> <ol style="list-style-type: none">(1) Obtaining an understanding of, evaluating and testing, on a sample basis, the key internal controls in relation to property sales with a particular focus on controls over the approval of the sales contracts, the classification of sales contracts with or without the right to payment and the review on the percentage of completion calculation;(2) Checking whether the sales contracts were properly classified, on a sample basis, and whether the Group applied appropriate revenue recognition policy;(3) Analysing significant projects, making horizontal and vertical comparison and analysis of gross profit, and paying special attention to abnormal fluctuations;

關鍵審核事項(續)

Key Audit Matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>然而，是否有可強制執行的獲得付款的權利取決於銷售合同條款及該合同適用的法律解釋。有關釐定須作出重大判斷。貴集團已就該等銷售合同可強制執行獲得付款的權利獲取法律顧問的意見。基於法律顧問的意見，管理層通過判斷將銷售合同分類為有權利及無權利獲得付款的合同。</p>	<p>(4) 就管理層評估 貴集團對隨時間確認的該等銷售合同是否有可強制執行的獲得付款的權利：</p> <ul style="list-style-type: none"> • 瞭解並評價管理層在識別及分類有權利或無權利獲得付款的銷售合同方面的程序； • 審查銷售合同樣本的關鍵條款，以根據合同條款評估是否存在獲得付款的權利； • 獲取並審查 貴集團法律顧問的意見，特別是法律顧問對適用法律的解釋及其對評估可強制執行的獲得付款權利的影響；及 • 評估管理層聘請的法律顧問的能力、經驗及客觀性；
<p>However, whether there is an enforceable right to payment depends on the terms of a sales contract and the interpretation of the applicable laws that apply to the contract. Such determination requires significant judgements. The Group has obtained legal counsel opinion regarding the enforceability of the right to payment for such sales contracts. Management uses judgements, based on legal counsel opinion, to classify sales contracts into those with right to payment and those without the right.</p>	<p>(4) In respect of the management's assessment of whether the Group has the enforceable right to payment in those sales contracts recognised over time:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and evaluating the management's procedures in identifying and classifying sales contracts with or without the right to payment; • Reviewing the key terms of a sample of sales contracts to assess the presence of the right to payment based on the contract terms; • Obtaining and reviewing the opinion of the Group's legal counsel, in particular, the legal counsel's interpretation of the applicable laws and their implication on the assessment of the enforceability of the right to payment; and • Assessing the competence, experience and objectivity of the legal counsel engaged by the management;

關鍵審核事項(續)

Key Audit Matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>就隨時間確認的銷售物業所得收入，貴集團透過計量於報告日期履約義務完成的進度確認收入。進度按貴集團為完成履約義務的投入來衡量，並經參考合同內各個物業單位截至報告期末已產生的合同成本在估計總成本中的佔比計量。貴集團根據項目階段及可售樓面面積計算成本分攤。管理層需就釐定估計總成本的完整性及於報告日期已完成履約義務的進度的準確性作出重大判斷及估計。</p>	<p>(5) 就管理層評估估計的合同總成本及全面履行義務取得的進展的準確性方面：</p> <ul style="list-style-type: none"> • 瞭解評價並測試對直至竣工時估計成本的成本預算的主要監控及監督完工百分比計算的主要監控； • 評估計算完工百分比基準的合理性及檢查完工百分比計算的準確性； • 通過比較最新預計完工成本與經管理層批准的預算以及檢查支持性文件(如建造合同、內部通信以及審批)以評估預計完工成本是否適當；及 • 測試已發生的開發成本追查至支持性文件；及 <p>(6) 審查綜合財務報表中的相關披露。</p>
<p>For the revenue from sales of properties recognised over time, the Group recognises revenue by measuring the progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the Group's inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each property unit in the contract. The Group calculates the cost allocation based on phases of the projects and saleable floor areas. Significant judgements and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date.</p>	<p>(5) In respect of management's assessment of the estimated total contract costs and the accuracy of progress towards complete satisfaction of the performance obligation:</p> <ul style="list-style-type: none"> • Obtaining an understanding of, evaluating and testing the key controls over cost budgeting for estimated costs to completion and key controls over monitoring of the calculation of the percentage of completion; • Assessing the reasonableness of the basis of percentage of completion calculation and checking the accuracy of the percentage of completion calculation; • Assessing the appropriateness of the estimated costs to completion by comparing the latest estimated costs to completion to the budget approved by management and examining the supporting documents such as construction contracts, internal correspondence and approvals; and • Testing the development costs incurred by tracing the supporting documents; and <p>(6) Reviewing the related disclosures in the consolidated financial statements.</p>

關鍵審核事項(續)

Key Audit Matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>發展中物業及已竣工待售物業的可變現淨值</p>	
<p>Net realisable value of properties under development and completed properties held for sale 由於評估可變現淨值需要重大管理層估算，我們已識別發展中物業及已竣工待售物業的可變現淨值作為關鍵審核事項。</p>	<p>我們有關發展中物業及已竣工持有待售物業可變現淨值的程序包括：</p>
<p>於各報告期末發展中物業及已竣工待售物業按成本與可變現淨值中的較低者入賬。</p>	<p>(1) 瞭解評價並測試直至竣工時的估計成本的成本預算的主要控制；</p>
<p>發展中物業的可變現淨值乃參考日常業務過程中的估計售價減估計完工成本及進行銷售所需的估計成本釐定。已竣工待售物業的可變現淨值乃參考日常業務過程中的估計售價減進行銷售所需的估計成本釐定。</p>	<p>(2) 透過將管理層估計的售價與近期相同項目的已訂約平均售價或相若類型、大小及地點的相關物業的當前市價進行比較，以評估估計售價是否合理；</p>
<p>誠如綜合財務報表所披露，於2022年12月31日，發展中物業及已竣工待售物業的賬面值分別為人民幣245,909,719,000元及人民幣26,673,220,000元(分別扣除累計撥備人民幣1,242,390,000元及人民幣591,786,000元)。</p>	<p>(3) 透過與貴集團的過往平均費率進行比較，評估進行銷售所需的估計成本的合理性，並審閱管理層根據過往數據進行調整的支持性文件；及</p>
<p>We identified the net realisable value for properties under development and completed properties for sale as a key audit matter as a significant management estimate was required in assessing the net realisable value.</p>	<p>(4) 通過比較最新預計完工成本與經管理層批准的預算以及檢查支持性文件(如建造合同、內部通信以及審批)以評估預計完工成本是否適當。</p>
<p>Properties under development and completed properties for sale at the end of each reporting period are stated at the lower of cost and net realisable value.</p>	<p>Our procedures in relation to net realisable value of properties under development and completed properties held for sale included:</p>
<p>Net realisable value for properties under development is determined by reference to estimated selling price in the ordinary course of business less estimated costs to completion and the estimated costs necessary to make the sales. Net realisable value for completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less the estimated costs necessary to make the sales.</p>	<p>(1) Obtaining an understanding of, evaluating and testing the key controls over cost budgeting for estimated costs to completion;</p>
<p>As disclosed in the consolidated financial statements, as at 31 December 2022, the carrying amounts of properties under development and completed properties for sale were RMB245,909,719,000 and RMB26,673,220,000 respectively (net of accumulated provision of RMB1,242,390,000 and RMB591,786,000 respectively).</p>	<p>(2) Assessing the reasonableness of estimated selling prices by comparing the management's estimated selling price to the recent average contracted selling price in the same project or the prevailing market price of comparable properties with similar type, size and location;</p>
	<p>(3) Assessing the reasonableness of estimated costs necessary to make the sales by comparing with the average historical expense rate of the Group, and reviewing the supporting documents of the adjustments that management made according to historical data; and</p>
	<p>(4) Assessing the appropriateness of the estimated costs to completion by comparing the latest estimated costs to completion to the budget approved by management and examining the supporting documents such as construction contracts, internal correspondence and approvals.</p>

關鍵審核事項(續)

Key Audit Matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>以公平值列賬的投資物業估值 Valuation of investment properties stated at fair value</p> <p>由於釐定公平值時涉及管理層估計，我們已識別以公平值列賬的投資物業估值作為關鍵審核事項。</p> <p>誠如綜合財務報表附註16所披露，投資物業於2022年12月31日的綜合財務狀況表內以其公平值約人民幣9,370,010,000元列賬。</p> <p>We identified the valuation of investment properties stated at fair value as a key audit matter due to the involvement of management's estimation in determining the fair value.</p> <p>As disclosed in note 16 to the consolidated financial statements, investment properties were carried in the consolidated statement of financial position at 31 December 2022 at their fair value of approximately RMB9,370,010,000.</p>	<p>我們有關以公平值列賬的投資物業估值的程序包括：</p> <ol style="list-style-type: none">(1) 評估獨立合資格專業估值師的範疇是否恰當及評價獨立合資格專業估值師是否具備足夠專業知識；(2) 向 貴集團管理層及估值師瞭解估值過程及進行估值時所採用的重大假設，如復歸收益率、未來租金估計、估計資本化率及估計開發商利潤；(3) 查核管理層向第三方估值師提供的來源資料以瞭解該來源資料是否與支持性文件(如已簽訂合同)一致； <p>Our procedures in relation to the valuation of investment properties stated at fair value included:</p> <ol style="list-style-type: none">(1) Evaluating the appropriateness of the independent qualified professional valuer's scope and assessing whether the independent qualified professional valuer had sufficient expertise;(2) Obtaining an understanding of the valuation processes and the significant assumptions used in the valuation, namely the reversionary yield, estimation of future rentals, the estimated capitalisation rate and the estimated developer's profit from the management of the Group and the valuers;(3) Checking the source information provided by the management to the third party valuer to check whether the source information was consistent with the supporting documentation such as signed contracts;

關鍵審核事項(續)

Key Audit Matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>公平值乃根據獨立合資格專業估值師使用物業估值方法對該等物業進行的估值計算，物業估值方法採用透過將現有租約所得租金收入淨額資本化的收入法(對物業權益的潛在復歸收入作適當撥備)，或(如適用)參照有關市場上可得類似銷售交易的市場法及剩餘法。復歸收益率、未來租金估計、估計資本化率及估計開發商利潤等假設會影響 貴集團投資物業的公平值及須對損益內所呈報的盈利或虧損金額作出相應調整。</p>	<p>(4) 透過將物業樣本的收益率與外界基準指數進行比較，將按物業樣本作出估值所用市場單位租金與我們從市場數據獨立取得的相若市場交易進行比較，並將若干示例物業的估計銷售價格、估計完工成本及估計開發商利潤與相關地區及相應項目類型的可比較資料進行比較，以評估估值師的主要假設是否恰當；及</p>
<p>The fair value was based on the valuation of these properties conducted by independent qualified professional valuers using property valuation techniques which adopt the income approach by capitalising the net rental income derived from the existing tenancies with due provision for the reversionary income potential of the property interests, or where appropriate, by the market approach and by the residual approach making reference to comparable sales transactions available in the relevant markets. Assumptions such as the reversionary yield, estimation of future rentals, the estimated capitalisation rate and the estimated developer's profit would affect the fair value of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in profit or loss.</p>	<p>(5) 評估投資物業估值在綜合財務報表中披露的充分性。</p> <p>(4) Evaluating the appropriateness of the valuer's key assumptions by comparing yields on a sample of properties to external benchmark indices, comparing the market unit rent used in the valuation on a sample of properties to comparable market transactions that we independently sourced from market data and comparing the estimated selling price, estimated cost of completion and estimated developer profit on a sample of properties to comparable information in the relevant areas and corresponding project types; and</p> <p>(5) Assessing the adequacy of the disclosures of the valuation of investment properties in the consolidated financial statements.</p>

獨立核數師報告 Independent Auditor's Report

年報中所載其他資料

貴公司董事須對其他資料負責。其他資料包括年報內我們於本核數師報告日期前獲得的管理層討論與分析(但綜合財務報表及我們就此出具的核數師報告除外)，以及預期將於該日期後取得的主席報告、董事會報告及企業管治報告。

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

就我們審核綜合財務報表而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所獲取的信息存在重大抵觸或表面上存在重大錯誤陳述。倘基於我們就於本核數師報告日期前獲得的其他資料已執行的工作，我們認為其他資料存在重大錯誤陳述，則我們有責任報告事實。就此而言，我們並無需要報告的任何事項。

倘我們於審閱主席報告、董事會報告及企業管治報告時發現其中存在重大錯誤陳述，須就有關事宜與審核委員會進行溝通。

Other Information Included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the Management Discussion and Analysis of the Annual Report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Chairman's Statement, the Report of the Directors and the Corporate Governance Report, which are expected to be made available to us after that date.

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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Chairman's Statement, the Report of the Directors and the Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee.

獨立核數師報告 Independent Auditor's Report

董事就綜合財務報表承擔的責任

貴公司董事負責根據國際財務報告準則及香港公司條例的披露規定真實公平地編製綜合財務報表，並負責為使綜合財務報表的編製不存在重大錯誤陳述（無論由於欺詐或錯誤）而被董事視為必須的相關內部監控措施。

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，並在適當情況下披露與持續經營有關的事項，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，或除此之外別無其他實際的替代方案。

貴公司董事在審核委員會的協助下履行其監督貴集團的財務報告過程的職責。

核數師就審核綜合財務報表承擔的責任

我們的目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向全體股東作出，除此以外，本報告概不作其他用途。我們不就此報告的內容，對任何其他人士負責或承擔任何責任。

合理保證為高水平的保證，但不能保證按照香港審核準則進行的審核能發現全部存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘合理預期其單獨或整體上可能影響使用者根據該等綜合財務報表所作出的經濟決定，則有關錯誤陳述將被視為重大錯誤陳述。

Responsibilities of the Directors for the Consolidated Financial Statements

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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.

獨立核數師報告 Independent Auditor's Report

核數師就審核綜合財務報表承擔的 責任(續)

作為根據香港審核準則進行審核工作的一部分，我們於整個審核過程中運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，設計並執行應對該等風險的審核程序，並獲取充足及適當的審核憑證，作為我們意見的基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，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。
- 瞭解與審核相關的內部監控，以設計於有關情況下屬適當的審核程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事所採用的持續經營會計基準的適當性作出結論，並根據所獲取的審核憑證，判定可能導致對 貴集團持續經營能力產生重大疑慮的事件或情況是否存在重大不確定性。倘我們認為存在重大不確定性，則我們有責任於核數師報告中提請使用者注意綜合財務報表的相關披露；或倘有關披露不夠充足，則修訂我們的意見。我們的結論乃基於直至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不再持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事件。

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

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

獨立核數師報告 Independent Auditor's Report

核數師就審核綜合財務報表承擔的 責任(續)

- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們為我們的審核意見承擔全部責任。

我們與審核委員會就(其中包括)審核的計劃範圍及時間安排以及重大審核發現(包括我們於審核過程中識別的內部監控的任何重大缺陷)進行溝通。

我們亦向審核委員會作出聲明，指出我們已遵守有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事項，以及(倘適用)為消除威脅而採取的措施或已應用的防範措施。

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審核至關重要並因而構成關鍵審核事項的該等事項。我們於核數師報告中論述該等事項，除非法律或法規不允許公開披露該等事項，或於極端罕見的情況下，倘合理預期在我們報告中披露該事項造成的負面後果超出進行披露產生的公眾利益，則我們釐定不在報告中披露該事項。

出具本獨立核數師報告的審核項目合夥人為黎志光。

安永會計師事務所

執業會計師

香港

2023年3月27日

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lai Chee Kong.

Ernst & Young

Certified Public Accountants

Hong Kong

27 March 2023

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2022年12月31日止年度

Year ended 31 December 2022

			2022年 2022	2021年 2021
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	REVENUE	5	127,153,071	100,240,064
銷售成本	Cost of sales		(105,132,324)	(82,071,584)
毛利	Gross profit		22,020,747	18,168,480
其他收入	Other income	6	3,617,092	3,121,287
其他(虧損)/收益	Other (losses)/gains	7	(1,382,128)	488,856
銷售開支	Selling expenses		(2,902,443)	(2,874,489)
行政開支	Administrative expenses		(5,386,876)	(5,159,996)
財務費用	Finance costs	8	(2,728,633)	(2,298,568)
預期信用虧損模式下的 減值虧損淨值	Impairment losses under expected credit loss model, net		(72,509)	(42,858)
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net		(1,502,332)	(412,371)
投資物業公平值變動虧損	Loss from changes in fair value of investment properties		(108,678)	(117,775)
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net	40	5,244	166,600
收購附屬公司收益淨值	Gain on acquisition of subsidiaries, net	39	12,539	33,383
分佔合營企業業績	Share of results of joint ventures	21	(11,883)	(254,006)
分佔聯營公司業績	Share of results of associates	20	1,696,177	1,736,759
除稅前利潤	PROFIT BEFORE TAXATION	9	13,256,317	12,555,302
稅項	Taxation	12	(4,361,353)	(4,868,272)
年內利潤	PROFIT FOR THE YEAR		8,894,964	7,687,030
以下人士應佔：	Attributable to:			
本公司股東	Owners of the Company		2,756,100	4,469,175
非控股股東權益	Non-controlling interests		6,138,864	3,217,855
			8,894,964	7,687,030

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

截至2022年12月31日止年度
Year ended 31 December 2022

	附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
其他全面收益			
<i>於後續期間不會重新分類至 損益的其他全面虧損：</i>			
年內按公平值計入指定的其他全面 收益的權益投資的公平值虧損， 除稅後		(228,503)	(397,900)
分佔聯營公司的其他全面虧損	20	(1,479)	(8,427)
年內其他全面虧損		(229,982)	(406,327)
年內全面收益總額		8,664,982	7,280,703
以下人士應佔：	Attributable to:		
本公司股東	Owners of the Company	2,533,294	4,061,369
非控股股東權益	Non-controlling interests	6,131,688	3,219,334
		8,664,982	7,280,703
本公司普通股權益 持有人應佔 每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
基本	Basic	14 人民幣1.03元 RMB1.03	人民幣1.31元 RMB1.31
攤薄	Diluted	14 人民幣1.02元 RMB1.02	人民幣1.30元 RMB1.30

綜合財務狀況表

Consolidated Statement of Financial Position

2022年12月31日

31 December 2022

			2022年 2022	2021年 2021
	附註 Notes		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	15	9,613,761	10,220,738
投資物業	Investment properties	16	9,370,010	6,936,152
使用權資產	Right-of-use assets	17	976,336	945,247
商譽	Goodwill	18	981,761	769,241
無形資產	Intangible assets	19	588,295	139,269
於聯營公司權益	Interests in associates	20	27,645,793	25,405,142
於合營企業權益	Interests in joint ventures	21	15,893,633	12,008,844
按公平值計入指定的其他 全面收益的權益投資	Equity investments designated at fair value through other comprehensive income	22	1,400,223	1,608,032
遞延稅項資產	Deferred tax assets	35	6,176,738	4,756,509
收購物業訂金	Deposit for acquisition of properties		59,192	–
非流動資產總額	Total non-current assets		72,705,742	62,789,174
流動資產	CURRENT ASSETS			
可供發展物業	Properties for development	23	11,097,426	26,447,915
發展中物業	Properties under development	24	245,909,719	230,489,608
已竣工待售物業	Completed properties for sale		26,673,220	26,760,579
存貨	Inventories		997,222	1,359,373
貿易及其他應收款項、 訂金及預付款項	Trade and other receivables, deposits and prepayments	25	9,247,475	9,968,079
合同資產	Contract assets	26	3,831,613	3,120,853
合同成本	Contract costs		803,783	860,553
應收關聯人士款項	Amounts due from related parties	46(ii)	76,069,261	64,354,526
預付所得稅	Prepaid income taxes		8,979,181	8,229,734
其他預付稅項	Prepaid other taxes		8,241,748	7,951,604
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	27	126,430	76,031
抵押銀行存款	Pledged bank deposits	28	4,081,837	3,120,135
銀行結餘及現金	Bank balances and cash	28	66,312,335	68,375,618
			462,371,250	451,114,608
分類為持有待售的 出售組別資產	Assets of a disposal group classified as held for sale		–	7,139,843
流動資產總額	Total current assets		462,371,250	458,254,451

綜合財務狀況表
Consolidated Statement of Financial Position

2022年12月31日
31 December 2022

			2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
	附註 Notes			
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	29	61,454,282	60,574,462
合同負債	Contract liabilities	30	147,850,403	148,887,691
應付關聯人士款項	Amounts due to related parties	46(ii)	41,711,788	38,633,659
應付所得稅	Income taxes payable		10,515,273	10,189,205
其他應付稅項	Other taxes payable		16,239,567	16,324,092
租賃負債	Lease liabilities	17	76,963	53,897
銀行及其他借款	Bank and other borrowings	31	17,689,640	21,959,524
優先票據	Senior notes	32	103,509	62,801
公司債務工具	Corporate debt instruments	33	7,364,936	10,027,858
證券化安排的收款	Receipts under securitisation arrangements	34	1,748,125	2,417
			304,754,486	306,715,606
與分類為持有待售資產 直接相關的負債	Liabilities directly associated with the assets classified as held for sale		–	5,674,120
流動負債總額	Total current liabilities		304,754,486	312,389,726
淨流動資產	NET CURRENT ASSETS		157,616,764	145,864,725
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		230,322,506	208,653,899
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款	Bank and other borrowings	31	81,389,727	70,059,492
優先票據	Senior notes	32	8,902,919	4,768,282
公司債務工具	Corporate debt instruments	33	21,979,913	16,951,725
證券化安排的收款	Receipts under securitisation arrangements	34	942,650	3,626,679
租賃負債	Lease liabilities	17	376,896	416,584
遞延稅項負債	Deferred tax liabilities	35	5,228,616	5,185,287
按公平值計入損益的 金融負債	Financial liabilities at fair value through profit or loss		88,867	–
非流動負債總額	Total non-current liabilities		118,909,588	101,008,049
資產淨值	NET ASSETS		111,412,918	107,645,850

綜合財務狀況表
Consolidated Statement of Financial Position

2022年12月31日
31 December 2022

			2022年 2022	2021年 2021
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
權益	EQUITY			
本公司普通股股東 應佔權益	Equity attributable to ordinary shareholders of the Company			
股本	Share capital	36	242,475	239,777
儲備	Reserves		35,781,282	34,439,628
			36,023,757	34,679,405
永久證券	Perpetual securities	37	1,526,799	10,758,446
非控股股東權益	Non-controlling interests		73,862,362	62,207,999
權益總額	TOTAL EQUITY		111,412,918	107,645,850

張亞東
ZHANG Yadong
董事
Director

耿忠強
GENG Zhongqiang
董事
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2022年12月31日止年度

Year ended 31 December 2022

		本公司股東應佔											
		Attributable to owners of the Company											
		股本	庫存股份*	股份溢價*	特別儲備*	法定儲備*	股份支付 儲備*	投資重估 儲備*	保留利潤*	總計	永久證券	非控股 股東權益	權益總額
		Share capital	Treasury shares*	Share premium*	Special reserve*	Statutory reserve*	Share- based payments reserve*	Investments revaluation reserve*	Retained profits*	Total	Perpetual securities	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
					(i)	(ii)							
於2022年1月1日	At 1 January 2022	239,777	-	11,444,931	(1,644,801)	2,970,593	492,665	557,700	20,618,540	34,679,405	10,758,446	62,207,999	107,645,850
年內利潤	Profit for the year	-	-	-	-	-	-	-	2,756,100	2,756,100	-	6,138,864	8,894,964
年內其他全面收益：	Other comprehensive income for the year:	-	-	-	-	-	-	-	-	-	-	-	-
年內指定按公平值	Fair value loss on equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
計入其他全面收益的	designated at fair value through other	-	-	-	-	-	-	-	-	-	-	-	-
權益工具的公平值	comprehensive income for the year,	-	-	-	-	-	-	-	-	-	-	-	-
虧損，除稅後	net of tax	-	-	-	-	-	-	(221,327)	-	(221,327)	-	(7,176)	(228,503)
分佔聯營公司其他	Share of associates' other	-	-	-	-	-	-	(1,479)	-	(1,479)	-	-	(1,479)
全面虧損	comprehensive losses	-	-	-	-	-	-	(1,479)	-	(1,479)	-	-	(1,479)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(222,806)	2,756,100	2,533,294	-	6,131,688	8,664,982
確認為分派的股息(附註13)	Dividends recognised as distributions (note 13)	-	-	-	-	-	-	-	(1,154,944)	(1,154,944)	-	-	(1,154,944)
派付予非控股股東	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(5,047,836)	(5,047,836)
權益的股息		-	-	-	-	-	-	-	-	-	-	(5,047,836)	(5,047,836)
轉撥	Transfer	-	-	-	-	637,525	-	-	(637,525)	-	-	-	-
永久證券贖回	Redemption of perpetual securities	-	-	-	-	-	-	-	112,812	112,812	(8,910,036)	-	(8,797,224)
確認為分派的	Interest on perpetual securities recognised	-	-	-	-	-	-	-	-	-	-	-	-
永久證券利息	as distribution	-	-	-	-	-	-	-	(171,650)	(171,650)	171,650	-	-
永久證券利息支付	Interest on perpetual securities paid	-	-	-	-	-	-	-	-	-	(493,261)	-	(493,261)
確認股份獎勵開支	Recognition of share award expenses	-	-	-	-	-	129,339	-	-	129,339	-	-	129,339
確認購股權開支	Recognition of share option expenses	-	-	-	-	-	55,995	-	-	55,995	-	-	55,995
行使股份獎勵	Exercise of share award	-	54,894	8,621	-	-	(63,515)	-	-	-	-	-	-
贖回股份(附註38)	Shares repurchased (note 38)	-	(54,894)	-	-	-	-	-	-	(54,894)	-	-	(54,894)
行使購股權	Exercise of share options	2,698	-	333,909	-	-	(75,312)	-	-	261,295	-	-	261,295
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	-	-	-	-	-	-	-	-	-	-	146,183	146,183
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	-	(369,672)	-	-	-	-	(369,672)	-	(5,156,879)	(5,526,551)
部分出售附屬公司	Partial disposal of interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
權益(並無失去控制權)	without loss of control	-	-	-	2,777	-	-	-	-	2,777	-	239,723	242,500
出售附屬公司(附註40)	Disposal of subsidiaries (note 40)	-	-	-	-	-	-	-	-	-	-	(645,808)	(645,808)
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	(67,200)	(67,200)
附屬公司非控股	Capital contribution from non-controlling	-	-	-	-	-	-	-	-	-	-	16,054,492	16,054,492
股東注資(ii)	shareholders of subsidiaries (ii)	-	-	-	-	-	-	-	-	-	-	16,054,492	16,054,492
於2022年12月31日	At 31 December 2022	242,475	-	11,787,461	(2,011,696)	3,608,118	539,172	334,894	21,523,333	36,023,757	1,526,799	73,862,362	111,412,918

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

截至2022年12月31日止年度
Year ended 31 December 2022

		本公司股東應佔 Attributable to owners of the Company											非控股 股東權益	權益總額
		股本	庫存股份*	股份溢價*	特別儲備*	法定儲備*	股份支付 儲備*	投資重估 儲備*	保留利潤*	總計	永久證券			
		Share capital	Treasury shares*	Share premium*	Special reserve*	Statutory reserve*	Share- based payments reserve*	Investments revaluation reserve*	Retained profits*	Total	Perpetual securities	Non- controlling interests	Total equity	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
					(i)	(ii)								
於2021年1月1日	At 1 January 2021	239,264	(19,469)	11,358,303	(1,726,594)	2,381,956	416,228	965,506	18,607,955	32,223,149	20,618,316	31,748,608	84,590,073	
年內利潤	Profit for the year	-	-	-	-	-	-	-	4,469,175	4,469,175	-	3,217,855	7,687,030	
年內其他全面收益：	Other comprehensive income for the year:													
年內指定按公平值	Fair value loss on equity instruments													
計入其他全面收益的	designated at fair value through other													
權益工具的公平值	comprehensive income for the year,													
虧損，除稅後	net of tax	-	-	-	-	-	-	(399,379)	-	(399,379)	-	1,479	(397,900)	
分佔聯營公司其他全面虧損	Share of associates' other comprehensive losses	-	-	-	-	-	-	(8,427)	-	(8,427)	-	-	(8,427)	
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(407,806)	4,469,175	4,061,369	-	3,219,334	7,280,703	
確認為分派的股息(附註13)	Dividends recognised as distributions (note 13)	-	-	-	-	-	-	-	(873,011)	(873,011)	-	-	(873,011)	
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,174,178)	(2,174,178)	
轉撥	Transfer	-	-	-	-	588,637	-	-	(588,637)	-	-	-	-	
永久證券贖回	Redemption of perpetual securities	-	-	-	-	-	-	-	216,863	216,863	(9,819,506)	-	(9,602,643)	
確認為分派的	Interest on perpetual securities recognised	-	-	-	-	-	-	-	(1,213,805)	(1,213,805)	1,213,805	-	-	
永久證券利息	as distribution	-	-	-	-	-	-	-	-	-	(1,254,169)	-	(1,254,169)	
永久證券利息支付	Interest on perpetual securities paid	-	-	-	-	-	-	-	-	-	-	-	-	
確認股份獎勵開支	Recognition of share award expenses	-	-	-	-	-	27,169	-	-	27,169	-	-	27,169	
確認購股權開支	Recognition of share option expenses	-	-	-	-	-	129,965	-	-	129,965	-	-	129,965	
行使股份獎勵	Exercise of share award	-	40,243	27,169	-	-	(67,412)	-	-	-	-	-	-	
購回股份(附註38)	Shares repurchased (note 38)	-	(20,774)	-	-	-	-	-	-	(20,774)	-	-	(20,774)	
行使購股權	Exercise of share options	513	-	59,459	-	-	(13,285)	-	-	46,687	-	-	46,687	
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	-	-	-	-	-	-	-	-	-	-	320,634	320,634	
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	-	60,252	-	-	-	-	60,252	-	(233,111)	(172,859)	
部分出售附屬公司權益	Partial disposal of interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	
(並無失去控制權)	without loss of control	-	-	-	21,541	-	-	-	-	21,541	-	1,759,798	1,781,339	
出售附屬公司(附註40)	Disposal of subsidiaries (note 40)	-	-	-	-	-	-	-	-	-	-	(6,299)	(6,299)	
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	(14,985)	(14,985)	
附屬公司非控股股東注資(iii)	Capital contribution from non-controlling shareholders of subsidiaries (iii)	-	-	-	-	-	-	-	-	-	-	27,588,198	27,588,198	
於2021年12月31日	At 31 December 2021	239,777	-	11,444,931	(1,644,801)	2,970,593	492,665	557,700	20,618,540	34,679,405	10,758,446	62,207,999	107,645,850	

(i) 特別儲備主要是指部分收購或出售附屬公司所致本公司股東應佔權益的變動。該變動為根據非控股股東權益經調整金額與支付或收取部分收購或出售代價的公平值之間的差額計算得出。

(ii) 法定儲備不可分派，該儲備的轉撥由有關公司的董事會根據中華人民共和國(「中國」)有關法律法規釐定。該儲備於取得有關機關批准後，可用於抵銷累計虧損及增加資本。

(iii) 附屬公司非控股股東注資人民幣268,000,000元(2021年：人民幣3,307,087,000元)乃轉撥自應付非控股股東款項。

* 該等儲備賬目包括於綜合財務狀況表中的綜合儲備人民幣35,781,282,000元(2021年：人民幣34,439,628,000元)。

(i) The special reserve mainly represents changes in equity attributable to owners of the Company arising from partial acquisition or disposal of subsidiaries. The changes are calculated based on the difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received for the partial acquisition or disposal.

(ii) The statutory reserve is non-distributable and the transfer to this reserve is determined by the boards of directors of the relevant companies in accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"). This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.

(iii) Capital contribution from non-controlling shareholders of subsidiaries, amounting to RMB268,000,000 (2021: RMB3,307,087,000), was transfer from amounts due to non-controlling shareholders.

* These reserve accounts comprise the consolidated reserves of RMB35,781,282,000 (2021: RMB34,439,628,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

截至2022年12月31日止年度
Year ended 31 December 2022

	附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
經營活動產生的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before taxation	13,256,317	12,555,302
按以下調整：	Adjustments for:		
財務費用	Finance costs	2,728,633	2,298,568
分佔合營企業及聯營公司收益	Share of profits of joint ventures and associates	(1,684,294)	(1,482,753)
利息收入	Interest income	(1,272,434)	(821,202)
按公平值計入其他全面收益的 權益投資的股息收入	Dividend income from equity investments at fair value through other comprehensive income	(46,226)	(67,305)
出售物業、廠房及設備項目以及 使用權資產的(收益)/虧損	(Gain)/loss on disposal of items of property, plant and equipment and right-of-use assets	230	(8,317)
匯兌(收益)/虧損淨值	Foreign exchange (gains)/losses, net	1,371,457	(381,831)
折舊及攤銷	Depreciation and amortisation	762,896	617,408
投資物業公平值變動虧損	Loss from changes in fair value of investment properties	108,678	117,775
權益結算的購股權及股份 獎勵開支淨額	Equity-settled share option and share award expense, net	185,334	157,134
出售附屬公司收益	Gain on disposal of subsidiaries	(5,244)	(166,600)
折價收購一家聯營公司收益	Gain on acquisition of an associate at a discount	–	(96,859)
出售一家聯營公司及一家 合營企業收益	Gain on disposal of an associate and a joint venture	(420)	(118)
金融及合同資產減值虧損淨額	Impairment losses on financial and contract assets, net	72,509	42,858
非金融資產減值虧損淨額	Impairment losses on non-financial assets, net	1,502,332	412,371
收購附屬公司收益	Gain on acquisition of subsidiaries	(12,539)	(33,383)
按公平值計入損益計量的 金融資產的公平值變動收益	Gain from changes in fair value of financial assets measured at fair value through profit or loss	(11,455)	(1,731)
按公平值計入損益計量的金融負債 的公平值變動虧損	Loss from changes in fair value of financial liabilities measured at fair value through profit or loss	61,774	–
終止確認按攤銷成本計量的金融負 債收益	Gain from the derecognition of financial liabilities measured at amortised cost	(39,458)	–
可供發展物業(增加)/減少	(Increase)/decrease in properties for development	15,350,488	(1,972,171)
發展中物業增加	Increase in properties under development	(6,616,353)	(44,031,491)
已竣工待售物業增加	Increase in completed properties for sale	(1,421,893)	(8,838,427)
存貨(增加)/減少	(Increase)/decrease in inventories	284,384	(1,029,574)
貿易及其他應收款項、訂金及 預付款項(增加)/減少	(Increase)/decrease in trade and other receivables, deposits and prepayments	2,367,566	(2,179,982)
合同資產及合同成本增加	Increase in contract assets and contract costs	(864,445)	(370,086)
其他預付稅項增加	Increase in prepaid other taxes	(234,766)	(2,201,142)
合同負債增加/(減少)	Increase/(decrease) in contract liabilities	(4,231,892)	40,251,162
貿易及其他應付款項增加/(減少)	Increase/(decrease) in trade and other payables	(609,947)	17,707,893
其他應付稅項增加/(減少)	Increase/(decrease) in other taxes payable	(157,727)	4,298,946
經營產生現金	Cash generated from operations	20,843,505	14,776,445
已付所得稅	Income tax paid	(6,250,423)	(8,915,352)
經營活動產生現金淨額	Net cash from operating activities	14,593,082	5,861,093

綜合現金流量表 Consolidated Statement of Cash Flows

截至2022年12月31日止年度
Year ended 31 December 2022

	附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
投資活動產生的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購入物業、廠房及設備、 無形資產	Purchase of property, plant and equipment, intangible assets	(393,686)	(504,478)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	43,150	91,970
購入投資物業	Purchase of investment properties	(1,849,469)	(660,673)
出售投資物業所得款項	Proceeds from disposal of investment properties	148,125	7,324
於聯營公司的投資	Investments in associates	(3,583,529)	(5,893,415)
於合營企業的投資	Investments in joint ventures	(5,558,688)	(3,774,391)
於聯營公司收回投資	Disinvestment in associates	457,695	39,678
於合營企業收回投資	Disinvestment in joint ventures	823,234	–
向聯營公司及合營企業 收取股息	Dividends received from associates and joint ventures	1,284,370	968,335
購買按公平值計入其他全面 收益的權益投資	Purchase of equity investments at fair value through other comprehensive income	(107,809)	(71,106)
購買按公平值計入損益的 金融資產	Purchase of financial assets at fair value through profit and loss	(101,000)	(109,170)
出售按公平值計入損益的 金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	59,433	34,870
出售按公平值計入其他全面 收益的權益工具所得款項	Proceeds from disposal of equity instruments at fair value through other comprehensive income	69,261	80,788
收取按公平值計入其他全面 收益的權益投資的股息	Dividends received from equity investments at fair value through other comprehensive income	46,226	67,305
已付於過往年度確認的 收購附屬公司代價款	Consideration paid for acquisition on subsidiaries recognised in prior years	–	(324,852)
收購構成業務的附屬公司(扣除 已收購的現金及現金等價物)	Acquisition of subsidiaries which constitute business (net of cash and cash equivalents acquired)	(174,564)	40,346
出售附屬公司(扣除已出售的 現金及現金等價物)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	(825,735)	(167,491)
收購聯營公司及合營企業	Acquisition of associates and joint ventures	(435,745)	(3,980,408)

綜合現金流量表 Consolidated Statement of Cash Flows

截至2022年12月31日止年度
Year ended 31 December 2022

	附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
出售聯營公司及合營企業權益所得款項	Proceeds from disposal of interests in associates and joint ventures	34,774	97,119
向第三方墊款	Advance to third parties	(527,718)	(1,302,980)
向關聯人士墊款	Advance to related parties	(35,896,068)	(35,852,207)
向第三方收款	Repayment from third parties	535,400	3,061,102
向關聯人士收款	Repayment from related parties	23,834,818	16,182,327
已收利息	Interest received	1,245,589	1,249,110
投資活動所用的現金流量淨額	Net cash flows used in investing activities	(20,871,936)	(30,720,897)
融資活動產生的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
銀行及其他借款籌集	Bank and other borrowings raised	63,709,556	59,448,800
銀行及其他借款還款	Repayment of bank and other borrowings	(58,361,666)	(53,025,693)
償還租賃負債	Repayments of leases liabilities	(125,610)	(165,210)
已付利息	Interest paid	(8,084,966)	(7,890,090)
第三方墊款	Advance from third parties	6,026	84,464
償還第三方借款	Repayment to third parties	(124,172)	(159,830)
關聯人士借款的墊款	Advance from borrowings from related parties	18,239,562	19,238,116
償還關聯人士借款	Repayment to borrowings from related parties	(13,587,941)	(2,036,355)
附屬公司非控股股東注資	Contribution by non-controlling shareholders of subsidiaries	15,786,492	24,281,111
已付本公司普通股股東股息	Dividends paid to ordinary shareholders of the Company	(1,154,944)	(873,011)
派予非控股股東權益的股息	Dividends paid to non-controlling interests	(1,475,587)	(2,174,178)
因附屬公司清算返還非控股股東出資	Repayment of non-controlling shareholders capital contribution upon liquidation of subsidiaries	(67,200)	(14,985)
償還永久證券	Redemption of perpetual securities	(8,786,977)	(9,602,643)
有關永久證券的分派	Distribution relating to perpetual securities	(493,261)	(1,254,169)
購回永久證券付款	Payment on repurchase of perpetual securities	(10,040)	–
發行優先票據所得款項	Proceeds from issue of senior notes	3,398,694	955,500
購回優先票據付款	Payment on repurchase of senior notes	(32,808)	–
發行公司債務工具所得款項	Proceeds from issue of corporate debt instruments	12,045,618	9,013,903
償還公司債務工具	Repayment of corporate debt instruments	(9,414,420)	(7,923,567)
購回公司債務工具付款	Payment on repurchase of corporate debt instruments	(346,282)	–
發行證券化安排的收款的所得款項	Proceeds from issue of receipts under securitisation arrangements	945,773	1,728,865

綜合現金流量表 Consolidated Statement of Cash Flows

截至2022年12月31日止年度
Year ended 31 December 2022

	附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
償還證券化安排的收款	Repayment of receipts under securitisation arrangements	(1,900,000)	–
購回證券化安排的收款的付款	Payment on repurchase of receipts under securitisation arrangements	(4,805)	–
行使購股權所得款項	Proceeds from exercise of share options	261,295	46,687
購入附屬公司的額外權益	Purchase of additional interests in subsidiaries	(5,526,551)	(172,859)
部分出售附屬公司所得款項	Proceeds from partial disposal of subsidiaries	242,500	1,781,339
抵押銀行存款(增加)/減少	(Increase)/decrease in pledged bank deposits	(961,702)	2,535,704
融資活動產生的現金流量淨額	Net cash flows from financing activities	4,176,584	33,821,899
現金及現金等價物淨增加/(減少)	Net increase/(decrease) in cash and cash equivalents	(2,102,270)	8,962,095
年初現金及現金等價物	Cash and cash equivalents at the beginning of year	68,375,618	59,547,352
匯率變動對以外幣持有現金結餘的影響	Effects of exchange rate changes on the balance of cash held in foreign currencies	38,987	(133,829)
年末現金及現金等價物	Cash and cash equivalents at the end of year	66,312,335	68,375,618

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財務報表附註

Notes to Financial Statements

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1. 公司及集團資料

綠城中國控股有限公司(「本公司」)於2005年8月31日根據公司法(2004年修訂本)於開曼群島註冊成立為一家獲豁免有限公司，其股份於2006年7月13日於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處位於Maples Corporate Services Limited，地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司乃投資控股公司。其附屬公司(連同本公司統稱為「本集團」)的主要業務為於中華人民共和國(「中國」)發展供銷售住宅物業。

2.1 編製基準

該等綜合財務報表乃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」)(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例的披露規定編製。除按公平值計量的投資物業、按公平值計入指定的其他全面收益的權益投資以及按公平值計入損益的金融資產及負債外，該等財務報表根據歷史成本慣例編製。除另有指明外，該等綜合財務報表以人民幣(「人民幣」)列值，而所有數值均約整至最接近的千位。

綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)截至2022年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與被投資方獲得的可變回報承擔風險或擁有權利，以及能透過對被投資方的權力(即本集團獲賦予現有以主導被投資方相關活動的既存權利)影響該等回報時，即獲得控制權。

1. Corporate and Group Information

Greentown China Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 31 August 2005 as an exempted company with limited liability under the Companies Law (2004 Revision) and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 13 July 2006. The registered office of the Company is located at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The principal activity of its subsidiaries (together with the Company referred to as the “Group”) is the development for sale of residential properties in the People’s Republic of China (“PRC”).

2.1 Basis of Preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, equity investments designated at fair value through other comprehensive income and financial assets and liabilities at fair value through profit or loss which have been measured at fair value. These consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

財務報表附註 Notes to Financial Statements

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2.1 編製基準(續)

綜合基準(續)

於一般情況下會推定多數投票權形成控制權。倘本公司於被投資方直接或間接擁有的投票權或類似權利未能佔大多數，則在評估本集團於被投資方是否擁有權力時，其會考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按與本公司相同的報告期編製，並採用貫徹一致的會計政策。附屬公司的業績自本集團取得控制權當日起綜合計算，並持續至該控制權終止之日為止。

損益及其他全面收益的各個組成部分乃歸屬於本集團母公司擁有人及非控股股東權益，即使此舉會導致非控股股東權益產生虧絀結餘。所有集團內公司間的資產及負債、權益及有關本集團成員公司之間交易的收入、開支及現金流量均於綜合入賬時全額抵銷。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變數，本集團會重新評估其是否控制被投資方。並無失去控制權的附屬公司所有權權益變動會入賬為股本交易。

2.1 Basis of Preparation (continued)

Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

財務報表附註 Notes to Financial Statements

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2.1 編製基準(續)

綜合基準(續)

倘本集團失去對附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股股東權益的賬面值及(iii)在權益內記錄的累計匯兌差額；及在損益確認(i)所收代價的公平值、(ii)任何保留投資的公平值及(iii)任何因此產生的盈虧。先前已於其他全面收益確認的本集團應佔部分重新分類至損益或保留利潤(如適用)，基準與本集團直接出售相關資產或負債所需使用者相同。

2.2 會計政策變動及披露

本集團已於本年度財務報表中首次採納下列經修訂國際財務報告準則。

國際財務報告準則 第3號的修訂	引用概念框架
國際會計準則 第16號的修訂	物業、廠房及設備： 於作擬定用途前的 所得款項
國際會計準則 第37號的修訂	虧損合同－履行合同的 成本
國際財務報告 準則2018年至 2020年年度改進	國際財務報告準則 第1號、國際財務 報告準則第9號、 國際財務報告準則 第16號隨附闡述範 例及國際會計準則 第41號的修訂

2.1 Basis of Preparation (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to IFRS Standards 2018-2020</i>	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

財務報表附註 Notes to Financial Statements

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31 December 2022

2.2 會計政策變動及披露(續)

適用於本集團的經修訂國際財務報告準則的性質及影響如下：

- (a) 國際財務報告準則第3號的修訂引用2018年3月頒佈的財務報告概念框架(「概念框架」)，以取代引用先前的財務報表編製及呈列框架，而不會大幅更改其規定。該等修訂亦對國際財務報告準則第3號增加其確認原則的例外情況，以供實體引用概念框架以釐定構成資產或負債的內容。該例外情況規定，就國際會計準則第37號或國際財務報告詮釋委員會第21號範圍內的負債及或然負債而言，倘該等負債及或然負債單獨產生而非於業務合併中承擔，則應用國際財務報告準則第3號的實體應分別參閱國際會計準則第37號或國際財務報告詮釋委員會第21號，而非概念框架。此外，該等修訂釐清或然資產不合資格於收購日期確認。本集團已對2022年1月1日或之後發生的業務合併提前採納該等修訂。於本年度應用該等修訂並無對本集團的綜合財務報表造成重大影響。

2.2 Changes in Accounting Policies and Disclosures (continued)

The nature and the impact of the revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. The application of the amendments in the current year has had no material impact on the Group’s consolidated financial statements.

財務報表附註 Notes to Financial Statements

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2.2 會計政策變動及披露(續)

- (b) 國際會計準則第16號的修訂禁止實體於將資產達致其能夠以管理層擬定的方式運作所需的地點及狀況時，從物業、廠房及設備項目的成本中扣除出售所生產項目的任何所得款項。相反，實體於損益確認出售任何該等項目的所得款項及國際會計準則第2號存貨釐定的該等項目的成本。本集團已對於2021年1月1日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於在物業、廠房及設備項目可供使用前並無銷售任何所產生項目，因此，該等修訂並無對本集團的財務狀況或表現造成任何影響。
- (c) 國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合同是否屬虧損性而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本(如直接勞工及材料)及與履行該合同直接相關的其他成本分配(如分配履行合同所用物業、廠房及設備項目的折舊費用以及合同管理及監督成本)。一般及行政成本與合同並無直接關係，除非根據合同可明確向對手方收取，否則不予計入。本集團已對於2022年1月1日尚未履行其所有責任的合同追溯應用該等修訂，且並無識別出任何虧損合同。因此，該等修訂並無對本集團的財務狀況或表現造成任何影響。

2.2 Changes in Accounting Policies and Disclosures (continued)

- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by IAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

財務報表附註 Notes to Financial Statements

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2.2 會計政策變動及披露(續)

(d) 國際財務報告準則2018年至2020年的年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附闡釋範例及國際會計準則第41號的修訂。適用於本集團的該等修訂詳情如下：

- 國際財務報告準則第9號金融工具：釐清實體於評估一項新訂或經修訂金融負債的條款是否與原有金融負債的條款存在重大差異時包括的費用。該等費用僅包括借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表另一方支付或收取的費用。本集團已自2022年1月1日起提前應用該修訂。由於本集團的金融負債於年內並無修改或交換，因此，該修訂並無對本集團的財務狀況或表現造成任何影響。

2.2 Changes in Accounting Policies and Disclosures (continued)

(d) *Annual Improvements to IFRS Standards 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

財務報表附註 Notes to Financial Statements

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2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

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的資產出售或注資 ³
國際財務報告準則第16號的修訂	售後租回中之租賃負債 ²
國際財務報告準則第17號	保險合約 ¹
國際財務報告準則第17號的修訂	保險合約 ^{1, 5}
國際財務報告準則第17號的修訂	初始應用國際財務報告準則第17號及國際財務報告準則第9號—比較資料 ⁶
國際會計準則第1號的修訂	將負債分類為流動或非流動(「2020年修訂」) ^{2, 4}
國際會計準則第1號的修訂	附有契約條件的非流動負債(「2022年修訂」) ²
國際會計準則第1號及國際財務報告準則實務公告第2號的修訂	會計政策披露 ¹
國際會計準則第8號的修訂	會計估計的定義 ¹
國際會計準則第12號的修訂	與單一交易產生資產及負債有關的遞延稅項 ¹

- 1 於2023年1月1日或之後開始的年度期間生效
- 2 於2024年1月1日或之後開始的年度期間生效
- 3 尚未確定強制生效日期但可供採納
- 4 由於2022年修訂的影響，2020年修訂的生效日期延遲至2024年1月1日或之後開始的年度期間
- 5 由於2020年6月頒佈的國際財務報告準則第17號的修訂，國際財務報告準則第4號獲修訂以延長允許保險公司於2023年1月1日前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號的暫時豁免
- 6 任何實體如選擇採用該修訂所載分類重疊法相關的過渡方案，應在首次應用國際財務報告準則第17號時採用該方案

2.3 Issued But Not Yet Effective International Financial Reporting Standards

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ²
IFRS 17	<i>Insurance Contracts</i> ¹
Amendments to IFRS 17	<i>Insurance Contracts</i> ^{1, 5}
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information</i> ⁶
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ^{2, 4}
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ²
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
Amendments to IAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024
- 5 As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of IFRS 17

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2.3 已頒佈但尚未生效的國際財務報告準則(續)

有關預期適用於本集團的國際財務報告準則的進一步資料概述如下。

國際財務報告準則第10號及國際會計準則第28號的修訂針對國際財務報告準則第10號與國際會計準則第28號有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認下游交易產生的全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂即將提前應用。國際會計準則理事會已於2016年1月剔除國際財務報告準則第10號及國際會計準則第28號的修訂先前的強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採用。

國際財務報告準則第16號的修訂訂明賣方承租人在計量售後租回交易產生的租賃負債時所用的規定，以確保賣方承租人不會確認與所保留使用權有關的任何損益金額。該等修訂自2024年1月1日或之後開始的年度期間生效，並將追溯適用於首次應用國際財務報告準則第16號之日期(即2029年1月1日)後訂立的售後租回交易，亦可提早應用。預期該等修訂對本集團的財務報表並無任何重大影響。

2.3 Issued But Not Yet Effective International Financial Reporting Standards (continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號的修訂將負債分類為流動或非流動釐清將負債分類為流動或非流動的規定，特別是釐定實體是否有權於報告期後至少12個月遞延清償負債。負債的分類不受實體將行使其權利遞延清償負債的可能性所影響。該等修訂亦釐清被視為清償負債的情況。2022年，國際會計準則理事會發佈2022年修訂，以進一步闡明，於貸款安排產生的負債契諾中，只有實體須於報告日期或之前遵守的契約方會影響該負債分類為流動或非流動。此外，2022年修訂要求實體就貸款安排產生的負債分類為非流動負債進行額外披露，前提為該實體在報告期後12個月內遵守未來契諾而有權遞延清償負債。該等修訂於2024年1月1日或之後開始的年度期間生效，並將追溯應用，亦可提早應用。提早應用2020年修訂的實體須同時應用2022年修訂，反之亦然。本集團現時正評估該等修訂的影響及現有貸款協議是否須進行修訂。根據初步評估，預期該等修訂對本集團的財務報表並無任何重大影響。

2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the IASB issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

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2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號的修訂會計政策披露要求實體披露其重大會計政策資料而非主要會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮，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。國際財務報告準則實務公告第2號的修訂就如何將重大概念應用於會計政策披露提供非強制性指引。國際會計準則第1號的修訂於2023年1月1日或之後開始的年度期間生效，及可提早應用。由於國際財務報告準則實務公告第2號的修訂所提供指引為非強制性，該等修訂無需生效日期。本集團現時正重新評估會計政策披露，以確保與該等修訂保持一致。

國際會計準則第8號的修訂澄清會計估計變動與會計政策變動之間的區別。會計估計定義為在計量不明朗因素的財務報表之貨幣金額。該等修訂亦闡明實體如何使用計量技術及輸入數據以制定會計估計。該等修訂於2023年1月1日或之後開始的年度報告期間生效，及適用於該期間開始或之後發生的會計政策變動及會計估計變動，亦可提早應用。預期該等修訂對本集團的財務報表並無任何重大影響。

2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

Amendments to IAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第12號的修訂縮小了國際會計準則第12號中初始確認豁免的範圍，規定該豁免不得適用於產生金額相等的應課稅及可扣減暫時差額的交易，如租賃及棄置義務相關交易。因此，實體須就該等交易所產生的暫時差額確認遞延稅項資產(前提為可獲得足夠應課稅利潤)及遞延稅項負債。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並須適用於所呈列的最早可比期間期初的租賃及棄置義務相關交易，任何累計影響確認為該日期保留溢利或權益的其他部分(如適用)期初結餘的調整。此外，該等修訂將前瞻性適用於租賃及棄置義務以外的交易，亦可提早應用。

本集團已應用初始確認豁免的情況，即不確認租賃相關交易的暫時性差額產生的遞延稅項資產及遞延稅項負債。在首次應用該等修訂時，本集團將於所呈列的最早可比期間開始時確認與租賃有關的所有暫時差額的遞延稅項。本集團現時正評估採用國際會計準則第12號修訂的影響。

2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

Amendments to IAS 12 narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise deferred tax for all temporary differences related to leases at the beginning of the earliest comparative period presented. The Group is currently assessing the impact of amendments to IAS 12 upon adoption.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要

於附屬公司的投資

於附屬公司的投資按成本減任何已識別減值虧損計入本公司財務狀況表。

業務合併或資產收購

選擇進行的集中度測試

本集團可選擇以逐項交易基準應用選擇進行的集中度測試，對所收購的一組活動及資產是否並非一項業務作簡化評估。倘所購總資產的公平值絕大部分集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估的總資產不包括現金及現金等價物、遞延稅項資產及由遞延稅項負債影響產生的商譽。倘符合集中度測試，該組活動及資產會被釐定為並非業務及毋須作進一步評估。

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團通過根據於收購日期的相對公平值分配購買價格，釐定及確認個別可識別的所收購資產及所承擔負債。該項交易不會產生商譽或議價收購收益。

業務合併

收購業務採用收購法進行會計處理。業務合併中轉讓的代價會以公平值計量，而公平值按本集團為換取被收購方的控制權而向被收購方的前擁有人轉讓資產或承擔負債的收購日期公平值以及本集團發行的股本權益總和計算。與收購有關的成本一般會於產生時在損益確認。

除若干確認豁免外，所收購可識別資產及所承擔負債必須符合財務報告概念框架內有關資產及負債的定義。

2.4 Summary of Significant Accounting Policies

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

Business combinations or asset acquisitions

Optional concentration test

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

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 based on their relative fair values at the date of the acquisition. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

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

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting*.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

業務合併或資產收購(續)

業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，但以下各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債應分別按國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；
- 與被收購方的股份支付安排或為取代被收購方的股份支付安排而訂立的本集團股份支付安排有關的負債或權益工具，於收購日期按國際財務報告準則第2號*股份支付*計量；
- 按照國際財務報告準則第5號*持有待售非流動資產及終止經營*分類為持有待售的資產(或出售組別)根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租期於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

2.4 Summary of Significant Accounting Policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

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

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* 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 *Share-based Payment* at the acquisition date;
- 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.

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2.4 重大會計政策概要(續)

業務合併或資產收購(續)

業務合併(續)

商譽按所轉讓代價、於被收購方的任何非控股股東權益金額以及收購方先前於被收購方持有的股本權益公平值(如有)總額超出所收購可識別資產及所承擔負債於收購日期的淨值部分計量。倘重新評估後，所收購可識別資產及所承擔負債的淨值超出所轉讓代價、於被收購方的任何非控股股東權益金額以及收購方先前於被收購方持有的權益公平值(如有)總額，則超出部分隨即作為議價收購收益於損益確認。

為現時擁有權權益且賦予其持有人於清盤時以一定比例分佔相關附屬公司的資產淨值的非控股股東權益，初步按非控股股東權益以一定比例分佔的被收購方已確認的可識別資產淨值金額或公平值計量。計量基準的選擇乃根據個別交易基準作出。其他類型的非控股股東權益以其公平值計量。

倘本集團於業務合併時轉讓的代價包含或然代價安排，或然代價將按其收購日期的公平值計量，並被列為業務合併時所轉讓代價的一部分。符合作為計量期間調整的或然代價公平值變動需經追溯調整。計量期間調整為因「計量期間」(不超出收購日期起計一年)取得於收購日期已存在事實及情況的更多資料而作出的調整。

2.4 Summary of Significant Accounting Policies (continued)

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

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

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.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

業務合併或資產收購(續)

業務合併(續)

不符合資格作為計量期間調整的或然代價的期後會計處理取決於或然代價如何分類。分類為權益的或然代價不會於期後報告日期重新計量，期後結算則於權益內入賬。分類為資產或負債的或然代價於期後報告日期重新計量至公平值，相應的收益或虧損於損益確認。

倘業務合併分階段完成，本集團先前於被收購方持有的股本權益重新計量至收購日期(即本集團獲得控制權當日)的公平值，而所產生盈虧(如有)於損益或其他全面收益(如適用)確認。於該收購日期之前已根據國際財務報告準則第9號於其他全面收益中確認及計量的於被收購方的權益所產生的金額將按本集團直接出售先前持有股權情況下所需的相同基準入賬。

倘業務合併的初步入賬未能於合併發生的報告期末前完成，本集團將就仍未完成入賬的項目呈報撥備金額。該等撥備金額於計量期間(見上文)內作出追溯調整，或確認額外資產或負債，以反映所獲得的關於收購日期前存有事實及情況的新資料，該事實和情況(如獲知)可能會影響於當日確認的金額。

2.4 Summary of Significant Accounting Policies (continued)

Business combinations or asset 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), or 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 as of that date.

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2.4 重大會計政策概要(續)

商譽

因收購一項業務所產生的商譽，乃按於收購該業務日期確立的成本(見上述會計政策)減累計減值虧損(如有)入賬。

為進行減值測試，商譽乃分配至預期受惠於合併的協同效益的本集團各現金產生單元(或一組現金產生單元)，而該單元指就內部管理目的而監察商譽的最低層次且不大於經營分部。

獲分配商譽的現金產生單元(或一組現金產生單元)每年或於有跡象顯示單元可能出現減值時更頻密地進行減值測試。於某一報告期內因一項收購產生的商譽，需於報告期末前對獲分配商譽的現金產生單元(或一組現金產生單元)進行減值測試。倘現金產生單元的可收回金額低於其賬面值，則減值虧損首先分配以減低該單元(或一組現金產生單元)的任何商譽賬面值，繼而根據單元(或一組現金產生單元)內各資產的賬面值，按比例分配至單元(或一組現金產生單元)的其他資產。

於出售相關現金產生單元或一組現金產生單元內的任何現金產生單元時，商譽的應佔金額在釐定出售損益金額時計算在內。當本集團出售現金產生單元內(或一組現金產生單元內的一個現金產生單元)的業務時，所出售商譽金額按所出售業務(或一個現金產生單元)與所保留現金產生單元(或一組現金產生單元)部分的相對價值計量。

2.4 Summary of 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 group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount 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 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 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 group of cash-generating units) retained.

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2.4 重大會計政策概要(續)

於聯營公司及合營企業的投資

聯營公司為一家本集團可行使重大影響力的實體。重大影響力指可參與被投資方的財務及營運政策決策，但不能控制或共同控制該等政策。

合營企業指一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制權指按照合同協定對一項安排所共有的控制權，僅在相關活動必須獲得享有共同控制權的各方一致同意方能決定時存在。

聯營公司及合營企業的業績、資產及負債採用權益會計法併入該等綜合財務報表。用作權益會計處理的聯營公司及合營企業的財務報表，乃使用與本集團於類似情況下就同類交易及事件所使用者一致的會計政策編製。

根據權益法，於聯營公司或合營企業的投資乃初步按成本於綜合財務狀況表內確認，其後作出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益。聯營公司／合營企業的資產淨值(不包括損益及其他全面收益)變動不會入賬，除非該等變動導致本集團所持的擁有權權益發生變動。倘本集團分佔一家聯營公司或一家合營企業的虧損超出本集團於該聯營公司或合營企業所佔的權益(包括任何實際屬於本集團對聯營公司或合營企業投資淨額一部分的長期權益)，本集團將不再確認其額外分佔的虧損。本集團只會在本身承受法律或推定責任或代表該聯營公司或合營企業付款時，方會確認額外分佔的虧損。

2.4 Summary of 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 the 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 a 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.

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2.4 重大會計政策概要(續)

於聯營公司及合營企業的投資(續)

於聯營公司或合營企業的投資按權益法入賬，由該被投資方成為一家聯營公司或一家合營企業之日開始。取得於一家聯營公司或一家合營企業的投資時，任何投資成本超出本集團應佔被投資方可識別資產及負債的淨公平值的差額確認為商譽，並計入投資的賬面值。本集團應佔可識別資產及負債淨公平值超出投資成本的任何差額，在重新評估後於取得該投資期間即時於損益確認。

本集團會評估有否客觀證據證明聯營公司或合營企業的權益可能減值。倘存在任何客觀證據，投資的全部賬面值(包括商譽)將視作單一資產並按國際會計準則第36號*資產減值*進行減值測試，方式為將其可收回金額(即使用價值與公平值減出售成本兩者間的較高者)與賬面值進行比較。任何已確認的減值虧損不會分配至任何資產(包括商譽)，而會成為投資賬面值的一部分。倘投資的可收回金額其後增加，減值虧損的任何撥回會按照國際會計準則第36號確認。

2.4 Summary of 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 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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2.4 重大會計政策概要(續)

於聯營公司及合營企業的投資(續)

當本集團不再擁有對聯營公司或對合營企業的重大影響力，其將會以出售被投資方的全部權益入賬，所產生盈虧於損益確認。當本集團保留於前聯營公司或合營企業的權益，且保留權益為國際財務報告準則第9號範圍內的金融資產時，則本集團於當日按公平值計量保留權益，而公平值被視為於首次確認時的公平值。聯營公司或合營企業的賬面值與任何保留權益的公平值及出售聯營公司或合營企業相關權益所得任何所得款項之間的差額，計入計量出售聯營公司或合營企業的盈虧中。此外，本集團將先前於其他全面收益確認的與聯營公司或合營企業相關的所有金額按該聯營公司或合營企業直接出售相關資產或負債情況下所需的相同基準進行會計處理。因此，倘該聯營公司或合營企業先前於其他全面收益確認的盈虧重新分類為出售相關資產或負債的損益，則本集團將於出售／部分出售相關聯營公司或合營企業時將盈虧由權益重新分類至損益(列作重新分類調整)。

當於聯營公司的投資成為對合營企業的投資或於合營企業的投資成為對聯營公司的投資時，本集團繼續使用權益法。於發生該等擁有權權益變動時，不會對公平值進行重新計量。

當本集團削減於聯營公司或合營企業的擁有權權益但繼續使用權益法時，倘先前於其他全面收益確認有關削減擁有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該部分盈虧重新分類至損益。

2.4 Summary of Significant Accounting Policies (continued)

Investments in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or 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.

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.

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2.4 重大會計政策概要(續)

於聯營公司及合營企業的投資(續)

當集團實體與本集團的聯營公司或合營企業進行交易時，與聯營公司或合營企業交易所產生的損益僅在於聯營公司或合營企業的權益與本集團無關的情況下，方會於綜合財務報表確認。

公平值計量

於各報告期末，本集團按公平值計量其投資物業及權益投資。公平值乃於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場中進行，倘無主要市場，則於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值採用對資產或負債定價時市場參與者採用的假設計量，並假設市場參與者以彼等的最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團採用有關情況下屬適當且有足夠數據的估值技術計量公平值，盡量使用有關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

2.4 Summary of Significant Accounting Policies (continued)

Investments in associates and joint ventures (continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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2.4 重大會計政策概要(續)

公平值計量(續)

於綜合財務報表中計量或披露公平值的所有資產及負債在公平值層級架構(如下所述)中，根據對整體公平值計量而言屬重大的最低層級輸入數據進行分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值技術
- 第三級 — 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值技術

就按經常性基準於綜合財務報表中確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)釐定轉撥是否已於各等級之間發生。

客戶合同收入

本集團當(或於)達成履約責任時(即在特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收入。

履約責任指轉讓一項可明確區分的貨品或服務(或一批貨品或服務)或一系列實質相同可明確區分的貨品或服務。

2.4 Summary of Significant Accounting Policies (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

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2.4 重大會計政策概要(續)

客戶合同收入(續)

倘符合以下其中一項標準，則控制權在一段時間內轉移，而收入則參考完全履行相關履約責任的進度而在一段時間內確認：

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 隨著本集團履約，本集團的履約創造或提升一項由客戶控制的資產；或
- 本集團履約並不創造對本集團有替代用途的資產，且本集團有權就累計至今已完成的履約部分收取款項。

否則，收入於客戶獲得該可明確區分的貨品或服務的控制權時確認。

合同資產指本集團就本集團已向客戶轉讓的貨品或服務而收取交換代價的權利(尚未成為無條件)。其根據國際財務報告準則第9號評估減值，而應收款項指本集團收取代價的無條件權利，即僅需時間推移代價即可到期支付。

合同負債指本集團就已向客戶收取代價(或已到期代價金額)而須向該客戶轉讓貨品或服務的責任。

與同一合同有關的合同資產及合同負債以淨額基準入賬並呈列。

2.4 Summary of Significant Accounting Policies (continued)

Revenue from contracts with customers (continued)

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.

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.

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2.4 重大會計政策概要(續)

客戶合同收入(續)

在一段時間內確認收入：完全履行履約責任進度的計量

完全履行履約責任的進度乃按投入法或產出法計量。投入法根據本集團履行履約責任的工作或投入相對履行有關履約責任的預期投入總額而確認收入，其最能說明本集團轉移貨品或服務控制權的履約情況。產出法根據對客戶迄今所轉讓的貨品或服務的價值相對於根據合同承諾的餘下貨品或服務的價值的直接計量確認收入。設計及裝修的收入根據產出法計量，而其他所有類型的收入則根據投入法隨時間計量。

可變代價

就包含基於項目未來預售金額的可變代價的項目管理合同(例如管理服務合同的佣金及利潤分成)而言，本集團可使用(a)預期估價值法或(b)最可能金額估計代價金額，取決於何種方法能更好地預測本集團有權收取的代價金額。

可變代價的估計金額將計入交易價格，以當與可變代價相關的不確定因素隨後獲解除時，有關入賬將不會導致日後重大收入撥回為限。

於各報告期末，本集團更新估計交易價格(包括更新評估可變代價的估計是否受限)以如實反映報告期末的情況及於報告期間的情況變化。

2.4 Summary of Significant Accounting Policies (continued)

Revenue from contracts with customers (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on the input method or output method. The input method recognises 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 depicts the Group's performance in transferring control of goods or services. The output method recognises revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. The revenue of design and decoration is measured based on the output method, while all other revenue recognised over time are measured based on the input method.

Variable consideration

For project management contracts that contain variable consideration based on the future pre-sales amount of the project (such as commission and share of profit for management service contracts), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method 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.

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2.4 重大會計政策概要(續)

客戶合同收入(續)

存在重大融資成分

於釐定交易價格時，倘就向客戶轉讓貨品或服務而協定的付款時間(明示或暗示)為客戶或本集團帶來重大融資利益，則本集團會就付款時間價值的影響調整承諾的代價金額。在該等情況下，合同包含重大融資成分。不論融資承諾在合同中明示或由合同訂約方協定的付款條款所暗示，重大融資成分均可能存在。

就付款至轉讓相關貨品或服務的期間少於一年的合同而言，本集團採用權宜可行做法，不就任何重大融資成分調整交易價格。

於轉讓本集團已就任何重大融資成分而調整已承諾代價金額的相關貨品或服務前，本集團對自客戶收取的預付款項應用於合同開始時本集團與客戶之間的單獨融資交易將反映出的貼現率。於收到預付款項至轉讓相關貨品及服務期間的相關利息開支乃按相同基準入賬列為其他借款成本。

對於本集團於客戶付款前轉讓相關貨品或服務的合同(本集團已根據承諾的重大融資成分調整當中的承諾代價金額)，本集團應用合同開始時本集團與客戶之間的單獨融資交易將反映出的貼現率。本集團於轉讓相關貨品或服務至客戶付款期間確認利息收入。

2.4 Summary of Significant Accounting Policies (continued)

Revenue from contracts with customers (continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

For contracts where the Group transferred the associated goods or services before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, 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 Group recognises interest income during the period between the payment from customers and the transfer of the associated goods or services.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

客戶合同收入(續)

委託人與代理人

當另一方參與向客戶提供貨品或服務時，本集團確定其承諾的性質是以自身提供特定貨品或服務(即本集團為委託人)，或是安排另一方向客戶提供貨品或服務(即本集團為代理人)的履約義務。

倘本集團在將特定貨品或服務轉移予客戶前控制該貨品或服務，則本集團為委託人。

倘履約義務是安排另一方提供特定貨品或服務，則本集團為代理人。在此情況下，本集團在特定貨品或服務轉移予客戶前對由另一方提供的貨品或服務並無控制權。當本集團以代理人身份行事時，其應當將因安排另一方向客戶提供特定貨品或服務而預期有權獲得的手續費及佣金確認為收入。

合同成本

獲取合同的增量成本

獲取合同的增量成本指本集團為獲得客戶合同產生的成本，其在合同獲取時方會產生。

倘本集團預期收回該等成本(銷售佣金)，則將該等成本確認為資產。由此確認的資產隨後按與轉讓予客戶且與該資產相關的貨品或服務一致的系統性基準攤銷計入損益。

倘該等成本原可在一年內悉數於損益攤銷，則本集團會採用可行權宜方法支銷取得合約的所有增量成本。

2.4 Summary of Significant Accounting Policies (continued)

Revenue from contracts with customers (continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

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.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

租賃

租賃的定義

倘合同賦予權利可於一段時間內控制已識別資產的使用以換取代價，則該合同為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂或自業務合併產生的合同而言，本集團會於開始時、修訂日期或收購日期(倘適用)根據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。有關合同將不會被重新評估，除非合同中的條款與條件隨後發生變化。

作為可行權宜方法，當本集團合理預期具有類似特徵的租賃對綜合財務報表的影響與投資組合中的個別租賃並無重大差異時，則將該等租賃按集體基準入賬。

本集團作為承租人

將代價分配至合同組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合同而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格，將合同代價分配至各租賃組成部分。

短期租賃及低價值資產租賃

本集團對租期為自開始日期起計12個月或以內且並無包含購買選擇權的租賃應用短期租賃豁免確認，亦對低價值資產租賃應用豁免確認。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

2.4 Summary of 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 or arising from business combinations on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under 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.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

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.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases 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 leases 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 over the lease term.

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2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團在拆除及移除相關資產、復原其所在地或將相關資產復原至租賃的條款及條件所要求的狀況而估計產生的成本，惟為生產存貨所產生的有關成本除外。

除被分類為投資物業並按公平值模式計量的使用權資產外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，自開始日期起至可使用年期結束時計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於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呈列為單獨項目。符合投資物業及存貨定義的使用權資產分別列入「投資物業」及「可供發展物業」/「發展中物業」/「已竣工待售物業」。

2.4 Summary of 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, unless those costs are incurred to produce inventories.

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 re-measurement 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 straight-line 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 property or inventory as a separate line item on the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “properties for development”/“properties under development”/“completed properties for sale”, respectively.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

可退還租賃按金

已付的可退還租賃按金根據國際財務報告準則第9號入賬及初始按公平值計量。對初始確認的公平值作出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，本集團按當日尚未支付的租賃付款額的現值確認及計量租賃負債。於計算租賃付款額的現值時，倘租賃隱含的利率難以釐定，則本集團應用租賃開始日期的增量借款利率計算。

租賃付款額包括：

- 固定付款額(包括實質性的固定付款額)減任何應收租賃優惠；
- 取決於指數或比率(於開始日期使用指數或比率初步計量)的可變租賃付款額；
- 根據餘值擔保預期本集團應支付的金額；
- 倘本集團合理確定行使的購買選擇權的行權價；及
- 倘租賃條款反映本集團將行使終止租賃的選擇權，則計入終止租賃的罰款。

於開始日期後，租賃負債根據應計利息及租賃付款額進行調整。

2.4 Summary of 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;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

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2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團則會重新計量租賃負債(並對有關使用權資產作出相應調整)：

- 租期有變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率將經修訂租賃付款額計算貼現而重新計量。
- 租賃付款額因進行市場租金調查後市場租金的變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率將經修訂租賃付款額貼現而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨項目呈列。

租賃修訂

除本集團應用可行權宜方法的Covid-19相關租金優惠外，倘存在下列情形，則本集團將租賃修訂單獨入賬：

- 該項修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃的代價，增加的金額相當於租賃範圍擴大部分對應的獨立價格，加上按照特定合同的實際情況對獨立價格進行的任何適當調整。

2.4 Summary of Significant Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

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.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, 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.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

對於不入賬為單獨租賃的租賃修訂，本集團使用修訂生效日期的經修訂貼現率對經修訂租賃付款額進行貼現處理，以根據經修訂租賃的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，對租賃負債及出租人的租賃激勵的重新計量進行會計處理。當經修訂合同包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格，將經修訂合同中的代價分配至各租賃組成部分。

*Covid-19*相關租金優惠

就因新冠疫情而直接產生的租金優惠而言，本集團已選擇在滿足下列所有條件時應用可行權宜方法不評估有關變動是否為一項租賃修訂：

- 租賃付款變動導致的租賃經修訂代價大致等於或低於緊接變動前的租賃代價；
- 租賃付款的任何減少僅影響原於2022年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

2.4 Summary of Significant Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications (continued)

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 and lease incentives from lessor 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.

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- 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.

財務報表附註 Notes to Financial Statements

2022年12月31日
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2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

*Covid-19*相關租金優惠(續)

應用可行權宜方法將租金寬免導致的租賃付款變動列賬的承租人將以同一方式將應用國際財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期間內在損益中確認相應調整。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。倘租賃條款將相關資產所有權所附帶的幾乎所有風險及回報轉讓予承租人，則合同分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃租金收入以直線法於有關租期內於損益中確認。協商及安排經營租賃時產生的初始直接成本，計入租賃資產的賬面值，並以直線法於有關租期內將有關成本確認為開支，惟按公平值模式計量的投資物業除外。

來自本集團日常業務過程中的租金收入呈列為收入。

2.4 Summary of Significant Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

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 if the changes are 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 profit or loss in the period in which the event occurs.

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 is derived from the Group's ordinary course of business is presented as revenue.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

租賃(續)

本集團作為出租人(續)

將代價分配至合同組成部分

當合同同時包括租賃及非租賃部分時，本集團應用國際財務報告準則第15號客戶合同收入(「國際財務報告準則第15號」)，將合同的代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開處理。

可退還租賃按金

已收到的可退還租賃按金根據國際財務報告準則第9號入賬及初始按公平值計量。對初始確認的公平值作出的調整被視為來自承租人的額外租賃付款。

分租

當本集團為中間出租人時，其就主租約及分租入賬為兩份獨立合同。分租乃參考產生自主租約的使用權資產分類為融資或經營租約，而非參考相關資產。

租賃修訂

並非原本條款及條件一部分的租賃合約的代價變動作為租賃修訂入賬，包括通過寬免或寬減租金提供的租賃激勵。

本集團於修訂生效日期起將經營租賃的修訂列為新租賃，並將任何與原租賃有關的預付或累計租賃付款視作新租賃的租賃付款。

2.4 Summary of 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 Contracts 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 under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

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.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

外幣

本集團各實體的財務報表項目使用實體於其營運所在主要經濟環境的貨幣(「功能貨幣」)計值。

外幣交易使用交易日當時匯率換算為本集團各實體的功能貨幣。於各報告期末，以外幣列值的貨幣項目按該日期當時匯率重新換算。按公平值列賬以外幣計值的非貨幣項目按釐定公平值當日的現行匯率換算。以歷史成本按外幣計量的非貨幣項目並未進行換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間於損益確認，惟下列情況除外：

- 當與日後供生產用途的在建資產有關的外幣借貸匯兌差額被視為對該等外幣借貸的利息成本之調整時，有關匯兌差額計入該等資產的成本；及
- 應收或應付一項境外業務的貨幣項目匯兌差額(其既無計劃結算，發生結算的可能性亦不大，故為海外業務投資淨額的一部分)初步於其他全面收益表確認，並於出售或部分出售本集團權益時自權益重新分類至損益。

2.4 Summary of Significant Accounting Policies (continued)

Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

Foreign currency transactions are translated into the functional currency of respective entities of the Group using the exchange rates 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 except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

外幣(續)

所有集團實體如持有與呈報貨幣不一致的功能貨幣(其中並無任何實體持有嚴重通脹的經濟體的貨幣)，其業績及財務狀況均按以下方法換算為呈報貨幣：

- 每份財務狀況表所呈列的資產及負債均按照該財務狀況表報告期末的收市匯率換算；
- 每份損益表的收益及支出均按照平均匯率換算，除非此平均匯率於期內出現重大波動，在該情況下，收益及支出則按交易日匯率換算。

於出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及失去包含海外業務附屬公司的控制權，或部分出售涉及失去包含海外業務(其留存溢利成為金融資產)合營企業或聯營公司的控制權)時，就本公司權益持有人應佔該業務於權益累計的所有匯兌差額會重新分類至損益。

此外，就部分出售附屬公司並無引致本集團失去對附屬公司的控制權，則按比例將累計匯兌差額重新分配予非控股權益及不會在損益內確認。就其他所有部分出售而言(即並無引致本集團失去重大影響或共同控制權的部分出售聯營公司或合營企業)，則按比例將累計匯兌差額重新分類至損益。

2.4 Summary of Significant Accounting Policies (continued)

Foreign currencies (continued)

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless exchange rates fluctuate significantly during the period, in which case income and expenses are translated at the dates of the transactions).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint venture or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

外幣(續)

收購海外業務產生的可識別資產及負債的商譽及公平值調整乃作為海外業務的資產及負債處理，並按於各報告期末的現行匯率換算。產生的匯兌差額於其他全面收益表確認。

借款成本

可直接歸屬於符合條件的資產(指需花費長時間籌備作擬定用途或出售的資產)的購買、建造或生產的借款成本均計入該等資產成本，直至資產大致上可作擬定用途或出售為止。就在一段時間內確認收益的發展中物業而言，一旦該等物業可供本集團作擬定銷售用途，則本集團隨即停止將借款成本撥充資本。

有關資產用作其擬定用途或銷售後尚未償還的任何特定借款計入一般借款，用於計算一般借款的資本化利率。特定借款用於符合條件的資產開支前作臨時性投資賺取的投資收入從符合資本化條件的借款成本中扣除。

所有其他借款成本於產生期間於損益確認。

2.4 Summary of Significant Accounting Policies (continued)

Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets and liabilities arising on an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

政府補助

在有合理保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團將擬用作補貼相關成本的補助確認為開支的期間內有系統地於損益確認。具體而言，以要求本集團購買、建造或另行獲得非流動資產為主要條件的政府補助於綜合財務狀況表確認為遞延收入，並按有系統及合理的基準於相關資產的可使用年期內轉撥至損益。

作為對已發生開支或虧損的補償或作為向本集團提供即時財務資助而未來不會發生任何相關成本的應收有關收入的政府補助，於可收取期間內在損益確認。該等補助計入「其他收入」。

退休福利成本

本集團加入國家管理退休福利計劃，即定額供款計劃，根據該計劃，本集團須按照合資格員工工資固定比例向該計劃供款。在員工提供令其有權獲得供款的服務時，則向有關退休福利計劃作出的付款列為開支。

2.4 Summary of Significant Accounting Policies (continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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 included in the “other income”.

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 the wages of its qualifying staff as contributions to the plans. Payments to such retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

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2.4 重大會計政策概要(續)

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一國際財務報告準則要求或允許將福利納入資產成本。

與工資及薪金以及年假相關的僱員應計福利於提供有關服務的期間按就交換有關服務而預期支付福利金額的未貼現金額確認為負債。

就短期僱員福利確認的負債乃按就交換有關服務而預期支付福利的未貼現金額計量。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃根據年內應課稅利潤計算。應課稅利潤有別於綜合損益及其他全面收益表所報的「除稅前利潤」，原因在於其不包括其他年度應課稅或可扣減的收入及開支項目，亦不包括完全毋須課稅或不可扣減的項目。本集團的即期稅項負債採用於報告期末已頒布或實質頒布的稅率計算。

2.4 Summary of Significant Accounting Policies (continued)

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 in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the amount of benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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 taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes 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.

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2.4 重大會計政策概要(續)

稅項(續)

遞延稅項乃就綜合財務報表的資產及負債賬面值與計算應課稅利潤所用有關稅基的暫時性差異確認。遞延稅項負債一般就所有應課稅暫時性差異確認。遞延稅項資產一般就所有應扣稅暫時性差異確認，但限於該等應扣稅暫時性差異可用於抵扣應課稅利潤的情況。倘暫時性差異是由在不會對應課稅利潤及會計利潤有影響的交易(業務合併除外)中初始確認資產及負債所產生，則不會確認有關遞延稅項資產及負債。此外，倘暫時性差異產生自商譽的初始確認，則不予確認遞延稅項負債。

遞延稅項負債乃就與於附屬公司及聯營公司的投資及於合營企業的權益有關的應課稅暫時性差異確認，惟倘本集團可控制有關暫時性差異的撥回，以及暫時性差異在可見將來不能撥回者除外。與該等投資及權益相關的可扣減暫時性差異所產生的遞延稅項資產僅於可能有足夠應課稅利潤可以使用暫時性差異利益且預期可於可見將來撥回時確認。

於報告期末時均會檢討遞延稅項資產的賬面值，並會於不再可能獲得足夠應課稅利潤以允許收回全部或部分遞延稅項資產時作出扣減。

遞延稅項資產及負債按預期結算負債或變現資產期間內所適用的稅率計量，並以於報告期末時已頒布或實質頒布的稅率(及稅法)為基準。

2.4 Summary of 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 those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of 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.

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.

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2.4 重大會計政策概要(續)

稅項(續)

遞延稅項負債及資產的計量反映本集團於報告期末時預期收回或結算其資產及負債賬面值的方式會帶來的稅務影響。

就計量按公平值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，有關物業賬面值乃假設可通過銷售全數收回，惟該假設被推翻則除外。倘投資物業可予折舊且其相關業務模式的目標為隨時間的推移消耗而非出售投資物業所包含的絕大部分經濟利益，則假設被推翻。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項減免是否歸因於使用權資產或租賃負債。

就稅項減免歸因於租賃負債的租賃交易而言，本集團對租賃交易整體應用國際會計準則第12號*所得稅*規定。使用權資產及租賃負債相關的暫時性差異按淨額基準評估。使用權資產折舊超過租賃負債本金部分的租賃付款導致可扣減暫時性差異淨額。

當有法定可執行權利可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徵收的所得稅時，則遞延稅項資產與負債互相抵銷。

2.4 Summary of Significant Accounting Policies (continued)

Taxation (continued)

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 liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to the leasing transactions as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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.

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2.4 重大會計政策概要(續)

稅項(續)

即期及遞延稅項於損益確認，惟其與於其他全面收益或直接於權益確認的項目有關則除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項因對業務合併進行初步會計處理而產生，稅務影響計入業務合併的會計處理內。

物業、廠房及設備

物業、廠房及設備為生產或供應貨品或服務或行政用途而持有使用的有形資產。物業、廠房及設備按成本減累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

用於生產、供應或行政用途的在建物業、廠房及設備以成本減任何已確認減值虧損列賬。成本包括使資產達致能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本及(就符合條件的資產而言)根據本集團會計政策可資本化的借款成本。該等資產按與其他物業資產相同的基準，在可供用作預期用途時開始折舊。

倘本集團就包括租賃土地及樓宇部分的物業所有權權益作出付款，則全部代價按於初始確認時的相對公平值比例於租賃土地及樓宇部分之間分配。

倘能可靠分配有關付款，租賃土地權益於綜合財務狀況表內呈列為「使用權資產」(分類為投資物業並按公平值模式計量入賬的權益除外)。當代價無法於非租賃樓宇部分及相關租賃土地中未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

2.4 Summary of Significant Accounting Policies (continued)

Taxation (continued)

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is 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.

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. Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment 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.

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2.4 重大會計政策概要(續)

物業、廠房及設備(續)

折舊乃使用直線法於估計可使用年年期內以物業、廠房及設備項目成本(在建工程除外)減其剩餘價值而確認。本集團於各報告期末審核估計可使用年期、剩餘價值及折舊方法，而任何估計變動的影響按預期基準入賬。物業、廠房及設備的估計可使用年限或年折舊率如下：

酒店樓宇	土地使用權年期或 40年(以較短者為準)
樓宇	土地使用權年期或 40年(以較短者為準)
租賃物業裝修	租期或5年 (以較短者為準)
機器	10%至33.33%
傢具、裝置及設備	10%至33.33%
運輸工具	10%至20%

物業、廠房及設備項目在出售時或預期繼續使用資產不會有未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何盈虧按出售所得款項與資產賬面值之間的差額釐定，並於損益確認。

在建工程指在建樓宇，其按成本減任何減值虧損列賬，且並無折舊。成本包括於工程期間的直接工程成本及就相關已借入資金的資本化借款成本。於竣工及可供使用時，在建工程重新分類為物業、廠房及設備的適當類別。

2.4 Summary of Significant Accounting Policies (continued)

Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives or annual depreciation rate of property, plant and equipment are as follows:

Hotel buildings	Over the shorter of the term of the leasehold land and 40 years
Buildings	Over the shorter of the term of the leasehold land and 40 years
Leasehold improvements	Over the shorter of the lease term and five years
Machinery	10% to 33.33%
Furniture, fixtures and equipment	10% to 33.33%
Transportation equipment	10% to 20%

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.

Construction in progress represents buildings under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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2.4 重大會計政策概要(續)

投資物業

投資物業指為賺取租金及／或資本增值而持有的物業(包括用作該等用途的在建物業)。

投資物業亦包括租賃物業，於應用國際財務報告準則第16號後確認為使用權資產並由本集團根據經營租賃分租。

投資物業初步按成本(包括任何直接應佔開支)計量。首次確認後，投資物業按其公平值計量，並作出調整以撇除任何預付或應計經營租賃收入。

投資物業公平值變動所產生盈虧於產生期間計入損益。

在建投資物業產生的建築成本乃作為在建投資物業的部分賬面值予以資本化。

投資物業於出售或當投資物業永久不再使用及預期不再從其出售獲取未來經濟利益時終止確認。倘本集團作為中間出租人將分租分類為融資租賃，則終止確認已確認為使用權資產的租賃物業。終止確認物業所產生的任何盈虧(按出售所得款項淨額與資產賬面值間的差額計算)，於該物業終止確認的期間內計入損益。

從存貨轉撥至以公平值列賬的投資物業

當持有物業的目的發生改變，以賺取租金或／及實現資本增值，而非於日常業務過程中出售(以向另一方提供經營租賃開始為證)時，本集團將物業從存貨轉撥至投資物業。於轉撥日期的物業公平值與其先前賬面值之間的任何差異於損益表確認。

2.4 Summary of Significant Accounting Policies (continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets upon application of IFRS 16 and subleased by the Group under operating leases.

Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under 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. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Transfer from inventories to investment properties carried at fair value

The Group transfers a property from inventories to investment properties 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.

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2.4 重大會計政策概要(續)

持有待售的非流動資產及出售組別

主要透過出售交易(而非持續使用)收回賬面值的非流動資產及出售組別分類為持有待售,但僅受限於有關資產(或出售組別)銷售的一般習慣條款且很大機會能售出以及可按現狀即時出售的情況下,方符合該項條件。管理層必須承諾出售有關資產(或出售組別),而出售事項應於分類日期起計一年內合資格確認為一項已完成的出售。

倘本集團承諾進行的出售計劃將導致失去對一家附屬公司的控制權,於滿足上述條件後,該附屬公司的全部資產及負債分類為持有待售,而不論本集團於出售後是否將保留於有關附屬公司的非控股股東權益。

倘本集團承諾進行的出售計劃將導致出售於一家聯營公司或合營企業的投資或部分投資,於滿足上述條件後,將予出售的投資或部分投資分類為持有待售,而本集團自投資(或部分投資)分類為持有待售時起就分類為持有待售的部分終止使用權益法。

分類為持有待售的非流動資產及出售組別按其賬面值與公平值減出售成本兩者間的較低者計量,惟國際財務報告準則第9號範圍內的金融資產及投資物業除外,其仍依據相應章節所載的會計政策計量。

2.4 Summary of Significant Accounting Policies (continued)

Non-current assets and disposal groups 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.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for financial assets within the scope of IFRS 9 and investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

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2.4 重大會計政策概要(續)

物業、廠房及設備、使用權資產以及合同成本(商譽除外)的減值

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、使用權資產以及合同成本的賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則估計有關資產的可收回金額以釐定減值虧損的程度(如有)。

物業、廠房及設備以及使用權資產的可收回金額個別估計。如不可能個別估計可收回金額，則本集團會估計資產所屬現金產生單元的可收回金額。

於測試一個現金產生單元的減值時，當能夠建立合理一致的分配基準時，企業資產會被分配至相關現金產生單元，否則其亦會被分配予能夠建立合理一致的分配基準的最小現金產生單元組別。可收回金額按企業資產所屬的現金產生單元或現金產生單元組別確定，並與相關現金產生單元或現金產生單元組別的賬面價值進行比較。

於本集團根據國際財務報告準則第15號就資本化為合同成本的資產確認減值虧損前，本集團按適用準則評估和確認任何與相關合同有關的其他資產的減值虧損。屆時，倘賬面值超過本集團預期就換取相關貨品或服務收取的代價餘額減與提供該等貨品或服務直接相關但未被確認為開支的成本，則就資本化為合同成本的資產確認減值虧損(如有)。資本化為合同成本的資產屆時就評估相關現金產生單元減值，而計入其所屬的現金產生單元的賬面值。

2.4 Summary of Significant Accounting Policies (continued)

Impairment on property, plant and equipment, right-of-use assets and contract costs 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 and contract costs with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use 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.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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.

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2022年12月31日
31 December 2022

2.4 重大會計政策概要(續)

物業、廠房及設備、使用權資產以及合同成本(商譽除外)的減值(續)

可收回金額為公平值減出售成本與使用價值兩者的較高者。於評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值，稅前貼現率反映貨幣時間價值的現時市場評估及資產或現金產生單元的特定風險(未來現金流量估計並無就此類風險作出調整)。

倘資產(或現金產生單元)的估計可收回金額低於其賬面值，則資產(或現金產生單元)的賬面值會被調低至其可收回金額。對於無法按合理一致基準分配至現金產生單元的企業資產或部分企業資產，本集團會將現金產生單元組別的賬面值(包括分配至現金產生單元組別的企業資產或部分企業資產的賬面值)與現金產生單元組別的可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽(如適用)的賬面值，然後按比例根據該單元或現金產生單元組別各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高者。本應另行分配至該資產之減值虧損金額按比例分配至該單元或現金產生單元組別的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單元或現金產生單元組別)(商譽除外)的賬面值會上調至其經修訂估計可收回金額，但上調的賬面值不得超出倘資產(或現金產生單元或現金產生單元組別)於過往年度並無確認減值虧損時原應確定的賬面值。減值虧損撥回即時於損益確認。

2.4 Summary of Significant Accounting Policies (continued)

Impairment on property, plant and equipment, right-of-use assets and contract costs other than goodwill (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) other than goodwill is increased to the revised estimate of its recoverable amount, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

財務報表附註 Notes to Financial Statements

2022年12月31日
31 December 2022

2.4 重大會計政策概要(續)

可供發展／發展中／已竣工待售物業

於發展完工後擬定出售的可供發展／發展中物業及已竣工待售物業分類為流動資產。除根據使用權資產的會計政策按成本模式計量的租賃土地部分外，可供發展／發展中／已竣工待售物業按成本與可變現淨值的較低者入賬。成本按特定識別基準釐定，包括分配產生的相關開發開支及(倘適用)資本化借款成本。可供發展／發展中物業的可變現淨值經參考正常業務過程中的物業估計售價減估計竣工成本及進行銷售的必需估計成本後釐定。已竣工待售物業的可變現淨值經參考正常業務過程中的物業估計售價減進行銷售的必需估計成本後釐定。

可供發展物業於發展開始後轉為發展中物業。發展中物業於發展完工時轉為已竣工待售物業。

當持有物業的目的由在日常業務中出售改變為賺取租金或／及資本增值(開始向另一方提供經營租賃可證實此點)，則本集團將發展中物業／已竣工待售物業轉為投資物業。物業於轉撥之日的公平值與其先前賬面值之間的差額於損益確認。

存貨

存貨(不包括可供發展物業、發展中物業及已竣工待售物業)按成本與可變現淨值的較低者列賬。成本以加權平均法計算。

2.4 Summary of Significant Accounting Policies (continued)

Properties for/under development/completed properties for sale

Properties for/under development which are intended to be sold upon completion of development and completed 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 for/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 for properties for/under development is determined by reference to estimated selling price in the ordinary course of business less estimated cost to completion and the estimated costs necessary to make the sales. Net realisable value for completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less estimated costs necessary to make the sales.

Properties for development are transferred to properties under development upon commencement of development. Properties under development are transferred to completed properties for sale upon completion of development.

The Group transfers a property from properties under development/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.

Inventories

Inventories other than properties for development, properties under development and completed properties for sale are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

財務報表附註 Notes to Financial Statements

2022年12月31日
31 December 2022

2.4 重大會計政策概要(續)

撥備

倘本集團須就過往事件而承擔現有責任(法律或推定)及本集團很可能須結付該項責任，而該項責任的金額能可靠地估計，即會確認撥備。

確認為撥備的金額乃報告期末結付現有責任所須代價的最佳估計，並已計及履行責任的風險及不明朗因素。倘撥備按結付現有責任估計所需的現金流量計量，則其賬面值為有關現金流量的現值(如貨幣時間價值影響重大)。

金融工具

當集團實體成為工具合同條款的訂約方時，則確認金融資產及金融負債。所有以常規方式購入或出售之金融資產均按交易日基準確認及終止確認。以常規方式購入或出售指金融資產的購入或出售須於市場規定或慣例所訂時限內交付資產。

金融資產及金融負債初步按公平值計量，惟客戶合同所產生的貿易應收款項初步根據國際財務報告準則第15號計量除外。收購或發行金融資產及金融負債(不包括按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債)直接應佔之交易成本於首次確認時計入或扣除自金融資產或金融負債之公平值(如適用)。因收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本即時於損益中確認。

2.4 Summary of Significant Accounting Policies (continued)

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.

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. Where 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).

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 and 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 fair value through profit or loss are recognised immediately in profit or loss.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

金融工具(續)

實際利率法乃計算金融資產或金融負債之攤銷成本，以及於相關期間攤分利息收入及利息開支之方法。實際利率指將金融資產或金融負債在預期年期或較短期間內(如適用)的估計未來現金收入及付款(包括構成實際利率不可或缺部分之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)準確貼現至首次確認時的賬面淨值所使用之利率。

金融資產

金融資產分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 該金融資產於以收取合同現金流量為目的的業務模式內持有；及
- 合同條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金的利息。

符合下列條件的金融資產其後以按公平值計入其他全面收益(「按公平值計入其他全面收益」)的方式計量：

- 該金融資產於以通過同時收取合同現金流量及出售金融資產達成目的的業務模式內持有；及
- 合同條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金的利息。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

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.

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.

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2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

所有其他金融資產其後以按公平值計入損益的方式計量，惟於首次確認一項金融資產的日期，本集團可不可撤銷地選擇於其他全面收益呈報一項權益投資的公平值其後變動，前提為該權益投資並非持作買賣，亦非收購方於適用國際財務報告準則第3號業務合併的業務合併中所確認的或然代價。

於以下情況，金融資產乃歸類為持作買賣：

- 主要為於不久的將來出售而購入；或
- 於首次確認時為本集團進行集中管理的已識別金融工具組合的一部分，且近期存在實際短期獲利模式；或
- 為並非指定及有效作為套期工具的衍生工具。

此外，倘可消除或顯著減少會計錯配，本集團可不可撤銷地指定須按攤銷成本或按公平值計入其他全面收益計量的金融資產為按公平值計入損益計量。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at financial assets 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 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

- (i) 攤銷成本及利息收入
其後按攤銷成本計量的金融資產的利息收入使用實際利率法確認。利息收入按金融資產賬面值總額應用實際利率計算，惟其後出現信貸減值的金融資產除外。自下一個報告期起，對於其後出現信貸減值的金融資產，利息收入按金融資產攤銷成本應用實際利率確認。倘自報告期期初起，信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，則在確定金融資產不再出現信貸減值後，利息收入按金融資產賬面值總額應用實際利率確認。
- (ii) 指定為按公平值計入其他全面收益的權益投資
透過按公平值計入其他全面收益的權益工具投資其後按公平值計量，而公平值變動產生的收益及虧損則於其他全面收益確認並累計計入投資重估儲備，且毋須進行減值評估。累計收益或虧損將不會在出售權益投資時重新分類至損益，而將轉撥至保留盈利。
- 該等權益工具投資的股息在本集團收取股息的權利確認時於損益確認，除非該等股息明確代表收回部分投資成本則作別論。股息乃計入損益內的「其他收入」項目。
- (iii) 按公平值計入損益的金融資產
金融資產如不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的準則，會按公平值計入損益計量。按公平值計入損益的金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額撇除該金融資產賺取的任何股息或利息，並計入損益中的「其他收入」一項。

2.4 Summary of 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. 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 investments designated at FVTOCI
Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will 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.
- (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 income" line item in profit or loss.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值及其他項目

本集團根據預期信貸虧損(「預期信貸虧損」)模型就須根據國際財務報告準則第9號進行減值評估的金融資產(包括貿易應收款項、其他應收款項、訂金、應收關聯人士款項、抵押銀行存款及銀行結餘)、合同資產及財務保證合同進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

整個存續期預期信貸虧損指於相關工具整個預計存續期內所有可能違約事件引致的預期信貸虧損。而12個月預期信貸虧損(「12個月預期信貸虧損」)是整個存續期信貸虧損的一部分，指於報告日期後12個月內可能發生的違約事件引致的預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就應收賬款特定因素、整體經濟狀況以及對於報告日期的當時狀況及未來狀況預測的評估作出調整。

本集團一直就貿易應收款項及合同資產確認整個存續期預期信貸虧損。該等資產會就具有減值信貸的應收賬款單獨評估及就餘下使用具有合適賬齡分組的撥備矩陣共同評估預期信貸虧損。

就所有其他工具而言，本集團會計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自首次確認以來已顯著增加，在該情況下，本集團會確認整個存續期預期信貸虧損。評估應否確認整個存續期預期信貸虧損乃基於自首次確認以來出現違約的可能性或風險是否顯著增加。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

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 financial assets (including trade receivables, other receivables, deposits, amounts due from related parties, pledged bank deposits and bank balances), 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.

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 and contract assets. The ECL on these assets are assessed individually for debtors with impaired credit and collectively for the rest 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.

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2022年12月31日
31 December 2022

2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值及其他項目(續)

- (i) 信貸風險大幅增加
- 於評估信貸風險自首次確認以來有否大幅增加時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險。於作出此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可獲取的前瞻性資料。本集團認為當合同付款逾期超過90日時，則信貸風險已大幅增加。

具體而言，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重惡化；
- 信貸風險的外部市場指標嚴重惡化，如信貸利差、債務人信貸違約掉期價格大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預期不利變動；
- 債務人的經營業績出現實際或預期嚴重惡化；

2.4 Summary of 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. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

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;

財務報表附註 Notes to Financial Statements

2022年12月31日
31 December 2022

2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值及其他項目(續)

- (i) 信貸風險大幅增加(續)
- 導致債務人履行其債務責任的能力大幅下降的債務人所處的監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，倘合同付款已逾期超過90日，則本集團推定信貸風險自首次確認以來已大幅增加，除非本集團有合理有據的資料證明可予收回則作別論。

儘管如此，倘債務工具於報告日期被釐定為信貸風險較低，則本集團假設該債務工具的信貸風險自首次確認以來並無大幅增加。在下列情況下，債務工具被釐定為具有較低信貸風險：i) 其違約風險較低；ii) 借款人近期具充分履行合同現金流量責任的能力；及iii) 較長時期內經濟和商業狀況的不利變動可能但未必會降低借款人履行其合同現金流量責任的能力。本集團認為抵押銀行存款及銀行結餘的信貸風險低，因交易方為由國際信貸評級機構指定為信貸評級良好或聲譽良好的銀行。

2.4 Summary of 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)
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers pledged bank deposits and bank balances to have low credit risk because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or with a good reputation.

財務報表附註 Notes to Financial Statements

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31 December 2022

2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值及其他項目(續)

- (i) 信貸風險大幅增加(續)
- 就財務保證合同而言，本集團成為不可撤銷承諾訂約方之日乃視為就評估減值而言的首次確認日期。於評估信貸風險自首次確認財務保證合同以來是否大幅增加時，本集團會考慮特定債務人將違反合同的風險變化。

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，並於適用情況下作出修訂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，違約事件在內部制定或得自外界來源的資料顯示債務人不大可能向債權人(包括本集團)作出全額(未計及本集團所持任何抵押品)還款時發生。

2.4 Summary of 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)
- 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 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).

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31 December 2022

2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值及其他項目(續)

(iii) 信貸減值的金融資產

當發生對金融資產之估計未來現金流量產生不利影響的一項或多項事件時，該金融資產出現信貸減值。金融資產發生信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人遇到嚴重財務困難；
- (b) 違反合同，如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合同原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 由於財政困難，該金融資產並無出現活躍市場。

(iv) 核銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回可能之時（例如交易對手已清算或進入破產程序時），本集團會核銷相關金融資產。在適當情況下考慮法律意見後，已核銷的金融資產仍可根據本集團的收回程序實施強制執行。該核銷構成相關金融資產的終止確認。其後收回的任何金額會於損益中確認。

2.4 Summary of 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 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;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(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.

2022年12月31日
31 December 2022

2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值及其他項目(續)

- (v) 預期信貸虧損的計量及確認
- 預期信貸虧損的計量取決於違約概率、違約虧損率(即發生違約時的虧損程度)及違約風險。評估違約概率及違約虧損率根據歷史數據，並按前瞻性資料進行調整。預期信貸虧損的估計反映無偏頗及概率加權金額，其以發生違約風險的金額作為加權數值而確定。在估計貿易應收款項評估預期信貸虧損時，本集團使用可行權宜方法，運用撥備矩陣估計貿易應收款項的預期信貸虧損，當中考慮歷史信貸虧損經驗，並就毋須付出過多成本或努力即可獲取的前瞻性資料作出調整。

一般而言，預期信貸虧損為根據合同到期應付本集團的所有合同現金流量與本集團預期收取的現金流量之間的差額，並按首次確認時釐定的實際利率貼現。

就財務保證合同而言，本集團僅須根據受擔保工具的條款於債務人發生違約時付款。因此，預期信貸虧損為補償持有人所產生信貸虧損的預期付款減本集團預期從該持有人、債務人或任何其他方收取的任何金額所得結果之現值。

2.4 Summary of 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 adjusted by 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 by 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 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.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值及其他項目(續)

- (v) 預期信貸虧損的計量及確認(續)
就財務保證合同的預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。

部分貿易應收款項／合同資產的整個存續期預期信貸虧損按集體基準進行考量，當中計及逾期信息及相關信貸資料(如前瞻性宏觀經濟資料)。

就集體評估而言，本集團於制定分組時考慮以下特徵：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

分組由管理層定期複核，以確保各組別的組成部分繼續共有類似信貸風險特徵。

利息收入按照金融資產的賬面總值計算，除非金融資產出現信貸減值，則在此情況下，利息收入按照金融資產攤銷成本計算。

2.4 Summary of 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/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.

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.

財務報表附註 Notes to Financial Statements

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31 December 2022

2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值及其他項目(續)

- (v) 預期信貸虧損的計量及確認(續)
就財務保證合同而言，虧損撥備根據國際財務報告準則第9號中所釐定的虧損撥備金額；及於初始確認時的金額減於保證期間所確認的累計收益淨額的較高者予以確認。

本集團通過虧損撥備賬確認相應調整，以就所有金融工具於損益中確認減值收益或虧損，惟本集團通過調整其賬面值確認減值收益或虧損的財務保證合同除外。

終止確認金融資產

本集團僅於從資產得到現金流量的合同權利屆滿或於其將金融資產及資產擁有權的絕大部分風險及回報轉讓予另一實體時終止確認金融資產。倘本集團並未轉讓也未保留擁有權絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產中的保留權益，並就可能需要支付的款項確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該項金融資產，並將已收所得款項確認為抵押借款。

在終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和的差額於損益確認。

2.4 Summary of 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 financial guarantee contracts, the loss allowances are recognised 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 amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by recognising the corresponding adjustment through a loss allowance account, with the exception of financial guarantee contracts where the Group recognises an impairment gain or loss by adjusting their carrying amount.

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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

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31 December 2022

2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

終止確認金融資產(續)

在終止確認本集團於首次確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前在投資重估儲備中的累計盈虧不會重新分類至損益，而是轉撥至保留盈利。

金融負債及權益工具

分類為債務或權益

由本集團發行的債務及權益工具按所訂立的合約安排內容以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具為證明於本集團資產剩餘權益(經扣除其所有負債)的任何合同。由本集團發行的權益工具按所收取的所得款項扣除直接發行成本後確認。

購回本公司自身權益工具直接於權益確認及扣除。並無於損益中確認有關購買、出售、發行或註銷本公司自身權益工具的收益或虧損。

金融負債

所有金融負債其後使用實際利率法按攤銷成本或按公平值計入損益計量。

按攤銷成本列賬的金融負債

按攤銷成本列賬的金融負債包括銀行及其他借款、貿易及其他應付款項、應付關聯人士款項、優先票據負債部分、公司債務工具及證券化安排的收款，其後使用實際利率法按攤銷成本計量。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets (continued)

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 investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements entered into 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 the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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 fair value through profit or loss.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including bank and other borrowings, trade and other payables, amounts due to related parties, the liability portion of senior notes, corporate debt instruments and receipts under securitisation arrangements are subsequently measured at amortised cost, using the effective interest method.

財務報表附註 Notes to Financial Statements

2022年12月31日
31 December 2022

2.4 重大會計政策概要(續)

金融工具(續)

金融負債及權益工具(續)

按公平值計入損益的金融負債

按公平值計入損益的金融負債為收購一家附屬公司產生的或然代價，其被視為應用國際財務報告準則第3號的業務合併。

優先票據

本公司發行含有負債及提早贖回權(與主合同並無密切關聯)的優先票據在初步確認時單獨分類為相關項目。於發行日期，負債及提早贖回權部分均按公平值確認。

於後續期間，優先票據的負債部分使用實際利率法按攤銷成本列賬。提早贖回權按公平值計量，其公平值變動於損益確認。

與發行優先票據有關的交易成本按有關公平值的比例分配至負債及提早贖回權部分。與提早贖回權有關的交易成本即時計入損益。與負債部分有關的交易成本計入負債部分的賬面值，並使用實際利率法在優先票據期內攤銷。

公司債券

本集團一家附屬公司發行含有負債及沽出認沽期權(與主合同密切關聯)的公司債券在初步確認時並無與主合同及內置衍生工具分開。於發行日期，公司債券已按公平值確認。

於後續期間，公司債券使用實際利率法按攤銷成本列賬。與公司債券發行有關的交易成本計入公司債券的賬面值，並使用實際利率法在公司債券期內攤銷。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities at fair value through profit or loss

The financial liability at fair value through profit or loss is the contingent consideration arising from the acquisition of a subsidiary, which is regarded as a business combination applied IFRS 3.

Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

Corporate bonds

Corporate bonds issued by a subsidiary of the Group that contain both liability and written put option (which is closely related to the host contract) are not separated from host contract and embedded derivatives on initial recognition. At the date of issue, the corporate bonds are recognised at fair value.

In subsequent periods, the corporate bonds are carried at amortised cost using the effective interest method. Transaction costs that relate to the issue of the corporate bonds are included in the carrying amount of the corporate bonds and amortised over the period of the corporate bonds using the effective interest method.

財務報表附註 Notes to Financial Statements

2022年12月31日
31 December 2022

2.4 重大會計政策概要(續)

金融工具(續)

金融負債及權益工具(續)

證券化安排的收款

證券化安排的收款初步按公平值確認(扣除已產生的交易成本)，其後按攤銷成本列賬。

交易成本計入資產抵押證券收款的賬面值，並使用實際利率法在安排期內攤銷。

永久證券

本集團發行的永久證券(其不包括本集團交付現金或其他金融資產或本集團可全權酌情決定無限期延遲有關分派的付款及贖回本金的合同責任)分類為權益工具及初步按已收所得款項扣除直接發行成本入賬。

財務保證合同

財務保證合同乃規定發行人在持有人因特定債務人未能按照債務工具條款在到期時付款而招致虧損時向持有人作出具體償付的合同。財務保證合同負債初步按其公平值計量，隨後按下列較高者計量：

- 按國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減保證期內確認的累計攤銷(如適用)。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Receipts under securitisation arrangements

Receipts under securitisation arrangements are recognised initially at fair value, net of transaction costs incurred and are subsequently stated at amortised cost.

Transaction costs are included in the carrying amount of the receipts under assets backed securitisation and amortised over the period of the arrangements using the effective interest method.

Perpetual securities

Perpetual securities issued by the Group, which includes 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 and are initially recorded at the proceeds received, net of direct issue costs.

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.

財務報表附註 Notes to Financial Statements

2022年12月31日
31 December 2022

2.4 重大會計政策概要(續)

金融工具(續)

金融負債及權益工具(續)

終止確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。獲終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

衍生金融工具

衍生工具初步按於衍生工具合同訂立當日的公平值確認，其後於各報告期末以其公平值重新計量。所得收益或虧損隨即於損益確認，除非衍生工具是指定及有效作對沖工具，在此情況下，於損益確認的時間取決於對沖關係的性質。

股份支付交易

以權益結算的股份支付交易

授予僱員的以權益結算的股份支付及其他類似服務提供於授出日期按權益工具公平值計量。

於授出日期釐定且不考慮所有非市場歸屬條件的以權益結算的股份支付公平值乃於歸屬期內基於本集團對最終歸屬權益工具的估計以直線法支銷並相應增加權益(股份支付儲備)。於各報告期末，本集團根據所有相關非市場歸屬條件的評估修訂其對預期歸屬的權益工具數目所作估計。修訂原估計所產生的影響(如有)於損益確認，致令累計開支反映經修訂估計，股份支付儲備亦隨之作相應調整。就於授出日期即時歸屬的股份／購股權而言，所授出股份／購股權的公平值即時於損益支銷。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Share-based payment transactions

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

財務報表附註 Notes to Financial Statements

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31 December 2022

2.4 重大會計政策概要(續)

股份支付交易(續)

以權益結算的股份支付交易(續)

當股份／購股權獲行使時，先前於股份支付儲備確認的金額將轉撥至股份溢價。當股份／購股權於歸屬日期後作廢或於屆滿日期仍未行使時，先前於股份支付儲備確認的金額將持續於股份支付儲備內持有。

或然負債

或然負債指因過往事件而可能引致的責任，而僅非完全在本集團控制範圍內發生或不發生一宗或多宗不確定未來事件才可確定其存在。其亦可能為因過往事件而引致的現有責任。由於其不大可能需要有經濟資源流出，或責任金額未能可靠計量而不予確認。

或然負債不予以確認，惟於本集團財務報表披露，除非包含經濟利益的資源流出的可能性微乎其微。當流出的可能性出現變動以致有可能流出時，則會被確認為撥備。

2.4 Summary of Significant Accounting Policies (continued)

Share-based payment transactions (continued)

Equity-settled share-based payment transactions (continued)

At the time when the shares/share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the shares/share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will continue to be held in the share-based payments reserve.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the Group's financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

財務報表附註 Notes to Financial Statements

2022年12月31日
31 December 2022

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響所呈報收入、開支、資產及負債金額及其隨附披露以及或然負債的披露。該等假設及估計的不確定因素可能導致日後須大幅調整受影響資產或負債的賬面值。

應用會計政策的關鍵判斷

除該等涉及估計的判斷(見下文)外，以下披露董事於應用本集團會計政策過程中作出並對綜合財務報表內確認的金額有最重大影響的關鍵判斷。

確認收入的時間

當本集團在履約過程並無產生對本集團具有替代用途的資產，且本集團對至今已完履約擁有可強制執行的獲得付款的權利時，銷售物業收入在一段時間內確認；否則，該收入於客戶獲得已竣工物業的控制權的時間點確認。由於與客戶的合同限制，本集團不得更改或替換物業單位，或改變物業單位的用途，因此本集團不能將該物業單位用於其他用途。然而，是否有可強制執行的獲得付款的權利取決於銷售合同條款及該合同適用的法律解釋。有關釐定須作出重大判斷。本集團已就該等銷售合同可強制執行獲得付款的權利獲取法律顧問的意見。基於法律顧問的意見，管理層通過判斷將銷售合同分類為有權利及無權利獲得付款的銷售合同。

3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Critical judgements in applying accounting policies

The critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed below.

Timing of revenue recognition

Revenue from property sales is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time when the customer obtains control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. However, whether there is an enforceable right to payment depends on the terms of sales contract and the interpretation of the applicable laws that apply to the contract. Such determination requires significant judgements. The Group has obtained legal counsel opinion regarding the enforceability of the right to payment for sales contracts. Management uses judgements, based on legal counsel opinion, to classify sales contracts into those with right to payment and those without the right.

財務報表附註 Notes to Financial Statements

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31 December 2022

3. 重大會計判斷及估計(續)

應用會計政策的關鍵判斷(續)

確認收入的時間(續)

本集團參考於報告日完成履約責任的進度在一段時間內確認物業銷售收入。該進度計量乃參考直至報告期末產生的合同成本佔合同中每個物業單位總估計成本的比例根據本集團完成履約責任所付出投入計量。本集團根據項目階段及可售建築面積計算成本分配情況。釐定總估計成本的完整度及報告日完成履約責任的進度的準確度時，需要作出重大判斷及估計。本集團設有標準的成本預算及估計完工程序，據此管理層審閱履約責任的進程及執行情況。此程序的其中一個環節是管理層會審閱包括但不限於已產生及累計至達成計劃時的成本。未來期間成本估計的變動可能對本集團的已確認收入產生影響。作出上述估計時，本集團依賴過往經驗及承包商及測量師(如適用)的工作。截至2022年12月31日止年度，本集團在一段時間內及在某一時點確認的物業銷售收入分別為人民幣27,760,301,000元及人民幣89,776,324,000元(截至2021年12月31日止年度：分別為人民幣27,849,718,000元及人民幣61,905,212,000元)。

3. Significant Accounting Judgements and Estimates (continued)

Critical judgements in applying accounting policies (continued)

Timing of revenue recognition (continued)

The Group recognises property sales revenue over time by reference to the progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the Group's inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each property unit in the contract. The Group calculates the cost allocation based on phases of the projects and saleable floor areas. Significant judgements and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date. The Group has a standard cost budgeting and estimate completion process in which management reviews the development progress and execution of the performance obligations. As part of this process, management reviews information including but not limited to, the cost occurred and accrued to achieve the schedule. Changes in cost estimates in future periods can have effect on the Group's revenue recognised. In making the above estimations, the Group relies on past experience and work of contractors and, if appropriate, surveyors. The Group recognised property sales revenue over time and at a point in time amounting to RMB27,760,301,000 and RMB89,776,324,000, respectively, for the year ended 31 December 2022 (for the year ended 31 December 2021: RMB27,849,718,000 and RMB61,905,212,000, respectively).

財務報表附註 Notes to Financial Statements

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31 December 2022

3. 重大會計判斷及估計(續)

應用會計政策的關鍵判斷(續)

投資物業的遞延稅項

就計量採用公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，其結論為本集團投資物業的持有目的為隨時間消耗投資物業來實現絕大部分經濟利益的業務模式，而非透過銷售來實現的絕大部分經濟利益的業務模式。因此，於計量本集團投資物業遞延稅項時，董事已決定，採用公平值模式計量的投資物業的賬面值透過隨時間消耗投資物業來全部收回的假設不予駁回。因此，本集團就投資物業公平值變動確認企業所得稅的相關遞延稅項。

於結構性實體的投資

本集團管理或投資結構性實體，該等實體為附屬公司合併，或作為非合併結構性實體投資其他權益工具、其他非流動金融資產或列入合營企業的投資中。在確定本集團管理或投資的結構性實體應否合併時，管理層對控制權的三個要素(指導結構性實體相關活動的權力、可變回報的風險及本集團利用其權力影響其來自結構性實體的可變回報的能力)分別進行評估。此外，管理層於確定其是否具備無條件權利在未來一切情況下(除不可預見的清算外)避免這樣做時，對來自第三方的結構性實體的資金為權益工具或債務工具進行評估。結構性實體的金融工具與權益工具的控制權及分類評估涉及重大判斷。

3. Significant Accounting Judgements and Estimates (continued)

Critical judgements in applying accounting policies (continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through economic benefits embodied in the investment properties over time is not rebutted. As a result, the Group has recognised deferred enterprise income tax on changes in fair value of investment properties.

Investments in structured entities

The Group has managed or invested in structured entities, which are either consolidated as subsidiaries, or as unconsolidated structured entities to invest in other equity instruments, other non-current financial assets or listed in the investment of joint ventures. The management performed assessment on each of the three elements of control (power to direct relevant activities of structured entities, exposure to variable returns and the Group's ability to use its power to affect its variable returns from the structured entities) in determining whether structured entities managed or invested in by the Group should be consolidated or not. Also, the management performed assessment on whether structured entities' funds from third parties are equity instruments or debt instruments in determining whether it has an unconditional right to avoid doing so in all future circumstances other than an unforeseen liquidation. The assessment on control and the classification between financial instruments and equity instruments of structured entities involve significant judgements.

財務報表附註 Notes to Financial Statements

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3. 重大會計判斷及估計(續)

應用會計政策的關鍵判斷(續)

於結構性實體的投資(續)

本年度，本集團與關聯方簽署協定，根據該協定，倘利潤無法達致預期，本集團須支付額外的補償。由於本集團認為上述情況發生的可能性極低，因此衍生金融負債為零。

子公司合併

於2022年12月31日，本集團綜合入賬若干實體，而本集團於該等實體持有少於50%股權。根據本集團與該等實體其他股東之間的投資協議、組織章程細則及一致行動協議(倘適用)，透過本集團於董事會會議及股東大會的現有權利，本集團對該等實體擁有權力，並有能力使用其權力影響其回報。因此，本公司董事認為，本集團對該等實體擁有控制權，並自本集團取得控制權當日起合併其財務報表。有關該等評估的詳情載於綜合財務報表附註51。

主要估計不明朗因素

本集團就未來作出估計及假設。具有導致資產及負債賬面值出現不明朗因素的重大風險的估計及假設討論如下：

發展中物業及已竣工待售物業的可變現淨值

於各報告期末發展中物業及尚未出售的已竣工物業按成本與可變現淨值中的較低者入賬。

3. Significant Accounting Judgements and Estimates (continued)

Critical judgements in applying accounting policies (continued) Investments in structured entities (continued)

During the year, the Group and related parties entered into the agreements, pursuant to which the Group needs to pay additional compensations if the profit cannot meet the expectations. The derivative financial liabilities were nil because the Group considered the probability of above the situations occurred is low.

Consolidation of subsidiaries

At 31 December 2022, the Group consolidated certain entities which it held less than 50% of equity interests of these entities. According to the investment agreement, articles of association, and agreement of acting in concert between the Group and other shareholders of those entities, if applicable, the Group has the power over these entities and has the ability to use its power to affect its returns, through its existing rights over board meetings as well as shareholders' meetings. Therefore, the directors of the Company believe the group has control over those entities and consolidated their financial statements from the date the Group obtained control. Details of the such assessments are set out in note 51 to the consolidated financial statements.

Key estimation uncertainty

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing uncertainty to the carrying amounts of assets and liabilities are discussed below:

Net realisable value for properties under development and completed properties for sale

Properties under development and completed properties remaining unsold at the end of each reporting period are stated at the lower of cost and net realisable value.

財務報表附註 Notes to Financial Statements

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31 December 2022

3. 重大會計判斷及估計(續)

主要估計不明朗因素(續)

發展中物業及已竣工待售物業的可變現淨值(續)

發展中物業的可變現淨值乃參考於一般業務過程中對售價的估計，減達至竣工所需預計成本及進行銷售所需的成本釐定。已竣工待售物業的可變現淨值乃參考於一般業務過程中對售價的估計，減進行銷售所需的估計成本釐定。在評估過程中，管理層亦會參考獨立合資格專業估值師按可比較市場價格進行的物業估值。倘市況或要求有變，管理層須修訂該等估計。倘實際市況差於管理層所預計，則可能須對可供發展物業、發展中物業及已竣工待售物業價值作出額外調整。於2022年12月31日，可供發展物業、發展中物業及已竣工待售物業的賬面值分別為人民幣11,097,426,000元(2021年：人民幣26,447,915,000元)、人民幣245,909,719,000元(2021年：人民幣230,489,608,000元)及人民幣26,673,220,000元(2021年：人民幣26,760,579,000元)(分別扣除累計撥備零(2021年：零)、人民幣1,242,390,000元(2021年：人民幣394,045,000元)及人民幣591,786,000元(2021年：人民幣353,068,000元))。

投資物業公平值

投資物業根據獨立專業估值師進行的估值按公平值列賬。釐定公平值涉及附註16所載的若干市場條件假設。

3. Significant Accounting Judgements and Estimates (continued)

Key estimation uncertainty (continued)

Net realisable value for properties under development and completed properties for sale (continued)

Net realisable value for properties under development is determined by reference to estimated selling price in the ordinary course of business less estimated costs to completion and the estimated costs necessary to make the sales. Net realisable value for completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less the estimated costs necessary to make the sales. During the course of their assessment, management also make reference to property valuations conducted by independent qualified professional valuers based on comparable market prices. Management are required to revise these estimates if there is a change in market condition or demand. If actual market conditions are less favourable than those projected by management, additional adjustments to the value of properties for development, properties under development and completed properties for sale may be required. As at 31 December 2022, the carrying amounts of properties for development, properties under development and completed properties for sale were RMB11,097,426,000 (2021: RMB26,447,915,000), RMB245,909,719,000 (2021: RMB230,489,608,000) and RMB26,673,220,000 (2021: RMB26,760,579,000) respectively (net of accumulated provision of Nil (2021: Nil), RMB1,242,390,000 (2021: RMB394,045,000) and RMB591,786,000 (2021: RMB353,068,000), respectively).

Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 16.

財務報表附註 Notes to Financial Statements

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31 December 2022

3. 重大會計判斷及估計(續)

主要估計不明朗因素(續)

投資物業公平值(續)

本公司董事根據估值報告已自行判斷並信納估值方法反映當前市場條件。該等假設的變動(包括因宏觀經濟環境變動、政策方向及/或按揭規定的變化或其他意外事件而引起的任何市場違規、政策、地緣政治及社會變動或其他意外事件的潛在風險)會導致本集團投資物業的公平值發生變動，以及於綜合損益及其他全面收益表呈報的損益金額須作出相應調整。

本公司董事已透過對本集團投資物業進行敏感度分析，就宏觀經濟環境的變動風險進行內部評估。

於2022年12月31日，本集團投資物業的賬面值為人民幣9,370,010,000元(2021年：人民幣6,936,152,000元)。

土地增值稅

土地增值稅(「土地增值稅」)撥備估計為人民幣7,354,453,000元(2021年：人民幣7,958,165,000元)(列入應付所得稅項)，乃按照中國有關稅務法律及法規所載規定而作出。實際土地增值稅負債須在物業發展項目竣工後由稅務機關決定，而稅務機關可能不同意土地增值稅撥備的計算基準。因此，於釐定土地增值稅金額及其相關所得稅撥備時須作出重大判斷。本集團基於管理層的最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬的金額，而該等差異將影響與當地稅務機關確定該等稅項的期間內的所得稅開支及有關所得稅撥備。

3. Significant Accounting Judgements and Estimates (continued)

Key estimation uncertainty (continued)

Fair value of investment properties (continued)

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

The directors of the Company have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

As at 31 December 2022, the carrying amount of the Group's investment properties was RMB9,370,010,000 (2021: RMB6,936,152,000).

Land Appreciation Tax

The provision for Land Appreciation Tax ("LAT") amounting to RMB7,354,453,000 (2021: RMB7,958,165,000) (included in income taxes payable) is estimated and made according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated. Accordingly, significant judgement is required in determining the amount of land appreciation and its related income tax provisions. The Group recognises land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with the local tax authorities.

財務報表附註 Notes to Financial Statements

2022年12月31日
31 December 2022

3. 重大會計判斷及估計(續)

主要估計不明朗因素(續)

預期信貸虧損撥備

本集團就金融資產(包括根據國際財務報告準則第9號的規定須予減值的貿易應收款項、其他應收款項、應收關聯人士款項、抵押銀行存款、銀行結餘、合同資產及財務保證合同)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更新，以反映信貸風險自首次確認以來的變動。釐定減值評估時須作出重大判斷及估計，包括有關撥備矩陣分組基準的判斷及有關計算預期信貸虧損撥備所用預期虧損率的估計。於2022年12月31日，貿易應收款項、合同資產以及其他應收款項及應收關聯人士款項的賬面值分別為人民幣1,620,878,000元、人民幣3,831,613,000元及人民幣80,666,542,000元(2021年：分別為人民幣1,553,862,000元、人民幣3,120,853,000元及人民幣69,549,563,000元)，當中已分別扣除累計預期信貸虧損減值虧損人民幣140,319,000元、人民幣87,741,000元及人民幣3,228,851,000元(2021年：分別為人民幣111,359,000元、人民幣79,301,000元及人民幣3,210,075,000元)。有關預期信貸虧損撥備確認的詳情載於綜合財務報表附註49。

3. Significant Accounting Judgements and Estimates (continued)

Key estimation uncertainty (continued)

ECL allowance

The Group recognises a loss allowance for ECL on financial assets, including trade receivables, other receivables, amounts due from related parties, pledged bank deposits, bank balances, contract assets and financial guarantee contracts, 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 the estimations on the expected loss rates used to calculate the ECL allowance. As at 31 December 2022, the carrying amount of trade receivables, contract assets, and other receivables and amounts due from related parties were RMB1,620,878,000, RMB3,831,613,000 and RMB80,666,542,000 respectively (2021: RMB1,553,862,000, RMB3,120,853,000 and RMB69,549,563,000 respectively) (net of accumulated ECL impairment loss of RMB140,319,000, RMB87,741,000 and RMB3,228,851,000 respectively (2021: RMB111,359,000, RMB79,301,000 and RMB3,210,075,000 respectively)). Details of the determination of ECL allowance are set out in note 49 to the consolidated financial statements.

財務報表附註 Notes to Financial Statements

2022年12月31日
31 December 2022

3. 重大會計判斷及估計(續)

主要估計不明朗因素(續)

商譽減值

釐定商譽是否減值須估計獲分配商譽的現金產出單元使用值，其為使用值或公平值減出售成本兩者中的較高者。計算使用值須本集團對預期可自現金產出單元獲得的未來現金流量(或現金產出單元組別)及適合貼現率作出估計以計算現值。倘實際未來現金流量少於預期，或出現導致未來現金流量下調或貼現率上調的事實及情況變動，則可能造成重大減值虧損或進一步減值虧損。於2022年12月31日，商譽的賬面值為人民幣981,761,000元(2021年：人民幣769,241,000元)(扣除累計減值虧損人民幣零元(2021年：人民幣零元))。計算減值虧損的詳情載於綜合財務報表附註18。

公司債券的票面利率

為數人民幣13,050,259,000元(2021年：人民幣13,836,787,000元)的公司債券包含票面利率調整權利，讓公司債券發行人可按若干條款及條件調整餘下未行使債券的票面利率。公司債券亦包含沽出認沽期權，授予公司債券投資者購回債券的權利，此權利在票面利率調整權利(定義見附註33)獲行使時觸發。於綜合財務報表報告日期，本集團並無計劃亦無意行使公司債券的票面利率調整權利，因此，年內公司債券的實際利率乃按公司債券實際利率及到期日計算。倘本集團決定行使公司債券的票面利率調整權利，實際利率將會不同，原因是任何餘下未行使公司債券的票面利率將會調整，而公司債券將即時須予償還。公司債券的詳情載於綜合財務報表附註33。

3. Significant Accounting Judgements and Estimates (continued)

Key estimation uncertainty (continued)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of the discount rate, a material impairment loss or further impairment loss may arise. The carrying amount of goodwill at 31 December 2022 was RMB981,761,000 (2021: RMB769,241,000) (net of accumulated impairment loss of RMB Nil (2021: RMB Nil)). Details of the impairment loss calculation are set out in note 18 to the consolidated financial statements.

Coupon rate of the corporate bonds

The corporate bonds amounting to RMB13,050,259,000 (2021: RMB13,836,787,000) contain a coupon rate adjustment right that allows the issuer of the corporate bonds to adjust the coupon rates of the remaining outstanding bonds under certain terms and conditions. The corporate bonds also contain written put options granting the investors of the corporate bonds right to sell back the bonds that will be triggered with the exercise of the Coupon Rate Adjustment Right as defined in note 33. As at the reporting date of the consolidated financial statements, the Group had no plan nor intention to exercise the Coupon Rate Adjustment Right of the corporate bonds, and therefore the effective interest rate charged for the year on the corporate bonds was calculated according to the effective interest rates and maturity dates of the corporate bonds. If the Group decided to exercise the Coupon Rate Adjustment Right of the corporate bonds, the effective interest rate would be different because the coupon rates of any remaining outstanding corporate bonds would be adjusted and the corporate bonds would become immediately repayable. Details of the corporate bonds are set out in note 33 to the consolidated financial statements.

財務報表附註 Notes to Financial Statements

2022年12月31日
31 December 2022

4. 經營分部資料

本集團的主要經營決策者已確定為執行董事及若干高級管理人員(合稱為「主要經營決策者」)。經營分部乃根據本集團交由主要經營決策者審閱以評核業績並分配資源的內部報告來釐定。此亦為本集團組織及管理的基準。

就管理目的而言，本集團根據其產品及服務劃分為業務單元，並設有下列五個報告經營分部：

- (a) 物業發展
- (b) 酒店業務
- (c) 物業投資
- (d) 項目管理，及
- (e) 其他

就物業發展報告分部而言，主要經營決策者審閱每項物業發展項目的財務資料，故每項物業發展項目構成獨立經營分部。然而，物業發展項目具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有物業發展項目均歸類為一個報告分部，以供分部呈報之用。

就酒店業務報告分部而言，主要經營決策者審閱每家酒店的財務資料，故每家酒店構成獨立經營分部。然而，酒店具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有酒店均歸類為一個報告分部，以供分部呈報之用。

4. Operating Segment Information

The chief operating decision-maker of the Group has been identified as the executive directors and certain senior management (collectively referred to as the “CODM”). Operating segments are determined based on the Group’s internal reports which are submitted to the CODM for performance assessment and resources allocation. This is also the basis upon which the Group is organised and managed.

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) Property development
- (b) Hotel operations
- (c) Property investment
- (d) Project management, and
- (e) Others

For the property development reportable segment, the CODM reviews the financial information of each property development project, and hence each property development project constitutes a separate operating segment. However, the property development projects possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all property development projects are aggregated into one reportable segment for segment reporting purposes.

For the hotel operations reportable segment, the CODM reviews the financial information of each hotel, and hence each hotel constitutes a separate operating segment. However, the hotels possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all hotels are aggregated into one reportable segment for segment reporting purposes.

財務報表附註 Notes to Financial Statements

2022年12月31日
31 December 2022

4. 經營分部資料(續)

就物業投資報告分部而言，主要經營決策者審閱每項投資物業的財務資料，故每項投資物業構成獨立經營分部。然而，投資物業具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有投資物業均歸類為一個報告分部，以供分部呈報之用。

就項目管理報告分部而言，主要經營決策者審閱每項項目管理項目的財務資料，故每項項目管理項目構成獨立經營分部。然而，項目管理項目具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有項目管理項目歸類為一個報告分部，以供分部呈報之用。

其他經營分部包括銷售建築材料、設計及裝修以及其他業務。於本年度及過往年度，該等分部概不符合報告分部的定量門檻。因此，該等分部歸類為「其他」。

管理層單獨監察本集團各經營分部之業績，以作出有關資源分配及表現評估的決策。分部表現根據報告分部的溢利／(虧損)(即計量持續經營業務的經調整除稅後溢利／(虧損))予以評估。持續經營業務的經調整除稅後溢利／(虧損)按與本集團持續經營業務的除稅後溢利／(虧損)一致的方式計量，惟有關計量不包括若干行政開支、其他收入、財務費用和稅項。

4. Operating Segment Information (continued)

For the property investment reportable segment, the CODM reviews the financial information of each investment property, and hence each investment property constitutes a separate operating segment. However, the investment properties possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all investment properties are aggregated into one reportable segment for segment reporting purposes.

For the project management reportable segment, the CODM reviews the financial information of each project management project, and hence each project management project constitutes a separate operating segment. However, the project management projects possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all project management projects are aggregated into one reportable segment for segment reporting purposes.

Other operating segments include the sale of construction materials, design and decoration and other business. None of these segments meet the quantitative thresholds for the reportable segments in both current and prior year. Accordingly, these are grouped in "Others".

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted post-tax profit/(loss) from continuing operations. The adjusted post-tax profit/(loss) from continuing operations is measured consistently with the Group's post-tax profit/(loss) from continuing operations except that certain administrative expenses, other income, finance costs and taxation are excluded from such measurement.

財務報表附註 Notes to Financial Statements

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31 December 2022

4. 經營分部資料(續)

全部資產均分配至營運分部，惟與非營運集團實體有關的銀行結餘及現金、抵押銀行存款、物業、廠房及設備、按公平值計入其他全面收益的權益投資、貿易及其他應收款項、訂金及預付款項、預付所得稅、無形資產、遞延稅項資產、其他預付稅項以及應收關聯人士款項則除外。

全部負債均分配至營運分部，惟與非營運集團實體有關的貿易及其他應付款項、應付關聯人士款項、應付所得稅、其他應付稅項以及遞延稅項負債則除外。

分部間銷售及轉讓參考以當時市價向第三方銷售的售價而進行。

截至2022年12月31日止年度

		物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	抵銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue								
客戶合同收入	Revenue from contracts with customers	117,536,625	688,866	-	2,450,483	6,299,558	126,975,532	-	126,975,532
租金收入	Rental income	-	-	177,539	-	-	177,539	-	177,539
對外分部收入總計	Total external segment revenue	117,536,625	688,866	177,539	2,450,483	6,299,558	127,153,071	-	127,153,071
分部間收入	Inter-segment revenue	-	8,546	52,380	182,231	3,011,969	3,255,126	(3,255,126)	-
總計	Total	117,536,625	697,412	229,919	2,632,714	9,311,527	130,408,197	(3,255,126)	127,153,071
分部業績	Segment results	8,096,506	23,353	(26,976)	701,176	328,253	9,122,312	-	9,122,312
未分配行政開支	Unallocated administrative expenses								(225,309)
未分配其他收入	Unallocated other income								25,983
未分配財務費用	Unallocated finance costs								(13,508)
未分配稅項	Unallocated taxation								(14,514)
年內利潤	Profit for the year								8,894,964

4. Operating Segment Information (continued)

All assets are allocated to operating segments other than certain bank balances and cash, pledged bank deposits, property, plant and equipment, equity investments at fair value through other comprehensive income ("FVTOCI"), trade and other receivables, deposits and prepayments, prepaid income taxes, intangible assets, deferred tax assets, prepaid other taxes and amounts due from related parties pertaining to non-operating group entities.

All liabilities are allocated to operating segments other than certain trade and other payables, amounts due to related parties, income taxes payable, other taxes payable and deferred tax liabilities pertaining to non-operating group entities.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Year ended 31 December 2022

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31 December 2022

4. 經營分部資料(續)

截至2021年12月31日止年度

4. Operating Segment Information (continued)

Year ended 31 December 2021

		物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	抵銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment Revenue								
客戶合同收入	Revenue from contracts with customers	89,754,930	758,231	-	2,049,394	7,499,989	100,062,544	-	100,062,544
租金收入	Rental income	-	-	177,520	-	-	177,520	-	177,520
對外分部收入總計	Total external segment revenue	89,754,930	758,231	177,520	2,049,394	7,499,989	100,240,064	-	100,240,064
分部間收入	Inter-segment revenue	73,853	3,599	25,741	160,321	2,584,180	2,847,694	(2,847,694)	-
總計	Total	89,828,783	761,830	203,261	2,209,715	10,084,169	103,087,758	(2,847,694)	100,240,064
分部業績	Segment Results	7,234,202	71,725	(30,836)	541,220	198,111	8,014,422	-	8,014,422
未分配行政開支	Unallocated administrative expenses								(215,618)
未分配其他收入	Unallocated other income								21,127
未分配財務費用	Unallocated finance costs								(12,497)
未分配稅項	Unallocated taxation								(120,404)
年內利潤	Profit for the year								7,687,030

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31 December 2022

4. 經營分部資料(續)

分部資產

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
物業發展	Property development	489,094,315	479,429,085
酒店業務	Hotel operations	10,206,819	10,415,837
物業投資	Property investment	10,077,154	7,536,648
項目管理	Project management	5,890,895	5,022,558
其他	Others	14,709,191	13,926,819
分部資產總額	Total segment assets	529,978,374	516,330,947
未分配	Unallocated	5,098,618	4,712,678
綜合資產	Consolidated assets	535,076,992	521,043,625

分部負債

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
物業發展	Property development	406,930,745	396,906,997
酒店業務	Hotel operations	1,926,502	3,363,902
物業投資	Property investment	1,702,109	886,167
項目管理	Project management	2,009,533	1,657,237
其他	Others	9,702,030	9,440,743
分部負債總額	Total segment liabilities	422,270,919	412,255,046
未分配	Unallocated	1,393,155	1,142,729
綜合負債	Consolidated liabilities	423,664,074	413,397,775

4. Operating Segment Information (continued)

Segment assets

Segment liabilities

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31 December 2022

4. 經營分部資料(續)

其他分部資料

截至2022年12月31日止年度

4. Operating Segment Information (continued)

Other Segment information

Year ended 31 December 2022

	物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
包括於分部損益或 分部資產計量的 金額：	Amounts included in the measure of segment profit or loss or segment assets:							
非流動資產增加*	10,325,919	125,301	1,971,029	73,298	114,130	12,609,677	17,481	12,627,158
於聯營公司的權益	26,971,882	-	-	79,962	593,949	27,645,793	-	27,645,793
於合營企業的權益	15,656,812	-	-	236,821	-	15,893,633	-	15,893,633
預期信用虧損模式下 的減值虧損淨值	52,560	(1,541)	-	20,611	879	72,509	-	72,509
非金融資產減值 虧損淨值	1,510,051	(7,719)	-	-	-	1,502,332	-	1,502,332
投資物業公平值 變動虧損	-	-	107,363	-	1,315	108,678	-	108,678
出售附屬公司 收益淨值	(5,244)	-	-	-	-	(5,244)	-	(5,244)
物業、廠房及 設備折舊	109,672	358,722	784	14,111	49,525	532,814	8,092	540,906
使用權資產折舊	80,671	18,116	3,419	6,593	41,266	150,065	10,702	160,767
出售物業、廠房及 設備以及使用權 資產虧損	(420)	(2,855)	-	408	3,511	644	(414)	230
利息收入	(2,304,242)	(11,436)	(2,745)	(123,249)	(39,668)	(2,481,340)	(18,838)	(2,500,178)
財務費用	2,568,239	53,916	60,618	5,308	27,044	2,715,125	13,508	2,728,633
分佔聯營公司業績	(1,687,028)	-	-	(9,149)	-	(1,696,177)	-	(1,696,177)
分佔合營企業業績	24,810	-	-	(12,927)	-	11,883	-	11,883
稅項	4,155,154	1,681	(4,004)	166,301	27,708	4,346,840	14,513	4,361,353

財務報表附註 Notes to Financial Statements

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4. 經營分部資料(續)

其他分部資料(續)

截至2021年12月31日止年度

4. Operating Segment Information (continued)

Other Segment information (continued)

Year ended 31 December 2021

		物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
包括於分部損益或 分部資產計量的 金額：	Amounts included in the measure of segment profit or loss or segment assets:								
非流動資產增加*	Addition to non-current assets*	13,647,734	52,930	539,697	112,659	354,729	14,707,749	36,253	14,744,002
於聯營公司的權益	Interests in associates	24,712,584	-	-	70,382	622,176	25,405,142	-	25,405,142
於合營企業的權益	Interests in joint ventures	11,835,200	-	-	173,644	-	12,008,844	-	12,008,844
預期信用虧損模式下 的減值虧損淨值	Impairment losses under expected credit loss model, net	27,774	(1,271)	-	9,963	6,392	42,858	-	42,858
非金融資產減值 虧損淨值	Impairment losses on non-financial assets, net	417,954	(9,638)	-	-	4,055	412,371	-	412,371
投資物業公平值 變動虧損	Loss from changes in fair value of investment properties	-	-	116,090	-	1,685	117,775	-	117,775
出售附屬公司 收益淨值	Gain on disposal of subsidiaries, net	(166,600)	-	-	-	-	(166,600)	-	(166,600)
收購附屬公司 收益淨值	Gain on acquisition of subsidiaries, net	(21,305)	-	-	(522)	(11,556)	(33,383)	-	(33,383)
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	65,352	339,616	410	12,791	31,359	449,528	6,482	456,010
使用權資產折舊	Depreciation of right-of-use assets	62,560	22,467	2,643	8,192	44,441	140,303	11,024	151,327
出售物業、廠房及 設備以及使用權 資產收益	Gain on disposal of property, plant and equipment and right-of-use assets	(2,195)	(22)	19	(2,233)	(3,417)	(7,848)	(469)	(8,317)
利息收入	Interest income	(1,765,007)	(7,552)	(2,258)	(108,265)	(41,961)	(1,925,043)	(9,222)	(1,934,265)
財務費用	Finance costs	2,139,788	44,789	41,904	12,528	47,062	2,286,071	12,497	2,298,568
分佔聯營公司業績	Share of results of associates	(1,734,215)	-	-	(2,544)	-	(1,736,759)	-	(1,736,759)
分佔合營企業業績	Share of results of joint ventures	265,574	-	-	(11,568)	-	254,006	-	254,006
稅項	Taxation	4,557,705	4,286	(1,864)	151,180	36,561	4,747,868	120,404	4,868,272

* 非流動資產主要包括物業、廠房及設備、投資物業、使用權資產、無形資產、於合營企業的權益及於聯營公司的權益，而不包含金融工具、商譽及遞延稅項資產。

* Non-current assets mainly included property, plant and equipment, investment properties, right-of-use assets, intangible assets, interests in joint ventures and interests in associates and excluded financial instruments, goodwill and deferred tax assets.

財務報表附註 Notes to Financial Statements

2022年12月31日
31 December 2022

4. 經營分部資料(續)

地區市場

本集團的綜合收入及業績均源自中國(居住國)市場，且本集團幾乎全部綜合非流動資產均位於中國。

有關主要客戶的資料

年內概無向單一客戶的銷售佔本集團收入的10%或以上。

5. 收入

收入分析如下：

4. Operating Segment Information (continued)

Geographical markets

The Group's consolidated revenue and results are attributable to the market in the PRC (country of domicile) and almost all of the Group's consolidated non-current assets are located in the PRC.

Information about a major customer

No sales to a single customer accounted for 10% or more of the Group's revenue for the year.

5. Revenue

An analysis of revenue is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
客戶合同收入	Revenue from contracts with customers	126,975,532	100,062,544
其他來源的收入：	Revenue from other sources:		
租金收入	Rental income	177,539	177,520
		127,153,071	100,240,064

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Notes to Financial Statements

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31 December 2022

5. 收入(續)

客戶合同收入

(a) 收入資料明細

地區市場

本集團的綜合收入主要源自中國
(居住國)的市場。

確認收入的時間

截至2022年12月31日止年度

		物業銷售	酒店業務	項目管理	設計及裝修	銷售 建築材料	其他	總計
		Property sales	Hotel operations	Project management	Design and decoration	Sales of construction materials	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
在某一點點確認	Recognised at a point in time	89,776,324	-	-	-	291,395	-	90,067,719
在一段時間內確認	Recognised over time	27,760,301	688,866	2,450,483	4,175,668	-	1,832,495	36,907,813
客戶合同收入	Revenue from contracts with customers	117,536,625	688,866	2,450,483	4,175,668	291,395	1,832,495	126,975,532

截至2021年12月31日止年度

Year ended 31 December 2021

		物業銷售	酒店業務	項目管理	設計及裝修	銷售 建築材料	其他	總計
		Property sales	Hotel operations	Project management	Design and decoration	Sales of construction materials	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
在某一點點確認	Recognised at a point in time	61,905,212	-	-	-	332,246	-	62,237,458
在一段時間內確認	Recognised over time	27,849,718	758,231	2,049,394	3,913,506	-	3,254,237	37,825,086
客戶合同收入	Revenue from contracts with customers	89,754,930	758,231	2,049,394	3,913,506	332,246	3,254,237	100,062,544

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31 December 2022

5. 收入(續)

客戶合同收入(續)

(a) 收入資料明細(續)

下文所載為客戶合同收入與分部資料中所披露金額的對賬：

截至2022年12月31日止年度

		物業發展	酒店業務	物業投資	項目管理	其他	總計
		Property development	Hotel operations	Property investment	Project management	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於分部資料披露的收入	Revenue disclosed in segment information						
對外客戶	External customers	117,536,625	688,866	177,539	2,450,483	6,299,558	127,153,071
分部間	Inter-segment	-	8,546	52,380	182,231	3,011,969	3,255,126
		117,536,625	697,412	229,919	2,632,714	9,311,527	130,408,197
物業租金收入調整	Adjustment for property rental income	-	-	(177,539)	-	-	(177,539)
抵銷	Eliminations	-	(8,546)	(52,380)	(182,231)	(3,011,969)	(3,255,126)
客戶合同收入	Revenue from contracts with customers	117,536,625	688,866	-	2,450,483	6,299,558	126,975,532

截至2021年12月31日止年度

Year ended 31 December 2021

		物業發展	酒店業務	物業投資	項目管理	其他	總計
		Property development	Hotel operations	Property investment	Project management	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於分部資料披露的收入	Revenue disclosed in segment information						
對外客戶	External customers	89,754,930	758,231	177,520	2,049,394	7,499,989	100,240,064
分部間	Inter-segment	73,853	3,599	25,741	160,321	2,584,180	2,847,694
		89,828,783	761,830	203,261	2,209,715	10,084,169	103,087,758
物業租金收入調整	Adjustment for property rental income	-	-	(177,520)	-	-	(177,520)
抵銷	Eliminations	(73,853)	(3,599)	(25,741)	(160,321)	(2,584,180)	(2,847,694)
客戶合同收入	Revenue from contracts with customers	89,754,930	758,231	-	2,049,394	7,499,989	100,062,544

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5. 收入(續)

客戶合同收入(續)

(a) 收入資料明細(續)

於2022年12月31日分配至餘下履約責任(未達成或部分未達成)的交易價格及預計收入確認時間如下:

		物業發展 Property development 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000
1年內	Within one year	102,407,592	2,484,540
超過1年	More than one year	84,090,267	9,854,739
		186,497,859	12,339,279

於2021年12月31日分配至餘下履約責任(未達成或部分未達成)的交易價格及預計收入確認時間如下:

		物業發展 Property development 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000
1年內	Within one year	101,574,952	2,171,594
超過1年	More than one year	69,965,405	8,201,770
		171,540,357	10,373,364

上文披露的金額並不包括分配至已達成但因各種考量約束而未確認的履約責任的交易價格。

所有設計及裝修服務、酒店業務及銷售建築材料均為期一年或以內。於國際財務報告準則第15號的許可下，並未披露分配至該等未達成合同的交易價格。

5. Revenue (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2022 and the expected timing of recognising revenue are as follows:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2021 and the expected timing of recognising revenue are as follows:

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 design and decoration service, hotel operations and sales of construction materials are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

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5. 收入(續)

客戶合同收入(續)

(b) 履約責任

有關本集團履約責任的資料概述如下：

物業發展

履約責任於某一時點或於一段時間內完成，視乎合約條款及適用於合約之有關法例而定。當本集團履約並無創造有其他用途的資產且本集團有強制執行權就至今已完成的履約收取款項時，履約責任於一段時間內達成，否則於客戶取得已落成物業的實際擁有權或法定所有權且本集團很有可能擁有權取得付款及收回代價的時間點達成。

設計及裝修服務以及項目管理服務

來自項目管理服務的收入基於迄今完成的工程所產生的合同成本相對估計合同成本總額的比例使用投入法在一段時間內確認。設計及裝修服務收入按照全部與合同所承諾服務相關迄今為止的安裝進度，以產出法隨時間確認。

費用按客戶與本集團商定的付款時間表及／或里程碑定期向客戶開具發票。本集團於履行設計及裝修服務以及項目管理服務的期間確認合同資產，即代表本集團有權就已履行服務收取代價，因為該等權利取決於本集團未來就達成所指定里程碑的表現。當該等權利成為無條件時，合同資產轉撥至貿易應收款項。於履行相關服務前收取的付款作為合同負債列入綜合財務狀況表。

5. Revenue (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Property development

The performance obligation is satisfied at a point in time or over time, depending on the terms of the contract and the laws that apply to the contract. It is satisfied over time when the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date, otherwise, it is satisfied at the point in time when customers obtain the physical possession or the legal title of the completed properties and the Group has right to payment and collection of the consideration is probable.

Design and decoration service and project management service

Revenue from project management service is recognised over time using the input method based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Revenue from design and decoration service is recognised over time using the output method based on the installation progress to date relative to the entire services promised under the contract.

The design and decoration service and project management service fees are invoiced to the clients periodically based on an agreed-upon payment schedule and/or milestone between the customers and the Group. The Group recognised a contract asset over the period in which the design and decoration service and project management service are performed representing the Group's right to consideration for the services performed because the rights are conditional on the Group's future performance in achieving specified milestones. Contract asset is transferred to trade receivables at the point in time when the rights become unconditional. Payments received before the related service is performed are included in the consolidated statement of financial position as contract liabilities.

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5. 收入(續)

客戶合同收入(續)

(b) 履約責任(續)

設計及裝修服務以及項目管理服務
(續)

就包含基於項目未來預售金額的可變代價的項目管理合同而言，本集團可使用(a)預期估值法或(b)最可能金額估計代價金額，取決於何種方法能更好地預測本集團有權收取的代價金額。

本集團認為有關設計及裝修服務以及項目管理服務的預付款並無包含重大融資部分。

5. Revenue (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations (continued)

Design and decoration service and project management service
(continued)

For project management contracts that contain variable consideration based on the future pre-sales amount of the project, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The Group does not consider the advance payments pertaining to design and decoration service and project management service have contained a significant financing component.

6. 其他收入

6. Other Income

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
利息收入	Interest income	2,500,178	1,934,265
綜合服務收入	Comprehensive service income	759,139	650,023
指定按公平值計入其他全面 收益的權益投資股息	Dividends from equity investments designated at FVTOCI	46,226	67,305
政府補助	Government grants	71,611	51,686
其他	Others	239,938	418,008
		3,617,092	3,121,287

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7. 其他(虧損)/收益

7. Other (Losses)/Gains

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
匯兌(虧損)/收益淨額	Foreign exchange (losses)/gains, net	(1,371,457)	381,831
折價收購一家聯營公司收益	Gain on acquisition of an associate at discount	–	96,859
出售一家聯營公司及一家合營 企業收益	Gain on disposal of an associate and a joint venture	420	118
出售物業、廠房及設備以及 使用權資產(虧損)/收益淨額	Net (loss)/gain on disposal of property, plant and equipment and right-of-use assets	(230)	8,317
按公平值計入損益計量的金融資產的 公平值變動收益	Gain from changes in fair value of financial assets measured at fair value through profit or loss	11,455	1,731
按公平值計入損益計量的金融 負債的公平值變動虧損	Loss from changes in fair value of financial liabilities measured at fair value through profit or loss	(61,774)	–
終止確認按攤銷成本計量的金融 負債的收益	Gain from the derecognition of financial liabilities measured at amortised cost	39,458	–
		(1,382,128)	488,856

8. 財務費用

8. Finance Costs

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
銀行及其他借款利息以及應付 關聯人士款項的利息	Interest on bank and other borrowings and amounts due to related parties	6,537,523	6,624,138
優先票據利息(附註32)	Interest on senior notes (note 32)	415,227	205,934
公司債務工具利息(附註33)	Interest on corporate debt instruments (note 33)	1,147,462	1,111,151
證券化安排的收款利息(附註34)	Interest on receipts under securitisation arrangements (note 34)	161,324	112,076
租賃利息	Interest on leases	18,875	23,025
借款成本總額	Total borrowing costs	8,280,411	8,076,324
減：資本化於發展中物業與 在建工程的利息	Less: Interest capitalised in properties under development and construction in progress	(5,551,778)	(5,777,756)
		2,728,633	2,298,568

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9. 除稅前利潤

本集團的除稅前利潤經扣除／(計入)：

9. Profit before Taxation

The Group's profit before tax is arrived at after charging/(crediting):

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
物業及存貨成本	Cost of properties and inventories	103,146,539	78,611,550
物業、廠房及設備折舊	Depreciation of property, plant and equipment	540,906	456,010
減：資本化於發展中物業及 在建工程	Less: Capitalised in properties under development and construction in progress	(23,174)	(18,767)
		517,732	437,243
使用權資產折舊	Depreciation of right-of-use assets	160,767	151,327
無形資產攤銷	Amortisation of intangible assets	84,397	28,838
薪金及其他福利	Salaries and other benefits	5,039,654	5,065,761
退休福利計劃供款**	Retirement benefits scheme contributions**	224,606	196,574
權益結算的購股權和股份激勵開支	Equity-settled share option and share award expenses	185,334	157,134
減：資本化於發展中物業及在建工程	Less: Capitalised in properties under development and construction in progress	(1,503,697)	(1,505,116)
		3,945,897	3,914,353
金融及合同資產減值虧損淨額：	Impairment losses of financial and contract assets, net:		
合同資產減值虧損淨額	Impairment losses of contract assets, net	8,440	27,654
貿易應收款項減值虧損淨額：	Impairment losses of trade receivables, net	28,960	70,784
其他應收款項及應收關聯人士款項 減值虧損／(減值撥回)淨額	Impairment losses/(reversal of impairment) of other receivables and amounts due from related parties, net	35,109	(55,580)
非金融資產減值虧損淨額	Impairment losses on non-financial assets, net	1,502,332	412,371
分佔合營企業業績	Share of results of joint ventures	11,883	254,006
分佔聯營公司業績	Share of results of associates	(1,696,177)	(1,736,759)
核數師酬金*	Auditors' remuneration*	20,026	19,667

* 核數師酬金為支付／應付給本集團核數師的酬金，包括支付／應付給本公司獨立核數師的酬金。

** 概無已沒收供款可由本集團(作為僱主)用於減少現有供款水平。

* Auditors' remuneration comprised remuneration paid/payable to the auditors of the Group, including remuneration paid/payable to the independent auditor of the Company.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

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10. 董事及主要行政人員酬金

年內根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事及主要行政人員的酬金如下：

10. Directors' and Chief Executive's Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
袍金	Fees	4,800	4,976
其他酬金：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	15,650	14,794
表現相關花紅(*)	Performance related bonuses (*)	21,610	24,158
退休福利/退休金計劃供款	Contributions to retirement benefits/pension schemes	303	759
		37,563	39,711
		42,363	44,687

* 表現相關花紅按本集團於兩個年度的業績百分比釐定。

* The performance related bonuses are determined as a percentage of the results of the Group for both years.

年內，若干董事根據本公司的股份激勵計劃就其向本集團提供的服務獲授股份獎勵，有關進一步詳情載於綜合財務報表附註38。

During the year, certain directors were granted share award, in respect of their services to the Group, under the share award scheme of the Company, further details of which are set out in note 38 to the consolidated financial statements.

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10. 董事及主要行政人員酬金(續)

(a) 本公司獨立非執行董事的袍金：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
賈生華	Jia Shenghua	400	400
邱東	Qiu Dong	400	400
朱玉辰	Zhu Yuchen	400	400
許雲輝	HUI WanFai	400	400
		1,600	1,600

年內概無應付獨立非執行董事的其他酬金(2021年：無)。

10. Directors' and Chief Executive's Remuneration (continued)

(a) Fees for independent non-executive directors of the Company:

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

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10. 董事及主要行政人員酬金(續)

(b) 本公司執行董事、非執行董事及主要行政人員酬金，其中不包括(c)項中個別顯示的酬金：

10. Directors' and Chief Executive's Remuneration (continued)

(b) Remuneration for executive directors, non-executive directors and the chief executive of the Company excluding that individually shown in (c):

		袍金	薪金、津貼及 實物福利 Salaries, allowances and benefits in kind	表現 相關花紅 Performance related bonuses	退休金 計劃供款 Pension scheme contributions	酬金總額 Total remuneration
		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
2022年	2022					
執行董事：	Executive directors:					
張亞東	Zhang Yadong	400	4,600	7,291	54	12,345
郭佳峰	Guo Jiafeng	400	4,100	6,230	33	10,763
吳文德 ¹	Wu Wende ¹	400	1,850	2,115	54	4,419
耿忠強	Geng Zhongqiang	400	1,850	2,115	54	4,419
李駿	Li Jun	400	1,850	2,167	54	4,471
洪蕾 ¹	Hong Lei ¹	400	1,400	1,692	54	3,546
		2,400	15,650	21,610	303	39,963
非執行董事：	Non-executive directors:					
吳天海	Tin Hoi NG	400	-	-	-	400
武亦文	Wu Yiwen	400	-	-	-	400
		800	-	-	-	800
		3,200	15,650	21,610	303	40,763
2021年	2021					
執行董事：	Executive directors:					
張亞東	Zhang Yadong	400	4,600	8,000	134	13,134
郭佳峰	Guo Jiafeng	400	4,100	7,020	107	11,627
吳文德 ¹	Wu Wende ¹	400	1,162	1,562	97	3,221
耿忠強	Geng Zhongqiang	400	1,850	2,250	130	4,630
李駿	Li Jun	400	1,850	2,250	130	4,630
洪蕾 ¹	Hong Lei ¹	400	888	1,288	97	2,673
劉文生 ²	Liu Wensheng ²	88	109	1,507	32	1,736
周連營 ²	Zhou Lianying ²	88	235	281	32	636
		2,576	14,794	24,158	759	42,287
非執行董事：	Non-executive directors:					
吳天海	Tin Hoi NG	400	-	-	-	400
武亦文	Wu Yiwen	400	-	-	-	400
		800	-	-	-	800
		3,376	14,794	24,158	759	43,087

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10. 董事及主要行政人員酬金(續)

(c) 本公司執行董事及主要行政人員的以權益結算的購股權開支及股份獎勵開支：

10. Directors' and Chief Executive's Remuneration (continued)

(c) **Equity-settled share option expense and share award expense for executive directors and chief executives of the Company:**

		以權益結算 的購股權開支 Equity-settled share option expense 人民幣千元 RMB'000	股份獎勵開支 Share award expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2022年	2022			
執行董事：	Executive directors:			
張亞東	Zhang Yadong	5,183	11,331	16,514
郭佳峰	Guo Jiafeng	3,356	7,192	10,548
耿忠強	Geng Zhongqiang	2,097	6,888	8,985
李駿	Li Jun	2,849	3,713	6,562
吳文德 ¹	Wu Wende ¹	–	3,915	3,915
洪蕾 ¹	Hong Lei ¹	–	1,761	1,761
		13,485	34,800	48,285
2021年	2021			
執行董事：	Executive directors:			
張亞東	Zhang Yadong	11,797	2,434	14,231
郭佳峰	Guo Jiafeng	6,606	1,400	8,006
耿忠強	Geng Zhongqiang	4,129	1,106	5,235
李駿	Li Jun	6,281	1,085	7,366
劉文生 ²	Liu Wensheng ²	–	317	317
周連營 ²	Zhou Lianying ²	–	–	–
		28,813	6,342	35,155

以權益結算的購股權及股份獎勵系於附註38披露的若干購股權計劃及股份激勵計劃所致，無論以權益結算的購股權及股份獎勵今後是否行權，本集團均在歸屬期內於損益確認薪酬。

Equity-settled share option and share award were due to certain share option schemes and share award scheme disclosed in note 38 and the Group recognised the remuneration in profit or loss over the vesting period no matter whether the equity-settled share option and share award were exercised subsequently or not.

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10. 董事及主要行政人員酬金(續)

(c) 本公司執行董事及主要行政人員的以權益結算的購股權開支及股份獎勵開支：(續)

1. 吳文德及洪蕾於2021年3月22日獲委任為本公司執行董事。
2. 劉文生及周連營於2021年3月21日離任本公司執行董事。劉文生的購股權已於彼離任後失效，導致撥回開支人民幣1,082,000元。周連營的購股權已於彼離任後失效，導致撥回開支人民幣21,000元。上文所列購股權開支僅反映截至2021年12月31日止年度彼等離任前期間原本估計的影響。

年內並無董事放棄或同意放棄任何酬金的安排。

11. 五名最高薪酬僱員

年內五名最高薪酬僱員包括四名董事(2021年：四名董事)，其酬金詳情載於上文附註10。年內餘下一名(2021年：一名)最高薪酬僱員(並非本公司董事)的酬金詳情如下：

10. Directors' and Chief Executive's Remuneration (continued)

(c) **Equity-settled share option expense and share award expense for executive directors and chief executives of the Company: (continued)**

1. Wu Wende and Hong Lei were appointed as executive directors of the Company on 22 March 2021.
2. Liu Wensheng and Zhou Lianying ceased to act as executive directors of the Company on 21 March 2021. The share option of Liu Wensheng has been lapsed upon his removal, which resulted in the reversal of RMB1,082,000 in expense. The share option of Zhou Lianying has been lapsed upon his removal, which resulted in the reversal of RMB21,000 in expense. The share option expense listed above only reflect the impact of the original estimates for the period before the removal in the year ended 31 December 2021.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

11. Five Highest Paid Employees

The five highest paid employees during the year included four directors (2021: four directors), details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining 1 (2021: 1) highest paid employee who is not a director of the Company are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	1,060	797
表現相關花紅	Performance related bonuses	3,305	1,198
退休福利／退休金計劃供款	Contributions to retirement benefits/pension schemes	54	107
以權益結算的購股權及股份獎勵開支	Equity-settled share option and share award expenses	6,281	6,519
		10,700	8,621

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11. 五名最高薪酬僱員(續)

屬於下列薪酬組別的非董事最高薪酬僱員
數目如下：

		Number of employees 僱員數目	
		2022年 2022	2021年 2021
10,000,001港元至10,500,000港元	HK\$10,000,001 to HK\$10,500,000	–	1
12,000,001港元至12,500,000港元	HK\$12,000,001 to HK\$12,500,000	1	–

截至2022年12月31日及2021年12月31日止
年度，已就一名非董事最高薪酬僱員向本
集團提供的服務向彼授出購股權及股份獎
勵，有關進一步詳情載於綜合財務報表附
註38的披露。該等購股權及股份激勵的公
平值已於歸屬期在損益表確認，有關公平
值於授出日期釐定，而本年度綜合財務報
表所載金額已計入上述非董事最高薪酬人
士的酬金披露。

11. Five Highest Paid Employees (continued)

The number of non-director highest paid employees whose remuneration
fell within the following bands is as follows:

During the years ended 31 December 2022 and 31 December 2021, share
options and share award were granted to a non-director highest paid
employee in respect of his services to the Group, further details of which
are included in the disclosures in note 38 to the consolidated financial
statements. The fair value of such share options and share award,
which has been recognised in the statement of profit or loss over the
vesting period, was determined as at the date of grant and the amount
included in the consolidated financial statements for the current year is
included in the above non-director highest paid employees' remuneration
disclosures.

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12. 稅項

本集團所得稅開支的主要組成部分載列如下：

12. Taxation

The major components of the Group's income tax expense are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅	PRC enterprise income tax	4,469,560	3,022,652
中國土地增值稅	PRC land appreciation tax	1,403,285	2,719,517
		5,872,845	5,742,169
過往年度超額撥備：	Overprovision in prior years:		
中國企業所得稅	PRC enterprise income tax	(18,181)	(36,225)
遞延稅項(附註35)：	Deferred tax (note 35):		
中國企業所得稅	PRC enterprise income tax	(1,376,325)	(649,408)
中國土地增值稅	PRC land appreciation tax	(116,986)	(188,264)
		(1,493,311)	(837,672)
年內稅項支出總額	Total tax charge for the year	4,361,353	4,868,272

年內，本公司於香港註冊成立的附屬公司並無作出所得稅撥備，乃由於其於香港並無獲得任何應課稅利潤。

No provision for income tax has been made for the Company's subsidiaries incorporated in Hong Kong as they had no assessable profits derived from Hong Kong during the year.

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12. 稅項(續)

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%或15%。綠城建築科技集團有限公司、綠城建設管理集團有限公司、浙江綠城聯合設計有限公司、浙江綠城科技家居有限公司、浙江綠創新拓建築規劃設計有限公司、浙江綠城建築幕牆工程有限公司、綠城房屋科技有限公司及浙江綠城樂美城市發展有限公司為高新技術企業，適用的企業所得稅稅率於截至2022年12月31日及2021年12月31日止年度均為15%。此外，浙江綠城未來數智科技有限公司及浙江綠城匠心建築設計有限公司是新認定的高新技術企業，適用的企業所得稅稅率在截至2022年12月31日止年度為15%。

此外，企業所得稅法豁免兩家有直接投資關係的居民企業的合資格股息收入繳納所得稅。除此之外，所有該等股息須按企業所得稅法繳付5%或10%預扣稅。10%的預扣稅率適用於本集團。

本集團根據管理層的最佳估計及按照中國有關稅務法律及法規所載規定確認中國土地增值稅。截至2022年12月31日止年度，本集團已估計並作出人民幣1,286,299,000元(2021年：人民幣2,531,253,000元)的中國土地增值稅撥備。實際中國土地增值稅負債將於物業開發項目完成後由稅務機關釐定，而稅務機關未必同意計算中國土地增值稅撥備的基準。

12. Taxation (continued)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% or 15%. Greentown Architectural Technology Group Co., Ltd., Greentown Construction Management Group Co., Ltd., Zhejiang Greentown Lianhe Design Co., Ltd., Zhejiang Greentown Technology Home Furnishing Co., Ltd., Zhejiang Lvchuang Xintuo Architectural Planning and Design Co., Ltd., Zhejiang Greentown Building Curtain Wall Engineering Co., Ltd., Greentown Housing Technology Co., Ltd., and Zhejiang Greentown Building Lemei Urban Development Co., Ltd. are new technology enterprises and the applicable income tax rate is 15% for the years ended 31 December 2022 and 31 December 2021. In addition, Zhejiang Greentown Future Digital Intelligence Technology Co., Ltd. and Zhejiang Greentown Jiangxin Architectural Design Co., Ltd. are newly recognised as new technology enterprises and the applicable income tax rate was 15% for year ended 31 December 2022.

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.

The Group recognised PRC land appreciation tax based on management's best estimates and in accordance with the requirements set forth in the relevant PRC tax laws and regulations. For the year ended 31 December 2022, the Group has estimated and made a provision for PRC land appreciation tax in the amount of RMB1,286,299,000 (2021: RMB2,531,253,000). The actual PRC land appreciation tax liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC land appreciation tax is calculated.

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12. 稅項(續)

按中國法定稅率計算的除稅前利潤適用稅項支出，與按實際稅率計算的稅項支出的對賬，以及中國法定稅率與實際稅率的對賬如下：

12. Taxation (continued)

A reconciliation of the tax expense applicable to profit before tax at the PRC statutory rate to the tax expense at the effective tax rate, and a reconciliation of the PRC statutory tax rate to the effective tax rate, are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	13,256,317	12,555,302
按中國企業所得稅率25%計算的稅項	Tax at the PRC enterprise income tax rate of 25%	3,314,079	3,138,825
不同稅率的影響	Effect of different tax rates	(74,009)	(45,733)
分佔聯營公司業績的稅項影響	Tax effect of share of results of associates	(439,320)	(434,190)
分佔合營企業業績的稅項影響	Tax effect of share of results of joint ventures	(60,133)	63,501
就稅務目的而言毋須課稅收入的稅項影響	Tax effect of income not taxable for tax purposes	(25,924)	(202,035)
就稅務目的而言不可扣減開支的稅項影響	Tax effect of expenses not deductible for tax purposes	479,032	407,566
過往年度超額撥備	Overprovision in respect of prior years	(18,181)	(36,225)
未確認可扣減暫時性差異的稅項影響	Tax effect of deductible temporary differences not recognised	312,239	33,954
未確認稅務虧損的稅項影響	Tax effect of tax losses not recognised	178,789	130,315
就先前未確認的稅項虧損及可扣減暫時性差異確認遞延稅項資產	Recognition of deferred tax assets on tax losses and deductible temporary differences previously not recognised	(210,575)	(1,340)
動用先前未確認稅項虧損	Utilisation of tax losses previously not recognised	(55,054)	(50,171)
年內中國土地增值稅撥備	PRC land appreciation tax provision for the year	1,286,299	2,531,253
中國土地增值稅的稅項影響	Tax effect of PRC land appreciation tax	(321,575)	(632,813)
未分配利潤的稅項影響	Tax effect of undistributed profits	86,335	135,000
就稅務目的而言可扣減永久證券分派的稅項影響	Tax effect of distribution from perpetual securities deductible for tax purpose	(90,649)	(169,635)
年內稅務開支	Tax charge for the year	4,361,353	4,868,272

分佔聯營公司及合營企業稅項分別為人民幣439,320,000元(2021年:人民幣434,190,000元)及人民幣60,133,000元(2021年:人民幣63,501,000元)，計入綜合損益及其他全面收益表的「分佔聯營公司業績」及「分佔合營企業業績」。

The share of tax attributable to associates and joint ventures amounting to RMB439,320,000 (2021: RMB434,190,000) and RMB60,133,000 (2021: RMB63,501,000), respectively, is included in "Share of results of associates" and "Share of results of joint ventures" in the consolidated statement of profit or loss and other comprehensive income.

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13. 股息

於2022年7月29日，已向本公司股東派付截至2021年12月31日止年度的末期股息每股普通股人民幣0.46元，或總計人民幣1,154,944,000元。

於2021年7月30日，已向本公司股東派付截至2020年12月31日止年度的末期股息每股普通股人民幣0.35元，或總計人民幣873,011,000元。

董事建議擬派付截至2022年12月31日止年度的末期股息每股普通股人民幣0.50元（2021年：每股普通股人民幣0.46元），惟須待本公司股東於應屆股東周年大會批准。

14. 母公司普通股權益持有人應佔每股盈利

本公司普通股權益持有人應佔每股基本及攤薄盈利根據以下數字計算：

13. Dividends

On 29 July 2022, a final dividend of RMB0.46 per ordinary share, or RMB1,154,944,000 in total, for the year ended 31 December 2021 was paid to the Company's shareholders.

On 30 July 2021, a final dividend of RMB0.35 per ordinary share, or RMB873,011,000 in total, for the year ended 31 December 2020 was paid to the Company's shareholders.

The proposed final dividend of RMB0.50 per ordinary share (2021: RMB0.46 per ordinary share) for the year ended 31 December 2022 has been proposed by the directors and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

14. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of basic and diluted earnings per share attributable to ordinary equity holders of the Company is based on the following data:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
盈利：	Earnings:		
本公司股東應佔年內利潤	Profit for the year attributable to the owners of the Company	2,756,100	4,469,175
歸屬於永久證券	Attributed to perpetual securities	(171,650)	(1,213,805)
就每股基本盈利而言的盈利	Earnings for the purpose of basic earnings per share	2,584,450	3,255,370
就每股攤薄盈利而言的盈利	Earnings for the purpose of diluted earnings per share	2,584,450	3,255,370

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14. 母公司普通股權益持有人應佔
每股盈利(續)

14. Earnings Per Share Attributable to Ordinary Equity
Holders of the Parent (continued)

		股份數目 Numbers of shares	
		2022年 2022	2021年 2021
股份：	Shares:		
就計算每股基本盈利而言的 加權平均普通股股數	Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	2,515,910,111	2,493,393,075
有攤薄潛力普通股的影響：	Effect of dilutive potential ordinary shares:		
購股權及股份激勵	Share options and share award	20,098,493	8,079,166
就每股攤薄盈利而言的加權 平均普通股股數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,536,008,604	2,501,472,241

計算截至2022年12月31日止年度每股攤薄盈利乃基於母公司普通權益持有人應佔年內利潤。用於計算的加權平均普通股數目為計算每股基本盈利時所使用的普通股數目，及於視作行使本公司所授出購股權產生的所有具攤薄潛力的普通股時假設已發行的普通股加權平均數。計算截至2021年12月31日止年度的每股攤薄盈利並無假設部分購股權獲行使，原因為該等購股權的行權價格高於2021年股份的平均市價。

計算截至2022年12月31日及2021年12月31日止年度的每股攤薄盈利計算並無假設對綠城管理控股有限公司有攤薄潛力普通股的細微影響。

The calculation of the diluted earnings per share amount is based on the profit for the year ended 31 December 2022 attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares arising from share options granted by the Company. The computation of diluted earnings per share for the year ended 31 December 2021 does not assume the exercise of some of the share options because the exercise price of these share options was higher than the average market price for shares for 2021.

The computation of diluted earnings per share for the years ended 31 December 2022 and 31 December 2021 does not assume the immaterial impact of dilutive potential ordinary shares of Greentown Management Holdings Company Limited which was immaterial.

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15. 物業、廠房及設備

15. Property, Plant and Equipment

		酒店樓宇	樓宇	租賃物業裝修	機器	傢具、裝置 及設備	運輸工具	在建工程	總計
		Hotel buildings	Buildings	Leasehold improvements	Machinery	Furniture, fixtures and equipment	Transportation equipment	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2022年12月31日	31 December 2022								
於2022年1月1日： 成本	At 1 January 2022: Cost	8,181,852	2,148,539	380,045	101,031	561,842	224,561	1,846,720	13,444,590
累計折舊及減值	Accumulated depreciation and impairment	(1,905,667)	(467,416)	(200,255)	(77,805)	(360,025)	(199,170)	(13,514)	(3,223,852)
賬面淨值	Net carrying amount	6,276,185	1,681,123	179,790	23,226	201,817	25,391	1,833,206	10,220,738
於2022年1月1日，扣除累計折舊及 減值	At 1 January 2022, net of accumulated depreciation and impairment	6,276,185	1,681,123	179,790	23,226	201,817	25,391	1,833,206	10,220,738
增加	Additions	2,925	10,026	63,300	540	53,531	7,613	171,022	308,957
轉撥自發展中物業	Transfer from properties under development	74,308	90,417	6,522	11,658	2,940	-	-	185,845
轉撥自在建工程	Transfer from construction in progress	537,439	49,099	908	-	-	-	(587,446)	-
轉撥至投資物業	Transfer to investment properties	-	(123,810)	-	-	-	-	(343,360)	(467,170)
轉撥至使用權資產	Transfer to right-of-use assets	-	-	-	-	-	-	(36,546)	(36,546)
轉撥至無形資產	Transfer to intangible assets	-	-	-	-	-	-	(1,857)	(1,857)
出售	Disposals	(7,231)	(165)	(18,265)	(483)	(10,303)	(4,207)	(2,281)	(42,935)
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	-	-	-	-	178	-	-	178
出售附屬公司(附註40)	Disposal of subsidiaries (note 40)	-	-	(134)	-	(446)	(63)	-	(643)
年度折舊撥備	Depreciation provided during the year	(231,550)	(148,538)	(32,853)	(10,947)	(100,868)	(16,150)	-	(540,906)
物業、廠房及設備撥回減值虧損/ (減值虧損)淨額	Reversal of impairment losses/ (impairment losses) on property, plant and equipment, net	7,719	(19,619)	-	-	-	-	-	(11,900)
於2022年12月31日，扣除累計折舊 及減值	At 31 December 2022, net of accumulated depreciation and impairment	6,659,795	1,538,533	199,268	23,994	146,849	12,584	1,032,738	9,613,761
於2022年12月31日： 成本	At 31 December 2022: Cost	8,787,503	2,170,675	428,759	111,601	571,700	207,140	1,032,738	13,310,116
累計折舊及減值	Accumulated depreciation and impairment	(2,127,708)	(632,142)	(229,491)	(87,607)	(424,851)	(194,556)	-	(3,696,355)
賬面淨值	Net carrying amount	6,659,795	1,538,533	199,268	23,994	146,849	12,584	1,032,738	9,613,761

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15. 物業、廠房及設備(續)

15. Property, Plant and Equipment (continued)

		酒店樓宇	樓宇	租賃物業裝修	機器	傢具、裝置 及設備	運輸工具	在建工程	總計
		Hotel buildings	Buildings	Leasehold improvements	Machinery	Furniture, fixtures and equipment	Transportation equipment	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2021年12月31日	31 December 2021								
於2021年1月1日：	At 1 January 2021:								
成本	Cost	8,523,387	1,619,242	319,763	77,410	595,650	267,483	576,774	11,979,709
累計折舊及減值	Accumulated depreciation and impairment	(1,725,321)	(304,579)	(190,798)	(64,744)	(356,006)	(214,483)	(47,064)	(2,902,995)
賬面淨值	Net carrying amount	6,798,066	1,314,663	128,965	12,666	239,644	53,000	529,710	9,076,714
於2021年1月1日，扣除累計折舊及 減值	At 1 January 2021, net of accumulated depreciation and impairment	6,798,066	1,314,663	128,965	12,666	239,644	53,000	529,710	9,076,714
增加	Additions	7,625	86,559	62,857	6,474	121,810	17,135	117,056	419,516
轉撥自發展中物業	Transfer from properties under development	-	78,243	-	-	-	-	1,458,310	1,536,553
轉撥自在建工程	Transfer from construction in progress	-	214,779	-	12,342	10,091	-	(237,212)	-
轉撥自/至待售物業	Transfer from/to properties for sale	(163,888)	109,421	-	-	-	-	-	(54,467)
轉撥至投資物業	Transfer to investment properties	-	(74,559)	-	-	-	-	(9,009)	(83,568)
轉撥至使用權資產	Transfer to right-of-use assets	-	-	-	-	-	-	(31,112)	(31,112)
轉撥至無形資產	Transfer to intangible assets	-	-	-	-	(51,491)	(25,745)	-	(77,236)
出售	Disposals	-	(6,991)	(866)	(68)	(44,271)	(3,276)	(28,181)	(83,653)
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	-	5,192	1,640	-	1,304	2,803	94	11,033
出售附屬公司(附註40)	Disposal of subsidiaries (note 40)	-	-	-	-	(377)	-	-	(377)
計入持有待售的出售組別的資產	Assets included in the disposal group held for sale	-	(45,859)	-	(9)	(269)	(156)	-	(46,293)
年度折舊撥備	Depreciation provided during the year	(209,639)	(123,076)	(13,073)	(9,748)	(81,281)	(19,193)	-	(456,010)
轉撥	Transfers	(132,067)	122,751	267	1,569	6,657	823	-	-
物業、廠房及設備撥回減值虧損/ (減值虧損)淨額	Reversal of impairment losses/ (impairment losses) on property, plant and equipment, net	(23,912)	-	-	-	-	-	33,550	9,638
於2021年12月31日，扣除累計 折舊及減值	At 31 December 2021, net of accumulated depreciation and impairment	6,276,185	1,681,123	179,790	23,226	201,817	25,391	1,833,206	10,220,738
於2021年12月31日：	At 31 December 2021:								
成本	Cost	8,181,852	2,148,539	380,045	101,031	561,842	224,561	1,846,720	13,444,590
累計折舊及減值	Accumulated depreciation and impairment	(1,905,667)	(467,416)	(200,255)	(77,805)	(360,025)	(199,170)	(13,514)	(3,223,852)
賬面淨值	Net carrying amount	6,276,185	1,681,123	179,790	23,226	201,817	25,391	1,833,206	10,220,738

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15. 物業、廠房及設備(續)

於2022年12月31日，本集團賬面淨值約人民幣2,851,730,000元(2021年：人民幣4,599,497,000元)的若干樓宇已抵押，以作為授予本集團的銀行融資的抵押(附註42)。

於截至2022年12月31日止年度，本集團委聘獨立合資格專業估值師為本集團位於寧波、青島及大連的酒店業務及樓宇進行審閱。該等酒店樓宇已被釐定由於其預計表現而減值及撥回。因此，對寧波酒店樓宇確認減值虧損人民幣10,716,000元，以及對青島酒店樓宇確認減值虧損撥回人民幣18,435,000元。此外，樓宇由於其預計表現而減值。因此，對大連樓宇確認減值虧損人民幣19,619,000元。

於截至2021年12月31日止年度，本集團委聘獨立合資格專業估值師為本集團位於新昌及寧波的酒店業務進行審閱。該酒店樓宇已被釐定由於其預計表現而減值。因此，本年度對新昌酒店樓宇確認減值虧損人民幣23,912,000元，對寧波在建的酒店樓宇確認減值虧損撥回人民幣33,550,000元。

評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對資金時間值的評估以及估計未來現金流量未經調整的資產的獨有風險。用於計量使用價值的貼現率為6.5%至8.5%(2021年：6.5%至8.5%)。

15. Property, Plant and Equipment (continued)

At 31 December 2022, certain of the Group's buildings with a net carrying amount of approximately RMB2,851,730,000 (2021: RMB4,599,497,000) were pledged to secure banking facilities granted to the Group (note 42).

During the year ended 31 December 2022, the Group engaged an independent qualified professional valuer to conduct review of hotel operations and buildings in Ningbo, Qingdao and Dalian. It was determined that the hotel buildings were impaired and reversed on the basis of its projected performance. Accordingly, an impairment loss of RMB10,716,000 was recognised in respect of hotel buildings in Ningbo and a reversal of impairment loss of RMB18,435,000 was recognised in respect of hotel buildings in Qingdao. Also, the buildings were impaired on the basis of its projected performance. Thus, an impairment loss of RMB19,619,000 was recognised in respect of buildings in Dalian.

During the year ended 31 December 2021, the Group engaged an independent qualified professional valuer to conduct review of hotel operations in Xinchang and Ningbo. It was determined that the hotel building was impaired on the basis of its projected performance. Accordingly, an impairment loss of RMB23,912,000 was recognised in the current year in respect of hotel buildings in Xinchang, and a reversal of impairment loss of RMB33,550,000 was recognised in respect of hotel buildings under construction in Ningbo.

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 for which the estimates of future cash flows have not been adjusted. The discount rate used in measuring value in use was 6.5% to 8.5% (2021: 6.5% to 8.5%).

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16. 投資物業

16. Investment Properties

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	6,936,152	4,364,620
收購附屬公司	Acquisition of subsidiaries	13,911	209,617
增加	Additions	1,980,022	29,971
轉撥自使用權資產	Transfer from right-of-use assets	–	240,144
轉撥自發展中物業	Transfer from properties under development	229,558	2,133,331
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	467,170	83,568
出售	Disposal	(148,125)	(7,324)
公平值調整虧損淨額	Net loss from a fair value adjustment	(108,678)	(117,775)
於12月31日的賬面值	Carrying amount at 31 December	9,370,010	6,936,152

本集團出租多項經營租賃項下的辦公室及零售店舖，租金須每月收取。該等租賃一般初步為期1至20年，僅承租人有權單方面將租期延長至初始租期後。

本集團並無因租賃安排而面臨外匯風險，原因為所有租賃以集團實體各自的功能貨幣計值。租賃合同並無包含剩餘價值擔保及／或承租人於租期完結時購買物業的選擇權。

本集團於經營租賃項下為賺取租金或資本增值目的持有的所有物業權益按公平值模式計量，並分類及列賬為投資物業。

本集團於2022年及2021年12月31日的主要投資物業的公平值，已根據戴德梁行有限公司於同日作出的估值而達致。

估計物業的公平值時，最常及最佳物業用途為其現時用途。

於2022年12月31日，本集團賬面值為人民幣2,840,949,000元（2021年：人民幣903,149,000元）的投資物業已抵押，以作為授予本集團的銀行融資的抵押（附註42）。

The Group leases out various offices and retail stores under operating leases with rentals receivable monthly. The leases typically run for an initial period of 1 to 20 years, with unilateral rights to extend the lease beyond initial period held by lessees only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain a residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

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 major investment properties at 31 December 2022 and 2021 has been arrived at on the basis of a valuation carried out on that date by Cushman & Wakefield Limited.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

At 31 December 2022, the Group's investment properties with a carrying value of RMB2,840,949,000 (2021: RMB903,149,000) were pledged to secure banking facilities granted to the Group (note 42).

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16. 投資物業(續)

公平值等級

下表闡述本集團投資物業的公平值計量等級：

		於2022年12月31日採用以下各項計量的公平值 Fair value measurement as at 31 December 2022 using			
		活躍市場 的報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀 察輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
以下各項的經常性公平值計量：	Recurring fair value measurement for:				
商舖	Commercial store units	-	-	2,404,637	2,404,637
酒店	Hotels	-	-	107,795	107,795
租賃公寓	Rental apartments	-	-	1,696,624	1,696,624
辦公室樓宇	Office buildings	-	-	5,160,954	5,160,954
		-	-	9,370,010	9,370,010

		於2021年12月31日採用以下各項計量的公平值 Fair value measurement as at 31 December 2021 using			
		活躍市場 的報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀 察輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
以下各項的經常性公平值計量：	Recurring fair value measurement for:				
商舖	Commercial store units	-	-	2,301,793	2,301,793
酒店	Hotels	-	-	107,795	107,795
租賃公寓	Rental apartments	-	-	1,551,648	1,551,648
辦公室樓宇	Office buildings	-	-	2,974,916	2,974,916
		-	-	6,936,152	6,936,152

年內，公平值計量概無於第一級與第二級之間轉移，亦無轉入或轉出第三級(2021年：無)。

16. Investment Properties (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		於2022年12月31日採用以下各項計量的公平值 Fair value measurement as at 31 December 2022 using			
		活躍市場 的報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀 察輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
以下各項的經常性公平值計量：	Recurring fair value measurement for:				
商舖	Commercial store units	-	-	2,404,637	2,404,637
酒店	Hotels	-	-	107,795	107,795
租賃公寓	Rental apartments	-	-	1,696,624	1,696,624
辦公室樓宇	Office buildings	-	-	5,160,954	5,160,954
		-	-	9,370,010	9,370,010

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

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16. 投資物業(續)

公平值等級(續)

分類為公平值等級第三級的公平值計量對賬：

16. Investment Properties (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		商鋪 Commercial store units 人民幣千元 RMB'000	酒店 Hotels 人民幣千元 RMB'000	租賃公寓 Rental apartments 人民幣千元 RMB'000	辦公室樓宇 Office buildings 人民幣千元 RMB'000
於2021年1月1日的賬面值	Carrying amount at 1 January 2021	1,451,172	107,795	367,873	2,437,780
增加	Additions	23,192	-	-	6,779
收購附屬公司	Acquisition of subsidiaries	-	-	-	209,617
於損益確認的公平值調整 (虧損)/收益淨額	Net (loss)/gain from a fair value adjustment recognised in profit or loss	(188,066)	-	-	70,291
轉撥自使用權資產	Transfer from right-of-use assets	240,144	-	-	-
轉撥自發展中物業	Transfer from properties under development	702,021	-	1,183,775	247,535
轉撥自物業、廠房及設備 出售	Transfer from property, plant and equipment Disposal	74,559 (1,229)	- -	- -	9,009 (6,095)
於2021年12月31日及 2022年1月1日的賬面值	Carrying amount at 31 December 2021 and 1 January 2022	2,301,793	107,795	1,551,648	2,974,916
增加	Additions	85,978	-	131,065	1,762,979
收購附屬公司	Acquisition of subsidiaries	-	-	13,911	-
於損益確認的公平值調整虧損淨額	Net losses from fair value adjustments recognised in profit or loss	(57,546)	-	-	(51,132)
轉撥自發展中物業	Transfer from properties under development	208,165	-	-	21,393
轉撥自物業、廠房及設備 出售	Transfer from property, plant and equipment Disposal	14,372 (148,125)	- -	- -	452,798 -
於2022年12月31日的賬面值	Carrying amount at 31 December 2022	2,404,637	107,795	1,696,624	5,160,954

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16. 投資物業(續)

公平值等級(續)

下文載列投資物業估值所用估值技術及主要輸入數據的概要：

16. Investment Properties (continued)

Fair value hierarchy (continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

類別 Type	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2022年 2022	2021年 2021
商舖 Commercial store units	收入法 Income approach	(a) 復歸收益率 Reversionary yield	3.5%-6.5%	3.5%-7%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
	市場法 Market approach	同類物業市場可資比較價格 Market comparable prices for similar properties	就商舖而言： 每平方米人民幣 11,000 至 30,800 元 For store unites: RMB11,000-30,800 per square meter	就商舖而言： 每平方米人民幣7,900至 26,606元 For store units: RMB7,900-26,606 per square metre
			就停車位而言： 每停車位人民幣 180,000 至 200,000 元 For carpark unites: RMB180,000-200,000 per unit	就停車位而言： 每個人民幣96,200至 103,400元 For carpark unites: RMB96,200-103,400 per unit
餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price	每平方米人民幣 11,626 至 12,620 元 RMB11,626-12,620 per square metre	每平方米人民幣8,090至 12,625元 RMB8,090-12,625 per square metre	
	(b) 估計完工成本 Estimated cost of completion	每平方米人民幣 6,380 至 7,564 元 RMB6,380-7,564 per square metre	每平方米人民幣6,339至 6,803元 RMB6,339-6,803 per square metre	
	(c) 估計開發商利潤 Estimated developer profit	10%	10%-20%	

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16. 投資物業(續)
公平值等級(續)

16. Investment Properties (continued)
Fair value hierarchy (continued)

類別 Type	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2022年 2022	2021年 2021
酒店 Hotels	收入法 Income approach	(a) 復歸收益率 Reversionary yield	8.0%-8.5%	8.5%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
租賃公寓 Rental apartments	收入法 Income approach	(a) 復歸收益率 Reversionary yield	3.0%-3.5%	3.5%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
	餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price	每平方米人民幣 8,376 至 24,922 元 RMB8,376-24,922 per square metre	每平方米人民幣8,090至 31,125元 RMB8,090-31,125 per square metre
		(b) 估計完工成本 Estimated cost of completion	每平方米人民幣 2,825 至 7,827 元 RMB2,825-7,827 per square metre	每平方米人民幣3,717至 7,963元 RMB3,717-7,963 per square metre
		(c) 估計開發商利潤 Estimated developer profit	5%-15%	5%-20%

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16. 投資物業(續)
公平值等級(續)

16. Investment Properties (continued)
Fair value hierarchy (continued)

類別 Type	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2022年 2022	2021年 2021
辦公室樓宇 Office buildings	收入法 Income approach	(a) 復歸收益率 Reversionary yield	4.5-6.0%	4%-6.75%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
	市場法 Market approach	同類物業市場可資比較價格 Market comparable prices for similar properties	每平方米人民幣13,000 至15,000元 RMB13,000-15,000 per square metre	-
	餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price	每平方米人民幣6,089 至10,249元 RMB6,089-10,249 per square metre	每平方米人民幣5,890至 10,249元 RMB5,890-10,249 per square metre
		(b) 估計完工成本 Estimated cost of completion	每平方米人民幣4,313 至9,867元 RMB4,313-9,867 per square metre	每平方米人民幣3,031至 5,175元 RMB3,031-5,175 per square metre
		(c) 估計開發商利潤 Estimated developer profit	5%-10%	6%-12%

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16. 投資物業(續)

已竣工投資物業的估值已考慮來自該等物業現有租約的資本化收入及復歸租約之潛力，或參考相同地區及狀況的同類物業之市場交易價格資料(如適用)。

在建投資物業估值乃參考相關市場上可得之可比較售價後釐定，截止估值日估計完工成本及估計開發商利潤也考慮在內。

估計租金價值及市場租金年增長率單獨大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。一般而言，就估計租金價值作出的假設的變動會導致租金年增長率及貼現率出現類似方向變動及長期空置率出現反向變動。

16. Investment Properties (continued)

The valuation for completed investment properties was arrived at by considering the capitalised income derived from the existing tenancies and the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

The valuation for investment properties under construction was arrived at by making reference to comparable selling prices, as available in the relevant market. The estimated construction costs to complete the development and estimated developer's profits at the date of valuation are also taken into account.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

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17. 租賃

本集團作為承租人

本集團就樓宇及租賃土地訂立租賃合同。已向業主提前作出一次性付款以獲得租期為20至50年的租賃土地，根據該等土地租賃條款，將毋須支付任何後續款項。樓宇的租期為1至28年。一般而言，本集團不得將租賃資產轉讓或分租予本集團以外人士。

(a) 使用權資產

本集團使用權資產賬面值及年內變動如下：

17. Leases

The Group as a lessee

The Group has lease contracts for buildings and leasehold lands. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 20 to 50 years, and no ongoing payments will be made under the terms of these land leases. Buildings have lease terms between 1 and 28 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

		樓宇 Buildings 人民幣千元 RMB'000	租賃土地 Leasehold lands 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	155,414	671,653	827,067
增加	Additions	461,027	32,036	493,063
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	–	31,112	31,112
因收購一家附屬公司而增加	Additions as a result of acquisition of a subsidiary	3,920	–	3,920
提早終止租賃	Early termination of leases	(17,695)	(749)	(18,444)
轉撥至投資物業	Transfer to investment properties	(240,144)	–	(240,144)
折舊費用	Depreciation charge	(124,794)	(26,533)	(151,327)
於2021年12月31日及2022年1月1日	At 31 December 2021 and 1 January 2022	237,728	707,519	945,247
增加	Additions	134,314	13,540	147,854
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	–	36,546	36,546
轉撥自發展中物業	Transfer from properties under development	–	13,680	13,680
提早終止租賃	Early termination of leases	(6,224)	–	(6,224)
折舊費用	Depreciation charge	(125,707)	(35,060)	(160,767)
於2022年12月31日	At 31 December 2022	240,111	736,225	976,336

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17. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

於本年度，有關短期租賃及租期於12個月內屆滿的其他租賃以及低價值資產租賃的開支為人民幣60,476,000元。

於截至2022年12月31日及2021年12月31日止年度，本集團租賃辦公室樓宇及公寓用於經營。租賃合同訂立的固定租期為1至20年，無延長及終止選項。租賃條款根據個別基準磋商且包含多項不同條款及條件。於釐定租期及評估不可註銷期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

此外，本集團擁有若干辦公室樓宇及酒店樓宇。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。為獲取該等物業權益，本集團已提前作出一次性付款。倘所作出付款能夠可靠分配，則該等自有物業的租賃土地部分單獨呈列。

於2022年12月31日，本集團賬面值為人民幣222,598,000元(2021年：人民幣394,782,000元)的使用權資產已抵押，以作為授予本集團的銀行融資的抵押(附註42)。

17. Leases (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

During the current year, the expense relating to short-term leases and other leases with lease terms end within 12 months and leases of low-value assets was RMB60,476,000.

For the years ended 31 December 2022 and 31 December 2021, the Group leases office buildings and apartments for its operations. Lease contracts are entered into for fixed terms of 1 to 20 years without extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. 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.

In addition, the Group owns several office buildings and hotel buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

At 31 December 2022, the Group's right-of-use assets with a carrying value of RMB222,598,000 (2021: RMB394,782,000) were pledged to secure banking facilities granted to the Group (note 42).

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17. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值及年內變動如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	470,481	137,630
新租賃	New leases	150,919	524,176
因收購一家附屬公司而增加	Additions as a result of acquisition of a subsidiary	–	3,292
年內確認的利息增加	Accretion of interest recognised during the year	18,875	23,025
付款	Payments	(125,610)	(165,210)
提早終止租賃	Early termination of leases	(60,806)	(52,432)
於12月31日的賬面值	Carrying amount at 31 December	453,859	470,481
分析為：	Analysed into:		
即期部分	Current portion	76,963	53,897
非即期部分	Non-current portion	376,896	416,584

租賃負債的到期情況分析於綜合財務報表附註49披露。

17. Leases (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

The maturity analysis of lease liabilities is disclosed in note 49 to the consolidated financial statements.

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17. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於損益確認的金額如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	18,875	23,025
使用權資產折舊費用	Depreciation charge of right-of-use assets	160,767	151,327
有關短期租賃及低價值資產租賃的開支(計入銷售開支及行政開支)	Expense relating to short-term leases and leases of low-value assets (included in selling expenses and administrative expenses)	60,476	64,268
於損益確認的總金額	Total amount recognised in profit or loss	240,118	238,620

(d) 由於租賃而導致的現金總流出及與尚未開始的租賃相關的未來現金流量分別於綜合財務報表附註43披露。

17. Leases (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(d) The total cash outflow for leases and further cashflows relating to leases that have not yet commenced are disclosed in note 43, respectively, to the consolidated financial statements.

財務報表附註 Notes to Financial Statements

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17. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排出租包含二十八項商業物業的投資物業(附註16)。租賃年期磋商為0.3至26.5年，租金固定。租賃條款一般要求租戶支付保證金，並根據當時的市況定期調整租金。本集團於年內確認的物業投資租金收入(扣除微不足道支出)為人民幣177,539,000元(2021年：人民幣177,520,000元)，有關詳情載於綜合財務報表附註5。

於2022年12月31日，本集團根據與其租戶的不可撤銷經營租賃於未來期間應收的未貼現租賃付款額如下：

17. Leases (continued)

The Group as a lessor

The Group leases its investment properties (note 16) consisting of twenty eight commercial properties under operating lease arrangements. Leases are negotiated for terms ranging from 0.3 to 26.5 years with fixed rentals. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Property investment rental income, net of negligible outgoings, recognised by the Group during the year was RMB177,539,000 (2021: RMB177,520,000), details of which are included in note 5 to the consolidated financial statements.

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
1年內	Within one year	194,413	164,181
1年後但2年內	After one year but within two years	173,921	92,923
2年後但3年內	After two years but within three years	84,201	69,772
3年後但4年內	After three years but within four years	62,596	56,133
4年後但5年內	After four years but within five years	30,709	46,451
5年後	After five years	87,963	75,188
		633,803	504,648

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18. 商譽

18. Goodwill

		人民幣千元 RMB'000
於2021年1月1日及於2021年12月31日	At 1 January 2021 and at 31 December 2021	769,241
收購一家附屬公司(附註39)	Acquisition of a subsidiary (note 39)	212,520
於2022年12月31日的成本及賬面淨值	Cost and net carrying amount at 31 December 2022	981,761

本集團於2021年12月31日持有的商譽產生自於2015年收購附屬公司綠城房地產建設管理集團有限公司(「綠城建設管理集團」)及綠城時代城市建設發展有限公司(「綠城時代」)，原因為就收購事項實際支付的代價已計及預期協同效應利益、收入增長及綠城建設管理集團及綠城時代的未來市場發展。該等利益不會與商譽分開確認，原因為其不符合可識別無形資產的確認準則。

於2022年收購綠城嶠里建設管理有限公司(「綠城嶠里」)產生商譽，原因為收購事項包括截至收購日期綠城嶠里的全體員工、仍在與有意新客戶磋商的若干潛在合約及預期協同效益利益，收入增長以及綠城嶠里的未來市場發展。該等利益不會與商譽分開確認，原因為其不符合可識別無形資產的確認準則。

The goodwill held by the Group as at 31 December 2021 arose on the acquisition of subsidiaries, namely Greentown Real Estate Construction Management Group Co., Ltd. (“Greentown Construction Management Group”) and Greentown Shidai Urban Construction Development Co., Ltd. (“Greentown Shidai”) in 2015 because the consideration paid for the acquisition effectively included the benefit of expected synergies, revenue growth and future market development of Greentown Construction Management Group and Greentown Shidai. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Goodwill arose on the acquisition of Greentown Shangli Construction Management Co., Ltd. (“Greentown Shangli”) in 2022 because the acquisition included the assembled workforce of Greentown Shangli, some potential contracts which are still under negotiation with prospective new customers and the benefit of expected synergies, revenue growth and future market development of Greentown Shangli as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

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18. 商譽(續)

商譽減值測試

透過業務合併所收購的商譽已分配至項目管理現金產生單元(「項目管理現金產生單元」)以進行減值測試。

收購綠城建設管理集團及綠城時代產生的商譽

項目管理現金產生單元的可收回金額根據使用價值計算釐定。該計算乃採用基於管理層批准涵蓋五年期的財政預算的現金流量預測。用於現金流量預測的稅前貼現率為15.89%(2021年: 17.18%)。計算使用價值的其他重要假設與包括預算銷售及毛利率的現金流入/流出的估計有關, 該等估計乃基於單元的過往表現及董事對市場發展的預期。董事認為用於計算可收回金額的任何該等假設的任何合理可能變動均不會導致項目管理現金產生單元賬面值超過其可收回金額。

計算於2022年12月31日及2021年12月31日項目管理現金產生單元使用價值時使用了假設。下表載列管理層預測現金流量以進行商譽減值測試所用的其他主要假設:

		2022年 2022	2021年 2021
首五年的年度銷售增長率	Annual sale growth rate for first five years	6%-12%	5%-11%
毛利率	Gross margin rate	25%-87%	24%-83%
長期增長率	Long-term growth rate	1%	1%

項目管理市場發展、稅前貼現率及年度銷售增長率等關鍵假設的賦值與外部資料來源一致。

18. Goodwill (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to project management cash-generating unit ("project management CGU") for impairment testing.

Goodwill arose on the acquisition of Greentown Construction Management Group and Greentown Shidai

The recoverable amount of the project management CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 15.89% (2021: 17.18%). Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and directors' expectations for the market development. The directors believe that any reasonably possible change in any of these assumptions on which the recoverable amount is based would not cause the carrying amount of the project management CGU to exceed its recoverable amount.

Assumptions were used in the value in use calculation of the project management CGU for 31 December 2022 and 31 December 2021. The following describes other key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

The values assigned to the key assumptions on market development of project management, pre-tax discount rates and the annual sale growth rate are consistent with external information sources.

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18. 商譽(續)

商譽減值測試(續)

收購綠城嶺里產生的商譽

項目管理現金產生單元的可收回金額根據使用價值計算釐定。該計算乃採用基於管理層批准涵蓋五年期的財政預算的現金流量預測。用於現金流量預測的稅前貼現率為14.6%。計算使用價值的其他重要假設與包括增量合約增長率及毛利率的現金流入/流出的估計有關，該等估計乃基於單元的過往表現及董事對市場發展的預期。董事認為任何該等假設的任何合理可能變動均不會導致現金產生單元賬面值超過其可收回金額。

下表載列於2022年12月31日計算現金產生單元使用價值所用的其他主要假設。

		2022年 2022
首五年的增量合約增長率	Incremental contract growth rate for first five years	5%
毛利率	Gross margin rate	85%-94%
長期增長率	Long-term growth rate	0%

項目管理市場發展、稅前貼現率及增量合約增長率等關鍵假設的賦值與外部資料來源一致。

18. Goodwill (continued)

Impairment testing of goodwill (continued)

Goodwill arose on the acquisition of Greentown Shangli

The recoverable amount of the project management CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 14.6%. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include incremental contract growth rate and gross margin are based on the unit's past performance and director's expectations for the market development. The directors believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of CGU to exceed its recoverable amount.

The table below sets forth the other key assumptions that are used in the calculation of the value in use of the CGU at 31 December 2022.

The values assigned to the key assumptions on market development of project management, pre-tax discount rates and incremental contract growth rate are consistent with external information sources.

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19. 無形資產

19. Intangible Assets

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日的賬面值，扣除累計攤銷	Carrying amount at 1 January, net of accumulated amortisation	139,269	–
增加	Additions	66,294	90,871
因收購附屬公司而增加(附註39)	Additions as a result of acquisition of subsidiaries (note 39)	465,717	–
自物業、廠房及設備轉撥	Transfer from property, plant and equipment	1,857	77,236
年內計提攤銷	Amortisation provided during the year	(84,397)	(28,838)
出售	Disposal	(445)	–
於12月31日	At 31 December	588,295	139,269
於12月31日：	At 31 December:		
成本	Cost	698,194	168,107
累計攤銷	Accumulated amortisation	(109,899)	(28,838)
賬面淨值	Net carrying amount	588,295	139,269

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20. 於聯營公司權益

20. Interests in Associates

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	25,499,532	23,867,201
分佔收購後利潤，扣除已收股息	Share of post-acquisition profits, net of dividends received	2,156,167	1,546,368
分佔聯營公司其他全面收益	Share of the associates' other comprehensive income	(9,906)	(8,427)
		27,645,793	25,405,142

年內，本集團並無個別重大的聯營公司。

No associate was individually material to the Group for the year.

本集團與聯營公司的應收款項及應付款項結餘於綜合財務報表附註46(ii)披露。

The Group's receivable and payable balances with the associates are disclosed in note 46(ii) to the consolidated financial statements.

本集團已終止確認分佔若干聯營公司的虧損，原因是分佔該等聯營公司的虧損多於本集團於該等聯營公司的權益，而本集團毋須承擔進一步虧損。本集團本年度及累計未確認分佔該等聯營公司虧損的金額如下：

The Group has discontinued the recognition of its share of losses of certain associates because the share of losses of those associates exceeded the Group's interests in those associates and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of those associates for the current year and cumulatively were as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
年內未確認分佔聯營公司虧損	Unrecognised share of losses of associates for the year	65,503	51,282
累計未確認分佔聯營公司虧損	Accumulated unrecognised share of losses of associates	93,103	100,487

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20. 於聯營公司權益(續)

於2022年12月31日，本集團的主要聯營公司詳情如下：

20. Interests in Associates (continued)

Particulars of the Group's principal associates as at 31 December 2022 are as follows:

名稱	註冊資本	歸屬於本公司 股東的所有權 權益比例 The proportion of ownership interest attribute to the shareholders of the Company	主要業務
Name	Registered capital		Principal activities
廣州綠恆房地產開發有限公司 Guangzhou Lvheng Real Estate Development Co., Ltd.	人民幣390,000,000元 RMB390,000,000	49%	房地產開發 Real estate development
杭州綠城望溪房地產開發有限公司 Hangzhou Greentown Wangxi Real Estate Development Co., Ltd.	人民幣600,000,000元 RMB600,000,000	36%	房地產開發 Real estate development
大連九龍倉綠城置業有限公司 Dalian Wharf Greentown Real Estate Co., Ltd.	1,490,000美元 US\$1,490,000	40%	房地產開發 Real estate development
寧波都市房產開發有限公司 Ningbo Dushi Real Estate Development Co., Ltd.	200,000,000美元 US\$200,000,000	49%	房地產開發 Real estate development
杭州地鐵武林置業有限公司 Hangzhou Metro Wulin Real Estate Co., Ltd.	人民幣2,800,000,000元 RMB2,800,000,000	45%	房地產開發 Real estate development
杭州綠城致延城市發展有限公司 Hangzhou Greentown Zhiyan City Development Co., Ltd.	人民幣2,370,000,000元 RMB2,370,000,000	50%	房地產開發 Real estate development
杭州濱綠房地產開發有限公司 Hangzhou Binlv Real Estate Development Co., Ltd.	人民幣60,000,000元 RMB60,000,000	50%	房地產開發 Real estate development
安徽綠馬置業有限公司 Anhui Lvjuan Real Estate Co., Ltd.	人民幣1,000,000,000元 RMB1,000,000,000	50%	房地產開發 Real estate development
北京致興房地產開發有限公司 Beijing Zhixing Real Estate Development Co., Ltd.	人民幣2,000,000,000元 RMB2,000,000,000	50%	房地產開發 Real estate development
北京致平房地產開發有限公司 Beijing Zhiping Real Estate Development Co., Ltd.	人民幣1,900,000,000元 RMB1,900,000,000	42%	房地產開發 Real estate development
杭州璽悅置業有限公司 Hangzhou Xiyue Real Estate Co., Ltd.	人民幣1,500,000,000元 RMB1,500,000,000	49%	房地產開發 Real estate development
杭州翡翠城房地產開發有限公司 Hangzhou Hope Town Real Estate Development Co., Ltd.	人民幣50,000,000元 RMB50,000,000	45%	房地產開發 Real estate development

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20. 於聯營公司權益(續)

20. Interests in Associates (continued)

名稱	註冊資本	歸屬於本公司 股東的所有權 權益比例	主要業務
Name	Registered capital	The proportion of ownership interest attribute to the shareholders of the Company	Principal activities
上海中瀚置業有限公司 Shanghai Zhonghan Real Estate Co., Ltd.	人民幣61,064,974元 RMB61,064,974	35%	房地產開發 Real estate development
上海新湖房地產開發有限公司 Shanghai Xinhu Real Estate Development Co., Ltd.	人民幣200,000,000元 RMB200,000,000	35%	房地產開發 Real estate development
網築集團有限公司 WZ Group Limited	50,000美元 US\$50,000	31%	線上零售商 Online retailers
蘇州市景譽房地產開發有限公司 Suzhou Jingyu Real Estate Development Co., Ltd.	人民幣1,180,000,000元 RMB1,180,000,000	50%	房地產開發 Real estate development
重慶綠華置業發展有限公司 Chongqing LvHua Real Estate Development Co., Ltd.	人民幣1,100,000,000元 RMB1,100,000,000	49%	房地產開發 Real estate development
杭州東勝置業有限公司 Hangzhou Dongsheng Real Estate Co., Ltd.	人民幣200,000,000元 RMB200,000,000	26%	房地產開發 Real estate development
杭州百大置業有限公司 Hangzhou Baida Real Estate Co., Ltd.	人民幣1,965,500,000元 RMB1,965,500,000	30%	房地產開發 Real estate development
浙江銀潤藍城房地產開發有限公司 Zhejiang Yinrun Bluetown Real Estate Development Co., Ltd.	人民幣100,000,000元 RMB100,000,000	39%	房地產開發 Real estate development
蘇州市卓譽房地產開發有限公司 Suzhou Zhuoyu Real Estate Development Co., Ltd.	人民幣795,000,000元 RMB795,000,000	49%	房地產開發 Real estate development
穎澤投資有限公司 Green Magic Investments Limited	1,500,000,000港元 HK\$1,500,000,000	40%	投資控股 Investment holding
杭州浙能綠城置業有限公司 Hangzhou Zheneng Greentown Real Estate Co., Ltd.	人民幣300,000,000元 RMB300,000,000	49%	房地產開發 Real estate development
寧波浙達置業有限公司 Ningbo Zheda Real Estate Co., Ltd.	人民幣500,000,000元 RMB500,000,000	47%	房地產開發 Real estate development

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20. 於聯營公司權益(續)

20. Interests in Associates (continued)

名稱	註冊資本	歸屬於本公司 股東的所有權 權益比例 The proportion of ownership interest attribute to the shareholders of the Company	主要業務
Name	Registered capital		Principal activities
廣州市南沙區美築房地產開發有限公司 Guangzhou Nansha Meizhu Real Estate Development Co., Ltd.	人民幣789,250,000元 RMB789,250,000	32%	房地產開發 Real estate development
重慶瑞進合能房地產開發有限公司 Chongqing Ruijin Heneng Real Estate Development Co., Ltd.	人民幣497,500,000元 RMB497,500,000	49%	房地產開發 Real estate development
福州禎泰置業有限公司 Fuzhou Zhentai Real Estate Co., Ltd.	人民幣800,000,000元 RMB800,000,000	26%	房地產開發 Real estate development
安徽舜鴻房地產開發有限公司 Anhui Shunhong Real Estate Development Co., Ltd.	人民幣380,000,000元 RMB380,000,000	48%	房地產開發 Real estate development
上海弘安裏企業發展有限公司 Shanghai Honganli Enterprise Development Co., Ltd.	人民幣1,900,000,000元 RMB1,900,000,000	27%	房地產開發 Real estate development
徐州錦睿置業有限公司 Xuzhou Jinrui Real Estate Co., Ltd.	人民幣812,500,000元 RMB812,500,000	33%	房地產開發 Real estate development
徐州美昆房地產發展有限公司 Xuzhou Meikun Real Estate Development Co., Ltd.	人民幣608,800,000元 RMB608,800,000	33%	房地產開發 Real estate development
杭州潤耀房地產開發有限公司 Hangzhou Runyao Real Estate Development Co., Ltd.	人民幣2,000,000,000元 RMB2,000,000,000	47%	房地產開發 Real estate development
杭州金喬置業有限公司 Hangzhou Jinqiao Real Estate Co., Ltd.	人民幣465,000,000元 RMB465,000,000	48%	房地產開發 Real estate development
杭州崇逸置業有限公司 Hangzhou Chongyi Real Estate Co., Ltd.	人民幣580,000,000元 RMB580,000,000	31%	房地產開發 Real estate development

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20. 於聯營公司權益(續)

本集團於上述聯營公司的股權包括透過本公司附屬公司持有的股權。

上表載列董事認為對本集團的業績或資產有重要影響的本集團聯營公司。董事認為，提供其他聯營公司的詳情將導致資料過於冗長。

上述聯營公司的財政年度與本集團一致。

網築集團有限公司成立於開曼群島。穎澤投資有限公司成立於香港。所有其他主要聯營公司全部於中國大陸成立及經營。

下表載列本集團個別而言並不重大的聯營公司的匯總財務資料：

20. Interests in Associates (continued)

The Group's shareholdings in the associates above all comprise equity interests held through subsidiaries of the Company.

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

The financial years of the above associates are coterminous with that of the Group.

WZ Group Limited is established in Cayman Islands. Green Magic Investments Limited is established in Hong Kong. All other principal associates are established and operating in Mainland China.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
分佔聯營公司年內利潤	Share of the associates' profits for the year	1,696,177	1,736,759
分佔聯營公司其他全面虧損	Share of the associates' other comprehensive loss	(1,479)	(8,427)
分佔聯營公司全面收益總額	Share of the associates' total comprehensive income	1,694,698	1,728,332
本集團於聯營公司投資的賬面總值	Aggregate carrying amount of the Group's investments in the associates	27,645,793	25,405,142

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21. 於合營企業權益

21. Interests in Joint Ventures

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於合營企業非上市投資成本	Cost of unlisted investments in joint ventures	17,267,299	13,074,218
分佔收購後利潤及虧損， 扣除已收股息	Share of post-acquisition profits and losses, net of dividends received	(1,373,666)	(1,065,374)
		15,893,633	12,008,844

年內，本集團並無個別而言重大的合營企業。

No joint venture was individually material to the Group for the year.

本集團與合營企業的應收款項及應付款項結餘於綜合財務報表附註46(ii)披露。

The Group's receivable and payable balances with the joint ventures are disclosed in note 46(ii) to the consolidated financial statements.

本集團已終止確認分佔若干合營企業的虧損，原因是分佔該等合營企業的虧損多於本集團於該等合營企業的權益。本集團本年度及累計未確認分佔該等合營企業虧損的金額如下：

The Group has discontinued the recognition of its share of losses of certain joint ventures because the share of losses of those joint ventures exceeded the Group's interests in those joint ventures. The amounts of the Group's unrecognised share of losses of those joint ventures for the current year and cumulatively were as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
年內未確認分佔合營企業虧損	Unrecognised share of losses of joint ventures for the year	312,200	182,493
累計未確認分佔合營企業虧損	Accumulated unrecognised share of losses of joint ventures	374,969	329,317

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21. 於合營企業權益(續)

於2022年12月31日，本集團的主要合營企業詳情如下：

21. Interests in Joint Ventures (continued)

Particulars of the Group's principal joint ventures as at 31 December 2022 are as follows:

名稱	註冊資本	歸屬於本公司 股東的所有權 權益比例 The proportion of ownership interest attribute to the shareholders of the Company	主要業務
Name	Registered capital		Principal activities
青島海捷置業有限公司 Qingdao Haijie Real Estate Co., Ltd.	人民幣1,936,000,000元 RMB1,936,000,000	50%	房地產開發 Real estate development
上海複地複融實業發展有限公司 Shanghai Fudi Furong Industrial Development Co., Ltd.	人民幣250,000,000元 RMB250,000,000	57%	房地產開發 Real estate development
福州禎瑞置業有限公司 Fuzhou Zhenrui Real Estate Co., Ltd.	人民幣1,000,000,000元 RMB1,000,000,000	50%	房地產開發 Real estate development
福州綠閩置業有限公司 Fuzhou Lvmin Real Estate Co., Ltd.	人民幣1,000,000,000元 RMB1,000,000,000	50%	房地產開發 Real estate development
杭州致佑置業有限公司 Hangzhou Zhiyou Real Estate Co., Ltd.	人民幣835,000,000元 RMB835,000,000	59%	房地產開發 Real estate development

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21. 於合營企業權益(續)

21. Interests in Joint Ventures (continued)

名稱	註冊資本	歸屬於本公司 股東的所有權 權益比例 The proportion of ownership interest attribute to the shareholders of the Company	主要業務
Name	Registered capital		Principal activities
宜興建宜房地產開發有限公司 Yixing Jianyi Real Estate Development Co., Ltd.	人民幣1,050,000,000元 RMB1,050,000,000	40%	房地產開發 Real estate development
濟南濟高東誠置業有限公司 Jinan Jigao Dongcheng Real Estate Co., Ltd.	人民幣850,000,000元 RMB850,000,000	49%	房地產開發 Real estate development
昆明復地房地產開發有限公司 Kunming Fudi Real Estate Development Co., Ltd.	人民幣400,000,000元 RMB400,000,000	43%	房地產開發 Real estate development
天津佳意房地產開發有限公司 Tianjin Jiayi Real Estate Development Co., Ltd.	人民幣900,000,000元 RMB900,000,000	33%	房地產開發 Real estate development
佛山市順德區益豐房產有限公司 Foshan Shunde Yifeng Real Estate Co., Ltd.	人民幣710,000,000元 RMB710,000,000	50%	房地產開發 Real estate development
天津華廈津典置業有限公司 Tianjin Huaxia Jindian Real Estate Co., Ltd.	人民幣200,000,000元 RMB200,000,000	47%	房地產開發 Real estate development
浙江綠西房地產集團有限公司 Zhejiang Lvxi Real Estate Group Co., Ltd.	人民幣100,000,000元 RMB100,000,000	50%	投資控股、房地產開發 Investment holding, real estate development
武漢濱江臻毅置業有限公司 Wuhan Binjiang Zhenyi Real Estate Co., Ltd.	人民幣2,600,000,000元 RMB2,600,000,000	14%	房地產開發 Real estate development

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21. 於合營企業權益(續)

21. Interests in Joint Ventures (continued)

名稱	註冊資本	歸屬於本公司 股東的所有權 權益比例 The proportion of ownership interest attribute to the shareholders of the Company	主要業務
Name	Registered capital		Principal activities
南通啟新置業有限公司 Nantong Qixin Real Estate Co., Ltd.	人民幣50,000,000元 RMB50,000,000	50%	房地產開發 Real estate development
杭州綠城鳳起置業有限公司 Hangzhou Greentown Fengqi Real Estate Co., Ltd.	人民幣50,000,000元 RMB50,000,000	62%	房地產開發 Real estate development
深圳市匯銀置業有限公司 Shenzhen Huiyin Real Estate Co., Ltd.	人民幣320,000,000元 RMB320,000,000	60%	房地產開發 Real estate development
西安紫達海置業有限公司 Xi'an Zidahai Real Estate Co., Ltd.	人民幣501,147,000元 RMB501,147,000	43%	房地產開發 Real estate development
浙江職業足球俱樂部有限公司 Zhejiang Professional Football Club Co., Ltd.	人民幣391,000,000元 RMB391,000,000	50%	俱樂部營運 Club operation
寧波綠城浙礫置業有限公司 Ningbo Greentown Zheli Real Estate Co., Ltd.	人民幣360,000,000元 RMB360,000,000	48%	房地產開發 Real estate development
浙江藍城江山建設管理有限公司 Zhejiang Bluetown Jiangshan Construction Management Co., Ltd.	人民幣300,000,000元 RMB300,000,000	33%	房地產開發 Real estate development
寧波杭州灣新區海文教育發展有限公司 Ningbo Hangzhou Bay New District Haiwen Education Development Co., Ltd.	人民幣204,081,600元 RMB204,081,600	51%	教育項目建設、開發及 運營 Education project construction, development and operation

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21. 於合營企業權益(續)

21. Interests in Joint Ventures (continued)

名稱	註冊資本	歸屬於本公司 股東的所有權 權益比例 The proportion of ownership interest attribute to the shareholders of the Company	主要業務
Name	Registered capital		Principal activities
長沙溪尚房地產開發有限公司 Changsha Xishang Real Estate Development Co., Ltd.	人民幣1,200,000,000元 RMB1,200,000,000	49%	房地產開發 Real estate development
北京乾誠置業有限公司 Beijing Qiancheng Real Estate Co., Ltd.	人民幣4,351,000,000元 RMB4,351,000,000	55%	房地產開發 Real estate development
北京晟誠置業有限公司 Beijing Shengcheng Real Estate Co., Ltd.	人民幣1,472,500,000元 RMB1,472,500,000	50%	房地產開發 Real estate development

本集團於上述合營企業的股權包括透過本公司附屬公司持有的股權。

上表載列董事認為對本集團的業績或資產有重要影響的本集團合營企業。董事認為，提供其他合營企業的詳情將導致資料過於冗長。

所有主要的合營企業都是在中國大陸設立和經營。

The Group's shareholdings in the joint ventures above all comprise equity interests held through subsidiaries of the Company.

The above table lists the joint ventures of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

All principal joint ventures are established and operating in Mainland China.

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21. 於合營企業權益(續)

上述合營企業的財政年度與本集團一致。

根據合營企業協議及／或公司細則，本集團對有關需要與其他合營企業夥伴一致同意的相關活動決策行使共同控制權，因此，該等公司已入賬列作合營企業。

下表載列本集團個別而言並不重大的合營企業的匯總財務資料：

21. Interests in Joint Ventures (continued)

The financial years of the above joint ventures are coterminous with that of the Group.

The Group exercises joint control over decisions about the relevant activities which require unanimous consent with other joint venture partners in accordance with joint venture agreements and/or the companies' articles, and accordingly, these companies have been accounted for as joint ventures.

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
分佔合營企業年內虧損	Share of the joint ventures' losses for the year	(11,883)	(254,006)
本集團於合營企業投資的 賬面總值	Aggregate carrying amount of the Group's investments in the joint ventures	15,893,633	12,008,844

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22. 指定按公平值計入其他全面收益的權益投資

22. Equity Investments Designated at Fair Value through Other Comprehensive Income

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
指定按公平值計入其他全面收益的 權益投資	Equity investments designated at fair value through other comprehensive income		
按公平值計量的上市權益投資	Listed equity investments, at fair value		
– 於香港上市的股本證券(附註i)	– Equity securities listed in Hong Kong (note i)	642,654	817,595
按公平值計量的未上市權益投資 (附註ii)	Unlisted equity investments, at fair value (note ii)	757,569	790,437
		1,400,223	1,608,032

附註：

- (i) 上述上市權益投資指於香港上市實體的普通股。該等投資並非持作買賣，而是為長期戰略目的而持有。本公司董事已選擇將該等權益工具的投資指定為按公平值計入其他全面收益，原因為彼等認為，於損益確認該等投資公平值短期波動不符合本集團以長期目的持有該等投資、實現其長遠表現潛力的策略。
- (ii) 上述未上市權益投資指本集團於中國設立之私營實體的股權。本公司董事已選擇將該等權益工具投資指定為按公平值計入其他全面收益，因其主要目的是為強化商業關係而長期持有。

Notes:

- (i) The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. 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 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.
- (ii) The above unlisted equity investments represent the Group's equity interests in private entities established in the PRC. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they are held for the long term primarily with the objective of strengthening business relationships.

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23. 可供發展物業

於2022年12月31日，本集團計入可供發展物業中有人民幣1,893,675,000元(2021年：人民幣9,455,520,000元)的長期租賃土地正申請土地使用權證。

所有可供發展物業預期自報告期末起計超過12個月後收回。

於2022年12月31日，本集團賬面值為人民幣13,300,000元(2021年：人民幣127,560,000元)的可供發展物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於綜合財務報表附註42。

23. Properties for Development

Included in properties for development as at 31 December 2022 is an amount of RMB1,893,675,000 (2021: RMB9,455,520,000) in respect of long-term leasehold land for which the Group was in the process of obtaining the land use right certificates.

All properties for development are expected to be recovered after more than 12 months from the end of the reporting period.

At 31 December 2022, the Group's properties for development with a carrying amount of RMB13,300,000 (2021: RMB127,560,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 42 to the consolidated financial statements.

24. 發展中物業

為數人民幣131,073,893,000元(2021年：人民幣134,799,721,000元)的待售發展中物業預期自報告期末起計超過12個月後收回。

於2022年12月31日，本集團賬面值為人民幣108,715,723,000元(2021年：人民幣85,295,757,000元)的發展中物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於綜合財務報表附註42。

24. Properties under Development

Properties under development for sale amounting to RMB131,073,893,000 (2021: RMB134,799,721,000) are expected to be recovered after more than 12 months from the end of the reporting period.

At 31 December 2022, the Group's properties under development with a carrying amount of RMB108,715,723,000 (2021: RMB85,295,757,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 42 to the consolidated financial statements.

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
長期租賃土地 – 按成本	Long-term leasehold land – at cost	186,575,999	175,204,778
發展成本	Development costs	45,367,735	41,428,855
資本化的融資成本及其他開支	Finance costs and other expenses capitalised	13,965,985	13,855,975
		245,909,719	230,489,608

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25. 貿易及其他應收款項、訂金及預付款項
25. Trade and Other Receivables, Deposits and Prepayments

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
貿易應收款項	Trade receivables	1,761,197	1,665,221
減：信貸虧損撥備	Less: Allowance for credit losses	(140,319)	(111,359)
		1,620,878	1,553,862
其他應收款項	Other receivables	5,499,253	6,177,494
減：信貸虧損撥備	Less: Allowance for credit losses	(901,972)	(982,457)
		4,597,281	5,195,037
預付款項及訂金	Prepayments and deposits	3,029,316	3,219,180
		9,247,475	9,968,079

本集團給予其貿易客戶90日的平均信貸期。貿易應收款項(扣除信貸虧損撥備前)基於開票日的賬齡分析如下：

The Group allows an average credit period of 90 days to trade customers. The aged analysis of trade receivables, before allowance for credit losses, is based on the invoice date and stated as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
90日內	Within 90 days	1,035,447	798,485
91至180日	91 to 180 days	149,565	393,866
181至365日	181 to 365 days	209,263	148,946
超過365日	Over 365 days	366,922	323,924
		1,761,197	1,665,221

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25. 貿易及其他應收款項、訂金及預付款項(續)

於2022年12月31日，列入其他應收款項中向第三方的墊支為人民幣2,922,834,000元(2021年：人民幣2,556,810,000元)。除按年利率6%至15%(2021年：4%至15%)計息的人民幣721,457,000元(2021年：人民幣781,771,000元)為無抵押及預計於一年內收回以外，其他墊支為免息、無抵押及預計於一年內收回。由於向第三方墊支總額的62%(2021年：56%)來自五大對手方，故本集團有信貸集中風險。

其他應收款項(不包括主要作為潛在項目定金向第三方的墊支)按要求償還。

貿易及其他應收款項、訂金及預付款項的減值虧損撥備變動如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於年初	At beginning of year	1,093,816	1,217,362
減值虧損淨額	Impairment losses, net	(35,194)	63,028
作為不可收回款項撇銷	Amount written off as uncollectible	(16,331)	(186,574)
於年末	At end of year	1,042,291	1,093,816

於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。

25. Trade and Other Receivables, Deposits and Prepayments (continued)

Included in other receivables were advances to third parties of RMB2,922,834,000 (2021: RMB2,556,810,000) as at 31 December 2022. The advances are interest-free, unsecured and expected to be recovered within one year except for RMB721,457,000 (2021: RMB781,771,000) which carries interest at 6%-15% (2021: 4%-15%) per annum, is unsecured and is expected to be recovered within one year. The Group has concentration of credit risk as 62% (2021: 56%) of the total advances to third parties were due from the five largest counterparties.

Other receivables, other than advances to third parties, which were mainly earnest money for potential projects, are repayable on demand.

The movements in the loss allowance for impairment of trade and other receivables, deposits and prepayments are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

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26. 合同資產

26. Contract Assets

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
下列各項產生的合同資產：	Contract assets arising from:		
設計及裝修服務	Design and decoration services	2,572,581	2,054,831
項目管理服務	Project management services	613,751	487,754
其他	Others	733,022	657,569
		3,919,354	3,200,154
減：信貸虧損撥備	Less: Allowance for credit losses	(87,741)	(79,301)
		3,831,613	3,120,853

合同資產主要與本集團收取已竣工但未結算工程的代價的權利有關，原因為該等權利取決於本集團未來就達成報告日期設計及裝修以及項目管理服務的有關合同中所指定里程碑的表現。當該等權利成為無條件時，合同資產轉撥至貿易應收款項。本集團通常於結算相關收入時將合同資產轉撥至貿易應收款項。

於12月31日收回或結算合同資產的預期時間如下：

The contract assets primarily relate to the Group's rights 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 design and decoration and project management services. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers the contract assets to trade receivables when the relevant revenue is billed.

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
一年內	Within one year	3,823,753	3,112,717
一年後	After one year	7,860	8,136
		3,831,613	3,120,853

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26. 合同資產(續)

合同資產的減值虧損撥備變動如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於年初	At beginning of year	79,301	51,647
減值虧損淨額	Impairment losses, net	8,440	27,654
於年末	At end of year	87,741	79,301

於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。合同資產減值評估詳情載於綜合財務報表附註49。

26. Contract Assets (continued)

The movements in the loss allowance for impairment of contract assets are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Details of impairment assessment of contract assets are set out in note 49 to the consolidated financial statements.

27. 按公平值計入損益的金融資產

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
按公平值計量的未上市投資	Unlisted investments, at fair value	126,430	76,031

上述未上市投資為投資公司發行的基金產品及銀行發行的理財產品。由於其合同現金流量並非僅為支付本金及利息，故強制分類為按公平值計入損益的金融資產。

27. Financial Assets at Fair Value through Profit or Loss

The above unlisted investments were fund products issued by investment companies and wealth management products issued by banks. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

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28. 銀行結餘及現金／抵押銀行存款

銀行結餘及現金包括本集團持有的現金及原有期限為3個月或以內的短期銀行存款。銀行結餘按介於0.25%至3.9875% (2021年：0.3%至4.05%)的市場年利率計息。

抵押銀行存款主要指抵押予銀行的存款，以作為本集團獲授短期銀行融資的抵押。抵押銀行存款按介於0.25%至3.9875% (2021年：0.3%至4.05%)的固定年利率計息。

於2022年12月31日，本集團以人民幣列值的銀行結餘及現金以及抵押銀行存款為人民幣70,230,507,000元 (2021年：人民幣71,373,836,000元)。人民幣不可自由兌換為其他貨幣。

以各集團實體功能貨幣以外貨幣計值的銀行結餘及現金以及抵押銀行存款載列如下：

		港元 HK dollar 人民幣千元 RMB'000	美元 US dollar 人民幣千元 RMB'000
於2022年12月31日	At 31 December 2022	49,811	113,854
於2021年12月31日	At 31 December 2021	65,940	55,977

銀行結餘及現金以及抵押銀行存款存放於無近期違約記錄的信譽良好的銀行。

28. Bank Balances and Cash/Pledged Bank Deposits

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. Bank balances carry interest at market rates which range from 0.25% to 3.9875% (2021: 0.3% to 4.05%) per annum.

Pledged bank deposits mainly represent deposits pledged to banks to secure short-term banking facilities granted to the Group. The pledged bank deposits carry interest at fixed rates which range from 0.25% to 3.9875% (2021: 0.3% to 4.05%) per annum.

As at 31 December 2022, the Group had bank balances and cash and pledged bank deposits denominated in Renminbi amounting to RMB70,230,507,000 (2021: RMB71,373,836,000). Renminbi is not freely convertible into other currencies.

Bank balances and cash and pledged bank deposits that are denominated in currencies other than the functional currency of the respective group entities are set out below:

The bank balances and cash and pledged bank deposits are deposited with creditworthy banks with no recent history of default.

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29. 貿易及其他應付款項

29. Trade and Other Payables

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
貿易應付款項	Trade payables	47,721,746	46,718,412
其他應付款項及預提費用	Other payables and accrued expenses	13,638,036	13,761,550
收購一家附屬公司應付代價	Consideration payables on acquisition of a subsidiary	94,500	94,500
		61,454,282	60,574,462

貿易應付款項主要包括尚未支付的貿易採購金額及承包商款項。於報告期末貿易應付款項基於開票日的賬齡分析如下：

Trade payables principally comprise amounts outstanding for trade purchases and contractor payments. The aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
180日內	Within 180 days	35,405,538	36,085,254
181至365日	181 to 365 days	9,667,848	7,218,294
超過365日	Over 365 days	2,648,360	3,414,864
		47,721,746	46,718,412

貿易及其他應付款項不計息及通常於60日期限內結算。

The trade and other payables are non-interest-bearing and are normally settled on 60-day terms.

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30. 合同負債

30. Contract Liabilities

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
銷售物業	Property sales	147,186,240	148,114,613
項目管理及建築服務	Project management and construction service	421,798	383,929
設計及裝修	Design and decoration	73,422	67,935
其他	Others	168,943	321,214
		147,850,403	148,887,691

於年初的合同負債中，人民幣101,984,578,000元於截至2022年12月31日止年度確認為收入(2021年：人民幣71,938,767,000元)。

RMB101,984,578,000 was recognised as revenue during the year ended 31 December 2022 which was included in contract liabilities at the beginning of the year (2021: RMB71,938,767,000).

31. 銀行及其他借款

31. Bank and Other Borrowings

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
有抵押銀行貸款	Secured bank loans	65,370,576	51,300,109
無抵押銀行貸款	Unsecured bank loans	32,086,269	37,222,366
		97,456,845	88,522,475
有抵押其他貸款	Secured other loans	–	1,092,341
無抵押其他貸款	Unsecured other loans	1,622,522	2,404,200
		1,622,522	3,496,541
		99,079,367	92,019,016

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31. 銀行及其他借款(續)

31. Bank and Other Borrowings (continued)

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
須償還賬面值如下*：	Carrying amount repayable*:		
1年內	Within 1 year	17,689,640	21,959,524
1至2年	1 to 2 years	43,861,001	37,760,039
2至3年	2 to 3 years	27,360,598	26,496,628
3至4年	3 to 4 years	3,732,936	2,315,167
4至5年	4 to 5 years	2,457,421	1,791,443
超過5年	Over 5 years	3,977,771	1,696,215
		99,079,367	92,019,016
減：於流動負債下呈列的1年內 到期款項	Less: Amounts due within one year shown under current liabilities	17,689,640	21,959,524
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	81,389,727	70,059,492

* 到期金額乃以貸款協議所載的預定償還日期為準。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

銀行及其他借款可進一步分析如下：

Bank and other borrowings can be further analysed as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
固定利率	Fixed-rate	20,258,966	23,856,276
浮動利率	Variable-rate	78,820,401	68,162,740
		99,079,367	92,019,016

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31. 銀行及其他借款(續)

浮動利率銀行及其他借款的利息乃基於以下各項：

31. Bank and Other Borrowings (continued)

Interest on variable-rate bank and other borrowings is based on:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
中國人民銀行基準利率	LPR	67,290,623	52,376,733
倫敦銀行同業拆放利率	LIBOR	9,324,749	12,115,995
香港銀行同業拆放利率	HIBOR	2,205,029	3,670,012
		78,820,401	68,162,740

平均實際利率如下：

The average effective interest rates were as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
銀行貸款	Bank loans	4.49%	4.55%
其他貸款	Other loans	5.86%	6.02%

以各集團實體功能貨幣以外的貨幣列值的銀行及其他借款載列如下：

Bank and other borrowings that are denominated in currencies other than the functional currency of the respective group entities are set out below:

		港元 HK dollar 人民幣千元 RMB'000	美元 US dollar 人民幣千元 RMB'000
於2022年12月31日	As at 31 December 2022	2,248,730	11,765,842
於2021年12月31日	As at 31 December 2021	3,670,012	12,115,995

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31. 銀行及其他借款(續)

於報告期末，若干銀行貸款亦已獲以下各方的擔保支持：

31. Bank and Other Borrowings (continued)

At the end of the reporting period, certain bank loans were also supported by guarantees from the following parties:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
有抵押銀行貸款，由下列人士擔保： 附屬公司的非控股股東	Secured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	2,910,034	5,276,552
無抵押銀行貸款，由下列人士擔保： 附屬公司的非控股股東	Unsecured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	3,472,068	3,569,498

32. 優先票據

所有優先票據於年內的變動概要載於下文：

32. Senior Notes

The summary of movements of all senior notes during the years are set out below:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日	At 1 January	4,831,083	3,959,782
年內已發行(附註(1))	Issued during the year (note (1))	3,398,694	955,500
年內購回(附註(2))	Repurchase during the year (note (2))	(65,961)	–
年內利息費用	Interest charged during the year	415,227	205,934
年內已付利息	Interest paid during the year	(347,768)	(200,507)
匯兌調整	Exchange realignment	775,153	(89,626)
於12月31日	At 31 December	9,006,428	4,831,083
減：於流動負債下呈列的一年內 到期金額	Less: Amounts due within one year shown under current liabilities	103,509	62,801
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	8,902,919	4,768,282

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32. 優先票據(續)

附註：

- (1) 於2022年1月27日，本公司按面值100%發行本金總額為400,000,000美元的優先票據（「2022年第一批美元票據」）。2022年第一批美元票據按年利率2.30%計息，每半年支付一次利息。所得款項淨額（經扣除直接發行成本後）約為387,729,000美元（約人民幣2,467,279,000元）。2022年第一批美元票據將於2025年1月27日到期。

於2022年2月24日，本公司按面值96.558%另加應計利息發行本金總額為150,000,000美元的優先票據（與2020年第二批美元票據合併及構成單一系列）。額外美元優先票據於聯交所上市，並附帶與2020年第二批美元票據相同之條款及條件。經扣除直接發行成本後，所得款項淨額約為147,089,000美元（約人民幣931,415,000元）。

2022年第一批美元票據包含負債部分，但不包含發行人的提早贖回權：

負債部分指合同釐定的未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時所適用的市場利率按相同條款貼現的現值，惟並無內置衍生工具。

於發行優先票據後，期內利息費用按負債部分使用的實際年利率約2.31%計算。

- (2) 2020年第一批美元票據於2020年7月13日發行，本金總額為300,000,000美元（按面值100%計），按年利率5.65%計息，每半年支付一次利息。2020年第一批美元票據將於2025年7月13日到期。

2020年第二批美元票據於2020年10月29日發行，本金總額為300,000,000美元（按面值100%計），按年利率4.70%計息，每半年支付一次利息。2020年第二批美元票據將於2025年4月29日到期。

截至2022年12月31日止年度，本公司自公開市場以市價購回本金總額為5,500,000美元的部分2020年第一批美元票據及本金總額為3,500,000美元的部分2020年第二批美元票據，取消確認優先票據人民幣65,961,000元。截至2022年12月31日止年度，市價與賬面值之間的差額於損益中確認為其他（虧損）／收益。

32. Senior Notes (continued)

Notes:

- (1) On 27 January 2022, the Company issued senior notes with an aggregate principal amount of US\$400,000,000 at 100% of face value (the "2022 First USD Notes"). The 2022 First USD Notes carry interest at the rate of 2.30% per annum payable semi-annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to approximately US\$387,729,000 (approximately RMB2,467,279,000). The 2022 First USD Notes will mature on 27 January 2025.

On 24 February 2022, the Company issued senior notes with an aggregate principal amount of US\$150,000,000 at 96.558% of face value plus accrued interest that were consolidated and formed a single series with the 2020 Second USD Notes. This additional USD senior notes are listed on the Stock Exchange and carry the same terms and conditions as the 2020 Second USD Notes. The net proceeds, after deduction of direct issuance costs, amounted to approximately US\$147,089,000 (approximately RMB931,415,000).

The 2022 First USD Notes contain a liability component, but do not contain an issuer's early redemption option:

Liability component represents the present value of the contractually determined stream of future cash flows discounted at a prevailing market interest rate at that time applicable to instruments of comparable credit status that provide substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the period is calculated by applying an effective interest rate of approximately 2.31% per annum to the liability component upon the issue of the senior notes.

- (2) The 2020 First USD Notes was issued on 13 July 2020 with an aggregate principal amount of US\$300,000,000 at 100% of face value and interest at the rate of 5.65% per annum payable semi-annually in arrears. The 2020 First USD Notes will mature on 13 July 2025.

The 2020 Second USD Notes was issued on 29 October 2020 with an aggregate principal amount of US\$300,000,000 at 100% of face value and interest at the rate of 4.70% per annum payable semi-annually in arrears. The 2020 Second USD Notes will mature on 29 April 2025.

During the year ended 31 December 2022, the Company repurchased part of the 2020 First USD Notes with an aggregate principal amount of US\$5,500,000 and part of the 2020 Second USD Notes with an aggregate principal amount of US\$3,500,000 at market price from the open market, and derecognised an amount of senior notes of RMB65,961,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.

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33. 公司債務工具

於年內公司債務工具變動的概要載於下文：

33. Corporate Debt Instruments

The summary of movements of corporate debt instruments during the years are set out below:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日	At 1 January	26,979,583	25,920,319
年內已發行(附註(1))	Issued during the year (note (1))	12,045,618	9,013,903
年內利息費用	Interest charged during the year	1,147,462	1,111,151
年內已付利息	Interest paid during the year	(1,060,819)	(1,142,223)
年內已償還到期本金	Principal repaid during the year upon maturity	(9,414,420)	(7,923,567)
年內購回(附註(2))	Repurchase during the year (note (2))	(352,575)	-
於12月31日	At 31 December	29,344,849	26,979,583
減：於流動負債下呈列的一年內 到期金額	Less: Amounts due within one year shown under current liabilities	3,661,203	8,532,143
於流動負債下呈列的一年內 可賣回金額	Amounts puttable within one year shown under current liabilities	3,703,733	1,495,715
		7,364,936	10,027,858
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	21,979,913	16,951,725

附註(1)：

2022年中期票據

於2022年1月10日，本公司的全資附屬公司綠城房地產集團有限公司(「綠城房產」)，按面值100%發行第一批本金總額為人民幣2,600,000,000元的中期票據(「2022年第一批中期票據」)。2022年第一批中期票據按年利率3.62%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣2,588,206,000元。2022年第一批中期票據將於2025年1月10日到期。

於2022年3月28日，綠城房產按面值100%發行第二批本金總額為人民幣2,000,000,000元的中期票據(「2022年第二批中期票據」)。2022年第二批中期票據按年利率3.70%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣1,990,883,000元。2022年第二批中期票據將於2025年3月28日到期。

Notes (1):

2022 Medium-term Notes

On 10 January 2022, Greentown Real Estate Group Co., Ltd. ("Greentown Real Estate"), a wholly-owned subsidiary of the Company, issued the first tranche of medium-term notes with an aggregate principal amount of RMB2,600,000,000 at 100% of face value (the "2022 First Medium-term Notes"). The 2022 First Medium-term Notes carry interest at the rate of 3.62% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB2,588,206,000. The 2022 First Medium-term Notes will mature on 10 January 2025.

On 28 March 2022, Greentown Real Estate issued the second tranche of medium-term notes with an aggregate principal amount of RMB2,000,000,000 at 100% of face value (the "2022 Second Medium-term Notes"). The 2022 Second Medium-term Notes carry interest at the rate of 3.70% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,990,883,000. The 2022 Second Medium-term Notes will mature on 28 March 2025.

財務報表附註 Notes to Financial Statements

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33. 公司債務工具(續)

附註(1)：(續)

2022年中期票據(續)

於2022年4月28日，綠城房產按面值100%發行第三批本金總額為人民幣1,500,000,000元的中期票據(「2022年第三批中期票據」)。2022年第三批中期票據按年利率3.55%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣1,493,156,000元。2022年第三批中期票據將於2025年4月28日到期。

於2022年5月26日，綠城房產按面值100%發行第四批本金總額為人民幣1,500,000,000元的中期票據(「2022年第四批中期票據」)。2022年第四批中期票據按年利率3.20%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣1,495,311,000元。2022年第四批中期票據將於2026年5月26日到期。

於2022年6月21日，綠城房產按面值100%發行第五批本金總額為人民幣2,000,000,000元的中期票據(「2022年第五批中期票據」)。2022年第五批中期票據按年利率3.80%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣1,991,186,000元。2022年第五批中期票據將於2025年6月21日到期。

於2022年10月28日，綠城房產按面值100%發行第六批本金總額為人民幣1,500,000,000元的中期票據(「2022年第六批中期票據」)。2022年第六批中期票據按年利率4.80%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣1,493,538,000元。2022年第六批中期票據將於2025年10月28日到期。

33. Corporate Debt Instruments (continued)

Notes (1): (continued)

2022 Medium-term Notes (continued)

On 28 April 2022, Greentown Real Estate issued the third tranche of medium-term notes with an aggregate principal amount of RMB1,500,000,000 at 100% of face value (the "2022 Third Medium-term Notes"). The 2022 Third Medium-term Notes carry interest at the rate of 3.55% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,493,156,000. The 2022 Third Medium-term Notes will mature on 28 April 2025.

On 26 May 2022, Greentown Real Estate issued the fourth tranche of medium-term notes with an aggregate principal amount of RMB1,500,000,000 at 100% of face value (the "2022 Fourth Medium-term Notes"). The 2022 Fourth Medium-term Notes carry interest at the rate of 3.20% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,495,311,000. The 2022 Fourth Medium-term Notes will mature on 26 May 2026.

On 21 June 2022, Greentown Real Estate issued the fifth tranche of medium-term notes with an aggregate principal amount of RMB2,000,000,000 at 100% of face value (the "2022 Fifth Medium-term Notes"). The 2022 Fifth Medium-term Notes carry interest at the rate of 3.80% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,991,186,000. The 2022 Fifth Medium-term Notes will mature on 21 June 2025.

On 28 October 2022, Greentown Real Estate issued the sixth tranche of medium-term notes with an aggregate principal amount of RMB1,500,000,000 at 100% of face value (the "2022 Sixth Medium-term Notes"). The 2022 Sixth Medium-term Notes carry interest at the rate of 4.80% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,493,538,000. The 2022 Sixth Medium-term Notes will mature on 28 October 2025.

財務報表附註 Notes to Financial Statements

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31 December 2022

33. 公司債務工具(續)

附註(1)：(續)

2022年公司債券

於2022年2月21日，綠城房產按面值100%發行第一批本金總額為人民幣1,000,000,000元的公司債券(「2022年第一批債券」)。2022年第一批債券按年利率3.28%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣993,338,000元。2022年第一批債券將於2027年2月21日到期。

2022年第一批債券的主要條款如下：

- (i) 2022年第一批債券於前三年按固定利率計算。於固定利率期末，綠城房產有權調整餘下未行使債券的票面利率。倘綠城房產選擇行使2022年票面利率調整權，則餘下兩年的新固定票面利率將為前三年票面利率加調整基點。
- (ii) 2022年第一批債券的投資者有權選擇按贖回價格回售全部或部分債券，該贖回價格相當於債券100%本金金額，加上應計至綠城房產發佈關於是否於第三年末調整債券票面利率的公告的贖回日期(不包括當日)未付利息(如有)。

2022年第一批債券包含負債部分及沽出認沽期權：

- (i) 負債部分指合同釐定的未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時所適用的市場利率按相同條款貼現的現值。於發行公司債券後，期內利息費用按負債部分使用的加權平均實際年利率約3.52%計算。
- (ii) 沽出認沽期權視為與主合同經濟特徵及風險緊密相關的內置衍生工具，因此，沽出認沽期權不與負債部分分開。

於2022年12月31日，本集團並無計劃或意向行使2022年公司債券票面利率調整權，因此，期內利息開支按2022年第一批債券原票面利率計算。

33. Corporate Debt Instruments (continued)

Note (1): (continued)

2022 Corporate Bonds

On 21 February 2022, Greentown Real Estate issued the first tranche of corporate bonds with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2022 First Bonds"). The 2022 First Bonds carry interest at the rate of 3.28% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB993,338,000. The 2022 First Bonds will mature on 21 February 2027.

The principal terms of the 2022 First Bonds are as follows:

- (i) the 2022 First Bonds have a fixed interest rate in the first three years. At the end of the fixed interest rate period, Greentown Real Estate has the right to adjust the coupon rate of the remaining outstanding bonds. If Greentown Real Estate chooses to exercise the 2022 coupon rate adjustment right, the new fixed coupon rate for the remaining two years will be the coupon rate of the first three years plus adjusting basis points.
- (ii) the investors of the 2022 first Bonds have option to sell back the bonds, in whole or in parts, at a redemption price equal to 100% of the principal amount of the bonds plus unpaid interest, if any, accrued to (but not including) the redemption date when Greentown Real Estate issues the announcement concerning whether to adjust the coupon rate of the bonds at the end of the third year.

The 2022 First Bonds contain a liability component and a written put option:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at a prevailing market interest rate at that time applicable to instruments of comparable credit status that provide substantially the same cash flows, on the same terms. The interest charged for the period is calculated by applying the weighted average effective interest rate of approximately 3.52% per annum to the liability component upon the issue of the corporate bonds.
- (ii) Written put option is regarded as an embedded derivative closely related to the economic characteristics and risks of the host contract, and therefore, the written put option is not separated from the liability component.

As at 31 December 2022, the Group had no plan nor intention to exercise the 2022 coupon rate adjustment right of the corporate bonds, and therefore the interest expense for the period was calculated using the original coupon rates of the 2022 First Bonds.

財務報表附註 Notes to Financial Statements

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33. 公司債務工具(續)

附註(2)：

截至2022年12月31日止年度，本公司已自公開市場購回公司債券及中期票據。該等公司債券及中期票據於本公司購回前的詳細資料如下：

債券簡稱 Bond abbreviation	本金額 Principal amount	利率 Interest rate	發行日期 Issuance date	期限 Duration
2018年第七批債券(附註(i)) 2018 Seventh Bonds (Note(i))	226,170,000	4.73%	2018年8月10日 10 August 2018	5年 5 years
2019年第三批債券(附註(ii)) 2019 Third Bonds (Note(ii))	500,000,000	4.34%	2019年11月29日 29 November 2019	7年 7 years
2020年第一批債券(附註(iii)) 2020 First Bonds (Note(iii))	1,430,000,000	3.19%	2020年3月6日 6 March 2020	5年 5 years
2020年第三批債券(附註(iv)) 2020 Third Bonds (Note(iv))	1,000,000,000	3.26%	2020年3月31日 31 March 2020	5年 5 years
2020年第四批債券(附註(v)) 2020 Fourth Bonds (Note(v))	500,000,000	3.87%	2020年3月31日 31 March 2020	7年 7 years
2020年第七批債券(附註(vi)) 2020 Seventh Bonds (Note(vi))	950,000,000	3.82%	2020年10月27日 27 October 2020	5年 5 years
2021年第一批債券(附註(vii)) 2021 First Bonds (Note(vii))	2,500,000,000	3.92%	2021年1月13日 13 January 2021	5年 5 years
2021年第三批債券(附註(viii)) 2021 Third Bonds (Note(viii))	1,650,000,000	4.07%	2021年3月23日 23 March 2021	5年 5 years
2022年第一批債券(附註(ix)) 2022 First Bonds (Note(ix))	1,000,000,000	3.28%	2022年2月21日 21 February 2022	5年 5 years
2020年第二批中期票據(附註(x)) 2020 Second Medium-term Notes (Note(x))	1,000,000,000	3.27%	2020年3月16日 16 March 2020	3年 3 years
2021年第一批中期票據(附註(xi)) 2021 First Medium-term Notes (Note(xi))	1,400,000,000	3.90%	2021年10月21日 21 October 2021	3年 3 years
2020年第一批中期票據(附註(xii)) 2020 First A Medium-term Notes (Note(xii))	1,500,000,000	3.30%	2020年2月26日 26 February 2020	3年 3 years
2022年第四批中期票據(附註(xiii)) 2022 Fourth Medium-term Notes (Note(xiii))	1,500,000,000	3.20%	2022年5月26日 26 May 2022	4年 4 years
2022年第一批中期票據(附註(xiv)) 2022 First Medium-term Notes (Note(xiv))	2,600,000,000	3.62%	2022年1月10日 10 January 2022	3年 3 years
2022年第五批中期票據(附註(xv)) 2022 Fifth Medium-term Notes (Note(xv))	2,000,000,000	3.80%	2022年6月21日 21 June 2022	3年 3 years

(i) 截至2022年12月31日止年度，本公司已自公開市場以市價購回部分2018年第七批債券，本金總額為人民幣10,000,000元，終止確認公司債券金額為人民幣10,304,000元。市價與面值的差額已於損益中確認為截至2022年12月31日止年度其他(虧損)/收益。

33. Corporate Debt Instruments (continued)

Note (2):

During the year ended 31 December 2022, the Company repurchased corporate bonds and medium-term notes from the open market. The detail information of the corporate bonds and medium-term notes before repurchased by the Company is as follows:

(i) During the year ended 31 December 2022, the Company repurchased part of the 2018 Seventh Bonds with an aggregate principal amount of RMB10,000,000 at market price from the open market, and derecognised an amount of corporate bonds of RMB10,304,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.

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33. 公司債務工具(續)

附註(2)：(續)

- (ii) 截至2022年12月31日止年度，本公司已自公開市場以市價購回部分2019年第三批債券，本金總額為人民幣5,000,000元，終止確認公司債券金額為人民幣5,001,000元。市價與面值的差額已於損益中確認為截至2022年12月31日止年度其他(虧損)/收益。
- (iii) 截至2022年12月31日止年度，本公司已自公開市場以市價購回部分2020年第一批債券，本金總額為人民幣62,000,000元，終止確認公司債券金額為人民幣63,513,000元。市價與面值的差額已於損益中確認為截至2022年12月31日止年度其他(虧損)/收益。
- (iv) 截至2022年12月31日止年度，本公司已自公開市場以市價購回部分2020年第三批債券，本金總額為人民幣85,700,000元，終止確認公司債券金額為人民幣87,639,000元。市價與面值的差額已於損益中確認為截至2022年12月31日止年度其他(虧損)/收益。
- (v) 截至2022年12月31日止年度，本公司已自公開市場以市價購回部分2020年第四批債券，本金總額為人民幣5,000,000元，終止確認公司債券金額為人民幣5,133,000元。市價與面值的差額已於損益中確認為截至2022年12月31日止年度其他(虧損)/收益。
- (vi) 截至2022年12月31日止年度，本公司已自公開市場以市價購回部分2020年第七批債券，本金總額為人民幣20,000,000元，終止確認公司債券金額為人民幣20,072,000元。市價與面值的差額已於損益中確認為截至2022年12月31日止年度其他(虧損)/收益。
- (vii) 截至2022年12月31日止年度，本公司已自公開市場以市價購回部分2021年第一批債券，本金總額為人民幣61,300,000元，終止確認公司債券金額為人民幣63,526,000元。市價與面值的差額已於損益中確認為截至2022年12月31日止年度其他(虧損)/收益。
- (viii) 截至2022年12月31日止年度，本公司已自公開市場以市價購回部分2021年第三批債券，本金總額為人民幣5,000,000元，終止確認公司債券金額為人民幣5,160,000元。市價與面值的差額已於損益中確認為截至2022年12月31日止年度其他(虧損)/收益。

33. Corporate Debt Instruments (continued)

Note (2): (continued)

- (ii) During the year ended 31 December 2022, the Company repurchased part of the 2019 Third Bonds with an aggregate principal amount of RMB5,000,000 at market price from the open market, and derecognised an amount of corporate bonds of RMB5,001,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.
- (iii) During the year ended 31 December 2022, the Company repurchased part of the 2020 First Bonds with an aggregate principal amount of RMB62,000,000 at market price from the open market, and derecognised an amount of corporate bonds of RMB63,513,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.
- (iv) During the year ended 31 December 2022, the Company repurchased part of the 2020 Third Bonds with an aggregate principal amount of RMB85,700,000 at market price from the open market, and derecognised an amount of corporate bonds of RMB87,639,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.
- (v) During the year ended 31 December 2022, the Company repurchased part of the 2020 Fourth Bonds with an aggregate principal amount of RMB5,000,000 at market price from the open market, and derecognised an amount of corporate bonds of RMB5,133,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.
- (vi) During the year ended 31 December 2022, the Company repurchased part of the 2020 Seventh Bonds with an aggregate principal amount of RMB20,000,000 at market price from the open market, and derecognised an amount of corporate bonds of RMB20,072,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.
- (vii) During the year ended 31 December 2022, the Company repurchased part of the 2021 First Bonds with an aggregate principal amount of RMB61,300,000 at market price from the open market, and derecognised an amount of corporate bonds of RMB63,526,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.
- (viii) During the year ended 31 December 2022, the Company repurchased part of the 2021 Third Bonds with an aggregate principal amount of RMB5,000,000 at market price from the open market, and derecognised an amount of corporate bonds of RMB5,160,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.

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33. 公司債務工具(續)

附註(2)：(續)

- (ix) 截至2022年12月31日止年度，本公司已自公開市場以市價購回部分2022年第一批債券，本金總額為人民幣5,000,000元，終止確認公司債券金額為人民幣5,113,000元。市價與面值的差額已於損益中確認為截至2022年12月31日止年度其他(虧損)/收益。
- (x) 截至2022年12月31日止年度，本公司已自公開市場以市價購回部分2020年第二批中期票據，本金總額為人民幣15,000,000元，終止確認公司債券金額為人民幣15,405,000元。市價與面值的差額已於損益中確認為截至2022年12月31日止年度其他(虧損)/收益。
- (xi) 截至2022年12月31日止年度，本公司已自公開市場以市價購回部分2021年第一批中期票據，本金總額為人民幣5,000,000元，終止確認公司債券金額為人民幣5,018,000元。市價與面值的差額已於損益中確認為截至2022年12月31日止年度其他(虧損)/收益。
- (xii) 截至2022年12月31日止年度，本公司已自公開市場以市價購回部分2020年第一批中期票據，本金總額為人民幣50,000,000元，終止確認公司債券金額為人民幣51,363,000元。市價與面值的差額已於損益中確認為截至2022年12月31日止年度其他(虧損)/收益。
- (xiii) 截至2022年12月31日止年度，本公司已自公開市場以市價購回部分2022年第四批中期票據，本金總額為人民幣5,000,000元，終止確認公司債券金額為人民幣5,080,000元。市價與面值的差額已於損益中確認為截至2022年12月31日止年度其他(虧損)/收益。
- (xiv) 截至2022年12月31日止年度，本公司已自公開市場以市價購回部分2022年第一批中期票據，本金總額為人民幣5,000,000元，終止確認公司債券金額為人民幣5,166,000元。市價與面值的差額已於損益中確認為截至2022年12月31日止年度其他(虧損)/收益。
- (xv) 截至2022年12月31日止年度，本公司已自公開市場以市價購回部分2022年第五批中期票據，本金總額為人民幣5,000,000元，終止確認公司債券金額為人民幣5,082,000元。市價與面值的差額已於損益中確認為截至2022年12月31日止年度其他(虧損)/收益。

33. Corporate Debt Instruments (continued)

Note (2): (continued)

- (ix) During the year ended 31 December 2022, the Company repurchased part of the 2022 First Bonds with an aggregate principal amount of RMB5,000,000 at market price from the open market, and derecognised an amount of corporate bonds of RMB5,113,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.
- (x) During the year ended 31 December 2022, the Company repurchased part of the 2020 Second Medium-term Notes with an aggregate principal amount of RMB15,000,000 at market price from the open market, and derecognised an amount of medium-term notes of RMB15,405,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.
- (xi) During the year ended 31 December 2022, the Company repurchased part of the 2021 First Medium-term Notes with an aggregate principal amount of RMB5,000,000 at market price from the open market, and derecognised an amount of medium-term notes of RMB5,018,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.
- (xii) During the year ended 31 December 2022, the Company repurchased part of the 2020 First A Medium-term Notes with an aggregate principal amount of RMB50,000,000 at market price from the open market, and derecognised an amount of medium-term notes of RMB51,363,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.
- (xiii) During the year ended 31 December 2022, the Company repurchased part of the 2022 Fourth Medium-term Notes with an aggregate principal amount of RMB5,000,000 at market price from the open market, and derecognised an amount of medium-term notes of RMB5,080,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.
- (xiv) During the year ended 31 December 2022, the Company repurchased part of the 2022 First Medium-term Notes with an aggregate principal amount of RMB5,000,000 at market price from the open market, and derecognised an amount of medium-term notes of RMB5,166,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.
- (xv) During the year ended 31 December 2022, the Company repurchased part of the 2022 Fifth Medium-term Notes with an aggregate principal amount of RMB5,000,000 at market price from the open market, and derecognised an amount of medium-term notes of RMB5,082,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.

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34. 證券化安排的收款

年內證券化安排的收款變動載於下文：

34. Receipts under Securitisation Arrangements

The movements of receipts under securitisation arrangements during the years are set out below:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日	At 1 January	3,629,096	1,897,641
年內已發行	Issued during the year	945,773	1,728,865
年內利息費用	Interest charged during the year	161,324	112,076
年內已付利息	Interest paid during the year	(140,357)	(109,486)
年內償還	Repaid during the year	(1,900,000)	-
年內購回	Repurchase during the year	(5,061)	-
於12月31日	At 31 December	2,690,775	3,629,096
減：於流動負債下呈列的一年內 到期金額	Less: Amounts due within one year shown under current liabilities	1,748,125	2,417
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	942,650	3,626,679

於2022年3月2日，綠城房產按面值100%發行證券化安排的收款（「2022年證券化安排的收款」），其本金總額為人民幣1,000,000,000元，當中包括(i)人民幣950,000,000元，具有固定年化票面利率為3.48%並每半年提供一次分派的條款（「2022年優先證券」）；及(ii)人民幣50,000,000元，其條款不含年化票面利率（「2022年次級證券」）。綠城房產購回所有2022年次級證券。2022年證券化安排的收款在深圳證券交易所上市。2022年證券化安排的收款所得款項淨額（經扣除直接發行成本後）為人民幣995,773,000元。2022年優先證券及2022年次級證券均於2024年1月24日到期。

於2022年9月8日，綠城房產提前償還全部「2020年優先證券」，其於2020年6月17日發行，並將於2023年6月16日到期，本金總額為人民幣1,900,000,000元。

On 2 March 2022, Greentown Real Estate issued receipts under securitisation arrangements (the "2022 Receipts Under Securitisation Arrangements") with an aggregate principal amount of RMB1,000,000,000 at 100% of face value comprising (i) RMB950,000,000 with a term of a fixed annual coupon rate of 3.48% and with distribution semi-annually (the "2022 Senior Tranche Securities"), and (ii) RMB50,000,000 with a term of no annual coupon rate (the "2022 Junior Tranche Securities"). Greentown Real Estate purchased all the 2022 Junior Tranche Securities. The 2022 Receipts Under Securitisation Arrangements are listed on the Shenzhen Stock Exchange. The net proceeds of the 2022 Receipts Under Securitisation Arrangements, after deduction of direct issuance costs, amounted to RMB995,773,000. Both the 2022 Senior Tranche Securities and the 2022 Junior Tranche Securities will mature on 24 January 2024.

On 8 September 2022, Greentown Real Estate early repaid all of the "2020 Senior Tranche Securities", which issued on 17 June 2020 and would mature on 16 June 2023, with an aggregate principal amount of RMB1,900,000,000.

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34. 證券化安排的收款(續)

截至2022年12月31日止年度，本公司已自公開市場以市價購回部分2022年證券化安排的收款，本金總額為人民幣5,000,000元，終止確認證券化安排的收款金額為人民幣5,061,000元。市價與面值的差額已於損益中確認為截至2022年12月31日止年度其他(虧損)/收益。

證券化安排的收款為資產支持證券化，由銷售物業餘下收款的若干未來貿易應收款項作抵押。

35. 遞延稅項

下列為於當前及過往年度確認的主要遞延稅項資產(負債)及變動：

34. Receipts under Securitisation Arrangements (continued)

During the year ended 31 December 2022, the Company repurchased part of the 2022 Receipts Under Securitisation Arrangements with an aggregate principal amount of RMB5,000,000 at market price from the open market, and derecognised an amount of receipts under securitisation arrangements of RMB5,061,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.

The receipts under securitisation arrangements are assets-backed securitisation collateralised by certain future trade receivables for the remaining receipts from sales of properties.

35. Deferred Taxation

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		收益確認與相關銷售成本的暫時性差異							總計
		減值虧損	稅項虧損	公平值調整	中國土地增值稅撥備	未分配利潤	其他		
		Impairment losses	Tax losses	Fair value adjustments	PRC land appreciation	Undistributed profits	Others	Total	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於2022年1月1日	At 1 January 2022	(1,528,212)	957,092	2,221,996	(2,637,931)	1,344,355	(808,210)	22,132	(428,778)
年內於損益表(扣除)/計入	(Charged)/Credited to the statement of profit or loss during the year	131,953	296,841	684,066	152,727	161,086	(67,052)	133,690	1,493,311
在其他全面收益計入	Credited to other comprehensive income	-	-	-	17,854	-	-	-	17,854
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	(5,887)	-	2,448	(123,992)	-	-	-	(127,431)
出售附屬公司(附註40)	Disposal of subsidiaries (note 40)	-	-	(6,834)	-	-	-	-	(6,834)
於2022年12月31日	At 31 December 2022	(1,402,146)	1,253,933	2,901,676	(2,591,342)	1,505,441	(875,262)	155,822	948,122

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35. 遞延稅項(續)

下列為於當前及過往年度確認的主要遞延稅項資產(負債)及變動:(續)

35. Deferred Taxation (continued)

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years: (continued)

		收益確認 與相關 銷售成本的 暫時性差異	減值虧損	稅項虧損	公平值調整	中國土地 增值稅撥備	未分配利潤	其他	總計
		Temporary differences on revenue recognition and related cost of sales	Impairment losses	Tax losses	Fair value adjustments	PRC land appreciation tax provision	Undistributed profits	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	(867,420)	919,591	1,214,484	(2,826,333)	1,412,086	(692,184)	(82,387)	(922,163)
年內於損益表(扣除)/ 計入	(Charged)/Credited to the statement of profit or loss during the year	(696,794)	37,501	1,014,261	361,423	124,261	(116,026)	113,046	837,672
在其他全面收益計入	Credited to other comprehensive income	-	-	-	32,274	-	-	-	32,274
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	-	-	1,638	(205,295)	-	-	-	(203,657)
轉撥至持有待售	Transfer to held for sale	23,933	-	-	-	(191,992)	-	(8,527)	(176,586)
出售附屬公司(附註40)	Disposal of subsidiaries (note 40)	12,069	-	(8,387)	-	-	-	-	3,682
於2021年12月31日	At 31 December 2021	(1,528,212)	957,092	2,221,996	(2,637,931)	1,344,355	(808,210)	22,132	(428,778)

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35. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。下列為就財務報告目的而作出的本集團遞延稅項結餘分析：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	6,176,738	4,756,509
遞延稅項負債	Deferred tax liabilities	(5,228,616)	(5,185,287)
		948,122	(428,778)

於報告期末，本集團有未動用稅項虧損人民幣14,678,389,000元(2021年：人民幣11,946,313,000元)可用於抵銷未來溢利。已就該等虧損人民幣11,606,704,000元(2021年：人民幣8,887,984,000元)確認遞延稅項資產。根據最新預算，管理層認為將有足夠未來溢利變現就該等稅項虧損確認的遞延稅項資產。

並無就下列項目確認遞延稅項資產：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
稅項虧損	Tax losses	3,071,685	3,058,329
可扣減暫時性差異	Deductible temporary differences	1,379,885	689,666
		4,451,570	3,747,995

35. Deferred Taxation (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

At the end of the reporting period, the Group had unutilised tax losses of RMB14,678,389,000 (2021: RMB11,946,313,000) available for offset against future profits. Deferred tax asset has been recognised in respect of RMB11,606,704,000 (2021: RMB8,887,984,000) of such losses. Based on the latest budgets, management believes that there will be sufficient future profits for the realisation of the deferred tax assets recognised in respect of these tax losses.

Deferred tax assets have not been recognised in respect of the following items:

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35. 遞延稅項(續)

上述稅項虧損用於抵銷產生虧損的公司的未來應課稅利潤。並無就上述項目確認遞延稅項資產，乃由於認為不大可能會有能利用上述項目來抵扣的應課稅利潤。

根據中國有關法律及法規，於報告期末未確認的稅項虧損將在下列年度屆滿：

35. Deferred Taxation (continued)

The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

Pursuant to the relevant laws and regulations in the PRC, the unrecognised tax losses at the end of the reporting period will expire in the following years:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
2022年	2022	–	356,362
2023年	2023	750,575	761,611
2024年	2024	318,682	333,213
2025年	2025	962,490	1,085,883
2026年	2026	324,784	521,260
2027年	2027	715,154	–
		3,071,685	3,058,329

根據企業所得稅法，從2008年1月1日起，於中國大陸成立的附屬公司就其賺取的利潤所宣派的股息須繳納預扣稅。由於本集團能夠控制暫時性差異的撥回時間，且此等暫時性差異可能不會於可預見將來撥回，故此，並無於綜合財務報表內就該些附屬公司的累計利潤人民幣21,664,636,000元(2021年：人民幣18,291,993,000元)應佔的若干暫時性差異作出遞延稅項撥備。

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the subsidiaries established in Mainland China from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of certain temporary differences attributable to accumulated profits of these subsidiaries amounting to RMB21,664,636,000 (2021: RMB18,291,993,000) 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.

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36. 股本

36. Share Capital

		股份數目 Number of shares	股本 Share capital 千港元 HK\$'000
法定：	<i>Authorised:</i>		
於2021年及2022年12月31日	Ordinary shares of HK\$0.10 each at 31 December 2021 and 2022	10,000,000,000	1,000,000
每股面值0.10港元的普通股			
已發行及已繳足：	<i>Issued and fully paid:</i>		
於2021年12月31日	Ordinary shares of HK\$0.10 each at 31 December 2021	2,500,443,690	250,044
每股面值0.10港元的普通股			
行使購股權(附註38)	Exercise of share options (note 38)	31,555,000	3,156
於2022年12月31日	At 31 December 2022	2,531,998,690	253,200

附註：

於2022年及2021年12月31日，本公司的股本分別為253,200,000港元（相當於人民幣242,475,000元）及250,045,000港元（相當於人民幣239,777,000元）。

Note:

As at 31 December 2022 and 2021, the share capital of the Company was HK\$253,200,000 (equivalent to RMB242,475,000) and HK\$250,045,000 (equivalent to RMB239,777,000), respectively.

37. 永久證券

2019年第一批美元永久證券

於2019年2月8日，本公司的全資附屬公司冠誠控股有限公司（「冠誠」）發行按美元計值及本金總額為400,000,000美元的優先擔保永久資本證券（「2019年第一批美元永久證券」）。本公司已同意按後償基準擔保冠誠準時支付根據2019年第一批美元永久證券列明應由其償還的全部款項。

於2022年2月8日，冠誠以全額面值贖回未償還本金400,000,000美元（人民幣2,549,840,000元）的2019年第一批美元永久證券，並償還其已計提但未付的利息總額416,250,000美元（人民幣2,653,427,000元）。

37. Perpetual Securities

2019 First USD Perpetual Securities

On 8 February 2019, Champion Sincerity Holdings Limited (“Champion Sincerity”), a wholly-owned subsidiary of the Company, issued USD denominated guaranteed senior perpetual capital securities (the “2019 First USD Perpetual Securities”) with an aggregate principal amount of US\$400,000,000. The Company has agreed to guarantee on a subordinated basis the due payment of all sums expressed to be payable by Champion Sincerity under the 2019 First USD Perpetual Securities.

On 8 February 2022, Champion Sincerity redeemed the 2019 First USD Perpetual Securities with an outstanding principal of US\$400,000,000 (RMB2,549,840,000) at full face value and repaid all provided but not paid interest with an aggregate amount of US\$416,250,000 (RMB2,653,427,000).

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37. 永久證券(續)

2019年第二批美元永久證券

於2019年2月8日，冠誠發行按美元計值及本金總額為100,000,000美元的優先擔保永久資本證券(「2019年第二批美元永久證券」)。本公司已同意按後償基準擔保冠誠準時支付根據2019年第二批美元永久證券列明應由其償還的全部款項。

於2022年2月8日，冠誠以全額面值贖回未償還本金100,000,000美元(人民幣637,384,000元)的2019年第二批美元永久證券，並償還其已計提但未付的利息總額103,875,000美元(人民幣662,086,000元)。

2019年第一批境內永久證券

於2019年1月29日，綠城房產發行本金總額為人民幣2,000,000,000元的上市及無抵押的境內永久證券(「2019年第一批境內永久證券」)。

於2022年1月29日，綠城房產以全額面值贖回未償還本金人民幣2,000,000,000元的2019年第一批境內永久證券，並償還其已計提但未付的利息總額人民幣2,111,800,000元。

2019年第二批境內永久證券

於2019年4月24日，綠城房產發行本金總額為人民幣2,600,000,000元的上市及無抵押的境內永久證券(「2019年第二批境內永久證券」)。

於2022年4月24日，綠城房產以全額面值贖回未償還本金人民幣2,600,000,000元的2019年第二批境內永久證券，並償還其已計提但未付的利息總額人民幣2,745,600,000元。

37. Perpetual Securities (continued)

2019 Second USD Perpetual Securities

On 8 February 2019, Champion Sincerity issued USD denominated guaranteed senior perpetual capital securities (the “2019 Second USD Perpetual Securities”) with an aggregate principal amount of US\$100,000,000. The Company has agreed to guarantee on a subordinated basis the due payment of all sums expressed to be payable by Champion Sincerity under the 2019 Second USD Perpetual Securities.

On 8 February 2022, Champion Sincerity redeemed the 2019 Second USD Perpetual Securities with an outstanding principal of US\$100,000,000 (RMB637,384,000) at full face value and repaid all provided but not paid interest with an aggregate amount of US\$103,875,000 (RMB662,086,000).

2019 First Domestic Perpetual Securities

On 29 January 2019, Greentown Real Estate issued listed and unsecured domestic perpetual securities (the “2019 First Domestic Perpetual Securities”) with an aggregate principal amount of RMB2,000,000,000.

On 29 January 2022, Greentown Real Estate redeemed the 2019 First Domestic Perpetual Securities with an outstanding principal of RMB2,000,000,000 at full face value and repaid all provided but not paid interest with an aggregate amount of RMB2,111,800,000.

2019 Second Domestic Perpetual Securities

On 24 April 2019, Greentown Real Estate issued listed and unsecured domestic perpetual securities (the “2019 Second Domestic Perpetual Securities”) with an aggregate principal amount of RMB2,600,000,000.

On 24 April 2022, Greentown Real Estate redeemed the 2019 Second Domestic Perpetual Securities with an outstanding principal of RMB2,600,000,000 at full face value and repaid all provided but not paid interest with an aggregate amount of RMB2,745,600,000.

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37. 永久證券(續)

2020年第一批境內永久證券

於2020年4月28日，綠城房產發行本金總額為人民幣1,500,000,000元的上市及無抵押的境內永久證券(「2020年第一批境內永久證券」)。

於2022年12月9日至2022年12月15日，本公司已自公開市場以市價購回部分本金總額為人民幣10,000,000元的2020年第一批境內永久證券，終止確認永久證券人民幣10,247,000元。

2020年第二批境內永久證券

於2020年9月18日，綠城房產發行本金總額為人民幣1,000,000,000元的非上市及無抵押的境內永久證券(「2020年第二批境內永久證券」)。

於2022年7月25日，綠城房產以全額面值贖回未償還本金人民幣1,000,000,000元的2020年第二批境內永久證券，並償還其已計提但未付的利息總額人民幣1,006,806,000元。

截至2022年12月31日止年度，確認為分派的永久證券利息共計人民幣171,650,000元(2021年：人民幣1,213,805,000元)。於2022年12月31日，永久證券的加權平均利率為4.20%(2021年：6.31%)。

37. Perpetual Securities (continued)

2020 First Domestic Perpetual Securities

On 28 April 2020, Greentown Real Estate issued listed and unsecured domestic perpetual securities (the “2020 First Domestic Perpetual Securities”) with an aggregate principal amount of RMB1,500,000,000.

From 9 December 2022 to 15 December 2022, the Company repurchased part of the 2020 First Domestic Perpetual Securities with an aggregate principal amount of RMB10,000,000 at market price from the open market, and derecognised an amount of perpetual securities of RMB10,247,000.

2020 Second Domestic Perpetual Securities

On 18 September 2020, Greentown Real Estate issued unlisted and unsecured domestic perpetual securities (the “2020 Second Domestic Perpetual Securities”) with an aggregate principal amount of RMB1,000,000,000.

On 25 July 2022, Greentown Real Estate redeemed the 2020 Second Domestic Perpetual Securities with an outstanding principal of RMB1,000,000,000 at full face value and repaid all provided but not paid interest with an aggregate amount of RMB1,006,806,000.

The total interest on perpetual securities recognised as distribution was RMB171,650,000 for the year ended 31 December 2022 (2021: RMB1,213,805,000). The weighted average interest rate of the perpetual securities was 4.20% as at 31 December 2022 (2021: 6.31%).

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38. 股份支付

購股權計劃

本公司的2016年購股權計劃(「購股權計劃」)乃根據本公司股東於2016年6月17日舉行的股東周年大會上通過的普通決議案採納，其主要目的是向董事及合資格僱員提供獎勵。

根據購股權計劃可能授出的購股權所涉及的股份總數，在未經本公司股東事先批准的情況下，不得超過任何時候已發行股份的10%。在未經本公司股東事先批准的情況下，於任何一年就向任何個人授出或可能授出的購股權而已發行及將予發行的股份數目不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事及主要股東的購股權倘超過本公司已發行股本的0.1%及價值超過5,000,000港元，則須經本公司股東事先批准。

購股權僅可於聯交所每日報價表所示最近期每股收市價至少高出行使價30%當日行使，而該等購股權下的任何股份僅可於聯交所每日報價表所示最近期每股收市價至少高出行使價30%當日發行。行使價由董事會釐定，且將不低於以下各項中的最高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

38. Share-Based Payments

Share Option Scheme

The Company's 2016 share option scheme (the "Share Option Scheme") was adopted pursuant to an ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 for the primary purpose of providing incentives to directors and eligible employees.

The total number of shares in respect of which share options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares in issue at any point of time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which share options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares in issue at any point of time, without prior approval from the Company's shareholders. Share options granted to independent non-executive directors and substantial shareholders of the Company in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Share options shall only be exercised on a date on which the latest closing price per share as stated in the Stock Exchange's daily quotation sheets represents at least 30% above the exercise price and any shares under such share options shall only be issued on a date which the latest closing price per share as stated in the Stock Exchange's daily quotation sheets represents at least 30% above the exercise price. The exercise price is determined by the board of directors, and shall be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

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38. 股份支付(續)

購股權計劃(續)

於2017年12月27日，根據購股權計劃向合資格人士授出100,000,000份購股權(於授出的購股權中，35,350,000份購股權授予董事)，相當於本公司於該日已發行普通股4.62%。於2018年8月28日，根據購股權計劃向合資格人士授出8,900,000份購股權，相當於本公司於該日已發行普通股的0.41%。於2020年12月29日，根據購股權計劃向合資格人士授出77,349,600份購股權，相當於本公司於該日已發行普通股的3.10%。

預期波幅乃以本公司股價於過往10年的歷史波幅而釐定。預期股息率已計及本公司的歷史股息率。無風險利率乃基於存續期限與購股權預期年期相似的香港政府債券的市場收益率釐定的孳息曲線。

二項式模式被用作估計購股權的公平值。在計算購股權公平值時使用的變數及假設乃基於董事的最佳估計。購股權價值因若干主觀假設的不同變數而異。

於2017年12月27日、2018年8月28日及2020年12月29日授出的購股權的估計公平值分別為358,000,000港元(相當於人民幣299,753,000元)、29,454,000港元(相當於人民幣25,534,000元)及262,000,000港元(相當於人民幣221,162,000元)。

38. Share-Based Payments (continued)

Share Option Scheme (continued)

On 27 December 2017, 100,000,000 share options under the Share Option Scheme were granted to eligible parties (among the options granted, 35,350,000 share options were granted to directors), representing 4.62% of the ordinary shares of the Company in issue at that date. On 28 August 2018, 8,900,000 share options under the Share Option Scheme were granted to eligible parties, representing 0.41% of the ordinary shares of the Company in issue at that date. On 29 December 2020, 77,349,600 share options under the Share Option Scheme were granted to eligible parties, representing 3.10% of the ordinary shares of the Company in issue at that date.

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 10 years. The expected dividend yield has taken into account the historical dividend yield of the Company. The risk-free interest rates are based on the yield curve fitted by market yields of the Hong Kong government bonds with similar duration to the expected life of the share option.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

The estimated fair value of the options granted on 27 December 2017, 28 August 2018 and 29 December 2020 were HK\$358,000,000 (equivalent to RMB299,753,000), HK\$29,454,000 (equivalent to RMB25,534,000) and HK\$262,000,000 (equivalent to RMB221,162,000), respectively.

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38. 股份支付(續)

購股權計劃(續)

截至2022年12月31日止年度，本集團已於損益內確認與根據購股權計劃授出的購股權有關的相應股份支付開支人民幣55,995,000元(2021年：人民幣129,965,000元)。

年內根據購股權計劃尚未行使的購股權如下：

截至2022年12月31日止年度

38. Share-Based Payments (continued)

Share Option Scheme (continued)

The Group has recognised a corresponding share-based payment expense of RMB55,995,000 (2021: RMB129,965,000) in profit or loss for the year ended 31 December 2022 in relation to share options granted under the Share Option Scheme.

The following share options were outstanding under the Share Option Scheme during the year:

Year ended 31 December 2022

		於2022年 1月1日 At 1 January 2022	年內授予 Granted during the year	年內行使 Exercised during the year	年內作廢 Forfeited during the year	於2022年 12月31日 At 31 December 2022
授出購股權年度	Year of grant of share options					
2017年	2017	34,684,500	-	(22,503,000)	(115,000)	12,066,500
2018年	2018	8,900,000	-	-	-	8,900,000
2020年	2020	67,557,000	-	(9,052,000)	(1,267,500)	57,237,500
		111,141,500	-	(31,555,000)	(1,382,500)	78,204,000
加權平均行權價	Weighted average exercise price	HK\$10.29港元		HK\$9.69港元	HK\$10.98港元	HK\$10.51港元
可於年末行使	Exercisable at the end of the year					50,874,800
加權平均行權價	Weighted average exercise price	HK\$9.72港元				HK\$10.22港元

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38. 股份支付(續)

購股權計劃(續)

截至2021年12月31日止年度

		於2021年 1月1日 At 1 January 2021	年內授予 Granted during the year	年內行使 Exercised during the year	年內作廢 Forfeited during the year	於2021年 12月31日 At 31 December 2021
授出購股權年度	Year of grant of share options					
2017年	2017	50,144,000	-	(6,267,500)	(9,192,000)	34,684,500
2018年	2018	8,900,000	-	-	-	8,900,000
2020年	2020	77,349,600	-	-	(9,792,600)	67,557,000
		136,393,600	-	(6,267,500)	(18,984,600)	111,141,500
加權平均行權價	Weighted average exercise price	HK\$10.21港元		HK\$9.10港元	HK\$10.16港元	HK\$10.29港元
可於年末行使	Exercisable at the end of the year					57,901,600
加權平均行權價	Weighted average exercise price					HK\$9.72港元

就年內已行使購股權而言，於緊接行使日期前的股份加權平均收市價為16.32港元(2021年：12.32港元)。

每次接納獲授的購股權時須支付1.00港元。

38. Share-Based Payments (continued)

Share Option Scheme (continued)

Year ended 31 December 2021

In respect of the share options exercised during the year, the weighted average closing price of the shares immediately before the date of exercise was HK\$16.32 (2021: HK\$12.32).

HK\$1.00 is payable for each acceptance of grant of share options.

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38. 股份支付(續)

購股權計劃(續)

年內已行使31,555,000份購股權致使本公司發行31,555,000股普通股，新增股本3,156,000港元(相當於人民幣2,698,000元)，進一步詳情請參閱綜合財務報表附註36。

於報告期末，本公司於購股權計劃項下有78,204,000份購股權尚未行使。根據本公司目前的資本架構，全面行使尚未行使的購股權將導致本公司增發78,204,000股普通股及增設股本7,820,000港元(相當於人民幣6,986,000元)。

於該等財務報表獲批准日期，本公司於購股權計劃項下有77,797,000份購股權尚未行使，相當於當日本公司已發行股份約3.07%。

股份激勵計劃

於2019年3月21日，本公司採納股份激勵計劃(「股份激勵計劃」)，據此，受託人將從公開市場上以本集團出資的現金購買本公司將授出的普通股(「股份」)，並以信託形式為經選定僱員持有，直至該等股份根據股份激勵計劃的條文歸屬於相關經選定僱員。

股份激勵計劃旨在透過以本公司股份作為獎勵，以認可及獎勵本集團行政人員、僱員(不論是全職或兼職)及董事對本集團成長及發展的貢獻。

38. Share-Based Payments (continued)

Share Option Scheme (continued)

The 31,555,000 share options exercised during the year resulted in the issue of 31,555,000 ordinary shares of the Company and new share capital of HK\$3,156,000 (equivalent to RMB2,698,000), as further detailed in note 36 to the consolidated financial statements.

At the end of the reporting period, the Company had 78,204,000 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 78,204,000 additional ordinary shares of the Company and additional share capital of HK\$7,820,000 (equivalent to RMB6,986,000).

At the date of approval of these financial statements, the Company had 77,797,000 share options outstanding under the Share Option Scheme, which represented approximately 3.07% of the Company's shares in issue as at that date.

Share Award Scheme

On 21 March 2019, the Company adopted a share award scheme (the "Share Award Scheme"), pursuant to which the ordinary shares of the Company (the "Shares") to be awarded will be purchased by the trustee from the open market out of cash contributed by the Group and held on trust for the selected employees until such Shares are vested with the relevant selected employees in accordance with the provisions of the Share Award Scheme.

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.

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38. 股份支付(續)

股份激勵計劃(續)

於2019年6月7日，本集團根據股份激勵計劃向僱員及董事授出7,414,000股股份。第一批50%已授出股份的歸屬期為自授出日期起至授出日期第一周年止，而第二批50%已授出股份的歸屬期則為自授出日期起至授出日期第二周年止。

2019年就股份激勵計劃於聯交所購回及持有的餘下所有3,813,000股股份已於2021年歸屬，其賬面值為人民幣19,469,000元。於截至2021年12月31日止年度，本集團已就2019年授出的股份於損益確認總開支人民幣4,013,000元。

於2022年11月25日，本集團根據股份激勵計劃向僱員及董事授出5,425,000股股份，股份歸屬取決於本公司股價是否達到已授出股份加權平均成本價110%或以上而定。

2022年就股份激勵計劃於聯交所購回及持有的所有5,425,000股股份已於2022年11月25日歸屬，其賬面值為人民幣54,894,000元。本集團已就2022年授出的股份於損益開支總額人民幣63,515,000元。

就年內已歸屬股份而言，所有股份於授出時已歸屬，緊接授出日期前的股份收市價以及緊接歸屬日期前股份加權平均收市價為12.3港元(2021年：11.26港元)。

38. Share-Based Payments (continued)

Share Award Scheme (continued)

On 7 June 2019, the Group had granted 7,414,000 shares to the employees and directors under the Share Award Scheme. The vesting period for the first 50% of the granted shares was from the date of grant to the first anniversary of the grant date and the vesting period for the second 50% of the granted shares was from the date of grant to the second anniversary of the grant date.

All remaining 3,813,000 shares purchased on the Stock Exchange in 2019 and held for the Share Award Scheme were vested in 2021, with a carrying amount of RMB19,469,000. During the year ended 31 December 2021, the Group has recognised the total expense of RMB4,013,000 in profit or loss in relation to Shares granted in 2019.

On 25 November 2022, the Group had granted 5,425,000 shares to the employees and directors under the Share Award Scheme, the vesting of the shares depends on whether the company's stock price reaches 110% or more of the weighted average cost price of the granted shares.

All the 5,425,000 shares purchased on the Stock Exchange in 2022 and held for the Share Award Scheme were vested on 25 November 2022, with a carrying amount of RMB54,894,000. The Group has recognised the total expense of RMB63,515,000 in profit or loss in relation to Shares granted in 2022.

In respect of the shares vested during the year, all the shares were vested upon granted, the closing price of shares immediately before the date of grant and the weighted average closing price of the shares immediately before the date of vested was HK\$12.3 (2021: HK\$11.26).

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39. 收購附屬公司

截至2022年12月31日止年度收購的附屬公司詳情如下：

39. Acquisition of Subsidiaries

Particulars of the subsidiaries acquired during the year ended 31 December 2022 were as follows:

收購公司	主要業務	收購日期	收購股權 Equity interest	代價
Acquired company	Principal activities	Acquisition date	acquired	Consideration
				人民幣千元 RMB'000
綠城楠裡建設管理有限公司 (「綠城楠里」)(附註(i)) Greentown Shangli Construction Management Co., Ltd. ("Greentown Shangli") (note (i))	項目管理 Project management	2022年1月27日 27 January 2022	60%	427,093
杭州浙超企業管理有限公司 (「杭州浙超」)(附註(ii)) Hangzhou Zhechao Enterprise Management Co., Ltd. ("Hangzhou Zhechao") (note (ii))	投資控股 Investment holding	2022年4月15日 15 April 2022	44%	414,203

附註：

- (i) 本公司附屬公司綠城房地產建設管理集團有限公司(「綠城房地產建設」)取得綠城楠里60%股權，以持續擴大本集團項目管理業務。
- (ii) 本公司全資附屬公司浙江綠城房地產投資有限公司取得杭州浙超44%股權，以持續擴大本集團物業開發業務。杭州浙超先前為本集團擁有56%權益的合營企業。杭州綠城浙超置業有限公司為杭州浙超的全資附屬公司，因此亦由本集團收購。

Notes:

- (i) Greentown Real Estate Construction Management Group Co., Ltd. ("Greentown Real Estate Construction"), a subsidiary of the Company, acquired a 60% equity interest in Greentown Shangli so as to continue the expansion of the Group's project management operation.
- (ii) Zhejiang Greentown Real Estate Investment Co., Ltd., a wholly-owned subsidiary of the Company, acquired a 44% equity interest in Hangzhou Zhechao so as to continue the expansion of the Group's property development operation. Hangzhou Zhechao was previously a 56% owned joint venture of the Group. Hangzhou Greentown Zhechao Real Estate Co., Ltd. is a wholly-owned subsidiary of Hangzhou Zhechao, and therefore was also acquired by the Group.

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39. 收購附屬公司(續)

該等被收購附屬公司於收購日期的可識別資產及負債的公平值如下：

39. Acquisition of Subsidiaries (continued)

The fair values of the identifiable assets and liabilities of acquired subsidiaries as at the date of acquisition were as follows:

		收購日期 的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	178
投資物業	Investment properties	13,911
無形資產	Intangible assets	465,717
遞延稅項資產	Deferred tax assets	2,448
發展中物業	Properties under development	967,973
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	58,061
合同成本	Contract costs	1,898
應收關聯人士款項	Amounts due from related parties	1,781,030
預付所得稅	Prepaid income taxes	41,287
其他預付稅項	Prepaid other taxes	56,570
銀行結餘及現金	Bank balances and cash	225,436
貿易及其他應付款項	Trade and other payables	(224,034)
合同負債	Contract liabilities	(922,739)
應付關聯人士款項	Amounts due to related parties	(306,084)
其他應付稅項	Other taxes payable	(90,820)
銀行及其他借款	Bank and other borrowings	(650,441)
遞延稅項負債	Deferred tax liabilities	(129,879)
資產淨值	Net assets	1,290,512
非控股股東權益	Non-controlling interests	(146,183)
購入的資產淨值	Net assets acquired	1,144,329

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39. 收購附屬公司(續)

39. Acquisition of Subsidiaries (continued)

		收購日期 的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
轉撥自先前持有並分類為 合營企業的權益	Transferred from interests previously held and classified as a joint venture	(503,014)
分步收購一家附屬公司的收益	Gain on step acquisition of a subsidiary	(12,539)
收購商譽	Goodwill on acquisition	212,520
		841,296
總代價，按以下方式償付：	Total consideration, satisfied by:	
現金	Cash	400,000
應付代價	Consideration payables	414,203
應付或然代價	Contingent consideration payables	27,093
		841,296
收購產生的現金流出淨額：	Net cash outflow arising on acquisition:	
所收購銀行結餘及現金	Bank balances and cash acquired	225,436
已付現金	Cash paid	(400,000)
		(174,564)

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39. 收購附屬公司(續)

所收購的應收款項(主要包括貿易及其他應收款項、訂金及預付款項)於收購日期的公平值為人民幣58,061,000元，總合同金額為人民幣58,061,000元，預期能夠全數收回。

於收購日期確認的非控股股東權益經參考應佔附屬公司資產淨值的已確認金額比例後計量，為人民幣146,183,000元。

上述已確認商譽人民幣212,520,000元乃由於綠城嶺里的全體員工及部分仍處於與有意新客戶進行磋商階段的潛在合同所致。上述因素既不可分割亦非以合同形式存在，因此不符合根據國際會計準則第38號無形資產確認為無形資產的條件。預期所確認商譽概不可用作扣減所得稅。

作為購股協議的一部分，應付或然代價取決於收購事項完成後三年期間內應收綠城嶺里的新管理項目服務費金額。首次確認金額為人民幣27,093,000元，乃使用貼現現金流量模型釐定，並計入第三級公平值計量內。年內，或然代價公平值變動虧損人民幣61,774,000元計入「其他(虧損)/收益」。

39. Acquisition of Subsidiaries (continued)

The receivables acquired (which principally comprised trade and other receivables, deposits and prepayments) with a fair value of RMB58,061,000 at the dates of acquisition had gross contractual amounts of RMB58,061,000, which were expected to be fully collected.

The non-controlling interest recognised at the acquisition dates was measured by reference to the proportionate share of the recognised amounts of net assets of subsidiaries and amounted to RMB146,183,000.

The goodwill of RMB212,520,000 recognised above is due to the assembled workforce of Greentown Shangli and some potential contracts which are still under negotiation with prospective new customers. The above factor is neither separable nor contractual and therefore it does not meet the criteria for recognition as intangible assets under IAS 38 *Intangible Assets*. None of the goodwill recognised is expected to be deductible for income tax purposes.

As part of the share purchase agreement, contingent consideration is payable, which is dependent on the amount of service fee receivable from the new management projects of the Greentown Shangli during the three-year period following the completion of the acquisition. The initial amount recognised was RMB27,093,000 which was determined using the discounted cash flow model and is within Level 3 fair value measurement. During the year, loss from changes in fair value of contingent consideration of RMB61,774,000 was included in the "other (losses)/gains".

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39. 收購附屬公司(續)

自收購事項以來，截至2022年12月31日止年度，附屬公司為本集團收入貢獻人民幣223,073,000元及為綜合利潤貢獻人民幣47,563,000元。

倘合併於年初進行，則本集團收入及本集團年內利潤將分別為人民幣127,159,396,000元及人民幣8,895,099,000元。

與收購有關的成本並不重大，並於本年度在綜合損益及其他全面收益表內行政開支項目確認為開支。

40. 出售附屬公司

於2021年12月30日，本集團與浙江泰業房地產開發有限公司訂立協議以出售台州綠城泰業房地產開發有限公司(「台州綠城」)。台州綠城從事發展供銷售住宅物業。自此，台州綠城一直被分類為一家持有待售的出售公司。台州綠城出售事項於2022年1月17日完成。

39. Acquisition of Subsidiaries (continued)

Since the acquisition, the subsidiaries contributed RMB223,073,000 to the Group's revenue and RMB47,563,000 to the consolidated profit for the year ended 31 December 2022.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been RMB127,159,396,000 and RMB8,895,099,000, respectively.

Acquisition-related costs were immaterial and had been recognised as an expense in the current year, within the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

40. Disposal of Subsidiaries

On 30 December 2021, the Group entered into an agreement with Zhejiang Taiye Real Estate Development Company Limited to dispose of Taizhou Greentown Taiye Real Estate Development Company Limited ("Taizhou Greentown"). Taizhou Greentown engages in the development for sale of residential properties. Since then, Taizhou Greentown has been classified as a disposal company held for sale. The disposal of Taizhou Greentown was completed on 17 January 2022.

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40. 出售附屬公司(續)

截至2022年12月31日止年度，出售附屬公司的影響概要如下：

40. Disposal of Subsidiaries (continued)

A summary of the effects of the disposal of subsidiaries for the year ended 31 December 2022 is as follows:

		截至 2022年 12月31日 止年度 For the year ended 31 December 2022 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	46,936
於聯營公司權益	Interests in an associate	707,000
遞延稅項資產	Deferred tax assets	198,826
發展中物業	Properties under development	5,017,133
已竣工待售物業	Completed properties for sale	202,314
存貨	Inventories	77,771
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	147,943
合同資產	Contract assets	203,912
合同成本	Contract costs	11,703
應收關聯人士款項	Amounts due from related parties	106,790
預付所得稅	Prepaid income taxes	46,065
其他預付稅項	Prepaid other taxes	202,865
銀行結餘及現金	Bank balances and cash	1,471,365
合同負債	Contract liabilities	(3,419,376)
貿易及其他應付款項	Trade and other payables	(1,323,609)
應付關聯人士款項	Amounts due to related parties	(1,071,636)
應付所得稅	Income taxes payable	(923,576)
其他應付稅項	Other taxes payables	(269,084)
銀行及其他借款	Bank and other borrowings	(69,290)
遞延稅項負債	Deferred tax liabilities	(32,460)
非控股股東權益	Non-controlling interests	(645,808)
		685,784
轉撥至所持並分類為一家聯營公司 及合營企業的權益	Transferred to interests held and classified as an associate and joint ventures	(21,356)
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net	5,244
		669,672
總代價，按以下方式償付：	Total consideration, satisfied by:	
現金	Cash	645,630
應收代價	Consideration receivable	24,042
		669,672
收購產生的現金流出淨額：	Net cash outflow arising on disposal:	
已收現金	Cash received	645,630
出售銀行結餘及現金	Bank balances and cash disposed of	(1,471,365)
		(825,735)

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41. 或然負債

本集團於2022年12月31日就銀行向購買本集團已發展物業的客戶提供的按揭貸款，以客戶為受益人向銀行提供人民幣45,097,089,000元（2021年：人民幣47,856,538,000元）的擔保。此等由本集團提供予銀行的擔保，在銀行收到客戶向其提交的相關物業的房屋所有權證作為批出按揭貸款的抵押後即會解除。

42. 資產抵押

於報告期間末，以下資產已抵押予銀行及其他方，以作為授予本集團及其聯營公司和合營企業信貸融資額度的擔保：

41. Contingent Liabilities

The Group provided guarantees of RMB45,097,089,000 (2021: RMB47,856,538,000) at 31 December 2022 to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security for the mortgage loans granted.

42. Pledge of Assets

At the end of the reporting period, the following assets were pledged to banks and other parties to secure credit facilities granted to the Group and its associates and joint ventures:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	2,851,730	4,599,497
使用權資產	Right-of-use assets	222,598	394,782
可供發展物業	Properties for development	13,300	127,560
發展中物業	Properties under development	108,715,723	85,295,757
已竣工待售物業	Completed properties for sale	779,339	361,110
投資物業	Investment properties	2,840,949	903,149
抵押銀行存款	Pledged bank deposits	4,081,837	3,120,135
		119,505,476	94,801,990

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43. 融資活動產生的負債對賬

下表詳列本集團融資活動產生的負債的變動，包括現金及非現金變動。融資活動產生的負債為現金流量已於或未來現金流量將於本集團綜合現金流量表內分類為融資活動產生的現金流量的負債。

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43. Reconciliation of Liabilities Arising from Financing Activities

The tables below details change in the Group's liabilities arising from financing activities, including both cash and non-cash change. 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.

Year ended 31 December 2022

		銀行及 其他借款 Bank and other borrowings	優先票據 Senior notes	公司 債務工具 Corporate debt instruments	證券化安排 的收款 Receipts under securitisation arrangements	租賃負債 Leases liabilities	應付關聯 人士款項 Amounts due to related parties	應付股息 Dividend payable	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註31) (note 31)	(附註32) (note 32)	(附註33) (note 33)	(附註34) (note 34)	(附註17) (note 17)	(附註46(ii)) (note 46(ii))		
於2022年1月1日	At 1 January 2022	92,019,016	4,831,083	26,979,583	3,629,096	470,481	38,633,659	-	166,562,918
融資現金流量	Financing cash flows	71,038	3,017,874	1,224,097	(1,099,389)	(125,610)	4,063,877	(2,630,531)	4,521,356
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	-	-	-	-	-	720,287	-	720,287
出售附屬公司(附註40)	Disposal of subsidiaries (note 40)	(69,290)	-	-	-	-	(21,624)	-	(90,914)
新訂租賃/經修訂租賃	New leases entered into/lease modified	-	-	-	-	150,919	-	-	150,919
提前終止租賃	Early termination of leases	-	-	-	-	(60,806)	-	-	(60,806)
外匯兌換	Foreign exchange translation	1,122,625	775,153	-	-	-	-	-	1,897,778
利息開支	Interest expenses	5,935,978	415,227	1,147,462	161,324	18,875	601,545	-	8,280,411
取消確認按攤銷成本計量的金融負債收益	Gains from the derecognition of financial liabilities measured at amortised cost	-	(32,909)	(6,293)	(256)	-	-	-	(39,458)
轉撥至應收關聯方款項	Transfer to amounts due from related parties	-	-	-	-	-	(1,960,000)	(3,572,249)	(5,532,249)
轉撥至其他應付款項	Transfer to other payables	-	-	-	-	-	(57,956)	-	(57,956)
轉撥自應付非控股權益股東的出資	Capital contribution transfer from amounts due to non-controlling shareholders	-	-	-	-	-	(268,000)	-	(268,000)
宣派股息	Dividends declared	-	-	-	-	-	-	6,202,780	6,202,780
於2022年12月31日	At 31 December 2022	99,079,367	9,006,428	29,344,849	2,690,775	453,859	41,711,788	-	182,287,066

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43. 融資活動產生的負債對賬(續)

43. Reconciliation of Liabilities Arising from Financing Activities (continued)

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Year ended 31 December 2021

		銀行及 其他借款 Bank and other borrowings	優先票據 Senior notes	公司 債務工具 Corporate debt instruments	證券化安排 的收款 Receipts under securitisation arrangements	租賃負債 Leases liabilities	應付關聯 人士款項 Amounts due to related parties	應付股息 Dividend payable	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註31) (note 31)	(附註32) (note 32)	(附註33) (note 33)	(附註34) (note 34)	(附註17) (note 17)	(附註46(ii)) (note 46(ii))		
於2021年1月1日	At 1 January 2021	87,424,397	3,959,782	25,920,319	1,897,641	137,630	23,432,261	-	142,772,030
融資現金流量	Financing cash flows	385,443	754,993	(51,887)	1,619,379	(165,210)	16,593,115	(3,047,189)	16,088,644
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	-	-	-	-	3,292	1,843,752	-	1,847,044
出售附屬公司(附註40)	Disposal of subsidiaries (note 40)	(1,380,282)	-	-	-	-	(2,480,940)	-	(3,861,222)
新訂租賃/ 經修訂租賃	New leases entered into/lease modified	-	-	-	-	524,176	-	-	524,176
提前終止租賃	Early termination of leases	-	-	-	-	(52,432)	-	-	(52,432)
外匯兌換	Foreign exchange translation	(426,034)	(89,626)	-	-	-	-	-	(515,660)
利息開支	Interest expenses	6,015,492	205,934	1,111,151	112,076	23,025	608,646	-	8,076,324
轉撥至持作出售	Transfer to held for sales	-	-	-	-	-	(394,242)	-	(394,242)
轉撥自應付 非控股權益 股東的出資	Capital contribution transfer from amounts due to non-controlling shareholders	-	-	-	-	-	(3,307,087)	-	(3,307,087)
轉撥自其他應付款項	Transfer from other payables	-	-	-	-	-	2,338,154	-	2,338,154
宣派股息	Dividends declared	-	-	-	-	-	-	3,047,189	3,047,189
於2021年12月31日	At 31 December 2021	92,019,016	4,831,083	26,979,583	3,629,096	470,481	38,633,659	-	166,562,918

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44. 退休福利計劃

本集團在中國內地的附屬公司僱員屬政府管理的國家退休福利計劃成員。該等附屬公司須將發薪的若干百分比向退休福利計劃供款，以為該等福利提供資金。本集團對退休福利計劃的唯一責任是作出所規定供款。

45. 承擔

於報告期末，本集團有以下資本承擔：

44. Retirement Benefits Plans

The employees of the Group's subsidiaries in Mainland China are members of the state-managed retirement benefits schemes operated by the government. These subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

45. Commitments

The Group had the following capital commitments at the end of the reporting period:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
下列項目已訂約但未撥備： 投資物業及在建工程	Contracted, but not provided for: Investment properties and construction in progress	997,939	415,488

除上述者外，本集團已向合營企業提供下列承擔(包括本集團與其他合營企業共同分佔的承擔)(未計入上表)：

In addition to the above, the Group had the following commitments provided to joint ventures (including the Group's share of commitments made jointly with other joint ventures), which are not included in the above:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
下列項目已訂約但未撥備： 注資	Contracted, but not provided for: Capital contribution	943,691	1,375,238

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46. 關聯人士交易

(i) 本集團於年內與關聯人士進行下列交易：

46. Related Party Transactions

(i) The Group had the following transactions with related parties during the year:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
從合營企業及聯營公司收取的項目管理和工程服務收入	Project management and construction service income from joint ventures and associates	241,311	300,343
從聯營公司購入	Purchases from associates	1,461,388	492,211
以下各項產生的利息收入：	Interest income arising from:		
– 聯營公司	– associates	483,281	599,509
– 合營企業	– joint ventures	612,460	664,343
– 非控股股東	– non-controlling shareholders	251,903	184,009
以下各項產生的利息開支：	Interest expense arising from:		
– 聯營公司	– associates	205,397	226,075
– 合營企業	– joint ventures	192,789	266,628
– 非控股股東	– non-controlling shareholders	203,359	115,943
支付／應付合營企業的廣告開支	Advertising expenses paid/payable to joint ventures	188,679	143,962
從下列公司收取的綜合服務收入：	Comprehensive service income from:		
– 聯營公司	– associates	234,169	327,285
– 合營企業	– joint ventures	449,536	194,144
從下列公司收取的室內裝修服務收入：	Interior decoration service income from:		
– 聯營公司	– associates	537,554	215,925
– 合營企業	– joint ventures	772,190	666,868
支付予以下各方的項目管理和工程服務費：	Project management and construction service fees paid to:		
– 聯營公司	– associates	11,079	5,659
– 合營企業	– joint ventures	534,805	613,474
– 股東公司*	– Shareholder's companies*	879,084	327,711

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46. 關聯人士交易(續)

- (i) 本集團於年內與關聯人士進行下列交易：(續)

附註：

與合營企業及聯營公司的交易於本集團應佔未實現獲利或虧損抵銷前以總數呈列。

上述交易於除稅後呈列。

董事認為上述交易根據交易方協定的條款進行。

*中交集團為本公司「股東」。股東公司指股東及聯屬公司擁有的公司。

- (ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：

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		計息 Interest bearing 人民幣千元 RMB'000	免息 Non-interest bearing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收關聯人士款項：	Due from related parties:			
— 聯營公司	— associates	6,455,666	3,625,663	10,081,329
— 合營企業	— joint ventures	11,131,403	2,830,413	13,961,816
— 非控股股東	— non-controlling shareholders	5,158,981	49,053,153	54,212,134
— 股東公司	— Shareholder's companies	—	4,456	4,456
— 董事	— directors	128,605	7,800	136,405
		22,874,655	55,521,485	78,396,140
應付關聯人士款項：	Due to related parties:			
— 聯營公司	— associates	4,951,541	17,679,619	22,631,160
— 合營企業	— joint ventures	2,590,696	8,777,824	11,368,520
— 非控股股東	— non-controlling shareholders	1,433,732	5,423,266	6,856,998
— 股東公司	— Shareholder's companies	—	494,401	494,401
— 董事	— directors	—	360,709	360,709
		8,975,969	32,735,819	41,711,788

46. Related Party Transactions (continued)

- (i) The Group had the following transactions with related parties during the year: (continued)

Notes:

The transactions with joint ventures and associates are presented as gross amounts before elimination of unrealised profits or losses attributable to the Group.

The transactions above are presented net of taxes.

The directors considered that the transactions above were carried out in accordance with the terms agreed with the counterparties.

*CCCG is the "Shareholder" of the Company. Shareholder's companies represent companies owned by the shareholder and affiliates.

- (ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:

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46. 關聯人士交易(續)

- (ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：
(續)

2021年12月31日

		計息 Interest bearing 人民幣千元 RMB'000	免息 Non-interest bearing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收關聯人士款項：	Due from related parties:			
— 聯營公司	— associates	6,977,515	7,006,459	13,983,974
— 合營企業	— joint ventures	10,674,686	6,877,416	17,552,102
— 非控股股東	— non-controlling shareholders	118,954	34,733,136	34,852,090
— 股東公司	— Shareholder's companies	—	49,721	49,721
— 董事	— directors	136,457	7,800	144,257
		17,907,612	48,674,532	66,582,144
應付關聯人士款項：	Due to related parties:			
— 聯營公司	— associates	3,485,477	13,539,746	17,025,223
— 合營企業	— joint ventures	1,724,115	11,011,922	12,736,037
— 非控股股東	— non-controlling shareholders	954,433	7,261,023	8,215,456
— 股東公司	— Shareholder's companies	—	320,105	320,105
— 董事	— directors	—	336,838	336,838
		6,164,025	32,469,634	38,633,659

於各報告日期使用一般方法進行減值分析，以確認應收關聯人士款項的預期信貸虧損。就進行物業開發項目的聯營公司及合營企業而言，(倘適用)虧損撥備按相等於整個存續期預期信貸虧損的金融計量，有關金額經計及聯營公司及合營企業所持有發展中物業及待售物業的減值虧損計算。預期信貸虧損反映當期狀況及對未來經濟狀況的預測(倘適用)。於2022年12月31日，已評估及確認虧損撥備金額為人民幣2,326,879,000元(2021年：人民幣2,227,618,000元)。

46. Related Party Transactions (continued)

- (ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:
(continued)

31 December 2021

At each reporting date, an impairment analysis is performed using the general approach to recognise the ECLs on the amounts due from the related parties. For those associates and joint ventures undertaking property development projects, if applicable, the loss allowance is measured at an amount equal to the lifetime ECL which would be calculated by taking into account the impairment losses of the properties under development and properties held for sale held by the associates and joint ventures. The ECLs reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2022, the loss allowance was assessed and recognised at an amount of RMB2,326,879,000 (2021: RMB2,227,618,000).

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31 December 2022

46. 關聯人士交易(續)

- (ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：
(續)

於2022年12月31日，有關提供物業管理、設計及裝修的貿易及其他應收款項計入應收關聯人士款項約人民幣1,462,876,000元(2021年：人民幣1,038,000,000元)，有關金額按正常商業條款於本集團日常及一般業務過程中產生。

就與關聯人士的結餘而言：

- (a) 應收股東公司的貿易結餘主要來自施工應收款項及貿易應收款項。

施工應收款項按施工合同開發票及在已產生的建築成本經核證及同意後一至兩個月內清付。

貿易應收款項主要來自物料銷售，正常信貸期為兩個月。

- (b) 應收非控股股東及董事結餘主要為預付分派。

- (c) 應收合營企業／聯營公司結餘主要是向此等合營企業／聯營公司作出的項目墊支，並於項目發展週期內。董事認為，此等結餘於要求償還時償還。

- (d) 應付股東公司款項主要來自中交集團附屬公司的應付工程款項。

46. Related Party Transactions (continued)

- (ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:
(continued)

The trade and other receivables relating to provision of project management, design and decoration are included in due from related parties as at 31 December 2022 with an amount of approximately RMB1,462,876,000 (2021: RMB1,038,000,000), which arose from ordinary and usual course of the Group on normal commercial terms.

In respect of balances with related parties:

- (a) The trade balances due from Shareholder's companies are mainly construction receivables and trade receivables.

Construction receivables are billed according to the construction contracts and are settled within one to two months after the construction cost incurred are verified and agreed.

Trade receivables arise mainly from materials sales and are with a normal credit terms of two months.

- (b) The balances due from non-controlling shareholders and directors are mainly prepaid distributions.

- (c) The balances due from joint ventures/associates are mainly project advances to these joint ventures/associates and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.

- (d) The amounts due to Shareholder's companies arise mainly from construction payables to CCCG's subsidiaries.

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46. 關聯人士交易(續)

(ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：
(續)

(e) 應付非控股股東及董事的結餘主要來自此等非控股股東及董事的項目墊支，並於項目發展週期內。董事認為，此等結餘於要求償還時償還。

(f) 應付合營企業／聯營公司結餘主要是合營企業／聯營公司的預付分派。

應收(應付)關聯人士的免息結餘為無抵押及於要求時償還。

應收(應付)關聯人士的計息結餘主要條款如下：

- (a) 於2022年12月31日應收非控股股東款項以年息0.30%至12.00%(2021年：5.00%至6.30%)計息。
- (b) 於2022年12月31日應收聯營公司款項以年息0.30%至10.00%(2021年：0.30%至10.00%)計息。

46. Related Party Transactions (continued)

(ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:
(continued)

(e) The balances due to non-controlling shareholders and directors are mainly project advances from these non-controlling shareholders and directors and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.

(f) The balances due to joint ventures/associates are mainly prepaid distributions by joint ventures/associates.

The non-interest bearing balances due from (to) related parties are unsecured and repayable on demand.

The key terms of the interest bearing balances due from (to) related parties are as follows:

- (a) The amounts due from non-controlling shareholders at 31 December 2022 carried interest at rates ranging from 0.30% to 12.00% (2021: 5.00% to 6.30%) per annum.
- (b) The amounts due from associates at 31 December 2022 carried interest at rates ranging from 0.30% to 10.00% (2021: 0.30% to 10.00%) per annum.

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46. 關聯人士交易(續)

(ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：
(續)

- (c) 於2022年12月31日應收合營企業款項以年息0.50%至10.00%(2021年：0.50%至10.00%)計息。
- (d) 於2022年12月31日應收董事款項以年息0.35%(2021年：0.35%)計息。
- (e) 於2022年12月31日應付非控股股東款項以年息3.50%至8.80%(2021年：3.50%至9.00%)計息。
- (f) 於2022年12月31日應付聯營公司款項以年息0.35%至11.50%(2021年：0.30%至11.50%)計息。
- (g) 於2022年12月31日應付合營企業款項以年息0.35%至8.00%(2021年：0.50%至6.70%)計息。

46. Related Party Transactions (continued)

(ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:
(continued)

- (c) The amounts due from joint ventures at 31 December 2022 carried interest at rates ranging from 0.50% to 10.00% (2021: 0.50% to 10.00%) per annum.
- (d) The amounts due from directors at 31 December 2022 carried interest at rate of 0.35% (2021: 0.35%) per annum.
- (e) The amounts due to non-controlling shareholders at 31 December 2022 carried interest at rates ranging from 3.50% to 8.80% (2021: 3.50% to 9.00%) per annum.
- (f) The amounts due to associates at 31 December 2022 carried interest at rates ranging from 0.35% to 11.50% (2021: 0.30% to 11.50%) per annum.
- (g) The amounts due to joint ventures at 31 December 2022 carried interest at rates ranging from 0.35% to 8.00% (2021: 0.50% to 6.70%) per annum.

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46. 關聯人士交易(續)

(iii) 於2022年，本集團與關聯人士所作權益投資如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
與合營企業及聯營公司的交易：	Transactions with joint ventures and associates:		
於本集團一家附屬公司及合營企業的權益投資	Equity investments in a subsidiary and joint ventures of the Group	1,281,500	452,200

(iv) 於報告期末，本集團就其聯營公司及合營企業已動用的信貸融資額度向銀行及其他方提供擔保：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
提供給以下公司的財務擔保：	Financial guarantees provided to:		
– 聯營公司	– associates	10,251,764	10,876,172
– 合營企業	– joint ventures	19,119,992	26,010,465
		29,371,756	36,886,637
提供給以下公司的抵押擔保：	Charge guarantees provided to:		
– 聯營公司	– associates	1,358,500	1,425,000
		30,730,256	38,311,637

46. Related Party Transactions (continued)

(iii) During the year 2022, the Group made equity investments with related parties as below:

(iv) The Group has provided guarantees to banks and other parties in respect of credit facilities utilised by its associates and joint ventures as at the end of the reporting period:

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46. 關聯人士交易(續)

- (v) 於2022年，關聯方交易中支付予中交集團及其附屬公司的項目管理和工程服務費為人民幣879,084,000元(2021年：人民幣327,711,000元)。於2022年10月19日，本公司與中交集團訂立建造框架協議，內容有關中交集團或其附屬公司向本集團不時提供建造服務，期限為自建造成架協議日期至2024年12月31日。建造框架協議項下交易上限金額並無計及不包含本集團於建造框架該協議日期前已簽訂的交易訂立項目在相關應期間／年度產生的建造成本，因此關聯方交易金額為人民幣0元。

(vi) 主要管理人員補償

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
短期福利	Short-term benefits	58,387	58,099
離職福利	Post-employment benefits	620	550
股份支付開支	Share-based payment expense	73,686	62,649
		132,693	121,298

董事及主要管理人員的薪酬由薪酬委員會按個別表現及市場趨勢釐定。

有關董事及行政總裁薪酬的進一步詳情載於綜合財務報表附註10。

46. Related Party Transactions (continued)

- (v) During the year 2022, the related party transactions in respect of project management and construction service fee paid to CCCG and its subsidiaries amounted to RMB879,084,000 (2021: RMB327,711,000). On 19 October 2022, the Company entered into the Construction Framework Agreement with CCCG governing the provision of construction services by CCCG or its subsidiaries to the Group from time to time for the period from the date of the Construction Framework Agreement to 31 December 2024. The amounts of the Transaction Caps under the Construction Framework Agreement and not take into account the construction costs to be incurred during the relevant periods/years for projects entered into by the Group prior to the Construction Framework Agreement, so the related party transactions amounted to RMB0.

(vi) Compensation of key management personnel

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Further details of directors' and the chief executive's emoluments are included in note 10 to the consolidated financial statements.

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47. 按類別劃分的金融工具

於報告期末的各類金融工具賬面值如下：

於2022年12月31日

金融資產

	強制指定 為按公平值 計入損益的 金融資產 Financial assets at FVTPL mandatorily designated as such 人民幣千元 RMB'000	指定按公平值 計入其他 全面收益的 金融資產 — 權益投資 Financial assets designated at FVTOCI equity investments 人民幣千元 RMB'000	按攤銷 成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
指定按公平值計入其他全面收益的 權益工具	Equity instruments designated at fair value through other comprehensive income	-	1,400,223	-	1,400,223
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	-	-	6,218,159	6,218,159
應收關聯人士款項	Amounts due from related parties	-	-	76,069,261	76,069,261
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	126,430	-	-	126,430
抵押銀行存款	Pledged bank deposits	-	-	4,081,837	4,081,837
銀行結餘及現金	Bank balances and cash	-	-	66,312,335	66,312,335
		126,430	1,400,223	152,681,592	154,208,245

金融負債

	按公平值 計入損益的 金融負債 Financial liabilities at FVTPL 人民幣千元 RMB'000	按攤銷 成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
貿易及其他應付款項	Trade and other payables	-	56,751,150	56,751,150
應付關聯人士款項	Amounts due to related parties	-	41,711,788	41,711,788
銀行及其他借款	Bank and other borrowings	-	99,079,367	99,079,367
優先票據	Senior notes	-	9,006,428	9,006,428
公司債務工具	Corporate debt instruments	-	29,344,849	29,344,849
證券化安排的收款	Receipts under securitisation arrangements	-	2,690,775	2,690,775
按公平值計入損益的 金融負債	Financial liabilities at fair value through profit or loss	88,867	-	88,867
		88,867	238,584,357	238,673,224

47. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

As at 31 December 2022

Financial assets

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31 December 2022

47. 按類別劃分的金融工具(續)

於報告期末的各類金融工具賬面值如下：
(續)

於2021年12月31日

金融資產

	強制指定 為按公平值 計入損益的 金融資產 Financial assets at FVTPL mandatorily designated as such 人民幣千元 RMB'000	指定按公平值 計入其他 全面收益的 金融資產 —權益投資 Financial assets designated at FVTOCI equity investments 人民幣千元 RMB'000	按攤銷 成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定按公平值計入其他全面收益的 權益工具	Equity instruments designated at fair value through other comprehensive income	-	1,608,032	1,608,032
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	-	6,748,899	6,748,899
應收關聯人士款項	Amounts due from related parties	-	64,354,526	64,354,526
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	76,031	-	76,031
抵押銀行存款	Pledged bank deposits	-	3,120,135	3,120,135
銀行結餘及現金	Bank balances and cash	-	68,375,618	68,375,618
		76,031	142,599,178	144,283,241

金融負債

		按攤銷 成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易及其他應付款項	Trade and other payables	57,796,405
應付關聯人士款項	Amounts due to related parties	38,633,659
銀行及其他借款	Bank and other borrowings	92,019,016
優先票據	Senior notes	4,831,083
公司債務工具	Corporate debt instruments	26,979,583
證券化安排的收款	Receipts under securitisation arrangements	3,629,096
		223,888,842

47. Financial Instruments by Category (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

As at 31 December 2021

Financial assets

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48. 金融工具的公平值及公平值等級

管理層已評估，銀行結餘及現金、抵押銀行存款、貿易及其他應收款項、訂金及預付款項、應收／應付關聯人士款項、貿易及其他應付款項以及銀行及其他借款流動部分的公平值與其賬面值相若，主要由於該等工具於短期內到期。

管理層負責釐定金融工具公平值計量的政策及程序。於各報告日期，管理層分析金融工具價值的變動情況，並釐定估值中所用的主要輸入數據。估值過程及結果經董事會一年討論兩次，以進行中期及年度財務匯報。

金融資產及負債的公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需的金額。估計公平值使用以下方法及假設：

按公平值計入損益的金融資產(指投資公司及銀行發行的理財產品)公平值按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算。於報告期末，本集團按公平值計入損益的金融資產的自身不履約風險獲評估為不重大。

48. Fair Value and Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of bank balances and cash, pledged bank deposits, trade and other receivables, deposits and prepayments, amounts due from/to related parties, trade and other payables, the current portion of bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

Management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the financial assets at fair value through profit or loss, which represent wealth management products issued by investment companies and wealth management products issued by banks, have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for financial assets at fair value through profit or loss as at the end of the reporting period was assessed to be insignificant.

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48. 金融工具的公平值及公平值等級 (續)

上市權益投資的公平值基於已報市場價格。董事認為，估值方法產生的估計公平值(計入綜合財務狀況表)以及相關公平值變動(計入其他全面收益)均屬合理，且為報告期末的最恰當值。

就按公平值計入其他全面收益的未上市權益投資的公平值而言，管理層已評估使用合理變數作為評估模式的輸入數據的潛在影響。

按公平值計入損益的金融負債指收購一家附屬公司的應付或然代價。應付或然代價的公平值由貼現現金流量法釐定。

管理層已評估，銀行及其他借款非流動部分的公平值與其賬面值相若，主要由於該等借款由本集團與一家獨立第三方金融機構根據現行市場利率所作出。

48. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

The fair values of listed equity investments are based on quoted market prices. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Financial liabilities at fair value through profit or loss represent contingent consideration payables for acquisition of a subsidiary. The fair value of the contingent consideration payables were determined using the discounted cash flow method.

Management has assessed that the fair values of the non-current portion of bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and an independent third party financial institution based on prevailing market interest rates.

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48. 金融工具的公平值及公平值等級
(續)

本集團部分金融工具於各報告期末按公平值計量。下表提供此等金融工具公平值釐定方法(特別是所用估值技術及輸入數據)的資料。

48. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used).

金融工具 Financial instruments	公平值 Fair value 人民幣千元 RMB'000	公平值等級 Fair value of hierarchy	估值技術及 關鍵輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據 Significant unobservable inputs
上市權益投資 Listed equity investment	642,654 (2021年12月31日: 817,595) (31 December 2021: 817,595)	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market	不適用 N/A
無報價權益投資 Unquoted equity investments	706,445 (2021年12月31日: 711,684) (31 December 2021: 711,684)	第三級 Level 3	收入法—於此法中, 貼現現金流量法用於計算預期股息收入及最終出售所得款項的現值 Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected dividend income and ultimate disposal proceeds	貼現率為4%至6% (2021年: 4.5%至5.6%)。 Discount rate of 4%-6% (2021: 4.5%-5.6%)
	27,219 (2021年12月31日: 50,708) (31 December 2021: 50,708)	第三級 Level 3	市場法—於此法中, 資產或證券的價值基於投資者在市場上為類似資產或證券支付的市價的比率發展。 Market approach – in this approach, the value of an asset or security is based upon development of ratios of market prices which investors are paying for similar assets or securities in the market place.	參照類似行業的上市實體的市盈率(「市盈率」)釐定的經調整市盈率為7.2(2021年: 6.4)。 Adjusted price earnings ratio (“P/E ratio”), determined by reference to the P/E ratio of listed entities in similar industries, of 7.2 (2021: 6.4). 參照類似行業的上市實體的股價釐定的缺乏市場性的折讓為31.1%(2021年: 30.2%)。 Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, of 31.1% (2021: 30.2%).

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48. 金融工具的公平值及公平值等級 (續) 48. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

金融工具 Financial instruments	公平值 Fair value 人民幣千元 RMB'000	公平值等級 Fair value of hierarchy	估值技術及 關鍵輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據 Significant unobservable inputs
無報價權益投資(續) Unquoted equity investments (continued)	23,905 (2021年12月31日：28,045) (31 December 2021: 28,045)	第三級 Level 3	<p>相關淨資產的價值基於發展中物業的預期可變現淨值，預期可變現淨值由未來銷售該等發展中物業所產生的貼現未來收入減達至銷售條件將產生的成本，加上相關淨資產的其他可識別資產及負債的經調整價值而計算。</p> <p>The value of underlying net assets is based on the expected net realisable value of properties under development calculated by the discounted future income generated from the sales of such properties under development in the future less costs to be incurred to reach the sales condition, plus adjusted value of other identifiable assets and liabilities of the underlying net assets.</p>	<p>經考慮使用資本資產定價模式釐定的加權平均資本成本(WACC)用於釐定發展中物業價值的貼現率為9.8%(2021年：10.1%)。</p> <p>Discount rate, used to determine the value of properties under development, taking account weighted average cost of capital (WACC) determined by using a Capital Asset Pricing Model, of 9.8% (2021: 10.1%).</p> <p>用於釐定發展中物業價值的預期每平方米價格介乎人民幣8,900元至人民幣32,800元(2021年：人民幣7,900元至人民幣33,500元)。</p> <p>Expected price per square meter, used to determine the value of properties under development, ranging from RMB8,900 to RMB32,800 (2021: RMB7,900 to RMB33,500).</p>
應付或然代價 Contingent consideration payables	88,867 (2021年12月31日：無) (31 December 2021: Nil)	第三級 Level 3	<p>使用貼現現金流量法，以按照適用貼現率取得或然代價所產生將會流出本集團的預期未來經濟利益現值。</p> <p>Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow out of the Group arising from the contingent consideration, based on an appropriate discount rate.</p>	<p>貼現率4.3%(2021年：無)</p> <p>Discount rate of 4.3% (2021: Nil)</p>

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48. 金融工具的公平值及公平值等級
(續)

公平值等級

下表闡述本集團金融工具的公平值計量等級：

按公平值計量的資產：

於2022年12月31日

48. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2022

		採用以下各項計量的公平值			總計
		Fair value measurement using			
		活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
指定按公平值計入其他全面收益的上市權益投資	Listed equity investments designated at FVTOCI	642,654	-	-	642,654
按公平值計入損益的金融資產	Financial assets at FVTPL	-	-	126,430	126,430
指定按公平值計入其他全面收益的非上市權益投資	Unlisted equity investment designated at FVTOCI	-	-	757,569	757,569
		642,654	-	883,999	1,526,653

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48. 金融工具的公平值及公平值等級
(續)

公平值等級(續)
按公平值計量的資產:(續)

於2021年12月31日

48. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)
Assets measured at fair value: (continued)

As at 31 December 2021

	採用以下各項計量的公平值 Fair value measurement using			總計 Total
	活躍市場的報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	
指定按公平值計入其他全面收益的上市權益投資	Listed equity investments designated at FVTOCI	817,595	-	817,595
按公平值計入損益的金融資產	Financial assets at FVTPL	-	76,031	76,031
指定按公平值計入其他全面收益的非上市權益投資	Unlisted equity investment designated at FVTOCI	-	790,437	790,437
		817,595	866,468	1,684,063

年內公平值計量於第三級的變動如下：

The movements in fair value measurement within Level 3 during the year are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
按公平值計入其他全面收益的權益投資－非上市：	Equity investments at fair value through other comprehensive income – unlisted:		
於1月1日	At 1 January	790,437	918,645
於其他全面虧損確認的虧損總額	Total losses recognised in other comprehensive loss	(71,416)	(129,096)
購買	Purchases	107,809	71,106
出售	Disposals	(69,261)	(70,218)
於12月31日	At 31 December	757,569	790,437

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48. 金融工具的公平值及公平值等級
(續)

公平值等級(續)

按公平值計量的負債：

於2022年12月31日

48. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 31 December 2022

	所用公平值計量			總計		
	Fair value measurement using					
	活躍市場的 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total		
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
應付或然代價		Contingent consideration payables	-	-	88,867	88,867

於2021年12月31日，本集團並無任何按公平值計量的金融負債。

於兩個期間的金融資產及金融負債公平值計量概無於第一級及第二級之間轉移，亦無轉入或轉出第三級。

The Group did not have any financial liabilities measured at fair value as at 31 December 2021.

There were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities during both periods.

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48. 金融工具的公平值及公平值等級
(續)

公平值等級(續)
按公平值披露的負債：

於2022年12月31日

		採用以下各項計量的公平值			總計
		活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
優先票據	Senior notes	-	8,234,020	-	8,234,020
公司債務工具	Corporate debt instruments	-	32,051,322	-	32,051,322
證券化安排的收款	Receipts under securitisation arrangements	-	2,749,088	-	2,749,088
		-	43,034,430	-	43,034,430

於2021年12月31日

As at 31 December 2021

		採用以下各項計量的公平值			總計
		活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
優先票據	Senior notes	-	4,744,373	-	4,744,373
公司債務工具	Corporate debt instruments	-	27,042,005	-	27,042,005
證券化安排的收款	Receipts under securitisation arrangements	-	3,600,351	-	3,600,351
		-	35,386,729	-	35,386,729

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48. 金融工具的公平值及公平值等級
(續)

公平值等級(續)

於年內，公平值計量概無於第一級與第二級之間轉移，金融資產及金融負債亦無轉入或轉出第三級(2021年：無)。

除下表所詳述者外，董事認為在綜合財務報表以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若：

48. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities (2021: Nil).

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

		賬面值*		公平值**	
		Carrying amounts*		Fair values**	
		2022年	2021年	2022年	2021年
		2022	2021	2022	2021
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
金融負債	Financial liabilities				
優先票據	Senior notes	8,902,919	4,768,282	8,234,020	4,744,373
公司債務工具	Corporate debt instruments	29,026,192	26,358,234	32,051,322	27,042,005
證券化安排的收款	Receipts under securitisation arrangements	2,681,859	3,626,679	2,749,088	3,600,351
		40,610,970	34,753,195	43,034,430	35,386,729

* 負債部分賬面值為金融負債的本金。

* The carrying amount of the liability component represented the principal of the financial liability.

** 根據報價

** Based on quoted prices

財務報表附註 Notes to Financial Statements

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49. 金融風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收益的權益投資、按公平值計入損益的金融資產、貿易及其他應收款項、合同資產、應收關聯人士款項、抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付關聯人士款項、銀行及其他借款、公司債務工具、優先票據、證券化安排的收款及租賃負債。金融工具詳情於綜合財務報表附註47披露。與該等金融工具相關的風險包括市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。管理層管理及監察該等風險，確保及時及有效地採取適當措施。本集團所承受的該等風險或其管理及計量風險的方式概無重大變動。

市場風險

外匯風險

本集團有以外幣計值的銀行結餘、指定按公平值計入其他全面收益的權益投資、按公平值計入損益的金融資產、其他應收款項、應收關聯人士款項、其他應付款項、應付關聯人士款項、銀行及其他借款以及優先票據，故本集團須承受外匯風險。

49. Financial Risk Management Objectives and Policies

The Group's major financial investments include equity instruments at FVTOCI, financial assets at fair value through profit or loss, trade and other receivables, contract assets, amounts due from related parties, pledged bank deposits, bank balances and cash, trade and other payables, amounts due to related parties, bank and other borrowings, corporate debt instruments, senior notes, receipts under securitisation arrangements and lease liabilities. Details of the financial instruments are disclosed in note 47 to the consolidated financial statements. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There has been no significant change in the Group's exposure to these risks or the manner in which it manages and measures risks.

Market risk

Currency risk

The Group has bank balances, equity investments designated at FVTOCI, financial assets at fair value through profit or loss, other receivables, amounts due from related parties, other payables, amounts due to related parties, bank and other borrowings and senior notes denominated in foreign currencies, which expose the Group to foreign currency risk.

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49. 金融風險管理目標及政策(續)

市場風險(續)

外匯風險(續)

以下為於報告期末本集團以外幣計值的貨幣資產及貨幣負債的賬面值：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
資產	Assets		
港元	HK\$	835,061	1,697,430
美元	US\$	2,957,685	2,382,987
負債	Liabilities		
港元	HK\$	2,248,730	3,806,119
美元	US\$	21,528,031	17,072,159

本集團並無使用任何衍生工具合約對沖外匯風險。管理層密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

敏感度分析

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、按公平值計入其他全面收益的權益工具、其他應收款項、其他應付款項、銀行及其他借款、優先票據及應收／應付關聯人士款項。

49. Financial Risk Management Objectives and Policies (continued)

Market risk (continued)

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:

The Group does not use any derivative contracts to hedge against its exposure to currency risk. Management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The Group is mainly exposed to the fluctuations in exchange rates between RMB and HKD/USD. The exposure in HKD/USD arises mainly from the Group's bank balances and cash, equity instruments at FVTOCI, other receivables, other payables, bank and other borrowings, senior notes and amounts due from/to related parties.

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49. 金融風險管理目標及政策(續)

市場風險(續)

敏感度分析(續)

下表詳列本集團因人民幣兌有關外幣匯率上升及下跌5%(2021年:5%)的敏感度。5%指管理層對匯率合理可能變動的評估。敏感度分析僅包括以外幣計值的尚未償還貨幣項目,並在年結日按匯率變動5%調整換算。以下正(負)數顯示當人民幣兌有關貨幣升值5%,除稅後利潤及其他全面收益隨之增加(減少)。當人民幣兌有關貨幣貶值5%,對除稅後利潤及其他全面收益有相等及相反影響。

49. Financial Risk Management Objectives and Policies (continued)

Market risk (continued)

Sensitivity analysis (continued)

The following table details the Group's sensitivity to a 5% (2021: 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 (negative) number below indicates an increase (decrease) in post-tax profit and other comprehensive income 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 post-tax profit and other comprehensive income.

		港元的影響		美元的影響	
		HK dollar impact		US dollar impact	
		2022年	2021年	2022年	2021年
		2022	2021	2022	2021
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
損益	Profit or loss	44,979	68,856	696,388	550,844
其他全面收益(附註)	Other comprehensive income (note)	(32,133)	(40,880)	-	-

附註: 此乃歸因於按公平值計入其他全面收益的上市權益投資面對外匯風險。

Note: This is attributable to foreign currency exposure on listed equity investments at FVTOCI.

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49. 金融風險管理目標及政策(續)

市場風險(續)

利率風險

本集團面對與固定利率的銀行存款、應收／應付關聯人士款項、銀行及其他借款、優先票據、公司債務工具及證券化安排的收款有關的公平值利率風險(有關詳情見附註25、28、29、31、32、33、34及46(ii))。

本集團亦面對與浮動利率的銀行存款、應收／應付關聯人士款項以及銀行及其他借款有關的現金流利率風險(有關詳情見附註25、28、31及46(ii))。

本集團並無使用任何衍生工具合約對沖利率風險。

敏感度分析

以下敏感度分析是根據非衍生工具的市場存款及貸款利率風險作出。就浮動利率的銀行存款、銀行及其他借款以及應收／應付關聯人士款項而言，編製分析時假設報告期末尚未償還結餘於整個年度尚未償還。5個基點(2021年：5個基點)的市場存款利率升幅或跌幅及50個基點(2021年：50個基點)的市場貸款利率升幅或跌幅代表管理層對利率合理可能變動的評估。

倘市場存款利率上升／下降5個基點，而所有其他變數維持不變，本集團截至2022年12月31日止年度的除稅後利潤將增加／減少人民幣24,213,000元(2021年：增加／減少人民幣26,811,000元)。此乃主要由於本集團面對其浮動利率銀行存款的利率風險。

49. Financial Risk Management Objectives and Policies (continued)

Market risk (continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits, amounts due from/to related parties, bank and other borrowings, senior notes, corporate debt instruments and receipts under securitisation arrangements (see notes 25, 28, 29, 31, 32, 33, 34 and 46(ii) for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits, amounts due from/to related parties and bank and other borrowings (see notes 25, 28, 31 and 46(ii) for details).

The Group does not use any derivative contracts to hedge against its exposure to interest rate risk.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to market deposit and lending interest rates for non-derivative instruments. For variable-rate bank deposits, bank and other borrowings and amounts due from/to related parties, the analysis is prepared assuming the balances outstanding at the end of the reporting period were outstanding for the whole year. A 5 basis point (2021: 5 basis point) increase or decrease in market deposit interest rates and a 50 basis point (2021: 50 basis point) increase or decrease in market lending interest rates represent management's assessment of the reasonably possible change in interest rates.

If the market deposit interest rates had been 5 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2022 would have increased/decreased by RMB24,213,000 (2021: increased/decreased by RMB26,811,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank deposits.

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49. 金融風險管理目標及政策(續)

市場風險(續)

敏感度分析(續)

倘市場貸款利率上升/下跌50個基點，而所有其他變數維持不變，本集團截至2022年12月31日止年度的利息費用(考慮資本化利率的影響前)將減少/增加人民幣295,577,000元(2021年：減少/增加人民幣255,610,000元)。此乃主要由於本集團面對其浮動利率銀行及其他借款以及應收/應付關聯人士款項的利率風險。

其他價格風險

本集團就其香港上市股本證券投資及非上市股本證券投資面對股價風險。此外，本集團已委任一支特別團隊，以監察價格風險，並將於有需要時考慮對沖有關風險。

敏感度分析

以下敏感度分析乃按報告日期所承受股價風險釐定。

倘權益投資價格上升/下降10%(2021年：10%)，投資重估儲備將增加/減少人民幣140,022,000元(2021年：增加/減少人民幣160,803,000元)。

49. Financial Risk Management Objectives and Policies (continued)

Market risk (continued)

Sensitivity analysis (continued)

If the market lending interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's interest charged for the year ended 31 December 2022 (before considering the impact to interest capitalised) would have decreased/increased by RMB295,577,000 (2021: decreased/increased by RMB255,610,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank and other borrowings and amounts due from/to related parties.

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities in Hong Kong and unlisted equity securities. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the equity investments had been 10% (2021: 10%) higher/lower, the investment revaluation reserve would increase/decrease by RMB140,022,000 (2021: increase/decrease by RMB160,803,000).

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31 December 2022

49. 金融風險管理目標及政策(續)

信貸風險

於2022年及2021年12月31日，本集團面對會導致其蒙受財務虧損的最高信貸風險源自綜合財務狀況表所列的各已確認金融資產的賬面值及於附註41、46(iii)及47披露的有關本集團提供的財務擔保的或然負債金額。

本集團的信貸風險主要來自其貿易應收款項、其他應收款項、應收關聯人士款項、抵押銀行存款、銀行結餘及現金、合同資產及財務保證合同。

源自客戶合同的貿易應收款項及合同資產

為最小化信貸風險，本集團已制定政策確保向擁有適當財務實力及適當首付比例的買家作出銷售，亦設有其他監督程序確保採取跟進措施以收回逾期債項。此外，本集團分別或根據撥備矩陣對貿易結餘進行預期信貸虧損模式項下的減值評估(如適用)。

其他應收款項

其他應收款項的信貸風險以內部程序進行管理。本集團積極監控每名債務人的未償還款項，並使用逾期資料評估信貸風險自首次確認以來有否顯著增加。

應收關聯人士款項

應收關聯人士款項的信貸風險以內部程序進行管理。每名交易方的信用質量在作出墊款之前進行調查。本集團亦積極監控每名債務人的未償還款項，並使用逾期資料評估信貸風險自首次確認以來有否顯著增加。

49. Financial Risk Management Objectives and Policies (continued)

Credit risk

As at 31 December 2022 and 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in notes 41, 46(iii) and 47.

The Group's credit risk is primarily attributable to its trade receivables, other receivables, amounts due from related parties, pledged bank deposits, bank balances and cash, contract assets and financial guarantee contracts.

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 purchasers with an appropriate financial strength and 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 the ECL model on trade balances individually or based on a provision matrix, as appropriate.

Other receivables

The credit risk of other receivables is managed through an internal process. The Group actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition.

Amounts due from related parties

The credit risk of amounts due from related parties is managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition.

財務報表附註 Notes to Financial Statements

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31 December 2022

49. 金融風險管理目標及政策(續)

信貸風險(續)

銀行結餘及現金以及抵押銀行存款

現金存款主要存放於國有金融機構及信譽良好的銀行(均為具有高信用質量的金融機構)，因此本集團有關流動資金的信貸風險有限。

有關財務擔保的或然負債

就仍處於在建中的物業而言，本集團通常就客戶借入按揭貸款而向銀行提供擔保，以便為彼等購買物業提供融資。如果買家於擔保期內未能償還按揭，持有按揭的銀行可要求本集團償還貸款下的未償還金額及任何應計利息。於該等情況下，本集團可沒收客戶的按金並將物業出售以收回任何由本集團支付予銀行的款項。除非售價顯著下降(發生概率極小)，否則本集團於出售該等物業時不會處於虧損狀態。因此，本公司董事認為，本集團有關按揭貸款財務擔保的信用風險已大幅減輕。

於報告期末，本集團就其聯營公司及合營企業已動用的信貸融資額度向銀行及其他方提供擔保。本集團積極監察表現及財務狀況，以評估與財務擔保有關的信貸風險。董事認為該等聯營公司及合營企業於報告期末處於正常經營狀態，因此本集團的信貸風險有限。於截至2022年及2021年12月31日止年度，並無為預期信貸虧損確認虧損撥備。

本集團按地域劃分的信貸風險主要集中在中國。除存放於中國若干大型國有銀行及商業銀行的流動資金存在集中信貸風險外，本集團並無高度集中的信貸風險，原因在於風險分散於多名交易方及客戶。

49. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Bank balances and cash and pledged bank deposits

Cash deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions, and 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 purchaser 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 drops 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.

The Group has provided guarantees to banks and other parties in respect of credit facilities utilised by its associates and joint ventures as at the end of reporting period. The Group actively monitors the performance and financial conditions to assess the credit risk in relation to the financial guarantees. The directors consider these associates and joint ventures are in normal operating conditions at the end of the reporting period, and therefore the Group's credit risk is limited. There was no loss allowance recognised for expected credit losses during the years ended 31 December 2022 and 2021.

The Group's concentration of credit risk by geographical locations is mainly in the PRC. Other than the concentration of credit risk on liquid funds which are deposited with several large state-owned banks and commercial banks in the PRC, the Group does not have a significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

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49. 金融風險管理目標及政策(續)

信貸風險(續)

本集團貿易應收款項及合同資產信貸風險等級評估包括以下類別：

49. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

The Group's credit risk grading assessment for trade receivables and contract assets comprises the following categories:

信貸評級 Credit rating	描述 Description	預期信貸虧損撥備的確認基礎 Basis for recognition of expected credit loss provision
低風險 Low risk	交易方違約風險低或交易方經常在逾期日後還款但通常在逾期日後悉數結清。 The counterparty has a low risk of default or counterparty frequently repays after due dates but usually settle in full after due date.	整個存續期預期信貸虧損—無信貸減值 Lifetime ECL – not credit-impaired
存疑 Doubtful	餘額逾期90日，本集團認為已發生拖欠情況。 The balances are 90 days past due, the Group considers that default has occurred.	整個存續期預期信貸虧損—信貸減值 Lifetime ECL – credit-impaired
虧損 Loss	有證據顯示該資產出現信貸減值。 There is evidence indicating the asset is credit-impaired.	整個存續期預期信貸虧損—信貸減值 Lifetime ECL – credit-impaired
核銷 Write-off	有證據顯示債務人正面臨嚴重財政困難且本集團實際收回款項的前景渺茫。 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	有關款項獲核銷 Amount is written-off

財務報表附註
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49. 金融風險管理目標及政策(續)

信貸風險(續)

本集團其他應收款項及應收關聯人士款項
信貸風險等級評估包括以下類別：

49. Financial Risk Management Objectives and Policies
(continued)

Credit risk (continued)

The Group's credit risk grading assessment for other receivables and
amounts due from related parties comprises the following categories:

信貸評級 Credit rating	描述 Description	預期信貸虧損撥備的確認基礎 Basis for recognition of expected credit loss provision
履約 Performing	交易方違約風險低及並無任何逾期款項。 The counterparty has a low risk of default and does not have any past-due amounts.	12個月預期信貸虧損 12-month ECL
低風險 Low risk	利息及／或本金償還已逾期30日，但交易方仍具有履行 合同現金流量責任的能力。 Interest and/or principal repayments are 30 days past due, but the counterparty still has a strong capacity to meet contractual cash flows.	整個存續期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired
觀察名單 Watch list	利息及／或本金償還已逾期30日，或本集團認為自初始 確認後的信用風險已大幅增加。 Interest and/or principal repayments are 30 days past due, or the Group considers that there is significant increase in credit risk since initial recognition.	整個存續期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired
存疑 Doubtful	利息及／或本金償還已逾期90日，本集團認為違約已經 發生。 Interest and/or principal repayments are 90 days past due, the Group considers that default has occurred.	整個存續期預期信貸虧損－信貸減值 Lifetime ECL – credit-impaired
虧損 Loss	有證據顯示該資產出現信貸減值。 There is evidence indicating the asset is credit-impaired.	整個存續期預期信貸虧損－信貸減值 Lifetime ECL – credit-impaired
核銷 Write-off	有證據顯示債務人正面臨嚴重財政困難且本集團實際收 回款項的前景渺茫。 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	有關款項獲核銷 Amount is written-off

財務報表附註
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31 December 2022

49. 金融風險管理目標及政策(續)

信貸風險(續)

下表列示須進行預期信貸虧損評估的本集團金融資產、合同資產及財務保證合同的信貸質素及最高風險：

49. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

The tables below show the credit quality and the maximum exposures of the Group's financial assets, contract assets and financial guarantee contracts which are subject to ECL assessment:

	外部信貸評級 External credit rating	內部信貸評級 Internal credit rating	12個月或整個存續期預期信貸虧損 12-month or lifetime ECL	賬面總值 Gross carrying amount	
				2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
按攤銷成本列賬的金融資產					
Financial assets at amortised cost					
貿易應收款項 Trade receivables	不適用 N/A	附註1 note 1	整個存續期預期信貸虧損(撥備矩陣) Lifetime ECL (provision matrix)	1,754,883	1,651,948
		虧損 Loss	整個存續期預期信貸虧損(信貸減值) Lifetime ECL (credit-impaired)	6,314	13,273
				1,761,197	1,665,221
其他應收款項及應收關聯人士款項 Other receivables and amounts due from related parties	不適用 N/A	履約 Performing	12個月預期信貸虧損 12-month ECL	72,029,368	61,519,174
		低風險及觀察名單 Low risk & Watch list	整個存續期預期信貸虧損(無信貸減值) Lifetime ECL (not credit-impaired)	10,826,490	9,973,001
		存疑及虧損 Doubtful & Loss	整個存續期預期信貸虧損(信貸減值) Lifetime ECL (credit-impaired)	1,039,535	1,267,463
				83,895,393	72,759,638
抵押銀行存款 Pledged bank deposits	AAA-A(附註2) AAA-A (note 2)	不適用 N/A	12個月預期信貸虧損 12-month ECL	4,081,837	3,120,135
銀行結餘及現金 Bank balances and cash	AAA-A(附註2) AAA-A (note 2)	不適用 N/A	12個月預期信貸虧損 12-month ECL	66,312,335	68,375,618
合同資產 Contract assets	不適用 N/A	附註1 note 1	整個存續期預期信貸虧損(撥備矩陣) Lifetime ECL (provision matrix)	3,919,354	3,200,154
財務保證合同 Financial guarantee contracts	不適用 N/A	附註3 note 3	12個月預期信貸虧損 12-month ECL	64,203,935	78,419,171

財務報表附註 Notes to Financial Statements

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49. 金融風險管理目標及政策(續)

信貸風險(續)

附註：

1. 就貿易應收款項及合同資產而言，本集團根據國際財務報告準則第9號對整個存續期預期信貸虧損按照簡易方法計量虧損撥備。除已出現信貸減值的應收賬款外，本集團會就該等項目基於賬齡採用撥備矩陣釐定預期信貸虧損。
2. 外部信貸評級由大部分位於中國的交易方財務機構及銀行披露。
3. 財務擔保合約包括就銀行向購買本集團已發展物業的客戶提供的按揭貸款而向銀行提供以其客戶為受益人的擔保和向本集團聯營公司及合營企業提供的擔保。於2022年12月31日，本集團向本集團的聯營公司及合營企業提供的財務擔保合約的信貸風險敞口為人民幣19,106,846,000元(2021年：人民幣30,562,633,000元)。於報告期末，本公司董事已進行減值評估，並認為信貸風險自該等財務保證合同初步確認以來並無大幅增加。因此，本集團發放的財務保證合同的減值撥備會按與12個月預期信貸虧損等額的金額計量。本公司董事認為，12個月預期信貸虧損撥備於2022年及2021年12月31日並不重大。

撥備矩陣 – 應收賬款賬齡

作為本集團信貸風險管理的一部分，本集團就其物業銷售、酒店業務、項目管理、設計及裝修以及建築材料銷售經營分部採用應收賬款賬齡評估其客戶減值情況，原因為該等經營分部包括大量具有共同風險特徵的小客戶，該等特徵代表客戶根據合同條款支付全部到期款項的能力。本集團對各經營分部的客戶單獨評估減值，下表提供有關按整個存續期預期信貸虧損(無信貸減值)根據撥備矩陣評估的該等貿易應收款項的信貸風險資料。於2022年12月31日具有賬面總值為人民幣6,314,000元(2021年：人民幣13,273,000元)的已違約應收賬款已作單獨評估。

49. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Notes:

1. For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors that are credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix based on aged days.
2. External credit rating disclosed by the counterparty financial institutions and banks, majority of which are located in the PRC.
3. Financial guarantee contracts included guarantees provided to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties and guarantees provided to the Group's associates and joint ventures. As at 31 December 2022, the Group's exposure to the credit risk of financial guarantee contracts to the Group's associates and joint ventures was RMB19,106,846,000 (2021: RMB30,562,633,000). 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 12-month ECL. The directors of the Company considered that the 12-month ECL allowance was not significant at 31 December 2022 and 2021.

Provision matrix – debtors' aging

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 operations, project management, design and decoration and sales of construction materials operating segments because these operating segments have 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 Group assessed the impairment for its customers from these operating segments separately, and the information about the exposure to credit risk for these trade receivables based on provision matrixes within lifetime ECLs (not credit impaired) are presented below. Debtors with gross carrying amounts of RMB6,314,000 that were defaulted as at 31 December 2022 (2021: RMB13,273,000) were assessed individually.

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49. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣－應收賬款賬齡(續)

		2022年 2022		2021年 2021	
		貿易應收款項 虧損率 Loss rate		貿易應收款項 虧損率 Loss rate	
物業銷售	Property sales	Trade receivables 人民幣千元 RMB'000		Trade receivables 人民幣千元 RMB'000	
賬面總值	Gross carrying amount				
90日內	Within 90 days	0.25%	35,316	0.43%	75,429
91-180日	91-180 days	0.35%	176	0.42%	9,293
181-365日	181-365 days	0.73%	22,223	0.53%	102
超過365日	Over 365 days	40.40%	18,522	8.63%	27,039
			76,237		111,863

		2022年 2022		2021年 2021	
		貿易應收款項 虧損率 Loss rate		貿易應收款項 虧損率 Loss rate	
項目管理及建設服務	Project management and construction service	Trade receivables 人民幣千元 RMB'000		Trade receivables 人民幣千元 RMB'000	
賬面總值	Gross carrying amount				
180日內	Within 180 days	5.66%	241,281	5.31%	367,370
181-365日	181-365 days	5.70%	20,391	5.63%	25,484
超過365日	Over 365 days	21.72%	14,262	16.31%	11,682
			275,934		404,536

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49. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 應收賬款賬齡(續)

		2022年 2022		2021年 2021	
		貿易應收款項 虧損率 Trade receivables 人民幣千元 RMB'000		貿易應收款項 虧損率 Trade receivables 人民幣千元 RMB'000	
設計及裝修	Design and decoration	Loss rate	Trade receivables 人民幣千元 RMB'000	Loss rate	Trade receivables 人民幣千元 RMB'000
賬面總值	Gross carrying amount				
90日內	Within 90 days	2.01%	626,261	1.92%	288,590
91-180日	91-180 days	2.75%	105,927	4.51%	137,412
181-365日	181-365 days	3.07%	87,556	5.17%	98,707
超過365日	Over 365 days	21.51%	201,818	18.69%	214,912
			1,021,562		739,621

		2022年 2022		2021年 2021	
		貿易應收款項 虧損率 Trade receivables 人民幣千元 RMB'000		貿易應收款項 虧損率 Trade receivables 人民幣千元 RMB'000	
其他	Others	Loss rate	Trade receivables 人民幣千元 RMB'000	Loss rate	Trade receivables 人民幣千元 RMB'000
賬面總值	Gross carrying amount				
90日內	Within 90 days	4.89%	132,589	1.10%	271,673
91-180日	91-180 days	2.92%	43,462	2.75%	36,173
181-365日	181-365 days	3.64%	79,093	2.55%	24,656
超過365日	Over 365 days	28.66%	126,006	17.23%	63,426
			381,150		395,928

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49. 金融風險管理目標及政策(續)

信貸風險(續)

估計虧損率基於應收賬款預期年期內的過往觀察所得違約率及根據毋須付出過多成本或努力即可獲取的前瞻性資料估計得出。

下表列示就貿易應收款項及合同資產根據簡化方法確認的整個存續期預期信貸虧損變動。

49. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

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.

The following table shows the movements in lifetime ECLs that have been recognised for trade receivables and contract assets under the simplified approach.

		整個存續期 預期信貸虧損 (無信貸減值) Lifetime ECLs (not credit- impaired) 人民幣千元 RMB'000	整個存續期 預期信貸虧損 (信貸減值) Lifetime ECLs (credit- impaired) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	83,950	62,157	146,107
轉為信貸減值	Transfer to credit-impaired	(1,092)	1,092	–
已確認減值虧損	Impairment losses recognised	94,528	5,181	99,709
已撥回減值虧損	Impairment losses reversed	–	(1,271)	(1,271)
撤銷	Write off	–	(53,885)	(53,885)
於2021年12月31日 及2022年1月1日	At 31 December 2021 and 1 January 2022	177,386	13,274	190,660
轉為信貸減值	Transfer to credit-impaired	(123)	123	–
已確認減值虧損	Impairment losses recognised	44,483	1,584	46,067
已撥回減值虧損	Impairment losses reversed	–	(8,667)	(8,667)
撤銷	Write off	–	–	–
於2022年12月31日	At 31 December 2022	221,746	6,314	228,060

於2022年按整個存續期預期信貸虧損(無信貸減值)確認減值虧損主要由於預期信貸損失率的增加。

The impairment losses recognised in lifetime ECL (not credit impaired) during the year 2022 is mainly due to the increase in the rate of expected credit losses.

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49. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 內部信貸評級

下表提供有關信貸風險以及其他應收款項及應收關聯人士款項的預期信貸虧損的資料，該等款項已作共同評估。除上述內部信用評級，本集團進一步對不同經營分部單獨評估其他應收款項及應收關聯人士款項的減值，按12個月預期信貸虧損及整個存續期(無信貸減值)根據撥備矩陣共同評估的該等其他應收款項及應收關聯人士款項的信貸風險資料如下所述。於2022年12月31日具有賬面總值為人民幣2,877,121,000元(2021年：人民幣2,796,905,000元)的重大未償還結餘的應收賬款已作單獨評估。

49. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Provision matrix – internal credit rating

The following table provides information about the exposure to credit risk and ECL for other receivables and amounts due from related parties which are assessed collectively. In addition to the internal credit ratings as stated above, the Group further assessed the impairment for other receivables and amounts due from related parties from the different operating segments separately, and the information about the exposure to credit risk for these other receivables and amounts due from related parties based on a provision matrix within 12-month ECL and life time (not credit impaired) are presented below. Debtors with significant outstanding balances with gross carrying amounts of RMB2,877,121,000 respectively as at 31 December 2022 (2021: RMB2,796,905,000) were assessed individually.

		2022年 2022		2021年 2021	
		其他應收款項 及應收 關聯人士款項 Other receivables and amounts due from related parties 人民幣千元 RMB'000		其他應收款項 及應收 關聯人士款項 Other receivables and amounts due from related parties 人民幣千元 RMB'000	
		虧損率區間 Range of loss rate		虧損率區間 Range of loss rate	
賬面總值	Gross carrying amount				
履約	Performing	0.1%-0.4%	71,794,951	0.1%-0.8%	63,828,977
低風險	Low risk	1.5%-10.0%	6,101,876	1.5%-10.4%	4,585,053
觀察名單	Watch list	8.3%-21.2%	3,121,445	8.4%-18.3%	1,548,703
			81,018,272		69,962,733

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49. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 內部信貸評級(續)

估計虧損率基於應收賬款預期年期內的過往觀察所得違約率及根據毋須付出過多成本或努力即可獲取的前瞻性資料估計得出。管理層定期檢討分組，以確保有關具體應收賬款的相關資料已更新。

下表列示就其他應收款項及應收關聯人士款項確認的整個存續期預期信貸虧損變動。

49. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Provision matrix – internal credit rating (continued)

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. The grouping is regularly reviewed by management to ensure the relevant information about specific debtors is updated.

The following table shows the movements in lifetime ECLs that have been recognised for other receivables and amounts due from related parties.

		12個月 預期信貸虧損 12-month ECLs 人民幣千元 RMB'000	整個存續期 預期信貸虧損 (無信貸減值) Lifetime ECLs (not credit- impaired) 人民幣千元 RMB'000	整個存續期 預期信貸虧損 (信貸減值) Lifetime ECLs (credit- impaired) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	53,541	2,228,113	1,116,690	3,398,344
轉為整個存續期預期 信貸虧損	Transfer to lifetime ECLs	(3,595)	3,595	–	–
轉為信貸減值	Transfer to credit-impaired	–	(19,381)	19,381	–
已確認減值虧損	Impairment losses recognised	19,313	72,435	45,056	136,804
已撥回減值虧損	Impairment losses reversed	(15,971)	(79,755)	(96,658)	(192,384)
撇銷	Write-off	–	–	(132,689)	(132,689)
於2021年12月31日及 2022年1月1日	At 31 December 2021 and 1 January 2022	53,288	2,205,007	951,780	3,210,075
轉為整個存續期預期 信貸虧損	Transfer to lifetime ECL	(2,873)	2,873	–	–
轉為信貸減值	Transfer to credit-impaired	–	(129,170)	129,170	–
已確認減值虧損	Impairment losses recognised	17,670	52,441	220,409	290,520
已撥回減值虧損	Impairment losses reversed	(5,661)	(4,259)	(245,491)	(255,411)
撇銷	Write-off	–	–	(16,333)	(16,333)
2022年12月31日	31 December 2022	62,424	2,126,892	1,039,535	3,228,851

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31 December 2022

49. 金融風險管理目標及政策(續)

信貸風險(續)

其他應收款項及應收關聯人士款項的虧損撥備變動主要由於：

截至2022年12月31日止年度

49. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Changes in the loss allowance for other receivables and amounts due from related parties are mainly due to:

Year ended 31 December 2022

		整個存續期預期信貸虧損增加/(減少) Increase/(decrease) in lifetime ECLs		
		12個月預期信貸虧損增加 Increase in 12-month ECLs 人民幣千元 RMB'000	無信貸減值 Not credit-impaired 人民幣千元 RMB'000	信貸減值 Credit-impaired 人民幣千元 RMB'000
賬面總值為人民幣686,956,000元的一項已確認減值虧損的應收賬款	One debtor with a gross carrying amount of RMB686,956,000 recognised impairment loss	-	-	149,149
賬面總值為人民幣511,336,000元的一項已撥回減值虧損的應收賬款	One debtor with a gross carrying amount of RMB511,336,000 reversed impairment loss	-	-	(201,175)
		-	-	(52,026)

截至2021年12月31日止年度

Year ended 31 December 2021

		整個存續期預期信貸虧損減少 Decrease in lifetime ECLs		
		12個月預期信貸虧損增加 Increase in 12-month ECLs 人民幣千元 RMB'000	無信貸減值 Not credit-impaired 人民幣千元 RMB'000	信貸減值 Credit-impaired 人民幣千元 RMB'000
賬面總值為人民幣261,749,000元的一項已撥回減值虧損的應收賬款	One debtor with a gross carrying amount of RMB261,749,000 reversed impairment loss	-	-	60,560
		-	-	60,560

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49. 金融風險管理目標及政策(續)

信貸風險(續)

於截至2022年及2021年12月31日止年度整個存續期預期信貸虧損(信貸減值)撥回的減值虧損是由於債務人的還款。

流動資金風險

於管理流動資金風險時，本集團監察及維持現金及現金等價物於管理層認為適當的水平，以為本集團的營運提供資金及減輕現金流量波動的影響。管理層監察借款的使用情況並確保遵守貸款契諾。

本集團依賴銀行及其他借款、優先票據、公司債務工具、證券化安排的收款及應付關聯人士款項作為重要的流動資金來源。

流動資金及利率風險表

下表詳列本集團非衍生金融負債的餘下合約到期日。該表已根據以本集團須還款的最早日期釐定的金融負債未貼現現金流量編製。其他非衍生金融負債的到期日乃根據協定償還日期釐定。下表包含利息及本金現金流量。

49. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Impairment losses reversed in lifetime ECLs (credit impaired) during the years ended 31 December 2022 and 2021 were due to the repayment from the debtor.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings, senior notes, corporate debt instruments, receipts under securitisation arrangements and amounts due to related parties as a significant source of liquidity.

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

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49. 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

於2022年12月31日

49. Financial Risk Management Objectives and Policies
(continued)

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

As at 31 December 2022

		加權 平均利率 Weighted average interest rate	按要求或 一年以下 On demand or less than 1 year	一至五年 1 to 5 years	五年以上 More than 5 years	總未貼現 現金流量 Total undiscounted cash flows	賬面值 Carrying amount
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非衍生金融負債	Non-derivative financial liabilities						
貿易及其他應付款項	Trade and other payables	不適用 N/A	56,751,150	-	-	56,751,150	56,751,150
銀行及其他借款	Bank and other borrowings						
— 固定利率	— fixed-rate	4.49%	6,151,975	15,751,589	290,170	22,193,734	20,258,966
— 浮動利率	— variable-rate	4.60%	16,069,706	67,864,683	3,870,103	87,804,492	78,820,401
應付關聯人士款項	Amounts due to related parties						
— 免息	— interest-free	不適用 N/A	32,735,819	-	-	32,735,819	32,735,819
— 計息	— interest-bearing	3.88%	9,338,272	-	-	9,338,272	8,975,969
優先票據	Senior notes	4.33%	599,341	9,673,581	-	10,272,922	9,006,428
公司債務工具	Corporate debt instruments	4.31%	8,277,952	22,771,790	-	31,049,742	29,344,849
證券化安排的收款	Receipts under securitisation arrangements	3.69%	1,811,481	1,157,817	-	2,969,298	2,690,775
應付或然代價	Contingent consideration payables	不適用 N/A	-	88,867	-	88,867	88,867
財務保證合同	Financial guarantee contracts	不適用 N/A	51,758,773	12,211,762	233,400	64,203,935	-
			183,494,469	129,520,089	4,393,673	317,408,231	238,673,224

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31 December 2022

49. 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

於2021年12月31日

49. Financial Risk Management Objectives and Policies
(continued)

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

As at 31 December 2021

		加權 平均利率 Weighted average interest rate	按要求或 一年以下 On demand or less than 1 year 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 More than 5 years 人民幣千元 RMB'000	總未貼現 現金流量 Total undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
非衍生金融負債	Non-derivative financial liabilities						
貿易及其他應付款項	Trade and other payables	不適用 N/A	59,326,475	-	-	59,326,475	59,326,475
銀行及其他借款	Bank and other borrowings						
— 固定利率	— fixed-rate	4.88%	9,963,753	15,474,751	670,818	26,109,322	23,856,276
— 浮動利率	— variable-rate	4.45%	16,194,006	57,955,047	1,103,644	75,252,697	68,162,740
應付關聯人士款項	Amounts due to related parties						
— 免息	— interest-free	不適用 N/A	32,469,634	-	-	32,469,634	32,469,634
— 計息	— interest-bearing	4.31%	6,441,488	-	-	6,441,488	6,164,025
優先票據	Senior notes	5.29%	321,874	5,437,242	-	5,759,116	4,831,083
公司債務工具	Corporate debt instruments	4.33%	10,831,462	16,399,059	1,407,425	28,637,946	26,979,583
證券化安排的收款	Receipts under securitisation arrangements	4.08%	142,485	3,889,442	-	4,031,927	3,629,096
財務保證合同	Financial guarantee contracts	不適用 N/A	58,080,448	18,056,910	2,281,813	78,419,171	-
			193,771,625	117,212,451	5,463,700	316,447,776	225,418,912

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31 December 2022

49. 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

以上財務保證合同所計入的金額乃於交易方申索擔保金額時本集團根據安排須償還全數擔保金額的最高金額。根據於報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎交易方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保交易方所持有的財務應收款項會否蒙受信貸虧損。

倘浮動利率變動與於報告期末所釐定的估計利率不同，則以上浮動利率非衍生金融負債所計入的金額會改變。

資本管理

本集團管理其資金，以確保本集團旗下實體將能持續經營，並同時通過優化債務及權益平衡使股東回報最大化。本集團整體策略與上年度維持不變。

本集團的資本結構包含淨債務，當中包括附註31、32、33、34分別所披露的銀行及其他借款、優先票據、公司債務工具、證券化安排的收款(扣除現金及現金等價物)及資本與儲備。

本公司董事定期審查資本結構。作為審查的一部分，董事考慮資本成本及與各類資本有關的風險。本集團會以支付股息、發行新股及股份回購、發行新債或贖回現有債務方式，平衡其整體資本結構。

49. Financial Risk Management Objectives and Policies (continued)

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate non-derivative financial liabilities is subject to change if changes in variable interest rate differ from those interest rate estimates determined at the end of the reporting period.

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of net debt, which includes the bank and other borrowings disclosed in note 31, senior notes disclosed in note 32, corporate debt instruments disclosed in note 33, receipts under securitisation arrangements disclosed in note 34 (net of cash and cash equivalents), and capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

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50. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

50. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	145	148
使用權資產	Right-of-use assets	2,474	647
於附屬公司的投資	Investments in subsidiaries	2,123,006	2,123,006
非流動資產總額	Total non-current assets	2,125,625	2,123,801
流動資產	CURRENT ASSETS		
其他應收款項	Other receivables	96,247	358
應收附屬公司及關聯人士款項	Amounts due from subsidiaries and related parties	26,690,170	26,384,873
銀行結餘及現金	Bank balances and cash	118,024	186,975
流動資產總額	Total current assets	26,904,441	26,572,206
流動負債	CURRENT LIABILITIES		
其他應付款項	Other payables	67,541	23,009
應付關聯人士款項	Amounts due to related parties	9,255,552	9,445,176
其他應付稅項	Other taxes payable	7,161	7,161
銀行及其他借款	Bank and other borrowings	4,863,742	1,550,922
優先票據	Senior notes	103,509	62,801
租賃負債	Lease liabilities	1,069	703
流動負債總額	Total current liabilities	14,298,574	11,089,772
淨流動資產	NET CURRENT ASSETS	12,605,867	15,482,434
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	14,731,492	17,606,235
非流動負債	NON-CURRENT LIABILITIES		
銀行及其他借款	Bank and other borrowings	9,150,830	14,235,083
優先票據	Senior notes	8,902,919	4,768,282
租賃負債	Lease liabilities	1,405	–
非流動負債總額	Total non-current liabilities	18,055,154	19,003,365
淨負債	NET LIABILITIES	(3,323,662)	(1,397,130)
權益	EQUITY		
股本	Share capital	242,475	239,777
儲備(附註)	Reserves (note)	(3,566,137)	(1,636,907)
權益總額	TOTAL EQUITY	(3,323,662)	(1,397,130)

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50. 本公司財務狀況表(續)

附註：

本公司的儲備概要如下：

50. Statement of Financial Position of the Company
(continued)

Note:

A summary of the Company's reserves is as follows:

		股份溢價 Share premium 人民幣千元 RMB'000	股份支付儲備 Share-based payments reserve 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	11,358,303	77,478	(10,697,046)	738,735
年內虧損	Loss for the year	-	-	(1,663,037)	(1,663,037)
年內全面收益總額	Total comprehensive income for the year	-	-	(1,663,037)	(1,663,037)
確認為分派的股息	Dividends recognised as distributions	-	-	(873,011)	(873,011)
行使購股權	Exercise of share options	86,628	(40,454)	-	46,174
確認以權益結算的股份支付	Recognition of equity-settled share-based payments	-	114,232	-	114,232
於2021年12月31日及2022年1月1日	At 31 December 2021 and 1 January 2022	11,444,931	151,256	(13,233,094)	(1,636,907)
年內虧損	Loss for the year	-	-	(1,097,499)	(1,097,499)
年內全面收益總額	Total comprehensive income for the year	-	-	(1,097,499)	(1,097,499)
確認為分派的股息	Dividends recognised as distributions	-	-	(1,154,944)	(1,154,944)
行使購股權	Exercise of share options	342,530	(138,827)	-	203,703
確認以權益結算的股份支付	Recognition of equity-settled share-based payments	-	119,510	-	119,510
於2022年12月31日	At 31 December 2022	11,787,461	131,939	(15,485,537)	(3,566,137)

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51. 本公司主要附屬公司詳情

本公司主要附屬公司的詳情如下：

51. Particulars of Principal Subsidiaries of the Company

Particulars of the Company's principal subsidiaries are as follows:

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
綠城管理控股有限公司 Greentown Management	開曼群島 Cayman Islands	1,000,000,000港元 HKD1,000,000,000	71%	-	投資管理 Investment management
綠城房地產建設管理集團有限公司 Greentown Real Estate Construction Management Group Co., Ltd.	中國內地 Mainland China	人民幣200,000,000元 RMB200,000,000	-	71%	項目管理 Project management
綠城建設管理集團有限公司 Greentown Construction Management Group Co., Ltd.	中國內地 Mainland China	人民幣300,000,000元 RMB300,000,000	-	71%	項目管理 Project management
綠城房地產集團有限公司 Greentown Real Estate	中國內地 Mainland China	人民幣10,000,000,000元 RMB10,000,000,000	-	100%	房地產開發 Real estate development
綠城資產管理集團有限公司 Greentown Assets Management Group Co., Ltd.	中國內地 Mainland China	人民幣20,000,000,000元 RMB20,000,000,000	-	100%	資產管理 Asset management
綠城理想小鎮建設集團有限公司 Greentown Ideal Town Construction Group Co., Ltd.	中國內地 Mainland China	人民幣5,000,000,000元 RMB5,000,000,000	-	100%	房地產開發 Real estate development
綠城理想生活服務集團有限公司 (原名：綠城理想生活科技 有限公司) Greentown Ideal Life Service Group Co., Ltd. (former name: Greentown Idea Life Technology Co., Ltd.)	中國內地 Mainland China	人民幣2,000,000,000元 RMB2,000,000,000	-	100%	科技研發 Technology research and development
綠城裝飾工程集團有限公司 Greentown Decoration Project Group	中國內地 Mainland China	人民幣200,000,000元 RMB200,000,000	-	100%	設計裝修 Design and decoration

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
杭州綠城亞運村開發有限公司 Hangzhou Greentown Asian Games Village Development Co., Ltd.	中國內地 Mainland China	人民幣700,000,000元 RMB700,000,000	–	80%	房地產開發 Real estate development
西安新鴻業投資發展有限公司 Xi'an Xinhongye Investment Development Co., Ltd.	中國內地 Mainland China	人民幣200,000,000元 RMB200,000,000	–	86%	房地產開發 Real estate development
杭州綠城濱和置業有限公司 Hangzhou Greentown Binhe Real Estate Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	–	99%	房地產開發 Real estate development
西安國際陸港全運村建設開發 有限公司 Xi'an International Land Port National Games Village Construction and Development Co., Ltd.	中國內地 Mainland China	人民幣500,000,000元 RMB500,000,000	–	51%	房地產開發 Real estate development
義烏濱盛房地產開發有限公司 Yiwu Binsheng Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣500,000,000元 RMB500,000,000	–	26% (附註i)	房地產開發 Real estate development (note i)
杭州綠城浙帆置業有限公司 Hangzhou Greentown Zhefan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣470,000,000元 RMB470,000,000	–	98%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
寧波綠城浙凡置業有限公司 Ningbo Greentown Zhefan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣4,500,000,000元 RMB4,500,000,000	—	100%	房地產開發 Real estate development
北京朝意房地產開發有限公司 Beijing Chaoyi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣3,600,000,000元 RMB3,600,000,000	—	70%	房地產開發 Real estate development
上海華浙外灘置業有限公司 Shanghai Huazhe Bund Real Estate Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	—	51%	房地產開發 Real estate development
衢州綠城城投未來社區置業有限公司 Quzhou Greentown Chengtou Future Community Real Estate Co., Ltd.	中國內地 Mainland China	人民幣250,000,000元 RMB250,000,000	—	56%	房地產開發 Real estate development
杭州浙謙置業有限公司 Hangzhou Zheqian Real Estate Co., Ltd.	中國內地 Mainland China	人民幣630,000,000元 RMB630,000,000	—	70%	房地產開發 Real estate development
北京亮馬置業有限公司 Beijing Liangma Real Estate Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	—	40% (附註i)	房地產開發 Real estate development
武漢瑞坤房地產開發有限公司 Wuhan Ruikun Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣3,300,000,000元 RMB3,300,000,000	—	54%	房地產開發 Real estate development
西安品意房地產開發有限公司 Xi'an Pinyi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	—	99%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
溫州浙揚房地產開發有限公司 Wenzhou Zheyang Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣270,000,000元 RMB270,000,000	–	30% (附註i) (note i)	房地產開發 Real estate development
長沙江瀚房地產開發有限公司 Changsha Jianghan Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣3,200,000,000元 RMB3,200,000,000	–	53%	房地產開發 Real estate development
寧波北侖綠城未來社區置業 有限公司 Ningbo Beilun Greentown Future Community Real Estate Co., Ltd.	中國內地 Mainland China	人民幣3,200,000,000元 RMB3,200,000,000	–	55%	房地產開發 Real estate development
杭州星桂置業有限公司 Hangzhou Xinggui Real Estate Co., Ltd.	中國內地 Mainland China	人民幣3,010,000,000元 RMB3,010,000,000	–	33% (附註ii) (note ii)	房地產開發 Real estate development
溫州浙同置業有限公司 Wenzhou Zhetong Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,400,000,000元 RMB2,400,000,000	–	37% (附註i) (note i)	房地產開發 Real estate development
河南綠嘉房地產開發有限公司 Henan Lvjia Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣640,000,000元 RMB640,000,000	–	70%	房地產開發 Real estate development
西安國際陸港文廣置業有限公司 Xi'an International Land Port Wenguang Real Estate Co., Ltd.	中國內地 Mainland China	人民幣102,040,800元 RMB102,040,800	–	51%	房地產開發 Real estate development
泰州泰洋置業有限公司 Taizhou Taiyang Real Estate Co., Ltd.	中國內地 Mainland China	人民幣610,000,000元 RMB610,000,000	–	79%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
寧波綠城浙鶴房地產開發有限公司 Ningbo Greentown Zhehe Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣300,000,000元 RMB300,000,000	-	100%	房地產開發 Real estate development
鹽城綠城慶泰置業發展有限公司 Yancheng Greentown Qingtai Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	-	87%	房地產開發 Real estate development
杭州綠城浙詩置業有限公司 Hangzhou Greentown Zheshi Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,090,000,000元 RMB2,090,000,000	-	100%	房地產開發 Real estate development
寧波綠城浙碩置業有限公司 Ningbo Greentown Zheshuo Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,178,000,000元 RMB2,178,000,000	-	100%	房地產開發 Real estate development
杭州綠城致昇置業有限公司 Hangzhou Greentown Zhisheng Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,000,000,000元 RMB2,000,000,000	-	50%	房地產開發 Real estate development
湖北遠景置業有限公司 Hubei Yuanjing Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,000,000,000元 RMB2,000,000,000	-	70%	房地產開發 Real estate development
蘇州悅順房地產開發有限公司 Suzhou YueShun Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣2,500,000,000元 RMB2,500,000,000	-	75%	房地產開發 Real estate development
北京興業萬發房地產開發有限公司 Beijing Xingye Wanfa Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣1,810,000,000元 RMB1,810,000,000	-	100%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
			溫州綠景置業有限公司 Wenzhou Lvjing Real Estate Co., Ltd.	中國內地 Mainland China	
海南綠城高地投資有限公司 Hainan Greentown Gaudi Investment Co., Ltd.	中國內地 Mainland China	人民幣60,000,000元 RMB60,000,000	–	51%	房地產開發 Real estate development
徐州綠城尚潤置業發展有限公司 Xuzhou Greentown Shangrun Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣160,000,000元 RMB160,000,000	–	78%	房地產開發 Real estate development
金華綠城浙茂房地產開發有限公司 Jinhua Greentown Zhemao Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣1,450,000,000元 RMB1,450,000,000	–	57%	房地產開發 Real estate development
青島綠城華川置業有限公司 Qingdao Greentown Huachuan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣517,764,600元 RMB517,764,600	–	80%	房地產開發 Real estate development
北京青茂置業有限公司 Beijing Qingmao Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,200,000,000元 RMB1,200,000,000	–	40% (附註i) (note i)	房地產開發 Real estate development
武漢雙穀房地產有限公司 Wuhan Shuanggu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	–	80%	房地產開發 Real estate development
江蘇綠城百禾文旅產業發展 有限公司 Jiangsu Greentown Baihe Cultural Tourism Industry Development Co., Ltd.	中國內地 Mainland China	人民幣250,000,000元 RMB250,000,000	–	53%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
			煙臺綠晟置業有限公司 Yantai Lvsheng Real Estate Co., Ltd.	中國內地 Mainland China	
安徽匯築置業有限公司 Anhui Huizhu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,000,000,000元 RMB1,000,000,000	–	34% (附註ii) (note ii)	房地產開發 Real estate development
濟南東創置業有限公司 (「濟南東創」) Ji'nan Dongchuang Real Estate Co., Ltd. ("Ji'nan Dongchuang")	中國內地 Mainland China	人民幣300,000,000元 RMB300,000,000	–	50% (附註iii) (note iii)	房地產開發 Real estate development
天津綠城津海房地產開發有限公司 Tianjin Greentown Jinhai Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣500,000,000元 RMB500,000,000	–	60%	房地產開發 Real estate development
杭州綠城浙興置業有限公司 Hangzhou Greentown Zhexing Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,200,000,000元 RMB1,200,000,000	–	55%	房地產開發 Real estate development
杭州綠城浙佑置業有限公司 Hangzhou Greentown Zheyou Real Estate Co., Ltd.	中國內地 Mainland China	人民幣431,000,000元 RMB431,000,000	–	99%	房地產開發 Real estate development
舟山市明程房地產開發有限公司 Zhoushan Mingcheng Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	–	97%	房地產開發 Real estate development
蘇州睿泰房地產開發有限公司 Suzhou Ruitai Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣530,000,000元 RMB530,000,000	–	51%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比		主要業務 Principal activities
			Percentage of equity		
			直接 Direct	間接 Indirect	
新疆俊發綠城房地產開發有限公司 Xinjiang Junfa Greentown Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣211,079,000元 RMB211,079,000	-	58%	房地產開發 Real estate development
重慶綠城致嘉房地產開發有限公司 Chongqing Greentown Zhijia Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣998,750,000元 RMB998,750,000	-	100%	房地產開發 Real estate development
天津致遠房地產開發有限公司 Tianjin Zhiyuan Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣1,002,742,000元 RMB1,002,742,000	-	100%	房地產開發 Real estate development
天津致銘房地產開發有限公司 Tianjin Zhiming Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣800,000,000元 RMB800,000,000	-	100%	房地產開發 Real estate development
石家莊綠高房地產開發有限公司 Shijiazhuang Lvgaoh Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	-	93%	房地產開發 Real estate development
舟山市定海綠城房地產開發 有限公司 Zhoushan Dinghai Greentown Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	-	77%	房地產開發 Real estate development
寧波綠城浙昌房地產開發有限公司 Ningbo Greentown Zhechang Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣145,000,000元 RMB145,000,000	-	100%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
			大連致勝置業有限公司 Dalian Zhisheng Real Estate Co., Ltd.	中國內地 Mainland China	
蘇州禦泰房地產開發有限公司 Suzhou Yutai Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣860,000,000元 RMB860,000,000	–	51%	房地產開發 Real estate development
寧波奉化甬軒房地產開發有限公司 Ningbo Fenghua Yongxuan Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣832,000,000元 RMB832,000,000	–	74%	房地產開發 Real estate development
北京通誠房地產開發有限公司 Beijing Tongcheng Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣350,000,000元 RMB350,000,000	–	69%	房地產開發 Real estate development
杭州桃李湖濱房地產開發有限公司 Hangzhou Taoli Hubin Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	–	49% (附註i) (note i)	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
杭州浙秋置業有限公司 Hangzhou Zheqiu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣7,250,000,000元 RMB7,250,000,000	-	53%	房地產開發 Real estate development
北京城意房地產開發有限公司 Beijing Chengyi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣4,350,000,000元 RMB4,350,000,000	-	76%	房地產開發 Real estate development
上海宏昌置業有限公司 Shanghai Hongchang Real Estate Co., Ltd.	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	-	90%	房地產開發 Real estate development
杭州綠城浙旦置業有限公司 Hangzhou Greentown Zhedan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣3,200,000,000元 RMB3,200,000,000	-	76%	房地產開發 Real estate development
杭州綠城浙岫置業有限公司 Hangzhou Greentown Zhexiu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,850,000,000元 RMB2,850,000,000	-	49%	房地產開發 Real estate development
杭州綠城浙禹置業有限公司 Hangzhou Greentown Zheyu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,100,000,000元 RMB2,100,000,000	-	76%	房地產開發 Real estate development
台州綠理置業有限公司 Taizhou Lvyu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,500,000,000元 RMB1,500,000,000	-	63%	房地產開發 Real estate development
杭州浙靈置業有限公司 Hangzhou Zheling Real Estate Co., Ltd.	中國內地 Mainland China	人民幣900,000,000元 RMB900,000,000	-	51%	房地產開發 Real estate development
南通道達騰源置業有限公司 Nantong Daoda Tengyuan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣750,000,000元 RMB750,000,000	-	58%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
			蘇州騰湖房地產開發有限公司 Suzhou Tenghu Real Estate Development Co., Ltd.	中國內地 Mainland China	
杭州綠頌房地產開發有限公司 Hangzhou Lvsong Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	-	85%	房地產開發 Real estate development
寧波綠城智翔置業有限公司 Ningbo Greentown Zhixiang Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,500,000,000元 RMB1,500,000,000	-	99%	房地產開發 Real estate development
杭州浙怡置業有限公司 Hangzhou Zheyi Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,404,000,000元 RMB2,404,000,000	-	50%	房地產開發 Real estate development
佛山南海區綠雄房地產開發 有限公司 Foshan Nanhai Lvxiang Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣2,300,000,000元 RMB2,300,000,000	-	51%	房地產開發 Real estate development
烏魯木齊聚岑實業有限責任公司 Urumqi Jucen Industrial Co., Ltd.	中國內地 Mainland China	人民幣95,000,000元 RMB95,000,000	-	100%	房地產開發 Real estate development
濟南綠泉置業有限公司 Jinan Lvquan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,582,120,300元 RMB1,582,120,300	-	100%	房地產開發 Real estate development
舟山市定海綠城合鴻房地產開發 有限公司 Zhoushan Dinghai Greentown Hehong Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	-	75%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
德清綠臻房地產開發有限公司 Deqing Lvzhen Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣1,160,000,000元 RMB1,160,000,000	—	59%	房地產開發 Real estate development
蘇州汾藍綠城建設開發有限公司 Suzhou Fenlan Greentown Construction and Development Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	—	58%	房地產開發 Real estate development
杭州茶鎮置業開發有限公司 Hangzhou Chazhen Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣136,000,000元 RMB136,000,000	—	69%	房地產開發 Real estate development
成都綠曙置業有限公司 Chengdu Lvshu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,350,000,000元 RMB1,350,000,000	—	51%	房地產開發 Real estate development
溫州綠城浙冠房地產開發有限公司 Wenzhou Greentown Zheguan Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣574,000,000元 RMB574,000,000	—	99%	房地產開發 Real estate development
新疆綠城致嘉房地產開發有限公司 Xinjiang Greentown Zhijia Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣940,000,000元 RMB940,000,000	—	60%	房地產開發 Real estate development
杭州浙行置業有限公司 Hangzhou Zhexing Real Estate Co., Ltd.	中國內地 Mainland China	人民幣223,000,000元 RMB223,000,000	—	70%	房地產開發 Real estate development
新疆鴻遠投資有限公司 Xinjiang Hongyuan Investment Co., Ltd.	中國內地 Mainland China	人民幣42,500,000元 RMB42,500,000	—	60%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
			桐鄉綠城大通置業有限公司 Tongxiang Greentown Datong Real Estate Co., Ltd.	中國內地 Mainland China	
天津致嘉房地產開發有限公司 Tianjin Zhijia Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣30,000,000元 RMB30,000,000	—	100%	房地產開發 Real estate development
哈爾濱耀意置業有限公司 Harbin Yaoyi Real Estate Co., Ltd.	中國內地 Mainland China	人民幣472,000,000元 RMB472,000,000	—	100%	房地產開發 Real estate development
杭州綠城浙超置業有限公司 Hangzhou Greentown Zhechao Real Estate Co., Ltd.	中國內地 Mainland China	人民幣180,000,000元 RMB180,000,000	—	100%	房地產開發 Real estate development
武漢宸瀚置業發展有限公司 Wuhan Chenhan Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣40,000,000元 RMB40,000,000	—	60%	房地產開發 Real estate development
南通安洋置業有限公司 Nantong Anyang Real Estate Co., Ltd.	中國內地 Mainland China	人民幣385,000,000元 RMB385,000,000	—	67%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

附註：

- (i) 本集團有權委任董事會中的大多數董事，故有權控制該等實體，且能運用其權力影響其回報。因此，該等實體入賬為本集團附屬公司。
- (ii) 根據投資協議，儘管本集團僅擁有該等附屬公司少於50%的股權，惟本集團於股東大會上擁有多數投票權(包括來自其他股東所轉讓的投票權)。因此，本集團有足夠的主導投票權來指導相關活動，因此，本集團對該附屬公司有控制權。
- (iii) 由於與持有濟南東創餘下50%股權的另一名股東訂有若干一致行動協議，股東須於董事會決議案中保持一致行動，故本集團有權控制濟南東創，且能運用其權力影響其回報。因此，濟南東創入賬為本集團附屬公司。

上表載列董事認為對本集團本年度的業績有重要影響或構成本集團資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情將導致資料過於冗長。

本公司董事認為，擁有非控股股東權益的本集團附屬公司對綜合財務報表整體而言並不重大，因此，並無呈列有關擁有非控股股東權益的該等附屬公司的財務資料。

52. 批准財務報表

財務報表於2023年3月27日經董事會批准及授權刊發。

51. Particulars of Principal Subsidiaries of the Company (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Notes:

- (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 Group.
- (ii) According to the investment agreements, the Group has a majority voting rights in the shareholders' meeting including voting rights transferred from other shareholders although the Group only has a equity interest less than 50% in these subsidiaries. Hence, the Group has sufficiently a dominant voting interest to direct the relevant activities, and therefore, the Group has control over these subsidiaries.
- (iii) Due to a certain agreement of acting in concert with another shareholder which held the rest of 50% equity interests in Ji'nan Dongchuang, the shareholder is required to keep the concerted action in board resolutions. Hence, the Group has the power over Ji'nan Dongchuang and has the ability to use its power to affect its returns. Therefore, Ji'nan Dongchuang is accounted for as a subsidiary of the Group.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

The directors of the Company are of the opinion that none of the Group's subsidiaries that have non-controlling interests are material to the consolidated financial statements as a whole and therefore, the financial information in respect of those subsidiaries that have non-controlling interests is not presented.

52. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 27 March 2023.

釋義 Definition

在本年度報告中，除非文意另有所指，否則下列詞彙具有如下特定意義：

In this annual report, unless the context otherwise requires, the following expressions have the following meanings:

董事會 Board	指	本公司董事會 The Board of Directors of the Company
中國交建 CCCC	指	中國交通建設股份有限公司，一家於中國成立的股份有限公司，其H股及A股分別於聯交所及上海證券交易所上市(股票代碼：01800/601800) China Communications Construction Company Limited, a joint stock limited company incorporated in the PRC with limited liability, whose H shares and A shares are listed on the Stock Exchange and the Shanghai Stock Exchange respectively (stock code: 01800/601800)
中交集團 CCCCG	指	中國交通建設集團有限公司，一家於中國成立的國有獨資有限公司，為本公司主要股東 China Communications Construction Group (Limited) (中國交通建設集團有限公司), a wholly state-owned company established in the PRC and a substantial Shareholder of the Company
本公司／綠城／綠城中國 Company/Greentown/ Greentown China	指	綠城中國控股有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市 Greentown China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
董事 Directors	指	本公司董事 The directors of the Company
總建築面積 GFA	指	總建築面積 Gross floor area
綠城集團 Greentown Group	指	綠城中國控股有限公司與其附屬公司連同其合營企業及聯營公司 Greentown China Holdings Limited and its subsidiaries together with its joint ventures and associates
綠城管理 Greentown Management	指	綠城管理控股有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股票代碼：09979)，為本公司直接非全資附屬公司 Greentown Management Holdings Company Limited (綠城管理控股有限公司), a corporation incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 09979), and a direct non-wholly owned subsidiary of the Company
綠城房產 Greentown Real Estate	指	綠城房地產集團有限公司，一家於中國成立的公司，為本公司的全資附屬公司 Greentown Real Estate Group Co., Ltd.* (綠城房地產集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company

釋義 Definition

本集團 Group	指	綠城中國控股有限公司及其附屬公司 Greentown China Holdings Limited and its subsidiaries
上市規則 Listing Rules	指	香港聯合交易所有限公司證券上市規則 The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
標準守則 Model Code	指	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 Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
中國 PRC/China	指	中華人民共和國 The People's Republic of China
證券及期貨條例 SFO	指	香港法例第571章證券及期貨條例 Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
股份激勵計劃 Share Award Scheme	指	本公司董事會於2019年3月21日通過一項決議案所採納的股份激勵計劃 The share award scheme adopted by a resolution of the Board of the Company on 21 March 2019
購股權計劃 Share Option Scheme	指	本公司股東於2016年6月17日通過一項決議案所採納的購股權計劃 The share option scheme adopted by a resolution of the shareholders of the Company on 17 June 2016
股份 Shares	指	本公司股份 The shares of the Company
平方米 Sqm	指	平方米 Square metres
聯交所 Stock Exchange/HKEx	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
九龍倉 Wharf	指	九龍倉集團有限公司，一家於香港註冊成立的有限公司，其股份於聯交所主板上市(股票代碼：00004) The Wharf (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00004)
本年度 Year	指	截至2022年12月31日止年度 The year ended 31 December 2022

* 僅供識別

* For identification purposes only

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