



GREENLAND HONG KONG HOLDINGS LIMITED 綠地香港控股有限公司

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

Stock Code 股份代號 : 337 .HK



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PURSUING SUSTAINABLE DEVELOPMENT THROUGH ENDLESS INGENUITY

行穩致遠，匠心追夢

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

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

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

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

綠地控股是一家全球經營的多元化企業集團，自1992年成立以來，綠地控股已在全球範圍內形成了「以房地產、基建為主業，消費、金融、健康、科創等產業協同發展」的多元經營格局，實施資本化、公眾化、國際化發展戰略，業務遍及全球五大洲三十多個國家，實現國內A股整體上市(600606.SH)及控股香港上市公司，構築起境內外資源整合的資本平台。自2012年首次入圍以來，綠地控股已經連續10年蟬聯世界500強，並始終位列中國以房地產為主業入圍世界500強公司的前列！

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

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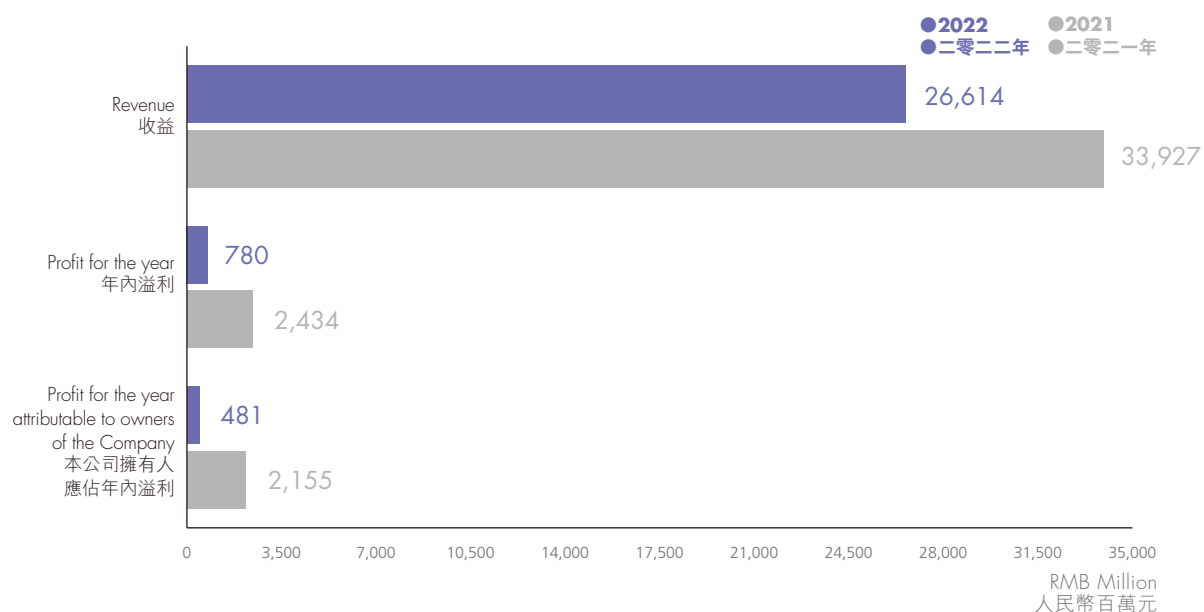
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FINANCIAL HIGHLIGHTS

財務摘要

RESULTS HIGHLIGHTS 業績摘要

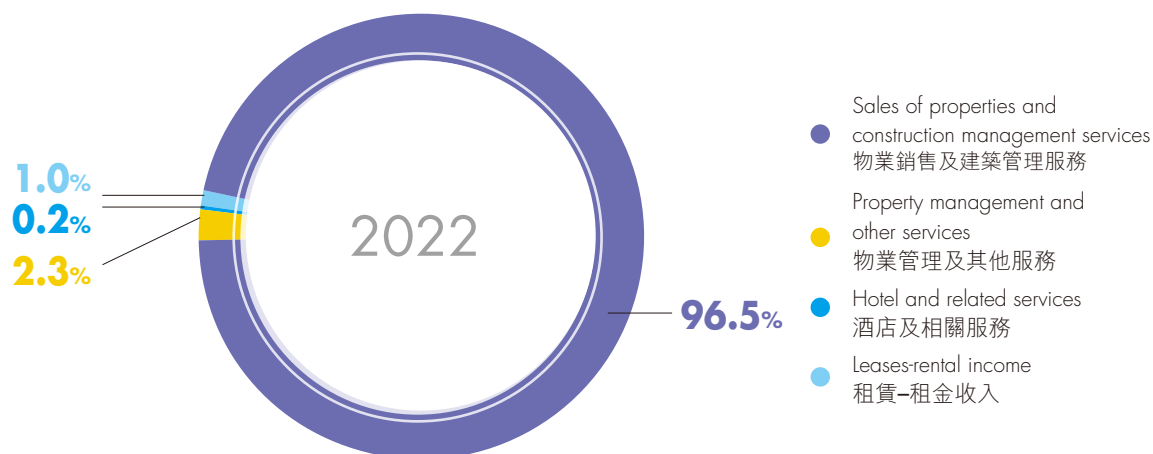
	2022 二零二二年 RMB Million 人民幣百萬元	2021 二零二一年 RMB Million 人民幣百萬元	Change 轉變
Revenue 收益	26,614	33,927	-7,313
Gross Profit 毛利	4,099	8,470	-4,371
Profit for the year 年內溢利	780	2,434	-1,654
Attributable to: 以下人士應佔：			
– Owners of the Company – 本公司擁有人	481	2,155	-1,674
– Non-controlling interests – 非控股權益	217	220	-3
– Owners of perpetual securities – 永久證券擁有人	82	59	+23
Earnings Per Ordinary Share (RMB) 每股普通股盈利(人民幣元)			
– Basic – 基本	0.17	0.78	-0.61



	2022 二零二二年 RMB Million 人民幣百萬元	2021 二零二一年 RMB Million 人民幣百萬元	Change 轉變
Total Assets 資產總額	149,651	168,746	-19,095
Total Liabilities 負債總額	126,438	145,142	-18,704
Total Equity 權益總額	23,213	23,604	-391

REVENUE ANALYSIS 收益分析

	2022 二零二二年 RMB Million 人民幣百萬元	2021 二零二一年 RMB Million 人民幣百萬元	Change 轉變
Sales of properties and construction management services 物業銷售及建築管理服務	25,677	33,018	-7,341
Property management and other services 物業管理及其他服務	617	558	+59
Leases – rental income 租賃 – 租金收入	259	264	-5
Hotel and related services 酒店及相關服務	61	87	-26
Total 總計	26,614	33,927	-7,313



MAJOR AWARDS AND ACCOLADES

主要獎項及殊榮



In 2022, adhering to the concept of “creating a better lifestyle”, Greenland HK remained dedicated to its principal business of real estate development, while also upgrading its products by enhancing lifestyles amenities and creating IP products. Greenland HK won 22 industry awards, including 17 international awards and 5 domestic awards.

1. At the “7th Zhitong Finance Listed Company Selection”, Greenland HK obtained the “Most Valuable Real Estate and Property Company” award.
2. IF Alan in Wuxi received the “The 2nd AHLA Asia Habitat Landscape Award for Excellence in the Physical Display Category” from “AHLA Asia Habitat Award”
3. Amber Villa in Suzhou received the “The 2nd AHLA Asia Habitat Landscape Awards Aesthetic Experience Award” from “AHLA Asia Habitat Award”
4. Hupo Lanting in Changshu received the “The 2nd AHLA Asia Habitat Landscape Award for Excellence in the Physical Display Category” from “AHLA Asia Habitat Award”.

二零二二年，綠地香港秉承「創造美好生活方式」的理念，一如既往的專注於房地產主業，並通過升級人居理念及打造IP產品，實現了產品迭代升級，綠地香港共斬獲行業獎項22項，其中國際獎項17項，國內獎項5項。

1. 在「第七屆智通財經上市公司評選」頒獎典禮上，綠地香港榮獲「最具價值地產及物業公司」殊榮。
2. 無錫安蘭諾雅榮獲AHLA亞洲人居大獎頒發的第二屆AHLA亞洲人居景觀獎項實體展示類優秀獎
3. 蘇州琥珀半島榮獲AHLA亞洲人居大獎頒發的第二屆AHLA亞洲人居景觀獎項美學體驗獎
4. 常熟琥珀瀾庭榮獲AHLA亞洲人居大獎頒發的第二屆AHLA亞洲人居景觀獎項實體展示類優秀獎



- | | |
|--|---|
| <p>5. IF Alan in Wuxi received the "Outstanding Landscape Award" from "Landscape Ingenuity Award"</p> | <p>5. 無錫安蘭諾雅榮獲園匠杯頒發的景觀優秀獎</p> |
| <p>6. Mountain Series in Nanning received the "Commercial category of the 7th REARD Global Ground Product Design Award • Interior Architecture Award" from "Real Estate Design Awards"</p> | <p>6. 南寧綠地朗峰榮獲地產設計大家頒發的第七屆REARD全球地產設計大獎商辦類•室內建成銀獎</p> |
| <p>7. Jieyang Greenland Jiang Shang Yuan received the "Merit Award" from "Global Habitat Design Awards Committee"</p> | <p>7. 揭陽綠地江上院榮獲環球人居設計大獎頒發的優秀獎</p> |
| <p>8. Jieyang Greenland Jiang Shang Yuan received the "Creative Design Award" by "French International Design Award- Grand Prix du design Paris(GPDP AWARD)"</p> | <p>8. 揭陽綠地江上院榮獲環法雙面神GPDP AWARD國際設計大獎頒發的創意設計獎</p> |
| <p>9. Changshu Hupo Lanting G-LIFE Demonstration Area received "International Platinum Award" by "MUSE Design Awards"</p> | <p>9. 常熟琥珀瀾庭G-life展示區榮獲繆斯國際設計頒發的國際級鉑金獎</p> |
| <p>10. Greenland · Yancheng New Zone received "London Design Gold Award" by "DRIVEN & DESIGN"</p> | <p>10. 綠地·鹽城新天地榮獲DRIVEN & DESIGN頒發的倫敦設計金獎</p> |

CHAIRMAN'S STATEMENT

主席報告

In 2022, the global economy was hit by the resurgence of COVID-19, escalation of geopolitical conflict, and tightening macroeconomic policies, which led to a significant slowdown in economic growth. In China, the economy was also impacted by multiple factors from within and outside of the country, including the COVID-19 pandemic and Ukrainian crisis. However, the highly effective pandemic prevention and control efforts combined with social and economic development initiatives, along with the launch and expedited implementation of various policies for stabilizing the macroeconomy, have contributed to a rebound in China's economy. According to the National Bureau of Statistics, preliminary estimates show China's 2022 GDP was RMB121 trillion, representing an increase of 3.0%.

Facing many headwinds, 2022 was an extremely difficult and challenging year for China's real estate industry. Given the multiple unexpected challenges, the industry experienced plummeting market sales, debts default from a number of enterprises, intervention by city investment enterprises in the land market along with other difficulties. Confronting the severe situation and challenges, Greenland Hong Kong Holdings Limited ("Greenland HK" or the "Company") and its subsidiaries (the "Group") maintained its resilience that underlies Greenland's spirit, weathered through the ups and downs, and tackled problems with restless perseverance. The Group actively made adjustments to its operating strategies as it focused on destocking and implementing innovative sales and marketing strategies, while transforming its development model based on a quality-efficient-oriented approach, to enhance its core competitiveness. Meanwhile, the Group remained prudent in its financial management as it conservatively invested in projects, controlled the debt scale, and ceaselessly strengthened its risk-guarding capability in an effort to support the Company's sustainable and high-quality development.

In 2022, adhering to the concept of "creating a better lifestyle", Greenland HK remained dedicated to its principal business of real estate development, while also upgrading its products by enhancing lifestyles amenities and creating IP products. The commitment to ingenuity and fine products has enabled Greenland HK to secure the wide attention and recognition from the industry and the market. In 2022, Greenland HK won 22 industry awards, including 17 international awards and 5 domestic awards. Included in our many awards received is the gold award from "Asia Habitat Landscape Award" (AHLA) for Yiwu Greenland Epoch Gate and the platinum award from "MUSE Design Awards" in the United States for America to Changshu Hupo Lanling.

二零二二年，全球經濟遭受新冠疫情跌宕反覆、地緣政治衝突升級、宏觀政策收緊等因素衝擊，經濟增長動力明顯不足，經濟增速大幅下滑。中國內地經濟亦收到新冠疫情、烏克蘭危機等多重內外部因素打擊。但在高效統籌疫情防控和社會經濟發展、多項穩定宏觀經濟的政策陸續推出並加快落地的情況下，內地經濟全年呈現先走弱後反彈的態勢。據國家統計局初步核算，二零二二年中國國內生產總值達到人民幣121萬億元，同比增長3.0%。

二零二二年對中國房地產行業來說，是極盡艱難，充滿坎坷的一年。在多重超預期因素影響下，行業呈現出市場銷售大幅回落、多家企業債務違約、城投托底土地市場等特點。面對嚴峻的形勢和挑戰，綠地香港控股有限公司（「綠地香港」或「本公司」）及其子公司（「本集團」）秉承綠地精神的堅韌基因，披荊斬棘，弛而不息，向峰而行。本集團積極調整經營策略，以聚焦存量資產去化，創新營銷工作思路為重點方向，積極推進公司向以質量效益為導向的發展模式轉變，切實提升核心競爭力。同時，本集團保持審慎的財務管理，謹慎項目投資，控制債務規模，不斷增強抗風險能力，努力實現企業可持續、有質量的發展。

二零二二年，綠地香港秉承「創造美好生活方式」的理念，一如既往的專注於房地產主業，並通過升級人居理念及打造IP產品，實現了產品迭代升級。對匠心及精品的堅持，讓綠地香港獲得業界和市場的廣泛關注及認可。於二零二二年，綠地香港共斬獲行業獎項22項，其中國際獎項17項，國內獎項5項。其中，義烏綠地朝陽門榮獲AHLA（亞洲人居環境獎）金獎，常熟琥珀瀾庭獲得美國繆斯設計獎鉑金獎。



Jun Chen 陳軍

*Executive Director,
Chairman and CEO*

執行董事、
主席兼行政總裁

MULTI CHANNELS TO SUPPORT CONTRACTED SALES

In 2022, faced with a resurgence of the COVID-19 pandemic and vast industry changes, Greenland HK was highly united and rose to meet the challenges as it worked to boost sales and marketing by promoting value-based selling, launching enhanced products, and implementing innovative sales and marketing strategies. Part of these innovative efforts include the Group's creation of the "transparent house" standardization system (front-loading display of living scenes and product details), of which it implemented a total of 14 "transparent house" projects in 2022.

In terms of innovative sales and marketing, the Group made progress in both the public and private arenas. It built the TikTok platform matrix, coordinated the layout of short video clips, organized node-based livestreaming, upgraded the membership mall, and continued to carry out crossover cooperation with JD.com, Sam's Club and other projects for ongoing online activities to boost customers' patronage. The Group also continually linked up with urban companies and projects to create integrated national promotions such as Home Purchases in Spring Festival, Public Outreach Activities for teenagers, 6/18 sales, 11/11 sales and others. Online activities can increase customer stickiness, guide customers offline and drive property sales. In 2022, Greenland HK worked closely with Greenland Group in its charity Red Coat Scheme campaign for the third consecutive year. This year, the charitable activities were further upgraded as they focused on core layers, intensive crossover efforts and combined resources which enabled the participation from more property owners and customers, thereby properly channeling projects and strengthening the brand image.

In 2022, the Groups' contracted sales were approximately RMB15,726 million, with the contracted GFA sold amounting to approximately 1,567,717 sq.m.. The overall sales performance was in line with expectation.

多渠道助力合約銷售

二零二二年，面對疫情反覆及行業大調整，綠地香港眾志成城，迎難而上，以促進價值銷售、開展產品適銷化調整，以及創新營銷工作為重點方向，努力提升銷售和營銷能力。本集團構建「透明house」標準化體系(生活場景、產品細節前置化展示)，於二零二二年共落地14個「透明house」項目。

創新營銷方面，本集團在公域和私域平台共同發力，建立抖音平台鉅陣，統籌佈局短視頻，組織節點性直播，升級會員商城，跨界與京東、山姆等合作持續進行線上活動激活存量。本集團還持續聯動城市公司和項目，打造全國性主題促銷整合傳播如新春置業季、科普少年派、618、雙11等，在線上通過各種活動增加客戶黏性，再將客戶引導到線下，以帶動買房之銷售。綠地香港緊跟綠地集團愛心步調打造的紅外套公益計劃，於二零二二年已連續第三年舉辦。本次的公益營銷再升級，通過聚焦圈層、深度跨界和資源導入，讓更多的業主以及客戶參與其中，實現了項目的精準導流與品牌形象的深度提升。

二零二二年，本集團的合約銷售金額約人民幣達到人民幣157.26億元，對應合約銷售面積為1,567,717平方米，整體銷售表現符合預期。

MAINTAINING REGIONAL FOCUS WITH CONSOLIDATED RESOURCES

In 2022, the Group consolidated and restructured its regional companies, and established regional companies in Eastern China and Southern China which further optimized its organizational structure and enhanced the operating capabilities of the regional companies. As of 31 December 2022, the Group held a land bank of approximately 21 million sq.m., mainly strategically concentrated in key cities in the PRC with promising population growth. Such land bank is sufficient to support the Group's development over the next two to three years. Going forward, the Group will continue to deepen its development in the Yangtze River Delta and the Greater Bay Area and focus on first-tier cities. The Group will also adopt a prudent investment strategy as it seeks long-term stable development.

CREATING HIGH-QUALITY PRODUCTS WITH INGENUITY

Adhering to the notion of "returning home is the beginning of vacation", the Group created high-quality products and services with ingenuity, and built premium and intelligent communities from the perspectives of lifestyle, ecosystem, green and artistic elements, aiming to provide users with high-quality services suited to living, working, and with humanistic touches; and to provide momentum to drive city development and superior living. Covering 11 types of products namely residences, hotels, long-term leasing apartments, experimental commerce, garden offices, cultural tourism towns, TOD, urban renewal, industry parks, ultra-high-rise, comprehensive healthcare and exhibition, and with the notion of "creating a better lifestyle" as its backbone, the Group develops products under its unique corporate features, with four residential product lines namely the "Wingceltis" series, the "Amber" series, the "Elegance and Talent" series and the "Ideal" series. Further, Greenland HK is keen on integrating construction with the environment, by vastly developing green construction where the notion of sustainable development is incorporated in the whole cycle of project development.

整合資源堅持區域深耕

二零二二年，本集團對區域公司進行了整合與重組，成立華東與華南區域公司，進一步完善了企業架構，提升了區域公司的運作能力。截至二零二二年十二月三十一日，本集團擁有土地儲備約2,100萬平方米，主要策略性地集中於人口導入的重點核心城市，足夠支持未來兩至三年的發展需求。未來，本集團會繼續深耕長三角與大灣區，重點佈局一線城市，亦將採取謹慎投資的策略，爭取長期穩定發展。

匠心打造品質產品

秉承「歸家是度假的開始」理念，本集團匠心打造建築品質與服務質量，從生活方式、生態、綠色、藝術等多維度打造高質量智能化社區，為用戶提供宜居宜工、具有人文關懷與體驗的品質服務；為城市發展和高品質生活提供推動力。開發業態涵蓋住宅、酒店、長租公寓、體驗型商業、花園辦公、文旅小鎮、TOD、城市更新、產業園、超高層、大健康和會展11大產品品類，以「創造美好生活方式」為主線，發展具有自身企業特色的產品理念，打造「檀系」、「琥珀系」、「風華系」、「理想系」四大住宅產品線，同時，綠地香港還將通過在項目開發的全周期中融入可持續發展理念，大力發展綠色建築，打造建築與生態結合之美。

OUTLOOK

In December 2022, the Central Economic Work Conference set the tone for the real estate industry's development, whereby policies will continue to favor reasonable financing needs in project delivery, operation, real estate enterprise management, and acquisition and restructuring, to ensure access to comprehensive financing. The three major fundraising channels credit, debt securities and equity securities will remain available, to ensure the availability of funds. With an abundant of favorable policies on the supply-side, the Group will further optimize and innovate its corporate governance system, promote its compliance management, improve project coordination and operation as Greenland HK seizes opportunities to continue pursuing its high-quality development.

2023 marks the tenth anniversary of Greenland HK's establishment. Adopting the development policy of "respect and care for every bit of land" and "persist to be a creator of better lifestyle", the Group will enhance its strategic positioning, clarify its development goals, build unity among all staff members, and raise the Group's overall competitiveness and market influence. Additionally, it will follow the responsibility of a state-owned enterprise and actively give back to the society and the industry, as it strives to become a premium asset operator and city service provider that contributes to the sustainable development of the industry, the city and the society.

展望

二零二二年十二月，中央經濟工作會議為房地產行業發展定調，政策方面將繼續滿足項目交付、房企經營、併購重組三方合理融資需求，保證融資覆蓋面的廣泛性；信貸、債券、股權三條主要融資渠道將繼續維持開放狀態，保證融資資金的持續性。在行業供給端利好盡出的背景下，本集團將進一步優化、創新公司治理體系，推進企業合規管理，提升項目統籌運作，緊抓窗口期，助力綠地香港實現高質量發展。

二零二三年是綠地香港成立十周年。本集團將以「尊重和關愛每一寸土地」與「堅持做美好生活的創造者」為發展方針，提升戰略定位，明確發展目標，凝聚全員共識，提升本集團整體競爭力及市場影響力；同時踐行國企擔當，積極回饋社會、回饋行業，致力於成為對行業、對城市、對社會具有可持續發展推動作用的優質資產運營商和城市服務提供商。

APPRECIATION

Under the challenging operating environment, Greenland HK still achieved various breakthroughs in 2022 and each business sector developed steadily. Our outstanding achievements are attributed to the hard work and dedication of our management team and employees who continued to thrive and prosper, and to the trust we received from all business partners throughout the year. Our shareholders' trust and endorsement are an important source of encouragement and the main driving force for the Company to bravely move forward. Moreover, the high expectations placed on us by society empowers the Group to shoulder more responsibility. Faced with industry reforms and challenges, Greenland Hong Kong will remain highly determined and enthusiastic as it provides the best services to our customers. In the future, we will continue to do our best as we persevere in promoting sustainable development within the Group's business, and strive for prosperous returns to substantially reward our shareholders.

On behalf of the Board, I take this opportunity to express my heartfelt appreciation once again to our customers, business partners and shareholders for your continued support and faith in Greenland Hong Kong. I look forward to working with you in making the future prosperous.

CHEN JUN

Chairman and Chief Executive Officer
31 March 2023

致謝

在充滿挑戰的經營環境下，綠地香港仍能在二零二二年取得多項突破，各項業務穩步發展，這是有賴於全體管理層及員工於過去一年作出的努力貢獻及承擔，以及所有業務夥伴對我們的信賴。廣大股東的信任和支持是推動公司勇往直前的鼓勵和主要的原動力；而社會各界寄予我們的厚望則讓本集團承載了更多的責任。面對行業的變革與挑戰，綠地香港將以永不懈怠的精神狀態，為客戶提供卓越的服務。今後，我們將繼續竭盡所能，推動集團業務持續發展，積極爭取優厚回報，以回饋股東一直對我們的支持。

最後，本人再次代表董事會，藉此機會向各位客戶、業務夥伴和股東表達最誠摯的謝意，並真誠期望與各位共創美好未來！

陳軍

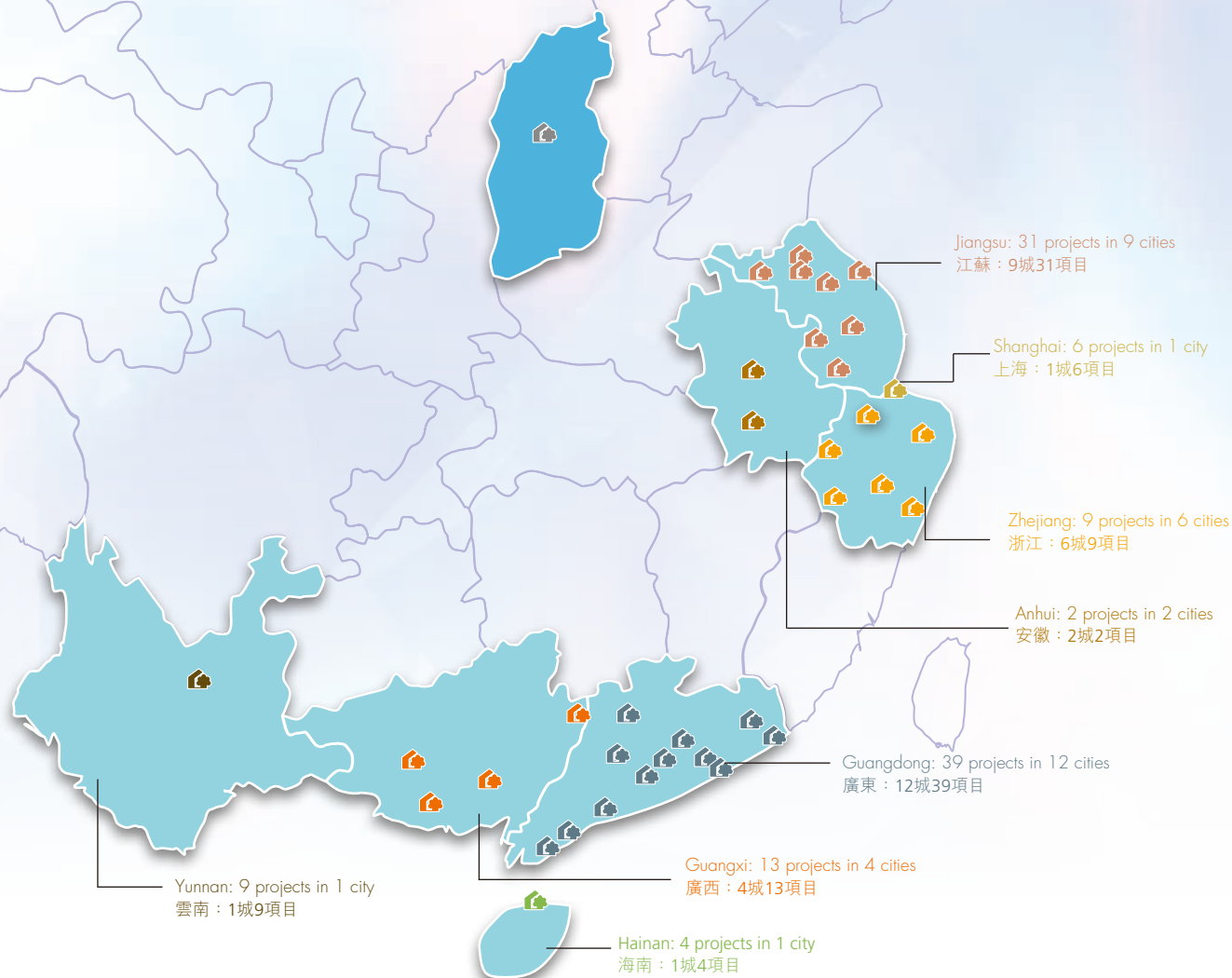
主席兼行政總裁
二零二三年三月三十一日

PROPERTY PROJECTS PORTFOLIO

物業項目簡介

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

下圖列出我們物業發展項目地理覆蓋範圍。



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

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

Xuzhou 徐州
Zhenjiang 鎮江
Jiaxing 嘉興
Qinzhou 欽州
Maoming 茂名

Wuxi 無錫
Taiyuan 太原
Yiwu 義烏
Wuzhou 梧州
Zhanjiang 湛江

Changshu 常熟
Haikou 海口
Shengzhou 嵊州
Foshan 佛山
Shantou 汕頭

Yancheng 鹽城
Huangshan 黃山
Wenzhou 溫州
Zhaoqing 肇慶
Dongguan 東莞

Changzhou 常州
Xuancheng 宣城
Kunming 昆明
Guangzhou 廣州
Yangjiang 陽江

SHANGHAI 上海

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

JIANGSU 江蘇

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

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

ZHEJIANG 浙江

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

ANHUI 安徽

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

SHANXI 山西

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

HAINAN 海南

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

YUNNAN 雲南

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

GUANGXI 廣西

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

GUANGDONG 廣東

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

SHANGHAI PROJECTS 上海項目

1 Greenland Seaside City 綠地海岸城



Site area (sq.m) 地盤面積(平方米)

69,172

GFA (sq.m) 總建築面積(平方米)

151,091

Brief Introduction 項目簡介：

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

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



Site area (sq.m) 地盤面積(平方米)

42,750

GFA (sq.m) 總建築面積(平方米)

58,596

Brief Introduction 項目簡介：

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

SUZHOU PROJECTS 蘇州項目

1 Greenland Jiangnan Huafu 綠地江南華府



Site area (sq.m) 地盤面積(平方米)

214,062

GFA (sq.m) 總建築面積(平方米)

540,868

Brief Introduction 項目簡介：

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

2 Greenland Loch Mansion 綠地太湖朗峯



Site area (sq.m) 地盤面積(平方米)

117,999

GFA (sq.m) 總建築面積(平方米)

213,690

Brief Introduction 項目簡介：

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

SUZHOU PROJECTS 蘇州項目

3 Dream City 綠地理想城



Site area (sq.m) 地盤面積(平方米)

150,363

GFA (sq.m) 總建築面積(平方米)

270,700

Brief Introduction 項目簡介：

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

YANGZHOU PROJECT 揚州項目

1 Greenland Yejin Mansion 綠地也今東南



Site area (sq.m) 地盤面積(平方米)

129,755

GFA (sq.m) 總建築面積(平方米)

160,372

Brief Introduction 項目簡介：

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

YANCHENG PROJECTS 鹽城項目

1 Greenland Ideal City 綠地理想城



Site area (sq.m) 地盤面積(平方米)

350,345

GFA (sq.m) 總建築面積(平方米)

622,417

Brief Introduction 項目簡介：

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

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

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

2 Yancheng New Zone 鹽城新天地



Site area (sq.m) 地盤面積(平方米)

54,427

GFA (sq.m) 總建築面積(平方米)

136,100

Brief Introduction 項目簡介：

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

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

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

NANTONG PROJECT 南通項目

1 Greenland Ocean Masterland 綠地江海圖



Site area (sq.m) 地盤面積(平方米)

164,406

GFA (sq.m) 總建築面積(平方米)

311,316

Brief Introduction 項目簡介：

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

CHANGZHOU PROJECTS 常州項目

1 Greenland Midtown 綠地名墩道



Site area (sq.m) 地盤面積(平方米)

85,024

GFA (sq.m) 總建築面積(平方米)

226,386

Brief Introduction 項目簡介：

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

CHANGZHOU PROJECTS 常州項目

2 The Park Avenue 龍控綠地公園道



Site area (sq.m) 地盤面積(平方米)
76,500

GFA (sq.m) 總建築面積(平方米)
138,000

Brief Introduction 項目簡介：

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

XUZHOU PROJECT 徐州項目

1 Greenland Lakeside Villa 綠地湖語墅



Site area (sq.m) 地盤面積(平方米)
356,629

GFA (sq.m) 總建築面積(平方米)
335,640

Brief Introduction 項目簡介：

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

ZHENJIANG PROJECT 鎮江項目

1 Greenland Emerald Park 綠地翠園



Site area (sq.m) 地盤面積(平方米)

92,395

GFA (sq.m) 總建築面積(平方米)

149,398

Brief Introduction 項目簡介：

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

WUXI PROJECTS 無錫項目

1 Greenland Sky Tree 綠地天空樹



Site area (sq.m) 地盤面積(平方米)

164,643

GFA (sq.m) 總建築面積(平方米)

330,701

Brief Introduction 項目簡介：

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

WUXI PROJECTS 無錫項目

2 Greenland Xi Shui Dong 綠地西水東



Site area (sq.m) 地盤面積(平方米)

249,005

GFA (sq.m) 總建築面積(平方米)

658,819

Brief Introduction 項目簡介：

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

3 Greenland Diamond Mansion 綠地西水晶舍



Site area (sq.m) 地盤面積(平方米)

70,903

GFA (sq.m) 總建築面積(平方米)

185,760

Brief Introduction 項目簡介：

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

WUXI PROJECTS 無錫項目

4 Wuxi Health Home 無錫健康家園



Site area (sq.m) 地盤面積(平方米)

62,098

GFA (sq.m) 總建築面積(平方米)

159,780

Brief Introduction 項目簡介：

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

5 Greenland Yushan World 綠地歆山天地



Site area (sq.m) 地盤面積(平方米)

180,225

GFA (sq.m) 總建築面積(平方米)

380,391

Brief Introduction 項目簡介：

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

WUXI PROJECTS 無錫項目

6 If Alan 綠地安蘭諾雅



Site area (sq.m) 地盤面積(平方米)

138,200

GFA (sq.m) 總建築面積(平方米)

207,300

Brief Introduction 項目簡介：

- The project is located in Wuxi (Mashan) Taihu Lake National Tourism Resort with picturesque lake shoreline and 80% forestation rate. The project is surrounded by abundant tourism resources, attracting millions of people every year

該項目位於無錫(馬山)太湖國家旅遊度假區，坐擁風景優美的湖岸線，綠化率達80%。項目周邊旅遊資源豐富，每年吸引數百萬人蜂擁而至

- A residential development
住宅發展項目

HANGZHOU PROJECTS 杭州項目

1 TOD Town 潮悅江山城



Site area (sq.m) 地盤面積(平方米)

67,297

GFA (sq.m) 總建築面積(平方米)

181,700

Brief Introduction 項目簡介：

- The project is located in Fuyang District, Hangzhou City, Zhejiang Province, surrounded by complete supporting facilities with zero distance to Guihua West Road Station of Hangzhou Metro Line 6

該項目位於浙江省杭州市富陽區，周邊配套齊全，且與杭州地鐵6號線桂花西路站「零距離」接駁

- Planned to be built into a mixed development of office, commercial and residential
擬規劃建設為集辦公、商業、住宅為一體的綜合體項目

HANGZHOU PROJECTS 杭州項目

2 Greenland Galaxy 綠地眾安宸瀚里



Site area (sq.m) 地盤面積(平方米)

60,074

GFA (sq.m) 總建築面積(平方米)

138,000

Brief Introduction 項目簡介：

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

JIAXING PROJECT 嘉興項目

1 Greenland Central Plaza 綠地中央廣場



Site area (sq.m) 地盤面積(平方米)

277,933

GFA (sq.m) 總建築面積(平方米)

702,207

Brief Introduction 項目簡介：

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

YIWU PROJECT 義烏項目

1 Greenland Epoch Gate 綠地朝陽門



Site area (sq.m) 地盤面積(平方米)

135,663

GFA (sq.m) 總建築面積(平方米)

260,990

Brief Introduction 項目簡介：

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

SHENGZHOU PROJECT 嵊州項目

1 Greenland Four Seasons Impression 綠地四季印象



Site area (sq.m) 地盤面積(平方米)

119,963

GFA (sq.m) 總建築面積(平方米)

230,837

Brief Introduction 項目簡介：

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

XUANCHENG PROJECT 宣城項目

1 Guangde Inter City Space 廣德城際空間站



Site area (sq.m) 地盤面積(平方米)

351,301

GFA (sq.m) 總建築面積(平方米)

829,200

Brief Introduction 項目簡介：

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

HAIKOU PROJECTS 海口項目

1 Haikou Greenland City 海口綠地城



Site area (sq.m) 地盤面積(平方米)

1,147,035

GFA (sq.m) 總建築面積(平方米)

1,995,840

Brief Introduction 項目簡介：

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

HAIKOU PROJECTS 海口項目

2 Greenland Central Culture Center 綠地中央文化城



Site area (sq.m) 地盤面積(平方米)
685,251

GFA (sq.m) 總建築面積(平方米)
1,760,071

Brief Introduction 項目簡介：

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

3 Greenland Hai Chang Liu 綠地海長流



Site area (sq.m) 地盤面積(平方米)
339,720

GFA (sq.m) 總建築面積(平方米)
1,000,652

Brief Introduction 項目簡介：

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

KUNMING PROJECTS 昆明項目

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



Site area (sq.m) 地盤面積(平方米)

931,900

GFA (sq.m) 總建築面積(平方米)

1,610,656

Brief Introduction 項目簡介：

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

2 Greenland Southeast Asia Headquarters 綠地東南亞中心



Site area (sq.m) 地盤面積(平方米)

141,280

GFA (sq.m) 總建築面積(平方米)

860,936

Brief Introduction 項目簡介：

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

KUNMING PROJECTS 昆明項目

3 Greenland Coastal City 綠地海之城



Site area (sq.m) 地盤面積(平方米)

101,620

GFA (sq.m) 總建築面積(平方米)

216,200

Brief Introduction 項目簡介：

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

4 Greenland City Central 綠地雲和中心



Site area (sq.m) 地盤面積(平方米)

64,076

GFA (sq.m) 總建築面積(平方米)

275,000

Brief Introduction 項目簡介：

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

NANNING PROJECTS 南寧項目

1 Head Office of ASEAN 東盟總部基地



Site area (sq.m) 地盤面積(平方米)

82,200

GFA (sq.m) 總建築面積(平方米)

224,800

Brief Introduction 項目簡介：

- The project is located in the Wuxiang New District in Nanning City, Guangxi province
該項目位於廣西省南寧市五象新區
- The project will be developed as a new strategically benchmarking platform, leveraging the advantages of diversified industry resources and innovative model of Greenland Holdings to bring in headquarters office, exhibition conference, hotel, and creative center, G-super markets, etc.
該項目將充分發揮綠地控股多元化的產業資源和創新模式，引入包括總部辦公、會展會議、酒店、眾創中心、G-Super進口超市等多種業態，打造成為新的標杆性戰略新平台

2 Greenland Central Plaza 綠地中央廣場



Site area (sq.m) 地盤面積(平方米)

192,684

GFA (sq.m) 總建築面積(平方米)

776,606

Brief Introduction 項目簡介：

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

NANNING PROJECTS 南寧項目

3 Greenland Center 綠地中心



Site area (sq.m) 地盤面積(平方米)

39,099

GFA (sq.m) 總建築面積(平方米)

236,948

Brief Introduction 項目簡介：

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

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



Site area (sq.m) 地盤面積(平方米)

86,087

GFA (sq.m) 總建築面積(平方米)

240,491

Brief Introduction 項目簡介：

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

NANNING PROJECTS 南寧項目

5 Greenland City 綠地城



Site area (sq.m) 地盤面積(平方米)

336,412

GFA (sq.m) 總建築面積(平方米)

665,056

Brief Introduction 項目簡介：

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

6 Greenland Dongmeng International Town 綠地東盟國際城



Site area (sq.m) 地盤面積(平方米)

873,342

GFA (sq.m) 總建築面積(平方米)

1,734,007

Brief Introduction 項目簡介：

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

NANNING PROJECTS 南寧項目

7 Greenland New Metropolis 悦桂綠地新世界



Site area (sq.m) 地盤面積(平方米)

94,423

GFA (sq.m) 總建築面積(平方米)

232,463

Brief Introduction 項目簡介：

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

QINZHOU PROJECT 欽州項目

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



Site area (sq.m) 地盤面積(平方米)

73,358

GFA (sq.m) 總建築面積(平方米)

277,173

Brief Introduction 項目簡介：

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

WUZHOU PROJECT 梧州項目

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



Site area (sq.m) 地盤面積(平方米)

76,000

GFA (sq.m) 總建築面積(平方米)

226,833

Brief Introduction 項目簡介：

– This Project will be developed into a central life area with seven categories such as science, industry, business, medical, education, environmental and residential, and will be developed into a modern city community with sectors of healthcare and education, leveraging the excellent ecological environmental resources

該項目將圍繞科創、產業、商業、醫療、教育、生態、宜居七大板塊打造中央生活大城，並且依托良好的生態資源環境，將其打造成融康養、教育等業態為一體的城市現代化進階社區

YULIN PROJECT 玉林項目

1 Yulin Greenland City 玉林綠地城



Site area (sq.m) 地盤面積(平方米)

437,525

GFA (sq.m) 總建築面積(平方米)

996,031

Brief Introduction 項目簡介：

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

ZHAOQING PROJECT 肇慶項目

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



Site area (sq.m) 地盤面積(平方米)
792,500

GFA (sq.m) 總建築面積(平方米)
1,654,081

Brief Introduction 項目簡介：

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

FOSHAN PROJECTS 佛山項目

1 Greenland Mountain Time 綠地拾野川



Site area (sq.m) 地盤面積(平方米)
399,478

GFA (sq.m) 總建築面積(平方米)
483,381

Brief Introduction 項目簡介：

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

FOSHAN PROJECTS 佛山項目

2 Greenland Max Mansion 綠地未來城



Site area (sq.m) 地盤面積(平方米)

196,581

GFA (sq.m) 總建築面積(平方米)

555,000

Brief Introduction 項目簡介：

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

3 Chancheng Greenland Center 禪城綠地中心



Site area (sq.m) 地盤面積(平方米)

35,054

GFA (sq.m) 總建築面積(平方米)

214,028

Brief Introduction 項目簡介：

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

FOSHAN PROJECTS 佛山項目

4 Shunde Greenland Center DGC 順德綠地中心



Site area (sq.m) 地盤面積(平方米)

34,442

GFA (sq.m) 總建築面積(平方米)

182,929

Brief Introduction 項目簡介：

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

5 Greenland Xijiang Square 綠地熙江廣場



Site area (sq.m) 地盤面積(平方米)

51,334

GFA (sq.m) 總建築面積(平方米)

239,203

Brief Introduction 項目簡介：

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

JIANGMEN PROJECT 江門項目

1 Greenland Park Palace 綠地公園城世家



Site area (sq.m) 地盤面積(平方米)

117,616

GFA (sq.m) 總建築面積(平方米)

350,299

Brief Introduction 項目簡介：

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

GUANGZHOU PROJECTS 廣州項目

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



Site area (sq.m) 地盤面積(平方米)

142,627

GFA (sq.m) 總建築面積(平方米)

541,983

Brief Introduction 項目簡介：

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

GUANGZHOU PROJECTS 廣州項目

2 International Airport Center 國際空港中心



Site area (sq.m) 地盤面積(平方米)

103,429

GFA (sq.m) 總建築面積(平方米)

339,905

Brief Introduction 項目簡介：

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

3 Pearl Mansion 增城瓏玥府



Site area (sq.m) 地盤面積(平方米)

56,673

GFA (sq.m) 總建築面積(平方米)

153,824

Brief Introduction 項目簡介：

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

GUANGZHOU PROJECTS 廣州項目

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



Site area (sq.m) 地盤面積(平方米)

104,173

GFA (sq.m) 總建築面積(平方米)

338,279

Brief Introduction 項目簡介：

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

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



Site area (sq.m) 地盤面積(平方米)

88,400

GFA (sq.m) 總建築面積(平方米)

163,600

Brief Introduction 項目簡介：

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

QINGYUAN PROJECT 清遠項目

1 Guangqing International City 廣清國際城



Site area (sq.m) 地盤面積(平方米)

258,669

GFA (sq.m) 總建築面積(平方米)

700,244

Brief Introduction 項目簡介：

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

SHENZHEN PROJECTS 深圳項目

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



Site area (sq.m) 地盤面積(平方米)

42,105

GFA (sq.m) 總建築面積(平方米)

337,549

Brief Introduction 項目簡介：

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

SHENZHEN PROJECTS 深圳項目

2 Greenland Center SGC 深汕綠地中心



Site area (sq.m) 地盤面積(平方米)

26,425

GFA (sq.m) 總建築面積(平方米)

204,916

Brief Introduction 項目簡介：

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

JIEYANG PROJECT 揭陽項目

1 Greenland International Airport City 綠地國際空港城



Site area (sq.m) 地盤面積(平方米)

131,981

GFA (sq.m) 總建築面積(平方米)

529,587

Brief Introduction 項目簡介：

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

SHANTOU PROJECT 汕頭項目

1 Greenland Center STGC 汕頭綠地中心



Site area (sq.m) 地盤面積(平方米)

29,524

GFA (sq.m) 總建築面積(平方米)

224,188

Brief Introduction 項目簡介：

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

MAOMING PROJECT 茂名項目

1 Greenland Four Seasons Impression Garden 綠地四季印象



Site area (sq.m) 地盤面積(平方米)

129,937

GFA (sq.m) 總建築面積(平方米)

437,298

Brief Introduction 項目簡介：

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

ZHANJIANG PROJECT 湛江項目

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



Site area (sq.m) 地盤面積(平方米)

143,523

GFA (sq.m) 總建築面積(平方米)

408,062

Brief Introduction 項目簡介：

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

YANGJIANG PROJECT 陽江項目

1 Yangjiang Intercity 陽江城際空間站



Site area (sq.m) 地盤面積(平方米)

644,129

GFA (sq.m) 總建築面積(平方米)

1,600,923

Brief Introduction 項目簡介：

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

PROPERTY INVESTMENT

物業投資

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

截至本年報日時的持作發展及待售物業

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(1)	Cambridge Forest New Town Xiuyan Rd., Pudong New Area, Shanghai 康橋半島 上海市浦東新區秀沿路	1,573,113	1,079,539	98.24%	Residential 住宅 Commercial 商業 Hotel 酒店	Completed 已落成	Completed 已落成
(2)	Tiffany (Cambridge Waters) Shuichan Rd., Baoshan District, Shanghai 香逸灣(康橋水都) 上海市寶山區水產路	434,317	617,621	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(3)	Oriental Garden (Cambridge Watertown) Fuxing Rd., Qingpu District, Shanghai 東方庭院(康橋水鄉) 上海市青浦區復興路	304,011	195,598	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(4)	Holiday Inn Shanghai Pudong Kangqiao Xiuyan Rd., Pudong New Area, Shanghai 上海浦東綠地假日酒店 上海市浦東新區秀沿路	42,750	58,596	98.24%	Hotel 酒店 Commercial 商業	Completed 已落成	Completed 已落成
(5)	Greenland Seaside City Heqing Town, Pudong New Area, Shanghai 綠地海岸城 上海市浦東新區合慶鎮	69,172	151,091	50%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(6)	Greenland Yunxiang Tower Nanxiang Town, Jiading District, Shanghai 綠地雲翔大廈 上海市嘉定區南翔鎮	11,229	27,339	100%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(7)	Global 188 No. 88, Suhui Rd., Suzhou Industry Park, Suzhou City, Jiangsu Province 環球188 江蘇省蘇州市蘇州工業園蘇惠路88號	15,470	29,953	100%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(8)	Triumph Residence Taihu New Town, Wujiang district, Suzhou City, Jiangsu Province 凱旋名邸 江蘇省蘇州市吳江區太湖新城	158,825	653,829	50%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(9)	Greenland Jiangnan Huafu Chengnan segment of Wujiang District, Suzhou City 綠地江南華府 蘇州市吳江區城南板塊	214,062	540,868	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(10)	Greenland Suzhou ONE North of Jiangling Dong Rd and east of Pang Bei Road Wujiang District, Suzhou City 綠地蘇州ONE 蘇州市吳江區江陵東路以北·龐北路以東	69,217	171,065	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(11)	Greenland Lincoln Garden Dongfang Avenue, Wujiang District, Suzhou, Jiangsu Province 綠地林肯公館 江蘇省蘇州吳江區東方大街	66,504	109,471	99%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(12)	Greenland Loch Mansion Suzhou Bay District, Suzhou, Jiangsu Province 綠地太湖朗峯 江蘇省蘇州蘇州灣區域	117,999	213,690	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Superstructure work in progress 上層建築施工中	2024 二零二四年
(13)	Greenland Idyllic Mansion Taihu New Town District, Wujiang District, Suzhou, Jiangsu Province 綠地楓和九里 江蘇省蘇州吳江區太湖新城區域	43,145	68,128	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成

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

截至本年報日時的持作發展及待售物業(續)

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

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

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(28)	The Park Avenue New North District of Changzhou City, Jiangsu Province 龍控綠地公園道 江蘇省常州市新北區	76,500	138,000	51%	Residential 住宅	Completed 已落成	Completed 已落成
(29)	Greenland Ocean Masterland High Tech Zone of Nantong City, Jiangsu Province 綠地江海園 江蘇省南通市高新區	164,406	311,316	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2023 二零二三年
(30)	Greenland Yejin Mansion Canal Segment in the southeast sub-district of Guangling District in Yangzhou City, Jiangsu Province 綠地也今東南 江蘇省揚州市廣陵區東南片區運河板塊	129,755	160,372	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2024 二零二四年
(31)	Greenland Emerald Park the new town segment of Dantu, Zhenjiang City, Jiangsu Province 綠地翠園 江蘇省鎮江市丹徒新城板塊	92,395	149,398	70%	Residential 住宅	Superstructure work in progress 上層建築施工中	2023 二零二三年
(32)	Dream City Yundong Area, Wujiang district, Suzhou City 綠地理想城 蘇州市吳江區運東板塊	150,363	270,700	100%	Residential 住宅	Superstructure work in progress 上層建築施工中	2025 二零二五年
(33)	Greenland Ideal City Core area of Economic Development Zone in Yancheng City, Jiangsu Province 綠地理想城 江蘇省鹽城市經濟開發區	350,435	622,417	50%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2024 二零二四年
(34)	Yancheng New Zone Tinghu District, Yancheng City, Jiangsu Province 鹽城新天地 江蘇省鹽城市亭湖區	54,427	136,100	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2025 二零二五年
(35)	Yancheng Dafeng Distillery Economic Development Zone of Yancheng, Jiangsu Province 鹽城大豐新天地 江蘇省鹽城市經開區	30,531	81,599	50%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2024 二零二四年
(36)	Greenland Bihu International Cicheng Town, Jiangbei District, Ningbo City, Zhejiang Province 綠地碧湖國際 浙江省寧波市江北區慈城鎮	90,974	129,643	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(37)	Greenland Central Plaza the main urban area of Tongxiang, Jiaxing, Zhejiang Province 綠地中央廣場 浙江省嘉興市桐鄉主城區	277,933	702,207	95.57%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2024 二零二四年
(38)	Jiaxing Yunman Nanhu District, Jiaxing City, Zhejiang Province 嘉興雲縵世家 浙江省嘉興市南湖區	51,491	195,037	51.17%	Residential 住宅	Preliminary stage 初步階段	2024 二零二四年
(39)	Greenland Epoch Gate Business Circle of Yiwu City, Zhejiang Province 綠地朝陽門 浙江省義烏市商業園	135,663	260,990	100%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2023 二零二三年
(40)	Greenland Four Seasons Impression Shengzhou of Shaoxing City, Zhejiang Province 綠地四季印象 浙江省紹興市嵊州	119,963	230,837	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成

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

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(41)	Wenzhou Greenland Oujiang Sky Tree Oujiang River Estuary Area of Dongtou District, Wenzhou City, Zhejiang Province 溫州綠地甌江天空樹 浙江省溫州市洞頭區甌江口新區	164,643	330,701	75%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Preliminary stage 初步階段	2025 二零二五年
(42)	Greenland Shanding Park No. 86, Dongfeng Rd., Xiaodian District, Taiyuan City 綠地山鼎莊園 太原市小店區東峰路86號	335,368	278,361	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(43)	Greenland Taiping Lake No. 1, Binhu Boulevard, Taiping Lake Town, Huangshan District, Huangshan City, Anhui Province 綠地太平湖 安徽省黃山市黃山區太平湖鎮濱湖大道1號	2,283,733	1,049,453	100%	Hotel 酒店 Residential 住宅	Completed 已落成	Completed 已落成
(44)	Guangde Inter City Space Highspeed railway new town sub-district, Guangde County, Xuancheng City, Anhui Province 廣德城際空間站 安徽省宣城市廣德縣高鐵新城片區	351,301	829,200	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Phase I, II, III – superstructure work in progress 第一、二、三期 – 上層建築施工中	2024 二零二四年
(45)	Greenland The Florea No. 3, Haidian 6 East Road, Haikou City, Hainan Province 綠地榮城 海南省海口市海甸六東路3號	292,366	235,514	100%	Residential 住宅	Completed 已落成	Completed 已落成
(46)	Greenland Hai Chang Liu No. 319, Binhai Boulevard, Xiuying District, Haikou City, Hainan Province 綠地海長流 海南省海口市秀英區濱海大道319號	339,720	1,000,652	50.1%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(47)	Haikou Greenland City Jingxian Rd., Meilan District, Haikou City, Hainan Province 海口綠地城 海南省海口市美蘭區敬賢路	1,147,035	1,995,840	100%	Residential 住宅 Office 辦公 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2023 二零二三年
(48)	Greenland Central Culture Center Wuyuan River Area, Xiuying District, Haikou City, Hainan Province 綠地中央文化城 海南省海口市秀英區五源河地區	685,251	1,760,071	100%	Residential 住宅 Office 辦公 Commercial 商業	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2023 二零二三年
(49)	The Metropolitan No. 77, Jinni Rd., Xishan District, Kunming City, Yunnan Province 盛高大城 雲南省昆明市西山區金牛路77號	63,049	278,265	100%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(50)	Greenland Hai Po Lan Ting Xishan District, Kunming City, Yunnan Province 綠地海珀瀾庭 雲南省昆明市西山區	155,549	294,716	55%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(51)	Greenland Xiang Shu Hua Cheng Wuhua District Kunming City, Yunnan Province 綠地香樹花城 雲南省昆明市五華區	70,800	284,377	55%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(52)	Greenland Yunduhui Square Wuhua District Kunming City, Yunnan Province 綠地雲都會廣場 雲南省昆明市五華區	59,355	285,363	55%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(53)	Greenland Dian Lake International Health Town Dayu Sub-district, Dianchi International Tourism Resort, Kunming 綠地滇池國際健康城 昆明滇池國際旅遊度假區大漁片區	931,900	1,610,656	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2025 二零二五年

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

截至本年報日時的持作發展及待售物業(續)

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

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

截至本年報日時的持作發展及待售物業(續)

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

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

截至本年報日時的持作發展及待售物業(續)

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

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

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
[92]	Greenland Binjianghui No.13 Shigang Road, Gongye Avenue, Haizhu District, Guangzhou, Guangdong Province 綠地濱江匯 廣東省廣州市海珠區工業大道石崗路13號	N/A	N/A	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[93]	Greenland International Chamber of Commerce 1633 Beitai Road, Baiyun District, Guangzhou, Guangdong Province 綠地匯創國際 廣東省廣州市白雲區北太路1633號	33,682	10,532	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[94]	New Center No.5 Caotang Road, Taihe Town, Baiyun District, Guangzhou, Guangdong Province 太和綠地雲央 廣東省廣州市白雲區太和鎮草塘路5號	26,425	107,293	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[95]	Baiyun Greenland Centre No.888 Yuncheng West Rd, Baiyun District, Guangzhou, Guangdong Province 白雲綠地中心 廣東省廣州市白雲區雲城西路888號	39,378	14,499	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[96]	Greenland Financial City No.662, Huangpu Avenue, Tianhe District, Guangzhou, Guangdong Province 綠地金融城 廣東省廣州市天河區黃埔大道662號	14,564	43,757	100%	Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2024 二零二四年
[97]	International Airport Center Yingbin Avenue, Huadu District, Guangzhou, Guangdong Province 國際空港中心 廣東省廣州市花都區迎賓大道	103,429	339,905	70%	Commercial 商業 Office 辦公	Lots No.1 & No.4 – structural construction in progress 地塊一和地塊四結構施工	2023 二零二三年
[98]	Huadu Xinlitixiang Mansion No. 178 Jianshe North Road, Huadu District, Guangzhou, Guangdong Province 花都新麗緹香公館 廣州市花都區建設北路178號	27,847	11,876	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[99]	Greenland Smart Plaza No.112 Kexue Avenue, Huangpu District, Guangzhou, Guangdong Province 綠地智慧廣場 廣東省廣州市黃埔區科學大道112號	101,188	42,250	70%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[100]	Pearl Mansion Xishan Village, Zengjiang Street, Zengcheng District, Guangzhou, Guangdong Province 增城瓏玥府 廣東省廣州市增城區增江街西山村	56,673	153,824	100%	Residential 住宅	Completed 已落成	Completed 已落成
[101]	Sino-Singapore Guangzhou Knowledge City Greenland City Sino-Singapore Guangzhou Knowledge City, Huangpu District, Guangzhou, Guangdong Province 中新廣州知識城綠地城 廣東省廣州市黃埔區中新廣州知識城	104,173	338,279	60%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Completed 已落成	Completed 已落成
[102]	Greenland Yuexiu Haiyue Guangzhi North 1st Road, Haizhu District, Guangzhou, Guangdong Province 綠地越秀海玥 廣東省廣州市海珠區廣紙北一路	22,246	38,915	50%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成

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

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(103)	Greenland Times Yunduhui No.123 Huangyuan Road, Baiyun District, Guangzhou, Guangdong Province 綠地時代雲都匯 廣東省廣州市白雲區黃園路123號	17,480	3,256	50%	Commercial 商業 Office 辦公 Residential 住宅	Completed 已落成	Completed 已落成
(104)	Poly Greenland Metropolis No.35 Jinlong Road, Jinzhou Community, Nansha Street, Nansha District, Guangzhou, Guangdong Province 保利綠地大都匯 廣東省廣州市南沙區南沙街金洲社區金隆路35號	16,666	21,901	50%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(105)	Guangzhou Baiyun District Project Wulonggang village, Zhongluotan Town, Baiyun District, Guangzhou, Guangdong Province 廣州市白雲區項目 廣東省廣州市白雲區鐘落潭鎮五龍崗村	88,400	163,600	24.99%	Residential 住宅	Main structure in progress 主體結構施工中	2025 二零二五年
(106)	Guangqing International City Guangqing Industrial Park, Shijiao Town, Qingcheng District, Qingyuan, Guangdong Province 廣清國際城 廣東省清遠市清城區石角鎮廣清工業園區	258,669	700,244	60%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Lot No.1&4 – main structure in progress 地塊一和四主體結構施工 中	2025 二零二五年
(107)	Shenzhen Guangming Greenland Metropolis No.381 Guangming Street, Shenzhen City, Guangdong Province 深圳光明綠地新都會 廣東省深圳市光明街道381號	42,105	337,549	67%	Residential 住宅	Main structure in progress 主體結構施工中	2025 二零二五年
(108)	Greenland Center SGC Shen Shan Cooperation Zone, Shenzhen City, Guangdong Province 深汕綠地中心 廣東省深圳市深汕特別合作區	26,425	204,916	100%	Commercial 商業 Office 辦公 Hotel 酒店	3A3B – main structure in progress 3A3B主體結構施工中	2023 二零二三年
(109)	Greenland International Airport City Jianshe Avenue, Rongjiang New Town, Jieyang Guangdong Province 綠地國際空港城 廣東省揭陽市榕江新城建設大道	131,981	529,587	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Lots No.1, No.3, No.5- main structure in progress 地塊一、三、五主體結構 施工中	2026 二零二六年
(110)	Greenland Center STGC Nanbin Zone, Zhongxin Binhai New Town, Haqjiang District, Shantou, Guangdong Province 汕頭綠地中心 廣東省汕頭市濠江區中信濱海新城南濱片區	29,524	224,188	100%	Residential 住宅 Commercial 商業 Office 辦公	Phase II – main structure in progress 二期主體結構施工中	2028 二零二八年
(111)	Greenland Metropolis Luwu Village, Changping Town, Dongguan, Guangdong Province 綠地大都匯 廣東省東莞市常平鎮盧屋村	120,685	29,845	60%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(112)	Greenland Four Seasons Impression Garden Shimin District, Maoming, Guangdong Province 綠地四季印象 廣東省茂名市市民片區	129,937	437,298	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Completed 已落成	Completed 已落成
(113)	Greenland Xinli Haiyue Mansion No.618 Maguan Road, Potou District, Zhanjiang, Guangdong Province 綠地新里海玥公館 廣東省湛江市坡頭區麻章路618號	143,523	408,062	90%	Residential 住宅 Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2025 二零二五年
(114)	Yangjiang Intercity Xinjiangnan Road, Jiangcheng District, Yangjiang, Guangdong Province 陽江城際空間站 廣東省陽江市江城區新江南路	644,129	1,600,923	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Main structure in progress 主體結構施工中	2026 二零二六年

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW

In 2022, the recovery of the global economy significantly slowed down as a result of the COVID-19 resurgence, the outbreak of the Russia-Ukraine War, and the increase in inflation around the world. However, China's economy withstood such pressure and saw continuous development, and the overall macroeconomic environment remained stable. As the peak of the COVID-19 pandemic passes, the effect of the macroeconomic policy to "stabilize growth" continues to release and the market confidence gradually rises, the foundation of China's economic recovery will further solidify.

In 2022, due to the suspension of construction for a number of properties under development caused by COVID-19 and the occurrence of other unexpected factors, coupling with the weakened demand for mid-to-long term housing, China's real estate industry faced unprecedented challenges. However, local governments adhered to "no speculation on residential properties" with the adoption of city-specific policies, which supported rigid demand and upgraders' reasonable demand for residential housing. In addition, supervisory authorities promulgated various policies to stabilize the real estate market, in particular the launch of the 16-Point Plan and the CSRC's 5 New Rules, which supported the fundraising channels for enterprise financing in terms of credit, debt securities and equity securities, and the Central Economic Work Conference setting the tone for stable real estate development. By the end of the year, the downward trend of the real estate market was softening, and the real estate enterprises' financing activities and the financial market prices gradually returned to normal.

業務回顧

二零二二年，受新冠疫情（「COVID-19」）反覆、俄烏衝突爆發和全球通脹高企等因素影響，全球經濟的復蘇速度顯著放緩。而中國內地經濟頂住壓力持續發展，宏觀經濟大盤總體穩定。隨著內地 COVID-19 疫情高峰過境，「穩增長」的宏觀經濟政策效應持續釋放，市場信心逐漸提升，內地經濟復蘇的基礎將會進一步夯實。

二零二二年，因為 COVID-19 導致多個在建項目停工及其他超預期因素頻出，疊加中長期住房需求動能釋放減弱，中國房地產行業面臨了前所未有的挑戰。但各地政府堅持「房住不炒」，因城施策，支持剛性和改善性合理住房需求。並且監管部門出台多項穩定房地產市場的政策，特別是金融十六條以及證監會新五條的出台，從信貸、債券、股權三大融資渠道扶持企業融資，以及中央經濟工作會議奠定了穩地產的發展基調。直至年末，房地產市場總體下行態勢放緩，房企融資行為和金融市場價格逐步回復正常。

BUSINESS REVIEW (Continued)

Results

In 2022, faced with the repeated hits by the COVID-19 pandemic and the vast adjustment of the real estate market, the Group made timely adjustments to its strategies, focusing on destocking, innovative sales and marketing, prudently investing in projects, and strengthening risk control in order to secure the development of the Group.

In 2022, Greenland HK won 22 industry awards for its product design, including 17 international awards and 5 domestic awards. Yiwu Greenland Epoch Gate received a gold award from "Asia Habitat Landscape Award (AHLA)" and China Real Estate & Design Award (CRED AWARD). Changshu Hupo Lanting received a platinum award from "MUSE Design Awards" in the United States of America. In addition to improving product competitiveness and strengthening value marketing, the Group was also actively enhancing its corporate image. At the "7th Zhitong Finance Listed Company Selection", Greenland HK obtained the "Most Valuable Real Estate and Property Company" award.

For the year ended 31 December 2022 (the "Period under Review"), the total contracted sales of the Group amounted to approximately RMB15,726 million, and the total contracted gross floor area (the "GFA") sold amounted to approximately 1,567,717 square meters. The total revenue was approximately RMB26,614 million, representing a decrease of approximately 22% from the same for last year. The profit for the year attributable to the owners of the Group amounted to approximately RMB481 million. The basic earnings per share attributable to the owners of the Group was approximately RMB0.17.

業務回顧(續)

業績

二零二二年，在面對COVID-19持續衝擊和房地產市場深度調整的形勢下，本集團適時調整策略，以聚焦存量資產去化，創新營銷工作思路為重點方向，審慎項目投資，不斷強化風險管控，以保持本集團的發展。

二零二二年，綠地香港產品設計共斬獲行業獎項22項，其中，國際獎項17項，國內獎項5項。義烏綠地朝陽門榮獲AHLA(亞洲人居環境獎)金獎與CRED AWARD地產設計大獎，常熟琥珀瀾庭獲得美國繆斯設計獎鉑金獎。在不斷改善產品力，強化價值營銷的同時，本集團亦積極提升企業形象。在「第七屆智通財經上市公司評選」頒獎典禮上，綠地香港榮獲「最具價值地產及物業公司」殊榮。

截至二零二二年十二月三十一日止年度(「回顧期內」)，本集團的合約銷售約為人民幣15,726,000,000元，已售合約總建築面積則約為1,567,717平方米。總收益約人民幣26,614,000,000元，較去年同期減少約22%。本集團擁有人應佔年內溢利約為人民幣481,000,000元。本集團擁有人應佔每股基本盈利約為人民幣0.17元。

BUSINESS REVIEW (Continued) Results (Continued)

During the Period under Review, the total GFA of the sold and delivered projects was approximately 2,327,180 square meters, representing a decrease of approximately 13% from the same for last year. Average selling price was approximately RMB10,665 per square meter. The revenue from property sales was approximately RMB25,677 million, representing a decrease of approximately 22% from the same for last year. The main projects completed and delivered in 2022 are as follows:

Property

業務回顧(續) 業績(續)

於回顧期內，已售出及交付項目的總建築面積約為2,327,180平方米，較去年同期減少約13%。平均售價約為每平方米人民幣10,665元。物業銷售收益約為人民幣25,677,000,000元，較去年同期減少約22%。於二零二二年竣工及交付的主要項目如下：

物業

City 城市	Approximate GFA sold and delivered in 2022 二零二二年 售出及 交付概約 建築面積 sq. m. 平方米	Approximate sales recognized in 2022 二零二二年 確認概約 銷售額 RMB'000 人民幣千元	Average selling price RMB/sq.m. 人民幣元/ 平方米
Kunming 昆明	285,500	3,502,873	12,269
Yangzhou 揚州	127,007	2,215,434	17,443
Suzhou 蘇州	105,496	2,097,455	19,882
Shenzhen 深圳	43,323	1,816,252	41,924
Guangzhou 廣州	110,047	1,805,684	16,408
Nantong 南通	106,467	1,409,160	13,236
Changzhou 常州	105,589	1,207,125	11,432
Foshan 佛山	122,637	1,172,484	9,561
Haikou 海口	96,621	1,132,359	11,720
Xuancheng 宣城	168,902	1,126,323	6,669
Yancheng 鹽城	122,977	1,023,793	8,325
Nanning 南寧	201,547	917,303	4,551

BUSINESS REVIEW (Continued)

Results (Continued)

Property (Continued)

業務回顧(續)

業績(續)

物業(續)

City 城市	Approximate GFA sold and delivered in 2022 二零二二年 售出及 交付概約 建築面積 sq.m. 平方米	Approximate sales recognized in 2022 二零二二年 確認概約 銷售額 RMB'000 人民幣千元	Average selling price 平均售價 RMB/sq.m. 人民幣元/ 平方米
Zhenjiang 鎮江	78,409	746,560	9,521
Wuxi 無錫	63,674	717,874	11,274
Shengzhou 嵊州	81,546	578,814	7,098
Zhanjiang 湛江	65,532	557,507	8,507
Jieyang 揭陽	76,015	390,207	5,133
Qingyuan 清遠	55,545	385,546	6,941
Yangjiang 陽江	66,955	376,885	5,629
Jiangmen 江門	53,320	375,947	7,051
Jiaxing 嘉興	49,404	304,413	6,162
Qinzhou 欽州	61,958	283,051	4,568
Yiwu 義烏	7,544	264,665	35,083
Maoming 茂名	43,347	234,148	5,402
Others 其他	27,818	176,990	6,362
Sub-total 小計	2,327,180	24,818,852	10,665

BUSINESS REVIEW (Continued)
Results (Continued)
Carparking lot

業務回顧(續)
業績(續)
停車位

City 城市	Approximate sales recognized in 2022 二零二二年 確認概約 銷售額 RMB'000 人民幣千元
Guangzhou 廣州	334,956
Wuxi 無錫	97,084
Haikou 海口	79,895
Kunming 昆明	70,009
Yangzhou 揚州	64,756
Jiaxing 嘉興	55,294
Foshan 佛山	34,402
Yiwu 義烏	30,473
Suzhou 蘇州	29,862
Yancheng 鹽城	19,789
Xuancheng 宣城	14,193
Shanghai 上海	14,014
Others 其他	13,801
Sub-total 小計	858,528
Total 總計	25,677,380

BUSINESS REVIEW (Continued)

Contracted Sales and Operating Capability

During the Period under Review, based on the key direction of fostering value selling and innovative sales and marketing, the Group commenced marketability adjustment for its products. Faced with market downturn and plummeting customer trust, the Group took the initiatives to respond, and created the “transparent house” standardization system (front-loading display of living scenes and product details) in 2022. By building the brand image of “focusing on quality and guaranteeing delivery”, the Group made a breakthrough amidst an adverse market environment during the Period under Review.

Regarding innovative sales and marketing, the Group actively explored new media arena, built the TikTok platform matrix, coordinated the overall launch of short video clips and organized node-based livestreaming to capture public attention.

During the Period under Review, the contracted sales of the Group amounted to approximately RMB15,726 million, with the contracted GFA sold amounting to approximately 1,567,717 sq.m.. The contracted sales of the Group were mainly derived from projects located in key regions such as Guangdong, Jiangsu, Yunnan and Zhejiang, which accounted for approximately 31%, 25%, 14% and 12% of the total contracted sales respectively.

Long-term Leasing Business

Leveraging the brand advantage of Greenland, the Group has successfully built up the “Elite Home” brand of long-term leasing apartments, striving to provide high-quality, cozy and trendy living space and social atmosphere for young people in cities. As of the date of this annual report, the operation of the six “Elite Home” branches of Greenland HK is stable and improving with an average occupancy rate of more than 90%. Going forward, the “Elite Home” brand will focus on first-tier and new first-tier cities with coverage concentrated in Shanghai, Beijing, Guangzhou, Shenzhen and Nanjing and will strive to build up a leading and innovative apartment leasing and living services platform in the PRC.

業務回顧(續)

合約銷售及營運能力

回顧期內，本集團以促進價值銷售，創新營銷工作為重點方向，開展產品的適銷化調整。面對市場下滑，客戶信任度驟降，本集團積極應對，於二零二二年構建「透明house」標準化體系(生活場景、產品細節前置化展示)。通過「重品質，保交付」的品牌形象打造，本集團於回顧期內在惡劣市場環境下取得了突破。

在創新營銷方面，本集團積極探索新媒體賽道，建立抖音平台鉅陣，統籌佈局短視頻，組織節點性直播，吸引大眾流量。

回顧期內，本集團的合約銷售金額約人民幣15,726,000,000元，對應合約銷售面積約為1,567,717平方米。本集團合約銷售額的主要來源分佈於廣東、江蘇、雲南及浙江等重點區域的項目，分別佔合約銷售額的約31%、25%、14%及12%。

長租業務

依託綠地品牌優勢，本集團成功打造長租公寓品牌「菁舍」，致力於為城市青年提供品質、舒適、時尚的居住空間與社交氛圍。截至本報告日期，綠地香港六家「菁舍」門店整體經營穩中有升，平均出租率超過90%，未來菁舍品牌將主攻一線及新一線城市，佈局集中於上海、北京、廣州、深圳及南京等地，致力於打造國內領航創新的租房生活服務平台。

BUSINESS REVIEW (Continued)

Land Bank

Under the general environment of fully deleveraging in the industry, the Group observed the market window, and deepened the development in core urban areas in the Yangtze River Delta and the Greater Bay Area with the in-depth development of the “Two Wings and One Core” strategic layout. During the Period under Review, the Group consolidated the regional companies and established the Eastern China and Southern China regional companies, to further optimize its organizational structure. As of 31 December 2022, the Group held an abundant land bank of approximately 21 million sq.m. mainly strategically located in the key core cities with promising population growth in the PRC, which is sufficient to support the Group’s development in the next two to three years. Going forward, the Group will continue to deepen its development in the Yangtze River Delta and the Greater Bay Area and focus on first-tier cities. The Group will also adopt a prudent investment strategy and seek long-term stable development.

Outlook

In December 2022, the Central Economic Work Conference made a pronouncement on its plan for the real estate market to “ensure the steady development of the real estate market” and clearly stated “guaranteeing property delivery, guaranteeing people’s livelihood and guaranteeing stability” to effectively safeguard against and resolve the risks affecting premium and leading real estate enterprises, to improve their gearing position, and to support rigid demand and upgraders’ demand for residential housing. The Group believes that in 2023, regulatory policies will actively cooperate with the recovery of the economic environment to achieve the goal of “stabilizing real estate”. The real estate market is well positioned to gradually revive and revitalize.

The Group adopts the development policy of “respect and care for every bit of land” and “persist to be a creator of better lifestyle”, and undertakes long-termism aspiration aiming at stable and sustainable development. Going forward, Greenland HK will firmly grasp the opportunities presented by market improvement, holistically enhance the quality of its development, focus on green development, incorporate the notion of sustainable development in the whole cycle of project development, develop green construction, foster intelligent and IT-based management, empower the enterprise with technological strategies for sustainable development, and build premium and intelligent communities from the perspectives of lifestyle, ecosystem, green and artistic elements. Meanwhile, Greenland HK will continue to discharge the responsibility of a state-owned enterprise fostering humanistic and cultural substance in a people-centric manner. It will continue to innovate its corporate governance system, to foster compliance management, and to solidify corporate values. It will continue to shoulder its corporate social responsibilities, to actively give back to the society and the industry, and to strive to become a premium asset operator and city service provider that contributes to the sustainable development of the industry, the city and the society.

業務回顧(續)

土地儲備

在行業全面去槓桿的大環境下，本集團觀察市場窗口，深耕長三角及大灣區的核心城市區域，「兩翼一體」戰略佈局邁向縱深發展。本集團於回顧期內對區域公司進行了整合，成立華東與華南區域公司，進一步優化組織架構。截至二零二二年十二月三十一日，本集團擁有豐富的土地儲備，約21,000,000平方米，主要策略性集中於中國人口導入的重點核心城市，足夠支持本集團未來2至3年的發展需求。未來，本集團會繼續深耕長三角與大灣區，重點佈局一線城市，亦將採取謹慎投資的策略，爭取長期穩定發展。

展望

二零二二年十二月，中央經濟工作會議對房地產的相關部署以「確保房地產市場平穩發展」開篇，並明確提出「保交樓、保民生、保穩定」，有效防範化解優質頭部房企風險，改善資產負債狀況，支持剛性和改善性住房需求。本集團相信二零二三年的調控政策將與經濟環境的恢復積極配合，以達到「穩地產」的目標；房地產市場已具備逐步修復的條件，並將逐漸回暖。

本集團以「尊重和關愛每一寸土地」與「堅持做美好生活的創造者」為發展方針，踐行長期主義，行穩致遠。未來，綠地香港將牢牢把握市場環境逐步向好的契機，全面提升發展質量，關注綠色發展，在項目開發的全周期融入可持續發展理念，發展綠色建築，以及推動智能化與信息化管理，用科技戰略賦能企業可持續發展，並從生活方式、生態、綠色、藝術等多維度打造高質量智能化社區。同時，綠地香港將繼續踐行國企擔當，以人為本，推進人文文化內涵；不斷創新企業治理體系，推進企業合規管理，強化企業價值；承擔企業社會責任，積極回饋社會、回饋行業，致力於成為對行業、對城市、對社會具有可持續發展推動作用的優質資產運營商和城市服務提供商。

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group for year 2022 was approximately RMB26,614 million, representing a decrease of approximately 22% from approximately RMB33,927 million for the year of 2021, mainly due to the decrease in the recognised GFA of properties delivered by the Group.

Sales of properties and construction management services, as the core business activity of the Group, generated revenue of approximately RMB25,677 million in 2022 (2021: approximately RMB33,018 million), accounting for approximately 96% of the total revenue and representing a decrease of approximately 22% from the same for last year. The revenue of the Group from other segments included hotel and related services, income from property management and other services, and rental income.

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties and construction management services	物業銷售及建築管理服務	25,677,380	33,017,756	(7,340,376)
Property management and other services	物業管理及其他服務	617,241	558,692	58,549
Hotel and related services	酒店及相關服務	61,227	86,732	(25,505)
Rental income	租金收入	258,469	263,743	(5,274)
Total	總計	26,614,317	33,926,923	(7,312,606)

Cost of Sales

Cost of sales decreased by approximately 12% to approximately RMB22,516 million from approximately RMB25,457 million for the year of 2021. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

Gross Profit and Gross Profit Margin

Gross profit decreased from approximately RMB8,470 million for the year of 2021 to approximately RMB4,099 million for the year of 2022, mainly due to the overall weak real estate market and the Group's delivery of different portfolios of properties for the year of 2022 as compared with the year of 2021. The gross profit margin decreased from approximately 25% for the year of 2021 to approximately 15% for the year of 2022.

財務表現

收益

本集團於二零二二年的總收益約為人民幣26,614,000,000元，較二零二一年的約人民幣33,927,000,000元減少約22%，主要由於本集團交付物業的確認面積減少。

作為本集團核心經營業務，二零二二年的物業銷售及建築管理服務產生收益約人民幣25,677,000,000元（二零二一年：約人民幣33,018,000,000元），佔總收益約96%，較去年同期減少約22%。本集團來自其他分部的收益包括酒店及相關服務、物業管理及其他服務以及租金收入。

銷售成本

銷售成本約人民幣22,516,000,000元，二零二一年則為約人民幣25,457,000,000元，減少約12%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

毛利及毛利率

毛利由二零二一年約人民幣8,470,000,000元，減少至二零二二年約人民幣4,099,000,000元，主要由於房地產市場整體疲弱，以及本集團於二零二二年交付的物業組合與二零二一年有所不同。毛利率則由二零二一年約25%下降至二零二二年約15%。

FINANCIAL PERFORMANCE (Continued)

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

Other income, other gains and losses, and other operating expenses decreased to a loss of approximately RMB71 million for the year of 2022 from a gain of approximately RMB82 million for the year of 2021, mainly due to the net effect of the disposal gain on of the Huangshan Project and foreign exchange loss during the Period under Review.

Operating Expenses

Due to the efficient management over expenditure control of the Group, administrative expenses, and selling and marketing costs decreased to approximately RMB621 million and approximately RMB856 million respectively, representing a decrease of approximately 35% and 19% from the same for the year of 2021 respectively. In 2021, they were approximately RMB954 million and approximately RMB1,058 million respectively.

Finance Costs

Finance costs decreased from approximately RMB255 million for the year of 2021 to approximately RMB132 million for the year of 2022.

Investment Properties

As at 31 December 2022, the Group had 25 investment properties with total GFA of approximately 1,060,944 sq.m. Investment properties mainly comprised Yiwu Greenland Epoch Gate, Shanghai Greenland Seaside City, Holiday Inn Shanghai Pudong Kangqiao, Suzhou Global 188, Suzhou Greenland Jiangnan Huafu, Jiaxing Greenland Central Plaza, Nanning Greenland Center and Nanning Greenland Central Plaza, etc. The Group recorded fair value loss on investment properties of approximately RMB273 million for the year of 2022 due to market fluctuation.

Income Tax Expenses

Income tax expenses decreased by approximately 61% from approximately RMB3,855 million for the year of 2021 to approximately RMB1,489 million for the year of 2022, which was mainly due to the decrease in the revenue for the year 2022.

財務表現(續)

其他收入、其他收益及虧損以及其他經營開支

其他收入、其他收益及虧損以及其他經營開支由二零二一年約人民幣82,000,000元收益，減至二零二二年約人民幣71,000,000元虧損，主要由於回顧期內出售黃山項目所得收益與外匯虧損的淨影響。

經營開支

由於本集團費用支出控制的有效管理，行政費用和銷售及市場推廣成本分別減少至約人民幣621,000,000元及約人民幣856,000,000元，分別較二零二一年同期分別減少約35%及19%。二零二一年分別為約人民幣954,000,000元及人民幣1,058,000,000元。

融資成本

融資成本由二零二一年約人民幣255,000,000元減少至二零二二年約人民幣132,000,000元。

投資物業

於二零二二年十二月三十一日，本集團有25項投資物業，總建築面積約為1,060,944平方米。主要包括義烏綠地朝陽門、上海綠地海岸城、上海浦東綠地假日酒店、蘇州環球188、蘇州江南華府、嘉興綠地中央廣場、南寧綠地中心、南寧綠地中央廣場等，本集團因市場波動於二零二二年錄得投資物業公允價值虧損約人民幣273,000,000元。

所得稅開支

所得稅開支由二零二一年約人民幣3,855,000,000元減少約61%至二零二二年約人民幣1,489,000,000元，主要由於二零二二年收益減少。

FINANCIAL PERFORMANCE (Continued)

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

Profit for the year and profit attributable to owners of the Company decreased to approximately RMB780 million and RMB481 million respectively, representing a decrease of approximately 68% and 78% from approximately RMB2,434 million and RMB2,155 million respectively in 2021. It was mainly due to the fact that (i) the decrease of the properties delivered and the decrease in gross profit margin for the real estate business recognized; (ii) fair value loss of investment properties; and (iii) net foreign exchange losses due to the fluctuations of the U.S. dollars exchange rate.

Financial Position

As at 31 December 2022, the Group's total equity was approximately RMB23,213 million (31 December 2021: approximately RMB23,604 million), total assets amounted to approximately RMB149,651 million (31 December 2021: approximately RMB168,746 million) and total liabilities amounted to approximately RMB126,438 million (31 December 2021: approximately RMB145,142 million).

Liquidity and Financial Resources

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

As at 31 December 2022, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) divided by total equity) was approximately 48% (31 December 2021: 39%). Total cash and cash equivalents (including restricted cash) amounted to approximately RMB4,552 million, with total borrowings of approximately RMB15,722 million and an equity base of approximately RMB23,213 million.

財務表現(續)

年內及本公司擁有人應佔溢利

年內及本公司擁有人應佔溢利分別減少至約人民幣780,000,000元及人民幣481,000,000元，較二零二一年約人民幣2,434,000,000元及約人民幣2,155,000,000元分別減少約68%及78%，主要由於：(i)交付物業減少及房地產業務結轉毛利率下降；(ii)投資物業公允價值虧損；及(iii)美元匯率波動造成外匯虧損淨額。

財務狀況

於二零二二年十二月三十一日，本集團的權益總額約為人民幣23,213,000,000元(二零二一年十二月三十一日：約人民幣23,604,000,000元)。總資產約為人民幣149,651,000,000元(二零二一年十二月三十一日：約人民幣168,746,000,000元)，而總負債約為人民幣126,438,000,000元(二零二一年十二月三十一日：約人民幣145,142,000,000元)。

流動資金及財務資源

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

於二零二二年十二月三十一日，負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)除以權益總額)約為48%(二零二一年十二月三十一日：39%)，現金及現金等價物總額(包括受限制現金)約為人民幣4,552,000,000元，借款總額約為人民幣15,722,000,000元，權益基礎約為人民幣23,213,000,000元。

FINANCIAL PERFORMANCE (Continued)

Treasury Policy

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

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

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

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

Credit Policy

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

Pledge of Assets

In 2022, the Group pledged its properties, land use rights and time deposits with carrying amount of approximately RMB29,100 million to secure bank facilities, and the outstanding balance of the secured loan amounted to approximately RMB14,500 million.

財務表現(續)

庫務政策

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

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

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

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

信貸政策

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

資產抵押

於二零二二年，本集團抵押賬面值約為人民幣29,100,000,000元的物業、土地使用權及定期存款，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額約為人民幣14,500,000,000元。

FINANCIAL PERFORMANCE (Continued)

Financial Guarantees

As at 31 December 2022, the Group provided guarantees to banks for:

		31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	25,598,816	29,661,792

Capital Commitments

		31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Property development business:	物業發展業務：		
– Contracted but not provided for	– 已訂約但未撥備	19,278,666	26,779,952

Human Resources

As at 31 December 2022, the Group employed a total of 3,014 employees (2021: 4,007 employees), among which 1,549 employees worked for the property development business. The Group has adopted a performance-based rewarding system to motivate its employees. In addition to a basic salary, year-end bonuses are offered to employees with an outstanding performance. The Group also provides various training programs to improve their skills and develop their respective expertise.

財務表現(續)

財務擔保

於二零二二年十二月三十一日，本集團就以下各項向銀行提供擔保：

		31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	25,598,816	29,661,792

資本承擔

		31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Property development business:	物業發展業務：		
– Contracted but not provided for	– 已訂約但未撥備	19,278,666	26,779,952

人力資源

於二零二二年十二月三十一日，本集團總共僱用3,014名僱員(二零二一年：4,007名僱員)，其中1,549名僱員為物業開發業務工作。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

KEY RISKS AND UNCERTAINTIES

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

Business Risk

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

Impact of Government Policies and Regulations

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

Foreign Exchange Risk

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

Third-Party Risk

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

主要風險及不明朗因素

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

業務風險

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

政府政策及法規的影響

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

外匯風險

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

第三方風險

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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

Corporate Governance

The Company strictly complied with the code provisions of the CG Code during the year ended 31 December 2022, except for code provisions C.2.1 and F.2.2 as described below.

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2022 to 31 December 2022, Mr. CHEN Jun had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company's affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group.

Code provision F.2.2 stipulates that the chairman of the Board should attend the AGMs. The chairman of the Board did not attend the AGM held on 30 June 2022 due to other business commitments.

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

企業管治常規

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

董事會相信，健全的企業管治體系一直並將持續有助於本集團的健康發展。

企業管治

本公司於截至二零二二年十二月三十一日止年度一直嚴格遵守企業管治守則的守則條文，惟下文所述守則條文第C.2.1條及F.2.2條除外。

守則條文第C.2.1條規定主席與行政總裁的角色應予區分，且不應由一人同時兼任。二零二二年一月一日起至二零二二年十二月三十一日止，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團的策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運的事宜。

守則條文第F.2.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零二二年六月三十日舉行的股東週年大會。

下文載列本公司於年內採納及遵守的企業管治常規的詳細討論。

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2022.

BUSINESS MODEL AND STRATEGY

Business Model

Looking at the domestic real estate market through 2022, due to the suspension of construction for a number of properties under development caused by COVID-19 and the occurrence of other unexpected factors, coupling with the weakened demand for mid-to-long term housing, China's real estate industry faced unprecedented challenges. However, local governments adhered to "no speculation on residential properties" with the adoption of city-specific policies, which supported rigid demand and upgraders' reasonable demand for residential housing. In addition, supervisory authorities promulgated various policies to stabilize the real estate market, in particular the launch of the 16-Point Plan and the CSRC's 5 New Rules, which supported the fundraising channels for enterprise financing in terms of credit, debt securities and equity securities, and the Central Economic Work Conference setting the tone for stable real estate development. By the end of the year, the downward trend of the real estate market was softening, and the real estate enterprises' financing activities and the financial market prices gradually returned to normal. Backed by the strong resources of its parent company, Greenland Holdings, the Group consistently focused on its real estate business. In face of the persistent impact of the COVID-19 pandemic and down trend real estate environment in PRC, the Group proactively adopted effective measures and strategies, prudently investing in projects, and strengthening risk control in order to secure the stable development

董事的證券交易

本公司已採納標準守則作為董事買賣本公司證券的準則。根據本公司作出的特定查詢，所有董事均已確認，彼等於截至二零二二年十二月三十一日止年度內已遵守標準守則所載的規定標準。

業務模式及策略

業務模式

縱觀二零二二年房地產市場，因COVID-19導致多個在建項目停工及其他超預期因素頻出，疊加中長期住房需求動能釋放減弱，中國房地產行業面臨了前所未有的挑戰。但各地政府堅持「房住不炒」，因城施策，支持剛性和改善性合理住房需求。並且監管部門出台多項穩定房地產市場的政策，特別是金融十六條以及中國證監會新五條的出台，從信貸、債券、股權三大融資渠道扶持企業融資，以及中央經濟工作會議奠定了穩地產的發展基調。直至年末，房地產市場總體下行態勢放緩，房企融資行為和金融市場價格逐步回復正常。背靠擁有強大資源的母公司綠地控股，本集團一如既往地專注房地產業務，在面對疫情的持續衝擊及市場下行的環境下，極採取有效的措施及策略，審慎項目投資，不斷強化風險管控，以保持穩健發展。

BUSINESS MODEL AND STRATEGY (Continued)

Strategy

Strategy

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

The Traditional Real Estate Business

In 2022, the Group observed the market window, and deepened the development in core urban areas in the Yangtze River Delta and the Greater Bay Area with the in-depth development of the "Two Wings and One Core" strategic layout. The Group held an abundant land bank where in the key regions such as the Yangtze River Delta and Greater Bay Area to deepen synergy across industries. Projects are located in core cities with high population, rapid economic growth and highly competitive advantages. With strong support for the real estate market, Greenland Hong Kong has created a balanced and vertically deepened layout to fully penetrate into the Yangtze River Delta and the Guangdong-Hong Kong-Macau Greater Bay Area which enables the Group to enjoy the benefits from the policy measures in the future.

業務模式及策略(續)

策略

策略

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

傳統房地產業務

二零二二年，本集團觀察市場窗口，深耕長三角及大灣區的核心城市區域，「兩翼一體」戰略布局邁向縱深發展。本集團擁有豐富的土地儲備，圍繞長三角、大灣區的重點區域，深化產業協同，項目均集中在人口流動密集、經濟發展迅猛、極具競爭優勢的核心城市，房地產市場具備較強支撐，均衡縱深布局，全面深耕長三角與粵港澳大灣區發展，有助集團享受未來政策紅利。

BUSINESS MODEL AND STRATEGY (Continued) Strategy (Continued)

The Traditional Real Estate Business (Continued)

Adhering to the notion of “creating a better lifestyle”, Greenland HK remained dedicated to its principal business of real estate development as always, and also achieved product upgrade by uplifting the human habitat notion and creating IP products. The commitment to ingenuity and fine products has enabled Greenland HK to secure the wide attention and recognition of the industry and the market. In 2022, Greenland HK won 22 industry awards, including 17 international awards and 5 domestic awards. Among others, Yiwu Greenland Epoch Gate received a gold award from “Asia Habitat Landscape Award” (AHLA). Changshu Hupo Lanting received a platinum award from “MUSE Design Awards” in the United States of America.

Adhering to the notion of “returning home is the beginning of vacation”, the Group created high-quality products and services with ingenuity, and built premium and intelligent communities from the perspectives of lifestyle, ecosystem, green and artistic elements, aiming to provide users with high-quality services suited to living, working, and with humanistic touches; and to provide momentum to drive city development and superior living. Covering 11 types of products namely residences, hotels, long-term leasing apartments, experimental commerce, garden offices, cultural tourism towns, TOD, urban renewal, industry parks, ultra-high-rise, comprehensive healthcare and exhibition, and with the notion of “creating a better lifestyle” as its backbone, the Group develops products under its unique corporate features, with four residential product lines namely the “Wingceltis” series, the “Amber” series, the “Elegance and Talent” series and the “Ideal” series. Further, Greenland HK is keen on integrating construction with the environment, by vastly developing green construction where the notion of sustainable development is incorporated in the whole cycle of project development.

業務模式及策略(續) 策略(續)

傳統房地產業務(續)

綠地香港秉承「創造美好生活方式」的理念，一如既往的專注於房地產主業，並通過升級人居理念及打造IP產品，實現了產品迭代升級。對匠心及精品的堅持，讓綠地香港獲得業界和市場的廣泛關注及認可。於二零二二年，綠地香港共斬獲行業獎項22項，其中國際獎項17項，國內獎項5項。其中，義烏綠地朝陽門榮獲AHLA(亞洲人居環境獎)金獎，常熟琥珀瀾庭獲得美國繆斯設計獎鉑金獎。

秉承「歸家是度假的開始」理念，本集團匠心打造建築質量與服務質量，從生活方式、生態、綠色、藝術等多維度打造高質量智能化小區，為用戶提供宜居宜工、具有人文關懷與體驗的質量服務；為城市發展和高質量生活提供推動力。開發業態涵蓋住宅、酒店、長租公寓、體驗型商業、花園辦公、文旅小鎮、TOD、城市更新、產業園、超高層、大健康和會展11大產品品類，以「創造美好生活方式」為主綫，發展具有自身企業特色的產品理念，打造「檀系」、「琥珀系」、「風華系」、「理想系」四大住宅產品綫，同時，綠地香港還將通過在項目開發的全周期中融入可持續發展理念，大力發展綠色建築，打造建築與生態結合之美。

BUSINESS MODEL AND STRATEGY (Continued) Strategy (Continued)

The Traditional Real Estate Business (Continued)

As of 31 December 2022, the Group held an abundant land bank of approximately 21 million sq.m. mainly strategically located in the key core cities with promising population growth in the PRC, which is sufficient to support the Group's development in the next two to three years. Going forward, the Group will continue to deepen its development in the Yangtze River Delta and the Greater Bay Area and focus on first-tier cities. The Group will also adopt a prudent investment strategy and seek long-term stable development.

Creating Industrial synergies

Leveraging the brand advantage of Greenland, the Group has successfully built up the "Elite Home" brand of long-term leasing apartments, striving to provide high-quality, cozy and trendy living space and social atmosphere for young people in cities. As of the date of this annual report, the operation of the six "Elite Home" branches of Greenland HK is stable and improving with an average occupancy rate of more than 90%. Going forward, the "Elite Home" brand will focus on first-tier and new first-tier cities with coverage concentrated in Shanghai, Beijing, Guangzhou, Shenzhen and Nanjing and will strive to build up a leading and innovative apartment leasing and living services platform in the PRC. In the future, Greenland Hong Kong will carry on with the business strategy of expanding its network of long-term leasing apartments, capture opportunities for land acquisition. By constantly upholding the notion of "Create a better lifestyle", Greenland Hong Kong will open up a new horizon for the reform of the industrial structure and organizational system. During the year, the Group consolidated the regional companies and established the Eastern China and Southern China regional companies, to further optimize its organizational structure to strengthen balance carried forward and collection of payment. Adhering to the development principles of lean management, efficient turnover and rapid growth as well as relying on technological innovation and informatization, Greenland Hong Kong enhanced its operational management standard.

業務模式及策略(續) 策略(續)

傳統房地產業務(續)

截至二零二二年十二月三十一日，本集團擁有豐富的土地儲備，約21,000,000平方米，主要策略性集中於中國人口導入的重點核心城市，足夠支持本集團未來2至3年的發展需求。未來，本集團會繼續深耕長三角與大灣區，重點布局一線城市，亦將採取謹慎投資的策略，爭取長期穩定發展。

打造產業協同效應

依托綠地品牌優勢，本集團成功打造長租公寓品牌「菁舍」，致力於為城市青年提供質量、舒適、時尚的居住空間與社交氛圍。截至本年報日，綠地香港六家「菁舍」門店整體經營穩中有升，平均出租率超過90%，未來「菁舍」品牌將主攻一線及新一線城市，布局集中於上海、北京、廣州、深圳及南京等地，致力於打造國內領航創新的租房生活服務平台。綠地香港未來將繼續拓展長租公寓的業務戰略，抓住產業購地機會，進一步開發及儲備優質地塊。綠地香港一直秉承「創造美好生活」的主綫，在產業結構和組織體制變革上打開全新局面，本集團於年內對區域公司進行了整合，成立華東與華南區域公司，進一步優化組織架構，執行強結轉，重回款。將繼續以精益管理、高效周轉及快成長為發展原則，依托技術革新和信息化提升營運管控水平。

BOARD OF DIRECTORS

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

Executive Directors:

CHEN Jun (Chairman and Chief Executive Officer)
WANG Weixian (Honorary Chairman)
HOU Guangjun (Chief Operation Officer)
WU Zhengkui
WANG Xuling
LI Wei (joined on 1 July 2022)

Independent non-executive Directors:

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

The Board has extensive management experience in the property market in the PRC. The Board has the required knowledge, experience and capabilities to operate and develop the Group's business and implement the Company's business strategies. The biographical details and experience of the Directors and senior management are set out in the "Directors and Senior Management Profiles" section of this annual report.

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

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

董事會

於年內及直至本年報日期止，董事會包括下列執行董事及獨立非執行董事：

執行董事：

陳軍(主席兼行政總裁)
王偉賢(名譽主席)
侯光軍(首席營運官)
吳正奎
王煦菱
李偉(於二零二二年七月一日被委任)

獨立非執行董事：

方和太平紳士
關啟昌
林家禮太平紳士

董事會於中國物業市場擁有豐富管理經驗。董事會具備所需知識、經驗及能力以經營及發展本集團的業務和實施本公司的業務戰略。董事及高級管理人員的簡歷詳情及經驗載於本年報「董事及高級管理層人員簡介」一節。

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

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

BOARD OF DIRECTORS (Continued)

The board diversity policy of the Board aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate for the requirements of the business of the Company. Under the board diversity policy, the Board has set a target that there must be at least one Director of different gender on the Board at all times. The board diversity policy takes into consideration the benefits of various aspects of diversity, including age, gender, ethnic background, education background, knowledge, professional experience and other factors that may be relevant towards achieving a diversified Board. The Board from time to time reviews the diversity of the Board in accordance with its board diversity policy to ensure that the Board's composition reflects an appropriate mix of skills, experience, and diversity that are relevant to the Group's strategy, governance and business, and to contribute to the Board's effectiveness and efficiency. The gender ratio of female to male of our employees is approximately 1: 1.38. At present, all members of our senior management are male. The Group will continue to take into account gender diversity when recruiting staff at the mid to senior levels to develop a pipeline of potential successors to the Board to achieve gender diversity.

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

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

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

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

董事會(續)

董事會多元化政策旨在確保董事會具備切合本公司業務需要的均衡技能、經驗及多元觀點。根據董事會多元化政策，董事會已設定目標，董事會在任何時候均必須有至少一名不同性別的董事。董事會多元化政策考慮多方面多元化的裨益，包括年齡、性別、種族背景、教育背景、知識、專業經驗及其他對於實現多元化董事會可能相關的其他因素。董事會不時根據董事會多元化政策檢視董事會多元化情況，以確保董事會成員組合反映在技能、經驗以及與集團的策略、管治及業務相關的多元化等方面屬合適搭配，助力提升董事會效能和效益。我們僱員中女性對男性的性別比例約為1:1.38。目前，我們的高級管理層人員均為男性。本集團於招聘中高級職位員工時將繼續考慮性別多元化，以培養潛在董事會繼任者並實現性別多元化。

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

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

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

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

BOARD OF DIRECTORS (Continued)

During the year ended 31 December 2022, the Company held 6 board meetings, and its annual general meeting on 30 June 2022, and one extraordinary general meeting on 15 July 2022. The following is the attendance record of the Directors in the aforesaid meetings:

Name of Director	董事姓名	Number of meetings attended/ Number of meetings held 出席會議次數／舉行會議次數	
		Board meetings 董事會會議	General meetings 股東大會
Mr. CHEN Jun	陳軍先生	5/6	0/2
Mr. WANG Weixian	王偉賢先生	6/6	0/2
Mr. HOU Guangjun	侯光軍先生	6/6	0/2
Mr. WU Zhengkui	吳正奎先生	5/6	0/2
Ms. WANG Xuling	王煦菱女士	6/6	2/2
Dr. LI Wei <i>(Note)</i>	李偉博士 <i>(附註)</i>	2/2	0/1
Mr. FONG Wo, Felix, JP	方和先生太平紳士	6/6	2/2
Mr. KWAN Kai Cheong	關啟昌先生	5/6	2/2
Dr. LAM, Lee G., JP	林家禮博士太平紳士	6/6	2/2

Note: As Dr. LI Wei was appointed part-way during the year on 1 July 2022, his attendance is stated by reference to the number of board meetings and general meetings held during his tenure in 2022.

董事會(續)

於截至二零二二年十二月三十一日止年度，本公司舉行了6次董事會會議，於二零二二年六月三十日舉行股東週年大會，並於二零二二年七月十五日舉行一次股東特別大會。董事於上述會議的出席記錄如下：

附註：李偉博士在年內中途於二零二二年七月一日獲委任。其出席情況乃按照於二零二二年其任期內舉行的董事會會議及股東大會次數列示。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

主席及行政總裁

陳軍先生現時出任本公司董事會主席兼行政總裁。

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (Continued)

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

主席及行政總裁(續)

重要事項均由董事會保留決定權，包括：

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

獨立非執行董事

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

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

REMUNERATION OF DIRECTORS

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

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

The remuneration committee currently comprises Mr. CHEN Jun, Ms. WANG Xuling and all the independent non-executive Directors namely Messrs. FONG Wo, Felix, JP., KWAN Kai Cheong and LAM, Lee G., JP. Mr. KWAN Kai Cheong was the chairman of the committee during the year ended 31 December 2022. The Company has adopted the model that the remuneration committee make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. Details of the emoluments of each Director, on a named basis, are set out in note 14 to the financial statements.

The remuneration of the senior management (including the executive Directors but excluding the non-executive Directors) paid for the year ended 31 December 2022 fell within the following bands:

董事薪酬

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

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

薪酬委員會成員現包括陳軍先生、王煦菱女士及全體獨立非執行董事(即方和先生太平紳士、關啟昌先生及林家禮博士太平紳士)。截至二零二二年十二月三十一日止年度內，關啟昌先生為該委員會的主席。本公司已採納由薪酬委員會就個別執行董事及高級管理層的薪酬組合向董事會提供推薦建議的模式。具名列載的每名董事酬金詳情載於財務報表附註14。

就截至二零二二年十二月三十一日止年度支付予高級管理層人員(包括執行董事但不包括非執行董事)的薪酬範圍如下：

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

REMUNERATION OF DIRECTORS (Continued)

The above remuneration includes fee, basic salaries, allowance, bonus and other benefits.

One meeting was held by the remuneration committee in 2022 to discuss remuneration related matters. Individual attendance of the members is set out below:

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

NOMINATION OF DIRECTORS

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

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

董事薪酬(續)

上述薪酬包括袍金、基本薪金、津貼、花紅及其他利益。

薪酬委員會於二零二二年舉行了一次會議以討論薪酬相關事宜。個別成員出席情況如下：

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

董事提名

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

- 至少每年審閱一次董事會的架構、人數及組成(包括技能、知識、經驗及多元化)以及確保董事會可獲得獨立意見及建議的機制，並就董事會的任何建議變動提供推薦建議，以確保該機制有效及為本公司的公司策略提供輔助；
- 物色具備適合資格成為董事會成員的人士，以及甄選提名有關人士出任董事或就有關甄選向董事會提供推薦建議；
- 評估獨立非執行董事的獨立性；及
- 就董事的委任或重選，以及董事(特別是主席及主要行政人員)的繼任計劃，向董事會提供推薦建議。

NOMINATION OF DIRECTORS (Continued)

The nomination committee currently comprises two executive Directors, namely Messrs. CHEN Jun and HOU Guangjun; and all the independent non-executive Directors, namely Messrs. FONG Wo, Felix, JP., KWAN Kai Cheong and LAM, Lee G., JP. Mr. CHEN Jun was the chairman of the committee during the year ended 31 December 2022. One meeting was held by the nomination committee in 2022 to review the structure, size and composition of the Board, and the mechanism(s) for ensuring independent views and inputs being available to the Board, evaluation of performance and contribution of the retiring Directors and the independence of the independent non-executive Directors. Individual attendance of the current members is set out below:

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

AUDIT COMMITTEE

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

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

The committee comprises all the independent non-executive Directors, namely Messrs. FONG Wo, Felix, JP., KWAN Kai Cheong and LAM, Lee G., JP. Mr. KWAN Kai Cheong was the chairman of the committee during the year ended 31 December 2022.

董事提名(續)

提名委員會成員現包括兩名執行董事(即陳軍先生及侯光軍先生);以及全體獨立非執行董事(即方和先生太平紳士、關啟昌先生及林家禮博士太平紳士)。截至二零二二年十二月三十一日止年度內,陳軍先生為該委員會的主席。提名委員會於二零二二年舉行了一次會議,以檢討董事會的架構、人數及組成以及確保董事會可獲得獨立意見及建議的機制、評估退任董事的表現及貢獻以及獨立非執行董事的獨立性。個別現任成員出席情況如下:

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

審核委員會

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

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

該委員會成員包括全體獨立非執行董事(即方和先生太平紳士、關啟昌先生及林家禮博士太平紳士)。截至二零二二年十二月三十一日止年度內,關啟昌先生為該委員會的主席。

AUDIT COMMITTEE (Continued)

Two meetings were held by the audit committee in 2022. Individual attendance of the members is set out below:

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

During the year and up to the date of this annual report, the committee reviewed, together with the senior management and the Auditor, the financial statements for the year ended 31 December 2022, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters, the risk management and internal control systems. The audit committee also reviewed the Group's interim results for the six months ended 30 June 2022.

COMPANY SECRETARY

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

In accordance with Rule 3.29 of the Listing Rules, Ms. Fung Wai Sum has taken no less than 15 hours of relevant professional training during the year ended 31 December 2022.

FINANCIAL REPORTING

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

The statement of the Auditor regarding its responsibilities for the financial statements of the Group is set out in the report of the Independent Auditor's Report on pages 193 to 199.

審核委員會(續)

審核委員會於二零二二年舉行了兩次會議。個別成員出席情況如下：

方和先生太平紳士	2/2
關啟昌先生	2/2
林家禮博士太平紳士	2/2

於年內及直至本年報日期止，該委員會會同高級管理層人員及核數師一起審閱截至二零二二年十二月三十一日止年度的財務報表、本公司採納的會計原則及實務、法規遵守情況、其他財務申報事宜、風險管理及內部控制體系。審核委員會亦已審閱本集團截至二零二二年六月三十日止六個月的中期業績。

公司秘書

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

根據上市規則第3.29條，馮慧森女士於截至二零二二年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

財務申報

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

核數師有關彼等對本集團財務報表所承擔責任而發表的聲明載於第193至199頁的獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining appropriate and effective risk management and internal control systems and for reviewing its effectiveness, particularly in respect of the risk management and control on financial, operational and compliance to safeguard shareholders' investment and the Group's assets, and material risks relating to ESG.

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

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

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

The Board is responsible for the Company's risk management and internal control systems and for reviewing the effectiveness of such systems. They are responsible for the assessment and determination of the nature and extent of the risks that the Company is willing to undertake to achieve its strategic objectives, as well as the establishment and maintenance of appropriate and effective risk management and internal control systems. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部控制

董事會對維持適當及有效的風險管理及內部控制體系以及檢討其有效性(尤其是有關財務、營運及合規情況的風險管理及監控)負有全部責任，以保障股東投資及本集團資產以及防範與ESG有關的重大風險。

法務內審部負責人向審核委員會匯報有關風險管理及內部控制的主要調查結果，而審核委員會則向董事會匯報任何重大事項。

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

1. 識別：本公司運用多種方法密切關注外部及內部形勢變化，且不斷瞭解所面臨的風險以及分析潛在風險發生的原因。
2. 評估：本公司分析風險的可能性及影響並對其作出相應評估。
3. 管理：本公司考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

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

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

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

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

Under the support of the audit committee, the Board has reviewed the effectiveness of the risk management and internal control systems through reviewing management reports and internal audit findings twice a year and considered that the Company's risk management and internal control systems for the year ended 31 December 2022 are effective and adequate.

AUDITOR'S REMUNERATION

Deloitte is primarily responsible for providing audit services in connection with financial statements of the Group for the year ended 31 December 2022.

For the year ended 31 December 2022, the remuneration payable to Deloitte for its services to the Group is set out as follows:

風險管理及內部控制(續)

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

法務內審部負責人向本集團審核委員會主席及董事會主席直接匯報。

在審核委員會的支持下，董事會已透過每年審閱兩次管理層報告及內部審計發現評估風險管理及內部控制系統的成效，並認為本公司的風險管理及內部控制系統於截至二零二二年十二月三十一日止年度為有效及足夠。

核數師酬金

德勤主要負責提供與本集團截至二零二二年十二月三十一日止年度的財務報表有關的審核服務。

截至二零二二年十二月三十一日止年度，有關德勤向本集團提供的服務，本集團應向其支付的酬金載列如下：

Service Rendered	所提供服務	RMB'000 人民幣千元
Audit service	審計服務	
– Annual audit services of the Company	– 本公司年審服務	5,700
Non-audit services	非審計服務	
– Transaction service	– 交易服務	80
Total	總計	5,780

CORPORATE GOVERNANCE FUNCTION

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

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

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

DIRECTORS' TRAINING

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

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

During the year, each of the Directors have participated in appropriate continuous professional development by ways of attending training (such as seminars/conferences/induction programmes for newly appointed Directors) or reading materials relevant to the Company's business or to directors' duties and responsibilities.

企業管治職能

董事會負責履行下列有關企業管治職能的職責：

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

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

董事培訓

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

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

於年內，各董事均已透過出席培訓(例如為新任命的董事舉辦的研討會/會議/就任須知課程)或閱覽與本公司業務或董事職責及責任有關的資料，參與適當的持續專業發展。

SHAREHOLDERS' RIGHTS

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

Pursuant to article 58 of the Articles, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionist(s)") may, by written requisition (the "Requisition") to the Board or the Company Secretary, require an EGM to be convened by the Board for the transaction of any business specified in the Requisition. The Requisition shall be deposited at the head office of the Company in Hong Kong (namely Unit 5711, 57th Floor, The Center, 99 Queen's Road Central, Hong Kong). The EGM shall be held within two months after the deposit of the Requisition. In the event that the Board fails to proceed to convene the EGM within twenty-one days of the deposit of the Requisition, the Requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company. The same procedure also applies to any proposal to be tabled at Shareholders' meetings for approval or adoption. Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. In respect of other enquiries, shareholders may put forward enquiries to the Board through Mr. LEI Yu, Secretary to the Board of the Company, who will direct the enquiries to the Board for handling.

The contact details are as follows:

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

COMMUNICATION WITH SHAREHOLDERS

The Company's shareholders' communication policy is set out in the paragraph headed "Stakeholders Engagement and Materiality Assessment – Stakeholders" in the ESG Report. The Board has conducted its annual review of the shareholders' communication policy and considers that it has been effectively implemented during the year ended 31 December 2022.

股東權利

召開股東特別大會及於股東大會上提呈議案的程序

根據細則第58條，於遞交呈請日期持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一的股東(「呈請人」)可透過向本公司董事會或公司秘書發出書面呈請(「呈請」)，要求董事會召開股東特別大會，以處理呈請中指明的任何事項。呈請應送呈本公司的香港總辦事處(地址為香港皇后大道中99號中環中心57樓5711室)。股東特別大會應於遞交呈請後兩個月內舉行。如在遞交呈請後二十一日內，董事會未有採取行動召開股東特別大會，則呈請人可以同一方式召開股東特別大會，而本公司須向呈請人彌償其因董事會未能召開該大會而招致的所有合理開支。以上程序亦適用於提呈予股東大會以供批准或採納的任何議案。股東應向本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)提出有關其股權情況的查詢。就其他查詢而言，股東可透過本公司董事會秘書雷雨先生向董事會提出查詢，其會將有關查詢轉交予董事會處理。

聯絡詳情如下：

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

與股東的溝通

本公司的股東溝通政策載於ESG報告「利益相關方與重大性評估—利益相關方」一段。董事會已對股東溝通政策進行年度審閱，並認為其於截至二零二二年十二月三十一日止年度已有效實施。

INFORMATION ON SHARE CAPITAL

As at 31 December 2022:

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

SIGNIFICANT CHANGES IN THE ARTICLES

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

INSIDE INFORMATION

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

The disclosure policy includes, among other things:

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

股本資料

於二零二二年十二月三十一日：

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

細則的重大變動

年內並無對細則作出修改。

內幕消息

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

披露政策包括(其中包括)：

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

INSIDE INFORMATION (Continued)

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

On behalf of the Board

CHEN Jun

Chairman and Chief Executive Officer

31 March 2023

內幕消息(續)

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

代表董事會

陳軍

主席兼行政總裁

二零二三年三月三十一日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. About this Report

Introduction of this Report

This Environmental, Social and Governance Report ("ESG Report") is prepared in accordance with the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Listing Rules by Greenland Hong Kong Holdings Limited (the "Company") and its subsidiaries (collectively "Greenland Hong Kong" or "we"), for the purpose of reporting to the stakeholders of the Company with focused disclosure on the Company's management, practice and performance in environmental, social and governance (ESG) aspects.

Reporting Scope

Unless otherwise specified, this ESG Report covers the Company's achievement of ESG developments during the period from 1 January 2022 to 31 December 2022 (the "Reporting Period").

Reporting Principles

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

- **Materiality**
The Company identifies and discloses ESG material issues, and discloses the progress achieved during the year for each material issue. Details of the identification steps and the issue will be described in the section headed "Stakeholders Engagement and Materiality Assessment" in the ESG Report.
- **Quantitative**
In the disclosure of relevant quantitative data, the Company describes with explanation and adopts a reasonable method of calculation and appropriate conversion factors.

一、關於本報告

報告介紹

本環境、社會及管治報告(「ESG報告」)是綠地香港控股有限公司(以下簡稱「本公司」)及其子公司(統稱「綠地香港」或「我們」)根據上市規則附錄二十七所載之《環境、社會及管治報告指引》編寫，面向公司利益相關方，重點披露本公司在環境、社會及管治方面的管理、實踐及績效。

報告範圍

除了特別說明涵蓋範圍外，本ESG報告已涵蓋了本公司的所有業務自2022年1月1日至2022年12月31日(「報告期內」)取得的ESG進展。

匯報原則

本公司在編寫ESG報告時遵循以下三個匯報原則作為基礎：

- **重要性**
本公司識別並披露ESG重大性議題，並圍繞每一個重大性議題展開本年度的進程披露。詳細識別步驟與議題情況將在ESG報告「利益相關方與重大性評估」一節中做介紹
- **量化**
本公司將在披露相關定量數據時加以解釋說明，合理運用計算方法與合適的轉換因素。

1. About this Report (Continued) Reporting Principles (Continued)

- **Consistency**

We have updated and used a more reasonable statistical method for the calculation of key performances in ESG reporting for the year, and will continue to use the method in subsequent reports for meaningful comparisons.

Report Confirmation and Approval

The Company strives to make comprehensive and accurate disclosure of ESG information to stakeholders. The ESG Report was confirmed and approved by the Board of Directors on 31 March 2023.

2. About Greenland Hong Kong Introduction of the Company

Greenland Hong Kong Holdings Limited (337.HK) is a subsidiary of Greenland Holdings Corporation Limited ("Greenland Corporation"), one of the Fortune Global 500. Greenland Corporation is a diversified enterprise group with global operations and has created a diversified operation pattern of which focuses on the real estate market and Big Infrastructure with coordinated development in emerging industries such as Big Finance, Big Consumption, Health Care and Technology. As the only overseas-listed real estate platform of Greenland Corporation, Greenland Hong Kong is an integrated conglomerate focusing on the development of the real estate market, with outsourced land and construction projects, and has developed its projects in 37 cities across 8 provinces and 1 directly-administered municipalities. Greenland Hong Kong adheres to the strategic layout of "Two Wings and One Core" to penetrate the Yangtze River Delta and the Pan-Pearl River Delta including the Greater Bay Area and pushes ahead with the "Real Estate+" strategy to establish a comprehensive real estate group to allocate resources and enhance efficiency from the strategic level.

Greenland Hong Kong is committed to being a creator of a better lifestyle, putting people first and creating a sense of harmony between micro-life and humanistic spirit. Through inheriting and exploring to promote the flow of civilization and blending of modern quality, Greenland Hong Kong has successfully demonstrated the core of its brand culture to the world and become a world-renowned benchmark.

一、關於本報告(續) 匯報原則(續)

- **一致性**

我們在今年更新並使用更合理的統計方法來計算ESG報告中的關鍵績效並在後續報告中持續沿用，以便能進行有意義的比較。

報告確認及批准

本公司致力於為利益相關方披露全面且準確的ESG信息。本報告已於2023年3月31日獲董事會確認及批准。

二、關於綠地香港 公司簡介

綠地香港控股有限公司(香港聯交所股票編號：337)是世界500強綠地控股股份有限公司(以下簡稱「綠地集團」)旗下子公司。綠地集團是一家全球經營的多元化企業集團，已在全球範圍內形成了以房地產和大基建為主業、大金融、大消費及康養、科創等產業協同發展的多元經營格局。綠地香港作為綠地集團唯一的境外上市房地產平台，是一個以房地產開發(土建工程外包)為主業，開發項目遍佈全國8省，1直轄市，37城，堅持「兩翼一體」的戰略佈局，深耕長三角和泛珠三角區域(包括大灣區)，推進房地產+，在戰略層面統籌資源，賦能提效，打造綜合性房地產集團。

綠地香港堅持做美好生活的創造者，以人為本、打造微觀生活與人文精神契合感；傳承開拓、促進文明流轉與現代品質交融，成功向國際展示綠地集團的品牌文化內核，成為享譽國際的標竿型企業。

2. About Greenland Hong Kong (Continued) Company Highlights

- **Property Development**

Focusing on the product notion of “returning home is the beginning of vacation”, Greenland Hong Kong provides pleasant services and a living environment catering to different customer needs. Leveraging our refined quality and exquisite design, we provide residents with a unique product gene of Greenland Hong Kong in eight dimensions, namely oriental aesthetics, homecoming, GLKD integrated unit type, humanized interior design, beautiful basement, hotel + service system, G+ garden landscape and luxury community.

- **Long-term Leasing Apartments**

Greenland Hong Kong insists on achieving growth with industrial synergies. While developing in our major business of real estate, we also put focus on the operating notion of “realizing the goals of the government and serving the demands of the market”. We have established “Elite Home”, a brand of long-term leasing apartments to provide high-quality, comfortable and fashionable living space for urban elites. The project also adopts an innovative business model of “Leasing + Internet + X” to optimize operating efficiency. In the future, we will continue to adhere to the long-term principle, fully integrate the internal and external resources and develop in a coordinated way as a whole, so as to achieve quality growth.

二、關於綠地香港(續) 特色介紹

- **地產開發**

綠地香港圍繞「歸家即是度假的開始」的產品理念，為不同客戶需求提供愉悅的服務與生活理念。我們憑藉細節品質及匠心設計，為居住者提供一個從東方美學、人心歸家、GLKD一體化戶型、室內人性化設計、美麗地庫、酒店+服務體系、G+花園景觀、星享社區八方面落維綠地香港特有的產品基因。

- **長租公寓**

綠地香港堅持產業協同齊生長，在深耕房地產主業的同時，我們圍繞「做政府所想、為市場所需」的經營理念，旗下建立了長租公寓品牌「菁舍」，致力於為都市菁英提供品質、舒適、時尚的居住空間。該項目同時利用了「租賃+互聯網+X」的創新商業模式，優化了運營效率。未來，我們將繼續堅持長期主義，充分整合體系內、外部資源，整體聯動協同發展，實現有質量的增長。

2. About Greenland Hong Kong (Continued) Company Highlights (Continued)

- **Property Services**

To provide customers with considerate and comfortable property services, we combine real estate development and property services. Shanghai SPG Property Service Co., Ltd. ("SPG Property") under the Company takes "constructing a better life" as its mission. SPG Property has carefully identified the needs of its customers, integrated standardized fundamental services, created a smart community with internet + thinking and built an ecosystem with happiness and wellbeing supported by all-around high-quality property services.

- **Technology Innovation**

Fully embracing the era of digitalization, we actively seek cooperation with emerging strategic industries focusing on technology to put focus on the scientific innovation segment including scientific research and innovation, information services, modern logistics and e-commerce platforms. The Company has independently developed the digitized major operation platform, intelligent procurement platform, cost control platform, BIM panoramic control system and so forth to safeguard efficient operation of the Company, save costs and enhance efficiency.

- **Culture, Commerce and Tourism**

In addition to satisfying customers' needs for residence, Greenland Hong Kong also takes the initiative to explore possibilities in life and offers its customers a high-quality lifestyle. We have built "Mountain Time" and "Forest Lake" series, which are surrounded by the nature, and integrated cultural festivals, tourism and vacation, healthcare and educational experience to build "contemporary liveable and elegant towns surrounded by mountains and rivers", so as to satisfy customers' spiritual needs.

二、關於綠地香港(續) 特色介紹(續)

- **物業服務**

為了給客戶提供貼心舒適的物業服務，我們將房地產開發與物業服務結合，旗下上海盛高物業服務有限公司(以下簡稱「盛高物業」)以「築力美好生活」為使命，細心感知客戶需求，結合標準化的基礎服務，用互聯網+思維營造智慧社區，構建全場景物業服務幸福生態圈，為客戶提供全面的高品質物業服務。

- **科技創新**

我們全面擁抱信息化時代，積極尋求科技戰略性新興產業合作，聚焦科研創新、信息服務、現代物流、電商平台等科創板塊，公司自主開發或及進數字化大運營平台、智能採購平台、成本管控平台，以及BIM全景控制系統等，為公司高效運作保駕護航，降本增效。

- **文商旅**

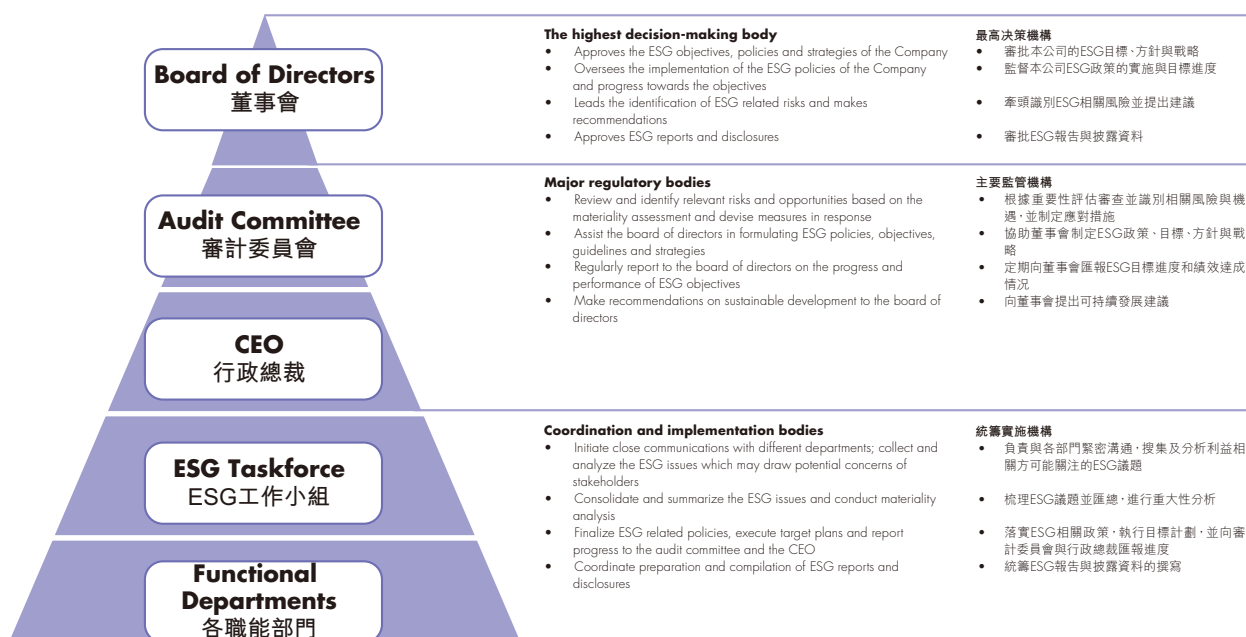
綠地香港在滿足客戶住宅需求之外，積極探索生活各種可能性，賦予客戶高品質生活方式。我們打造了「拾野川」、「樾湖國際生態城」等坐落自然之中，並融合文化慶典、旅遊度假、養生頤養、教育體驗，致力於打造「當代宜居雅致山水小鎮」，滿足客戶精神層次的的需求。

3. Sustainable Development and Governance

The goal of Greenland Hong Kong is "to be a continuous leader in the corporate operation and social responsibility fulfilment". We firmly believe that good ESG governance is the fundamental means for an enterprise to achieve sustainable development and is also the fundamental premise to achieve its commitment to sustainable development. Therefore, we have established a top-down five-level ESG governance structure. The board of directors takes the lead and is fully responsible for the ESG strategies and development directions of Greenland Hong Kong. Then, the audit committee and the CEO are responsible for ESG reporting. An ESG taskforce is established to coordinate and plan the daily work related to the specific implementation of ESG by each functional department.

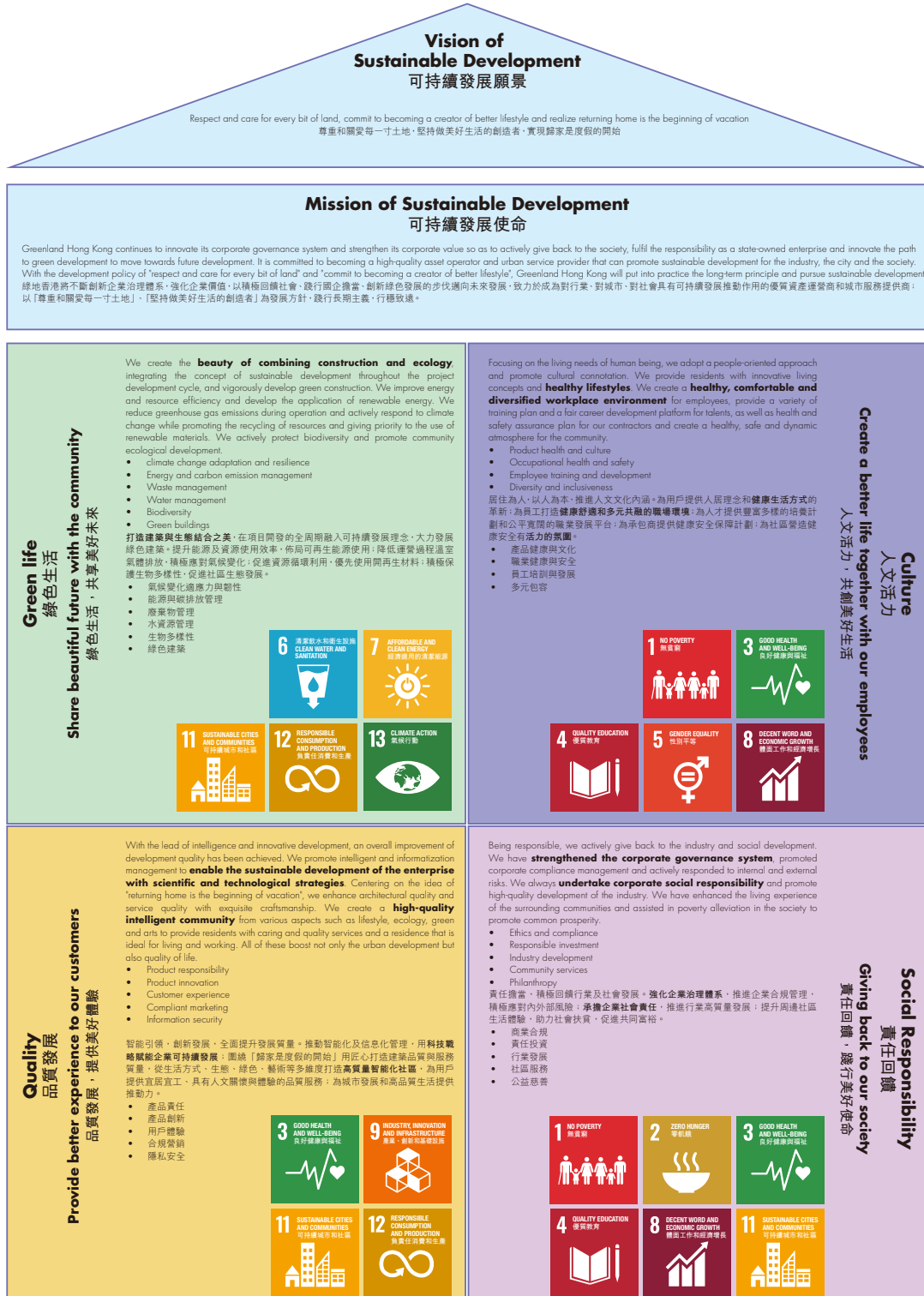
三、可持續發展管治

綠地香港的目標是「做企業經營和社會責任履行的持續領跑者」。我們堅信，良好的ESG管治是企業實現可持續發展的基本手段，也是達成企業可持續發展承諾的基本前提。因此，我們建立了自上而下的五級ESG管治架構。由董事會牽頭，全面負責綠地香港的ESG戰略與發展方向；其次，審計委員會和行政總裁(CEO)負責管理ESG匯報工作；下設ESG工作小組，統籌規劃各職能部門具體執行ESG相關的日常工作。



3. Sustainable Development and Governance (Continued) Framework of Sustainable Development

三、可持續發展管治(續) 可持續發展框架



4. Stakeholders Engagement and Materiality Assessment

Stakeholders Engagement

Greenland Hong Kong attaches great importance to communication with stakeholders and listens carefully to the opinions and demands of stakeholders, including shareholders, customers, employees, suppliers, media, regulatory authorities and local communities. We actively expand our communication channels and establish a diversified communication mechanism for the corporate sustainability.

四、利益相關方與重大性評估

利益相關方

綠地香港高度重視與利益相關方的溝通和交流，認真聆聽包括股東、客戶、員工、供應商、媒體、監管機構和當地社區在內的利益相關方的意見與訴求，積極拓展溝通渠道，為企業的可持續發展搭建多元化的溝通機制。

Stakeholders 利益相關方	Concerned issues 重點關注議題	Communication means and channels 溝通方式與渠道
Government/regulatory authorities 政府／監管機構	<ul style="list-style-type: none"> Compliant and ethical operation Anti-corruption Promotion of local employment and economic development Environmental Compliance Active response to climate change 合規與道德運營 反腐倡廉 促進當地就業與經濟發展 合規排放 積極應對氣候變化 	<ul style="list-style-type: none"> Cooperations with the government Meetings with the government Regular communication 政府合作 政府會談 定期溝通
Shareholders/investors 股東／投資者	<ul style="list-style-type: none"> Investment returns Risk management Industry opportunities 投資回報 風險管理 行業機遇 	<ul style="list-style-type: none"> General meetings Meetings with investors Annual results announcement Annual reports and public reports Official website 股東大會 投資者會議 年度業績報告 年報與公開報告 公司官網

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

四、利益相關方與重大性評估(續) 利益相關方(續)

Stakeholders 利益相關方	Concerned issues 重點關注議題	Communication means and channels 溝通方式與渠道
Customers 客戶	<ul style="list-style-type: none"> Product quality Customer service and satisfaction Customer privacy and information security Compliant marketing 產品質量 客戶服務與滿意度 客戶隱私與信息安全 合規營銷 	<ul style="list-style-type: none"> Customer satisfaction survey Customer complaints hotline Official website and WeChat account of the Company 客戶滿意度調查 客戶投訴專線 公司官網與微信公眾號
Employees 員工	<ul style="list-style-type: none"> Labor rights Remunerations and benefits Occupational health and safety Career development and training Employee wellbeing 員工權益 薪酬福利 職業健康與安全 職業發展與培訓 員工關懷 	<ul style="list-style-type: none"> Internal meetings of the Company Employee training and activities Labour union Performance appraisal 公司內部溝通會議 員工培訓與活動 工會 績效考核
Suppliers and partners 供應商及合作夥伴	<ul style="list-style-type: none"> Stability of supply chains Occupational health and safety Business integrity 供應鏈穩定 職業健康與安全 誠信合作 	<ul style="list-style-type: none"> Supplier forum Project inspections Enterprise cooperation Tender and procurement platform 供應商交流大會 項目巡檢 企業合作 招採平台
Media 媒體	<ul style="list-style-type: none"> Compliant and ethical operation Compliant marketing 合規與道德運營 合規營銷 	<ul style="list-style-type: none"> News platform Press conference 新聞平台 新聞發佈會
Local communities 當地社區	<ul style="list-style-type: none"> Promotion of local employment and economic development Philanthropy Use of resources 促進當地就業與經濟發展 公益慈善 資源使用 	<ul style="list-style-type: none"> Community activities Rural revitalization Charity and volunteer activities 社區活動 鄉村振興 公益與志願者活動

4. Stakeholders Engagement and Materiality Assessment (Continued)

Materiality Assessment

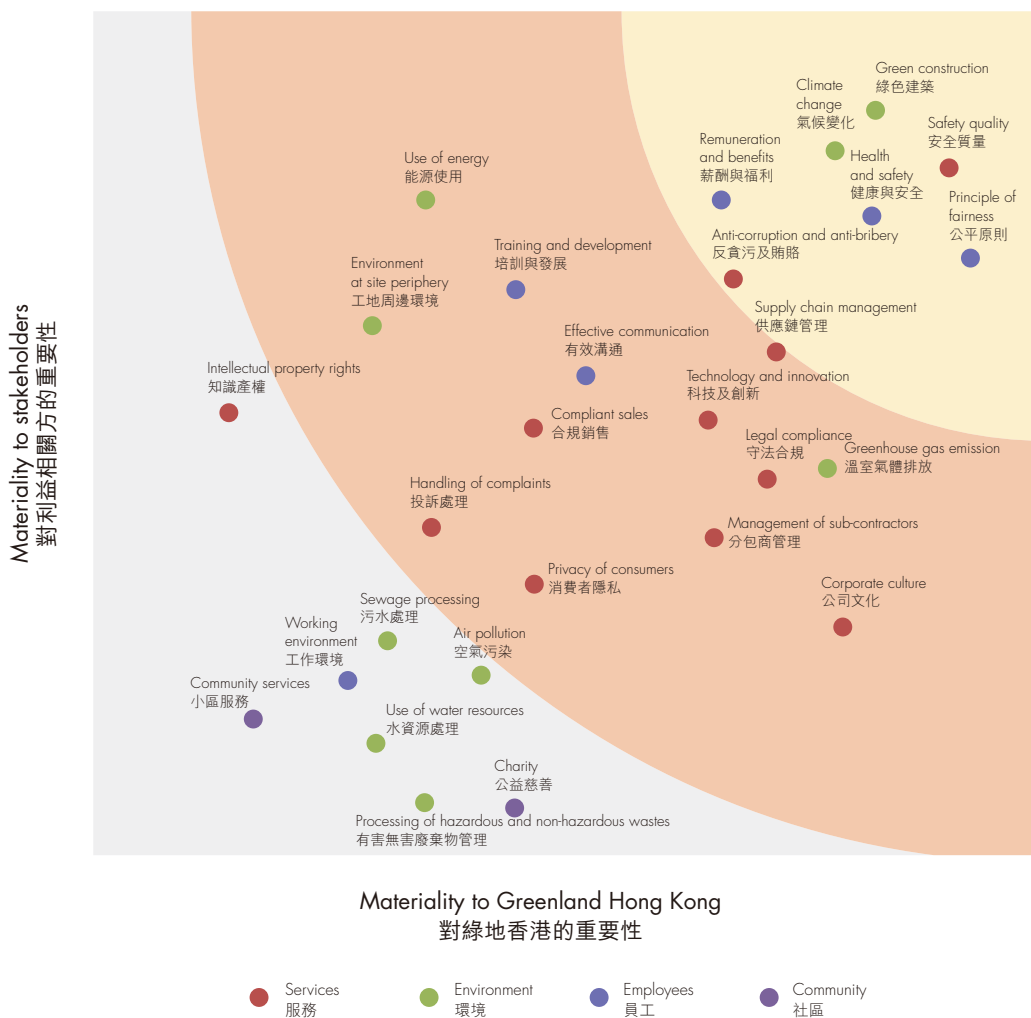
In 2022, we launched a new round of identification and assessment of material issues based on the previous year's results. We have identified a total of 28 material issues for further analysis by referring to national policies and trends and best practices in the industry. Based on the principle of materiality, we ranked the material issues from the two dimensions of "materiality to Greenland Hong Kong" and "materiality to stakeholders" to form this year's materiality matrix.

四、利益相關方與重大性評估(續)

重大性評估

2022年，我們在上一年度的基礎上開展了新一輪的重大性議題識別與評估工作。我們結合國家的政策，緊跟行業趨勢，參考最佳實踐，共計識別出28個重大性議題並進行進一步的分析。我們根據實質性原則，從「對綠地香港的重要性」與「對利益相關方的重要性」兩個維度出發對重大性議題進行排序，形成年度重大性議題矩陣。

2022 Materiality Matrix of Greenland Hong Kong
綠地香港2022年重大性矩陣



4. Stakeholders Engagement and Materiality Assessment (Continued)

Materiality Assessment (Continued)

Based on the results of the materiality assessment of the year, Greenland Hong Kong added 4 new highly material issues from last year, including climate change, remuneration and benefits, anti-corruption and anti-bribery and equity. In order to better respond to stakeholders' concerns on these issues, we will disclose them in detail in this report and continue to improve our relevant policies and management measures.

5. Our Environment, Go Green Together

Greenland Hong Kong has always adhered to green development, strictly abided by relevant national and local environmental policies, and continuously improved its own environmental management in development and operation. We advocate low carbon emissions and energy conservation in projects to protect the surrounding environment. At the same time, we attach importance to the impact of climate change, continuously strengthen our risk management, build a sustainable ecological system in an all-round way, and make contributions to achieve the national goal of "carbon peaking and carbon neutrality".

The Company strictly follows laws and regulations including the *Environmental Protection Law of the People's Republic of China*, the *Environmental Protection Tax Law of the People's Republic of China*, the *Water Pollution Prevention and Control Law of the People's Republic of China*, the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes* and the *Law of the People's Republic of China on Energy Saving*. The Company has established a robust environmental management system and formulated corresponding rules and regulations, so as to fully implement the concept of green and low-carbon sustainable development in the process of project construction, business operation and office work.

四、利益相關方與重大性評估(續)

重大性評估(續)

通過本年度的重大性議題分析結果，綠地香港較去年新增4個高度重大性議題，包括氣候變化，薪酬與福利，反貪污及賄賂以及公平原則。為了更好的回應利益相關方對這些議題的關注，我們將在本報告中對其進行詳細披露，並持續改善我們的相關政策與管理舉措。

五、我們的環境：綠色共建

綠地香港始終堅持踐行綠色發展，嚴格遵守國家與地方的環境相關政策，持續提升自身開發與運營中的環境管理。我們在項目中倡導低碳減排，節能降耗，保護周邊環境。同時，我們重視氣候變化帶來的影響，不斷加強風險應對能力，全面打造可持續生態鏈，助力國家「雙碳」目標。

本公司嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國環境保護稅法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國節約能源法》等法律法規，搭建完善的環境管理體系並制定相應的規章制度，在項目建設、商辦運營、辦公過程中全面推行綠色低碳的可持續發展理念。

5. Our Environment, Go Green Together (Continued)

• Project construction

Greenland Hong Kong is committed to following high standards in monitoring the environmental impact of construction contractors during the project construction process, including dust, waste water, waste, noise and greenhouse gas emissions to ensure that we and our contractors comply with relevant laws and regulations, and have formulated relevant measures.

• Business operation

Greenland Hong Kong has always been committed to creating a low-energy consumption operation model, actively promoting various green and energy-saving business operation concepts, and implementing efficient consumption reduction management measures, such as energy efficiency enhancement, data monitoring and resource recycling.

• Workplace

Greenland Hong Kong upholds the concept of green office, strengthens environmental protection education and publicity in the workplace, enhances the environmental protection awareness of employees in daily life, and encourages employees to start from themselves and contribute to environmental protection and carbon reduction.

五、我們的環境：綠色共建(續)

• 項目建設

綠地香港承諾在項目建設過程中，用高標準監管工程承建商在施工過程中對環境產生的影響，包括揚塵、廢水、廢棄物、噪音、溫室氣體排放等，確保自身與承建商遵循相應的法律法規，並制定相關舉措。

• 商辦運營

綠地香港一直致力於打造低能耗運營模式，積極推行各類綠色節能的商業運營理念，落實高效減耗的管理措施，如能效提升、數據監控、資源循環利用等。

• 辦公場所

綠地香港秉承綠色辦公理念，在辦公區域加強環保教育與宣傳，提升員工在生活中的環保意識，鼓勵員工從自身出發，為環保低碳做出貢獻。

5. Our Environment, Go Green Together (Continued)

A1. Emissions

The Company attaches great importance to the impact of air pollutants, wastewater, dust and other emissions on the surrounding environment during the construction process. We comprehensively control all kinds of emissions and pollutants in accordance with the *Guidelines for Civilization, Standardization and Management of On-site Construction Safety* to minimize the impacts on surrounding ecosystems and create a green and civilized construction environment.

五、我們的環境：綠色共建(續)

A1. 排放物

本公司高度重視施工過程中廢氣、廢水、揚塵等排放物對周圍環境造成的影響。我們根據《工程現場安全文明標準化管理指引》，全面管控各類排放物與污染物，最大程度減少對周邊生態系統的影響，打造綠色文明施工環境。

Dust management

揚塵管理

- Set up spray devices, dust collection devices, filter nets and other devices at sites to cover and treat the dust, and equipped with water sprinklers
- Installed PM2.5 surveillance systems at sites which connect to government network
- Spray water over on-site vehicles to avoid carrying dust and sediment out
- Use ready-mixed mortar and precast concrete at sites to reduce dust causing from self-mixing
- 現場設置噴淋裝置、吸塵裝置、濾網等覆蓋處理揚塵，並配備灑水車
- 現場門口設置PM2.5監控設備並與政府系統聯網
- 現場車輛需灑水過池避免攜帶揚塵渣土外出
- 現場使用預拌砂漿、預製混凝土等，減少自拌粉塵

Sewage management

污水管理

- Domestic sewage is cleaned by professional units on time and directly discharge into municipal wastewater pipes, rivers or ditches is strictly prohibited
- Sedimentation tanks and drainage gutters are available to ensure smooth flow in water drainage. For mud and slurry from construction sites, a three-tier sedimentation process is needed before disposal. Direct discharge into municipal sewers or rivers is strictly prohibited.
- Store toxic and hazardous sewage separately in a sealed container and conduct recycle by qualified units to prevent soil and water pollution
- Purify rinsing water of vehicles and reuse it
- 生活污水由專業單位按時清理，嚴禁直接排入市政污水管道、河道及土坑內
- 施工現場設置沉澱池和排水溝管，保證排水暢通，施工單位對工地泥漿進行三級沉澱後予以排放，嚴禁直接排入城市下水道或河道。
- 有毒有害污水須單獨密封存放，由有資質的單位進行回收，防止污染土壤與水體
- 車輛沖洗水將經過淨化，循環利用

5. Our Environment, Go Green Together (Continued) 五、我們的環境：綠色共建(續)

A1. Emissions (Continued)

A1. 排放物(續)

Noise management

噪音管理

- Try to avoid construction during night time and a permit for night-time construction is required for conducting relevant construction works
- Prohibit large vehicles from sounding car horns at construction sites to minimize noise nuisance to the neighborhood
- 盡量避免夜間施工，需要有夜間施工證才能進行相關施工
- 施工現場指定的大型車輛不能鳴笛，減少噪音擾民

Waste management

廢棄物管理

- Conduct trash classification at construction sites, and the construction trash and domestic trash are disposed in accordance with laws and regulations and internal processes respectively or transported by professional units for disposal
- Use concrete fragments, crushed bricks and so on as road base or recycled sand and gravel under the conditions permitted by laws, designs, specifications, etc.
- Set up hazardous waste storage sites for classified management according to the National Catalogue of Hazardous Wastes
- 施工現場進行垃圾分類，施工垃圾與生活垃圾分別按照法律法規與內部流程進行處理或由專業單位外運處理
- 混凝土碎塊、碎磚等在法規、設計、規範等允許的情況下作為道路基層或製作再生砂石使用
- 設置有害廢棄物儲存點，依照國家危險廢棄物名錄進行分級分類管理

At workplaces, we continuously put forward green office initiatives to our employees, implement the living concepts of green travel, carbon and emission reduction and recycling, and encourage our employees to create a sustainable development ecosystem together with us.

在辦公場所，我們不斷向員工提出綠色辦公倡議，推行綠色出行、低碳減排、循環利用等生活理念，鼓勵員工和我們一起打造可持續發展生態圈。

5. Our Environment, Go Green Together (Continued) 五、我們的環境：綠色共建(續)

A1. Emissions (Continued)

A1. 排放物(續)

Green travel 綠色出行

- We encourage our employees to take public transportation and promote carpooling to reduce emissions of greenhouse gas falling within Scope 3
- Advocate the use of the distant conference system to minimize unnecessary business trips
- 我們鼓勵員工乘坐公共交通工具，提倡同路拼車，以減少範疇三的溫室氣體排放
- 推行使用遠程會議系統，減少不必要的差旅

Paperless offices 無紙化辦公

- We advocate paperless offices and encourage the use of e-documents
- 我們倡導無紙化辦公，鼓勵使用電子文件

Waste classification 垃圾分類

- We have formulated the “Rules on the Management of Domestic Waste” to implement waste classification, and continuously advertise waste classification to employees to enhance employees’ awareness for appropriate classification
- 我們制定了《生活垃圾管理條例》，推行垃圾分類，並不斷對員工進行垃圾分類知識的宣導，提升員工正確分類的意識

5. Our Environment, Go Green Together (Continued)

A1. Emissions (Continued)

In 2022, our air emissions were mainly generated from the Company's self-owned vehicles, employee canteen and property operations. The relevant performance is as follows:

Gas Emissions ¹	空氣排放物 ¹	Emissions in 2022 2022年排放量 (kg) (千克)	Emissions in 2021 2021年排放量 (kg) (千克)
Nitrogen oxides (NO _x)	氮氧化物(NO _x)	1,629	839
Sulphur oxides (SO _x)	硫氧化物(SO _x)	39	56
Particulate matter (PM)	顆粒物(PM)	136	57

¹ The calculation of gas pollutant emission is arrived at with reference to the *How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs* published by HKEx and the *Calculation Manual of Pollutant Production and Emissions Coefficients for Boiler* (鍋爐產排污量核算係數手冊) published by the Ministry of Ecology and Environment of the PRC.

In 2022, the emission of nitrogen oxides produced by burning natural gas in property boilers nationwide was newly added on top of the existing consumption of gasoline, diesel and natural gas in employee canteen. Therefore, the emission of nitrogen oxides in 2022 increased to a greater extent as compared with that in 2021. Due to the pandemic in 2022, the consumption of gasoline and diesel oil of self-owned vehicles decreased, and thus the emission of sulphur oxides in 2022 decreased to a certain extent as compared with that in 2021.

五、我們的環境：綠色共建(續)

A1. 排放物(續)

2022年，我們主要的空氣排放物來源於公司的自有車輛，員工食堂及物業運營產生的廢氣，相關績效如下：

Gas Emissions ¹	空氣排放物 ¹	Emissions in 2022 2022年排放量 (kg) (千克)	Emissions in 2021 2021年排放量 (kg) (千克)
Nitrogen oxides (NO _x)	氮氧化物(NO _x)	1,629	839
Sulphur oxides (SO _x)	硫氧化物(SO _x)	39	56
Particulate matter (PM)	顆粒物(PM)	136	57

¹ 空氣污染物排放量計算參考香港交易所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》及中華人民共和國生態環境部發佈的《鍋爐產排污量核算係數手冊》。

2022年的氮氧化物排放放在原有的汽油、柴油、員工食堂天然氣消耗的基礎上，新增全國物業鍋爐燃燒天然氣產生的氮氧化物排放，因此，2022年氮氧化物排放量較2021年產生較大程度的增幅。由於2022年的疫情影響，自有車輛的汽油與柴油消耗量減少，因此，2022年硫氧化物排放量較2021年產生一定程度的減少。

5. Our Environment, Go Green Together (Continued)

A1. Emissions (Continued)

In 2022, the Company's direct greenhouse gas emissions (Scope 1) were mainly derived from the combustion of gasoline and diesel in its self-owned vehicles and the combustion of natural gas in employee canteen and property operations, and indirect greenhouse gas emissions (Scope 2) were mainly derived from the purchased electricity consumption. The relevant performance is as follows:

Greenhouse gas emissions ²	溫室氣體排放 ²	Emissions in 2022	Intensity in 2022 ³	Emissions in 2021	Intensity in 2021
		2022年排放量 (tonnes of CO ₂ e) (噸CO ₂ e)	2022年密度 ³ (tonnes of CO ₂ e per capita) (噸CO ₂ e/人)	2021年排放量 (tonnes of CO ₂ e) (噸CO ₂ e)	2021年密度 (tonnes of CO ₂ e per capita) (噸CO ₂ e/人)
Scope 1	範圍1				
Direct emissions ⁴	直接排放 ⁴	1,703	0.57	980	0.24
Scope 2	範圍2				
Indirect emission	能源間接排放	31,110	10.32	40,380	10.08
Total emission	總排放量	32,813	10.89	41,360	10.32

² Greenhouse gas emissions are mainly generated from purchased electricity, combustion of self-owned vehicle fuel and combustion of natural gas. Greenhouse gas emissions data are presented in terms of CO₂e. Carbon emissions of Scope 1 are calculated based on the energy emission factors in the *World Resources Institute's Greenhouse Gas Protocol Tool for Energy Consumption in China (version 2.1)* (能源消耗引起的溫室氣體排放計算工具指南(2.1版)). Carbon emissions of Scope 2 are calculated based on the average emission factors of the National Grid in 2022 as defined in the *Notice on the Management of Greenhouse Gas Emission Reporting by Enterprises in the Power Generation Industry from 2023 to 2025* (關於做好2023–2025年發電行業企業溫室氣體排放報告管理有關工作的通知) issued by the Ministry of Ecology and Environment of the PRC.

³ Intensity is calculated by dividing the emissions by the number of employees of 3,014 (2021: 4,007) as at the end of the Reporting Period.

⁴ In 2022, the emission of greenhouse gas produced by burning natural gas in property boilers nationwide was newly added to the greenhouse gas emission of Scope 1 on top of the existing consumption of gasoline, diesel and natural gas in the employee canteen. Therefore, the greenhouse gas emission in 2022 increased to a greater extent as compared with that in 2021.

五、我們的環境：綠色共建(續)

A1. 排放物(續)

2022年，本公司的直接溫室氣體排放(範疇一)主要來源於自有車輛的汽油及柴油燃燒、食堂及物業運營的天然氣燃燒，間接溫室氣體排放(範疇二)主要來源於電力消耗，相關績效如下：

² 溫室氣體排放主要源自外購電力、自有車輛燃料燃燒及天然氣燃燒。溫室氣體排放數據按照二氧化碳當量呈列，範圍1碳排放根據世界資源研究所《能源消耗引起的溫室氣體排放計算工具指南(2.1版)》中的能源排放因子計算。範圍2碳排放根據中華人名共和國生態環境部發佈的《關於做好2023–2025年發電行業企業溫室氣體排放報告管理有關工作的通知》中2022年度全國電網平均排放因子計算。

³ 密度是以排放量除以截至報告期末的3,014(2021: 4,007)名僱員計算。

⁴ 2022年的範圍1溫室氣體排放放在原有的汽油、柴油、員工食堂天然氣消耗的基礎上，新增全國物業鍋爐燃燒天然氣產生的溫室氣體排放，因此，2022年溫室氣體排放量較2021年產生較大幅度的增幅。

5. Our Environment, Go Green Together (Continued)

A1. Emissions (Continued)

The Company's non-hazardous wastes mainly include domestic trash from employees' daily lives, such as waste paper, fruit skins, plastic bags, cans and so forth, and domestic trash and construction trash generated from the project construction site, such as construction templates, paper boxes, reinforcing steel, concrete and so forth. Due to the small amount of such wastes and there is no significant impact on the surrounding environment, the Company did not keep a record of relevant data.

The Company's hazardous wastes mainly include ink cartridges for printing and batteries used in offices. There is no hazardous waste generated at construction sites. Due to the small amount of such wastes and the fact that those wastes are recycled by third-party suppliers, the Company did not keep a record of relevant data.

During the Reporting Period, the Company did not have any incidents or litigation cases in violation of relevant environmental laws and regulations.

A2. Use of Resources

Greenland Hong Kong recognises that energy and water resources are essential to the Company's continued operation. Therefore, we continue to improve energy efficiency, reduce the use of water resources, continuously monitor the use of resources and formulate corresponding management improvement measures.

- **Use of Energy**

In the process of project construction, we use motors with the inverter to improve the electricity efficiency during constructions, and designate special personnel to check the key equipment to ensure that the power is cut off when it is not in use. At the same time, we continue to strengthen the energy-saving training of construction personnel to raise relevant awareness and further promote the implementation of more measures.

五、我們的環境：綠色共建(續)

A1. 排放物(續)

本公司的主要無害廢棄物包括員工日常的生活垃圾，如廢紙、果皮、塑料袋、易拉罐等以及項目施工地點產生的生活垃圾與建築垃圾，如建築模板、紙盒、鋼筋、混凝土等。由於該類廢棄物數量較少且未對周邊環境造成重大影響，本公司未統計相關數據。

本公司的主要有害廢棄物包括辦公室內產生的打印機墨盒與電池，施工現場未產生任何有害廢棄物。由於該類廢棄物數量極少且由第三方供應商進行回收利用，本公司未統計相關數據。

在報告期內，本公司未發生任何違反環境相關法律法規的事件及訴訟案件。

A2. 資源使用

綠地香港認識到能源及水資源對公司的持續經營不可或缺，因此，我們不斷提升能源使用效率，減少水資源使用量，持續監控資源使用情況，並制定相應的管理提升舉措。

- **能源使用**

在項目施工過程中，我們使用變頻電機以提升施工用電效率，並在關鍵的設備設置專人巡查，確保設備在無人使用時切斷電源。同時，我們不斷加強施工人員節能教育，提高相關意識，進一步推動更多舉措的施行。

5. Our Environment, Go Green Together (Continued)

A2. Use of Resources (Continued)

- *Use of Energy (Continued)*

In addition, Greenland Hong Kong has implemented the concept of low-energy consumption operation, and in some commercial operation projects, it has achieved energy conservation and consumption reduction by retrofitting and upgrading equipment. In 2021, we upgraded the lighting system of the underground garage of some projects to radar motion sensor lights, and replaced the high-power lights with LED lights, saving more than 50% of energy consumption. On the other hand, we replaced the old cooling tower with a new type of open cooling tower and used a water pump with a higher energy efficiency level, thus reducing energy consumption and related costs.

We have set up energy monitoring systems in large commercial and office projects to monitor the electricity, energy (cooling and heating loads) and gas consumption of various equipment. Through the systematic platform, the monthly and annual energy consumption is counted, abnormal energy consumption problems are identified in a timely manner, on-site investigation and intervention measures are taken, and the energy consumption problems are optimized and solved. In 2022, with the continuous efforts of Greenland Hong Kong, the energy consumption expenditure index of our commercial and office projects was reduced by 3.62%.

In all offices of Greenland Hong Kong, we encourage employees to work with the Company to create a low-carbon and energy-saving working environment. During the daytime, we give priority to adopting natural daylight and arrange lighting time and air-conditioning temperature reasonably. We remind employees to turn off lighting, air conditioners, computers and other electrical facilities in unoccupied rooms, and arrange for the Company's security guards to inspect them. On this basis, we give priority to purchasing high-efficiency and energy-saving office electric appliances, including energy-saving lamps and energy-saving air conditioners, to further realize the concept of a sustainable office.

五、我們的環境：綠色共建(續)

A2. 資源使用(續)

- *能源使用(續)*

除此以外，綠地香港貫徹低能耗運營理念，在部分商辦運營項目中，通過改造與更新設備，實現節能降耗。2021年，我們將部分項目地下車庫的照明系統升級為雷達感應燈，將高功率的照明燈用LED燈替代，節約能耗超過50%。另一方面，我們將老舊冷卻塔用新型開式冷卻塔替代，並採用能效等級較高的水泵，從而減少能源消耗與相關成本。

我們在大型商辦項目設置能源監控系統，能對各類設備的用電、用能(冷、熱負荷)、燃氣等情況進行監控。通過系統的平台，統計每月、每年的能耗情況，及時發現能耗異常問題，採取現場排查干預措施，優化解決能耗問題。2022年，在綠地香港不斷的努力下，我們的商辦項目能耗支出指標節約了3.62%。

在所有綠地香港的辦公場所，我們提倡員工與公司一起營造低碳節能的工作環境。在白天，我們優先採用自然光照明，合理安排照明時間與空調溫度。在無人使用辦公區域時，提醒員工關閉照明、空調、電腦等用電設施，並安排公司保安巡查避免遺漏。在此基礎之上，我們優先採購高效節能的辦公電器，包括節能燈、節能型空調等產品，進一步實現可持續辦公理念。

5. Our Environment, Go Green Together (Continued)

A2. Use of Resources (Continued)

- Use of Energy (Continued)

In 2022, our energy consumption is as follows:

Type of energy	能源類型	Consumption in 2022 2022年耗量 (kwh) (千瓦時)	Intensity in 2022 ⁵ 2022年密度 ⁵ (kwh per capita) (千瓦時/人)	Consumption in 2021 2021年耗量 (kwh) (千瓦時)	Intensity in 2021 2021年密度 (kwh per capita) (千瓦時/人)
Indirect energy Consumption	間接能源消耗量				
Electricity	電力	54,549,730	18,098.78	45,102,551	11,255.94
Direct non-renewable Energy consumption ⁶	直接不可再生能源消耗量 ⁶				
Petrol	汽油	1,665,542	552.60	3,370,812	841.23
Diesel	柴油	23,177	7.69	111,464	27.82
Natural gas ⁷	天然氣 ⁷	5,890,120	1,954.25	970,650	242.24

⁵ Intensity is calculated by dividing the emissions by the number of employees of 3,014 (2021: 4,007) as at the end of the Reporting Period.

⁶ Energy consumption mainly includes the consumption of electricity, diesel oil, gasoline and natural gas. The calculation of energy conversion in kilowatt-hour (kWh) units refers to the "General Rules for Calculation of Comprehensive Energy Consumption" GB/T 2589-2020 which is a national standard of the PRC.

Due to the impact of the COVID-19 in 2022, we reduced the frequency of use of our own vehicles, thereby reducing our diesel oil and gasoline consumption in 2022. In addition, we used energy consumption conversion factors that are more suitable for the location of our operations in the current year's calculations. Therefore, the energy consumption in 2022 fluctuated to a certain extent as compared with that of 2021.

⁷ In 2022 energy consumption of natural gas generated by boilers in properties nationwide was newly added on top of the existing energy consumption of natural gas by the employee cafeteria. Therefore, the energy consumption of natural gas in 2022 increased significantly as compared with that of 2021.

五、我們的環境：綠色共建(續)

A2. 資源使用(續)

- 能源使用(續)

2022年，我們的能源使用情況如下：

⁵ 密度是以耗量除以截至報告期末的3,014(2021: 4,007)名僱員計算

⁶ 能源消耗主要包括電力、柴油、汽油及天然氣的消耗，能源轉換千瓦時單位的計算是參考中華人民共和國國家標準《綜合能耗計算通則》GB/T 2589-2020。

2022年由於新冠疫情影響，我們降低自有車輛使用的頻率，從而降低我們2022年的柴油及汽油消耗。另外，我們在今年的計算中使用了更適用於運營所在地的能耗轉換因子，因此，2022年的能耗較2021年產生一定程度的波動。

⁷ 2022年的天然氣能耗量在原有員工食堂天然氣能耗量的基礎上，新增全國物業鍋爐產生的天然氣能耗量，因此，2022年天然氣能耗量較2021年產生較大程度的增幅。

5. Our Environment, Go Green Together (Continued)

A2. Use of Resources (Continued)

- **Water resources**

At the construction sites, we adopted water-saving equipment in the living quarters of the workers and implemented a time-segmented water supply policy to improve water efficiency. A washing pool has been set up on the construction site to recycle the waste water of car washing. In order to further monitor the use of water resources, we installed smart water meter detection systems at the construction sites and dormitory areas for tracking and recording.

In commercial operation projects, we actively explored the application of water-saving facilities and new water treatment technologies and installed smart water meters to monitor water consumption, detect water seepage and leakage in a timely manner, and avoid waste of water resources.

We attach great importance to water-saving measures in our daily office. At the headquarters and offices, we have put up water-saving slogans to remind employees to turn off the taps, and encourage employees to re-use domestic water as much as possible.

In 2022, our water consumption is as follows:

Type of resources	資源種類	Consumption in 2022	Intensity in 2022 ⁸	Consumption in 2021	Intensity in 2021
		2022年耗量 (m ³) (立方米)	2022年密度 ⁸ (m ³ per capita) (立方米/人)	2021年耗量 (m ³) (立方米)	2021年密度 (m ³ per capita) (立方米/人)
Water	水	1,005,111	333.48	1,758,110	438.76

⁸ Intensity is calculated by dividing the emissions by the number of employees of 3,014 (2021: 4,007) as at the end of the Reporting Period.

五、我們的環境：綠色共建(續)

A2. 資源使用(續)

- **水資源**

在施工場地，我們在工人生活區採用節水設備，並推行分時段供水政策，提高用水效率。施工現場設置沖洗池，循環使用車輛的沖洗用水。為了進一步監控水資源的使用情況，我們在施工現場與宿舍區安裝智能水錶檢測系統，以便追蹤與記錄。

在商辦運營項目中，我們積極探索節水型設施及新型水處理技術的應用，並安裝智能水錶監控用水量，及時發現滲水漏水，避免水資源的浪費。

我們高度重視在日常辦公中的節水舉措。在總部及辦公場地，我們均貼有節約用水的標語，提醒員工及時關閉水龍頭，並提倡員工盡量將生活用水進行二次利用。

2022年，我們的水資源使用情況如下：

⁸ 密度是以耗量除以截至報告期末的3,014(2021: 4,007)名僱員計算

5. Our Environment, Go Green Together (Continued)

A2. Use of Resources (Continued)

- *Water resources (Continued)*

Greenland Hong Kong promised to continue to support the national “2060” carbon peaking and carbon neutrality goals, actively promote energy conservation and emission reduction, formulate related goals and promote green development through R&D and innovation to improve our sustainable development and performance. During the project construction period, we will use more energy-saving and carbon-reduction technologies, integrate green concepts into products, and construct more and better green buildings. In commercial office operations and daily office, we will constantly upgrade waste reduction, emission reduction, energy efficiency and water efficiency goals, and actively implement relevant actions and measures.

五、我們的環境：綠色共建(續)

A2. 資源使用(續)

- *水資源(續)*

綠地香港承諾，我們將持續支持國家的「2060」碳達峰與碳中和目標，積極推動節能減排相關行動並制定相關目標，通過研發創新促進綠色發展，提升我們的可持續發展績效與表現。在項目建設期間，我們將運用更多的節能減碳技術，將綠色理念更好的融入產品中，打造更多更優秀的綠色建築。在商辦運營與日常辦公中，我們將不斷更新減廢減排、能效與水效目標，並積極落實相關行動與舉措。

5. Our Environment, Go Green Together (Continued)

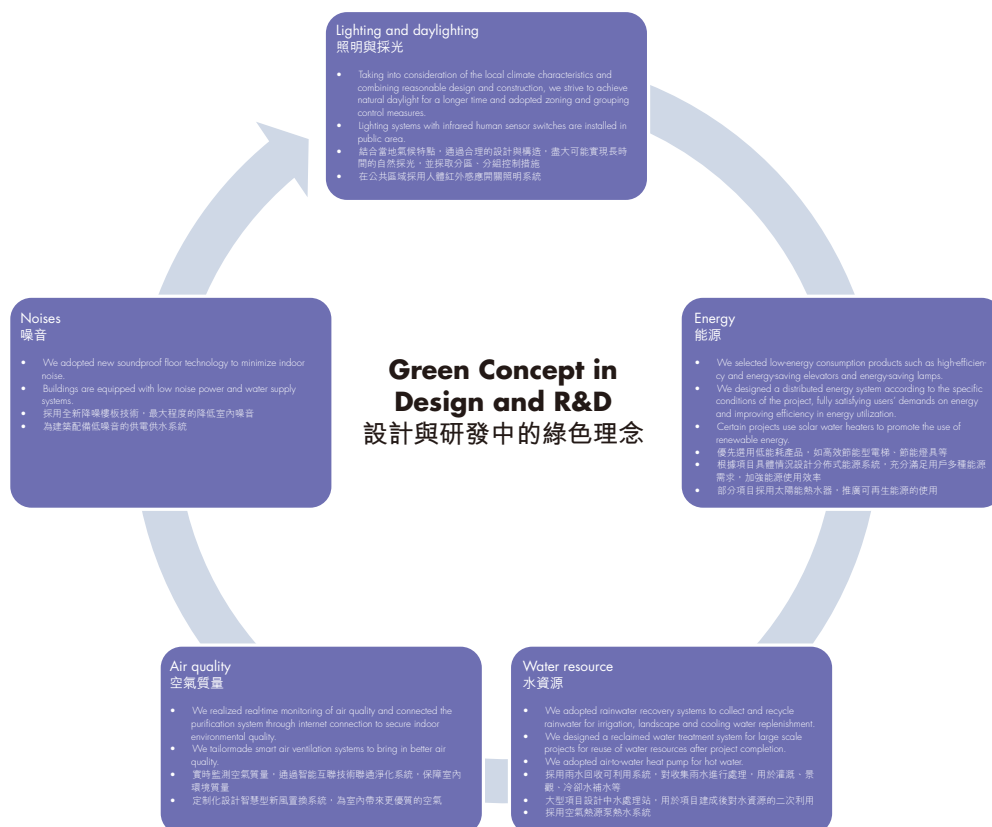
A3. The Environment and Natural Resources

As one of the real estate developers vigorously promoting the concept of sustainable development, Greenland Hong Kong is committed to integrating green concepts into product design, realizing low-carbon environmental protection throughout the product life cycle, and “creating a better lifestyle” together with society. We designed and built high-quality and high-tech green buildings from five dimensions. During the product design and R&D stage, we continue to optimize building performance, improve efficiency in resource utilization, promote the application of renewable energy, and strive to create a community and buildings that coexist harmoniously with nature.

五、我們的環境：綠色共建(續)

A3. 環境及天然資源

作為大力推行可持續發展理念的房地產開發商之一，綠地香港致力於將綠色理念融入產品設計中，實現產品全生命周期的低碳環保，與社會共同「創造美好生活方式」。我們通過設計搭建高品質、高科技的綠色建築，從五個維度出發，在產品設計與研發階段，持續優化建築性能，提高資源使用效率，推動可再生能源應用，全力打造與自然和諧共生的社區與建築。



5. Our Environment, Go Green Together (Continued)

A3. Environment and Natural Resources (Continued)

Outstanding Green Product Display

Ultra-low energy buildings

According to the *China's Building Energy Consumption Research Report*, released by the China Building Energy Conservation Association in 2020, in 2018, the energy consumption of the whole life cycle of buildings of the whole country accounted for 46.5% of the total source consumption. Ultra-low energy buildings, which can significantly reduce building energy consumption and carbon emissions, are an important means to achieve the goals of carbon peak and the carbon neutrality in the real estate field. In 2022, in strict compliance with the *Technical Standards for Nearly Zero Energy Buildings (GB/T51350-2019)*, Greenland Hong Kong constructed Wuxi Longzhu Project as ultra-low energy buildings. During the design process, we enhanced the energy efficiency of the building and maximized the use of renewable energy.

五、我們的環境：綠色共建(續)

A3. 環境及天然資源(續)

優秀綠色產品展示

超低能耗建築

根據中國建築節能協會在2020年發佈的《中國建築能耗研究報告》，2018年全國建築全生命周期的能耗佔全國能源消費總量的46.5%。超低能耗建築能夠大幅降低建築能耗，並減少碳排放，是建築領域「碳达峰」及實現「碳中和」的重要方式。2022年，綠地香港嚴格遵照《近零能耗建築技術標準》(GB/T51350-2019)，為無錫龍渚項目打造一座超低能耗建築。我們在設計過程中，盡最可能提升建築的能效，最大化利用可再生能源。

5. Our Environment, Go Green Together (Continued)

A3. Environment and Natural Resources (Continued)

Outstanding Green Product Display (Continued)

Ultra-low energy buildings (Continued)

The project adopted ultra-low energy consumption facilities such as energy recovery ventilation system, high efficient cooler and heater system and solar photovoltaic system. It also adopted an intelligent management system and is connecting a smart city with an excellent smart management system, smart service system, smart home system and data collection and analysis. The development of low-energy buildings is an inevitable requirement for promoting the utilization of integrated resources, building a conservation-oriented society, and developing a circular economy. It is also a key link in saving energy and ensuring energy safety.

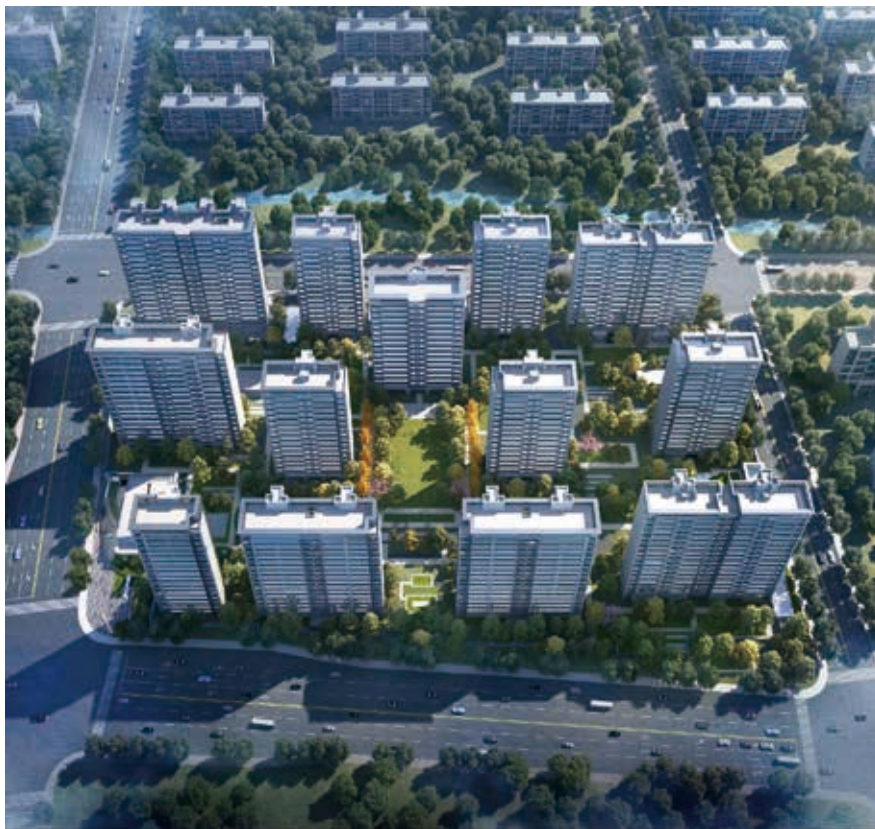
五、我們的環境：綠色共建(續)

A3. 環境及天然資源(續)

優秀綠色產品展示(續)

超低能耗建築(續)

項目採用全熱交換器新風系統、高能效冷熱源機組、太陽能光伏系統等超低能耗設施。同時，項目採用智能化管理系統，並接入到智慧城市，在智慧管理系統、智慧服務系統、智慧家居系統、數據收集分析等方面有突出的成果。發展低能耗建築是促進資源綜合利用，建設節約型社會，發展循環經濟的必然要求，同樣也是節約能源，保障能源安全的關鍵環節。



Wuxi Longzhu Project
無錫龍渚項目

5. Our Environment, Go Green Together (Continued)

A3. Environment and Natural Resources (Continued)

Outstanding Green Product Display (Continued)

Sponge city

The construction of sponge city has always been strongly supported and promoted by the government. It aims to restore the urban water ecology, enhance the urban waterlogging ability, realize the sustainable urban development mode of natural accumulation, infiltration and purification, and further strengthen the harmonious development between the human and nature.

Greenland Hong Kong integrated the concept of sponge city into the design of the project to strengthen the adaptability of buildings to environmental changes and make them more resilient in response to climate change risks. We designed a series of measures to enable the buildings to absorb, store, infiltrate and purify water when it rains, and “release” and use the stored water when needed. In 2022, in the Nantong Jianghaitu Project and the Suzhou Idyllic Mansion Project, we used the design concept of a sponge city and combined natural approaches with artificial measures to maximize the realization of the accumulation, infiltration and purification of rainwater in urban areas under the premise of ensuring the safety of urban drainage and waterlogging, and to promote the utilization of rainwater resources and ecological system protection, thereby effectively discharging rainwater resources, controlling surface runoff, reducing urban flood disasters, and achieving development of water resources.



Suzhou Idyllic Mansion Project
蘇州楓和九里項目

五、我們的環境：綠色共建(續)

A3. 環境及天然資源(續)

優秀綠色產品展示(續)

海綿城市

海綿城市的建設一直以來都受到國家政府的大力支持與推廣，旨在修復城市水生態，增強城市的防澇能力，實現自然積存、滲透、淨化的可持續性城市發展方式，進一步加強人與自然的和諧發展。

綠地香港將海綿城市的理念融入到項目的設計中，加強建築對環境變化的適應力，使其在應對氣候變化風險時更具韌性。我們通過設計一系列舉措，使得項目場地在下雨時吸水、蓄水、滲水、淨水，並在需要時將蓄存的水「釋放」並加以利用。2022年，我們在南通江海圖項目及蘇州楓和九里項目中，通過運用海綿城市的設計理念，將自然途徑與人工措施相結合，在確保城市排水防澇安全的前提下，最大限度地實現雨水在城市區域的積存、滲透和淨化，促進雨水資源的利用和生態環境保護，有效的對雨水資源進行排放，控制地表徑流，減輕城市洪澇災害，實現水資源的跨越式發展。



Nantong Jianghaitu Project
南通江海圖項目

5. Our Environment, Go Green Together (Continued)

A4. Climate Change

We acknowledge the inestimable impact of climate change on the Company's future development. Therefore, we strive to explore the risks associated with and opportunities arising from climate change and continue to investigate and formulate responding measures, in order to minimize the negative impact of related factors. Greenland Hong Kong is aware that only by strengthening the management of climate change risks in the value chain and grasping relevant business opportunities can we better respond to the national carbon peaking and carbon neutrality goals and achieve long-term sustainability.

In 2022, based on the disclosure recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and practical measurements, Greenland Hong Kong identified and assessed the physical risks and transformation risks of climate change faced by the Company, and formulated mitigation measures to improve risk management.

五、我們的環境：綠色共建(續)

A4. 氣候變化

我們意識到氣候變化將對公司未來發展帶來不可估量的影響，因此，我們積極探索氣候變化相關風險與機遇，持續研究與制定應對措施，最大程度減少相關變量帶來的負面影響。綠地香港深知，加強管理價值鏈中的氣候變化風險，把握相關商業機遇，才能更好的回應國家提出的雙碳目標，實現企業的可持續發展。

2022年，綠地香港根據氣候變化相關財務信息披露(TCFD)工作組的披露建議，結合實際情況，識別並評估公司面臨的氣候變化實體風險與轉型風險，並制定了緩和舉措，提高風險應對能力。

5. Our Environment, Go Green Together (Continued) 五、我們的環境：綠色共建(續)

A4. Climate Change (Continued)

A4. 氣候變化(續)

Type of risks 風險類別	Description of risks 風險描述	Mitigation measures 緩和舉措
Transitional risks	<p>Greenland Hong Kong faces potential transitional risks, including but not limited to:</p> <ul style="list-style-type: none"> • more stringent carbon policies • increased demand for low-carbon technologies in the industry • consumers' preference for green products • instability in the supply chain <p>These risks will continue to increase the Company's cost of R&D, construction and operation, and may affect the stability of the Company's operation and reduce its liquidity.</p>	<ul style="list-style-type: none"> • Greenland Hong Kong will actively track and respond to the national low-carbon emission reduction plan, and specify corresponding emission reduction and green building goals on this basis. • Greenland Hong Kong will pay close attention to the R&D and application of green construction technology and products, give priority to the selection of low-carbon environmental protection materials, and launch more high-quality green products. • Greenland Hong Kong will improve the stability of the supply chain, assess the price sensitivity of raw materials and specify procurement contingency plans, and work together with suppliers to create a sustainable supply chain.
轉型風險	<p>綠地香港將會面臨潛在的轉型風險，包括但不限於：</p> <ul style="list-style-type: none"> • 更嚴格的減碳政策 • 行業低碳技術需求的增加 • 消費者對綠色產品的青睞 • 供應鏈的不穩定性等 <p>這些風險將不斷增加公司的研發、建造、運營等成本，並有可能影響公司的運用穩定性，降低資產流動。</p>	<ul style="list-style-type: none"> • 綠地香港將積極跟蹤並響應國家的低碳減排計劃，在此基礎上指定相應的減排與綠色建築目標。 • 綠地香港將密切關注綠色施工技術與產品的研發及應用，優先選用低碳環保材料，推出更多優質綠色產品 • 綠地香港將提升供應鏈穩定性，評估原材料價格敏感度並指定採購應急預案，聯合供應商共同打造可持續供應鏈

5. Our Environment, Go Green Together (Continued)

A4. Climate Change (Continued)

五、我們的環境：綠色共建(續)

A4. 氣候變化(續)

Type of risks 風險類別	Description of risks 風險描述	Mitigation measures 緩和舉措
Physical risks	<p>Climate change brings acute and chronic physical risks, which will have certain impacts on our construction and development. Associated risks include but are not limited to:</p> <ul style="list-style-type: none"> acute risks such as typhoon, flood and extreme temperature chronic risks such as sea level rise and average temperature rise <p>These risks may affect the transportation of raw materials and project progress, bring instability to the Company's property security, and increase the Company's financial stress. At the same time, these risks may affect the safety of the construction site and increase the development cost of the project.</p>	<ul style="list-style-type: none"> Greenland Hong Kong will pay close attention to extreme weather events and formulate corresponding contingency plans. Greenland Hong Kong will carefully assess the potential impact of climate change on the building system and construction in progress, and take into consider the relevant parameters in product design and development process in the future to increase product adaptability Greenland Hong Kong will continue to strengthen the management and control of climate change risks in the upstream and downstream of the supply chain.
實體風險	<p>氣候變化會帶來急性與慢性的實體風險，對我們的建造及開發造成一定的影響。相關風險包括但不限於：</p> <ul style="list-style-type: none"> 颱風、洪水、極端氣溫等急性風險 海平面上升、平均氣溫上升等慢性風險 <p>這些風險可能會影響原材料運輸及工程進度，對公司的財產安全帶來不穩定性，加大公司的財務壓力。同時，這些風險可能對施工現場的安全造成影響，增加項目的開發成本。</p>	<ul style="list-style-type: none"> 綠地香港將密切關注極端天氣事件並制定相應的應急預案 綠地香港將仔細評估氣候變化對建築系統及在建工程的潛在影響，並在未來產品設計與研發過程中考量相關參數，增加產品的適應性 綠地香港將持續加強對供應鏈上下游的氣候變化風險管控

6. Our Employees: Win-win cooperation

The talent development strategy has always been an important core for us to practice the sustainable development. Greenland Hong Kong continues to attract outstanding talents through the implementation of the "5.3.1 Talent Strategic Plan" and cultivating and building a diverse and inclusive talent team, laying a strong talent foundation for Greenland Hong Kong to realize its corporate strategic vision.

B1. Employment

Management system/policy

In strict compliance with relevant laws and regulations including the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, and the *Law of the People's Republic of China on the Protection of the Minors*. Greenland Hong Kong has formulated the *Greenland Hong Kong Recruitment Management Manual* and *Employee Handbook* according to its own operation status, to regulate employee recruitment and management procedures to protect labor rights. In 2022, we merged the management structure according to the changes in business scale and the business distribution, and rearranged and optimized the employee allocation and their duties and responsibilities according to the requirements of the new organization, in order to build a strategic human resources management system that is compatible with the Company's development.

Equal recruitment and diversity

In order to continuously optimize the talent structure and improve the quality of talent, Greenland Hong Kong attaches great importance to the introduction and recruitment of talent. We conducted a variety of effective external recruitment and internal job rotation to fill the vacancies in key positions, such as the real estate industry, comprehensive industry and new industries. At the same time, we standardized campus recruitment which is an important way to reserve and cultivate internal talents.

六、我們的員工：合作共贏

人才發展戰略始終是我們踐行企業可持續發展的重要核心。綠地香港不斷吸納優秀人才，通過推行「5.3.1人才戰略規劃」，持續培養與打造多元共融的人才隊伍，為綠地香港實現企業戰略願景奠定有力人才基礎。

B1.僱傭

管理制度／政策

綠地香港嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法》等勞工相關的法律法規，並在此之上，結合公司情況制定了《綠地香港招聘管理制度》、《員工手冊》等內部政策制度，不斷規範員工招聘和管理流程，保障員工合法權益。2022年，我們依據業務規模變化情況，以及業務區域分佈情況，歸併管理架構，並針對新組織的要求重新排佈與優化崗位設置與員工工作職責內容，構建與公司發展相適應的戰略性人力資源管理體系。

平等招聘及多元化人才結構

為了不斷優化人才結構，提升人才素質，綠地香港十分重視人才的引進與招聘。我們在房地產主業、綜合產業、新進行業等重點緊缺崗位人才通過多種卓有成效的外部選聘、內部輪崗等方式落實配置，同時將校園招聘作為儲備培養內部人才的重要方式常態化、制度化。

6. Our Employees: Win-win cooperation (Continued)

B1. Employment (Continued)

Equal recruitment and diversity (Continued)

In the *Greenland Hong Kong Recruitment Management Manual*, we have clarified different management processes, such as recruitment principles and recruitment plan, to ensure equality and consider diversity during the recruiting process, attract high-quality talents, and jointly achieve the long-term development of Greenland Hong Kong. We have committed to treating all employees equally in the process of recruitment and promotion regardless of their characteristics including age, gender, nationality, religion, ethnicity, marital status and any other factors.

During the Reporting Period, details of our employees are as follows:

六、我們的員工：合作共贏(續)

B1. 僱傭(續)

平等招聘及多元化人才結構(續)

我們在《綠地香港招聘管理制度》中明確了招聘原則、招聘計劃管理等不同的管理流程，確保招聘過程中的公平公正與多元化，吸引優質人才，共同成就綠地香港的長期發展。我們承諾，在招聘及晉升過程中，不因員工的年齡、性別、國籍、宗教、種族、婚姻情況等個人因素不同而區別對待，努力打造平等、包容與多元化的工作環境。

報告期內，我們的僱員具體情況與分佈如下：

		2022 2022年	2021 2021年
Number of employees	僱員總人數	3,014	4,007
Number of employees by gender	按性別僱員劃分人數		
Male	男	1,748	2,324
Female	女	1,266	1,683
Number of employees by type	按僱員類型劃分人數		
Senior management	高級管理僱員	7	7
Middle management	中級管理僱員	35	42
Other employees	其他僱員	2,972	3,958
Number of employees by age group	按年齡組別劃分人數		
Aged below 30	30歲以下	1,091	1,451
Aged 30-50	30-50歲	1,830	2,433
Aged over 50	50歲以上	93	123

6. Our Employees: Win-win cooperation (Continued)

B1. Employment (Continued)

Remuneration and welfare

Greenland Hong Kong provides its employees with fair and reasonable remuneration and benefits to secure their basic living needs and enhance employee retention. We have established the *Employees' Remuneration Management System* which comprehensively takes into consideration every employee's ability, and market conditions, and offers competitive remuneration. In order to further encourage our employees to create value and increase their enthusiasm and cohesion, as stated in the *Employees' Performance Management Measures*, we required all employees to undergo an annual appraisal of their performance and distribute corresponding performance bonuses based on different factors. In 2022, on top of this basis, we introduced a monthly performance appraisal system to provide outstanding employees with additional rewards and incentives.

We attach great importance to all aspects of employee life. On top of the benefits stipulated by national laws, we provide employees with additional internal benefits such as annual physical examinations, medical subsidies, holiday benefits, and clothing expenses in accordance with the *Employees' Welfare Management System*, with a view to showing our care for every member of the family of Greenland Hong Kong.

六、我們的員工：合作共贏(續)

B1. 僱傭(續)

薪酬與福利

綠地香港為員工提供公平合理的薪酬福利，保障員工基本生活需求，增強人才梯隊的穩定性。我們制定了《員工薪酬管理制度》，綜合考慮每一位員工的能力、市場情況，提供業內有競爭力的薪酬。為了進一步激勵員工為企業創造價值，提升員工的工作熱情與凝聚力，我們在《員工績效管理辦法》中規定每年對員工的績效進行評估，並根據不同因素，發放相應的績效獎金。2022年，在此基礎之上，我們新增月度績效考核，為業績表現優異的員工提供額外的薪酬激勵。

我們重視員工生活的各個方面，在國家法律規定的福利基礎上，我們根據《員工福利管理制度》為員工額外提供了年度體檢、醫療補貼、節日福利、置衣費等企業內部福利，全方位關愛每一位綠地香港大家庭的成員。

6. Our Employees: Win-win cooperation (Continued)

B1. Employment (Continued)

Remuneration and welfare

In 2022, the overall turnover rate of Greenland Hong Kong⁹ was 28% (2021: 35%), details are as follows:

六、我們的員工：合作共贏(續)

B1. 僱傭(續)

薪酬與福利

2022年，綠地香港的總體員工流失率⁹為28%(2021年：35%)，具體分佈如下：

		2022 2022年	2021 2021年
Number and percentage of employee turnover by gender¹⁰	按性別劃分的僱員流失人數及比率¹⁰		
Male	男	576 (28%)	926 (33%)
Female	女	417 (28%)	758 (38%)
Number and percentage of employee turnover by age group¹⁰	按年齡組別劃分的僱員流失人數及比率¹⁰		
Aged below 30	30歲以下	360 (28%)	607 (34%)
Aged 30-50	30-50歲	603 (28%)	1,036 (36%)
Aged over 50	50歲以上	30 (28%)	41 (30%)

⁹ The overall turnover rate is calculated by dividing the number of resigned employees by the average of headcount as at the beginning and the end of the year.

¹⁰ Employee turnover rate by category is calculated by dividing the number of resigned employees of that category by the average of headcount of that category as at the beginning and the end of the year.

⁹ 總流失率為報告期內總離職僱員人數除以年初與年底的僱員平均人數

¹⁰ 按類別劃分的僱員流失率為該類離職僱員人數除以年初與年底的該類僱員平均人數

6. Our Employees: Win-win cooperation (Continued)

B2. Health and Safety

It is always Greenland Hong Kong's core belief to protect the health and safety of our employees. We continued to establish and improve the Company's safety management system and standards, duly implement safety measures, and arouse the awareness of our employees on safety. At the same time, we also pay attention to creating a safe and comfortable working environment for employees and working together to create a bright future for Greenland Hong Kong.

- **Workplace safety**

Greenland Hong Kong attaches great importance to the health and safety of employees and contractors, and is committed to creating a safe workplace for them. We strictly abide by laws and regulations such as the *Work Safety Law of the People's Republic of China*, the *Construction Law of the People's Republic of China*, the *Administrative Regulations on the Work Safety of Construction Projects*, the *Regulations on Work Safety Licenses* and other administrative regulations and technical specifications under national, local and industry-related safety production regulations. On this basis, the Company has formulated the *Summary of Greenland Hong Kong Safety Production Management System*, *Greenland Hong Kong Project Quality and Safety Management Regulations*, the *Safety Production Management System*, the *Fire Safety Management System*, and the *Emergency Preparedness and Response Management System*, which are safety production systems and safety production responsibility systems established according to local conditions to cover safety production regulations, fire prevention and safety, risk response, hazard management, emergency management and special operations. Upholding the "prevention first" safety production concept in emergency preparedness and response, we ensured personal safety of all employee and property safety in the production process, realizing the regulation and standards of safe production management, and preventing and reducing work-related injuries, diseases and possible environmental impacts.

六、我們的員工：合作共贏(續)

B2. 健康與安全

保障員工的健康與安全是綠地香港的核心信念。我們持續建立健全企業的安全管理體系與規範，認真將安全措施落到實處、將安全理念貫徹人心。同時，我們也注重在公司為員工打造一個安全舒適的工作環境，攜手共創綠地香港的美好未來。

- **工作場所安全**

綠地香港高度重視員工及承包商的健康與安全，致力於為其打造安全的工作場所。我們嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國建築法》、《建設工程安全生產管理條例》、《安全生產許可證條例》等法律法規及其它國家、地方及行業有關安全生產的行政法規和技術規範。在此基礎上，本公司制定有《綠地香港安全生產管理制度彙編》、《綠地香港工程質量安全管理規定》、《安全生產管理制度》、《消防安全管理制度》、以及《應急準備與響應管理制度》，因地制宜地建立了安全生產體系和安全生產責任制度，內容涵蓋安全生產規定、消防安全、風險應對，危險源管理、應急管理、特種作業等方面，貫徹「預防為主」的安全生產理念，做好應急準備響應，確保生產過程中各工作人員的人身安全和財產安全，實現了安全生產管理工作的規範化、標準化，並預防、減少生產相關的傷害、疾病及可能的環境影響。

6. Our Employees: Win-win cooperation (Continued)

B2. Health and Safety (Continued)

- *Workplace safety (Continued)*

The Company has established a sound and safety management structure, responsible for safe production and operation. The president of Greenland Hong Kong shall be the first responsible person for the safety management of the whole Company and leads a safety management team comprising presidents and engineering directors of regional companies, general managers of branch companies in various cities and project general managers. In addition, we have also set up the Safety Production Committee of Greenland Hong Kong to cooperate with the safety management team to ensure daily production safety. The Safety Production Committee has set up a safety production committee office responsible for daily work which is under the management of Greenland Hong Kong Operations Management Department for daily affairs.

Control of safety risks

The Company attaches great importance to safety inspections during construction and uses its best endeavors to minimize safety risks. We have developed a reasonable production layout to separate harmful operations from harmless operations as well as workplaces from living places, and set up effective protective facilities suitable for the prevention and control of occupational hazards to ensure that the intensity or concentration of occupational hazards meets the national and industry standards, and purchased work-related injury insurance for all employees.

Greenland Hong Kong rectified the issues identified in the safety inspection promptly to ensure construction safety, regularly examined the edge and opening protection and whether the leakage of anti-tension steel scaffolding is sufficient to ensure the safety of workers during construction.

六、我們的員工：合作共贏(續)

B2.健康與安全(續)

- *工作場所安全(續)*

公司建立了完善的安全管理架構，負責安全生產與運營。綠地香港總裁為全公司安全管理的第一責任人，下設安全管理小組，逐級下設區域公司總裁、區域公司分管工程負責人、城市公司總經理，以及項目總經理。此外，我們同時設置綠地香港安全生產委員會，與安全管理架構配合，保障日常生產安全問題。安全生產委員會下設日常辦事機構安全生產委員會辦公室，由綠地香港運營管理部負責「辦公室」日常事務管理。

安全風險管控

公司重視施工中的安全檢查，盡最大可能將安全風險控制到最小。我們堅持生產佈局合理，將有害作業與無害作業分開、作業場所與生活場所分開，設置與職業危害防治工作相適應的有效防護設施，確保職業危害強度或濃度符合國家標準、行業標準，並為勞動者配備工傷社會保險。

綠地香港對於安全檢查中發現的問題會及時進行整改，確保施工安全性，定期檢查臨邊、洞口防護是否到位、檢查反拉型鋼腳手漏是否足夠，保證作業人員施工安全。

6. Our Employees: Win-win cooperation (Continued)

六、我們的員工：合作共贏(續)

B2. Health and Safety (Continued)

B2. 健康與安全(續)

Control of safety risks (Continued)

安全風險管控(續)



Inspection workers are examining whether the edge and opening protection is sufficient to ensure workers' safety

施工過程中注意臨邊、洞口防護是否到位，
保證作業人員施工安全

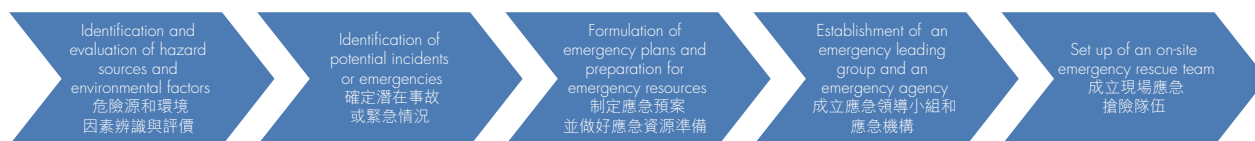


The Project Engineer is inspecting the retaining and protection for foundation excavation to ensure construction safety

項目工程師常態化檢查深基坑、支護情況，確保施工安全

The construction and development of buildings is a huge and complicated project. Greenland Hong Kong implements the concept of "people-oriented and safe production" and stipulated in the *Emergency Preparedness and Response Management System* that all emergency preparedness and responses must be made following the emergency management process to prevent and reduce injuries, diseases and possible environmental impacts.

建築的施工開發是一項繁雜的龐大工程，綠地香港貫徹「以人為本，安全生產」理念，在《應急準備與響應管理制度》中，規定了在綠地香港管理範圍內出現安全事故及事故險兆時，必須根據應急管理流程做出應急準備和響應，以預防和減少與之有關的傷害、疾病及可能伴隨的環境影響。



Emergency Management Process of Greenland Hong Kong
綠地香港應急管理流程

Fire drill

消防演練

In order to enhance the safety response capabilities and improve the fire safety awareness of construction workers, we carried out a fire drill themed "implementing fire prevention responsibilities and preventing safety risks" for 36 construction workers at the construction site of Idyllic Mansion on 5 June 2022. In the fire drill, we organized educational seminars and drills on the fire escape, fire fighting and rescue, enabling construction workers to understand the use of fire-fighting equipment and enhancing the fire safety response capabilities at the construction site.

為增強項目施工人員的安全響應能力，提高消防安全意識。我們於2022年6月5日，在楓和九里項目現場，針對項目現場的36位施工人員進開展了以「落實消防責任，防範安全風險」為主題的消防演練活動。我們在活動中進行了火災逃生、撲救以及救援的教育宣講及演練，幫助施工人員了解消防器材的使用，增強了項目現場的消防安全應對能力。

6. Our Employees: Win-win cooperation (Continued)

B2. Health and Safety (Continued)

Safety training and publicity

Greenland Hong Kong attaches great importance to the health and safety of employees. In order to protect our employees and construction workers from occupational disease hazards, we have set up a special fund for the “cost of prevention and control work for occupational health and occupational diseases” in the Company’s annual fund plan. Comprehensive training and assessment on the prevention and control of occupational disease are also provided to all employees to equip them with knowledge of the prevention and control of occupational disease hazards.

Construction sites conducted monthly safety production publicity and training activities, including project safety morning meetings, safety production month, 119 fire safety month and monthly seminars on construction safety for all employees and contractors. Meanwhile, we distributed production safety manuals and posted production safety banners at construction sites to advertise safe production laws and regulations and relevant knowledge, and organized related activities to raise safety awareness. In addition, we also aroused employees’ awareness of safe production through the publicity and broadcast of films of safe production education and safety knowledge contests.

2022 Lecture for Workers- How to Identify Hazardous Risks at Construction Sites

2022年工人講堂－如何識別施工現場危險源

The lecture for workers is a platform for Greenland Hong Kong to educate and publicize construction workers. On 15 September 2022, we invited Mr. Liang Zhi, the engineering director of Guangxi Company of Greenland Hong Kong, as the lecturer of the lecture themed “How to Identify Hazardous Risks at the Construction Site” to explain various safety production risks at the construction site, provide guidance on inspection and preventive measures. We required all construction sites to conduct routine safety production inspections. The audience involved a total of 78 construction workers of Guangxi Company of Greenland Hong Kong who participated online and offline. This lecture has improved the capability of construction workers in identifying hazards at the construction site and enriched their knowledge on safety.

工人講堂是綠地香港對施工人員及進行教育宣貫的平台。2022年9月15日，我們邀請到綠地香港廣西公司工程總監梁志作為本次講堂的講師，以「如何識別施工現場危險源」為主題，針對工地中各種安全生產類風險點進行逐一梳理，提供排查和預防措施指導，同時要求各工地做好例行安全生產工作檢查。本次工人講堂受眾參與者來自綠地香港廣西公司部分項施工人員，線上及線下參與者共計78人。此次工人講堂活動的開展提高了施工人員在現場的危險源辨別能力，豐富了工作人員的安全知識。

六、我們的員工：合作共贏(續)

B2.健康與安全(續)

安全培訓與宣貫

綠地香港重視員工的生命健康安全，為保護員工及施工人員免受職業病危害，我們在公司年度資金計劃中設立專款「職業衛生和職業病防治工作所需經費」，並每年組織員工進行職業病危害預防控制的培訓與考核，使每位員工都掌握職業病危害因素的防空知識。

工程場地開展月度安全生產宣講培訓活動，包括項目全員安全晨會、全生產月活動、119消防宣傳月、每月項目全員安全宣講等，同時，我們在施工工地中印發安全生產手冊，懸掛安全生產條幅，加強安全生產法律法規和安全生產知識的宣傳，並組織相關活動將安全意識落實到位。此外，我們還通過安全生產教育片的宣傳播放以及安全知識競賽活動，使安全生產意識深入人心。

6. Our Employees: Win-win cooperation (Continued)

B2. Health and Safety (Continued)

Safety training and publicity (Continued)

We signed the *Construction Work Safety Production Agreement* with contractors to clarify the site safety management requirements for contractors and project managers. We also arranged on-site safety supervisors in order to supervise contractors to implement the safety education system and provide project education to construction workers to protect the health and safety of workers. In addition, we required suppliers to provide safety production permits in the pre-qualification assessment before they sign a contract. At the construction sites, workers' safety awareness is enhanced through fire drills and virtual reality (VR) experiences to experience engineering fall accidents.

Greenland Hong Kong pursues the goal of "zero injuries" and "zero fatalities" and sets various safety targets during the production process, urging all levels to control safety issues and provide a safe and healthy construction environment.

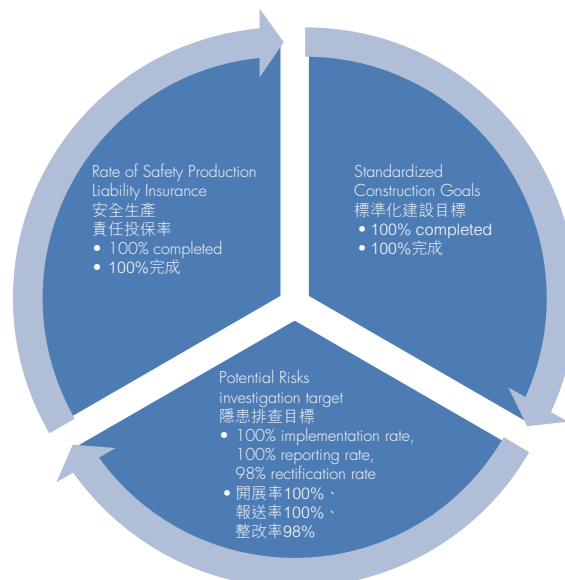
六、我們的員工：合作共贏(續)

B2.健康與安全(續)

安全培訓與宣貫(續)

我們與承包商簽署《建築工程施工安全生產協議》，向承包商及各項目負責人明確現場安全管理要求，並安排現場安全監管人員，督促承包商貫徹安全教育制度，對施工人員進行項目宣貫教育，保障工人的健康與安全。此外，我們在供應商簽約前的履約前評估的資格預審中，就要求供應商提供安全生產許可證；在施工現場，通過消防演練和VR體驗體驗工程墜落事故，加強工人安全意識。

綠地香港追求「零工傷」、「零死亡」的目標，在生產過程中設定各類安全目標，敦促上下各級把控安全問題，提供一個安全健康的施工環境。



6. Our Employees: Win-win cooperation (Continued)

B2. Health and Safety (Continued)

Safety training and publicity (Continued)

At the same time, our safety management has been widely recognized, and we have won various provincial and municipal awards in the safety and civilization area. During the Reporting Period, we received recognition on safety, including safety, civilized and standardized construction sites, "safe construction sites" and safe and standardized construction sites, for nine projects.

The Company has not experienced any work-related fatalities or lost work days due to work-related injuries in the past three years (including 2022).

- **Physical and Mental Health of Employees**

The Company cares for the physical and mental health of its employees through various initiatives and works together to build a better future. We provide our employees with a separate fitness space and employ professional trainers to encourage them to keep fit and happy while working. We actively organize diversified employee activities and mini-competitions, inviting employees to participate to enhance team cohesion. Meanwhile, we provide annual physical examinations for all employees in order to continuously improve and enhance the care measures for employees' physical and mental health.

B3. Development and Training

The Company has always focused on the training and development of its employees. In order to continuously improve the professionalism of employees, promote their personal growth and career development, and inject new vitality into the development of the Company, the Company revised the *Training Management System* and the *Code of Conduct for Employee Training* in 2022, and clarified the training forms, division of responsibilities, training implementation and training assessment management.

六、我們的員工：合作共贏(續)

B2.健康與安全(續)

安全培訓與宣貫(續)

同時，我們的安全管理工作也得到了廣泛的認可，我們連續斬獲各類省級、地市級的安全文明類獎項。報告期內，我們共有9個項目獲得安全表彰，包括安全文明標準化工地、「平安工地」、安全生產標化工地等。

本公司在過去三年中(包括2022年)未發生因工死亡事件及因工傷損失工作日數。

- **員工身心健康**

綠地香港通過多種途徑關愛員工的身心健康，攜手共築美好未來。我們為員工提供了獨立的健身空間並聘請專業教練，在工作之餘，鼓勵員工強身健體，保持愉悅心情。我們積極組織多元化的員工活動與小型比賽，邀請員工參與，提升團隊凝聚力。同時，我們為所有員工提供年度健康體檢，不斷改善與提升對員工身心健康的關懷舉措。

B3.發展及培訓

綠地香港一直注重員工的培訓和發展。為不斷提升員工的職業素養、促進員工個人成長和職業發展、並為公司的發展注入新的活力，本公司於2022年重新修訂《培訓管理制度》與《員工培訓行為規範》，並明確培訓形式、職責分工、培訓實施以及培訓考核管理等內容。

6. Our Employees: Win-win cooperation (Continued)

B3. Development and Training (Continued)

To meet the needs of our employees at different career stages, we offer a variety of training courses and learning opportunities, including new employee orientation, internal training, external training and personal career development. Our training is divided into two main categories: employee technical skills training and management skills training. Technical skills training requires the headquarters and regional companies to provide targeted professional technical training based on their own business needs and personnel situation. Management skill training provides leadership training for all employees. The Company encourages middle and senior management to actively participate in a variety of training including team management, financial management and industry insights to help them better understand teamwork and leadership skills, enhance financial management skills, and understand current industry trends so that they can better meet the challenges in the Company's development. During the Reporting Period, we conducted a total of 393 general training sessions, 213 management training sessions, and 871 professional and technical training sessions through a combination of internal and external training.

2022 Saturday Training Seminar

2022年周六培訓大講堂

The Saturday Training Seminar is a special event organized by Greenland Hong Kong to improve the overall quality of employees, enhance the vitality of the organization, and improve the performance of the employee. In the first session of 2022, we combined Greenland Hong Kong's priorities for the second half of the year and invited the Assistant General Manager of Shanghai Metropolitan Coordinating Region Company to give a lecture on the theme of "Delivery Assurance". The training was designed to implement a series of programs and measures, focus on important production arrangements such as delivery assurance, ensure timely delivery of projects around the country, provide professional guidance on key points and difficulties of projects to be delivered, and boost the confidence and perseverance of employees.

周六培訓大講堂是綠地香港為提高員工綜合素質、增強組織活力、提升員工能及所舉辦的專項活動。在2022年的第一期活動中，我們結合了綠地香港下半年的重點工作，選定「保交付」為主題，邀請了環滬公司總經理助理進行授課。該培訓旨在推行一系列方案措施，集中力量推動保交付等重要生產安排，保障各地項目按時交付，對待交付項目的重點與難點進行專業化指導，提升員工信心，堅定了全員堅韌不拔的意志。

六、我們的員工：合作共贏(續)

B3.發展及培訓(續)

為了滿足員工在不同職業階段的訴求，我們提供了包括員工入職培訓、內部培訓、外部培訓和個人職業發展等多種形式的培訓課程與學習機會。我們的培訓主要分為員工技術能力培訓及管理類培訓兩大類。技術能力培訓要求總部及區域公司結合自身業務需求與人員情況，提供針對性的專業技術培訓；管理類培訓則為針對全體的通用管理類培訓，本公司鼓勵中高層管理人員積極參與包括團隊管理、財務管理和行業洞察等內容的多項培訓，幫助他們更好地理解團隊協作和領導技能，提升財務管理技能，同時了解當前行業趨勢，從而更好地應對公司發展中的各種挑戰。報告期內，我們結合內部與外部培訓兩種方式，累計開展393場通用類培訓，213場管理類培訓，以及871場專業技術類培訓。

6. Our Employees: Win-win cooperation (Continued)

B3. Development and Training (Continued)

We used questionnaires to collect data on the training needs of employees and planned reasonable training activities. At the same time, we pay attention to each employee on a point-by-point basis, for example, by combining the data analysis of "360 evaluation" and arranging corresponding training courses for the team or personnel in areas where they are currently weak, so as to promote the growth of employees. For cadre training, we have introduced the "789 cadre training" selection mechanism, which upholds the principles of "fairness", "impartiality" and "openness", and carried out selection activities by combining the opinions of Greenland Hong Kong's headquarters departments and regional presidents' offices, so as to cultivate a group of quality talents for Greenland Hong Kong and accelerate the transformation and upgrading of the talent ladder in a young and professional manner.

In 2022, the Company's training data are as follows:

六、我們的員工：合作共贏(續)

B3.發展及培訓(續)

我們發放並收集員工培訓需求問卷以制定合理的培訓活動計劃。同時，我們點對點關注到每一位員工，例如結合「360評價」的數據分析，對團隊或人員目前能力薄弱的方面針對性安排相應培訓課程，促進員工成長。針對幹部培養，我們推出了「789幹部培養」的選拔機制，秉持著「公平」、「公正」、「公開」的原則，結合綠地香港總部部門及區域總裁室意見，開展選拔活動，為綠地香港培養出一批優質的人才並加速人才梯隊的年輕化、專業化轉型升級。

2022年，本公司的培訓數據如下：

2022 2022年

		Number of employees trained	Percentage of employees trained ¹¹	Total training hours (hours)	Average hours of training Completed per employee (hours) ¹²
		受訓僱員人數	受訓僱員百分比 ¹¹	總受訓時數(小時)	每名僱員完成受訓的平均時數(小時) ¹²
By gender of employee	按僱員性別劃分				
Male	男	1,860	60%	16,640	8.17
Female	女	1,258	40%	10,502	7.12
By rank of employee	按僱員類型劃分				
Senior management employees	高級管理僱員	6	<1%	40	5.71
Middle management employees	中級管理僱員	38	1%	484	12.57
Other employees	其他僱員	3,074	99%	26,618	7.68

¹¹ The percentage of employees trained is the number of employees trained in that category divided by the total number of employees trained.

¹¹ 受訓僱員百分比為該類僱員受訓人數除以僱員總受訓人數

6. Our Employees: Win-win cooperation (Continued)

B3. Development and Training (Continued)

六、我們的員工：合作共贏(續)

B3.發展及培訓(續)

2021

2021年

		Number of employees trained	Percentage of trained employees ¹¹	Total training hours (hours)	Average hours of training Completed per employee (hours) ¹²
		受訓僱員人數	受訓僱員百分比 ¹¹	總受訓時數(小時)	每名僱員完成受訓的平均時數(小時) ¹²
By gender of employee		按僱員性別劃分			
Male	男	2,324	58%	15,106	5.33
Female	女	1,683	42%	12,255	6.08
By rank of employee		按僱員類型劃分			
Senior management employees	高級管理僱員	7	<1%	62	7.47
Middle management employees	中級管理僱員	42	1%	504	77.90
Other employees	其他僱員	3,958	99%	31,477	6.36

¹² The percentage of employees trained is the number of employees trained in that category divided by the total number of employees trained.

¹² 每名僱員完成受訓的平均時數為該類僱員受訓時數除以年初年底該類僱員的平均人數

6. Our Employees: Win-win cooperation (Continued)

B4. Labor Standard

Greenland Hong Kong is determined to abide by the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Provisions on the Prohibition of Using Child Labor* and the *Law of the People's Republic of China on the Protection of Minors*, to fulfill its corporate social responsibilities, to jointly protect labor rights and to build a harmonious society. To ensure that employment activities are in compliance with national laws and regulations, we have established the *Greenland Hong Kong Recruitment Management Manual*, which strictly prohibits illegal practices such as child labor and forced labor from the recruitment side. We conduct background checks on each applicant and require relevant documents such as identity cards, academic proof, bank cards, medical examination reports, etc. at the time of employment to fully protect legal compliance in the recruitment process and avoid violation of labor standards. In order to regulate the management of employees' leave and overtime work and to protect the health and welfare of employees, the Company has formulated the *Employee Attendance, Leave and Overtime Management System*. At the same time, in order to standardize the employee transfer procedure, the Company has established the *Employee Transfer Operation Guidelines* to avoid the occurrence of forced labor as much as possible.

At the same time, the Company has clearly listed the relevant requirements in the construction contracts and other related documents to strengthen the examination and monitoring mechanism for the recruiting process of suppliers and contractors. We require our on-site commissioners for engineering projects to conduct regular on-site audits to ensure that they do not violate labor rights; additionally, we enhance training for suppliers and manufacturers to improve their knowledge and understanding of labor rights violations, such as child labor to ensure they comply with relevant regulations and guidelines.

六、我們的員工：合作共贏(續)

B4. 勞工準則

綠地香港堅決遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《禁止使用童工規定》及《中華人民共和國未成年人保護法》，落實企業社會責任，共同維護勞工權益，共建和諧社會。為確保僱傭活動符合國家法律法規，本公司定了《綠地香港招聘管理制度》，從招聘端嚴格禁止僱用童工及強制勞工等非法行為發生。我們對每一位應聘人員開展背景調查，在入職時要求提供身份證、學歷證明、銀行卡、體檢報告等相關證件，全面保障招聘過程中的合法合規，避免違反勞工準則的情況發生。為規範員工的休假和加班管理並保障員工的健康和福利，本公司制定了《員工考勤、休假、加班管理制度》；同時，為規範員工調動程序，本公司制定了《員工調動作業指引》，以盡量避免強制勞工的情況發生。

與此同時，本公司在施工合同等相關文件中明確列示相關要求，加強對供應商及承包商僱傭行為的審查與監管機制。我們要求工程項目現場駐點專員定期進行現場審查，以確保其不存在違反勞工權利的行為；加強供應商和廠商培訓提高其對童工等違反勞工權利行為的認識和了解，使其自覺遵守相關規定和準則等。

6. Our Employees: Win-win cooperation (Continued)

B4. Labor Standard (Continued)

If any child labor is found, the Company will take serious actions such as immediately stopping the contractual relationship, designating someone to accompany the child back to his/her original place of residence and delivering him/her to his/her guardian and conducting an internal investigation to find out the responsible person. In the event of other labor disputes, the Company will establish a special arbitration panel consisting of representatives of the Company, labor unions and of the employees to negotiate and resolve the dispute or judge the dispute to protect the legitimate rights of employees.

During the Reporting Period, the Company had no (2021: nil) material non-compliance with the labor guidelines stipulated by the relevant laws and regulations. No material risks pertaining to the employment of child labor or forced labor by any major subcontractors or suppliers have been identified.

六、我們的員工：合作共贏(續)

B4. 勞工準則(續)

如發現誤僱傭童工等行為，公司將嚴肅處理，立即停止使用未成年人勞動，派人將童工安全送回原居住地交給其監護人並進行內部調查以查清責任人和責任情況。如發生其他勞工糾紛，本公司將成立由公司代表、工會代表、員工代表組成的爭議專項仲裁小組協商解決或裁定爭議內容以確保僱員合法權益。

本公司於報告期間並無(2021：無)發生有關勞工準則法律法規的重大不循規事宜，亦未發現存在任何主要工程分包商或供應商在僱用童工與強制勞動方面的重大風險。

7. Our services: Lean Co-creation

Greenland Hong Kong continues to strengthen its quality in property services by diversifying and functionalizing its product range and promoting the upgrade of its service system. From design, development to sales, it constantly pursues exquisite quality both inside and outside to enhance customer satisfaction.

B5. Supply Chain Management

Greenland Hong Kong has always aimed to provide the perfect home in the city and understands the importance of the supply chain to the stability and quality assurance of our project operations. Therefore, we are committed to building a stable and win-win strategic partnership with our suppliers to create a sustainable and responsible supply chain.

In order to continuously improve the supplier management system and integrate supplier resources efficiently and scientifically, the Company has formulated the *Supplier Resource Management System of Greenland Hong Kong*. The system explains and stipulates the general principles of supplier management, the scope of application, and the definitions related to supplier resources, and clarifies the Company's management and maintenance system for supplier resources.

七、我們的服務：精益共創

綠地香港不斷夯實房地產業服務的實力，通過產品種類多樣化、功能化，推動服務體系升級，從設計、開發到銷售，不斷追求內外兼修之精湛質量，提升客戶滿意度。

B5. 供應鏈管理

綠地香港始終以提供城市完美居所為目標，且深知供應鏈對公司項目運營的穩定性及質量保障的重要性。因此，我們致力於與供應商構建穩定共贏的戰略合作目標，共同打造可持續及負責任的供應鏈。

為了持續完善供應商管理體系，高效、科學地整合供方資源，本公司制定了《綠地香港供方資源管理制度》，該制度對於供應商管理的總則、適用範圍、供方資源相關的定義作出了解釋及規定，並明確了公司對於供方資源的管理維護體系。

7. Our services: Lean Co-creation (Continued)

B5. Supply Chain Management (Continued)

In order to better improve the quality of the supplier database, we conduct a full cycle of supplier performance evaluation management, covering pre-, mid- and post-performance management, including supplier admission inspection, evaluation during the performance of the contract, and review evaluation after contract completion. We have created a performance evaluation system with detailed requirements and standards for the behavior and performance of suppliers, and set different focuses for inspection at different stages, including product quality, cost, on-time delivery, safety certification, etc., to monitor our suppliers more effectively, identify problems in the project on time, ensure smooth delivery of products, and enhance the quality of Greenland Hong Kong's products.

七、我們的服務：精益共創(續)

B5. 供應鏈管理(續)

為了更好地提升供應商資源庫的質量，我們對供應商進行全周期的履約評估管理，涵蓋履約前、中、後的管理，包含供應商准入考察，履約期間的考評，合同竣工後的總結複盤評估等。我們創建了履約評估體系，對於供應商行為和表現制定了詳細的考評要求和標準，在不同階段設立了不同的考察側重點，包括產品質量、成本、按期交付、安全認證等，以便對供應商夥伴進行更有效的監管，及時發現項目中的問題，保證產品順利交付，提升綠地香港的產品質量。



7. Our services: Lean Co-creation (Continued)

B5. Supply Chain Management (Continued)

Based on the performance evaluation, we categorize suppliers into the white list, grey list and black list for management according to their evaluation scores. Only white-list suppliers are qualified to be listed on the shortlisting sequence for the next round of tender and price verification of Greenland Hong Kong. We also support and encourage outstanding white-list suppliers by awarding them upward settlements based on their evaluated performance, to build a sustainable relationship with the suppliers and leverage the Company's influence to drive the sustainability of the industry chain.

七、我們的服務：精益共創(續)

B5. 供應鏈管理(續)

在履約評估的基礎上，我們根據供應商評估分數對供應商進行白名單、灰名單及黑名單的分類與管理，只有進入白名單的供方資源單位，才可加入綠地香港的下一輪的招標、核價的入圍序列。在白名單內，我們也根據供應商評估表現，對優秀供應商進行履約上升結算，作為支持與鼓勵，以期實現可持續的供應商合作關係，並利用公司影響力，帶動產業鏈的可持續發展。



7. Our services: Lean Co-creation (Continued)

B5. Supply Chain Management (Continued)

Intelligent Supply Chain

Greenland Hong Kong has always attached importance to the application of information technology and digitalization, and the promotion of “networking, digitalization and delicacy”, which are essential conditions for the efficient and transparent operation of modern enterprises. To better put supplier management into practice, we use digital engineering to help monitor project progress and troubleshoot problems during the entire process from project initiation to construction and acceptance, greatly improving the control of the supply chain and the protection of project quality during the project.

In addition, we have developed our own one-stop intelligent procurement platform for the property industry – “Hezhi”. Through the platform, we have realized the whole process management of a platform from centralized procurement and tender, contract signing, online receipt and delivery, online payment, settlement management, etc., and ensured that the platform data cannot be tampered with, truly achieving “fair procurement”, “fairness and justice”, fully protecting the rights of both the supply and demand sides, speeding up the progress of the business process, and promoting the overall cost reduction and efficiency of the construction industry procurement.

七、我們的服務：精益共創(續)

B5. 供應鏈管理(續)

智慧供應鏈

綠地香港一貫重視信息化、智能化的應用，倡導「網絡化、智慧化、精算化」，這是現代企業高效、陽光運行必不可少的條件。為更好的將供應商管理落到實處，我們採用數字工程，在項目啟動到施工、驗收的全過程中幫助項目進度監控、問題排查等功能，極大提高在項目進行中對供應鏈的管控，以及對項目質量的保障力度。

除此以外，我們自主研發了一站式地產行業智能採購平台—「合制」。通過該平台，我們實現了從集採招標、合同簽約、線上收發貨、線上付款、結算管理等一平台全流程管理，並保證了平台數據不可篡改，真正做到了「陽光採購」「公平公正」，在充分保障供需雙方的權益的基礎上，加快了業務流程的處理進度，推進了建築業採購的全面降本增效。

7. Our services: Lean Co-creation (Continued)

B5. Supply Chain Management (Continued)

Sustainable Supply Chains

With green development as an important corporate goal, Greenland Hong Kong strives to reduce environmental impact during the procurement, development and construction of projects, and hopes to integrate the concept of sustainability into the entire supply chain through Greenland Hong Kong's influence in the upstream and downstream of the construction industry. In terms of environmental protection, we require in the relevant documents that the materials purchased and used in the project must reach the corresponding environmental protection level. In terms of labor rights, we have explicitly prohibited child labor, forced labor, and other violations of labor rights in our contracts with contractors and other related agreements. In terms of integrity, we have formulated the *Project Integrity Responsibility Letter*, which requires contractors and subcontractors not to solicit or offer bribes in any name or form on any occasion, and not to have any capital transactions beyond the scope of the contract.

Greenland Hong Kong attaches importance to the application and development of green buildings in projects and promotes the standards of "new technologies, new techniques and new materials", giving priority to suppliers that meet the "three new" standards. At the same time, in order to enhance the admission standards of suppliers, we require suppliers to provide relevant management system certification or other certification certificates in accordance with industry regulations at the admission stage. In order to strengthen the control of suppliers in each part of the supply chain, the Company has implemented "Party A Supply and Direct Procurement", whereby the Company directly purchases materials for supply to construction contractors for better control the quality of materials used. We use environmentally friendly materials and vigorously pursue standardized cost management.

Against the backdrop of COVID-19 in the past few years, Greenland Hong Kong has placed greater emphasis on ensuring the sustainability and stability of its supply chain. In addition to the existing "Party A Supply and Direct Procurement" approach, we have added the "Party A designates and Party B supplies" method to flexibly respond to the pressure of material supply from suppliers in difficulty through multiple switching mechanisms. We have established a multi-level supply chain defense system and an inventory emergency mechanism and strengthened the cooperation between the upstream and downstream nodes of the supply chain to improve the overall flexibility of the supply chain in order to ensure the normal supply capacity, mutual assistance and win-win situation to tide over the difficulties together.

七、我們的服務：精益共創(續)

B5. 供應鏈管理(續)

可持續供應鏈

綠地香港以綠色發展為企業重要目標，致力於在項目採購、開發、施工過程中減少對環境的影響，並希望通過綠地香港在建築行業上下游的影響力，將可持續理念融入整個供應鏈中。在環保方面，我們在相關文件中要求項目採購、使用的材料必須達到相應的環保等級。在勞工權益方面，我們在與承包商簽訂的合同等相關協議文件中明確要求禁止僱傭童工、強制勞工等違反勞工權益的情況；在廉潔方面，我們制定了《工程廉政責任書》，要求承包商、分包商等不得在任何場合，以任何名義、形式進行索賄、行賄等行為，不得有任何超出合同範圍的資金往來。

綠地香港重視項目中綠色建築的應用與發展，倡導「新技術、新工藝、新材料」之標準，對符合「三新」標準的供應商優先合作。同時，為提升供應商准入標準，我們在入庫階段就按照行業規定，要求供應商提供相關管理體系認證或其它認證證書。為加強對供應鏈中各個環節供貨商的把控，本公司推行「甲供直採」，由本公司直接採購材料供應予工程承建商用，更好地掌握用料質量，採用環保物料，大力開展標準化成本管理。

在過去幾年新冠疫情的大背景下，綠地香港愈加重視保障供應鏈的可持續性與穩定性。我們在原有的甲供直採方式之外，增加了甲指乙供的供應方式，通過多重轉換的機制靈活應對以緩解陷入困境的供應商的材料供應壓力；建立了多層次的供應鏈防禦體系和庫存告急機制，並加強供應鏈上下游節點企業之間的合作，提高供應鏈的整體彈性，以期保證正常供應能力，互助共贏，攜手渡過難關。

7. Our services: Lean Co-creation (Continued)

B5. Supply Chain Management (Continued)

Supplier Communication and Support

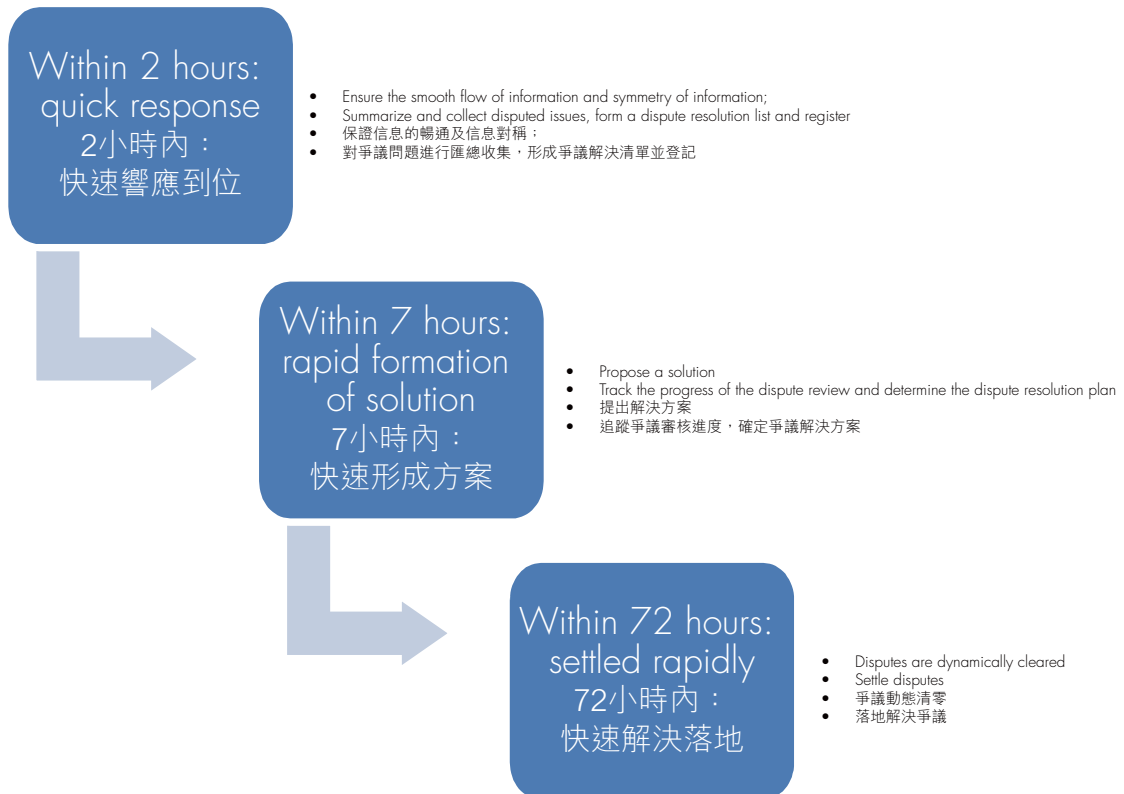
Greenland Hong Kong values communication with suppliers and maintains a friendly partnership with them. We have established the "2772" communication mechanism, through which we respond and handle disputes with them quickly and appropriately to resolve disputes and conflicts in the course of cooperation and ensure the normal progress of the project.

七、我們的服務：精益共創(續)

B5. 供應鏈管理(續)

供應商溝通與幫扶

綠地香港重視與供應商的溝通，共同維護友好的合作夥伴關係。我們建立了「2772」的溝通機制，當雙方存在爭議時，我們通過「2772」機制迅速反應和處理，敏捷、妥善的解決合作過程中的爭議矛盾，保障項目正常推進。



7. Our services: Lean Co-creation (Continued) 七、我們的服務：精益共創(續)

B5. Supply Chain Management (Continued)

Supplier Communication and Support (Continued)

B5. 供應鏈管理(續)

供應商溝通與幫扶(續)

2022 Supplier Conference – Gathering efforts to ensure the delivery, work together for mutual development

2022年供應商大會－聚力攻堅保交付，同舟共濟謀發展

Under the difficult economic situation, Greenland Hong Kong, together with our suppliers, actively responded to the requirements of the Communist Party and the State to “ensure the delivery of housing and ensure people’s livelihood”. We held a supplier conference at the Greenland Convention Center on 19 August 2022.

The supplier category of the conference focused on material and equipment suppliers. There were more than 100 participants from 65 suppliers and award winners. At the conference, we commended our outstanding suppliers and thanked our partners for overcoming difficulties and strengthening sincere cooperation with Greenland Hong Kong in the past year, which strongly strengthened our confidence and determination to overcome difficulties. We also strive to seek deeper strategic cooperation with our excellent supplier partners through the Supplier Conference to achieve cost reduction and efficiency increase while improving quality and jointly building a win-win development and harmonious ecosystem.

在經濟形勢較為困難的情況下，綠地香港與廣大供應商一起積極響應黨和國家「保交樓、穩民生」的部署要求，我們於2022年8月19日在綠地會議中心舉辦了供應商大會。

此次供應商大會的參會供應商類型集中在材料、設備等廠商。共有100多名，來自於的65位供應商的觀眾及獲獎嘉賓參與其中。在會上，我們對於優秀的供應商進行了表彰，感謝了合作夥伴們在過去一年同綠地香港攻克時堅、相互支持，強化精誠合作，有力地增強了彼此戰勝困難的信心和決心。我們也力求通過供應商大會，與優秀的供應商夥伴尋求更深入的戰略合作，達到在降本增效的同時，提高品質，共同築造共贏發展、和諧共贏的生態圈。



7. Our services: Lean Co-creation (Continued)

B5. Supply Chain Management (Continued)

Supplier Communication and Support (Continued)

Greenland Hong Kong treats suppliers as comrades in arms and fights together in the property industry, and always stands on the same front with suppliers, actively listening to the difficulties they encounter and providing them with the greatest possible assistance. In 2022, we actively communicated and coordinated with our cooperative partners of the Greenland Yejin Mansion project, which was more severely affected by the pandemic, and provided year-round support such as postponing the delivery schedule and providing financial support and livelihood assistance. We also conveyed warmth to our suppliers by analyzing their difficulties and helping them to tide over the difficulties together.

In 2022, the Company engaged a total of 2,850 (2021: 3,252) real estate development suppliers, among which 1,548 (2021: 1,656) suppliers were located in the eastern China region and 1,302 (2021: 1,596) suppliers were located in southern China region.

七、我們的服務：精益共創(續)

B5. 供應鏈管理(續)

供應商溝通與幫扶(續)

綠地香港將供應商視作戰友，在房地產行業共肩並戰，始終和供應商站在同一戰線，積極聆聽供應商遇到的困難並盡最大可能為其紓困。我們在2022年與受疫情影響較為嚴重的揚州也金東南合作夥伴積極溝通和協調，提供了全年幫扶，幫扶內容涵蓋工期順延、資金支持、生活幫助等方面。在寒意中也要將溫暖傳遞給供應商，為其剖析難題，陪伴供應商共同度過難關。

本公司在2022年採用的地產開發類供貨商共有2,850(2021: 3,252)家，其中華東地區1,548(2021: 1,656)家，華南地區1,302(2021: 1,596)家。

7. Our services: Lean Co-creation (Continued)

B6. Product Responsibility

- Product Development and Innovation

Greenland Hong Kong has always been committed to providing customers with the ultimate living experience with our brand and products, and creating a beautiful life of "returning home is the beginning of vacation" for our customers. We attach importance to customer feedback, and through meticulous customer research, we refine the new type of residence to cater to the core needs of customers, inherit the core spirit of Greenland Hong Kong, and outline 8 major product genes with brand values.

七、我們的服務：精益共創(續)

B6. 產品責任

- 產品研發與創新

綠地香港一向將提供客戶極致的生活體驗當作我們品牌和產品的始終追求，為客戶打造「歸家即度假」的美好生活。我們重視客戶反饋，通過細緻的客戶調研，提煉新型住區所需具備的客戶核心需求，傳承綠地香港的內核精神，以品牌價值觀勾勒出8大產品基因。



7. Our services: Lean Co-creation (Continued)

B6. Product Responsibility (Continued)

- *Product Development and Innovation (Continued)*

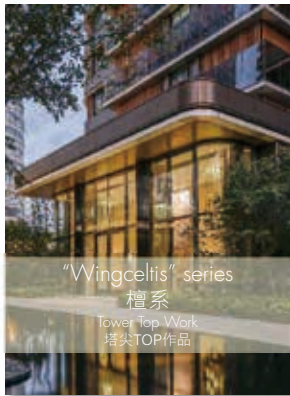
Greenland Hong Kong is firmly committed to focusing on the living needs of the human being with a people-oriented approach. Our interior design provides customers with innovative living concepts and healthy lifestyles. We give our customers the most privileged experience in all aspects of the living experience, maintain customer relationships and improve our brand reputation. On this basis and from the perspective of customers' ideal life vision and demand, Greenland Hong Kong has created new residential product lines named "Wingceltis" series, the "Amber" series, the "Elegance and Talent" series and the "Ideal" series to deliver clear and perceptible product value concepts to different customer segments.

七、我們的服務：精益共創(續)

B6. 產品責任(續)

- *產品研發與創新(續)*

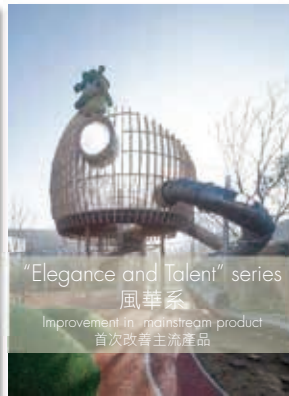
綠地香港堅定居住為人，以人為本的產品理念，在室內設計中為客戶提供人居理念和健康生活方式的革新。在居住體驗的各方面給予客戶最尊貴的體驗，維護客戶關係，提高品牌聲譽。在此基礎之上，綠地香港從客戶理想生活願景出發，以客戶需求為導向進行住宅產品線體系搭建，打造「檀系」、「琥珀系」、「風華系」、「理想系」，針對不同客群傳遞清晰可感知的產品價值理念。



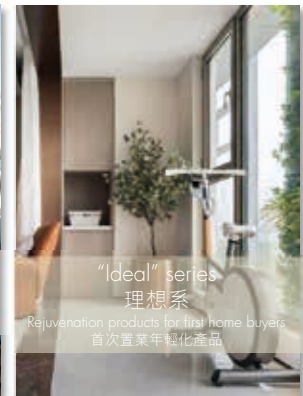
"Wingceltis" series
檀系
Tower Top Work
塔尖TOP作品



"Amber" series
琥珀系
Another improvement of high-end products
再次改善高端產品



"Elegance and Talent" series
風華系
Improvement in mainstream product
首次改善主流產品



"Ideal" series
理想系
Reljuvenation products for first home buyers
首次置業年輕化產品

Four Major Residential Products 四大住宅產品

Wuxi Xi Shui Dong Wingceltis Palace
無錫•西水東檀宮
Kunming Wujaba 428 Public House
昆明•巫家壩428公館
Yiwu Greenland Epoch Gate
義烏•朝陽門

Suzhou Amber Villa
蘇州•琥珀半島
Wuxi Yushan World
無錫•歛山天地
Changshu Hupo Lanting
常熟•琥珀瀾庭

Wuxi Yinshan Fenghua
無錫•映山風華
Wenzhou Sky Tree
溫州•天空樹
Nanning Loch Mansion
南寧•朗峰

Yancheng Ideal City
鹽城•理想城
Guangqing International Centre
廣清•國際中心
Wujiang Ideal City
吳江•理想城

7. Our services: Lean Co-creation (Continued)

B6. Product Responsibility (Continued)

- **Product Development and Innovation (Continued)**

In 2022, Greenland Hong Kong has won 13 awards in the real estate sector with its meticulous design, including various international awards such as the Muse International Design Gold Award and the Global Habitat Gold Award, fully reflecting our commitment to the pursuit of creating perfect human settlements.

七、我們的服務：精益求精(續)

B6. 產品責任(續)

- **產品研發與創新(續)**

2022年，綠地香港通過匠心設計，在房地產領域已榮獲繆斯國際設計金獎、環球人居金獎等各類國際大獎在內的13項獎項，充分體現了我們致力於打造完美人居的追求。

Project 項目	Award 獎項	Awarding Organization 頒發機構
Sample room of Loch Mansion 太湖朗峯商墅樣板間	International Gold Award 國際級金獎	MUSE Design Awards 繆斯國際設計
Changshu Hupo Lanting G-LIFE Demonstration Area 常熟琥珀瀾庭G-LIFE示範區	International Platinum Award 國際級鉑金獎	MUSE Design Awards 繆斯國際設計
Greenland Hong Kong Jieyang Jiang Shang Yuan (Modern East Sample Home)	Creative Design Award	French International Design Award – Grand Prix du design Paris (GPDP AWARD)
綠地香港揭陽江上院 (摩登東方樣板房)	創意設計獎	法國雙面神GPDP AWARD國際設計大獎
Amber Villa 琥珀半島	Gold Award of Landscape Design 景觀設計金獎	Global Habitat 環球人居
Yiwu Chaoyangmen high-end boutique residence 義烏朝陽門高端精品住宅 IF Alan	The 2nd AHIA Asia Habitat Landscape Awards Gold Award for High-End Excellence in Residential 第二屆AHIA亞洲人居景觀獎項高端精品住宅金獎	
安蘭諾雅 Hupo Lanting	The 2nd AHIA Asia Habitat Landscape Award for Excellence in the Physical Display Category 第二屆AHIA亞洲人居景觀獎項實體展示類優秀獎	AHIA Asia Habitat Award AHIA亞洲人居大獎
琥珀瀾庭 Amber Villa	The 2nd AHIA Asia Habitat Landscape Awards Aesthetic Experience Award	
琥珀半島	第二屆AHIA亞洲人居景觀獎項美學體驗獎	

7. Our services: Lean Co-creation (Continued) 七、我們的服務：精益共創(續)

B6. Product Responsibility (Continued)

- Product Development and Innovation (Continued)

B6. 產品責任(續)

- 產品研發與創新(續)

Project 項目	Award 獎項	Awarding Organization 頒發機構
Jieyang Greenland Jiang Shang Yuan 揭陽綠地江上院	Design Award 設計大獎	Global Habitat Design Awards 環球人居設計獎
Jieyang Greenland Jiang Shang Yuan new Chinese style sample house 揭陽綠地江上院 新中式樣板房	Gold Award for professional design of sample room space 樣板房空間專業設計金獎	IDEA-TOPS 國際空間設計大獎
Nanning Mountain Series Sales and Exhibition Center 南寧郎峯銷售展示中心	Commercial category of the 7th REARD Global Ground Product Design Award. Interior Architecture Award 第七屆REARD全球地產設計大獎商辦類•室內建 成銀獎	Real Estate Design Awards 地產設計大獎
IF Alan Annual Property Demonstration Area 安蘭諾雅年度地產示範區	Outstanding Landscape Award 景觀優秀獎	Landscape Ingenuity Award 園匠盃
Greenland Hong Kong – Yancheng New Zone Bookstore 綠地香港•鹽城新天地書局	London Design Gold Award 倫敦設計金獎	DRIVEN & DESIGN DRIVEN & DESIGN

7. Our services: Lean Co-creation (Continued)

B6. Product Responsibility (Continued)

- *Product Development and Innovation (Continued)*

Health Series 2.0

After the pandemic, people are paying more and more attention to health, hygiene and safety, and desire for a green and healthier lifestyle. By taking advantage of its long-term practical experience and overall resources, Greenland Hong Kong aims to create a healthy lifestyle and healthy living content and continues to lead the industry with its healthy residential product – “Health Series 2.0”, which integrates the relationship between people, architecture and health into consideration, and various fragmented scenes of living needs into one, thereby achieving full health coverage from three major systems.

七、我們的服務：精益共創(續)

B6.產品責任(續)

- *產品研發與創新(續)*

健康宅2.0

經歷了疫情時代，人們對於健康衛生安全越來越重視，也越來越重渴望綠色健康的生活方式。綠地香港通過發揮綠地長期實踐經驗及整體資源優勢，以打造健康生活方式和健康生活內容為目標，持續引領行業的健康宅產品—「健康宅2.0」，將人、建築與健康的關係融合考慮，把各種生活需求的碎片化場景整合為一體，從三大體系實現全健康覆蓋。

7. Our services: Lean Co-creation (Continued)

B6. Product Responsibility (Continued)

- Product Development and Innovation (Continued)

Health Series 2.0 (Continued)

The Health Series 2.0 of Greenland Hong Kong involves 56 product highlights and 185 technical measures. We comprehensively consider factors in different dimensions including materials, air, water quality and noise in our product design, and combine modern, intelligent and technological means to create more high-end and healthier residential units. Four of our healthy houses Xiangmanyuan (香滿園) have won the Silver Award of the Health Labelling of "HiH" jointly launched by the National Strategic Alliance for Technology Innovation in Housing Technology Industry and the National Housing and Living Environment Engineering Technology Research Center, including Greenland Hong Kong's Suzhou Amber Villa, Greenland Hong Kong's Gudian Yunjing (古滇雲境), Greenland Hong Kong's Shanhai (山海里) and Greenland Hong Kong's Yuehu Tianjing (悅湖天鏡).

七、我們的服務：精益共創(續)

B6. 產品責任(續)

- 產品研發與創新(續)

健康宅2.0(續)

綠地香港的健康宅2.0涉及56個產品要點，185項技術措施。我們在產品設計中全面考量包括材料、空氣、水質、噪音等不同維度的因素，結合現代化、智能化、科技化的手段打造更高端、健康的住宅。我們累計有4個健康住宅香滿園獲得了國家住宅科技產業技術創新戰略聯盟和國家住宅與居住環境工程技術研究中心共同推出的「HiH」健康標識銀獎，包括綠地香港蘇州琥珀半島，綠地香港古滇雲境，綠地香港山海里以及綠地香港悅湖天鏡項目。



Level 1: Healthy City 一級：健康城市

From the perspective of city development, we stipulate the specific standards of "Five Small and Four Residences" (五小四居) with the core idea of a bright city.
從城市開發角度，以綠地光明城市開發理念為核心，規定了「五小四居」的具體標準。

Level 2: Healthy Community 二級：健康社區

From the perspective of the community, we stipulate the specific standards of "Healthy Community's Four Alls System".
從社區角度，規定了「健康社區四全體系」的具體標準。

Level 3: Healthy Home 三級：健康家居

From the perspective of home, we stipulate the specific standards of "Healthy Home's Four Alls System".
從家居角度，規定了「健康家居四全體系」的具體標準。

7. Our services: Lean Co-creation (Continued)

B6. Product Responsibility (Continued)

- Product Development and Innovation (Continued)
Health Series 2.0 (Continued)

Healthy Home: Greenland Hong Kong Gudian Yunjing

健康住宅：綠地香港古滇雲鏡

In terms of the living environment, Greenland Hong Kong's Gudian Yunjing project, by incorporating the climatic characteristics of spring throughout the year of Kunming, achieves daylight and ventilation in the living space through reasonable facade window designs. The courtyards are equipped with terraces on every floor, so residents can get in touch with nature anytime and anywhere. Each household has a yard to grow organic food. In terms of living experience, not only is it equipped with comprehensive living facilities for customers, but it also sets up activity venues such as the sea of flowers, reflecting the whole-area recuperation. Angel eyes and contactless home design are adopted to realize whole-area security and whole-house purification of air, water quality, materials and noise.

綠地香港古滇雲鏡項目在生活環境方面，結合了昆明四季長春的氣候特點，通過合理的立面開窗，實現居住空間的採光日照及通風。合院層層設置露台，居住者可以隨時隨地與自然親密接觸。戶戶有院，可種植有機食物；生活體驗方面，不僅為客戶配備完備生活配套，同時也設置花海等活動場地，體現全區頤養，採用天使之眼、無接觸歸家實現全域安全和全屋淨化，實現了空氣、水質、材料、噪聲的淨化。



七、我們的服務：精益求精(續)

B6. 產品責任(續)

- 產品研發與創新(續)
健康宅2.0(續)

7. Our services: Lean Co-creation (Continued)

B6. Product Responsibility (Continued)

- *Product Quality*

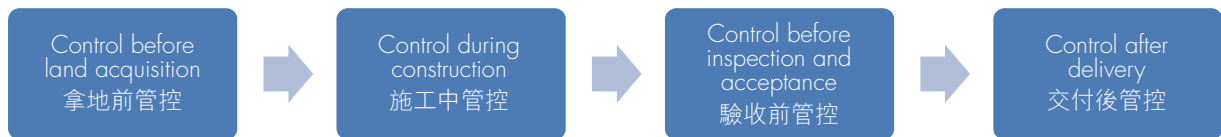
We have set product quality assurance and enhancement as the corporate standard for Greenland Hong Kong. We strictly control product quality to ensure the delivery of high-quality projects and undertake quality control throughout the life cycle of real estate development.

七、我們的服務：精益共創(續)

B6. 產品責任(續)

- *產品質量*

我們將產品質量的保障與提升作為綠地香港的企業標準，我們嚴格把關產品質量，保障項目的高質量交付，在房地產開發的全生命周期進行質量管控。



Greenland Hong Kong Quality Management Process
綠地香港質量管理流程

7. Our services: Lean Co-creation (Continued)

B6. Product Responsibility (Continued)

- **Product Quality (Continued)**

Quality management in the construction phase

In order to provide high-quality products, we attach great importance to the whole life cycle management during the construction process of our construction projects. We are committed to strictly abiding by the *Product Quality Law of the People's Republic of China* and have formulated management documents including the *Standard Duration Requirements for Construction Projects* (《施工專案標準工期要求》), the *Greenland Hong Kong Important Construction Services Quality Inspection Point System* (《綠地香港重要工序質量停檢點制度》), the *Important Construction Services Quality Inspection Point List* (《重要工序質量停檢點檢查清單》) and the *Construction Log Requirements* (《施工日誌要求》) to guide and standardize the quality management in the construction stage, so that it is standardized and normalized. During the construction process, the project department shall organize the preparation of inspection and acceptance data including the *Greenland Hong Kong's Important Construction Services Quality Inspection Point List* (《綠地香港重要工序質量停檢點檢查清單》). Inspection of construction processes shall be conducted and feedback will be provided. A completion timeframe for rectification shall be confirmed, and the construction unit, third-party supervisors, project department and construction department of city-level companies will sign for multi-faceted quality accreditation.

七、我們的服務：精益共創(續)

B6. 產品責任(續)

- **產品質量(續)**

施工階段的質量管理

為了提供高質量的產品，我們十分重視在建項目施工過程中的全生命周期管理。我們承諾嚴格遵守《中華人民共和國產品質量法》並制定了《施工專案標準工期要求》、《綠地香港重要工序質量停檢點制度》、《重要工序質量停檢點檢查清單》、《施工日誌要求》等管理文件，指導和規範施工階段的質量管理，使其標準化、常態化。工程施工中，項目部組織編製《綠地香港重要工序質量停檢點檢查清單》等驗收資料，並通過工序檢查及點評，落實整改閉合時間，並由施工單位、第三方監理、項目部、城市公司工程部四方簽字認可，多方位保證工程質量。

7. Our services: Lean Co-creation (Continued)

B6. Product Responsibility (Continued)

- *Product Quality (Continued)*

Quality management in the construction phase (Continued)

We have set up 42 pioneering models, 34 inspection points and 58 red and yellow card items in project construction quality management covering the decoration process, clearing and civil engineering, outdoor display and other parts, and stipulate that it must pass a specialized inspection and acceptance procedure, achieving all-round control of the main quality risks of our products, strengthening the quality management awareness of the project department and partners, and improving the quality of the project. When quality problems are found in construction sites, we give yellow (partial suspension) or red (full suspension) cards depending on the severity of the situation, and deal with quality problems in a timely manner by restoring and tracing causes and inviting third-party monitoring. We will summarize the experience of causes and continuously improve the quality of Greenland Hong Kong's products. At the same time, we will incorporate quality requirements for suppliers and contractors into standard contracts which are issued and executed indiscriminately, and manage them by category and conduct corresponding performance evaluation according to quality control performance.

Greenland Hong Kong understands the importance of technology in enhancing productivity, so we have introduced BIM (Building Information Modeling) in project construction management, utilizing visualization models to understand the progress of the project in real time and provide technical support in three aspects: floor plan review and optimization, cost index analysis and on-site construction management, thereby achieving intensive management of the entire construction process and enhancing management level of construction quality. While ensuring the normal operation of the project, we also achieved low energy consumption in construction, realizing the Company's mission of sustainable development. In 2022, Greenland Hong Kong signed a strategic agreement with Bimfoo in relation to the full BIM system covering design, contracting, construction and operation and maintenance to avoid remedial works caused by errors and omissions or damage to the surrounding environment caused by excessively long construction while ensuring the project's schedule.

七、我們的服務：精益求精(續)

B6. 產品責任(續)

- *產品質量(續)*

施工階段的質量管理(續)

我們在項目建設質量管理中設置了42個先行樣板、34個停檢點以及58個紅黃牌項，內容涵蓋裝修工序、清土建部分、室外展示等部分，並規定其必須通過專門的驗收工作，全方位控制了產品主要質量風險，強化了項目部及合作夥伴的質量管理意識，提高工程質量品質。當在工地中發現質量問題時，我們視情況嚴重性，處以黃牌(局部停工)或者紅牌(全面停工)，並通過還原追溯原因及邀請第三方監測等方式及時處理質量問題，總結原因經驗，不斷提升綠地香港產品質量。同時，我們將對供應商及承包商的質量要求納入標準合同文本，一體下發及執行，依據質量管控表現，對其進行分類管理與相應的履約評估。

綠地香港深知科技助力生產力的作用，我們在項目施工管理中引進建築信息模型BIM (Building Information Modeling)，利用可視化模型實時了解項目進展情況，提供圖紙覆核優化、成本指標分析、現場施工管理三方面提供技術支持，實現了項目全過程的精細管理，提升了工程質量管理水平。在保證項目的正常運行的同時，也實現了建築施工低耗能，有助於公司踐行可持續發展的使命。2022年，綠地香港與賓孚簽訂戰略協議，從設計、合約、施工及運維全面覆蓋BIM系統，避免錯漏碰缺造成的返工浪費，在保證項目的工期的同時，避免過久施工的對周邊環境造成損壞。

7. Our services: Lean Co-creation (Continued)

B6. Product Responsibility (Continued)

- **Product Quality (Continued)**

Pre-delivery quality inspection and acceptance management

Being responsible to our customers, we have developed documents such as the *Working Manual for Standardization of Risk Prevention and Control before Commencement of Project Sale* (《開盤前風險預控標準化工作手冊》) and the *Greenland Hong Kong Project Delivery Risk Inspection Requirement* (《綠地香港項目交付風險檢查工作要求》), and abide by quality management standards such as the *Uniform Standards for Construction Quality Acceptance of Building Projects (GB50300-2013)* (《建築工程施工質量驗收統一標準GB50300-2013》) and the *Building Decoration and Renovation Project Quality Acceptance Standards (GB50210-2018)* (《建築裝飾裝修工程質量驗收標準GB50210-2018》), in order to secure the acceptance quality and safety performance of products before delivery. In 2022, there were no products sold by the Company subject to recalls for safety and health reasons.

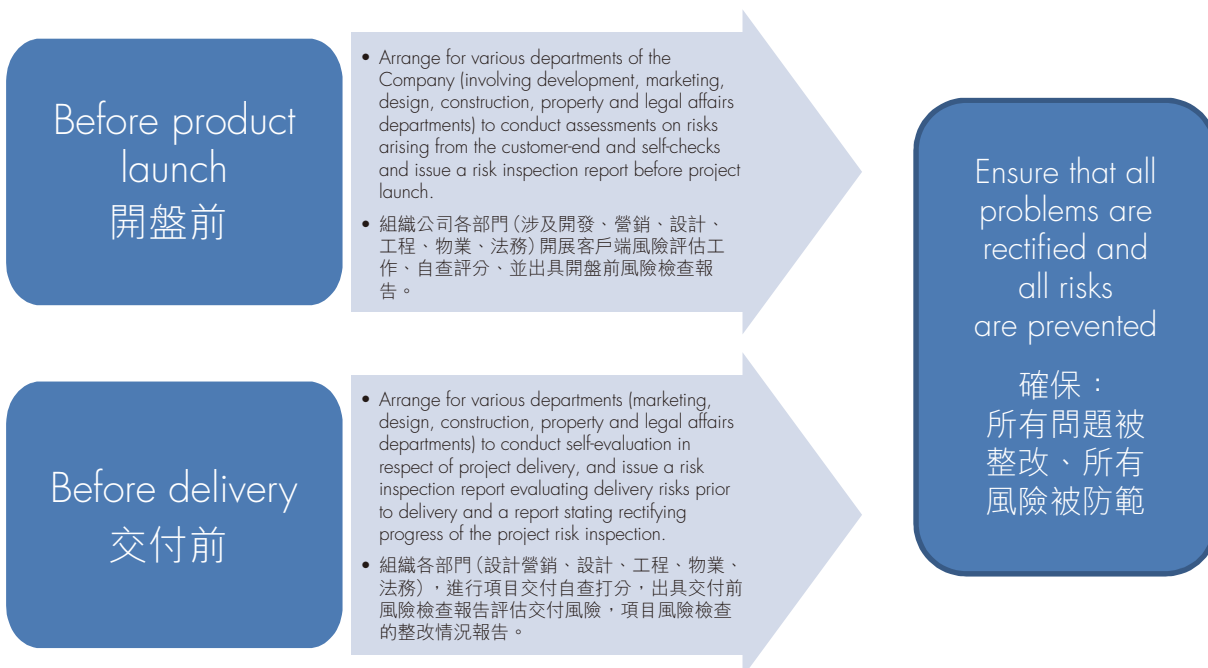
七、我們的服務：精益共創(續)

B6. 產品責任(續)

- **產品質量(續)**

交付前的質量驗收管理

本著對客戶負責的態度，我們制定了《開盤前風險預控標準化工作手冊》、《綠地香港項目交付風險檢查工作要求》等文件，並遵守《建築工程施工質量驗收統一標準GB50300-2013》、《建築裝飾裝修工程質量驗收標準GB50210-2018》等質量管理標準，在交付前把關產品的驗收質量與安全性能。本公司2022年度不涉及因安全健康理由而需要回收的產品。



7. Our services: Lean Co-creation (Continued)

B6. Product Responsibility (Continued)

- *Product Quality (Continued)*

Pre-delivery quality inspection and acceptance management (Continued)

In 2022, Greenland Hong Kong won 11 quality-related awards despite fewer evaluations on awards due to the fact that the management focus of the government has shifted from projects under construction to epidemic prevention and control and delivery assurance:

七、我們的服務：精益共創(續)

B6. 產品責任(續)

- *產品質量(續)*

交付前的質量驗收管理(續)

2022年，即便政府對在建項目的管理重心向疫情防控及保交付轉移，從而質量獎項評審減少的情況下，綠地香港仍榮獲了11個質量相關獎項：

Name of Project 項目名稱	Name of Award 獎項名稱	Awarding Organization 頒發單位
Greenland Dongmeng International Town (Phase I) 綠地東盟國際城(一期)	Nanning City 2021 Construction Project Quality "Yongcheng Cup" Award (Actually granted in 2022) 南寧市2021年建設工程質量「邕城盃」獎(實際2022年頒發)	Nanning Construction Industry Association 南寧市建築業聯合會
Greenland Dongmeng International Town (Phase I) 綠地東盟國際城(一期)	Guangxi "Zhenwuge Cup" Award (Highest quality award) 廣西「真武閣盃」獎(最高質量獎)	Guangxi Construction Industry Association 廣西建築業聯合協會
Yulin Greenland City 玉林綠地城	Yulin Construction Project "Wanhualou Cup" Award 玉林市建設工程「萬花樓盃」獎	Yulin Construction Industry Association 玉林市建築業聯合會
Greenland Yuehu Tianjing Community 綠地悅湖天境小區	Kunming Housing and Municipal Engineering Quality Standardization Demonstration Project 昆明市房屋市政工程質量標準化示範項目	Kunming Housing and Urban-Rural Development Bureau 昆明市住房和城鄉建設局
Greenland Xicheng International Huadu 綠地西城國際花都	Guangxi "Zhenwuge Cup" Award (Highest quality award) 廣西「真武閣盃」獎(最高質量獎)	Guangxi Construction Industry Association 廣西建築業聯合協會
Nanning Greenland Central Plaza 南寧綠地中央廣場	Guangxi "Zhenwuge Cup" Award (Highest quality award) 廣西「真武閣盃」獎(最高質量獎)	Guangxi Construction Industry Association 廣西建築業聯合協會
Shenzhen Guangming Greenland Metropolis 深圳光明綠地新都會	Guangdong Engineering Quality Structure Award 廣東工程優質結構獎	Guangdong Construction Industry Association 廣東建築業協會
Greenland Loch Mansion 綠地朗峯	Guangxi Construction Project Quality Structure 廣西建設工程優質結構	Guangxi Engineering Construction Quality and Safety Management Association 廣西工程建設質量安全管理協會
Dream City 綠地理想城	Jiangsu Province Building Construction Standardization Star-rated Site 江蘇省建築施工標準化星級工地	Jiangsu Provincial Department of Housing and Urban-Rural Development 江蘇省住房和城鄉建設廳
Greenland Yunzhi Building 綠地雲智大廈	Safe Construction Site of Zhejiang Province Building Construction and Municipal Infrastructure Works 浙江省房屋建築和市政基礎設施工程「平安工地」	Zhejiang Provincial Department of Housing and Urban-Rural Development 浙江省住房和城鄉建設廳

7. Our services: Lean Co-creation (Continued)

B6. Product Responsibility (Continued)

- **Ethical Marketing**

Greenland Hong Kong strictly abides by laws and regulations including the *Law of the People's Republic of China on the Protection of Consumers' Rights and Interests*, and has always attached great importance to the interests and experience of customers and the public. We stipulate that sales materials must be jointly approved by the marketing, customer service and legal affairs departments, etc. to ensure the accuracy, legality and authenticity of external promotional information, and avoid negative social impact on the brand due to inappropriate output. In respect of product sales, the Company stipulates that marketing employees must regulate their own sales activities and working processes, and introduce projects in accordance with internal guidelines including the *Greenland Holdings Ordinance of Management and Penalty on Project Sales* (《綠地集團項目銷售行為管理懲處條例》) and the *Working Manual for Standardization of Risk Prevention and Control before Commencement of Project Sale* (《開盤前風險預控標準化工作手冊》) to ensure accurate output of product information to protect the interests of customers. Corresponding selling scripts are designed for each project based on the actual situation and shall be reviewed by the marketing and customer service, legal affairs, engineering and other related functional departments before output.

In 2022, Greenland Hong Kong updated and enhanced five areas of daily marketing management to further ensure responsible marketing. At the level of sales management and capital, we mainly controlled the reasonableness of new supply plans, evaluated the progress of contracting and the risk exposure of shortfall, and verified the regularity and timeliness of various process flows and transfers and ensured accurate feedback and effective follow-up for each payment. At the market research level, we conducted a comparative analysis of the product power of the Top 3 projects in the market, improved the product power of projects with sluggish sales, and sorted out the scenario-based value system of products. At the level of branding and planning and promotion, we enhanced brand image through the creation of "Transparent House", and carried out promotion activities through the expansion of multiple development tracks and platforms. At the level of channels to reach customers, we carried out regional cultural tourism projects. At the level of operation control and management, we opened up the path of talent transfer across cities.

七、我們的服務：精益共創(續)

B6. 產品責任(續)

- **道德營銷**

綠地香港嚴格遵守《中華人民共和國消費者權益保護法》等法律法規，始終重視客戶和公眾的利益與感受，規定銷售物料必須經過營銷、客服、法務等部門聯合審批，以確保對外宣傳信息的準確性、合法性、真實性。避免因不當輸出而對品牌造成不良社會影響。在產品銷售中，規定營銷人員必須規範自身銷售行為及工作流程，按照《綠地集團項目銷售行為管理懲處條例》、《開盤前風險預控標準化工作手冊》等內部指引介紹項目，必須確保產品信息的準確輸出，以保障客戶的利益。各個項目根據實際情況制定相應銷售說辭，制定後由營銷與客服、法務、工程等相關職能部門審核後，再行輸出。

2022年，綠地香港對日常營銷管理工作中的五個方面進行了更新與提升，進一步確保負責任營銷。在銷管與資金層面，我們主要把控新增供應計劃的合理性，評估簽約達成進度和缺口風險，核查各類流轉的規範性、及時性，並確保每筆款項準確反饋、有效跟進；在市場研究層面，我們進行市場Top 3項目產品力對比分析，對滯銷項目進行產品力提升，產品場景化價值體系梳理；在品牌與企劃推廣層面，通過「透明House」的打造，提升品牌形象，同時通過拓展多個賽道及平台進行推廣活動；在渠道拓客層面，開展區域文旅屬性類項目；在運控管理層面，打通人才跨城市調動通路。

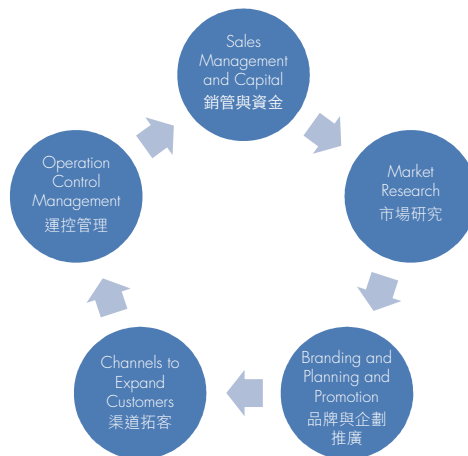
7. Our services: Lean Co-creation (Continued) 七、我們的服務：精益共創(續)

B6. Product Responsibility (Continued)

- Ethical Marketing (Continued)

B6. 產品責任(續)

- 道德營銷(續)



Adoption of Transparent House, which is open for customer visit in the sales and marketing process, so that property owners can better understand the process flow and product quality
採用透明HOUSE，在營銷過程中開放客戶參觀，業主更好的了解工藝流程與產品品質

7. Our services: Lean Co-creation (Continued)

B6. Product Responsibility (Continued)

- *Customer services*

Customer satisfaction

Greenland Hong Kong focuses on improving customer experience and enhances brand recognition by understanding our customers and satisfying their needs as much as possible. In 2022, we conducted two customer satisfaction surveys and commissioned a third-party research company to conduct research by telephone with customers of both projects for sale or delivered, and the scores of the satisfaction surveys were all above 70%.

After completing the satisfaction surveys, we have actively taken targeted initiatives to enhance customer satisfaction, showing Greenland Hong Kong's determination to maintain its brand reputation, serve customers and create a better life for them.

Customer satisfaction enhancement initiatives

客戶滿意度提升舉措

Adhering to user mindset and continuing to organize "Happiness + Activities" and implement "2 + 2" thematic service activities. Since the implementation of "Happiness + Activities", a total of 15,796 thematic service activities have been carried out, with 160,000 participants.

Carrying out home-returning dynamic line renewal, renovation of old facilities, care for elderly and children property owners, and creation of cultural communities based on the theme of "Peaceful living, excellent home, beautiful scenery and happiness" to enhance the property owners' happiness in life, thus improving customer satisfaction.

堅持用戶思維，持續組織開展「幸福+活動」，推行「2+2」主題服務活動。自「幸福+活動」推行以來，共計開展了15,796場主題服務活動，參與人次達16萬。

圍繞「安心居、優享家、美景悅、幸福樂」主題開展歸家動線煥新、老舊設施改造、老齡、兒童業主關懷，文化社群打造，提升業主生活幸福感，從而提升客戶滿意度。

七、我們的服務：精益共創(續)

B6. 產品責任(續)

- *客戶服務*

客戶滿意度

綠地香港注重提升客戶體驗，通過了解客戶，盡最大可能滿足客戶需求，提升品牌的認可度。2022年，我們開展了兩次客戶滿意度調查，委託第三方調研公司以電話形式對在售及已交付項目的客戶進行調研，調研滿意度結果分值均在70%以上。

在完成滿意度調查之後，我們積極採取針對性措施提升客戶滿意度，顯明綠地香港堅守品牌、服務客戶、為客戶創造美好生活的決心。

7. Our services: Lean Co-creation (Continued)

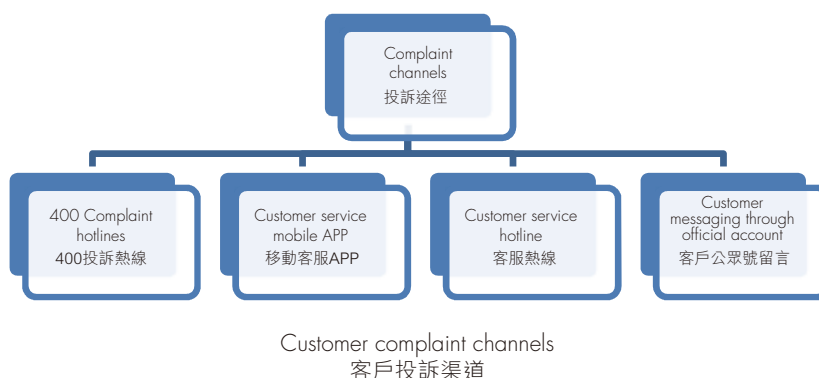
B6. Product Responsibility (Continued)

- Customer services (Continued)

Complaint Handling

We value the voice of our customers and hope to continuously improve our services through customer feedback. Greenland Hong Kong has formulated systems such as the *Greenland Hong Kong Customer Complaint Management Guidelines* (《綠地香港客戶投訴管理指引》) and the *Detailed Rules of Handling Customer Complaints* (《客戶投訴處理細則》) to regulate the process of handling of customer complaints to solve customer complaints at the first time. We also improve the timeliness of customer complaint handling through complaint collection and analysis.

Greenland Hong Kong has established 2 types of communication feedback and complaint channels for customers, including 400 complaint hotlines and customer messaging through the official account. The Company has a customer service mobile APP and customer service hotline for the externally engaged third-party institution to refer the same to the relevant departments for further handling upon receipt of complaints from customers. The relevant responsible departments of the headquarters and city-level companies will handle the complaints according to their categories, make return visits after the problems are solved to form a closed loop of complaint matters, and inform the customer about the progress of handling of the complaint regularly.



七、我們的服務：精益求精(續)

B6.產品責任(續)

- 客戶服務(續)

投訴處理

我們重視客戶的聲音，希望能夠通過客戶反饋不斷提升公司服務水平。綠地香港制定了《綠地香港客戶投訴管理指引》、《客戶投訴處理細則》等制度，規範客戶投訴處理流程，盡量第一時間解決客戶投訴。並通過投訴的收集及分析，提高客戶投訴處理的及時性。

綠地香港為客戶建立了2種溝通反饋和投訴渠道，包括400投訴熱線及客戶公眾號線上留言2種方式。同時設有移動客服APP，客服熱線，由外聘第三方機構負責受理客戶的投訴並傳遞給相關部門解決，總部和城市公司的相關責任部門會根據投訴類別進行處理，待問題解決後進行回訪形成投訴事項閉環，並定期匯總投訴處理進度向客戶進行反饋。

7. Our services: Lean Co-creation (Continued)

B6. Product Responsibility (Continued)

- *Customer services (Continued)*

Complaint Handling (Continued)

We regularly summarize major and representative customer complaint cases, send them to the project leader and relevant departments by email or in writing, and organize complaint case seminars as appropriate to further analyze the complaint situation and propose improvement measures in time.

In 2022, we received a total of 2,037 complaints, mainly on the quality and designs of properties and discrepancies in the understanding of the sales contract as to the real estate segment, and on services, security, greening, facility maintenance of properties and minor maintenance of owners' house as to the property management segment. There was no material litigation arising from the quality of our products or services. We actively handled all kinds of complaints. As of the end of 2022, the overall complaint closure rate reached 88%, and we tried our best to give customers a satisfactory reply.

Customer Privacy Protection

The Company strictly abides by the provisions of laws and regulations, including the *Civil Code of the People's Republic of China* and the *Personal Information Protection Law of the People's Republic of China*, and has formulated the *Greenland Holdings Real Estate System Customer Information Management Regulations* (《綠地集團房產系統客戶信息管理辦法》) as we attach great importance to the protection of customer privacy. We actively improve customer privacy and security protection measures to protect customer rights. In marketing scenarios, we collect customer information and intentions, and accordingly analyze customer needs to recommend products with which customers are satisfied. After the data is collected, it will be input into the system with different access rights, and customer data can only be accessed after obtaining management approval to prevent leakage of customer information. At the same time, the Company stipulates that acts including intentional disclosure or trading of customer information will be punished to varying degrees. In serious cases, the Company will suspend the related personnel from duty for investigation, or even refer them to judicial authorities.

七、我們的服務：精益共創(續)

B6.產品責任(續)

- *客戶服務(續)*

投訴處理(續)

我們定期總結歸納重大、有代表性的客戶投訴案例，以郵件或書面形式發送至項目負責人和相關部門，並視情況組織召開投訴案例研討會，進一步分析投訴情況，及時提出改進舉措。

2022年，我們共受理投訴2,037筆，投訴類型主要為：地產類有關於物業質量，設計，銷售合同雙方理解不一樣等內容；物業類有關於物業服務，保安，綠化，設施維護，業主家小維修等內容，並無因產品及服務質量引發的法律訴訟。我們積極處理各類投訴，截至2022年底，總體投訴關閉率達88%，爭取給到客戶一個滿意的答覆。

客戶隱私保護

本公司嚴格遵守《中華人民共和國民法典》、《中華人民共和國個人信息保護法》等法律法規的規定，並制定了《綠地集團房產系統客戶信息管理辦法》，高度重視客戶隱私保護，積極完善健全客戶隱私安全保護措施，保障客戶權益。營銷場景中，我們收集客戶信息及意向，據此分析客戶需求推薦客戶滿意的產品。資料收集完畢後會錄入系統，並設置了不同的閱讀權限，只有經過管理層審批才可調出客戶資料，防止泄露客戶信息。同時，本公司規定，蓄意泄露或買賣客戶信息等行為的，會進行不同程度的處罰；情節嚴重的，本公司會對其進行停職調查，甚至移交司法檢查機關。

7. Our services: Lean Co-creation (Continued)

B6. Product Responsibility (Continued)

- *Risk Management*

As a state-owned enterprise in real estate, Greenland Hong Kong seeks to stand out in stability by continuously improving our risk management and enhancing our corporate governance capabilities, which is an important part of our efforts to protect our corporate responsibility. Greenland Hong Kong conducts full-cycle risk control in all aspects of real estate development from land acquisition to post-sale property management to ensure delivery volume and product reputation and achieve sustainable development of the Company's brand.

Greenland Hong Kong integrates risk management throughout its business processes and procedures. First, we minimize risks in advance by undertaking prevention and control in advance, identifying key risks at different stages of the process as well as formulating various risk prevention documents to standardize business processes and operations. Second, our mid-incident prevention and control mainly strengthen risk prevention and control through inspection and audit and investigation and tracking in the course of business. Lastly, if a risk exists, we will actively address the problem and conduct a review afterwards to learn from the experience. We classify the assessed and classify risks into general, significant and major levels, and undertake control and punishment according to the degree. In addition, Greenland Hong Kong conducts special audits and regular annual audits of its subordinate business units every year, improving the Company's risk governance capabilities.

In 2022, Greenland Hong Kong conducted risk assessments in various segments, including real estate, industry, commerce, property management, material companies and construction companies, covering 13 business processes and 229 critical control points. In addition, we conducted pre-investment due diligence on projects to ensure that project risks are minimized. Combined with the results of various audits, in 2022, Greenland Hong Kong did not identify any material defect in internal control and any significant anomalies.

七、我們的服務：精益共創(續)

B6. 產品責任(續)

- *風險管控*

作為房地產國有企業，我們綠地香港穩中求贏，不斷提升風險管治水平，提升企業治理能力，這也是我們保障企業責任的重要一環。綠地香港在房地產開發的拿地到售後物業管理各方面進行全周期的風險管控，以保證交付量及產品口碑，實現公司品牌的可持續發展。

綠地香港將風險管控貫穿於整個業務過程及環節中。首先，我們通過事先防控識別不同階段的主要風險，並制定各種風險防範文件，規範業務流程和操作，提前將風險降到最低；其次，我們的事中防控主要通過業務過程中的檢查審核、調查跟蹤等加強風險防控；最後，若風險已發生，則積極解決問題，並在事後進行複盤總結，吸取總結經驗。我們將評估出來的風險點分為一般、重要及重大風險點，並根據不同程度予以相應的管控與處罰。此外，綠地香港每年對下屬業務單元進行專項審和年度常規審計，提高了公司的風險治理能力。

2022年，綠地香港在房地產、產業、商業、物業、材料公司、建築公司等各板塊開展風險評估，涵蓋了13個業務流程，涉及229個關鍵控制點。此外，我們還對項目進行投前盡職調查，以確保將項目風險降到最低。綜合各類審計結果，綠地香港2022年未查見內部控制重大缺陷及任何重大異常情況。

7. Our services: Lean Co-creation (Continued)

B6. Product Responsibility (Continued)

- **Protection of Intellectual Property Rights**

Greenland Hong Kong respects intellectual property rights. We strictly abide by the *Copyright Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China* and the *Patent Law of the People's Republic of China*, attach great importance to the protection of our own intellectual property rights and regulate our business practices, and promise not to infringe any form of intellectual property rights, including patents, trademarks and copyrights, etc. We explicitly include provisions related to the prevention and protection of intellectual property rights in various activities and agreements, and agree on the relevant breach of contract liability, and actively apply for trademark registration protection for our original content.

B7. Anti-corruption

Greenland Hong Kong strictly abides by the *Criminal Law of the People's Republic of China* and the *Anti-Money Laundering Law of the People's Republic of China*, adheres to operational ethics, and combats any form of corruption and bribery. The Company has formulated the *Standards on Integrity and Self-discipline of the Employees of Greenland Hong Kong* (《綠地香港員工廉潔自律準則》) and the *Accountability System for Violations of Rules and Regulations (Trial)* (《違規違紀責任追究制度(試行)》) to strengthen all employees' awareness of anti-corruption and impose strict punishment on violation of regulation and discipline. We also stipulated seven restrictions on integrity and self-discipline in the *Employee Handbook* and strictly prohibited acts including favoritism or damaging the public interest for personal profit and acts of bribery and corruption as well as disclosure of the Company's confidential information.

七、我們的服務：精益求精(續)

B6. 產品責任(續)

- **知識產權保護**

綠地香港尊重知識產權，我們嚴格遵守《中華人民共和國著作權法》、《中華人民共和國商標法》及《中華人民共和國專利法》，高度重視保護自身知識產權，並規範自身商業行為，承諾不侵犯任何形式的知識產權，包括專利、商標、著作權等。我們在各類活動和協議中明確加入「防止及保護知識產權相關條款，並約定相關違約責任，對於我方原創內容，積極申請商標註冊保護。

B7. 反腐倡廉

綠地香港嚴格遵守《中華人民共和國刑法》、《中華人民共和國反洗錢法》，堅守運營道德，打擊任何形式的貪污腐敗及賄賂行為。本公司制定了《綠地香港員工廉潔自律準則》和《違規違紀責任追究制度(試行)》，旨在強化全體職員反腐倡廉的責任意識，懲處違規違紀行為。並在《員工手冊》中規定了員工廉潔自律準則七禁令，嚴禁徇私舞弊、行賄受賄，嚴禁泄露公司機密等行為。

7. Our services: Lean Co-creation (Continued)

B7. Anti-corruption (Continued)

We are equally committed to observing the code of integrity in our supply chain. Greenland Hong Kong issues the *Enquiry Letter on the Implementation of Integrity Management* (《廉潔管理執行情況徵詢函》) to suppliers every year to promote business ethics and sustainability in the supply chain through internal and external linkages. In 2022, we issued a total of more than 600 inquiry letters with a 100% response rate, and no adverse matters were reported.

Greenland Hong Kong's Legal Affairs and Internal Audit Department is fully responsible for the Group's anti-corruption verification work. If whistleblowers find any illegal acts or practices that violate the Company's rules, they can report them in several ways, including sending anonymous emails to glhkjc@greenlandhk.com or via telephone (012-61353753) or in written form as announced on the Company's official website. The Company designated persons to follow up on and investigate the reported matters. After the verification is completed, if there is a violation of discipline, the Company will impose punishment accordingly. Serious cases will be referred to judiciary authorities for legal action. Greenland Hong Kong will not tolerate unlawful acts that harm the interests of its employees, customers and the public. During the Reporting Period, there were no corruption-related litigation cases.

七、我們的服務：精益共創(續)

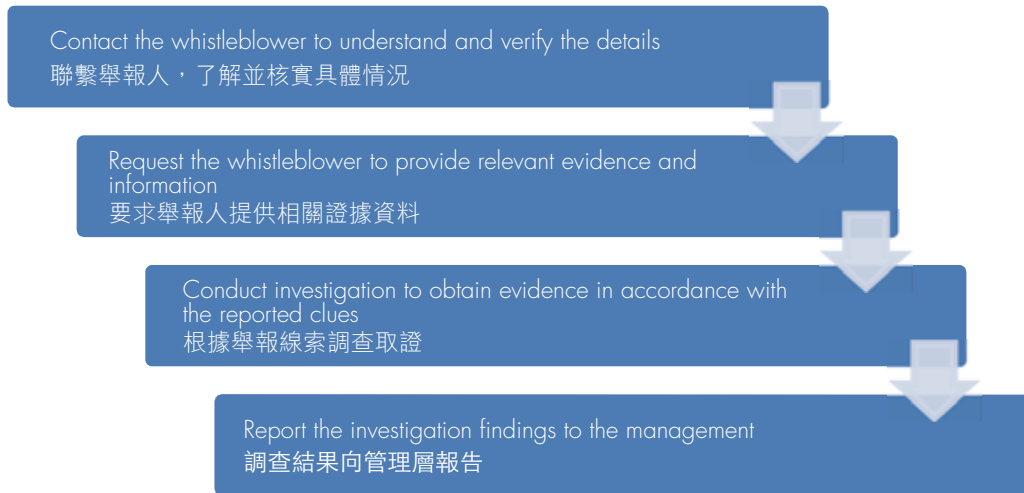
B7. 反腐倡廉(續)

我們同樣致力於供應鏈的廉潔守則，每年綠地香港向供應商發放《廉潔管理執行情況徵詢函》，內外聯動促進供應鏈的商業道德及可持續發展。2022年徵詢函共發放600餘封，回函率100%，且無不良事項舉報。

綠地香港的法務內審部全權負責集團的反腐核查工作。若發現任何不法行為或違反公司規定的做法，可通過匿名的方式在公司官網公式的舉報郵箱(glhkjc@greenlandhk.com)和電話(012-61353753)，以及信函等多個方式進行舉報。本公司已安排專人進行跟進處理和進行調查。核實完畢後，如發生有違規違紀行為，本公司會進行相應的懲罰，情節嚴重者則移至司法機關依法處理，綠地香港絕不容忍損害員工、客戶及公眾利益的不法行為。在報告期內，本公司未發生有關貪腐的訴訟案件。

7. Our services: Lean Co-creation (Continued)

B7. Anti-corruption (Continued)



Whistleblowing handling process
舉報處理流程

On this basis, we attach great importance to anti-corruption training for our employees and continuously promote anti-corruption concepts throughout the Company. In 2022, we conducted anti-corruption training for a total of 8 directors and 432 employees to cultivate a corporate integrity atmosphere throughout all hierarchical levels.

七、我們的服務：精益共創(續)

B7. 反腐倡廉(續)

在此基礎上，我們高度重視對員工的反貪腐培訓，在公司內不斷宣貫反腐倡廉思想。2022年，我們累計針對8位董事，432位員工開展反貪腐主題培訓，從上至下培養企業廉潔氛圍。

8. Our Community: Embrace Harmony

B8. Community Investment

With a strong sense of social responsibility, Greenland Hong Kong has always attached great importance to social welfare undertakings and always adhered to the ideal of social welfare, fulfilled the responsibility of state-owned enterprises and actively contributed to society. We are keen on organizing community welfare activities and advocate the joint participation of employees, customers, property owners and partners to embrace harmony.

Greenland Hong Kong Red Coat

綠地香港•紅外套

In December 2019, we launched our own public welfare IP brand "Greenland Hong Kong · Red Coat", a level-one large-scale social welfare activity to contribute to rural revitalization, focusing on the education and growth of children in rural areas, and committed to improving their learning resources and living conditions.

2022 is the third anniversary of the Red Coat. Greenland Hong Kong Red Coat Program set off again, uniting people with a loving heart in society to give warmth to every child's heart with idleness in life and fill the cold winter with warmth, realizing again the brand philosophy of "creating a better lifestyle" and the public welfare mission of "Walking with Love, Building Dreams for Children". Over the past 3 years, the Red Coat Public Welfare Programme has covered 17 provinces including Yunnan, Guizhou, Sichuan, Hunan and Ningxia, donating books to 57 rural elementary schools and benefiting nearly 10,000 students, and has received a positive response and strong support from all walks of life. Red Coat always stays true to our original aspiration and continues to show care and warmth, gather love and transmit a better life, while constructing the bridge between the children in the mountainous areas and the dreams of the outside world. Greenland Hong Kong is always marching forward on the road of public welfare.

2019年12月，我們發起了自主公益IP品牌「綠地香港•紅外套」，專注於鄉村兒童教育與成長一級助力鄉村振興的大型社會公益活動，致力於改善提高的學習資源與生活境況。

2022年是紅外套公益IP的三周年，綠地香港•紅外套鄉村公益計劃再出發，聯合廣大社會愛心人士，讓生活的閒置來溫暖每一顆童心，讓寒冷的冬天充滿熱量，更讓「創造美好生活方式」的品牌理念及「與愛同行，築夢童心」的公益使命得以再次踐行。3年來，紅外套公益計劃足跡遍佈雲南、貴州、四川、湖南、寧夏等17個省份，為57所鄉村小學捐贈圖書，近萬名學生因此受益，得到了社會各界人士的積極響應和大力支持。紅外套始終初心不改、溫暖延續點滴關懷，凝聚愛的濃度，傳遞美好，構築山區孩子們與外面世界夢想的橋樑，公益道路，綠地香港一直在前行。

八、我們的社區：和諧共生

B8. 社區投資

心懷強烈的社會責任感，綠地香港一貫高度重視社會公益事業，始終堅守公益理想，履行國企責任擔當，積極回饋社會。我們熱衷於組織社區公益活動，倡導員工、客戶、業主、合作夥伴等共同參與，促進社會和諧共生。

8. Our Community: Embrace Harmony (Continued) 八、我們的社區：和諧共生(續)

B8. Community Investment (Continued)

B8.社區投資(續)

Love Charity Run

愛心公益跑

Greenland Hong Kong adheres to the philosophy of “public welfare is not about a few people doing a lot, but about everyone doing a little bit more”. From July to December 2022, the property owners of each project nationwide were called upon to run, screenshot the running mileage and send to the property butler through the sports App, so as to aggregate the kilometers finished by all runners nationwide. SPG Property Service then purchased the corresponding learning materials according to the aggregated kilometers and donated them to the loving school in the name of the property owners.

During the love charity run which lasted for more than 150 days, 13,126 kilometers were recorded, and more than 300 property owners with a loving heart participated in the love transfer activity. In the subsequent donation activities, we in aggregate donated about 2,500 books, 25 sets of study desks and chairs and a batch of color printers and office computers to the love primary school. New school uniforms and new school bags were also prepared for each student. Greenland Hong Kong and all property owners with a loving heart brought care and hope to children in the mountains, planting love in the mountains and lighting their way forward.

綠地香港秉承「公益不是少數人做了很多，而是每個人多做一點點」的理念，在2022年7-12月，號召全國各項目業主跑步打卡，通過運動APP，將跑步里程數截圖至物業管家，以此將全國各業主的跑步公里數累積匯總，並由盛高物業將按照公里數購買對應的學習物資，並以業主的名義捐贈至愛心學校。

為期150餘天的愛心公益跑，13,126公里的愛心公里數，300餘名愛心業主，參與到愛心傳遞活動中。我們在隨後的愛心捐贈活動中，共計向愛心小學捐贈了約2,500冊書籍，25套學習課桌椅，彩色打印機及辦公電腦一批，還為每一位同學準備了新校服和新書包。綠地香港及全體愛心業主為山區孩子們帶去關懷與希望，把愛心種在山區，照亮他們前行的道路。



8. Our Community: Embrace Harmony (Continued)

B8. Community Investment (Continued)

八、我們的社區：和諧共生(續)

B8. 社區投資(續)

Book Donation

公益捐書

As an enterprise, Greenland Hong Kong is committed to achieving long-term development. Likewise, when we engage in social activities to donate books to children, we also hope to bring profound impact to them in the way that can inspire them in the long-term development. A good book is a bright light to guide children's growth. Through the book donation activity, SPG Property Service brought knowledge and warmth to children in rural areas.

The book donation activity was first launched internally among the employee of SPG Property Service and received active responses from all employee and their families, who carefully selected meaningful and suitable books for children to pass on the power of knowledge to the peers in remote areas. When the activity was in full swing, the property owners of Greenland Hong Kong also participated actively. In a short period of time, we received a large number of donated books through the power of the Greenland Hong Kong community. In total, we received more than 2,500 books, covering categories such as fiction, prose, picture books, popular science, culture and art, history, geography and natural science, which can be read by children of multiple ages.

我們以己度人，作為企業，綠地香港致力於獲得長遠的發展，在公益中我們也幫助孩子時也希望通過「授人以魚不如授人以漁」的方式，給與孩子們深遠的影響。一本好書是指引孩子成長的明燈，盛高物業通過捐書的活動，為鄉村兒童送去了知識和溫暖。

捐書活動首先在盛高物業公司員工內部展開，並受到全體員工及家屬的積極響應，大家精心挑選出有意義、適合兒童閱讀的書籍，將知識的力量傳遞給偏遠地區的同伴。活動開展的如火如荼之際，綠地香港業主們也積極參與，短時間內，我們通過綠地香港社區的力量收到了大量的捐贈書籍。本次活動共計收到書籍2,500餘冊，涵蓋小說、散文、繪本、科普、文化藝術、歷史、地理、自然科學等類別，可供多年齡層孩子閱讀。

For real estate developers, maintaining the history and culture of a community is a very important part of a development project. We actively rejuvenate the community through old city renovation projects, bringing convenience and welfare to the people around the community and enhancing vitality.

對房地產開發企業來說，保障文化傳承及社區文化氛圍是項目中十分重要的一環。我們積極通過舊城改造項目，讓社區重新煥發活力，為社區周邊人群帶去便利與福利，讓社區的生命力得到了延續。

8. Our Community: Embrace Harmony (Continued) 八、我們的社區：和諧共生(續)

B8. Community Investment (Continued)

B8.社區投資(續)

Yancheng New Zone Project

鹽城新天地項目

Yancheng New Zone old city renovation project is located in the center of the old city of Yancheng, Jiangsu Province, with convenient transportation and abundant land resources. By renovating three historical buildings, we deeply penetrate the native space, historical fragments and residual memories of life and follow the local properties of the land itself, thus reducing the initial civil construction investment of development and speeding up the construction cycle, while injecting the cultural element as well as history into the project to form a new landmark of the city.

鹽城新天地舊城改造項目位於江蘇鹽城舊城中心，交通便捷，地塊資源豐富。我們通過利用3棟歷史留存建築，深刻滲透原生空間、歷史片段和生活記憶留存，遵循土地本身的在地屬性，既降低開發的初始土建投資，加快建設周期，也可為項目注入歷史的文化文化元素，形成城市新地標。



Greenland Hong Kong-Yancheng New Zone Bookstore (London Design Gold Award 2022)
綠地香港·鹽城新天地書局(2022倫敦設計大獎金獎)

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

EXECUTIVE DIRECTORS

CHEN Jun, 48, is a member of the Communist Party, senior engineer, senior economist, the Executive President of Greenland Holdings Group, and the Chairman of the Board and Chief Executive Officer of Greenland Hong Kong. Mr. CHEN Jun is responsible for the overall planning, formulation of strategies and overall daily operations of Greenland Hong Kong. Mr. CHEN Jun has more than 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings in February 2001, Mr. CHEN Jun has served as project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holdings and vice president, executive vice president and executive president of Greenland Holdings. Mr. CHEN Jun obtained a bachelor's degree in industrial and civil architecture from the College of Architecture and Engineering of Nanjing Tech University, a master's degree in architectural and civil engineering from Xi'an University of Architecture and Technology, an EMBA degree from Tsinghua University School of Economics and Management and served as the chairman of the Tsinghua EMBA Alumni Association of Shanghai, and obtained a PhD degree in national economics from the Chinese Academy of Social Sciences.

WANG Weixian, 59, is an Executive Director, the Honorary Chairman and founder of the Company. Mr. WANG is also Chairman of SPG Investment (Holding) Limited, and Chairman of the Peninsula Shanghai Waitan Hotel Company Limited. Mr. Wang has over 20 years of experience in finance, construction, property investment and development. Mr. WANG graduated from South China University of Technology with a bachelor's degree in building materials and University of Technology Sydney (Australia) with a bachelor's degree in commerce. Mr. Wang has long been the council member of Shanghai Soong Ching Ling Foundation and The Nature Conservancy (TNC).

HOU Guangjun, 51, is a member of the Communist Party, an Executive Director and the Chief Operation Officer of the Company. Mr. HOU Guangjun has over 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings in November 1996, Mr. HOU Guangjun has held the posts of engineer, project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holdings. Before joining Greenland Holdings, he worked for Shanghai Railway Sub-administration. Mr. HOU Guangjun graduated from Tongji University with a bachelor's degree in materials engineering and from China Europe International Business School with an EMBA degree.

執行董事

陳軍，48歲，黨員，高級工程師，高級經濟師，現任綠地控股集團執行總裁，綠地香港董事局主席兼行政總裁。陳軍先生負責綠地香港的總體規劃，戰略制定，及全面日常運營。陳軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。陳軍先生於二零零一年二月加入綠地控股以來，歷任綠地控股下屬事業部項目經理、總經理助理、副總經理、總經理，及綠地控股副總裁、執行副總裁、執行總裁等職位。陳軍先生本科畢業於南京工業大學建築工程學院工民建專業，獲西安建築科技大學建築與土木工程碩士學位，清華大學經濟管理學院EMBA學位，並擔任清華EMBA上海校友會會長，中國社會科學院國民經濟學博士學位。

王偉賢，59歲，現任本公司執行董事兼名譽主席，亦為本公司創始人。王先生同時擔任盛高投資(控股)有限公司主席，上海外灘半島酒店董事局主席。王先生在財務、建築、物業投資及開發方面擁有逾20年的經驗。王先生擁有華南理工大學建築材料學士學位和澳洲悉尼理工大學商學學士學位，並長期擔任上海宋慶齡基金會理事及大自然保護協會理事。

侯光軍，51歲，黨員，現任本公司執行董事兼首席營運官。侯光軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。侯光軍先生於一九九六年十一月加入綠地控股以來，歷任綠地控股下屬事業部工程師、項目經理、總經理助理、副總經理及總經理等職位。加盟綠地控股之前，彼任職於上海鐵路分局。侯光軍先生畢業於同濟大學，持有材料工程系學士學位，中歐國際工商學院高層管理人員工商管理碩士學位。

WU Zhengkui, 49, is an Executive Director of the Company. Mr. WU Zhengkui is also the general manager of the Finance Department of Greenland Holdings. Mr. WU Zhengkui graduated from Fudan University with a master's degree in accounting. He also has the professional title of intermediate accountant. Mr. WU Zhengkui has over 15 years of experience in the real estate and construction industry, with extensive experience in financial management within the industry. Since he joined Greenland Holdings in January 2002, Mr. WU Zhengkui has served as Finance Manager, Director and Supervisor of the subsidiaries of Greenland Holdings, and Assistant General Manager and Deputy General Manager of the Finance Department of Greenland Holdings.

WANG Xuling, 62, is an Executive Director of the Company and the chairman of the board of directors of Greenland Hong Kong Industrial Development Group. Ms. WANG Xuling graduated from Ji'nan University (Guangzhou). Ms. WANG Xuling has over 30 years of experience in real estate industry and construction industry. Prior to joining the Company, she was the executive director and deputy general manager of Mission Hills Golf Club (Mission Hills Group), responsible for sales and marketing of properties. Before joining Mission Hills Group (Mission Hills Golf Club), Ms. WANG Xuling had around 12 years of experience in the news and media business. Ms. WANG Xuling joined the Company as Executive Director in 2007 and was once the Chief Executive Officer of the Company since April 2011.

Dr. Li Wei, aged 49, is an Executive Director of the Company. Dr. Li is the General Manager of the Operation Management Department of Greenland Holdings, the Vice Chairman of Shandong Greenland Spring Holding Group Corporation Limited (which is a subsidiary of Greenland Holdings), a director of Shanghai Xinhua Distribution Group Corporation Limited (which is an associated company of Greenland Holdings), and an arbitrator of the Shanghai Arbitration Commission. He is a member of the Communist Party. Dr. Li holds a bachelor's degree and a master's degree in economics and a PhD in management from the Shanghai University of Finance and Economics. Dr. Li served as an assistant manager of Cushman & Wakefield (Shanghai) Corporation Limited, and various roles in Greenland Holdings, including an assistant to the chief economist, an assistant to the general manager of the Capital Operation Department, a deputy general manager of the General Management Department, a deputy general manager of the Overseas Development Department, the executive deputy general manager of the Strategic Planning and Enterprise Management Department and a supervisor.

吳正奎，49歲，現任本公司執行董事，亦為綠地控股財務部總經理。吳正奎先生畢業於復旦大學，持有會計學碩士學位及中級會計師職稱。吳正奎先生從事房地產及建築業逾15年，積累了行業內非常豐富的財務管理經驗。吳正奎先生於二零零二年一月加入綠地控股以來，歷任綠地控股下屬子公司財務經理、董事、監事以及綠地控股財務部總經理助理和副總經理等職位。

王煦菱，62歲，現任本公司執行董事，兼任綠地香港產業發展集團董事長。王煦菱女士畢業於廣州暨南大學。王煦菱女士從事房地產及建築業逾30年。在加盟本公司前，曾任職於香港駿豪集團(觀瀾湖高爾夫球會)集團執行董事及副總經理，並主理房地產銷售及營銷業務。王煦菱女士在加入駿豪集團前約十二年一直從事報紙媒體工作。王煦菱女士於二零零七年加入本公司擔任執行董事，二零一一年四月起曾出任本公司行政總裁。

李偉博士，49歲，現任本公司執行董事，亦為綠地控股運營管理部總經理，綠地控股子公司山東綠地泉控股集團股份有限公司副董事長、綠地控股聯營公司上海新華發行集團有限公司董事，以及上海仲裁委員會仲裁員，為共產黨員。李博士持有上海財經大學經濟學學士、碩士及管理學博士學位。李博士歷任戴德梁行房地產諮詢(上海)有限公司助理經理，以及綠地控股多個職位，包括總經濟師助理、資本運營部總經理助理、綜合管理部副總經理、海外事業發展部副總經理、戰略規劃與企業管理部常務副總經理以及監事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

FONG Wo, Felix, BBS, JP, 72, is an Independent Non-Executive Director of the Company since 2006, a practicing solicitor in Hong Kong and is also qualified in Canada and England. He is appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. FONG is a consultant and the founding partner of the Hong Kong law firm, King & Wood (formerly known as Arculli Fong & Ng), and has practiced law for over 40 years, including eight years in Toronto. Mr. FONG is an independent non-executive director of a number of listed companies, namely Howkingtech International Holding Limited, Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited), Television Broadcasts Limited and Vesync Co., Ltd, the shares of the above four companies are listed on the Hong Kong Stock Exchange. Mr. FONG is also an independent non-executive director of Bank of Shanghai (Hong Kong) Limited. Mr. FONG was an independent non-executive director of Evergreen International Holdings Limited from October 2010 to March 2020, Sheen Tai Holdings Group Company Limited from June 2012 to May 2020, WuXi Biologics (Cayman) Inc. from May 2017 to June 2020 and Xinming China Holdings Limited from June 2015 to October 2021, the shares of these companies are listed on the Hong Kong Stock Exchange. Mr. FONG is a member of the Guangdong Provincial Committee of Chinese People's Political Consultative Conference (9th and 10th Sessions), a director of the China Overseas Friendship Association, a director of the Shanghai Chinese Overseas Friendship Association and an executive director of the Guangdong Overseas Friendship Association. He is a director of the Hong Kong Basic Law Institute and also the former chairman of the Advisory Council on Food and Environmental Hygiene and a former member of the Hong Kong Communications Authority. Mr. FONG is a member of the first Selection Committee for the purposes of electing the Chief Executive for Hong Kong Special Administrative Region, a founding member of the Canadian International School of Hong Kong and a visiting professor of the School of Law of Sun Yat-sen University, China.

獨立非執行董事

方和，銅紫荊星章，太平紳士，72歲，自二零零六年起為本公司之獨立非執行董事，為香港執業律師，獲得加拿大及英國執業律師資格，亦為中國司法部認可在香港的中國委託公證人之一。彼乃香港金杜律師事務所（前為夏佳理方和吳正和律師事務所）之顧問及創立合夥人。方先生已執業超過四十年，其中八年在多倫多執業。方先生為多家上市公司之獨立非執行董事，分別為濠嘜科技國際控股有限公司、粵海置地控股有限公司（前稱金威啤酒集團有限公司）、電視廣播有限公司及Vesync Co., Ltd，上述四間公司的股份均在香港聯交所上市。方先生亦擔任上海銀行（香港）有限公司的獨立非執行董事。方先生曾於二零一零年十月至二零二零年三月期間於長興國際（集團）控股有限公司、於二零一二年六月至二零二零年五月期間於順泰控股集團有限公司、於二零一七年五月至二零二零年六月期間於蔡明生物技術有限公司及於二零一五年六月至二零二一年十月期間於新明中國控股有限公司擔任獨立非執行董事，該等公司的股份均在香港聯交所上市。方先生為中國人民政治協商會議廣東省第九及第十屆委員會委員、中華海外聯誼會理事、上海海外聯誼會理事及廣東海外聯誼會常務理事。彼現任香港基本法研究中心理事，亦曾任香港政府食物及環境衛生諮詢委員會主席及香港通訊事務管理局成員。方先生為香港特別行政區首屆行政長官推選委員會委員、香港加拿大國際學校創辦人及中國中山大學法學院客座教授。

KWAN Kai Cheong, 73, is an Independent Non-Executive Director of the Company since 2006, holds a Bachelor of Accountancy (Honors) degree from the University of Singapore. He is also a fellow of the Institute of Chartered Accountants in Australia, the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. He completed the Stanford Executive Program in 1992. Mr. KWAN worked for Merrill Lynch & Co. Inc. for over 10 years during 1982 to 1993, with his last position as President for its Asia Pacific region. He is presently Chairman of the Board of GT Land Holdings Limited, a commercial property company in China, and the Managing Director of Morrison & Company Limited, a business consultancy firm. Mr. Kwan is also a non-executive director of China Properties Group Limited, which is listed on the Main Board of the Stock Exchange. He is an independent non-executive director for several listed companies in Hong Kong, namely, Henderson Sunlight Asset Management Limited (as the manager of Sunlight Real Estate Investment Trust), Win Hanverky Holdings Limited, CK Life Sciences Int'l. (Holdings) Inc., HK Electric Investments Limited and HK Electric Investments Manager Limited (as the trustee manager of HK Electric Investments Limited (which are all listed on the Main Board of the Stock Exchange)). Mr. Kwan was an independent non-executive director of Hutchison Telecommunications International Limited, a company previously listed on the Main Board of the Stock Exchange, which has withdrawn from listing with effect from 25 May 2010. He was also an independent non-executive director of Beijing Energy International Holding Co., Limited (formerly known as Panda Green Energy Group Limited) until 18 June 2021. Further, Mr. Kwan was also a director of Yaohan International Holdings Limited, a company previously listed on the Main Board of the Stock Exchange which is pending liquidation.

關啟昌，73歲，自二零零六年起為本公司之獨立非執行董事，持有新加坡大學會計學(榮譽)學士學位，亦為澳洲特許會計師公會、香港會計師公會及香港董事學會的資深會員。彼於一九九二年完成史丹福行政人員課程。關先生於一九八二年至一九九三年期間在美林證券集團工作逾十年，離職前為亞太區總裁。彼現為中國商業地產公司高德置地控股有限公司的董事會主席及商業顧問公司 Morrison & Company Limited 的董事總經理。關先生亦為於聯交所主板上市的 China Properties Group Limited 的非執行董事。彼為香港多家上市公司的獨立非執行董事，該等公司分別為恒基陽光資產管理有限公司(作為陽光房地產投資信托基金之管理人)、永嘉集團控股有限公司、長江生命科技集團有限公司、港燈電力投資有限公司及港燈電力投資管理有限公司(作為港燈電力投資有限公司之受托人—經理(該等公司均於聯交所主板上市))。關先生曾任和記電訊國際有限公司的獨立非執行董事，該公司先前於聯交所主板上市並自二零一零年五月二十五日起撤銷上市地位。彼亦曾為北京能源國際控股有限公司(前稱為熊貓綠色能源集團有限公司)獨立非執行董事，直至二零二一年六月十八日。此外，關先生亦曾任八佰伴國際集團有限公司的董事，該公司先前於聯交所主板上市，目前有待清盤。

Dr. LAM, Lee G., (“Dr. Lam”), BBS, JP, aged 63, is an Independent Non-Executive Director of the Company since 13 March 2020. Dr. LAM has extensive international experience in general management, strategy consulting, corporate governance, direct investment, investment banking and asset management. Dr. Lam was Chairman of Hong Kong Cyberport, a member of the Committee on Innovation, Technology and Re-Industrialization and the Sir Murray MacLehose Trust Fund Investment Advisory Committee, and a Part-time Member of the Central Policy Unit of the Hong Kong Special Administrative Region Government. He is a member of the Governance Committee of the Hong Kong Growth Portfolio and the Development Bureau Common Spatial Data Advisory Committee of the HKSAR Government, and Convenor of the Panel of Advisors on Building Management Disputes of the HKSAR Government Home Affairs Department. He is also a member of the Belt and Road and Greater Bay Area Committee of the Hong Kong Trade and Development Council and the Court of the City University of Hong Kong, Chair of the United Nations Economic and Social Commission for Asia and the Pacific Sustainable Business Network, Vice Chairman of Pacific Basin Economic Council, and Chairman of the Permanent Commission on Economic and Financial Issues of the World Union of Small and Medium Enterprises.

Dr. Lam holds a BSc in sciences and mathematics, an MSc in systems science and an MBA from the University of Ottawa in Canada, a post-graduate diploma in public administration from Carleton University in Canada, a post-graduate diploma in English and Hong Kong Law and an LLB (Hons) in law from Manchester Metropolitan University in the UK, a PCLL in law from the City University of Hong Kong, a LLM in law from the University of Wolverhampton in the UK, an MPA and a PhD from the University of Hong Kong. Dr. Lam is also a Solicitor of the High Court of Hong Kong (and formerly a member of the Hong Kong Bar), an Accredited Mediator of the Centre for Effective Dispute Resolution, a Fellow of Certified Management Accountants (CMA) Australia, the Hong Kong Institute of Arbitrators, the Hong Kong Institute of Directors and the Institute of Corporate Directors Malaysia, an Honorary Fellow of Certified Public Accountants (CPA) Australia, the Hong Kong Institute of Facility Management and the University of Hong Kong School of Professional and Continuing Education, and a Distinguished Fellow of the Hong Kong Innovative Technology Development Association.

林家禮博士(「林博士」)，銅紫荊星章，太平紳士，63歲，自二零二零年三月十三日起為本公司之獨立非執行董事。林博士具備豐富的企業管理、策略諮詢、公司管治、直接投資、投資銀行及資產管理方面的國際經驗。林博士曾任香港數碼港主席、香港特別行政區政府創新、科技及再工業化委員會委員及麥理浩爵士信托基金投資顧問委員會委員及中央政策組非全職顧問。他現為香港特別行政區政府「香港增長組合」管治委員會成員及發展局空間數據共享諮詢委員會非官方成員、香港特別行政區政府民政事務總署大廈管理糾紛顧問小組召集人、香港貿易發展局「一帶一路」及大灣區委員會委員、香港城市大學顧問委員會委員、聯合國亞洲及太平洋經濟社會委員會可持續發展企業網絡主席、太平洋地區經濟理事會副主席、世界中小企聯盟經濟及金融事務常任委員會主席。

林博士持有加拿大渥太華大學之科學及數學學士、系統科學碩士及工商管理碩士學位、加拿大加爾頓大學之國家行政研究院文憑、英國曼徹斯特城市大學之香港及英國法律深造文憑及法律榮譽學士學位、香港城市大學之法學專業證書、英國胡佛漢頓大學之法律碩士學位、香港大學之公共行政碩士及哲學博士學位。他亦為香港高等法院律師(前大律師)、CEDR認可調解員、澳洲管理會計師公會(CMA)、香港仲裁司學會、香港董事學會及馬來西亞企業董事學會資深會員、澳洲會計師公會(CPA)及香港設施管理學會榮譽資深會員、香港大學專業進修學院榮譽院士及香港創科發展協會傑出會士。

Dr. Lam is an executive director of Hong Kong Aerospace Technology Group Limited (Stock Code: 1725, re-designated from non-executive director on 3 January 2022), the shares of which are listed on the Stock Exchange. He is an independent non-executive director of each of CSI Properties Limited (Stock Code: 497), Vongroup Limited (Stock Code: 318), Mei Ah Entertainment Group Limited (Stock Code: 391), Elife Holdings Limited (Stock Code: 223), Haitong Securities Company Limited (Stock Code: 6837, 600837 on the Shanghai Stock Exchange), Hang Pin Living Technology Company Limited (Stock Code: 1682), Kidsland International Holdings Limited (Stock Code: 2122), Greenland Hong Kong Holdings Limited (Stock Code: 337), Huarong International Financial Holdings Limited (Stock Code: 993) and RENHENG Enterprise Holdings Limited (Stock Code: 3628); and a non-executive director of each of Sunwah Kingsway Capital Holdings Limited (Stock Code: 188), China LNG Group Limited (Stock Code: 931) and Mingfa Group (International) Company Limited (Stock Code: 846, re-designated from independent non-executive director on 23 April 2020), the shares of all of which are listed on the Stock Exchange. He is also an independent non-executive director of Asia-Pacific Strategic Investments Limited (Stock Code: 5RA), Beverly JCG Ltd. (Stock Code: VFP), Thomson Medical Group Limited (Stock Code: A50) and Alset International Limited (Stock Code: 40V), the shares of all of which are listed on the Singapore Exchange. Dr. Lam is an independent non-executive director of AustChina Holdings Limited (Stock Code: AUH), whose shares are listed on the Australian Securities Exchange and TMC Life Sciences Berhad (Stock Code: 0101), whose shares are listed on the Bursa Malaysia, and a non-executive director of Jade Road Investments Limited (Stock Code: JADE), whose shares are listed on the London Securities Exchange.

林博士現擔任香港航天科技集團有限公司(股份代號: 1725, 於二零二二年一月三日由非執行董事調任)之執行董事, 該公司之股份於聯交所上市。彼現擔任資本策略地產有限公司(股份代號: 497)、黃河實業有限公司(股份代號: 318)、美亞娛樂資訊集團有限公司(股份代號: 391)、易生活控股有限公司(股份代號: 223)、海通證券股份有限公司(股份代號: 6837, 亦於上海證券交易所上市, 股份代號: 600837)、杭品生活科技股份有限公司(股份代號: 1682)、凱知樂國際控股有限公司(股份代號: 2122)、綠地香港控股有限公司(股份代號: 337)、華融國際金融控股有限公司(股份代號: 993)及仁恆實業控股有限公司(股份代號: 3628)之獨立非執行董事; 並為新華滙富金融控股有限公司(股份代號: 188)、中國天然氣集團有限公司(股份代號: 931)及明發集團(國際)有限公司(股份代號: 846, 於二零二零年四月二十三日由獨立非執行董事調任)之非執行董事, 上述公司之股份均於聯交所上市。彼現為Asia-Pacific Strategic Investments Limited(股份代號: 5RA)、Beverly JCG Ltd.(股份代號: VFP)、Thomson Medical Group Limited(股份代號: A50)and Alset International Limited(股份代號: 40V)之獨立非執行董事, 而上述公司之股份均於新加坡證券交易所上市。林博士亦為AustChina Holdings Limited(股份代號: AUH)之獨立非執行董事, 而該公司之股份於澳洲證券交易所上市; TMC生命科學(股份代號: 0101)之獨立非執行董事, 而該公司之股份於馬來西亞聯交所上市; 以及Jade Road Investments Limited(股份代號: JADE)之非執行董事, 而該公司之股份於倫敦證券交易所上市。

In the past three years, Dr. Lam was a non-executive director of National Arts Group Holdings Limited (Stock Code: 8228) up to July 2022, Tianda Pharmaceuticals Limited (Stock Code: 455) up to August 2021 and China Shandong Hi-Speed Financial Group Limited (Stock Code: 412) up to May 2020, and he was also an independent non-executive director of Aurum Pacific (China) Group Limited (Stock Code: 8148) up to March 2021 and Huarong Investment Stock Corporation Limited (Stock Code: 2277, which was privatized on 12 November 2020) up to December 2020, the shares of all of which are listed on the Stock Exchange. He was an independent non-executive director of each of Top Global Limited (Stock Code: BHO, listed on the Singapore Exchange) up to August 2021 and Sunwah International Limited (Stock Code: SWH, listed on the Toronto Stock Exchange) up to June 2021.

COMPANY SECRETARY

Ms. FUNG Wai Sum, 40, is a Senior Manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. FUNG has over 15 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. FUNG is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. (Note: The Company has engaged Tricor Services Limited as external service provider and appointed Ms. FUNG as the Company's Company Secretary since May 2018.)

林博士於過往三年曾擔任國藝集團控股有限公司(股份代號: 8228, 直至二零二二年七月止)、天大藥業有限公司(股份代號: 455, 直至二零二一年八月止)及中國山東高速金融集團有限公司(股份代號: 412, 直至二零二零年五月止)之非執行董事, 以及奧栢中國集團有限公司(股份代號: 8148, 直至二零二一年三月止)和華融投資股份有限公司(股份代號: 2277, 公司於二零二零年十一月十二日私有化, 直至二零二零年十二月止)之獨立非執行董事, 上述公司之股份均於聯交所上市。另外他亦為新加坡交易所上市Top Global Limited(股份代號: BHO, 直至二零二一年八月止)之獨立非執行董事及多倫多證券交易所上市公司Sunwah International Limited新華國際有限公司(股份代號: SWH, 直至二零二一年六月止)。

公司秘書

馮慧森女士, 40歲, 現為卓佳專業商務有限公司企業服務部高級經理, 該公司為全球性的專業服務公司, 專門從事提供商務、企業及投資者綜合服務。馮女士於公司秘書範疇擁有逾十五年經驗。彼一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。馮女士為特許秘書、特許管治專業人士及香港公司治理公會及英國特許公司治理公會會士。(註: 本公司聘用卓佳專業商務有限公司為外聘服務機構及自二零一八年五月起委任馮女士為本公司的公司秘書。)

SENIOR MANAGEMENT

LI Peng, 40, is a member of the Communist Party, the Vice President of the Company and the president of the Eastern China regional company. Mr. LI Peng graduated from Shaanxi Normal University with a bachelor's degree in Education. He also obtained his master's degree in Business Administration from China Europe International Business School. Mr. LI Peng joined the Northwest Business Division of Greenland Holdings in 2007 and has more than 10 years of experience in real estate marketing. He was awarded the "Business Role Model" of 2012 of Greenland Holdings, "Outstanding Manager of Greenland Hong Kong for 2016", "Model Staff of Greenland Holdings Group for the Year", "Outstanding Manager of Greenland Hong Kong for 2017", "Merit Prize for the Fifth Anniversary of Greenland Hong Kong" for 2018, "Outstanding Manager of Greenland Hong Kong for 1H 2018", "Outstanding Manager of Greenland Hong Kong", "Model Staff of Greenland Holdings Group", "Three-Star Marketing Prize of Greenland Holdings Group", "Outstanding Manager of Greenland Hong Kong" and "Person of the Year of Greenland Holdings Group" for two consecutive years of 2019 and 2020.

CHEN Zengli, 46, is a member of the Communist Party, the Vice President of the Company and in charge of Financial Management Department. Mr. CHEN Zengli obtained his bachelor's degree in Financial Management from Shanghai University of Finance and Economics and master's degree in Global Economics from Jilin University. Mr. CHEN Zengli has 20 years of relevant experiences in China's four largest banks, and was the deputy branch Manager of Bank of China (Wenzhou Branch) and a member of the CPC Committee. After that, he worked as the assistant president in Zhongliang Holdings Group responsible for financing, finance and investment and as the General manager of Zhejiang Branch of Southwest Securities. Mr. CHEN Zengli joined Greenland Hong Kong at the end of 2018.

高級管理層

李鵬，40歲，黨員，現任本公司副總裁、華東區域公司總裁。李鵬先生本科畢業於陝西師範大學教育學專業，獲中歐國際工商學院工商管理碩士學位。李鵬先生於二零零七年入職綠地控股西北事業部，從事房地產營銷10餘年，二零一二年獲評綠地控股年度「業務標兵」稱號，二零一六年獲評「綠地香港年度優秀經理人」、「綠地控股集團年度模範人物」，二零一七年獲評「綠地香港年度優秀經理人」，二零一八年獲評「綠地香港五周年功勳獎」、「綠地香港2018年上半年度優秀經理人」、「綠地香港年度優秀經理人」、「綠地控股集團年度模範員工」、「綠地控股集團奔騰三星營銷獎」，二零一九年—二零二零年，兩年連續獲評「綠地香港年度優秀經理人」、「綠地控股集團年度風雲人物」等榮譽稱號。

陳增立，46歲，黨員，現任本公司副總裁，分管財務管理部。陳增立先生本科畢業於上海財經大學財政專業，研究生畢業於吉林大學世界經濟專業。陳增立先生擁有20年四大行相關工作經驗，曾任中國銀行溫州分行副行長(黨委委員)，後任職中梁控股集團助理總裁(分管融資、金融、投資)和西南證券浙江分公司總經理。陳增立先生於二零一八年底加盟綠地香港。

JIANG Zhongmin, 54, is a member of the Communist Party, the Assistant President of the Company. Mr. JIANG Zhongmin obtained a bachelor's degree in Economics and Management from China Agricultural University. With 30 years of experience in the real estate industry, Mr. JIANG Zhongmin held senior management positions for a long period of time with extensive experience in investment and development of real estate projects. Mr. JIANG Zhongmin joined Greenland Holdings at the end of 1993 and was previously the chief officer of Jinlu Company, assistant to the general manager of the Ancillary Department and assistant to the general manager of the Property Business Division II of the Group. He previously worked in Shanghai Electronic Instruments Bureau Real Estate Company (上海市儀錶局房地產公司) (formerly known as Electronic Instruments Housing Office儀錶局住宅辦). Mr. JIANG Zhongmin joined Greenland Hong Kong at the end of 2017.

LI Yongqiang, 45, a member of the Communist Party, is currently the Assistant President of the Company and the president of the Southern China regional company. Mr. LI Yongqiang was conferred a master's degree in engineering management by Nanjing Tech University. Mr. LI Yongqiang has been engaged in the real estate industry for more than 20 years. He has successively served as the General Manager of China Resources Land Changzhou Project, the Assistant General Manager of China Resources Land (Wuxi and Changzhou Company), and the General Manager of China Resources Land Xuzhou Company and Suzhou Company. Mr. LI Yongqiang joined Greenland Hong Kong in September 2018. Mr. LI Yongqiang was conferred the honorary titles of "Outstanding Manager of Greenland Hong Kong for 2019", "Outstanding Manager of Greenland Hong Kong for 2020", "Special Award for President of Greenland Holdings Group in the First Half of 2020", "Model Staff of Greenland Holdings Group in 2020", "Advanced Individual Award of Greenland Holdings Group in the First Half of 2021", etc..

姜忠民，54歲，黨員，現任本公司助理總裁。姜忠民先生畢業於中國農業大學經濟管理專業，本科。姜忠民先生從事房地產行業30年，長期擔任高層管理崗位，在房地產項目投資發展方面擁有豐富經驗。姜忠民先生於一九九三年底加入綠地控股，歷任錦綠公司主任科員、集團配套部總經理助理、事業二部總經理助理等職位，此前曾就職於上海市儀錶局房地產公司(即儀錶局住宅辦)。姜忠民先生於二零一七年底加盟綠地香港。

李永強，45歲，黨員，現任本公司助理總裁，兼華南區域公司總裁。李永強先生獲得南京工業大學工程管理專業碩士學位。李永強先生從事房地產行業超過20年，曾先後擔任華潤置地(常州)項目總經理，華潤置地(錫常)助理總經理，華潤置地(徐州)、(蘇州)總經理。李永強先生於二零一八年九月加盟綠地香港。李永強先生榮獲「綠地香港2019年度優秀經理人」、「綠地香港2020年度優秀經理人」、「2020年度綠地控股集團上半年度總裁特別嘉獎」、「2020年度綠地控股集團模範人物」、「2021年綠地控股集團半年度先進個人獎」等榮譽稱號。

LEI Yu, 50, a member of the Communist Party, is the Secretary to the Board and the General Manager of the Legal Affairs and Internal Audit Department of the Company. Mr. LEI Yu graduated from Fudan University with a bachelor's degree in law and a master's degree in public administration. He also obtained a master's degree in business administration of senior management from China Europe International Business School. Mr. LEI Yu is a qualified lawyer in the PRC and has over 20 years of extensive experience in compliance and internal risk control of listed companies, mergers, acquisitions and reorganization of companies, project investment and financing and contract negotiation, etc. Prior to joining the Company in May 2003, Mr. LEI Yu worked at Grandall Law Firm (Shanghai), where he was mainly engaged in real estate, corporate mergers and acquisitions, asset restructuring and IPO projects. Mr. LEI Yu was recognised as the "2014 Industrial Honorary Role Model of Greenland Holdings Group", "Outstanding Manager of Greenland Hong Kong for 2015", "Outstanding Manager of Greenland Hong Kong for 2016", "Model Staff of the Greenland Holdings Group for 2016", "Outstanding Manager of Greenland Hong Kong for 2017", "Merit Prize for the Fifth Anniversary of Greenland Hong Kong", "Outstanding Manager of Greenland Hong Kong for 2018", "Advanced Staff of Greenland Holdings Group for 2018", "Outstanding Manager of Greenland Hong Kong for 2019" "Model Staff of Greenland Holdings Group for 2019" and "Outstanding Manager of Greenland Hong Kong for 2020".

LIN Xiaoli, 48, is a member of the Communist Party and the General Manager of the Company's Administration Department. He is the general manager of Lvli Company and Bo Zhi Company. Mr. LIN Xiaoli obtained a bachelor's degree from University of Shanghai for Science and Technology and a master's degree in international relations from Fudan University. Mr. LIN Xiaoli worked in various regional and municipal level government departments in Shanghai and is specialised in strategic development planning, marco-economic policies and industrial development and research, investment project management, management of government procurement and press and publicity. He joined Greenland Hong Kong in May 2020, and prior to that, he worked as a section member of Shanghai Hongkou District International Exchange Center, deputy chief of the Office of Shanghai Development and Reform Commission, chief of the Office of Shanghai Food and Drug Administration and chief of the Integrated planning and Finance Division of Shanghai Medical Products Administration. Mr. LIN Xiaoli was recognised as the Model Staff of Greenland Holdings Group for 2022.

雷雨，50歲，黨員，現任本公司董事會秘書，兼任法務內審部總經理。雷雨先生持有復旦大學法學學士學位，以及復旦大學管理學碩士和中歐國際工商學院高級管理人員工商管理碩士學位，具有中國律師資格。在上市公司合規和內部風險管控，公司收購兼並和重組，項目投融資，合同談判等方面擁有逾20年豐富經驗。雷雨先生於二零零三年五月加入本公司，此前任職於國浩律師集團(上海)事務所，主要參與房地產、企業並購、資產重組和IPO項目。雷雨先生榮獲「2014年度綠地控股集團行業榮譽標兵」、「綠地香港2015年度優秀管理者」、「綠地香港2016年度優秀經理人」、「綠地控股集團2016年度模範人物」、「綠地香港2017年度優秀經理人」、「綠地香港五周年功勳獎」、「綠地香港2018年度優秀經理人」、「綠地控股集團2018年度先進員工」、「綠地香港2019年度優秀經理人」、「綠地控股集團2019年度模範人物」、「綠地香港2020年度優秀經理人」等榮譽稱號。

林曉利，48歲，黨員，現任本公司行政管理部總經理，律棣信息公司及博置公司總經理。林曉利先生本科畢業於上海理工大學，並持有復旦大學國際關係碩士學位。林曉利先生曾在本市區級及市級多個政府部門工作，擅長戰略發展規劃、宏觀經濟政策及產業發展研究、投資項目管理、政府採購管理、新聞宣傳策劃等。於二零二零年五月加入綠地香港，此前曾先後就職於上海市虹口區國際交流中心科員、上海市發展和改革委員會辦公室副主任、上海市食品藥品監督管理局辦公室主任、上海市藥品監督管理局綜合和規劃財務處處長。林曉利先生2022年獲評「綠地集團年度模範工」榮譽稱號。

SHI Hongjun, 46, is a member of the Communist Party, senior engineer with the qualifications of National First Class Registered Structural Engineer and the general manager of Company's operation and management department. Mr. Shi Hongjun obtained a bachelor's degree in industrial and civil construction from Nanjing University of Technology and a master's degree in structural engineering from Southeast University. Mr. Shi Hongjun joined Greenland Hong Kong in June 2015, and prior to that, he worked in East China Architectural Design & Research Institute. He has more than ten years of experience in the whole process of design, management and control of various major projects and is familiar with full cycle project management, large-scale operation management and customer service management. He was awarded the "8th First Prize of National Excellent Structural Design" by Architectural Society of China, "Second Prize of Excellent Design Engineering" by the Ministry of Housing and Urban Rural Development and "Outstanding Staff of Greenland Hong Kong" in 2020.

FAN Xingwang, 43, is the General Manager of the commercial company of the Company. Prior to joining Greenland Hong Kong in September 2019, Mr. FAN Xingwang was the general manager of business management of Beijing district in Tahoe Group, deputy general manager of the operation center of Yintai Group in China and the general manager of business management of Linhai Yintai City in Zhejiang.

LU Weiping, 43, is the General Manager of Property Company of the Company. He joined Greenland Hong Kong in September 2018. Mr. LU Weiping graduated from Fudan University with a bachelor's degree in real estate economic management, an intermediate title and National Certified Property Manager's Qualification Certificate. Prior to joining the Company, he was senior manager of Colliers International in Shanghai, director of Property Management Division of Forte (Group) Co., Ltd. and the General Manager of Property Business Division I of Shanghai Vanke Property Services Company Limited. He was awarded "Outstanding Youth of Shanghai Property Association" in 2019.

施紅軍，46歲，黨員，高級工程師，國家一級註冊結構工程師，現任本公司運營管理部總經理。施紅軍先生本科畢業於南京工業大學工業與民用建築專業，並持有東南大學結構工程碩士學位。施紅軍先生於二零一五年六月加入綠地香港，此前曾就職於華東建築設計研究院。擁有十多年豐富的各大類型工程全過程設計管控經驗，熟悉全周期工程管理、大運營管理、客戶服務管理，曾獲中國建築學會頒發「第八屆全國優秀結構設計一等獎」，住建部頒發「優秀設計工程二等獎」，2020年獲評「綠地集團年度先進員工」榮譽稱號。

范興旺，43歲，現任本公司商業公司總經理。范興旺先生於二零一九年九月加盟綠地香港，之前曾就職於泰禾集團北京區域商管總經理、中國銀泰集團營運中心副總經理兼浙江臨海銀泰城商管總經理。

陸維平，43歲，現任本公司物業公司總經理，於二零一八年九月加盟綠地香港。陸維平先生畢業於復旦大學，房地產經濟管理專業，本科，中級職稱，持有全國註冊物業管理師證書。加盟本公司前，曾任上海高力國際物業服務有限公司高級經理，複地(集團)股份有限公司物業管理部總監，上海萬科物業服務有限公司商業第一事業部總經理。二零一九年獲得「上海物業協會傑出青年」榮譽稱號。

DIRECTORS' REPORT

董事會報告

REPORT OF THE DIRECTORS

The Directors are pleased to present this directors' report of together with the Company's annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

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

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

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2022 and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the "Chairman's Statement" on pages 6 to 11 of this annual report and "Management Discussion and Analysis" on pages 55 to 67 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2022 using financial key performance indicators is provided in the "Chairman's Statement" on pages 6 to 11 and "Financial Highlights" on pages 2 and 3 of this annual report.

Discussions on the Group's environmental policies, relationships with its key stakeholders (including our employees, customers and suppliers and others that have a significant impact on the Company) and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the "Environmental, Social and Governance Report" on pages 87 to 162 of this annual report.

董事會報告

董事欣然提呈本董事會報告連同本公司的年報及本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表。

主要業務

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

本集團按主要業務劃分的年度銷售額及經營業績分析載於綜合財務報表附註5和6。

業務回顧

本集團於截至二零二二年十二月三十一日止年度之業務回顧及就本集團未來業務發展的討論、本集團可能面對的潛在風險及不確定因素載於本年報第6至11頁的「主席報告」及第55至67頁的「管理層論述及分析」。

採用財務表現關鍵指標對本集團於截至二零二二年十二月三十一日止年度表現之分析載於本年報第6至11頁的「主席報告」以及第2及3頁的「財務摘要」。

有關本集團環境政策、與其主要利益相關者(包括僱員、客戶及供應商以及其他對本公司有重大影響的人士)的關係及遵守對本集團有重大影響的相關法律及法規的討論載於本年報第87至162頁的「環境、社會及管治報告」。

MAJOR CUSTOMERS AND SUPPLIERS

Insofar as the Directors are aware, the five largest customers of the Group accounted for less than 30% of the Group's sales during the year while the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases during the year.

RESULTS

The results of the Group for the year ended 31 December 2022 are set out on pages 200 and 201 of this annual report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no transaction, arrangement or contract of significance to which the Company or any of its subsidiary was a party, and in which a Director or an entity connected with such Director had a material interest, either directly or indirectly, subsisted during or at the end of the financial year ended 31 December 2022.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Company will indemnify its Directors out of its own assets against any liabilities incurred by them in the execution of their duties or respective offices, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said Directors. The relevant provision of the Articles was in force during the financial year ended 31 December 2022 and as of the date of this annual report. The Company has maintained appropriate directors and officers liability insurance policy in respect of such indemnity.

主要客戶及供應商

據董事目前所知，本集團五大客戶佔本集團於年內銷售額少於30%，而本集團五大供應商則佔本集團於年內總採購額少於30%。

業績

本集團截至二零二二年十二月三十一日止年度的業績載於本年報第200及201頁。

董事於交易、安排或合同中的重大權益

除本年報所披露者外，於截至二零二二年十二月三十一日止財政年度內或結束時，並無存續任何本公司或其任何子公司為其中訂約方且董事或該董事之關連實體於其中直接或間接擁有重大權益之重大交易、安排或合同。

許可彌償規定

根據細則，本公司將以其資產對董事於履行職責或各自之職務時所產生的任何負債作出彌償，惟此彌償不包括任何上述董事涉及詐騙或不誠實之事項。細則的相關規定於截至二零二二年十二月三十一日止財政年度及截至本年報日期維持生效。本公司已就該彌償維持適當的董事及高級人員責任保險。

DIVIDENDS

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

The Directors have not recommended any final dividend for the year ended 31 December 2022.

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

CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Friday, 30 June 2023. A notice convening the AGM will be published and despatched in due course to the shareholders of the Company in the manner required by the Listing Rules.

The register of members of the Company will be closed from Tuesday, 27 June 2023 to Friday, 30 June 2023 (both days inclusive) during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 26 June 2023.

FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 19 to the consolidated financial statements.

BORROWINGS AND INTEREST CAPITALISED

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

股息

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

董事並不建議派付截至二零二二年十二月三十一日止年度任何末期股息。

概無訂立任何安排致使股東放棄或同意放棄任何股息。

暫停辦理股份過戶登記手續

股東週年大會將於二零二三年六月三十日(星期五)舉行。召開股東週年大會的通告將按照上市規則規定的方式，於適當時候刊登及寄發予本公司股東。

本公司將於二零二三年六月二十七日(星期二)至二零二三年六月三十日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間將不會辦理任何股份過戶登記。為確定合資格可出席股東週年大會並於會上投票的人士，所有過戶文件連同相關股票，必須於二零二三年六月二十六日(星期一)下午四時三十分前，送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

固定資產

於年內，固定資產變動詳情載於綜合財務報表附註19。

借貸及利息資本化

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

MOVEMENTS OF SHARE CAPITAL

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

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

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

ISSUE OF DEBT SECURITIES

The Company did not issue any debt securities for the year ended 31 December 2022.

股本變動

於年內，本公司股本變動的詳情載於綜合財務報表附註40。

控股股東的特定履約責任

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

發行債務證券

截至二零二二年十二月三十一日止年度，本公司並無發行任何債務證券。

RESERVES

Details of the movements in reserves during the year are set out in note 50 to the consolidated financial statements. As at 31 December 2022, the aggregate amount of reserves available for distribution to equity holders of the Company was approximately RMB326,919 (2021: approximately RMB337,943,000).

DONATIONS

The donations made by the Group during the year amounted to approximately RMB30,555,000 (2021: approximately RMB1,126,000).

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 385 to 386 of this annual report.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. CHEN Jun (Chairman and Chief Executive Officer)
Mr. WANG Weixian (Honorary Chairman)
Mr. HOU Guangjun (Chief Operation Officer)
Mr. WU Zhengkui
Ms. WANG Xuling
Dr. LI Wei (joined on 1 July 2022)

Independent non-executive Directors

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

In accordance with the Articles, Mr. WANG Weixian, Mr. WU Zhengkui, Dr. LI Wei and Dr. LAM, Lee G., JP will retire from the Board at the forthcoming AGM. Being eligible, they offer themselves for re-election.

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

儲備

於年內，儲備變動詳情載於綜合財務報表附註50。於二零二二年十二月三十一日，可供分派予本公司股權持有人的儲備總額約為人民幣326,919元(二零二一年：約人民幣337,943,000元)。

捐獻

於年內，本集團作出的捐獻達約人民幣30,555,000元(二零二一年：約人民幣1,126,000元)。

五年財務摘要

本集團的五年財務摘要載於本年報第385至386頁。

董事及董事服務合同

於年內及直至本報告日期止，本公司董事為：

執行董事

陳軍先生(主席兼行政總裁)
王偉賢先生(名譽主席)
侯光軍先生(首席營運官)
吳正奎先生
王煦菱女士
李偉博士(於二零二二年七月一日加盟)

獨立非執行董事

方和先生太平紳士
關啟昌先生
林家禮博士太平紳士

根據細則，王偉賢先生、吳正奎先生、李偉博士及林家禮博士太平紳士將於應屆股東週年大會上卸任董事之職，彼等皆符合資格並願意膺選連任。

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

INDEPENDENT NON-EXECUTIVE DIRECTOR'S CONFIRMATION OF INDEPENDENCE

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

SHARE OPTIONS

The Share Option Scheme was expired on 18 September 2016. There were no options outstanding, granted, exercised, cancelled or lapsed during the year ended 31 December 2022.

獨立非執行董事的獨立性確認函

本公司已收到每名獨立非執行董事的獨立性確認函，並認為彼等均具獨立性。

董事於競爭業務的權益

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

購股權

購股權計劃已於二零一六年九月十八日屆滿。於截至二零二二年十二月三十一日止年度，概無購股權尚未行使、獲授出、行使、註銷或失效。

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2022, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Aggregate long position in the Shares (Note 7):

Name of Director	Capacity/Nature of interest	Number of Shares	Percentage of the Company's issued Shares (Note 6)
董事姓名	身份/權益性質	股份數目	於本公司已發行股份的百分比(附註6)
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	38,804,571	1.39%
	Founder of discretionary trust (Note 2) 酌情信託創始人(附註2)	360,700,133	12.92%
Ms. WANG Xuling 王煦菱女士	Beneficial owner (Note 3) 實益擁有人(附註3)	3,390,000	0.12%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	360,700,133	12.92%
Mr. FONG Wo, Felix, JP 方和先生太平紳士	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%
Mr. CHEN Jun 陳軍先生	Beneficial owner (Note 4) 實益擁有人(附註4)	3,500,000	0.13%
Mr. HOU Guangjun 侯光軍先生	Beneficial owner (Note 5) 實益擁有人(附註5)	2,700,000	0.10%

董事於證券的權益

除下文所披露者外，於二零二二年十二月三十一日，本公司董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊，或根據標準守則已知會本公司及聯交所的任何權益或淡倉：

於股份的好倉總數(附註7)：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the Shares: (Continued)

Notes:

1. Under the SFO, Mr. Wang Weixian was deemed to be interested in 38,804,571 Shares, which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. Wang Weixian.
2. Under the SFO, each of Mr. Wang Weixian and Ms. Wang Xuling was deemed to be interested in an aggregate of 360,700,133 Shares, which were indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust). Mr. Wang Weixian is the founder of The Duanyuan Trust. Ms. Wang Xuling is a discretionary object of The Duanyuan Trust.
3. Ms. WANG Xuling was deemed to be interested in 3,390,000 Shares under the subscription agreement between her and the Company dated 23 January 2018.
4. Mr. CHEN Jun was deemed to be interested in 3,500,000 Shares under the subscription agreement between him and the Company dated 23 January 2018 under the SFO.
5. Mr. HOU Guangjun was deemed to be interested in 2,700,000 Shares under the subscription agreement between him and the Company dated 23 January 2018 under the SFO.
6. Based on the entire issued share capital of the Company as at 31 December 2022 of 2,791,884,683 Shares.
7. The above information is prepared solely based on the disclosure of interest forms (the "DI Forms") filed with the Stock Exchange on or before 31 December 2022 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

董事於證券的權益(續)

於股份的好倉總數：(續)

附註：

1. 根據證券及期貨條例，王偉賢先生被視為擁有38,804,571股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之全部已發行股本由王偉賢先生實益擁有。
2. 根據證券及期貨條例，王偉賢先生及王煦菱女士各自被視為擁有合共360,700,133股股份之權益，該等股份由王偉賢先生的家族信託(即端源信託)間接持有。王偉賢先生為端源信託的創始人。王煦菱女士為端源信託的全權對象。
3. 根據證券及期貨條例，王煦菱女士被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有3,390,000股股份之權益。
4. 根據證券及期貨條例，陳軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有3,500,000股股份之權益。
5. 根據證券及期貨條例，侯光軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有2,700,000股股份之權益。
6. 根據本公司於二零二二年十二月三十一日的全部已發行股本，即2,791,884,683股股份。
7. 上述資訊僅根據相關方於二零二二年十二月三十一日或之前提交予聯交所的披露權益表格(「披露權益表格」)而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the debentures (Note 2):

Name of Director 董事姓名	Capacity/Nature of interest 身份/權益性質	Currency of Debentures 債權證的貨幣	Denomination or Unit Size of the Debentures 債權證的計值或單位規模	Amount of Debentures 債權證的數額
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	USD 美元	200,000	4,475,000

Notes:

- Under the SFO, Mr. Wang Weixian was deemed to be interested in debentures of the Company in an aggregate principal amount of US\$4,475,000, which were held by SPG Investment Holdings Ltd. The entire issued share capital of SPG Investment Holdings Ltd. was beneficially owned by Mr. Wang Weixian. The said debentures comprised 5.625% perpetual securities in the aggregate principal amount of US\$4,475,000.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 31 December 2022 by the relevant party, for which the filing party shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) nor exercised any such right.

董事於證券的權益(續)

於債權證的好倉總數(附註2):

附註:

- 根據證券及期貨條例，王偉賢先生被視為為於本金總額為4,475,000美元的本公司債權證中擁有權益，該等債權證由SPG Investment Holdings Ltd.持有。SPG Investment Holdings Ltd.全部已發行股本由王偉賢先生實益擁有。上述債權證包括本金總額為4,475,000美元的5.625厘永久證券。
- 上述資訊僅根據相關方於二零二二年十二月三十一日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

除上述者外，於年內任何時間，本公司或其任何子公司並無訂立任何安排，以令董事或任何彼等的配偶或十八歲以下的子女可透過購買本公司或任何其他法人團體的股份或債權證而獲得利益，而董事或主要行政人員或彼等各自的配偶或十八歲以下的子女概無獲授可認購本公司或其相聯法團(定期見證券及期貨條例第XV部)的股權或債務證券的任何權利，亦無行使任何有關權利。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the shares of an associated corporation of the Company (the "Associated Corporation"), namely Guangzhou Guangyun Real Estate Development Co., Ltd.* (廣州廣雲房地產開發有限公司) ^(Note 2):

董事於證券的權益(續)

於本公司相聯法團(「相聯法團」)(即廣州廣雲房地產開發有限公司)股份的好倉總額 ^(附註2) :

Name of Director	Capacity/Nature of interest	Amount of Registered Capital	Percentage of shareholding in the associated corporation's registered capital 於相聯法團註冊資本的持股量百分比
董事姓名	身份/權益性質	註冊資本金額	
Mr. WANG Weixian 王偉賢先生	Founder of discretionary trust ^(Note 1) 酌情信託創始人 ^(附註1)	RMB2,858,000 人民幣2,858,000元	28.58%
Ms. WANG Xuling 王煦菱女士	Beneficiary of discretionary trust ^(Note 1) 酌情信託受益人 ^(附註1)	RMB2,858,000 人民幣2,858,000元	28.58%

Notes:

- Under the SFO, each of Mr. Wang Weixian and Ms. Wang Xuling was deemed to be interested in RMB2,858,000 of the registered capital of the Associated Corporation, which was indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust). Mr. Wang Weixian is the founder of The Duanyuan Trust. Ms. Wang Xuling is a discretionary object of The Duanyuan Trust.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 31 December 2022 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

附註：

- 根據證券及期貨條例，王偉賢先生及王煦菱女士均被視為各自擁有由王偉賢先生的家族信託(即端源信託)間接持有相聯法團註冊資本人民幣2,858,000元權益。王偉賢先生為端源信託的創始人。王煦菱女士為端源信託的酌情對象。
- 上述資訊僅根據相關方於二零二二年十二月三十一日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2022, there were no persons (other than Directors and chief executive of the Company) having any interests or short positions in the Shares and underlying shares of the Company, other than those recorded in the register required to be kept by the Company under section 336 of the SFO as set out below ^(Note 4):

主要股東

於二零二二年十二月三十一日，除下文所載記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉外，概無人士（本公司董事及主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉^(附註4)：

Name of shareholder	Capacity/Nature of interest	Number of Shares	Percentage of the Company's issued Shares ^(Note 3)
股東名稱	身份/權益性質	股份數目	於本公司已發行股份的百分比 ^(附註3)
Glun Xima International Limited 格隆希瑪國際有限公司	Beneficial owner ^(Note 1) 實益擁有人 ^(附註1)	1,650,244,409	59.11%
Hong Kong Vee Eight Limited 香港威巴有限公司	Interest of controlled corporation ^(Note 1) 受控制公司權益 ^(附註1)	1,650,244,409	59.11%
Greenland Holding Group Company Limited 綠地控股集團有限公司	Interest of controlled corporation ^(Note 1) 受控制公司權益 ^(附註1)	1,650,244,409	59.11%
Greenland Holdings 綠地控股	Interest of controlled corporation ^(Note 1) 受控制公司權益 ^(附註1)	1,650,244,409	59.11%
SPG Investment Holdings Ltd.	Beneficial owner ^(Note 2) 實益擁有人 ^(附註2)	251,525,641	9.01%
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	110,512,492	3.96%
	Interest of controlled corporation ^(Note 2) 受控制公司權益 ^(附註2)	248,575,641	8.90%
HSBC International Trustee Limited	Trustee ^(Note 2) 受託人 ^(附註2)	358,588,133	12.84%

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- 1,650,244,409 Shares were beneficially held by Gluon Xima International Limited ("**Gluon Xima**") which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited. The entire issued share capital of Greenland Holding Group Company Limited was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Holding Group Company Limited and Greenland Holdings was deemed to be interested in the said 1,650,244,409 Shares under the SFO.
- SPG Investment Holdings Ltd. ("**SPG Investment**") was a wholly-owned subsidiary of Brilliant Bright Investment Limited ("**Brilliant Bright**"). Brilliant Bright was deemed to be interested in the Shares beneficially owned by SPG Investment under the SFO. The entire issued share capital of Brilliant Bright was held indirectly by HSBC International Trustee Limited, which was the trustee of a trust, namely The Duanyuan Trust, of which Mr. Wang Weixian was the founder and his family members (including Ms. WANG Xuling) were discretionary objects, in respect of 358,588,133 Shares interested by Brilliant Bright.
- Based on the entire issued share capital of the Company as at 31 December 2022 of 2,791,884,683 Shares.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 31 December 2022 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

主要股東(續)

附註：

- 為數1,650,244,409股股份乃由格隆希瑪國際有限公司(「**格隆希瑪**」)實益持有，該公司為香港威巴有限公司之全資子公司。香港威巴有限公司之全部已發行股本由綠地控股集團有限公司持有。綠地控股集團有限公司之全部已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地控股集團有限公司及綠地控股各自被視為擁有上述1,650,244,409股股份之權益。
- SPG Investment Holdings Ltd.(「**SPG Investment**」)為Brilliant Bright Investment Limited(「**Brilliant Bright**」)之全資子公司。根據證券及期貨條例，Brilliant Bright被視為擁有由SPG Investment實益持有的股份之權益。Brilliant Bright之全部已發行股本由HSBC International Trustee Limited間接持有，而HSBC International Trustee Limited為端源信託(當中王偉賢先生為始創人而其家族成員(包括王煦菱女士)為酌情權益對象)的358,588,133股股份(Brilliant Bright擁有直接權益)的受託人。
- 根據本公司於二零二二年十二月三十一日的全部已發行股本，即2,791,884,683股股份。
- 上述資訊僅根據相關方於二零二二年十二月三十一日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2022, the Group entered into the following transactions and arrangements which constituted connected transactions or continuing connected transactions for the Company, that were required to be disclosed by the Listing Rules.

On 8 May 2020, the Company entered into a cooperation framework agreement (the **"2020 Framework Agreement"**) with Greenland Group Senmao Landscape Engineering Co., Ltd. (綠地集團森茂園林有限公司) ("**Senmao**") in relation to the landscape construction and greening works for certain property development projects of the Group in the PRC. As it was owned as to 60% by Greenland Holdings, Senmao was a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2020 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 8 May 2020 for details. The annual contracted amount payable for the transactions contemplated under the 2020 Framework Agreement for the following financial years shall not exceed the amounts set out below:

2020: approximately RMB179.12 million;

2021: approximately RMB69.09 million; and

2022: approximately RMB7.68 million.

關連交易及持續關連交易

於截至二零二二年十二月三十一日止年度，本集團訂立下列交易及安排，構成本公司按上市規則須作出披露的關連交易或持續關連交易。

於二零二零年五月八日，本公司與綠地集團森茂園林有限公司(「森茂」)訂立合作框架協議(「二零二零年框架協議」)，內容有關就本集團的若干中國房地產開發項目提供園林建設及綠化工程。由於森茂由綠地控股擁有60%權益，故其為上市規則項下本公司的關連人士，及二零二零年框架協議項下擬進行交易構成本公司的持續關連交易。請參閱本公司日期為二零二零年五月八日的公告以瞭解詳情。於下列年度就二零二零年框架協議項下擬進行交易的財政年度應付合同款額不會超逾下列金額：

二零二零年：人民幣179,120,000元；

二零二一年：人民幣69,090,000元；及

二零二二年：人民幣7,680,000元。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 29 April 2021, the Company entered into a cooperation framework agreement (the **"2021 Framework Agreement"**) with Senmao in relation to the landscape construction and greening works for certain property development projects of the Group in the PRC. As it was owned as to 60% by Greenland Holdings, Senmao was a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2021 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 29 April 2021 for details. The annual contracted amount payable for the transactions contemplated under the 2021 Framework Agreement for the following financial years shall not exceed the amounts set out below:

2021: approximately RMB178.39 million;

2022: approximately RMB68.80 million; and

2023: approximately RMB7.65 million.

On 26 April 2022, the Company entered into a cooperation framework agreement (the **"2022 Framework Agreement"**) with Senmao in relation to the landscape construction and greening works for certain property development projects of the Group in the PRC. As it was owned as to 60% by Greenland Holdings, Senmao was a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2022 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 26 April 2022 for details. The annual contracted amount payable for the transactions contemplated under the 2022 Framework Agreement for the following financial years shall not exceed the amounts set out below:

2022: approximately RMB45.36 million;

2023: approximately RMB16.20 million; and

2024: approximately RMB3.24 million.

關連交易及持續關連交易(續)

於二零二一年四月二十九日，本公司與森茂訂立合作框架協議(「二零二一年框架協議」)，內容有關就本集團的若干中國房地產開發項目提供園林建設及綠化工程。由於森茂由綠地控股擁有60%權益，故其為上市規則項下本公司的關連人士，及二零二一年框架協議項下擬進行交易構成本公司的持續關連交易。請參閱本公司日期為二零二一年四月二十九日的公告以瞭解詳情。於下列財政年度就二零二一年框架協議項下擬進行交易的年度應付合同款額不會超逾下列金額：

二零二一年：約人民幣178,390,000元；

二零二二年：約人民幣68,800,000元；及

二零二三年：約人民幣7,650,000元。

於二零二二年四月二十六日，本公司與森茂訂立合作框架協議(「二零二二年框架協議」)，內容有關就本集團的若干中國房地產開發項目提供園林建設及綠化工程。由於森茂由綠地控股擁有60%權益，故其為上市規則項下本公司的關連人士，及二零二二年框架協議項下擬進行交易構成本公司的持續關連交易。請參閱本公司日期為二零二二年四月二十六日的公告以瞭解詳情。於下列財政年度就二零二二年框架協議項下擬進行交易的年度應付合同款額不會超逾下列金額：

二零二二年：約人民幣45,360,000元；

二零二三年：約人民幣16,200,000元；及

二零二四年：約人民幣3,240,000元。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 26 April 2022, Wenzhou Lixin Real Estate Co., Ltd.* (溫州綠信置業有限公司) ("**Greenland Oujiang Sky Tree Project Company**"), a 75%-owned subsidiary of the Company, entered into a contractor agreement with Tianjin City Construction Engineering Main Contracting Co., Ltd.* (天津市建工工程總承包有限公司) ("**Contractor A**") to appoint Contractor A as the main contractor for the construction and installation works for the Greenland Oujiang Sky Tree Project (綠地甌江天空樹項目) of Greenland Oujiang Sky Tree Project Company. As Contractor A was controlled as to approximately 72.2% by Greenland Holdings, Contractor A was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the Company's announcement dated 26 April 2022 and circular dated 28 June 2022 for details.

On 26 April 2022, Guangxi Yingzhi Investment Development Co., Ltd.* (廣西穎置投資發展有限公司) ("**Mountain Series Project Company**"), a wholly-owned subsidiary of the Company, entered into two contractor agreements with Guangxi Construction Engineering Group Civil Engineering Co., Ltd.* (廣西建工集團土木工程有限公司) ("**Contractor B**") to appoint Contractor B as the contractor for (i) the pile foundation engineering work for the villa area in land parcel B of the Mountain Series Project (綠地朗峯項目B地塊別墅區樁基工程) of Mountain Series Project Company, and (ii) the foundation pit enclosure engineering work for the villa hotel in land parcel B of the Greenland Langfeng Project (綠地朗峯項目B地塊別墅酒店基坑圍護工程) of Mountain Series Project Company. As Contractor B was controlled as to approximately 51% by Greenland Holdings, Contractor B was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the Company's announcement dated 26 April 2022 and circular dated 28 June 2022 for details.

關連交易及持續關連交易(續)

於二零二二年四月二十六日，本公司擁有75%權益的子公司溫州綠信置業有限公司(「綠地甌江天空樹項目公司」)，與天津市建工工程總承包有限公司(「甲承包商」)訂立一份承包商協議，以委任甲承包商為綠地甌江天空樹項目公司的綠地甌江天空樹項目的建安工程總承包商。由於甲承包商由綠地控股控制約72.2%權益，甲承包商為上市規則項下本公司的關連人士，上述交易構成本公司的關連交易。請參閱本公司日期為二零二二年四月二十六日的公告及日期為二零二二年六月二十八日的通函以瞭解詳情。

於二零二二年四月二十六日，本公司的全資子公司廣西穎置投資發展有限公司(「綠地朗峯項目公司」)，與廣西建工集團土木工程有限公司(「乙承包商」)訂立兩份承包商協議，以委任乙承包商為(i)綠地朗峯項目公司的綠地朗峯項目B地塊別墅區樁基工程的承包商；及(ii)綠地朗峯項目公司的綠地朗峯項目B地塊別墅酒店基坑圍護工程的承包商。由於乙承包商由綠地控股控制約51%權益，乙承包商為上市規則項下本公司的關連人士，上述交易構成本公司的關連交易。請參閱本公司日期為二零二二年四月二十六日的公告及日期為二零二二年六月二十八日的通函以瞭解詳情。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 2 December 2022, Shenzhen City Yujianlong Investment Co., Ltd.* (深圳市鈺鏢龍投資有限公司) ("**Shenzhen City Yujianlong**"), a 67%-owned subsidiary of the Company, entered into a contractor agreement with Guizhou Construction Group No. 5 Construction Engineering Co., Ltd.* (貴州建工集團第五建築工程有限責任公司) ("**Contractor C**") to appoint Contractor C as the contractor for the maintenance engineering works for the property development project of Shenzhen City Yujianlong known as Shenzhen Guangming Greenland Metropolis (Phase 1) Project (深圳光明綠地新都會(一期)項目). As Contractor C was owned as to approximately 73.77% by Greenland Holdings, Contractor C was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 2 December 2022 for details.

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that such transactions carried out for the year ended 31 December 2022 has been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

關連交易及持續關連交易(續)

於二零二二年十二月二日，本公司擁有67%權益的子公司深圳市鈺鏢龍投資有限公司(「**深圳市鈺鏢龍**」)，與貴州建工集團第五建築工程有限責任公司(「**丙承包商**」)訂立一份承包商協議，以委任丙承包商為深圳市鈺鏢龍的名為深圳光明綠地新都會(一期)項目的物業開發項目的維修工程承包商。由於丙承包商由綠地控股擁有約73.77%權益，丙承包商為上市規則項下本公司的關連人士，上述交易構成本公司的關連交易。請參閱本公司日期為二零二二年十二月二日的公告以瞭解詳情。

獨立非執行董事已審閱上述持續關連交易，並確認該等於截至二零二二年十二月三十一日止年度進行的交易乃(a)於本集團日常及一般業務過程中；(b)按一般商務或更佳條款；及(c)根據規管其條款的相關協議屬公平合理且符合股東的整體利益所訂立。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

The Auditor has performed procedures on the above continuing connected transactions for the financial year ended 31 December 2022, and issued a letter to the Board to confirm that nothing has come to its attention that causes it to believe that the said continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iii) have exceeded their respective caps.

Save as disclosed above, related-party transactions disclosed in the Company's financial statements either did not constitute connected transactions/continuing connected transactions, or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

REMUNERATION POLICY

The remuneration policy of the employees of the Group is formulated by the remuneration committee which takes into account individual performance, qualifications and competence.

The remuneration of the Directors of the Company (including the independent non-executive Directors) are recommended by the remuneration committee, having regard to their duties and responsibilities, experience, qualification and prevailing market conditions. Please see note 14 to the financial statements for details of the Directors' emoluments.

During the year ended 31 December 2022, there was no expense in relation to share-based payments recognised in the Company's financial statements, and no arrangement under which a Director or the chief executive waived or agreed to waive any emoluments.

關連交易及持續關連交易(續)

核數師已就上述截至二零二二年十二月三十一日止財政年度的持續關連交易執行情序，並已向董事會出具函件，確認其概無發現任何情況促使其相信上述持續關連交易：

- (i) 未獲董事會批准；
- (ii) 在所有重大方面未有按照規管該等交易的相關協議訂立；及
- (iii) 已超過彼等各自的上限。

除上文所披露者外，於本公司財務報表披露的該等關連人士交易並不構成關連交易／持續關連交易，或構成關連交易／持續關連交易但獲豁免遵守上市規則第14A章項下的所有披露及獨立股東批准規定。

管理合同

於年內，概無訂立或存在有關本公司整體業務或任何重大部分的管理及行政合同。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會經考慮個人表現、資歷及能力後制訂。

本公司董事(包括獨立非執行董事)的酬金由本公司薪酬委員會視乎彼等的職責、經驗、資歷及現行市況而作出建議。有關董事酬金的詳情，請參閱財務報表附註14。

於截至二零二二年十二月三十一日止年度，概無有關股份支付的開支在本公司的財務報表中確認，亦概無安排致使董事或主要行政人員放棄或同意放棄任何酬金。

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

As of 27 May 2022, the Company repurchased the 9.625 per cent. bonds due 2022 (the "Bonds") in an aggregate principal amount of US\$18.50 million, details of which are set out in the announcement of the Company dated 30 May 2022. On 3 June 2022, the Company redeemed all the outstanding Bonds in full, details of which are set out in the announcement of the Company dated 7 June 2022.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in the Cayman Islands (being the jurisdiction in which the Company is incorporated).

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in the "Directors and Senior Management Profiles" of this annual report, there were no change in the Directors information subsequent to the publication of the interim report of the Company for the six months ended 30 June 2022.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors as at the date of this annual report, the Directors confirm that the Company has maintained throughout the year of 2022 the amount of public float as required under the Listing Rules.

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors is not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advances by the Company to an entity, which continued to exist as at 31 December 2022.

購買、出售或贖回本公司上市證券

於二零二二年五月二十七日，本公司購回二零二二年到期本金額為18,500,000美元的9.625%債券(「債券」)，詳情載於本公司二零二二年五月三十日的公告。於二零二二年六月三日，本公司全數贖回所有尚未償還的債券，詳情載於本公司二零二二年六月七日的公告。

除上文所披露者外，於截至二零二二年十二月三十一日止年度，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司註冊成立的司法管轄區開曼群島並不存在優先購買權。

企業管治

本公司所採納的主要企業管治常規載於企業管治報告。

董事資料變動

除本年報「董事及高級管理層人員簡介」內所披露者外，董事資料自本公司截至二零二二年六月三十日止六個月之中期報告刊發當日起概無任何變動。

足夠公眾持股量

於本年報日期，根據本公司獲得的公開資料及據其董事所知，董事確認，本公司已於二零二二年內一直維持上市規則規定的公眾持股量。

根據上市規則第13.20條作出的披露

董事並不知悉有任何情況將致使須根據上市規則第13.20條就本公司向實體(其於二零二二年十二月三十一日繼續存在)提供墊款而作出披露。

EVENTS AFTER THE BALANCE SHEET DATE

Save as disclosed in this annual report, no significant events affecting the Group have occurred since the end of the financial year ended 31 December 2022.

AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu (Registered Public Interest Entity Auditors, 35/F, One Pacific Place, 88 Queensway, Hong Kong). There have been no changes of auditor of the Company in the preceding three years.

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

CHEN Jun

Chairman and Chief Executive Officer

31 March 2023

資產負債表日後事項

除本年報所披露者外，自截至二零二二年十二月三十一日止財政年度完結以來，概無發生影響本集團的重大事件。

核數師

本年度綜合財務報表已由德勤•關黃陳方會計師行（註冊公眾利益實體核數師，地址為香港金鐘道88號太古廣場一座35樓）審核。本公司於過往三年內並無更換核數師。

本公司將會向應屆股東週年大會提呈決議案，以續聘德勤•關黃陳方會計師行為本公司的核數師。

代表董事會

陳軍

主席兼行政總裁

二零二三年三月三十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF GREENLAND HONG KONG HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Greenland Hong Kong Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 200 to 384, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

致綠地香港控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本行已審核載列於第200至384頁綠地香港控股有限公司(「**貴公司**」)及其子公司(統稱「**貴集團**」)的綜合財務報表，其包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面利潤表、綜合權益變動表及綜合現金流量表、以及綜合財務報表的附註(包括重大會計政策概要)。

本行認為，綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則(「**國際財務報告準則**」)真實而公平地反映貴集團於二零二二年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基準

本行已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審計。本行在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「**守則**」)，本行獨立於貴集團，並已履行守則中的其他道德責任。本行相信，本行所獲得的審計憑證能充足及適當地為本行的審計意見提供基礎。

關鍵審計事項

關鍵審計事項為根據本行的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於本行審計整體綜合財務報表及出具意見時處理，而本行不會對該等事項提供獨立的意見。

Key audit matter

關鍵審計事項

Valuation of investment properties

投資物業估值

We identified the valuation of investment properties as a key audit matter due to the significant management judgement and estimations associated with determining the fair values of investment properties.

As disclosed in note 18 to the consolidated financial statements, management has estimated the fair values of investment properties to be at approximately RMB11,181 million at 31 December 2022. A fair value loss of approximately RMB273 million is recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.

我們識別了投資物業估值為關鍵審計事項，原因是釐定投資物業的公允價值時涉及管理人員的重大判斷及估計。

誠如綜合財務報表附註18所披露，於二零二二年十二月三十一日，管理層已估計投資物業的公允價值約為人民幣11,181,000,000元。截至該日止年度的綜合損益及其他全面利潤表內確認公允價值虧損約人民幣273,000,000元。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of the Valuer;
- Obtaining the valuation report issued by the Valuer and evaluating the valuation methodology and approach appropriate for use in determining the fair values of investment properties.

我們有關投資物業估值進行的程序包括：

- 評估估值師的勝任能力、才幹及客觀程度；
- 取得估值師出具的估值報告，並評估適合用以釐定投資物業公允價值的估值方法及方式。

Key audit matter

關鍵審計事項

Valuation of investment properties (Continued)

投資物業估值(續)

The Group has engaged the independent external valuer, Cushman & Wakefield (the "Valuer"), in assisting the management's estimation of the fair values of investment properties.

As disclosed in notes 4 and 18 to the consolidated financial statements, fair values of investment properties under development are determined using direct comparison approach and fair values of completed investment properties are determined using income capitalisation approach. The valuations are dependent on certain key inputs that require significant management estimation, including estimated costs to completion of investment properties under development, capitalisation rates, average unit market rent and average unit market price.

貴集團已聘請獨立外部估值師戴德梁行(「估值師」)協助管理層估計投資物業的公允價值。

誠如綜合財務報表附註4及18所披露，開發中投資物業的公允價值乃採用直接比較法釐定，而已完工投資物業的公允價值乃採用收益資本化法釐定。估值乃取決於若干涉及管理層作出重大估計的主要輸入數據，包括建成在建投資物業的估計成本、資本化率、平均單位市場租金及平均單位市場價格。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Understanding on the key assumptions and evaluating the appropriateness of the key assumptions included within the valuations, namely capitalisation rates, unit market rent rate and unit market price on a sample basis;
- Assessing the reasonableness of estimated costs to completion of investment properties under development by comparing, on a sample basis, the previous budgeted costs to actual development costs incurred, and checking to supporting documentation such as quantity surveyors reports and signed contracts; and
- Assessing the accuracy of the information provided by the management to the Valuer by agreeing the rental income and tenancy summary to the respective underlying tenancy agreements, on a sample basis.
- 了解主要假設，按抽樣基準評估估值包含的主要假設(即資本化率、單位市場租金及單位市場價格)是否合適；
- 透過按抽樣基準將先前所預算成本與實際產生的開發成本進行比較，以評定在建投資物業達至完工的預計成本是否合理，核實證明文件記錄(如工料測量師報告及已簽署合同)；及
- 透過按抽樣基準核對租金收入及租賃概要是否與各相關租賃協議相符，以評定管理層向估值師提供之資料之準確程度。

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本行載於其中的核數師報告。

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

就本行對綜合財務報表的審計，本行的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或本行在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於本行已執行的工作，倘本行認為其他資料存在重大錯誤陳述，本行需要報告該事實。本行就此並無任何事項須報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對貴公司董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表須承擔的責任

本行的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告，並按照協定的委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本行概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一環，本行在整個審計過程中運用專業判斷，保持專業懷疑態度。本行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對貴公司董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本行的意見。本行的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。本行負責貴集團審計的方向、監督及執行。本行為審計意見承擔全部責任。

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

本行與治理層溝通審計的計劃範圍及時間以及重大審計發現等，其中包括本行在審計中識別出內部控制的任何重大不足之處。

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

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

The engagement partner on the audit resulting in the independent auditor's report is Zhou Sze.

本行亦向治理層提交聲明，表明本行已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本行獨立性的所有關係及其他事項以及(如適用)所採取消除威脅的行動或所應用防範措施。

從與治理層溝通的事項中，本行確定該等對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。本行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本行之報告中註明某事項造成的負面後果超過產生的公眾利益，則本行決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為周思。

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

31 March 2023

德勤•關黃陳方會計師行

執業會計師

香港

二零二三年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

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

			2022	2021
		NOTES	二零二二年	二零二一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收益	5	26,614,317	33,926,923
Cost of sales	銷售成本		(22,515,753)	(25,457,422)
Gross profit	毛利		4,098,564	8,469,501
Other income	其他收入	7	46,640	62,589
Other gains and losses	其他收益及虧損	8	24,618	267,082
Selling and marketing costs	銷售及市場推廣成本		(856,132)	(1,057,848)
Administrative expenses	管理費用		(621,047)	(953,756)
Other operating expenses	其他經營開支		(142,299)	(247,311)
Impairment gain (loss) under expected credit loss model, net of reversal	預期信貸虧損模式項下減值 收益(虧損)·扣除撥回		3,848	(250,377)
Loss on changes in fair value of investment properties	投資物業公允價值變動虧損	18	(273,094)	(2,237)
Gain on disposal of interest in a subsidiary	出售子公司權益的收益		-	15,831
Finance income	融資收入	9	57,671	110,767
Finance costs	融資成本	10	(132,260)	(254,770)
Share of results of associates	應佔聯營公司業績		27,249	127,459
Share of results of joint ventures	應佔合營企業業績		36,117	1,652
Profit before tax	除稅前溢利		2,269,875	6,288,582
Income tax expenses	所得稅開支	11	(1,489,430)	(3,854,657)
Profit for the year	年內溢利	13	780,445	2,433,925

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
綜合損益及其他全面利潤表(續)

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

			2022	2021
			二零二二年	二零二一年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Other comprehensive income	其他全面收入			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Fair value gain on investments in equity instruments at fair value through other comprehensive income	按公允價值列賬於其他全面收入的股權工具投資的公允價值收益		118,051	63,211
Other comprehensive income for the year, net of income tax	年內其他全面收入，扣除所得稅		88,538	47,408
Total comprehensive income for the year	年內全面收入總額		868,983	2,481,333
Profit for the year attributable to:	以下人士應佔年內溢利：			
Owners of the Company	本公司擁有人		480,904	2,155,140
Non-controlling interests	非控股權益		217,198	220,088
Owners of perpetual securities	永久證券擁有人		82,343	58,697
			780,445	2,433,925
Total comprehensive income attributable to:	以下人士應佔年內全面收入總額：			
Owners of the Company	本公司擁有人		569,442	2,202,548
Non-controlling interests	非控股權益		217,198	220,088
Owners of perpetual securities	永久證券擁有人		82,343	58,697
			868,983	2,481,333
Earnings per share				
Basic	每股股份盈利	NOTE 附註	0.17	0.78

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022
於二零二二年十二月三十一日

			2022	2021
		NOTES	二零二二年	二零二一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
ASSETS	資產			
Non-Current Assets	非流動資產			
Investment properties	投資物業	18	11,181,000	12,012,000
Property, plant and equipment	物業、廠房及設備	19	1,923,482	830,891
Intangible assets	無形資產	20	1,071	1,116
Right-of-use assets	使用權資產	21	252,503	276,873
Equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值列賬於其他全面收入(「按公允價值列賬於其他全面收入」)的			
	股權工具	22	471,725	353,674
Interests in associates	聯營公司權益	23	1,742,927	1,715,678
Interests in joint ventures	合營企業權益	24	4,096,869	3,796,492
Deferred tax assets	遞延稅項資產	25	1,797,955	1,823,701
Restricted bank deposits	受限制銀行存款	31	-	398,400
Total non-current assets	非流動資產總額		21,467,532	21,208,825
Current Assets	流動資產			
Properties under development	在建物業	26	76,575,661	87,275,245
Completed properties held for sale	已完工待售物業	26	18,634,696	17,789,393
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項以及按金及預付賬款	27	24,885,472	28,037,175
Prepaid taxation	預付稅項	28	2,356,468	2,772,833
Contract assets	合同資產	29	335,496	361,995
Contract costs	合同成本	30	351,653	372,824
Restricted bank deposits	受限制銀行存款	31	1,540,461	2,760,059
Bank balances and cash	銀行結餘及現金	32	3,011,771	7,429,227
			127,691,678	146,798,751
Assets classified as held for sale	歸類為持作待售的資產	12	491,307	738,264
Total current assets	流動資產總額		128,182,985	147,537,015
Total assets	資產總額		149,650,517	168,745,840

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表(續)

As at 31 December 2022
於二零二二年十二月三十一日

			2022	2021
		NOTES	二零二二年	二零二一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
EQUITY AND LIABILITIES	權益及負債			
Capital And Reserves	資本及儲備			
Share capital	股本	40	1,132,097	1,132,097
Reserves	儲備	41	12,869,947	13,016,782
Equity attributable to owners of the Company	本公司擁有人應佔權益		14,002,044	14,148,879
Perpetual securities	永久證券	42	805,090	802,969
Non-controlling interests	非控股權益		8,405,253	8,651,644
Total equity	權益總額		23,212,387	23,603,492
LIABILITIES	負債			
Non-Current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	1,519,546	1,660,084
Interest-bearing loans	計息貸款	33	5,406,771	10,456,398
Lease liabilities	租賃負債	34	423,675	542,472
Total non-current liabilities	非流動負債總額		7,349,992	12,658,954
Current Liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	35	56,103,729	59,201,197
Tax payable	應付稅項		7,336,480	6,982,858
Interest-bearing loans	計息貸款	33	10,315,099	8,328,830
Bonds	債券	36	-	952,787
Lease liabilities	租賃負債	34	119,951	109,083
Contract liabilities	合同負債	37	44,798,581	56,908,639
			118,673,840	132,483,394
Liabilities associated with assets classified as held for sale	分類為持作待售資產相關的負債	12	414,298	-
Total current liabilities	流動負債總額		119,088,138	132,483,394
Total liabilities	負債總額		126,438,130	145,142,348
Total equity and liabilities	權益及負債總額		149,650,517	168,745,840
Net current assets	流動資產淨額		9,094,847	15,053,621
Total assets less current liabilities	總資產減流動負債		30,562,379	36,262,446

The consolidated financial statements on page 200 to 384 were approved and authorised for issue by the board of directors on 31 March 2023 and are signed on its behalf by:

第200至384頁的綜合財務報表於二零二三年三月三十一日獲董事會批准及授權刊發，並由以下代表簽署：

Chen Jun

陳軍

Chairman of the Board of Directors and Chief Executive Officer
董事會主席兼行政總裁

Hou Guangjun

侯光軍

Chief Operation Officer
首席營運官

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

	Attributable to owners of the Company 本公司擁有人應佔										Attributable to non-controlling interests 非控股權益應佔	Total 合計
	Share Capital 股本	Shares premium 股份溢價	Shares held for share award scheme 股份獎勵計劃所持股份	Merger reserves 合併儲備	Capital redemption reserves 贖回儲備	PRC statutory reserves 中國法定儲備	FYOCI reserves 按公允價值列賬於其他全面收入	Retained earnings 保留盈利	Subtotal 小計	Perpetual securities 永久證券		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	1,132,097	3,412,872	(49,279)	(1,332,235)	1,231	1,466,635	86,923	7,925,008	12,643,252	787,870	8,710,710	22,141,832
Profit for the year	-	-	-	-	-	-	-	2,155,140	2,155,140	58,697	220,088	2,433,925
Other comprehensive income	-	-	-	-	-	-	47,408	-	47,408	-	-	47,408
Total comprehensive income	-	-	-	-	-	-	47,408	2,155,140	2,202,548	58,697	220,088	2,481,333
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	(560,770)	(560,770)
Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	826,321	826,321
Withdrawal of capital of a subsidiary by a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	(67,042)	(67,042)
Dividends recognised as distribution	-	-	-	-	-	-	-	(696,921)	(696,921)	-	(477,663)	(1,174,584)
Dividends paid to perpetual securities	-	-	-	-	-	-	-	-	-	(43,598)	-	(43,598)
Transfer	-	-	-	-	-	216,239	-	(216,239)	-	-	-	-
At 31 December 2021	1,132,097	3,412,872	(49,279)	(1,332,235)	1,231	1,682,874	134,331	9,166,988	14,148,879	802,969	8,651,644	23,603,492

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)
綜合權益變動表(續)

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

Attributable to owners of the Company 本公司擁有人應佔													
	Shares held for share award scheme				Capital redemption reserves			PRC statutory reserves		FVTOCI reserves		Attributable to non-controlling interests	
	Share Capital	Shares premium	Shares for share award scheme	Merger reserves	Capital redemption reserves	PRC statutory reserves	FVTOCI reserves	Retained earnings	Subtotal	Perpetual securities		Total	
	股本	股份溢價	股份獎勵計劃所持股份	合併儲備	資本贖回儲備	中國法定儲備	按公允價值列於其他全面收入的儲備	保留盈利	小計	永久證券	非控股權益應佔	合計	
	(note 40)	(note 41(a))	(note 39)	(note 41(b))	(note 41(c))	(note 41(d))							
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2022	1,132,097	3,412,872	(49,279)	(1,332,235)	1,231	1,682,874	134,331	9,166,988	14,148,879	802,969	8,651,644	23,603,492	
Profit for the year	-	-	-	-	-	-	-	480,904	480,904	82,343	217,198	780,445	
Other comprehensive income	-	-	-	-	-	-	88,538	-	88,538	-	-	88,538	
Total comprehensive income	-	-	-	-	-	-	88,538	480,904	569,442	82,343	217,198	868,983	
Withdrawal of capital of a subsidiary by a noncontrolling shareholder	-	-	-	-	-	-	-	-	-	-	(343,147)	(343,147)	
Dividends recognised as distribution	-	-	-	-	-	-	-	(716,277)	(716,277)	-	(120,442)	(836,719)	
Dividends paid to perpetual securities	-	-	-	-	-	-	-	-	-	(80,222)	-	(80,222)	
Transfer	-	-	-	-	-	341,142	-	(341,142)	-	-	-	-	
At 31 December 2022	1,132,097	3,412,872	(49,279)	(1,332,235)	1,231	2,024,016	222,869	8,590,473	14,002,044	805,090	8,405,253	23,212,387	

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	2,269,875	6,288,582
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	57,246	86,980
Amortisation of intangible assets	無形資產攤銷	45	45
Depreciation of right-of-use assets	使用權資產折舊	27,212	20,152
Loss on changes in fair value of investment properties	投資物業公允價值變動虧損	273,094	2,237
Gain on disposal of interest in a subsidiary	出售子公司權益的收益	-	(15,831)
Loss on changes in fair value of financial assets at FVTPL	按公允價值列賬於損益的金融資產的公允價值變動虧損	-	440
Net foreign exchange loss (gain)	匯兌虧損(收益)淨額	194,534	(267,485)
Write-down of properties under development and completed properties held for sale	在建物業及已完工待售物業撇減	193,347	350,309
Impairment (gain) loss of under expected loss model, net of reversal	預期信貸虧損模式項下減值(收益)虧損·扣除撥回	(3,848)	250,377
Finance income	融資收入	(57,671)	(110,767)
Finance costs	融資成本	132,260	254,770
Share of results of associates	應佔聯營公司業績	(27,249)	(127,459)
Share of results of joint ventures	應佔合營企業業績	(36,117)	(1,652)
Net gain on disposal of asset classified as held for sale and property, plant and equipment	出售分類為持作待售資產以及物業、廠房及設備的收益淨額	(219,152)	(37)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	2,803,576	6,730,661
Decrease (increase) in properties under development and completed properties held for sale	在建物業及已完工待售物業減少(增加)	10,453,679	(2,393,179)
Decrease in trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付賬款減少	1,742,637	1,669,652
Decrease (increase) in contract assets	合同資產減少(增加)	29,999	(5,023)
Decrease (increase) in contract costs	合同成本減少(增加)	21,171	(100,892)
(Decrease) increase in contract liabilities	合同負債(減少)增加	(12,421,662)	3,316,445
(Decrease) increase in trade and other payables	應付賬款及其他應付款項(減少)增加	(2,162,620)	5,181,385
Net cash generated from operations	營運所得現金淨額	466,780	14,399,049
Income tax paid	已付所得稅	(834,491)	(3,094,252)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(367,711)	11,304,797

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
綜合現金流量表(續)

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

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
INVESTING ACTIVITIES	投資活動		
Withdrawal of restricted bank deposits	提取受限制銀行存款	2,801,511	2,566,549
Repayment from non-controlling shareholders	非控股股東還款	2,762,520	752,487
Proceeds from disposal of investment properties, asset held for sale and property, plant and equipment	出售投資物業、分類為持作待售資產以及物業、廠房及設備的所得款項	1,686,652	339,841
Repayment from related parties	關聯方還款	652,520	2,457,941
Interest received	已收利息	57,671	110,767
Dividend received from a joint venture	自一家合營企業收取的股息	-	524,546
Consideration received for disposal of subsidiaries in previous year	於過往年度就出售子公司收取的代價	-	149,559
Proceeds from settlement of financial asset at FVTPL	結算按公允價值列賬於損益的金融資產的所得款項	-	31,515
Deposit of restricted bank deposits	存放受限制銀行存款	(1,183,513)	(1,481,530)
Acquisition of property, plant and equipment	收購物業、廠房及設備	(1,150,578)	(145,591)
Advance to non-controlling shareholders	預付非控股股東款項	(1,082,787)	(964,660)
Amounts advance to related parties	預付關聯方款項	(1,022,839)	(7,605,730)
Capital injection to joint ventures	向合營企業注資	(264,260)	(32,139)
Additions to investment properties	投資物業增加	(217,080)	(417,153)
Capital injection to associates	向聯營公司注資	-	(1,358,407)
Disposal of a subsidiary	出售一家子公司	-	(51,206)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	3,039,817	(5,123,211)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
綜合現金流量表(續)

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	NOTE 附註		
FINANCING ACTIVITIES	融資活動		
Repayment of interest-bearing loans	償還計息貸款	(5,356,876)	(11,609,641)
Repayment to non-controlling shareholders	向非控股股東還款	(2,156,284)	(2,464,539)
Repayment of bonds	償還債券	(1,006,905)	(1,939,200)
Interest paid	已付利息	(865,670)	(1,519,778)
Repayment to related parties	向關聯方還款	(723,734)	(4,713,749)
Dividend paid	已付股息	(716,277)	(696,921)
Withdrawal of capital of a subsidiary by a non-controlling shareholder	非控股股東於一家子公司撤資	(343,147)	(67,042)
Repayments of leases liabilities	償還租賃負債	(143,962)	(135,504)
Dividend paid to a non-controlling shareholder	向非控股股東派付股息	(120,442)	(477,663)
Perpetual securities dividend paid	已付永久證券的股息	(80,222)	(43,598)
Interest-bearing loans raised	所籌得計息貸款	2,220,681	7,704,374
Advance from non-controlling shareholders	來自非控股股東預付款	1,205,102	2,088,287
Advance from related parties	來自關聯方預付款	997,843	3,727,601
Proceeds from bonds issued	已發行債券的所得款項	36	952,800
Capital contribution from non-controlling shareholders	非控股股東出資	-	826,321
Net cash used in financing activities	融資活動所用現金淨額	(7,089,893)	(8,368,252)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(4,417,787)	(2,186,666)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	7,429,227	9,609,916
Effect of foreign exchange rate changes	匯率變動的影響	331	5,977
Cash and cash equivalents at 31 December, represented by bank balances and cash	於十二月三十一日的現金及現金等價物，由銀行結餘及現金列示	3,011,771	7,429,227

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. GENERAL INFORMATION

Greenland Hong Kong Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 2007, as consolidated and revised) of the Cayman Islands and its share are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

The ultimate controlling shareholder of the Company is Greenland Holdings Corporation Limited (“**Greenland Holdings**”) and the parent company is Gluon Xima International Limited. The address of the Company’s registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies, and principal place of business of the Company is No 193 Xiehe Road, Shanghai, China.

The Company is an investment holding company. The principal activities of its subsidiaries (together with the Company referred to as the “**Group**”) are the development for sale and rental of properties and related services and the operation of hotels in the People’s Republic of China (the “**PRC**”).

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

1. 一般資料

綠地香港控股有限公司(「**本公司**」)於二零零六年四月十三日根據開曼群島法例第22章公司法(二零零七年經合併及修訂的第3條法例)在開曼群島註冊成立為獲豁免有限公司，而其股份在香港聯合交易所有限公司(「**香港聯交所**」)主板上市。

本公司的最終控股股東為綠地控股集團股份有限公司(「**綠地控股**」)，而母公司為格隆希瑪國際有限公司。本公司註冊辦事處的地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies，而主要營業地點的地址為中國上海協和路193號。

本公司為投資控股公司，其子公司(連同本公司統稱「**本集團**」)的主要業務為在中華人民共和國(「**中國**」)開發物業以供銷售及出租及配套服務以及經營酒店。

綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣亦為本公司的功能貨幣。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

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

In addition, the Group applied the following agenda decision of the Committee of the IASB which is relevant to the Group: “Cost necessary to sell inventories (IAS 2 *Inventories*)”.

The application of the amendments to IFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用國際財務報告準則(「國際財務報告準則」)的修訂

本年度強制生效的國際財務報告準則的修訂

本集團已於本年度首次應用由國際會計準則理事會(「國際會計準則理事會」)所頒佈的下列國際財務報告準則修訂，其就編製綜合財務報表而言於二零二二年一月一日或之後開始的年度期間強制生效：

國際財務報告準則第3號的修訂	參照概念框架
國際會計準則第16號的修訂	物業、廠房及設備 – 作擬定用途前的所得款項
國際會計準則第37號的修訂	虧損性合同 – 履行合同的成本
國際財務報告準則的修訂	二零一八年至二零二零年國際財務報告準則的年度改進

此外，本集團應用下列由國際會計準則理事會轄下委員會發佈的與本集團有關的議程決定：「出售存貨的必要成本(國際會計準則第2號「存貨」)」。

於本年度應用經修訂國際財務報告準則並無對本集團於本年度及過往年度之財務狀況及表現及／或於該等綜合財務報表所載列之披露造成重大影響。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective

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

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ³
Amendments to IAS 1	Non-current Liabilities with Covenants ³
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to IAS 8	Definition of Accounting Estimates ¹
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or after 1 January 2024.

2. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

已頒佈惟尚未生效的新訂國際財務報告準則及其修訂

本集團並無提早應用下列已頒佈惟尚未生效的新訂國際財務報告準則及其修訂：

國際財務報告準則第17號(包括二零二零年六月及二零二一年十二月的國際財務報告準則第17號的修訂)	保險合同 ¹
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間出售或注入資產 ²
國際財務報告準則第16號的修訂	售後租回的租賃負債 ³
國際會計準則第1號的修訂	負債分類為流動或非流動 ³
國際會計準則第1號的修訂	具契諾的非流動負債 ³
國際會計準則第1號及國際財務報告準則實務報告第2號的修訂	會計政策的披露 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	與單一交易產生的資產及負債有關的遞延稅項 ¹

¹ 於二零二三年一月一日或之後開始的年度期間生效。

² 於待定期限或之後開始的年度期間生效。

³ 於二零二四年一月一日或之後開始的年度期間生效。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

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

Amendments to IAS 1 Classification of Liabilities as Current or Non-current

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

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 *Financial Instruments: Presentation*.

2. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

已頒佈惟尚未生效的新訂國際財務報告準則及其修訂(續)

除下文所述的新訂國際財務報告準則及其修訂外，本公司董事預計，應用所有其他新訂國際財務報告準則及其修訂將不會對可預見將來的綜合財務報表造成任何重大影響。

國際會計準則第1號將負債分類為流動負債或非流動負債之修訂

該等修訂為評估遞延結算至報告日期起計至少十二個月的權利提供了澄清及額外指引，以將負債分類為流動負債或非流動負債，其中：

- 指明將負債分類為流動負債或非流動負債應基於報告期末已存在的權利。具體而言，該等修訂澄清：
 - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
 - (ii) 如果權利以遵守契約為條件，則如果條件在報告期末獲達成，則該權利存在，即使貸款人直到日後才測試合規性；及
- 闡明如果負債之條款可以由對手方選擇透過轉讓實體自身之權益工具以結算，則僅當該實體將選擇權單獨確認為應用國際會計準則第32號「金融工具：呈列」之權益工具時，該等條款方不會影響其分類為流動或非流動。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

Amendments to IAS 1 Classification of Liabilities as Current or Non-current (Continued)

Based on the Group’s outstanding liabilities as at 31 December 2022, the application of the amendments will not result in reclassification of the Group’s liabilities.

Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of IAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in Note 3 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the relevant assets and liabilities separately. Temporary differences on initial recognition of the relevant assets and liabilities are not recognised due to application of the initial recognition exemption.

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 December 2022, the carrying amounts of right-of-use assets, investment properties and lease liabilities which are subject to the amendments amounted to RMB208,453,000, RMB329,000,000 and RMB543,626,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

2. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

已頒佈惟尚未生效的新訂國際財務報告準則及其修訂(續)

國際會計準則第1號將負債分類為流動負債或非流動負債之修訂(續)

根據本集團於二零二二年十二月三十一日之未償還債務，應用該等修訂不會導致本集團之負債重新分類。

國際會計準則第12號的修訂「與單一交易產生的資產及負債有關的遞延稅項」

該等修訂縮窄國際會計準則第12號「所得稅」第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅及可抵扣暫時性差額的交易。

誠如綜合財務報表附註3所披露，對於扣除稅項歸因於租賃負債的租賃交易，本集團分別對相關資產及負債應用國際會計準則第12號的規定。因採用初始確認豁免，不會確認相關資產及負債於初始確認時的暫時性差異。

應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時差額確認遞延稅項資產(尚有應課稅溢利可用作抵銷且可動用可扣減暫時差異時)及遞延稅項負債。

該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，且允許提早採用。於二零二二年十二月三十一日，須遵守該等修訂的使用權資產、投資物業及租賃負債的賬面值分別為人民幣208,453,000元、人民幣329,000,000元及人民幣543,626,000元。本集團仍在評估應用該等修訂的全面影響。

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

Basis of preparation of consolidated financial statements

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

Going concern assessment

As at 31 December 2022, the Group has net current assets of approximately RMB9,095 million, which consists of properties under development of approximately RMB76,576 million, completed properties held for sale of approximately RMB18,635 million, bank balances and cash of approximately RMB3,012 million and current portion of interest bearing loans of approximately RMB10,315 million, trade and other payables of approximately RMB56,104 million and tax payable of approximately RMB7,336 million.

The directors of the Company have, at the time of approving the consolidated financial statements, reviewed the Group's cash flow forecast covering a period of not less than 12 months from 31 December 2022, which included certain key assumptions with regard to (i) the anticipated cash flows from the Group's operations; (ii) the continuous availability of bank and other borrowings facilities; and (iii) the present macroeconomic environment. The directors of the Company, after making due enquiries and considering the basis of Group's cash flow forecast, believe that the Group will have sufficient financial resources to operate as a going concern and thus continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3. 綜合財務報表的編製基準及主要會計政策

綜合財務報表的編製基準

綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則編製。就編製綜合財務報表而言，倘合理預期有關資料會影響主要用戶作出的決定，則視有關資料為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例所規定的適用披露。

持續經營評估

於二零二二年十二月三十一日，本集團有流動資產淨額約人民幣9,095百萬元，包括在建物業約人民幣76,576百萬元，已建成待售物業約人民幣18,635百萬元，銀行結餘及現金約人民幣3,012百萬元及計息貸款流動部分約人民幣10,315百萬元，應付賬款及其他應付款項約人民幣56,104百萬元以及應付稅項約人民幣7,336百萬元。

本公司董事於批准綜合財務報表時，已審閱本集團自二零二二年十二月三十一日起不少於十二個月期間的現金流量預測，包括有關下列各項的若干主要假設：(i)本集團業務營運預計所得現金流量；(ii)是否能夠持續獲得銀行及其他借款融資；及(iii)目前的宏觀經濟環境。本公司董事經作出查詢及考慮本集團現金流量預測的基準後，相信本集團將有足夠財務資源繼續營運，因此於編製綜合財務報表時繼續採納持續經營會計基準。

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

Basis of preparation of consolidated financial statements (Continued)

Going concern assessment (Continued)

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

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

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

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

3. 綜合財務報表的編製基準及主要會計政策(續)

綜合財務報表的編製基準(續)

持續經營評估(續)

綜合財務報表乃根據歷史成本基準編製而成，惟若干金融工具及投資物業於各報告期末乃按下文所載會計政策所闡釋以公允價值計量。

歷史成本一般根據就交換貨品及服務而付出的代價公允價值計算。

公允價值為於計量日期市場參與者於有序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是直接觀察所得亦或運用另一估值技術估計得出。在估計資產或負債的公允價值時，本集團會考慮市場參與者於計量日期為該資產或負債進行定價時將會考慮的該等特徵。在該等綜合財務報表中計量及披露的公允價值均在此基礎上予以釐定，惟不包括國際財務報告準則第2號「以股份為基礎的付款」範圍內的以股份為基礎付款的交易、根據國際財務報告準則第16號進行會計處理的租賃交易以及與公允價值類似惟並非公允價值的計量，例如國際會計準則第2號「存貨」中之可變現淨值或國際會計準則第36號「資產減值」中的使用價值。

非金融資產的公允價值計量會考慮市場參與者以最高及最佳效用使用該資產而獲得經濟利益或將該資產售予另一名會以最高及最佳效用使用該資產的市場參與者而獲得經濟利益的能力。

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

Basis of preparation of consolidated financial statements (Continued)

Going concern assessment (Continued)

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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

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

Significant accounting policies

Basis of consolidation

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

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

3. 綜合財務報表的編製基準及主要會計政策(續)

綜合財務報表的編製基準(續)

持續經營評估(續)

就按公允價值進行交易的金融工具及投資物業以及將於隨後期間使用不可觀察輸入數據計量公允價值的估值技術而言，有關估值技術將予以調整，以使於首次確認時的估值技術結果相等於交易價。

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察性及公允價值計量的輸入數據對其整體的重要性分類為第一層次、第二層次或第三層次，詳情如下：

- 第一層次輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二層次輸入數據為就資產或負債直接或間接地可觀察的輸入數據(第一層次內包括的報價除外)；及
- 第三層次輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策

合併基準

綜合財務報表合併本公司以及受本公司及其子公司控制實體的財務報表。本公司獲得控制權，倘其：

- 可對投資對象行使權力；
- 參與投資對象業務所得可變回報涉及風險或權利；及
- 能運用其權力影響其回報。

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

Significant accounting policies (Continued)

Basis of consolidation (Continued)

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

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

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

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

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

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

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

合併基準(續)

倘有事實及情況顯示上文所列三項控制權要素其中一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

子公司綜合入賬乃於本集團取得有關子公司的控制權時開始，並於本集團喪失有關子公司的控制權時終止。具體而言，於年內收購或出售的子公司的收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面利潤表，直至本集團不再控制有關子公司當日為止。

損益及其他全面收入的每個項目乃歸屬於本公司擁有人及非控股權益。子公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，將對子公司的財務報表作出調整，以令其會計政策與本集團的會計政策貫徹一致。

有關本集團成員公司間交易的所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

於子公司的非控股權益與本集團的權益分開列示，其屬現時擁有權權益，賦予持有人權利於清盤時按比例分佔相關子公司的淨資產。

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

Significant accounting policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

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

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

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

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

合併基準(續)

本集團於現有子公司的權益變動

本集團於子公司的權益變動但並無導致本集團喪失該等子公司的控制權，則入賬列作權益交易。本集團的相關權益部分與非控股權益的賬面值均會作出調整，以反映彼等於子公司的相對權益變動，包括按照本集團與非控股權益的權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

經非控股權益調整的金額與所付或所收代價的公允價值之間的任何差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團喪失子公司的控制權，則取消確認該子公司的資產及負債以及非控股權益(如有)。收益或虧損於損益確認，並按(i)所收代價的公允價值及任何保留權益的公允價值的總額及(ii)資產(包括商譽)的賬面值，與本公司擁有人應佔子公司負債之間的差額計算得出。所有先前就該子公司於其他全面收入確認的金額應予入賬，猶如本集團已直接出售該子公司的相關資產或負債(即按適用國際財務報告準則所訂明規定重新分類至損益或直接轉撥至另一權益類別)。於喪失控制權當日在前子公司保留的任何投資的公允價值，將根據國際財務報告準則第9號「金融工具」(「國際財務報告準則第9號」)被視為其後入賬首次確認的公允價值，或(如適用)首次確認於合營企業或聯營公司投資的成本。

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

Significant accounting policies (Continued)

Business combinations or assets acquisitions

Optional concentration test

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

Asset acquisitions

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

Business combinations

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

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

業務合併或資產收購

可選集中度測試

本集團按各項交易基準可選擇應用可選的集中度測試，允許簡化對所購置的一系列活動及資產是否不是業務的評估。倘所收購的總資產在實質上所有公平值都集中在單個可識別資產或一組類似可識別資產中，則符合集中度測試。評估中的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響所產生的商譽。倘符合集中度，則一系列活動及資產釐定為並非一項業務及毋須進一步評估。

資產收購

倘本集團收購一組不構成業務的資產或負債，本集團識別及確認個別可識別的所收購資產及所承擔負債，將購買價首先按公允價值分配至投資物業(隨後按公允價值模式計量)及金融資產/金融負債，購買價的餘額按於購買日期的相對公允價值分配至其他可識別資產及負債。該項交易並不導致商譽或議價購買收益。

業務合併

業務是一套綜合的活動及資產，其中包括一個輸入及一個實質性過程，共同對創造輸出的能力作出重大貢獻。被收購的過程如果對繼續創造輸出的能力至關重要，則視為實質性，包括擁有必要技能、知識或經驗的有組織的員工隊伍以執行相關的過程，或對繼續生產輸出的能力有重大貢獻，並被視為獨特或稀缺，或在不付出重大成本、努力或延誤繼續生產輸出的能力的情況下不能被取代。

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

Significant accounting policies (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

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

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* issued by International Accounting Standards Board in March 2018 (the “**Conceptual Framework**”) except for transactions and events within the scope of IAS 37 or IFRIC 21, in which the Group applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see the accounting policy below);

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

除共同控制下的業務外，收購業務乃以收購法入賬。業務合併所轉讓代價按公允價值計量，乃按本集團所轉讓資產、所產生對被收購公司前擁有人的負債及所發行以交換被收購公司控制權的股權於收購日期的公允價值總和計算。收購相關成本一般於產生時於損益確認。

業務合併如果其收購日期在二零二二年一月一日或之後，所購入可識別資產及所承擔的可識別負債必須符合國際會計準則委員會於二零一八年三月頒佈的*財務報告概念框架*（「**概念框架**」）中對資產及負債之定義，惟國際會計準則第37號或國際財務報告詮釋委員會第21號的範圍內的交易及事件則應用國際會計準則第37號或國際財務報告詮釋委員會第21號而非概念框架以識別其於業務合併中承擔的負債。或然資產不予確認。

於收購日期，已收購可識別資產及已承擔負債乃按其公允價值確認，惟以下除外：

- 遞延稅項資產或負債及有關僱員福利安排的負債或資產乃分別根據國際會計準則第12號及國際會計準則第19號「**僱員福利**」確認及計量；
- 有關被收購公司的股份支付安排的負債或股權工具，或由本集團訂立以取代被收購公司的股份支付安排的股份支付安排，乃於收購日期根據國際財務報告準則第2號計量（見下文的會計政策）；

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

Significant accounting policies (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

- 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.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

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

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

- 根據國際財務報告準則第5號「持作待售非流動資產及終止經營業務」分類為持作待售資產(或出售組別)乃根據該準則計量; 及
- 租賃負債按剩餘租賃付款額(按國際財務報告準則第16號定義)的現值確認和計量, 猶如所獲得的租賃在收購日為新租賃, 但(a)租賃期在收購日12個月內結束; 或(b)相關資產價值低的租賃則除外。使用權資產的確認和計量與相關租賃負債的金額相同, 並進行調整以反映與市場條款相比租賃的有利或不利條款。

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔相關子公司淨資產的非控股權益初步按非控股權益應佔被收購公司可識別資產淨值已確認金額的比例計量。

倘本集團在業務合併中轉讓的代價包括或然代價安排, 或然代價則按其於收購日期的公允價值計量, 並計入作為在業務合併中所轉讓代價的一部分。合資格作計量期間調整的或然代價公允價值變動會作出追溯調整。計量期間調整為於「計量期間」(自收購日期起不可超過一年)取得有關於收購日期存在的事實及情況的額外資料所引致的調整。

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

Significant accounting policies (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

或然代價的其後會計處理如不合資格作計量期間調整乃取決於或然代價的分類方式。分類為權益的或然代價不會於其後報告日期重新計量，而其後結算將於權益內入賬。分類為資產或負債的或然代價於其後報告日期重新計量為公允價值，而相應收益或虧損則於損益中確認。

倘業務合併乃分階段達成，本集團先前持有的被收購公司股權會按收購日期(即本集團取得控制權當日)的公允價值重新計量，而由此產生的收益或虧損(如有)會在損益或其他全面收入(如適用)中確認。於收購日期前，由被收購公司權益產生且先於其他全面收入中確認並根據國際財務報告準則第9號進行計量的金額，將按照本集團直接出售先前持有股權所需的相同基準入賬。

倘業務合併的初步會計處理於合併發生的報告期末仍未完成，本集團會呈報未完成會計處理的項目的臨時金額。該等臨時金額會在計量期間(見上文)追溯調整，並會確認額外資產或負債，以反映所取得有關於收購日期已存在的事實及情況的新資料，而倘知悉有關資料，將會影響當日確認的金額。

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

Significant accounting policies (Continued)

Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

涉及共同控制業務之業務合併之合併會計法

共同控制合併的合併業務財務報表項目於綜合財務報表中入賬，猶如該等項目自合併業務首次受控制方控制當日起已合併入賬。

就控制方而言，合併業務的資產淨值按照現有賬面價值綜合入賬。於共同控制合併時，概無就商譽或議價購買收益確認金額。

自最早呈列日期起或自合併業務首次受共同控制當日起(以較短者為準)的各合併業務業績於綜合損益及其他全面利潤表中入賬。

綜合財務報表的比較金額按猶如該等業務於先前報告期初已合併或首次受共同控制(以較短者為準)的方式呈列。

於聯營公司及合營企業投資

聯營公司指本集團對其有重大影響力的實體。重大影響力為參與被投資公司的財務及營運決策的權力，但並非對該等政策擁有控制權或共同控制權。

合營企業指一項合營安排，據此，對該安排擁有共同控制權的訂約人士擁有對該合營安排的淨資產的權利。共同控制權指按照合同協定對某項安排所共有的控制權，共同控制權僅在相關活動的決定需要共同享有控制權的各方一致同意時方始存在。

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

Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

於聯營公司及合營企業投資(續)

聯營公司及合營企業的業績及資產與負債以權益會計法計入該等綜合財務報表。用作權益會計目的的聯營公司及合營企業的財務報表，乃使用與本集團在類似情況下就類似交易及事件所採用的一致會計政策編製。根據權益法，聯營公司或合營企業投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔聯營公司或合營企業的損益及其他全面收入。損益及其他全面收入以外之聯營公司/合營企業的淨資產變動不會入賬，除非該等變動導致本集團持有的所有權益出現變動。倘本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於聯營公司或合營企業淨投資一部分的任何長期權益)，本集團會取消確認其應佔的進一步虧損。僅於本集團已產生法律或推定責任或已代表聯營公司或合營企業支付款項的情況下，方會確認額外虧損。

於聯營公司或合營企業投資乃自被投資公司成為聯營公司或合營企業當日起按權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資公司的可識別資產及負債的公允價值淨額的任何金額會確認為商譽，並計入該投資的賬面值內。本集團應佔可識別資產及負債的公允價值淨額超出投資成本之任何金額，於重新評估後會即時在收購該投資的期間內於損益確認。

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

Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any assets, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

於聯營公司及合營企業投資(續)

本集團評估於一家聯營公司或一家合營企業的投資是否可能出現客觀減值跡象。如出現任何客觀證據，則根據國際會計準則第36號將投資的全部賬面值(包括商譽)作為單一資產，透過比較其可收回金額(使用價值及公允價值減銷售成本兩者中的較高者)與其賬面值進行減值測試。任何已確認的減值虧損不分配至任何資產(包括商譽)而構成投資賬面值的一部分。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損撥回。

當本集團不再對聯營公司具有重大影響力或對合營企業有共同控制權，其會入賬為出售於被投資方的全部權益，所產生收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業的權益且該保留權益為國際財務報告準則第9號範圍內的金融資產，本集團會於該日按公允價值計量保留權益，而該公允價值被視為於首次確認時的公允價值。聯營公司或合營企業的賬面值與出售聯營公司或合營企業相關權益的任何保留權益及任何所得款項公允價值之間的差額，會於釐定出售聯營公司或合營企業的收益或虧損時包括在內。此外，本集團會將先前在其他全面收入就該聯營公司或合營企業確認的所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收入確認的收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售／部分出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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

Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

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

Changes in the Group's interests in associates and joint ventures

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.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

於聯營公司及合營企業投資(續)

倘集團實體與本集團的聯營公司或合營企業進行交易，與有關聯營公司或合營企業進行交易產生的溢利及虧損會在本集團綜合財務報表確認，惟僅以與本集團並無關聯的聯營公司或合營企業權益為限。

於聯營公司及合營企業的權益的變動

當於一家聯營公司的投資成為於一家合營企業的投資或於一家合營企業的投資成為於一家聯營公司的投資時，本集團繼續使用權益法。於發生該等所有權變動時，不會對公允價值進行重新計量。

當本集團削減於一家聯營公司或一家合營企業的所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所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，則本集團會將該盈虧重新分類至損益。

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

Significant accounting policies (Continued)

Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

收購聯營公司或合營企業的額外權益

當本集團增加於一家聯營公司或一家合營企業的所有權權益但繼續使用權益法時，倘支付的代價多出分佔所收購聯營公司或合營企業的額外權益應佔的淨資產賬面值，則於收購日期確認商譽。倘分佔所收購聯營公司或合營企業的額外權益應佔的淨資產賬面值多出支付的代價，多出之數於收購額外權益當期的損益內確認。

持作待售的非流動資產

倘非流動資產(及出售組別)之賬面值將主要透過銷售交易而非持續使用收回，則分類為持作待售。只有在資產(或出售組別)可以現況即時出售及銷售可能性非常高，且只會受有關銷售資產(或出售組別)之一般及慣常條款限制，方視為符合上述條件。管理層必須承諾出售，且預期可於分類之日起計一年內合資格確認為已完成出售事項。

分類為持作待售的非流動資產(及出售組別)乃以先前賬面值與公平值減銷售成本之較低者計量。

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

Significant accounting policies (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

來自客戶合同的收益

本集團於履行履約責任時(或就此)確認收益,即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收益。

履約責任指一項或一組特定的貨品或服務或基本相同的一系列特定貨品或服務。

倘符合下列其中一項標準,控制權隨時間轉讓,而收益參照相關履約責任的完成進度隨時間確認:

- 在本集團履約時客戶同時收取及耗用由本集團履約所帶來的利益;
- 本集團履約創設或提升於本集團履約時由客戶控制的資產;或
- 本集團履約並無產生對本集團有替代用途的資產,且本集團對至今已履約部分的款項有強制執行權。

否則,收益於客戶獲得特定貨品或服務的控制權時確認。

合同資產指本集團向客戶轉讓貨品或服務而作為交換有權收取代價但尚未成為無條件的權利。合同資產根據國際財務報告準則第9號評估減值。相反,應收款項代表本集團對代價的無條件權利,即代價僅隨時間推移即會成為到期應付。

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

Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

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

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the property management service fees are billed to the clients periodically (either monthly or quarterly billing period).

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

來自客戶合同的收益(續)

合同負債指本集團向客戶轉讓本集團已收取客戶代價(或代價到期應付)的貨品或服務的責任。

與相同合同有關的合同資產及合同負債按淨額基準入賬及呈列。

按時間確認收益：計量履約責任的完成進度

輸入法

履約責任的完成進度乃根據輸入法計量，即按本集團為履行履約責任而付出的努力或輸入(相對於為履行履約責任而作的預期總輸入)確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

輸出法

履約責任的完成進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值，相對於合同下承諾提供的餘下貨品或服務的價值確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

作為一項實際權宜方法，倘本集團擁有可收取代價的權利，而代價的金額與本集團迄今為止完成的履約價值直接對應，物業管理服務費定期(每月或每季度)向客戶計費。

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

Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Variable consideration

For contracts that contain variable consideration based on construction costs incurred plus a mark-up, the Group estimates the amount of consideration to which it will be entitled using the expected value method, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Existence of significant financing component

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

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

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

來自客戶合同的收益(續)

可變代價

就根據已產生建築成本加漲價計算而包括可變代價的合同而言，本集團使用預期價值方法以估計其有權獲得的代價金額，該方法能夠更好地預測本集團將有權獲得的代價金額。

可變代價的估計金額僅在很可能在以後解決與可變代價有關的不確定性時不會在未來導致重大收益沖銷的情況下才包含在交易價格中。

於各報告期末，本集團更新估計交易價格（包括更新其對可變代價估計是否出現限制的評估），以真實呈列於報告期末的當時情況及於報告期內的情況變動。

存在重大融資部分

於釐定交易價格時，倘向客戶轉讓貨品或服務時（不論以明示或暗示方式）協定的付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間值的影響而調整已承諾的代價金額。於該等情況下，合同含有重大融資部分。不論於合同中以明示呈列或合同訂約方協定的支付條款暗示融資承諾，合同中均可能存在重大融資部分。

就付款與轉讓相關貨品或服務相隔期間不足一年的合同而言，本集團應用可行權宜方法，不就任何重大融資部分調整交易價格。

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

Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Existence of significant financing component (Continued)

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

Contract costs

Incremental costs of obtaining a contract

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

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

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

來自客戶合同的收益(續)

存在重大融資部分(續)

就於轉讓相關貨品或服務前向客戶收取的預付款項而言，本集團對重大融資部分就承諾代價金額作出調整，本集團採用本集團與客戶之間於合同開始時的單獨融資交易中反映的貼現率。於收取預付款項及轉讓相關貨品及服務的期間內，相關利息費用按其他借貸成本的相同基準入賬。

合同成本

取得合同的增量成本

取得合同的增量成本乃本集團為取得客戶合同而產生的該等成本，倘並無取得合同則不會產生該等成本。

倘本集團預期可收回該等成本，則本集團將銷售佣金確認為資產。其後該資產按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關的貨品或服務一致。

倘該等成本將於一年內悉數攤銷至損益，本集團則應用可行權宜方法，支銷取得合同的所有增量成本。

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

Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Contract costs (Continued)

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its property management service contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

來自客戶合同的收益(續)

合同成本(續)

履行合同的成本

本集團於物業管理服務合同中產生履行合同的成本。本集團首先根據其他相關準則評估該等成本是否符合資格確認為資產，倘不合資格，僅在符合以下全部標準後將該等成本確認為資產：

- (a) 有關成本與本集團可明確識別的合同或預期訂立的合同有直接關係；
- (b) 有關成本令本集團日後用於履行(或持續履行)履約責任的資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

以此方式確認的資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關的貨品或服務一致。資產須進行減值檢討。

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

Significant accounting policies (Continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of IFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office equipments that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

租賃

租賃的定義

倘合同為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合同為租賃或包含租賃。

就於首次應用國際財務報告準則第16號日期或之後訂立或修訂的或由業務合併產生的合同而言，本集團於開始日期或修訂日期或收購日期(按合適)按照國際財務報告準則第16號項下的定義評估合同是否為租賃或包含租賃。除非合同的條款及條件隨後變更，否則有關合同將不予重新評估。

本集團作為承租人

分配代價至合同的組成部分

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合同而言，本集團將合同代價按租賃組成部分的相關獨立價格及非租賃組成部分的獨立價格總額分配予各自租賃組成部分。

非租賃組成部分按其相關獨立價格與租賃組成部分分開。

短期租賃及低價值資產租賃

本集團對租期自開始日期起計12個月或更短者且並無包含購買權之辦公設備租賃應用短期租賃確認豁免，同時就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法或其他有系統的基準確認為開支。

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

Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straightline basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment properties or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment properties and inventory are presented within "investment properties", "properties under development" or "completed properties held for sale".

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減去任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團涉及拆卸及遷移相關資產、恢復相關資產所在地點或恢復相關資產至租賃條款及條件要求之狀況之估計成本。

除分類為投資物業並按公允價值模式計量的使用權資產外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定於租期完結時可獲得相關租賃資產擁有權之使用權資產，從開始日期至可使用年期完結計算折舊。否則，使用權資產按其估計可使用年期及租期(以較短者為準)，以直線法計算折舊。

本集團在綜合財務狀況表中將不符合投資物業或存貨定義的使用權資產列為單獨的項目。符合投資物業或存貨定義的使用權資產在「投資物業」、「在建物業」或「已完工待售物業」項下列示。

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

Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

租賃(續)

本集團作為承租人(續)

可退回租金按金

已付的可退回租金按金根據國際財務報告準則第9號入賬，並按公允價值初始計量。於初始確認時對公允價值的調整被視為額外租賃付款，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按於該日尚未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃的隱含利率無法釐定，則於租賃開始日期使用增量借貸利率計算。

租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃優惠。

於開始日期後，租賃負債就利息增量及租賃付款作出調整。

於出現下列情況時，本集團重新計量租賃負債，並對相關使用權資產作出相應調整：

- 租期有所變動或行使購買權的評估出現變更，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因審閱市場租金後市場租金率有所變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項而重新計量。

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

Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

本集團在綜合財務狀況表中將租賃負債作為單獨項目列示。

租賃修訂

倘出現下列情況，本集團將租賃修訂作為一項單獨租賃予以入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合同的情況對單獨價格進行的任何適當調整。

就並無作為一項單獨租賃入賬的租賃修訂而言，本集團透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃款項，根據經修訂租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整以對租賃負債進行重新計量。

當修改後的合同包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃部分的相對獨立價格和非租賃組成部分的獨立價格總額將修改後的合同中的代價分配給每個租賃組成部分。

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

Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 *Revenue from Contract with customers* ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

租賃(續)

本集團作為出租人

租賃分類及計量

本集團為出租人的租賃分類為融資或經營租賃。只要租賃條款將與相關資產所有權有關的幾乎所有風險和報酬轉移給承租人，合同就被分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃的租金收入按相關租賃年期以直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本會加入租賃資產的賬面值，而除按公允價值模式計量之投資物業外，該等成本於租賃期內按直線法確認為開支。

來自本集團日常業務過程中的租金收入呈列為收益。

分配代價至合同組成部分

當合同同時包含租賃和非租賃組成部分時，本集團採用國際財務報告準則第15號「來自客戶合同的收益」(國際財務報告準則第15號)在合同中將代價分配給租賃和非租賃組成部分。非租賃組成部分根據其相對獨立的銷售價格與租賃部分分開。

可退回租賃按金

已收的可退回租賃按金根據國際財務報告準則第9號入賬，並按公允價值初始計量。於初始確認時對公允價值作出的調整被視為額外租賃付款。

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

Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessor (Continued)

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.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

租賃(續)

本集團作為出租人(續)

轉租賃

倘本集團作為中間出租人，則將原租賃及轉租賃作為兩個合同單獨核算。基於原租賃形成的使用權資產(而相關資產)將轉租賃分類為融資租賃或經營租賃。

租賃修訂

不屬於原定條款及條件的租賃合同代價變更將作為租賃修訂入賬，包括通過寬免或減少租金所提供的租賃優惠。

本集團將經營租賃修訂入賬為自修訂生效日期起計的新租賃，並考慮與原租賃相關的任何預付或應計租賃款項，作為新租賃的部分租賃款項。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的現行匯率確認。於各報告期末，以外幣結算的貨幣項目乃按當日的現行匯率重新換算。以公允價值列賬的外幣計值非貨幣項目，會按釐定公允價值當日的現行匯率重新換算，而以外幣按歷史成本計量的非貨幣項目則不會重新換算。

結付貨幣項目以及重新換算貨幣項目時產生的匯兌差額於其產生期間在損益中確認。

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

Significant accounting policies (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

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.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

借貸成本

因收購、興建或生產需要長時間方可達到可使用狀態或出售的資產而直接產生的借貸成本，將加入至該等資產的成本，直至有關資產大致達到可使用狀態或可供出售時為止。

在相關資產準備用於其預期用途或出售後仍未償還的任何特定借款，均計入一般借款池，以計算一般借款的資本化率。在特定借款用於符合條件的資產的支出之前，將其暫時投資所賺取的投資收入從符合資本化條件的借貸成本中扣除。

所有其他借貸成本均於產生的年度於損益確認。

政府補助

只有在合理確定本集團將會遵守其附帶條件及將可收取補助時，方會確認政府補助。

政府補助在本集團將補貼擬補償的相關成本確認為開支期間按有系統的基準於損益確認。

就已經產生的開支或虧損收取作為補償的收入相關政府補助，或為向本集團提供即時財務支持而收取的收入相關政府補助，而無未來相關成本者，乃於可收取時在當期損益內確認。該等補助在「其他收入」項下列示。

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

Significant accounting policies (Continued)

Employee benefits

Retirement benefit costs

The Group participates in state-managed retirement benefit schemes, which are defined contribution schemes, pursuant to which the Group pays a fixed percentage of its qualifying staff's wages as contributions to the plans. Payments to such retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

僱員福利

退休福利成本

本集團參加由國家管理的退休福利計劃，該等計劃為界定供款計劃，據此，本集團按合資格員工的工資的固定百分比向該等計劃供款。向該等退休福利計劃支付的款項在僱員已提供可享有該等供款的服務時確認為開支。

短期僱員福利

短期僱員福利按僱員提供服務時預期應予支付的未折現福利金額確認。除非另一項國際財務報告準則要求或允許將該福利計入資產成本，否則所有短期僱員福利均確認為開支。

扣除已支付的任何款項後，應為僱員產生的福利(例如工資和薪金及年假)確認負債。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於除稅前溢利，原因為於其他年度的應課稅或可扣稅的收入或開支項目，及毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期末已執行或實際已執行的稅率計算。

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

Significant accounting policies (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

稅項(續)

遞延稅項就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般在可能有應課稅溢利以供扣減可扣稅暫時差額時確認所有可供扣減暫時差額。倘在某項交易中，商譽或首次確認(業務合併除外)其他資產及負債所產生的暫時差額不會影響應課稅溢利或會計溢利，有關資產及負債則不予確認。此外，倘初始確認商譽產生暫時差額，則不予確認遞延稅項負債。

與子公司及聯營公司投資以及合營企業權益相關的應課稅暫時差額會確認遞延稅項負債，惟倘本集團能夠控制暫時差額的撥回及暫時差額很大機會於可見將來不會撥回則除外。與該等投資有關的可扣稅暫時差額所產生的遞延稅項資產只在可能有足夠應課稅溢利可供動用暫時差額的利益並預期於可見將來撥回的情況下方始確認。

遞延稅項資產的賬面值於報告期末審閱，倘不再可能有足夠應課稅溢利以收回全部或部分資產，則削減遞延稅項資產的賬面值。

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

Significant accounting policies (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

稅項(續)

遞延稅項資產及負債乃按預期適用於清償負債或變現資產期間的稅率(以報告期末已執行或實際已執行的稅率(及稅法)為基準)計量。

遞延稅項負債及資產計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所產生的稅務結果。

為計量按公允價值模型計量的投資物業的遞延稅項，除非假設被推翻，否則有關物業的賬面值乃假設為可通過出售全數收回。當投資物業可予折舊，並於旨在隨著時間的推移而非通過出售消耗絕大部分包括在投資物業內的經濟利益的業務模式內持有時，有關假設會被推翻。

就計量本集團確認當中使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定減稅額應歸屬於使用權資產或租賃負債。

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

Significant accounting policies (Continued)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

稅項(續)

對於扣除稅項歸因於租賃負債的租賃交易，本集團分別對使用權資產和租賃負債應用國際會計準則第12號。由於使用了初始確認豁免，與使用權資產和租賃負債相關的暫時性差異在初始確認時和租賃期內均未確認。因重新計量租賃負債和租賃修訂而對使用權資產和租賃負債的賬面值進行後續修訂而產生的暫時性差異，在不進行初始確認的豁免情況下在重新計量或修訂之日予以確認。

當有可強制執行權利將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關對同一應課稅實體徵收的所得稅有關時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項會在損益中確認，除非其與於其他全面收入確認或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認)。倘即期稅項或遞延稅項源自業務合併的首次入賬，有關稅務影響則計入業務合併入賬。

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

Significant accounting policies (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

物業、廠房及設備

物業、廠房及設備乃持作生產或供應貨品或服務用途，或作行政用途的有形資產(下文所述在建工程除外)，物業、廠房及設備乃按成本減後續累計折舊及後續累計減值虧損(如有)在綜合財務狀況表列賬。

為生產、供應或行政目的而在建的物業按成本減去任何已確認的減值虧損列賬。成本包括直接歸因於將資產移至使其能夠以管理層預期的方式運作所必需的地點和條件的任何成本，以及對於符合條件的資產而言，根據本集團會計政策資本化的借貸成本。當這些資產準備就緒可用於其預定用途時，便開始以與其他物業資產按相同基礎進行折舊。

當本集團支付包括租賃土地和建築部分的物業的所有權權益時，全部代價按初始確認時的相對公允價值比例在租賃土地和建築部分之間分配。在能夠可靠分配相關付款的範圍內，租賃土地權益在綜合財務狀況表中被列為「使用權資產」，惟獲分類及入賬為公允價值模式下投資物業者除外。當代價未能在非租賃建築部分和相關租賃土地的未分割權益之間可靠分配時，整個物業將分類為物業、廠房及設備。

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

Significant accounting policies (Continued)

Property, plant and equipment (Continued)

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land under classified as right-of-use-assets) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of items of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

物業、廠房及設備(續)

如果某物業由於其用途已發生變化而變為投資物業(以所有者終止佔用為證明)，則該賬面價值與該項目的公允價值之間的任何差額(包括被分類為使用權資產的相關租賃土地)在轉撥之日確認為其他全面收入，並累計在物業重估儲備中。在物業的後續出售或報廢時，相關的重估儲備將直接轉入保留溢利。

折舊按撇銷資產項目成本減估計可使用年期的剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

物業、廠房及設備項目於出售或預期不會因繼續使用該資產產生日後經濟利益時取消確認。因出售或報廢物業、廠房及設備項目所產生的任何收益或虧損按銷售所得款項與該資產的賬面值之間的差額釐定，並在損益中確認。

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

Significant accounting policies (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including and properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

投資物業

投資物業為持有目的在於賺取租金收入及／或資本增值的物業(包括就此等目的之在建物業)。

投資物業亦包括已確認為使用權資產並由本集團根據經營租賃轉租賃的租賃物業。

投資物業初始按成本(包括任何直接應佔支出)計量。首次確認後，投資物業按其公允價值計量，經調整以排除任何預付或應計經營租賃收入。

投資物業公允價值變動所產生的收益或虧損會在產生期間計入損益。

在建投資物業招致的建造成本會資本化為在建投資物業賬面值的一部分。

投資物業於永久不再使用及預期不會因其出售產生日後經濟利益時取消確認。因取消確認物業所產生的任何收益或虧損(按資產的出售所得款項淨額與賬面值之間的差額計算)在物業取消確認的期間內計入損益。

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

Significant accounting policies (Continued)

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful life is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with effect of any changes in estimate being accounted for a prospective basis.

An intangible asset is derecognised on disposals, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

Impairment of property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of use assets, contract costs and intangible assets with finite useful lives and contract costs to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

無形資產

分開收購且具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

無形資產於出售或預期不會因使用該資產產生日後經濟利益時取消確認。因取消確認無形資產所產生的收益或虧損按資產的出售所得款項淨額與賬面值之間的差額計量，並在資產取消確認時於損益中確認。

物業、廠房及設備、使用權資產、合同成本以及無形資產(商譽除外)減值

於報告期末，本集團審閱其具有有限可使用年期的物業、廠房及設備、使用權資產、合同成本及無形資產的賬面值，以釐定該等資產是否有任何減值虧損跡象。如有任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃單獨評估。如不可能個別估計可收回金額，本集團估計該資產所屬現金產生單位的可收回金額。

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

Significant accounting policies (Continued)

Impairment of property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit, when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

物業、廠房及設備、使用權資產、合同成本以及無形資產(商譽除外)減值(續)

就測試現金產生單位減值而言，倘能建立合理一致的分配基準，企業資產會獲分配至相關現金產生單位，否則會按可識別的合理且一致的分配基準分配至最小的現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

根據國際財務報告準則第15號，本集團在將資本化資產減值虧損確認為合同成本前，按適用準則評估及確認任何與相關合同有關的其他資產減值虧損。其後，倘賬面值超過本集團預期就交換相關貨品或服務收取的代價減直接與提供貨品或服務相關而並無確認為開支的成本，則就資本化資產的減值虧損(如有)確認為合同成本。作為合同成本的資本化資產其後計入其所屬的現金產生單位的賬面值，以評估有關現金產生單位減值。

可收回金額為公允價值減出售成本與使用價值兩者的較高者。在評估使用價值時，估計未來現金流量將使用可反映當時市場對貨幣時間價值及資產(或現金產生單位)(其未來現金流量估計乃未經調整)特定風險的評估的稅前貼現率貼現至其現值。

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

Significant accounting policies (Continued)

Impairment of property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

物業、廠房及設備、使用權資產、合同成本以及無形資產(商譽除外)減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則將該資產(或現金產生單位)賬面值撇減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。於分配減值虧損時，則減值虧損將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位或現金產生單位組別內各資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公允價值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

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

Significant accounting policies (Continued)

Impairment of property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

物業、廠房及設備、使用權資產、合同成本以及無形資產(商譽除外)減值(續)

倘於其後撥回減值虧損，則將該資產(或現金產生單位或現金產生單位組別)的賬面值調增至經修訂的估計可收回金額，惟增加後的賬面值不得超過該資產(或現金產生單位或現金產生單位組別)於過往年度未曾確認減值虧損而應有的賬面值。減值虧損的撥回即時於損益確認。

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

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

Significant accounting policies (Continued)

Properties under development and completed properties for sale

Properties under development, representing leasehold land and buildings located in the PRC under development which are intended to be sold upon completion of development and 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 under development and completed properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to completed properties for sale upon completion of development.

The Group transfers a property from completed properties for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

在建物業及已完工待售物業

在建物業，指擬於發展完成時出售的位於中國發展中的租賃土地及建築物，以及已完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以成本模型計量的租賃土地部分外，在建物業及已完工待售物業以成本與可變現淨值(較低者)列賬。成本根據特定的確定基礎釐定，包括分配已發生的相關發展支出以及在適當情況下資本化的借貸成本。可變現淨值指物業在日常業務過程中的估計售價減去估計完工成本及進行銷售所需的估計成本。銷售所需的成本包括直接歸屬於銷售的增量成本及本集團進行銷售所必須產生的非增量成本。

在建待售物業於發展完成後轉移至已完工待售物業。

倘改變用途，將已完工待售物業由在日常業務過程中出售改為持有物業以賺取租金收入或/及資本增值(證據為出租予另一方的經營租賃開始)，本集團則將在建物業或已完工待售物業項目轉撥至投資物業。物業於轉撥當日的公允價值與其先前的賬面值之間的差額會在損益中確認。

撥備

當本集團因過往事件而有現時(法律或推定)責任，且本集團有可能日後須履行該責任，而且該項責任的金額可以可靠地計量，則會確認撥備。

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

Significant accounting policies (Continued)

Provisions (Continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

撥備(續)

確認為撥備之金額乃根據於報告期末要履行該項現時責任所須代價的最佳估計，當中考慮圍繞責任的風險及不確定性。倘採用估計用以履行責任所需現金流量來對撥備進行計量，則其賬面值乃該等現金流量的現值(倘貨幣的時間值的影響為重大)。

虧損性合同項下所產生現時責任乃確認及計量為撥備。當本集團為達致其所擁有合同項下責任而不可避免地產生的費用超出預期自該合同收取的經濟利益時，則被視為存在虧損性合同。

或然負債

或然負債指因過往事件而產生的現有責任，惟履行該責任不太可能需要撥出經濟利益的資源，故不予確認。

倘本集團共同及個別承擔某項責任，該責任中預計由其他方承擔的部分被視為或然負債，並且不在綜合財務報表中確認。

本集團持續評估以確定是否可能需要撥出經濟利益的資源。倘可能需要就過往作為或然負債處理的項目撥出未來經濟利益，則於可能發生變動的報告期在綜合財務報表中確認撥備(除無法作出可靠估計的極罕見情況外)。

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

Significant accounting policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具

當集團實體成為工具合同條文之訂約方，則確認金融資產及金融負債。所有以常規方式買賣的金融資產於交易日確認及取消確認。以常規方式買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

金融資產及金融負債初始按公允價值計量，惟與客戶合同產生的應收賬款則根據國際財務報告準則第15號初始計量。收購或發行金融資產及金融負債(按公允價值列賬於損益(「按公允價值列賬於損益」)的金融資產或金融負債除外)直接應佔的交易成本均於初始確認時加入至或扣除自金融資產或金融負債的公允價值(如適用)。收購按公允價值列賬於損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息費用的方法。實際利率為於初始確認時將金融資產或金融負債預期年內或(倘適當)較短期間的估計未來現金收入及付款(包括組成實際利率一部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合同現金流量為目的之經營模式下持有之金融資產；及
- 合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件的金融資產其後以按公允價值列賬於其他全面收入計量(「按公允價值列賬於其他全面收入」)：

- 同時以出售及收取合同現金流量為目的之經營模式下持有之金融資產；及
- 合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公允價值列賬於損益計量。惟於初始確認金融資產時，倘該股權投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收入呈列股權投資公允價值之其後變動。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

倘符合下列條件，金融資產持作買賣：

- 其獲收購乃主要為於短期內出售；或
- 於初始確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 為未被指定及有效作為對沖工具之衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地將須按攤銷成本或按公允價值列賬於其他全面收入計量的金融資產指定為按公允價值列賬於損益計量。

(i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產賬面總值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險降低令金融資產不再出現信貸減值，則利息收入在釐定資產不再出現信貸減值後，透過將實際利率用於自報告期開始起計的金融資產賬面總值來確認。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 指定為按公允價值列賬於其他全面收入的股權工具

按公允價值列賬於其他全面收入的股權工具投資隨後按公允價值計量，而公允價值變動產生的收益及虧損於其他全面收入中確認並累計至按公允價值列賬於其他全面收入的儲備，並毋須進行減值評估。於出售股權投資時，累計收益或虧損將不會重新分類至損益，並將轉撥至保留盈利。

當本集團確立收取股息的權利時，該等股權工具投資的股息於損益確認，除非股息明確指收回部分投資成本。股息計入於損益「其他收入」項目內。

(iii) 按公允價值列賬於損益的金融資產

不符合按攤銷成本計量或按公允價值列賬於其他全面收入或指定為按公允價值列賬於其他全面收入標準的金融資產按公允價值列賬於損益計量。

按公允價值列賬於損益的金融資產按各報告期末的公允價值計量，任何公允價值收益或虧損於損益中確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」一欄。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on trade receivables (including lease receivables), other receivables, restricted bank deposits, bank balances and cash and other items (contract assets and financial guarantee contracts) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables (including lease receivables) and contract assets without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估

本集團根據預期信貸虧損(「**預期信貸虧損**」)模型對應收賬款(包括租賃應收款項)、其他應收款項、受限制銀行存款、銀行結餘和現金以及根據國際財務報告準則第9號須接受減值評估的其他項目(合同資產和財務擔保合同)進行減值評估。在各報告日更新預期信貸虧損金額，以反映自初始確認以來信貸風險的變化。

存續期預期信貸虧損指相關工具於其預計年內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預計於報告日期後12個月內可能發生的違約事件產生的存續期預期信貸虧損部分。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團經常就應收賬款(包括租賃應收款項)及合同資產(無重大融資組成部分)確認存續期預期信貸虧損。該等資產的預期信貸虧損乃就具有巨額結餘的債務人個別及/或使用具有合適分組的撥備矩陣集體予以評估。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險大幅增加，在此情況下本集團則會確認存續期預期信貸虧損。應否確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(i) 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初始確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理及可支持的定量及定質資料，包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。

尤其是，於評估信貸風險是否已大幅增加時已計入下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差(如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 預期導致債務人滿足其債務責任的能力大幅減少的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人滿足其債務責任的能力大幅減少。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(i) 信貸風險大幅增加(續)

不論上述評估的結果，當合同付款已逾期超過30日，本集團會假定信貸風險自初始確認起大幅增加，除非本集團具有合理及可支持資料展示相反情況。

就財務擔保合同而言，本集團成為不可撤銷承擔一方的日期被視為減值評估進行初始確認之日期。於評估信貸風險自財務擔保合同初始確認起是否有顯著上升時，本集團考慮特定債務人違約風險的變動。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)以確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

無論上述情形如何，本集團認為，當金融資產逾期超過90天，則發生違約，除非本集團有合理且具理據的資料證明更滯後的違約標準屬更合適。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合同(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合同理由而向借款人授出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如，對手方已處於清盤狀態或已進行破產程序)，則本集團撇銷金融資產。經考慮法律意見後(倘合適)，被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事件。任何其後收回在損益中確認。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的敞口的函數。違約可能性及違約損失率的評估乃基於歷史數據及前瞻性資料。預期信貸虧損的估計乃無偏概率加權平均金額，以發生違約的風險為權重確定。本集團使用實際可行權宜方法通過使用撥備矩陣及計及過往信貸虧損經驗以估計應收賬款預期信貸虧損，並就毋須花費不必要成本或精力即可獲得的前瞻性資料進行調整。

一般而言，預期信貸虧損為本集團根據合同應收的所有合同現金流量與本集團預計收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。就租賃應收款項而言，釐定預期信貸虧損所用現金流量與根據國際財務報告準則第16號計量租賃應收款項所用現金流量一致。

就財務擔保合同而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損金額為償還持有人所產生信貸虧損的預期款項的現值減本集團預期自持有人、債務人或任何其他方收取的任何金額。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(v) 預期信貸虧損的計量及確認(續)

對於無法確定實際利率的財務擔保合同的預期信貸虧損，本集團將採用折現率反映當前市場對貨幣時間價值的評估以及特定於現金流量的風險，但僅限於並且在某種程度上，通過調整折現率而不是調整折現的現金短欠來考慮風險。

經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，若干應收賬款及合同資產的存續期預期信貸虧損乃按集體基準予以考慮。

就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如可得)。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

- (v) Measurement and recognition of ECL (Continued)
- The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained earnings.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

- (v) 預期信貸虧損的計量及確認(續)
- 分組工作經管理層定期檢討，以確保各組別成份繼續具備類似信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本計算。

除財務擔保合同外，本集團通過調整所有金融工具的賬面值在損益中確認減值收益或虧損，而應收賬款、其他應收款項及合同資產則除外，其相應的調整通過虧損撥備賬予以確認。

取消確認金融資產

僅在獲取資產所產生現金流量的合同權利到期，或將金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體的情況下，本集團方會取消確認金融資產。

一旦取消確認按攤銷成本計量的金融資產，則該項資產的賬面值與已收及應收代價總額之間的差額會於損益確認。

於取消確認本集團選擇於初始確認時按公允價值列賬於其他全面收入計量的股權工具投資時，先前於按公允價值列賬於其他全面收入的儲備中累計的累計收益或虧損不會重新分類至損益，而是獲轉撥至保留盈利。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融負債及股本

分類為債務或股本

債務及股權工具乃根據所訂立合同安排的性質與金融負債及股權工具的定義分類為金融負債或股本。

股權工具

股權工具是能證明在扣除實體所有負債後在實體的資產中擁有剩餘權益的任何合同。本公司發行的股權工具乃按已收所得款項扣除直接發行成本確認。

永久性工具(不包括本集團分發現金或其他金融資產的合同責任或本集團可全權酌情無限期延遲支付分派及贖回本金金額)分類為權益工具。

購回本公司自有股權工具乃直接於權益確認及扣減。概不就買賣、發行或註銷本公司自有股權工具而於損益確認收益或虧損。

金融負債

所有金融負債隨後採用實際利率法按攤銷成本或按公允價值列賬於損益計量。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities including interest-bearing loans, bonds, and trade and other payables are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融負債及股本(續)

按攤銷成本計量的金融負債

金融負債包括計息貸款、債券、應付賬款及其他應付款項，其後以實際利率法按攤銷成本計量。

財務擔保合同

財務擔保合同乃要求發行人就持有人因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合同。財務擔保合同負債初步按其公允價值計量，其後乃按以下兩者中的較高者計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認的累計攤銷。

金融負債的取消確認

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會取消確認金融負債。所取消確認的金融負債賬面值與已付及應付代價的差額於損益中確認。

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

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 綜合財務報表的編製基準及主要會計政策(續)

主要會計政策(續)

金融工具(續)

金融負債及股本(續)

利率基準改革導致合同現金流量的釐定基礎變更

對於採用攤銷成本計量的金融資產或金融負債的合同現金流量的釐定基礎因利率基準改革而導致的變更，本集團採用實務變通方法通過更新實際利率來核算該等變動，而該實際利率變動通常對相關金融資產或金融負債的賬面價值並無重大影響。

當且僅當滿足以下兩個條件時，利率基準改革要求改變釐定合同現金流量的基礎：

- 作為利率基準改革的直接結果，此種改變是必要的；及
- 釐定合同現金流量的新基礎在經濟上等同於先前的基礎(即緊接變更前的基礎)。

抵銷金融資產及金融負債

當且僅當本集團目前擁有在法律上可強制執行的權利將已確認金額抵銷，且有意按淨額基準結算或同時變現資產及清償負債時，金融資產及金融負債方會被抵銷，而其淨額會於綜合財務狀況表內呈列。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

The Group recognises deferred tax in respect of the changes in fair value of the investment properties based on directors' best estimate assuming future tax consequences through usage of such properties for rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed by the Group, rather than consumed substantially all of the economic benefits embodied in the investment properties by leasing over time. In the event the investment properties are being disposed, the Group may be liable to higher tax upon disposal considering the impact of land appreciation tax.

4. 重大會計判斷及估計不確定因素的主要來源

在應用附註3所述本集團的會計政策時，要求本公司的董事對於無法從其他來源清楚得知的資產和負債的賬面值作出判斷、估計和假設。估計和相關假設以歷史經驗和其他被視為相關的因素為基礎。實際結果可能與該等估計不同。

有關估計及相關假設將持續審閱。倘會計估計的修訂僅影響修訂估計的期間，修訂將僅於該期間確認，倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

應用會計政策的重大判斷

以下為本公司董事於應用本集團會計政策過程中所作出對於綜合財務報表內確認的金額造成最重大影響的重大判斷(下文所載該等相關估計除外)。

投資物業的遞延稅項

假設未來稅務結果乃由於將投資物業作租賃用途而非出售而引致，本集團按董事的最佳估計確認該等投資物業公允價值變動的遞延稅項。倘投資物業隨後由本集團出售而並非以租賃方式隨時間消耗投資物業的絕大部分經濟利益，則最終稅務結果將有別於綜合財務報表所確認的遞延稅項負債。倘投資物業被出售，鑑於土地增值稅的影響，本集團於出售時可能須繳納較高稅項。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

Investment properties in the consolidated statement of financial position at 31 December 2022 are carried at their fair values of approximately RMB11,181,000,000 (2021: RMB12,012,000,000), details of which are disclosed in note 18. The valuations are dependent on certain key inputs that require significant management estimation, including estimated costs to completion of investment properties under development, capitalisation rates, average unit market rent and average unit market price. The fair values of the investment properties are determined by reference to valuations conducted on these properties by an independent firm of property valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavorable changes to these assumptions may result in changes in the fair values of the Group's investment properties and corresponding adjustments to the changes in fair values reported in the consolidated statement of profit or loss and other comprehensive income and the carrying amounts of these properties included in the consolidated statement of financial position.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源

下文為於報告期末有關未來的主要假設及其他估計不確定因素的主要來源，涉及可能導致下一個財政年度資產及負債賬面值有重大調整的重大風險。

投資物業估值

於二零二二年十二月三十一日的綜合財務狀況表內的投資物業按其公允價值約人民幣11,181,000,000元(二零二一年：人民幣12,012,000,000元)列賬詳情於附註18披露。估值取決於若干須進行重大管理估算的關鍵輸入，包括在建投資物業完工的估算成本、資本化率、平均單位市場租金及平均單位市場價格。投資物業的公允價值乃經參照獨立物業估值師採用物業估值技術對該等物業進行的估值(當中涉及若干現行市況的假設)釐定。該等假設的有利或不利變動可能會導致本集團投資物業的公允價值變動，並對綜合損益及其他全面利潤表內所呈報公允價值變動及計入綜合財務狀況表內的該等物業賬面值作出相應調整。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

PRC land appreciation taxes

The Group is subject to land appreciation taxes ("LAT") in the PRC. The implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its PRC LAT calculation and payments with most of local tax authorities in the PRC. The calculation of PRC LAT is highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The appreciation of land value is determined with reference to proceeds of the properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures. The Group estimated the deductible expenditures according to the understanding of the relevant PRC tax laws and regulations. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities. As at 31 December 2022, the LAT payable amounted to approximately RMB4,666,612,000 (2021: RMB4,894,829,000) and the LAT recognised in the consolidated statement of profit or loss and other comprehensive income statement amounted to approximately RMB614,018,000 for the year then ended (2021: RMB2,154,944,000).

Write-down of properties under development and completed properties held for sale

Management performs a regular review on the carrying amounts of properties under development and completed properties held for sale. Based on management's review, write-down of properties under development and completed properties held for sale will be made when the estimated net realisable value has declined below the carrying amount.

In determining the net realisable value of completed properties held for sale, management refers to prevailing market data such as recent sales transactions, market survey reports available from independent property valuers and internally available information, as basis for evaluation.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

中國土地增值稅

本集團須支付中國的土地增值稅(「土地增值稅」)。有關稅項的執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國大部分地方稅務機關落實中國土地增值稅的計算及付款方法。中國土地增值稅的計算與所使用根據土地價值增幅釐定的比率的適當性高度相關。土地價值增幅乃經參考物業所得款項減去估計可扣稅開支(包括土地使用權成本及所有物業發展開支)而釐定。本集團按其對相關中國稅務法律及規例的理解估計可扣稅開支。最終稅務結果可能與初步記錄的金額有別，而有關差異將影響地方稅務機關落實有關稅項期間的所得稅開支及相關所得稅撥備。於二零二二年十二月三十一日，截至該日期止年度應付土地增值稅約為人民幣4,666,612,000元(二零二一年：人民幣4,894,829,000元)，而於綜合損益及其他全面利潤表確認的土地增值稅約為人民幣614,018,000元(二零二一年：人民幣2,154,944,000元)。

在建物業及已完工待售物業的撇減

管理層對在建物業及已完工待售物業的賬面值進行定期審閱。根據管理層的審閱，當估計可變現淨值跌至低於賬面值時，將會對在建物業及已完工待售物業作出撇減。

於釐定已完工待售物業的可變現淨值時，管理層會以最近銷售交易、由獨立物業估值師所提供市場調查報告及內部可得資料等當時市場數據作為評估基準。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Write-down of properties under development and completed properties held for sale (Continued)

In respect of properties under development, the net realisable value is the estimated selling price of the completed units (based on the current prevailing market conditions) less estimated selling expenses and estimated cost of completion (if any). These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, marketing costs (including price discounts required to stimulate sales) and the estimated costs to completion of properties, the legal and regulatory framework and general market conditions.

As of 31 December 2022, the amount of the write-down of completed properties held for sale and properties under development was RMB2,306,762,000 (2021: RMB2,739,017,000).

ECL allowance

The Group recognises a loss allowance for ECL on financial assets including trade receivables, other receivables and other items such as contract assets and financial guarantee which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Significant judgements and estimations are required in determining the impairment assessment including the judgements on grouping basis for the provision matrix or individual assessment and the estimations on the expected loss rates used to calculate the ECL allowance. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's financial assets and other items are disclosed in note 43.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

在建物業及已完工待售物業的撇減(續)

就在建物業而言，可變現淨值為已建成單位的估計售價(根據當前適用市況計算)減估計銷售費用及估計建成所需成本(如有)。此等估計需要透過參考附近地點的最近銷售交易、市場推廣成本(包括促銷所需價格折讓)及建成物業的估計成本、法律及監管架構以及一般市場情況，對預期銷售價格作出判斷。

截至二零二二年十二月三十一日，已完工待售物業及在建物業的撇減金額為人民幣2,306,762,000元(二零二一年：人民幣2,739,017,000元)。

預期信貸虧損撥備

本集團就受限於國際財務報告準則第9號項下減值的金融資產(包括應收賬款、其他應收款項以及其他項目(例如合同資產及財務擔保))的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。於釐定減值評估時須作出重大判斷及估計，包括對撥備矩陣及個別評估按集體基準作出判斷及對計算預期信貸虧損撥備使用的預期虧損率作出估計。於各報告日期，過往觀察違約率會予以重估，而前瞻資料的變動會加以考慮。預期信貸虧損撥備容易受估計變動影響。有關預期信貸虧損及本集團金融資產及其他項目的資料披露於附註43。

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

5. 收益

(i) 來自客戶合同的收益分類

		For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型			
Sales of properties and construction management services	物業銷售及 建築管理服務	25,677,380	-	25,677,380
Hotel and related services	酒店及配套服務	-	61,227	61,227
Property management and other services	物業管理及 其他服務	-	617,241	617,241
Revenue from contracts with customers	來自客戶合同的 收益	25,677,380	678,468	26,355,848
Leases – rental income	租賃 – 租金收入			258,469
Total revenue	總收益			26,614,317

		For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型			
Sales of properties and construction management services	物業銷售及 建築管理服務	32,972,733	45,023	33,017,756
Hotel and related services	酒店及配套服務	-	86,732	86,732
Property management and other services	物業管理及 其他服務	-	558,692	558,692
Revenue from contracts with customers	來自客戶合同的 收益	32,972,733	690,447	33,663,180
Leases – rental income	租賃 – 租金收入			263,743
Total revenue	總收益			33,926,923

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of residential properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives 20% to 70% of the contract value as advance payment from customers when they sign the sale and purchase agreement. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period.

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

5. 收益(續)

(ii) 客戶合同的履約責任

銷售物業

就銷售物業與客戶訂立的合同而言，該等合同所指明的相關物業乃基於客戶的規定而並無作其他用途。經計及相關合同條款、法律環境及相關判例後，本集團得出結論為本集團於向客戶轉讓相關物業前並無擁有可強制執行權利收取款項。因此，銷售住宅物業的收益於向客戶轉讓已建成物業的時間點確認，即於客戶取得該已建成物業的控制權，且本集團擁有即時權利收取付款及可能收取代價時確認。

本集團於簽訂買賣協議時向客戶收取合同價值20%至70%作為預付款項。有關預付款項計劃導致合同負債於整個物業興建期間確認。

本集團認為預付款項計劃包括重大融資成分，因此在考慮本集團的信貸特徵後，就貨幣的時間價值影響對代價的金額進行調整。由於該應計費用將增加興建期間的合同負債金額，其導致已建成物業的控制權轉讓予客戶時確認的收益金額有所增加。

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Construction management services

Revenue from construction management services is recognised over time on input method based on the proportion of construction costs incurred for work performed to date relative to the estimated total construction cost. The construction management fees are billed to the clients periodically on an agreed-upon payment schedule and/or milestone between the customers and the Group. The Group recognised a contract assets over the period in which construction management services are performed representing the Group's right to consideration for the services performed. Any amount previously recognised as a contract asset is reclassified to trade receivables when the rights become unconditional, which is at the point when billings are issued to the customer. Payments received before the related service is performed are included in the consolidated statement of financial position as contract liabilities. Contract asset and contract liability relating to the same contract are accounted for and presented on a net basis.

The Group does not consider the advance payments pertain to construction management services to have contained significant financing component.

Construction management contracts contain variable consideration as the consideration is calculated based on construction costs incurred plus a mark-up. The Group estimates the amount of consideration to which it will be entitled using the expected value method.

5. 收益(續)

(ii) 客戶合同的履約責任(續)

建築管理服務

建築管理服務的收益按迄今所完成工程的建築成本佔估計總建築成本的比例使用輸入法隨時間確認。建築管理費按客戶與本集團的協定付款時間表及/或進度定期向客戶出具發票。本集團於履行建築管理服務期間內確認合同資產，即本集團就已履行服務收取代價的權利。倘有關權利成為無條件(即向客戶出具發票之時)，任何先前確認為合同資產的金額重新分類為應收賬款。在執行相關服務之前收到的款項作為合同負債列入綜合財務狀況表。與同一合同有關的合同資產和合同負債以淨額入賬並呈列。

本集團認為與建築管理服務有關的預付款不包含重大融資成分。

建築管理合同包括可變代價，原因為代價乃根據已產生建築成本加漲價計算。本集團使用預期價值方法以估計其有權獲得的代價金額。

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Construction management services (Continued)

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. Therefore, the Group only include the estimated total construction cost that had been reviewed and approved by the clients as basis for progress measurement, as costs not reviewed and approved by the clients could be disputed as non-reimbursable under the terms of the contract.

At the end of each reporting period, the Group updates the estimated total construction cost, which in turn would affect the transaction price (including updating its assessment of whether an estimate of variable consideration is constrained), to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Hotel and related service

The Group's performance obligation from hotel and related services is mainly to provide accommodation services to guests. Revenue from accommodation service is recognised overtime and the progress measured using the output method during the period when the rooms for accommodation are occupied. The hotel and related services fees are billed to the customers after the services provided.

Property management and other services

Revenue from property management and other services is recognised over time, and the progress measured using the output method. The property management service fees are billed to the clients periodically (either monthly or quarterly billing period).

5. 收益(續)

(ii) 客戶合同的履約責任(續)

建築管理服務(續)

可變代價的估計金額僅在很可能在以後解決與可變代價有關的不確定性時不會在未來導致重大收益沖銷的情況下才包含在交易價格中。因此，本集團僅將已由客戶審查並批准的估計總建築成本作為進度計量的基礎，因為未根據合同條款由客戶審查和批准的成本將會無償而有爭議性。

於各報告期末，本集團更新估計總建築成本，其將影響交易價格(包括更新其對可變代價估計是否出現限制的評估)，以真實呈列於報告期末的當時情況及於報告期內的情況變動。

酒店及配套服務

本集團的酒店及配套服務的履約責任主要為向住客提供住宿服務。來自住宿服務的收益隨時間確認，且進度乃按輸出法於入住住宿房間的期間內確認。於提供服務後，我們將就酒店及配套服務費向客戶出具發票。

物業管理及其他服務

來自物業管理及其他服務的收益隨時間確認，且進度乃使用輸出法計量。本公司定期(每月或季度計算期)向客戶出具物業管理服務費發票。

5. REVENUE (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at the end of the reporting period, and the expected timing of recognising revenue are as follows:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售		
Within one year	一年內	33,777,364	33,813,210
More than one year but not more than two years	超過一年但兩年內	23,657,441	35,238,739
More than two years	超過兩年	9,692,469	12,828,043
		67,127,274	81,879,992

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

All hotel and other related service and property management and other services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iv) Leases

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
For operating leases:	就經營租賃：		
Fixed lease payments	固定租賃付款	258,469	263,743

5. 收益(續)

(iii) 分配至客戶合同剩餘履約責任的交易價格

於報告期間末，分配至剩餘履約責任(尚未履行或部分未履行)的交易價格及預計確認收益的期限如下：

上文披露的金額並無計入分配至履約責任(已履行但因可變代價限制而尚未確認)的交易價格。

酒店及其他配套服務以及物業管理及其他服務的年期全部為一年或以下。按國際財務報告準則第15號所允許，並無披露獲分配至該等未履行合同的交易價格。

(iv) 租賃

6. SEGMENT REPORTING

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker (the "CODM"), Group's senior executive management, reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

- (1) Sales of properties and construction management services: this segment includes development and sales of residential properties and provision of construction management services. Currently the Group's activities in this unit are mainly carried out in Shanghai, Kunming, Wuxi, Suzhou, Zhenjiang, Nantong, Haikou, Guangde, Shenzhen, Zhaoqing, Nanning, Guangzhou and Foshan.
- (2) Lease of properties: this segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's major investment property portfolio is located in Shanghai, Suzhou, Jiaxing, Nanning, Wuxi, Kunming, Guangzhou, Foshan and Haikou.

6. 分部報告

如下文所述，本集團有四個可申報分部，為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務，由於需要不同的技術及營銷策略，因此獨立管理。就各策略性業務單位而言，主要經營決策者（「**主要經營決策者**」，本集團之高層行政管理人員）最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

- (1) 物業銷售及建築管理服務：本分部包括發展及銷售住宅物業以及提供建築管理服務。目前本集團主要於上海、昆明、無錫、蘇州、鎮江、南通、海口、廣德、深圳、肇慶、南寧、廣州及佛山經營此單位的業務。
- (2) 物業租賃：本分部出租商業及住宅物業以產生租金收入以及長期物業增值的收益。目前本集團的主要投資物業組合位於上海、蘇州、嘉興、南寧、無錫、昆明、廣州、佛山及海口。

6. SEGMENT REPORTING (Continued)

- (3) Hotel and related service: this segment operates hotels and service apartments to generate accommodation service and related income. Currently the Group's activities in this unit are carried out in Shanghai and Haikou.
- (4) Property management and other services: this segment provides property management and other services to external customers and group companies. Currently the Group's activities in this unit are mainly carried out in Shanghai, Kunming, Changshu, Huangshan, Wuxi, Nanning, Suzhou, Haikou, Guangzhou and Zhenjiang.

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all current and non-current assets with the exception of interests in associates and interests in joint ventures. Segment liabilities include all current and non-current liabilities except for bonds managed at corporate level.

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results do not include net gain on disposal of equity interests in subsidiaries, share of results of associates and share of results of joint ventures.

6. 分部報告(續)

- (3) 酒店及配套服務：本分部經營酒店及服務式公寓，以產生住宿服務及相關收入。目前本集團於上海及海口經營此單位的業務。
- (4) 物業管理及其他服務：本分部向外部客戶及集團公司提供物業管理及其他服務。目前本集團主要於上海、昆明、常熟、黃山、無錫、南寧、蘇州、海口、廣州及鎮江經營此單位的業務。

為評估分部表現及於各分部間進行資源配置，本集團之主要經營決策者按以下基準監控各可申報分部之業績、資產及負債：

分部資產包括所有流動及非流動資產(除聯營公司權益及合營企業權益外)。分部負債包括所有流動及非流動負債(除由企業階層管理之債券外)。

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部業績並不包括出售子公司股權之收益淨額、應佔聯營公司業績及應佔合營企業業績。

6. SEGMENT REPORTING (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 December 2022

6. 分部報告(續)

分部收益及業績

以下為本集團按可申報分部劃分來自持續經營的收益及業績分析：

截至二零二二年十二月三十一日止年度

		Sales of properties and construction management services 物業銷售及 建築管理服務 RMB'000 人民幣千元	Lease of properties 物業租賃 RMB'000 人民幣千元	Hotel and related services 酒店及 配套服務 RMB'000 人民幣千元	Property management and other services 物業管理及 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	25,677,380	258,469	61,227	617,241	26,614,317
Inter-segment revenue	分部間收益	-	-	-	2,261,075	2,261,075
Reportable segment revenue	可申報分部收益	25,677,380	258,469	61,227	2,878,316	28,875,392
Reportable segment profit (loss)	可申報分部溢利(虧損)	625,839	(73,602)	161,362	3,480	717,079
Share of results of associates	應佔聯營公司業績					27,249
Share of results of joint ventures	應佔合營企業業績					36,117
Profit for the year	年內溢利					780,445

6. SEGMENT REPORTING (Continued)

Segment revenues and results (Continued)

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments: (Continued)

For the year ended 31 December 2021

6. 分部報告(續)

分部收益及業績(續)

以下為本集團按可申報分部劃分來自持續經營的收益及業績分析：(續)

截至二零二一年十二月三十一日止年度

		Sales of properties and construction management services 物業銷售及 建築管理服務 RMB'000 人民幣千元	Lease of properties 物業租賃 RMB'000 人民幣千元	Hotel and related services 酒店及 配套服務 RMB'000 人民幣千元	Property management and other services 物業管理及 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	33,017,756	263,743	86,732	558,692	33,926,923
Intersegment revenue	分部間收益	-	-	-	3,176,151	3,176,151
Reportable segment revenue	可申報分部收益	33,017,756	263,743	86,732	3,734,843	37,103,074
Reportable segment profit	可申報分部溢利	2,081,376	175,542	1,102	30,963	2,288,983
Gain on disposal of interest in a subsidiary	出售子公司權益的 收益					15,831
Share of results of associates	應佔聯營公司業績					127,459
Share of results of joint ventures	應佔合營企業業績					1,652
Profit for the year	年內溢利					2,433,925

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

6. SEGMENT REPORTING (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment assets	分部資產		
Sales of properties and construction management services	物業銷售及建築管理服務	160,263,346	179,541,194
Lease of properties	物業租賃	11,181,000	12,012,000
Hotel and related services	酒店及配套服務	1,691,317	1,987,508
Property management and other services	物業管理及其他服務	9,190,012	8,232,436
		182,325,675	201,773,138
Elimination of inter-segment receivables	分部間應收款項對銷	(38,514,954)	(38,539,468)
Interests in associates	聯營公司權益	1,742,927	1,715,678
Interests in joint ventures	合營企業權益	4,096,869	3,796,492
Consolidated total assets	綜合資產總額	149,650,517	168,745,840

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment liabilities	分部負債		
Sales of properties and construction management services	物業銷售及建築管理服務	152,820,217	168,869,975
Lease of properties	物業租賃	5,926,216	6,366,667
Hotel and related services	酒店及配套服務	1,254,187	1,610,802
Property management and other services	物業管理及其他服務	4,952,464	5,881,585
		164,953,084	182,729,029
Elimination of inter-segment payables	分部間應付款項對銷	(38,514,954)	(38,539,468)
Bonds	債券	-	952,787
Consolidated total liabilities	綜合負債總額	126,438,130	145,142,348

6. 分部報告(續)

分部資產及負債

以下為本集團按可申報及營運分部劃分的資產及負債分析：

6. SEGMENT REPORTING (Continued)

Other segment information

For the year ended 31 December 2022

6. 分部報告(續)

其他分部資料

截至二零二二年十二月三十一日止年度

		Sales of properties and construction management services	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售及 建築管理服務	物業租賃	酒店及 配套服務	物業管理及 其他服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量之金額：					
Finance income	融資收入	53,718	541	550	2,862	57,671
Finance costs	融資成本	(98,659)	(993)	(10,776)	(21,832)	(132,260)
Loss on changes in fair value of investment properties	投資物業公允價值變動虧損	-	(273,094)	-	-	(273,094)
Depreciation and amortisation	折舊及攤銷	(35,970)	-	(20,786)	(27,747)	(84,503)
Impairment gain (loss) under expected credit loss model, net of reversal	預期信貸虧損模式下的減值收益(虧損)，扣除撥回	17,257	-	440	(13,849)	3,848
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者但不計入分部損益或分部資產計量之金額：					
Addition to non-current assets	增加非流動資產	18,349	561,896	1,134,105	966	1,715,316

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

6. SEGMENT REPORTING (Continued)

Other segment information (Continued)

For the year ended 31 December 2021

6. 分部報告(續)

其他分部資料(續)

截至二零二一年十二月三十一日止年度

	Sales of properties and construction management services	Lease of properties	Hotel and related services	Property management and other services	Total	
	物業銷售及建築管理服務	物業租賃	酒店及配套服務	物業管理及其他服務	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量之金額：					
Finance income	融資收入	107,348	857	24	2,538	110,767
Finance costs	融資成本	(202,273)	(1,616)	(13,557)	(37,324)	(254,770)
Loss on changes in fair value of investment properties	投資物業公允價值變動虧損	-	(2,237)	-	-	(2,237)
Depreciation and amortisation	折舊及攤銷	(41,726)	-	(48,460)	(16,991)	(107,177)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回	(238,547)	-	(2,986)	(8,844)	(250,377)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者但不計入分部損益或分部資產計量之金額：					
Addition to non-current assets	增加非流動資產	342,591	625,958	43,492	24,015	1,036,056

Geographical information

In view of the fact that the Group mainly operates in the PRC, no geographical information is presented.

Information about major customers

For the years ended 31 December 2022 and 2021, no single customer contributes 10% or more of the total sales of the Group.

地區資料

由於本集團主要在中國營運，故概無呈列地區資料。

有關主要客戶的資料

截至二零二二年及二零二一年十二月三十一日止年度，概無單一客戶貢獻本集團總銷售的10%或以上。

7. OTHER INCOME

7. 其他收入

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Forfeited deposits from customers	來自客戶的沒收違約金	19,282	18,815
Government grants (note)	政府補助(附註)	18,933	32,519
Others	其他	8,425	11,255
		46,640	62,589

Note: The amount of government grants represents the incentive subsidies received from the PRC local district authorities for the business activities carried out by the Group in the district. There are no specific conditions attached to the grants.

附註：政府補助金額指因本集團於區內進行業務活動而自中國當地地區機關收到的優惠補貼。該等補助並無特定附帶條件。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(194,534)	267,485
Loss on fair value change on financial assets at FVTPL	來自按公允價值列賬於損益的金融資產的公允價值變動虧損	-	(440)
Net gain on disposal of assets classified held for sale and property, plant and equipment	出售分類為持作待售資產及物業、廠房及設備的收益淨額	219,152	37
		24,618	267,082

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

9. FINANCE INCOME

9. 融資收入

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on bank deposits	銀行存款利息收入	57,671	110,767

10. FINANCE COSTS

10. 融資成本

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses on bonds	債券利息費用	42,940	122,911
Interest expenses on interest-bearing loans	計息貸款利息費用	882,086	1,176,930
Interest expenses on lease liabilities	租賃負債利息費用	33,191	26,067
Interest expenses on contract liabilities	合同負債利息費用	311,604	461,499
Less: Interest of bonds capitalised	減：資本化的債券利息	(30,144)	(87,226)
Interest of interest-bearing loans capitalised	資本化的計息貸款利息	(795,813)	(983,912)
Interest of contract liabilities capitalised	資本化的合同負債利息	(311,604)	(461,499)
		132,260	254,770

Interest expenses capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 6.07% (2021: 5.7%) per annum to expenditure on qualifying assets.

於本年度內，資本化的利息費用產生自一般借款池及透過對符合條件的資產支出應用資本化率每年6.07%(二零二一年：5.7%)計算得出。

11. INCOME TAX EXPENSES

11. 所得稅開支

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current tax	即期稅項		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅(「企業所得稅」)	981,248	1,910,255
– PRC LAT	– 中國土地增值稅	614,018	2,154,944
		1,595,266	4,065,199
Under (over) provision in prior years	過往年度撥備不足(超額撥備)		
– PRC EIT	– 中國企業所得稅	9,393	(763)
Deferred tax (note 25)	遞延稅項(附註25)	(115,229)	(209,779)
		1,489,430	3,854,657

Hong Kong Profits Tax

No provision for Hong Kong Profits Tax has been made as the Group’s income neither arises in, nor is derived from Hong Kong.

Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% for both years.

In addition, the EIT Law provides that qualified dividend income between two “resident enterprises” that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 10% withholding tax rate is applicable to the Group.

Land Appreciation Tax

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

香港利得稅

由於本集團收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於兩個年度本集團的中國子公司的稅率均為25%。

此外，企業所得稅法規定兩家具有直接投資關係的「居民企業」獲豁免就合資格股息收入繳納所得稅。否則，有關股息須根據企業所得稅法繳納5%或10%預扣稅。本集團適用10%預扣稅率。

土地增值稅

根據於一九九四年一月一日生效的《中華人民共和國土地增值稅暫行條例》以及於一九九五年一月二十七日生效的《中華人民共和國土地增值稅暫行條例實施細則》的要求，出售或轉讓於中國的國有土地使用權、樓宇及其附屬設施的所有收入須就增值額按介乎30%至60%的累進稅率繳納土地增值稅，惟倘普通住宅房的物業出售的增值額不超過可扣稅項目總額的總和20%，則可獲豁免。

11. INCOME TAX EXPENSES (Continued)

Land Appreciation Tax (Continued)

The income tax expenses for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income accounting as follows:

11. 所得稅開支(續)

土地增值稅(續)

根據綜合損益及其他全面利潤表會計方法，年內所得稅開支可與除稅前溢利對賬如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	2,269,875	6,288,582
Tax at the applicable PRC EIT rate of 25%	按中國適用企業所得稅率25% 計算的稅項	567,469	1,572,146
Tax effect of income not taxable for tax purposes	就稅務而言不課稅收入的 稅務影響	(1,521)	(6,393)
Tax effect of expenses not deductible for tax purposes	不可抵扣的稅項費用的 稅務影響	168,874	313,573
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	(6,812)	(31,865)
Tax effect of share of results of joint ventures	應佔合營企業業績的稅務影響	(9,029)	(413)
Under (over) provision in respect of prior years	過往年度撥備不足(超額撥備)	9,393	(763)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	276,101	310,096
Utilisation of tax losses previously not recognised	利用過往未確認的 稅務虧損	(23,895)	(5,509)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差異的 稅務影響	48,337	87,577
PRC LAT provision for the year	年內中國土地增值稅撥備	614,018	2,154,944
Tax effect of PRC LAT deductible for PRC EIT	可抵扣中國企業所得稅的 中國土地增值稅的稅務影響	(153,505)	(538,736)
Income tax expenses for the year	年內所得稅開支	1,489,430	3,854,657

12. DISPOSAL GROUP HELD FOR SALE

On 14 November 2022, the Group entered into an agreement to dispose of two subsidiaries of the Group which contain one project located in Shanghai (that forms part of the "Lease of properties" segment) with a third party. The assets and liabilities attributable to the project, which are expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position (see below). The project is included in the Group's lease of properties activities for segment reporting purposes (see note 6). The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

The major classes of assets and liabilities of the project classified as held for sale are as follows:

12. 持作待售出售組別

於二零二二年十一月十四日，本集團與第三方訂立協議，出售本集團兩家子公司，當中包括一個位於上海的项目（構成「物業租賃」分部的一部分）。該项目應佔的資產及負債（預期於十二個月內出售）已分類為持作待售出售組別，於綜合財務狀況表內個別呈列（見下文）。就分部報告而言，該项目計入本集團物業租賃（見附註6）。預期出售所得款項淨額會超出相關資產及負債的賬面淨值，故此並無確認減值虧損。

分類為持作待售的項目的資產及負債，其主要類別如下：

		As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Investment properties	投資物業	391,295
Property, plant and equipment	物業、廠房及設備	12
Trade and other receivables	應收賬款及其他應收款項	100,000
Total assets classified as held for sale	分類為持作待售的資產總額	491,307
Deferred tax liabilities	遞延稅項負債	29,076
Trade and other payables	應付賬款及其他應付款項	385,041
Tax payable	應付稅項	181
Total liabilities classified as held for sale	分類為持作待售的負債總額	414,298

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

13. PROFIT FOR THE YEAR

13. 年內溢利

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit for the year has been arrived at after charging (crediting):	年內溢利乃經扣除(計入)以下各項後達致：		
Cost of properties sold	已出售物業成本	21,657,937	24,151,999
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	588,771	1,185,155
Less: capitalised in properties under development and investment properties under development	減：在建物業及發展中投資物業的資本化	(152,806)	(378,622)
		435,965	806,533
Auditors' remuneration	核數師酬金		
– audit services	– 審計服務	5,700	5,200
– non-audit services	– 非審計服務	80	2,800
		5,780	8,000
Depreciation of property, plant and equipment	物業、廠房及設備折舊	57,246	86,980
Amortisation of intangible assets	無形資產攤銷	45	45
Depreciation of right-of-use assets	使用權資產折舊	27,212	20,152
Amortisation of contract costs	合同成本攤銷	178,518	157,212
		263,021	264,389
Write-down of properties under development and completed properties held for sale	在建物業及已完工待售物業的撇減	193,347	350,309
Gross rental income from investment properties	來自投資物業的租金總收入	258,469	263,743
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	減：因年內產生租金收入的投資物業計提直接經營開支	(51,901)	(72,994)
Direct operating expenses incurred for investment properties that did not generate rental income during the year	因年內並無產生租金收入的投資物業計提直接經營開支	(7,077)	(12,970)
		199,491	177,779

14. DIRECTORS' REMUNERATION

Director' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

14. 董事酬金

根據適用的上市規則及香港公司條例披露的董事及行政總裁年內薪酬如下：

		Directors' fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Total
		董事袍金	基本薪金、津貼及其他福利	退休福利計劃供款	花紅	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零二二年					
31 December 2022	十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Chen Jun	陳軍先生	-	2,793	94	1,079	3,966
Mr. Wang Weixian	王偉賢先生	-	322	30	-	352
Mr. Hou Guangjun	侯光軍先生	-	1,881	390	1,253	3,524
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-
Ms. Wang Xuling	王煦菱女士	-	1,665	30	802	2,497
Dr. Li Wei (note)	李偉博士(附註)	-	-	-	-	-
Independent Non-Executive Directors	獨立非執行董事					
Mr. Fong Wo, Felix, JP	方和先生太平紳士	322	-	-	-	322
Mr. Kwan Kai Cheong	關啟昌先生	322	-	-	-	322
Dr. Lam Lee G., JP	林家禮博士太平紳士	322	-	-	-	322
Total	合計	966	6,661	544	3,134	11,305

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

14. DIRECTORS' REMUNERATION (Continued)

Director' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows: (Continued)

14. 董事酬金(續)

根據適用的上市規則及香港公司條例披露的董事及行政總裁年內薪酬如下：(續)

	Directors' fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Total	
	董事袍金	基本薪金、津貼及其他福利	退休福利計劃供款	花紅	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
For the year ended						
31 December 2021						
Executive Directors						
Mr. Chen Jun	陳軍先生	-	3,689	77	3,729	7,495
Mr. Wang Weixian	王偉賢先生	-	322	30	-	352
Mr. Hou Guangjun	侯光軍先生	-	2,427	451	2,134	5,012
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-
Ms. Wang Xuling	王煦菱女士	-	2,277	40	1,944	4,261
Independent Non-Executive Directors						
Mr. Fong Wo, Felix, JP	方和先生太平紳士	322	-	-	-	322
Mr. Kwan Kai Cheong	關啟昌先生	322	-	-	-	322
Dr. Lam Lee G., JP	林家禮博士太平紳士	322	-	-	-	322
Total	合計	966	8,715	598	7,807	18,086

Note: Dr. Li Wei is appointed as an executive director of the Company with effective from 1 July 2022.

附註：李偉博士自二零二二年七月一日起獲委任為本公司執行董事。

14. DIRECTORS' REMUNERATION (Continued)

The emolument of the Executive Director Mr. Wu Zhengkui was borne by Greenland Holdings.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

The bonus to executive directors are determined based on the Group's and directors' personal performance.

15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals of the Group during the year include three (2021: three) directors of the Company of whose remuneration is disclosed in note 14. Details of remuneration paid to the remaining highest paid individual of the Group are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Basic salary, allowances and other benefits	基本薪金、津貼及其他福利	3,194	4,097
Contributions to retirement benefit schemes	退休福利計劃供款	603	690
Bonus	花紅	1,434	2,953
		5,231	7,740

14. 董事酬金(續)

執行董事吳正奎先生的酬金由綠地控股承擔。

上文所示執行董事的酬金乃就彼等提供本公司及本集團事務管理服務而支付。

上文所示獨立非執行董事的酬金乃就彼等擔任本公司董事而支付。

於兩個年度，概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

執行董事的花紅按本集團及董事的個人表現而釐定。

15. 五名最高薪僱員

本集團於本年度的五名最高薪酬人士包括本公司三名(二零二一年：三名)董事，其酬金已於附註14披露。向本集團其餘最高薪酬人士支付的酬金詳情如下：

15. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2022 二零二二年 No. of employees 僱員人數	2021 二零二一年 No. of employees 僱員人數
HK dollar ("HK\$") 2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	–
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	–	2
		2	2

15. 五名最高薪僱員(續)

並非本公司董事的最高薪僱員按以下薪酬範圍的人數如下：

16. DIVIDENDS

16. 股息

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	年內確認為分派的本公司普通股股東股息：		
2021 Final – HK\$0.3 per share (2021: 2020 Final – HK\$0.3 per share)	二零二一年末期 — 每股股份0.3港元 (二零二一年：二零二零年末期 — 每股股份0.3港元)	716,277	696,921

No dividend was proposed for ordinary shareholders of the Company during 2022, nor has any dividend been proposed since the end of the reporting period (2021: HK\$0.3 per share in an aggregate amount of approximately HK\$837,566,000).

二零二二年內概無建議向本公司普通股股東派付股息，自報告期末以來亦無建議派付股息(二零二一年：每股股份0.3港元，總金額約為837,566,000港元)。

17. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

Earnings

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	就每股股份基本盈利而言的盈利 (本公司擁有人應佔年內溢利)	480,904	2,155,140

17. 每股股份盈利

本公司擁有人應佔每股股份基本盈利按下列數據計算：

盈利

Number of shares

		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股股份基本盈利而言普通股的 加權平均數	2,769,188	2,769,188

股份數目

No diluted earnings per share for both years were presented as there were no potential ordinary shares in issue for both years.

由於兩個年度均未發行潛在的普通股，故未呈列兩個年度的每股股份攤薄盈利。

18. INVESTMENT PROPERTIES

The Group leases out various offices and retail stores under operating leases with rentals payable monthly. The leases typically run for a period of one to 20 years (2021: one to 20 years). The minimum annual lease payment is fixed.

The Group is not exposed to foreign currency risk as a result of the lease arrangements as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee or lessee's option to purchase the property at the end of lease term.

For the year ended 31 December 2022, the total cash outflow for lease is RMB146,063,000 (2021: RMB139,101,000), including leased properties under subleases RMB116,399,000 (2021: RMB116,399,000).

18. 投資物業

本集團根據經營租賃出租不同辦公室及零售商舖，租金須每月支付。該等租賃租期通常為1至20年(二零二一年：1至20年)。最低年度租賃付款屬固定。

本集團並未因租賃安排受外匯風險影響，乃由於所有租賃均以集體實體各自的功能性貨幣計價。租賃合同並不包含剩餘價值擔保或承租人於租期結束時購買該物業的選擇權。

截至二零二二年十二月三十一日止年度，租賃現金流出總額為人民幣146,063,000元(二零二一年：人民幣139,101,000元)，包括轉租賃項下租賃物業人民幣116,399,000元(二零二一年：人民幣116,399,000元)。

		Investment properties	Investment properties under development	Total
		投資物業	發展中投資物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2021	於二零二一年一月一日	9,167,000	2,560,000	11,727,000
Additions	增加	-	417,153	417,153
Transfer from completed properties held for sale	轉撥自己完工待售物業	187,867	-	187,867
Transfer from right-of-use assets	轉撥自使用權資產	20,939	-	20,939
Transfer	轉撥	129,554	(129,554)	-
Disposals	出售	(338,722)	-	(338,722)
Net (decrease) increase in fair value recognised in profit or loss	在損益確認的公允價值(減少)增加淨額	(186,967)	184,730	(2,237)
As at 31 December 2021	於二零二一年十二月三十一日	8,979,671	3,032,329	12,012,000
Additions	增加	-	217,080	217,080
Transfer from completed properties held for sale	轉撥自己完工待售物業	344,816	-	344,816
Transfer	轉撥	112,329	(112,329)	-
Disposals	出售	(728,507)	-	(728,507)
Transfer to disposal group held for sale	轉撥至持作待售出售組別	(391,295)	-	(391,295)
Net (decrease) increase in fair value recognised in profit or loss	在損益確認的公允價值(減少)增加淨額	(286,014)	12,920	(273,094)
As at 31 December 2022	於二零二二年十二月三十一日	8,031,000	3,150,000	11,181,000

18. INVESTMENT PROPERTIES (Continued)

During the year ended 31 December 2022, completed properties held for sale with carrying amount of RMB344,816,000 (2021: RMB187,867,000) were transferred to investment properties upon the change in use of the properties evidenced by inception of leasing agreement for the properties to generate rental income. At the date of transfer, the properties were fair valued by Cushman & Wakefield ("C&W") by reference to direct comparison approach and income capitalisation approach, the gain on revaluation of properties transferred from completed properties held for sale to investment properties amounting to RMB18,005,000 (2021: loss RMB6,939,000) was recognised in the profit or loss.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties as at 31 December 2022 and 2021 has been arrived at on the basis of a valuation carried out on the respective dates by C&W, an independent qualified professional valuer not connected to the Group.

The management of the Company works closely with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for fair value measurements.

For completed investment properties, the valuations have been arrived at using income capitalisation approach, where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties.

18. 投資物業(續)

截至二零二二年十二月三十一日止年度，賬面價值為人民幣344,816,000元(二零二一年：人民幣187,867,000元)的已完工待售物業的用途發生改變，轉為投資性物業，其佐證跡象為物業租賃協議開始產生租金收入。於轉撥日期，該等物業由戴德梁行(「戴德梁行」)經參照直接比較法及收入資本化法評估公允價值。由已完工待售物業轉撥至投資物業的重估物業收益人民幣18,005,000元(二零二一年：虧損人民幣6,939,000元)於損益中確認。

本集團所有根據經營租賃持有以賺取租金或資本增值的物業權益按公允價值模式計量，並分類及入賬為投資物業。

本集團投資物業於二零二二年及二零二一年十二月三十一日的公允價值乃根據獨立合資格專業估值師戴德梁行(其與本集團並無關連)於相關日期進行的估值而達致。

本公司管理層與獨立合資格專業估值師緊密合作，以就公允價值計量設定合適估值技術及輸入數據。

就已建成投資物業而言，已在適當情況下採用收入資本化法進行估值，方法為將從現有租戶收取的租金收入淨額撥充資本連同就各物業任何潛在復歸收入作出適當扣減計算。

18. INVESTMENT PROPERTIES (Continued)

For investment properties under construction or development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The key inputs in the valuations include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for its differences in locations and other factors specific to the respective properties based on the valuer's judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuer based on its analyses of recent land transactions and market value of similar completed properties in the respective locations.

There has been no change to the valuation techniques during both years.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

18. 投資物業(續)

就在建或發展中投資物業而言，估值乃基於假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。估值的主要輸入數據包括已建成投資物業的市值(乃參考鄰近地域相似物業的銷售憑證估計，同時，根據估值師判斷的不同地段的差異以及各物業的其他不同特質進行調整)。該估值也將物業的開發成本納入考慮，包括建築成本、融資成本及專業費用，以及開發商的利潤率(於估值日反映物業開發的剩餘風險及開發商在物業開發完工時所期待的回報)，該等因素取決於估值師對近期土地交易及不同地段類似已建成物業市場價值的分析。

於兩個年度估值技術均無變更。

就評估投資物業公允價值而言，投資物業現有用途即其最大及最佳用途。

18. INVESTMENT PROPERTIES (Continued)

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the level 3 fair value hierarchy as defined in IFRS 13 *Fair Value Measurement*. There were no transfers into or out of Level 3 during both years. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

18. 投資物業(續)

下表呈列本集團於報告期末按經常性基準計量的投資物業公允價值，有關公允價值分類為國際財務報告準則第13號「公允價值計量」所界定的公允價值第三層次架構。於兩個年度第三層次均無轉入或轉出。公允價值計量所歸入的層次乃經參考以下估值技術所用輸入數據的可觀察性及重要性而釐定：

Category	Valuation techniques	Key inputs	Range	Relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值的關係
類別	估值技術	主要輸入數據	範圍	
Commercial and retail properties, offices, residential and car parks in Mainland China: 2022: RMB8,031,000,000 2021: RMB9,092,000,000	Income capitalisation approach 收入資本化法	Capitalisation rates 資本化率	3.75% to 8.5% (2021: 3.5% to 8.5%) 3.75%至8.5% (二零二一年：3.5%至8.5%)	Note (i) 附註(i)
位於中國內地的商業及零售物業、辦公室、住宅及停車場 二零二二年： 人民幣8,031,000,000元 二零二一年： 人民幣9,092,000,000元		Average unit market rent 平均單位市場租金	RMB18 to RMB447 (2021: RMB19 to RMB440) per sq.m per month 每月每平方米人民幣18元至人民幣447元 (二零二一年： 每月每平方米人民幣19元至人民幣440元)	Note (ii) 附註(ii)

18. INVESTMENT PROPERTIES (Continued)

18. 投資物業(續)

Category	Valuation techniques	Key inputs	Range	Relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值的關係
類別	估值技術	主要輸入數據	範圍	
Commercial properties and car parks located in Mainland China: 2022: RMB3,150,000,000 2021: RMB2,920,000,000 位於中國內地的商業物業及停車場： 二零二二年： 人民幣3,150,000,000元 二零二一年： 人民幣2,920,000,000元	Direct comparison approach 直接比較法	Average unit market price 平均單位市場價格	RMB31,200 (2021: RMB29,480) per sq.m 每平方米人民幣31,200元 (二零二一年：每平方米人民幣29,480元)	Note (ii) 附註(ii)
		Estimated total construction cost to complete 估計建成所需總建築成本	RMB299,000,000 (2021: RMB390,000,000) 人民幣299,000,000元 (二零二一年： 人民幣390,000,000元)	Note (iii) 附註(iii)
Notes:			附註：	
(i) A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.			(i) 所用資本化率的輕微增加，會導致公允價值大幅減少，反之亦然。	
(ii) A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.			(ii) 所用市值租金的大幅增加，會導致公允價值大幅增加，反之亦然。	
(iii) A significant increase in the cost would result in a significant decrease in fair value, and vice versa.			(iii) 成本的大幅增加，會導致公允價值大幅減少，反之亦然。	

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Fixtures, fittings and equipment 裝置、傢俱及 設備	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
					RMB'000 人民幣千元		
Cost	成本						
At 1 January 2021	於二零二一年一月一日	1,414,657	124,745	56,362	393,385	282,027	2,271,176
Addition	增加	42,199	7,218	43	14,541	81,590	145,591
Disposal of a subsidiary	出售一家子公司	-	-	-	(29)	-	(29)
Reclassified as held for sale	重新分類為持作待售	(947,381)	(2,504)	-	(21,333)	-	(971,218)
Disposals	出售	-	-	(1,694)	(1,439)	-	(3,133)
At 31 December 2021	於二零二一年 十二月三十一日	509,475	129,459	54,711	385,125	363,617	1,442,387
Addition	增加	-	12,435	436	3,610	1,134,097	1,150,578
Reclassified as held for sale (note 12)	重新分類為持作待售 (附註12)	-	-	-	(51)	-	(51)
Disposals	出售	(733)	(585)	(2,283)	(1,633)	-	(5,234)
At 31 December 2022	於二零二二年 十二月三十一日	508,742	141,309	52,864	387,051	1,497,714	2,587,680
Depreciation	折舊						
At 1 January 2021	於二零二一年一月一日	414,638	78,221	46,635	239,676	-	779,170
Charge for the year	年內折舊	54,760	16,491	1,453	14,276	-	86,980
Disposal of a subsidiary	出售一家子公司	-	-	-	(3)	-	(3)
Reclassified as held for sale	重新分類為持作待售	(228,845)	(2,420)	-	(21,335)	-	(252,600)
Disposals	出售	-	-	(1,510)	(541)	-	(2,051)
At 31 December 2021	於二零二一年 十二月三十一日	240,553	92,292	46,578	232,073	-	611,496
Charge for the year	年內折舊	24,753	17,241	1,328	13,924	-	57,246
Reclassified as held for sale (note 12)	重新分類為持作待售 (附註12)	-	-	-	(39)	-	(39)
Disposals	出售	(733)	(176)	(2,127)	(1,469)	-	(4,505)
At 31 December 2022	於二零二二年 十二月三十一日	264,573	109,357	45,779	244,489	-	664,198
Carrying amounts	賬面值						
At 31 December 2022	於二零二二年 十二月三十一日	244,169	31,952	7,085	142,562	1,497,714	1,923,482
At 31 December 2021	於二零二一年 十二月三十一日	268,922	37,167	8,133	153,052	363,617	830,891

19. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction in progress, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Buildings	2.25% to 4.75%
Leasehold improvements	9.50% to 33.30%
Motor vehicles	9% to 31.70%
Fixtures, fittings and equipment	18% to 31.70%

No property, plant and equipments have been pledged.

19. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)經考慮剩餘價值以直線法按以下年率折舊：

樓宇	2.25%至4.75%
租賃物業裝修	9.50%至33.30%
汽車	9%至31.70%
裝置、傢俱及設備	18%至31.70%

並無已抵押的物業、廠房及設備。

20. INTANGIBLE ASSETS

20. 無形資產

		RMB'000 人民幣千元
Cost	成本	
At 1 January 2021, 31 December 2021 and 2022	於二零二一年一月一日、二零二一年及二零二二年十二月三十一日	1,700
Amortisation	攤銷	
At 1 January 2021	於二零二一年一月一日	539
Charge for the year	年內攤銷	45
At 31 December 2021	於二零二一年十二月三十一日	584
Charge for the year	年內攤銷	45
At 31 December 2022	於二零二二年十二月三十一日	629
Carrying values	賬面值	
At 31 December 2022	於二零二二年十二月三十一日	1,071
At 31 December 2021	於二零二一年十二月三十一日	1,116

Intangible assets represent contractor qualifications in the PRC held for own use, and have finite useful life of 38 years. These intangible assets are amortised on a straight line basis over the useful life.

無形資產指於中國具有自用目的的承包商資質，有限使用年期為38年。此等無形資產於使用年內按直線法攤銷。

21. RIGHT-OF-USE ASSETS

21. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2022	於二零二二年 十二月三十一日				
Carrying amount	賬面值	44,050	208,453	-	252,503
As at 31 December 2021	於二零二一年 十二月三十一日				
Carrying amount	賬面值	45,575	231,276	22	276,873
For the year ended 31 December 2022	截至二零二二年十二月 三十一日止年度				
Depreciation charge	折舊費用	(1,533)	(25,657)	(22)	(27,212)
For the year ended 31 December 2021	截至二零二一年十二月 三十一日止年度				
Depreciation charge	折舊費用	(4,403)	(15,698)	(51)	(20,152)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Expense relating to short-term leases	與短期租賃有關的開支	2,101	3,597
Total cash outflow for leases	就租賃現金流出總額	29,664	22,702
Additions to right-of-use assets	增加使用權資產	2,842	264,507

For both years, the Group leases various offices and equipments for its operations. Lease contracts are entered into for fixed term of one to 12 years (2021: one to 12 years). In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

兩年期間，本集團租賃各種辦公室和設備以進行運營。簽訂租賃合同的固定期限為1年至12年(二零二一年：1年至12年)。本集團在確定租賃期限和評估不可撤銷期限之長短時，採用合同的定義並確定合同可強制執行的期限。

21. RIGHT-OF-USE ASSETS (Continued)

The Group regularly entered into short-term leases for equipments. As at 31 December 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Restrictions or covenants on leases

In addition, lease liabilities of RMB219,531,000 (2021: RMB231,803,000) are recognised with related right-of-use assets of RMB208,453,000 as at 31 December 2022 (2021: RMB231,685,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

22. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The above unlisted equity investments represent the Group's equity interest in a private entity established in the PRC. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

21. 使用權資產(續)

本集團定期訂立設備短期租賃。於二零二二年十二月三十一日，短期租賃組合與上文披露的短期租賃支出的短期租賃組合近似。

租賃的限制或契約

此外，於二零二二年十二月三十一日確認租賃負債人民幣219,531,000元(二零二一年：人民幣231,803,000元)，相關使用權資產為人民幣208,453,000元(二零二一年：人民幣231,685,000元)。除了出租人所持有的租賃資產中的擔保權益外，租賃協議並不施加任何契約。租賃資產不得用作借款抵押品。

22. 按公允價值列賬於其他全面收入的股權工具

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Unlisted equity investments	非上市股本投資	471,725	353,674

上述非上市股本投資指本集團於中國註冊成立的私人實體的股權。該等投資並非持作買賣，而是為長期策略目的而持有。本公司董事已選擇指定該等股權工具投資為按公允價值列賬於其他全面收入計量，原因為彼等認為於損益中確認該等投資公允價值的短期變動將與本集團持有該等投資作長期目的並實現其長遠潛在表現的策略不符。

23. INTERESTS IN ASSOCIATES

23. 聯營公司權益

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of unlisted investments in associates	聯營公司非上市投資成本	1,622,922	1,622,922
Share of post-acquisition gains and other comprehensive expense, net of dividends received	應佔收購後收益及其他全面開支，扣除已收股息	120,005	92,756
		1,742,927	1,715,678

Details of each of the Group's associates at the end of the reporting period are as follows:

於報告期末，本集團各聯營公司的詳情如下：

Name of associates 聯營公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及所持表決權比例		Principal activity 主營業務
		2022 二零二二年	2021 二零二一年	
Guangxi Liuzhou Hongyong Investment Co., Ltd 廣西柳州鴻勇投資有限公司	Guangxi, the PRC 中國廣西	49%	49%	Property development 物業發展
Guangxi Yuelv Health Industry Development Co., Ltd 廣西悅綠健康產業發展有限公司	Guangxi, the PRC 中國廣西	49%	49%	Property development 物業發展
Guangxi Yulin Tongzhou Logistics Co., Ltd. 廣西玉林通洲物流有限公司	Guangxi, the PRC 中國廣西	42.5%	42.5%	Property development 物業發展
Guangxi Yulin Tonghe Investment Co., Ltd. 廣西玉林通和投資有限公司	Guangxi, the PRC 中國廣西	42.5%	42.5%	Property development 物業發展
Guangxi Yulin Tongxing Investment Co., Ltd. 廣西玉林通興投資有限公司	Guangxi, the PRC 中國廣西	42.5%	42.5%	Property development 物業發展
Guangxi Jiuquwan Automobile Industry Investment Limited 廣西九曲灣汽車文化產業投資有限公司 ("Guangxi Jiuquwan")	Guangxi, the PRC 中國廣西	15% (note i)	15% (note i)	Property development 物業發展
廣西九曲灣汽車文化產業投資有限公司(「廣西九曲灣」)	中國廣西	15% (附註i)	15% (附註i)	物業發展

23. INTERESTS IN ASSOCIATES (Continued)

23. 聯營公司權益(續)

Name of associates 聯營公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group 本集團擁有權權益及所持表決權比例		Principal activity 主營業務
		2022 二零二二年	2021 二零二一年	
Yancheng Dafeng Wanxing Real Estate Development Co., Ltd. ("Yancheng Dafeng") (note iii) 鹽城市大豐區萬興房地產開發有限公司 (「鹽城大豐」)(附註iii)	Jiangsu, the PRC 中國江蘇	50% (note ii)	50% (note ii)	Property development 物業發展
Guangzhou Senye Real Estate Development Co., Ltd. ("Guangzhou Senye") (note iii) 廣州森燁房地產開發有限公司 (「廣州森燁」)(附註iii)	Guangdong, the PRC 中國廣東	49% 49%	49% 49%	Property development 物業發展
Foshan Jiantou Lvjia Real Estate Co., Ltd. ("Foshan Jiantou") (note iii) 佛山建投綠佳置業有限公司 (「佛山建投」)(附註iii)	Guangdong, the PRC 中國廣東	23% 23%	23% 23%	Property development 物業發展
Shanghai Yingkun Investment Partnership 上海穎堃投資合夥企業(有限合夥)	Shanghai, the PRC 中國上海	23% 23%	23% 23%	Investing and consulting services 投資及諮詢服務

Notes:

- (i) The Group is able to appoint one out of five directors in the board of Guangxi Jiuquwan under the Articles of Association of Guangxi Jiuquwan and relevant activities require consent with more than half of the directors in the board of Guangxi Jiuquwan, thus the Group is able to exercise significant influence in Guangxi Jiuquwan. Accordingly, it is accounted for as an associate of the Group.
- (ii) The Group is able to appoint two out of five directors of Yancheng Dafeng and the other two shareholders are able to appoint two and one out of five directors respectively under the Articles of Association of Yancheng Dafeng. The relevant activities require consent with more than half of the directors in the board of Yancheng Dafeng, thus the Group is able to exercise significant influence in Yancheng Dafeng. Accordingly, it is accounted for as an associate of the Group.
- (iii) These associates are established during the year ended 31 December 2021.

附註：

- (i) 根據廣西九曲灣的組織章程細則，本集團能夠委任廣西九曲灣董事會五名董事中的一名董事，而相關活動須經廣西九曲灣董事會半數以上董事同意，方可作實，故本集團能夠對廣西九曲灣行使重大影響力。據此，其入賬為本集團的聯營公司。
- (ii) 根據鹽城大豐的組織章程細則，本集團能夠委任鹽城大豐五名董事中的兩名董事，而其他兩名股東能夠分別委任五名董事中的兩名董事及一名董事。相關活動須經鹽城大豐董事會半數以上董事同意，方可作實，故本集團能夠對鹽城大豐行使重大影響力。據此，其入賬為本集團的聯營公司。
- (iii) 該等聯營公司乃於截至二零二一年十二月三十一日止年度內成立。

23. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of a material associate

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

Guangzhou Senye

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-current assets	非流動資產	34	43
Current assets (mainly comprise of properties under development)	流動資產(主要包括在建物業)	2,744,203	2,653,696
Non-current liabilities	非流動負債	73,438	50,000
Current liabilities	流動負債	132,040	61,651

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收益	-	-
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	3,328	8,690
Dividend received during the year	年內收取股息	-	-

23. 聯營公司權益(續)

重大聯營公司財務資料概要

下文載列對本集團而言屬重大的聯營公司的財務資料概要。下文所載財務資料概要為聯營公司於根據國際財務報告準則編製的財務報表所示金額。

聯營公司按權益法於該等綜合財務報表入賬。

廣州森燁

23. INTERESTS IN ASSOCIATES (Continued) Summarised financial information of a material associate (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net assets of Guangzhou Senye	廣州森燁淨資產	2,538,759	2,542,088
Proportion of the Group's ownership interest in Guangzhou Senye	本集團於廣州森燁的擁有權權益比例	49%	49%
Carrying amount of the Group's interests in Guangzhou Senye	本集團於廣州森燁權益的賬面值	1,243,992	1,245,623

Aggregate information of the associates that are not individually material:

並非個別重大聯營公司的匯總資料：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
The Group's share of profit for the year	本集團應佔年內溢利	28,880	131,717
The Group's share of total comprehensive income for the year	本集團應佔年內全面收入總額	28,880	131,717
Aggregate carrying amount of the Group's interests in the associates	本集團於聯營公司的權益賬面總值	498,935	470,055

24. INTERESTS IN JOINT VENTURES

24. 合營企業權益

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of unlisted investments in joint ventures	合營企業非上市投資成本	2,807,694	2,543,434
Share of post-acquisition gains and other comprehensive income, net of dividends received	應佔收購後收益及其他全面開支，扣除已收股息	1,289,175	1,253,058
		4,096,869	3,796,492

Details of each of the Group's joint ventures at the end of reporting period are as follows:

於報告期末，本集團各合營企業的詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group as at 31 December 於十二月三十一日本集團的擁有權權益及所持表決權比例		Principal activity 主營業務
		2022 二零二二年	2021 二零二一年	
Guangzhou Huibang Property Co., Ltd ("Guangzhou Huibang") 廣州市暉邦置業有限公司(「廣州暉邦」)	Guangdong Province, the PRC 中國廣東省	50%	50%	Property development 物業發展
Forever Rich Enterprise Limited ("Forever Rich")	Jiangsu Province, the PRC	50%	50%	Property development 物業發展
Forever Rich Enterprise Limited ("Forever Rich")	中國江蘇省	50%	50%	物業發展
Haikou Chengjian Green Island Landscape Engineering Co., Ltd 海口城建綠島景觀綠化工程有限公司	Hainan Province, the PRC 中國海南省	32.5% (note i) 32.5% (附註i)	32.5% (note i) 32.5% (附註i)	Landscape engineering 園林綠化工程
Suzhou Lvyou Property Co., Ltd 蘇州綠遊置業有限公司	Jiangsu Province, the PRC 中國江蘇省	51% (note i) 51% (附註i)	51% (note i) 51% (附註i)	Property development 物業發展
Guangzhou Greenland Baiyun Property Co., Ltd 廣州綠地白雲置業有限公司	Guangdong Province, the PRC 中國廣東省	50%	50%	Property development 物業發展

24. INTERESTS IN JOINT VENTURES (Continued)

24. 合營企業權益(續)

Name of joint venture 合營企業名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group as at 31 December 於十二月三十一日本集團的擁有權權益及所持表決權比例		Principal activity 主營業務
		2022 二零二二年	2021 二零二一年	
Guangzhou Yuehong Real Estate Development Co., Ltd 廣州越鴻房地產開發有限公司	Guangdong Province the PRC 中國廣東省	50%	50%	Property development 物業發展
Yancheng Lvvue Real Estate Development Co., Ltd. ("Yancheng Lvvue") (note ii and iv) 鹽城綠躍房地產開發有限公司 (「鹽城綠躍」)(附註ii及iv)	Jiangsu Province, the PRC 中國江蘇省	100% (note i)	56.34% (note i)	Property development 物業發展
Jiaxing Lvxin Real Estate Co., Ltd. (note ii) 嘉興綠鑫置業有限公司(附註ii)	Zhejiang Province, the PRC 中國浙江省	51.17% (note i)	47.01% (note i)	Property development 物業發展
Wuxi Longzhu Real Estate Co., Ltd. (note ii) 無錫龍渚房地產有限公司(附註ii)	Jiangsu Province, the PRC 中國江蘇省	10% (note i)	10% (note i)	Property development 物業發展
Guangzhou Lvkong Real Estate Co., Ltd. ("Guangzhou Lvkong") 廣州綠控置業有限公司 (「廣州綠控」)	Guangdong Province, the PRC 中國廣東省	49% (note iii)	49% (note iii)	Property development 物業發展

Notes:

- (i) The Group exercise joint control over these entities as the relevant activities of these entities require unanimous approvals of all directors of the respective board of directors.
- (ii) These joint ventures are established during the year ended 31 December 2021 by way of capital injection.
- (iii) On 30 September 2021, the Group disposed of its 2% equity interests in Guangzhou Lvkong, a 51% owned subsidiary, to the non-controlling shareholder and the Group retained the remaining 49% equity interests.

附註：

- (i) 本集團對該等實體行使共同控制，此乃由於該等實體的相關活動須經各董事會全體董事一致批准，方可作實。
- (ii) 該等合營企業乃透過注資於截至二零二一年十二月三十一日止年度內成立。
- (iii) 於二零二一年九月三十日，本集團將擁有51%權益的子公司廣州綠控的2%權益出售予非控股股東，而本集團保留餘下49%的權益。

24. INTERESTS IN JOINT VENTURES (Continued)

Notes: (Continued)

- (iv) On 26 March 2022, the Group further acquired 43.66% equity interests in Yancheng Lvye from a third party. Upon the completion of the acquisition, the Group owned 100% equity interests in Yancheng Lvye. The Group is able to appoint two out of three directors of Yancheng Lvye and a creditor is able to appoint one out of three directors respectively. The relevant activities require unanimous approvals of all directors of the board of Yancheng Lvye, thus the Group exercise joint control over Yancheng Lvye. Accordingly, it is accounted for as a joint venture of the Group.

Summarised financial information of material joint ventures

Summarised financial information in respect of the joint ventures that are material to the Group set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with the accounting policies of the Group.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

24. 合營企業權益(續)

附註：(續)

- (iv) 於二零二二年三月二十六日，本集團從第三方進一步收購鹽城綠躍43.66%股權。收購完成後，本集團擁有鹽城綠躍100%股權。鹽城綠躍三名董事當中兩名由本集團委任，另一名由一債權人委任。相關活動須經由鹽城綠躍董事會所有董事一致通過，故此本集團對鹽城綠躍行使共同控制權。因此，該公司入賬列為本集團的合營企業。

重大合營企業財務資料概要

下文載列對本集團而言屬重大的合營企業的財務資料概要。下文所載財務資料概要為合營企業於根據本集團會計政策編製的財務報表所示金額。

合營企業按權益法於該等綜合財務報表入賬。

		Guangzhou Huibang 廣州暉邦		Forever Rich Forever Rich	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-current assets	非流動資產	28,544	27,475	988,059	1,018,110
Current assets	流動資產	2,066,931	2,236,481	1,837,121	1,923,328
Non-current liabilities	非流動負債	-	-	398,260	47,760
Current liabilities	流動負債	188,695	352,936	168,109	766,052

24. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

The above amounts of assets and liabilities include the following:

24. 合營企業權益(續)

重大合營企業財務資料概要(續)

上述資產及負債金額包括：

		Guangzhou Huibang 廣州暉邦		Forever Rich Forever Rich	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	14,454	31,507	68,265	67,654
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括應付賬款 及其他應付款項及 撥備)	-	-	398,260	47,760
Revenue	收益	47,443	89,583	118,598	143,549
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及 全面(開支)收入 總額	(4,240)	(17,521)	131,185	83,754
Dividend received during the year	年內收取股息	-	524,546	-	-
The above (loss) profit for the year includes the following:	上述年內(虧損)溢利 包括下列各項：				
Depreciation and amortisation	折舊及攤銷	-	-	703	1,097
Finance income	融資收入	50	395	47,608	50,403
Finance costs	融資成本	-	-	2,822	-
Income tax (credit) expense	所得稅(抵免)開支	(1,069)	(380)	33,134	18,037

24. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:

		Guangzhou Huibang 廣州暉邦		Forever Rich Forever Rich	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net assets of the joint ventures	合營企業淨資產	1,906,780	1,911,020	2,258,811	2,127,626
Proportion of the Group's ownership interests in the joint ventures	本集團於合營企業的擁有權權益比例	50%	50%	50%	50%
Carrying amount of the Group's interests in the joint ventures	本集團於合營企業權益的賬面值	953,390	955,510	1,129,405	1,063,813

24. 合營企業權益(續)

重大合營企業財務資料概要(續)

以上財務資料概要與於綜合財務報表確認的合營企業權益賬面值的對賬：

Aggregate information of the joint ventures that are not individually material:

並非個別重大合營企業的匯總資料：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
The Group's share of loss for the year	本集團應佔年內虧損	(27,356)	(31,465)
The Group's share of total comprehensive expense for the year	本集團應佔年內全面開支總額	(27,356)	(31,465)
Aggregate carrying amount of the Group's interests in the joint ventures	本集團於合營企業的權益賬面總值	2,014,074	1,777,169

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

25. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	1,797,955	1,823,701
Deferred tax liabilities	遞延稅項負債	(1,519,546)	(1,660,084)
		278,409	163,617

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

25. 遞延稅項

就綜合財務狀況表之呈列而言，已抵銷若干遞延稅項資產及負債。就財務報告而言之遞延稅項結餘分析如下：

以下為本年度及過往年度已確認的主要遞延稅項負債及資產及其變動：

		Temporary difference on revenue recognition and related cost of sales	Temporary difference on land appreciation and other accruals	Tax losses	ECL provision	Revaluation of investment properties	Adjustments on business combination	Fair value change on FVTOCI	Contract cost	Total
		收益確認及有關銷售成本的暫時差異	土地增值稅及其他應計項目的暫時差異	稅務虧損	預期信貸虧損撥備	投資物業重估	業務合併調整	按公允價值列賬於其他全面收入的公允價值變動	合同成本	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	139,995	754,140	528,899	105,235	(729,734)	(731,937)	(28,974)	(67,983)	(30,359)
(Charge) credit to profit or loss	(扣除自)計入損益	(119,865)	164,141	113,397	62,594	(559)	16,422	-	(25,224)	210,906
Charge to other comprehensive expense	扣除自其他全面開支	-	-	-	-	-	-	(15,803)	-	(15,803)
Disposal of a subsidiary	出售一家子公司	-	-	(1,127)	-	-	-	-	-	(1,127)
At 31 December 2021	於二零二一年十二月三十一日	20,130	918,281	641,169	167,829	(730,293)	(715,515)	(44,777)	(93,207)	163,617
(Charge) credit to profit or loss	(扣除自)計入損益	(645)	65,582	(19,031)	(962)	51,097	13,895	-	5,293	115,229
Charge to other comprehensive expense	扣除自其他全面開支	-	-	-	-	-	-	(29,513)	-	(29,513)
Transfer to liabilities associated with assets classified as held for sale (note 12)	轉撥至與分類為持作待售資產相關的負債(附註12)	-	-	-	-	29,076	-	-	-	29,076
At 31 December 2022	於二零二二年十二月三十一日	19,485	983,863	622,138	166,867	(650,120)	(701,620)	(74,290)	(87,914)	278,409

25. DEFERRED TAXATION (Continued)

As at 31 December 2022, the Group has unused tax losses of RMB9,241,370,000 (2021: RMB10,482,583,000) available to offset against future profits. Deferred tax assets have been recognised in respect of the tax losses of RMB2,488,552,000 (2021: RMB2,564,676,000) at the applicable income tax rates of the respective subsidiaries as at 31 December 2022. No deferred tax assets have been recognised in respect of the remaining tax losses of RMB6,752,818,000 (2021: RMB7,917,907,000) because the management is of the view that it is not probable that the individual subsidiaries concerned can generate profits to utilise the tax losses before the tax losses become expired. The unrecognised tax losses for the year ended 31 December 2022 will expire in the following years ending 31 December.

25. 遞延稅項(續)

於二零二二年十二月三十一日，本集團可用來抵銷未來溢利的未動用稅務虧損為人民幣9,241,370,000元(二零二一年：人民幣10,482,583,000元)。於二零二二年十二月三十一日，就稅務虧損按個別子公司適用之所得稅率確認的遞延稅項資產為人民幣2,488,552,000元(二零二一年：人民幣2,564,676,000元)。由於管理層認為有關個別子公司不大可能可產生溢利以於稅務虧損到期前動用稅務虧損，因此並未就其餘稅務虧損人民幣6,752,818,000元(二零二一年：人民幣7,917,907,000元)確認遞延稅項資產。於截至二零二二年十二月三十一日止年度的未確認稅務虧損將於其後截至十二月三十一日止年度屆滿。

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2022	二零二二年	-	2,173,913
2023	二零二三年	736,563	773,654
2024	二零二四年	1,847,154	1,905,644
2025	二零二五年	1,824,312	1,824,312
2026	二零二六年	1,240,384	1,240,384
2027	二零二七年	1,104,405	-
		6,752,818	7,917,907

At the end of the reporting period, the Group has deductible temporary differences of RMB2,306,762,000 (2021: RMB2,739,017,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團的可扣稅暫時差額為人民幣2,306,762,000元(二零二一年：人民幣2,739,017,000元)。由於不大可能產生應課稅溢利以動用可扣稅暫時差額，故並無就該等可扣稅暫時差額確認遞延稅項資產。

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB8,483,483,000 (2021: RMB7,494,775,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據中國企業所得稅法，自二零零八年一月一日起，中國子公司就其所賺取之溢利在宣派股息時須繳交預扣稅。由於本集團可控制撥回暫時性差額之時間，而有關暫時性差額於可預見將來可能不會撥回，故此並無於綜合財務報表內就中國子公司之累計溢利人民幣8,483,483,000元(二零二一年：人民幣7,494,775,000元)所應佔之暫時性差額計提遞延稅項撥備。

26. PROPERTIES UNDER DEVELOPMENT/ COMPLETED PROPERTIES HELD FOR SALE

26. 在建物業／已完工待售物業

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development	在建物業	76,575,661	87,275,245
Completed properties held for sale	已完工待售物業	18,634,696	17,789,393
		95,210,357	105,064,638

As of 31 December 2022, the amount of the write-down of properties under development and completed properties held for sale was RMB2,306,762,000 (2021: RMB2,739,017,000).

於二零二二年十二月三十一日，在建物業及已完工待售物業的撇減金額為人民幣2,306,762,000元（二零二一年：人民幣2,739,017,000元）。

Properties under development analysed for reporting purposes as:

在建物業以報告為目的之分析如下：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	76,575,661	87,275,245

All the properties under development and completed properties held for sale are located in the PRC.

所有在建物業及已完工待售物業均位於中國。

Properties under development and completed properties held for sale that have a plan to develop or sale, and expect to be realised within the Group's normal operating cycle, are classified as current.

計劃發展或出售，及預期可於本集團正常營運週期內變現的在建物業及已完工待售物業分類為流動。

26. PROPERTIES UNDER DEVELOPMENT/ COMPLETED PROPERTIES HELD FOR SALE (Continued)

Analysis of leasehold lands:

26. 在建物業／已完工待售物業 (續)

租賃土地分析：

		RMB'000 人民幣千元
As at 31 December 2022	於二零二二年十二月三十一日	
Carrying amount	賬面值	49,999,514
As at 31 December 2021	於二零二一年十二月三十一日	
Carrying amount	賬面值	63,004,576
For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度	
Total cash outflow	現金流出總額	107,423
Additions	增加	1,133,448
For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度	
Total cash outflow	現金流出總額	11,453,434
Additions	增加	12,334,648

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The recoverable amount is determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2022 (2021: Nil).

Included in the above figures are properties under development of RMB29,122,459,000 (2021: RMB30,774,413,000) which have been pledged as security for bank loans.

租賃土地的賬面值按成本扣減任何累計折舊及任何減值虧損計量。可收回金額按租賃土地組成部分的估計出售價值釐定。於二零二二年十二月三十一日，概無租賃土地折舊支出計及估計剩餘價值(二零二一年：零)。

上述數據包括已抵押以獲取銀行貸款的在建物業人民幣29,122,459,000元(二零二一年：人民幣30,774,413,000元)。

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財務報表附註(續)

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27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS **27. 應收賬款及其他應收款項、按金及預付賬款**

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables in respect of contracts with customers	與客戶合同有關的應收賬款		
– due from related parties	– 應收關聯方	66,677	10,602
– due from independent third parties	– 應收獨立第三方	353,598	439,028
		420,275	449,630
Less: Allowance for credit losses	減：信貸虧損撥備	(18,490)	(29,683)
Trade receivables, net of allowance for credit losses	應收賬款，扣除信貸虧損撥備	401,785	419,947
Other receivables	其他應收款項		
– due from related parties (note i)	– 應收關聯方(附註i)	8,930,606	8,560,287
– due from non-controlling shareholders	– 應收非控股股東	6,197,939	7,877,672
– due from independent third parties (note ii)	– 應收獨立第三方(附註ii)	5,165,054	4,498,374
– consideration receivable due from a related party	– 應收一名關聯方的代價	202,365	202,365
– consideration receivable due from an independent third party	– 應收一名獨立第三方的代價	285,049	285,049
		20,781,013	21,423,747
Less: Allowance for credit losses	減：信貸虧損撥備	(771,126)	(760,281)
Other receivables, net of allowance for credit losses	其他應收款項，扣除信貸虧損撥備	20,009,887	20,663,466
Advance payments to	向下列各項作出的預付款項		
– independent third parties contractors	– 獨立第三方承包商	1,199,608	1,705,055
– related parties	– 關聯方	317,029	179,871
		1,516,637	1,884,926
Deposits paid for acquisitions of land parcels for development	就收購作開發用途的地塊所支付的按金	465,120	1,492,145
Other tax prepayments (note iii)	其他預繳稅款(附註iii)	2,492,043	3,576,691
Total	總計	24,885,472	28,037,175

27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

As at 1 January 2021, trade receivables from contracts with customers amounted to RMB962,150,000.

Notes:

- (i) Other receivables due from related parties are unsecured and repayable on demand.
- (ii) Other receivables due from independent third parties are expected to be settled or recovered within one year.
- (iii) Other tax prepayments mainly represent prepayment of value-added tax, tax surcharge during the pre-sale stage of certain properties.

In general, the Group provides no credit term to its customers for property sales, but the Group provides credit terms to its major customers with specific approval. As at 31 December 2022, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB104,791,000 (2021: RMB118,378,000) which are past due as at the reporting date. Out of the past due balances, RMB46,924,000 (2021: RMB64,601,000) has been past due 90 days or more and is not considered as in default since the directors of the Group considered such balances could be recovered based on repayment history, the financial conditions and the current credit worthiness of each customer.

27. 應收賬款及其他應收款項、按金及預付賬款(續)

於二零二一年一月一日，與客戶合同有關的應收賬款的金額為人民幣962,150,000元。

附註：

- (i) 應收關聯方的其他應收款項為無抵押並須按要求償還。
- (ii) 預期應收獨立第三方的其他應收款項於一年內清還或收回。
- (iii) 其他預繳稅款主要指因預售若干物業而預繳的增值稅及附加稅。

本集團一般不會向客戶提供物業銷售信貸期，惟本集團在獲特定批准的情況下向主要客戶提供信貸期。於二零二二年十二月三十一日，本集團的應收賬款結餘包括賬面總值為人民幣104,791,000元(二零二一年：人民幣118,378,000元)於報告日期已逾期的應收賬款。於該等逾期結餘中，人民幣46,924,000元(二零二一年：人民幣64,601,000元)已逾期90日或以上且並無被視為違約，原因是本集團董事認為有關結餘按各客戶的還款紀錄、財務狀況及當前信譽可以收回。

27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice dates:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-90 days	0-90日	141,556	99,235
91-180 days	91-180日	5,084	66,828
181-365 days	181-365日	25,415	9,050
Over 365 days	超過365日	229,730	244,834
		401,785	419,947

Details of impairment assessment of trade and other receivables are set out in note 43.

27. 應收賬款及其他應收款項、按金及預付賬款(續)

以下為根據發票日期呈列的應收賬款(扣除信貸虧損撥備)賬齡分析：

應收賬款及其他應收款項的減值評估詳情載於附註43。

28. PREPAID TAXATION

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PRC EIT	中國企業所得稅	1,059,262	1,170,326
PRC LAT	中國土地增值稅	1,297,206	1,602,507
		2,356,468	2,772,833

28. 預付稅項

29. CONTRACT ASSETS

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction management services	建築管理服務	335,496	361,995

As at 1 January 2021, contract assets amounted to RMB358,536,000.

29. 合同資產

於二零二一年一月一日，合同資產金額為人民幣358,536,000元。

29. CONTRACT ASSETS (Continued)

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones stipulated in the relevant contracts at the reporting date on construction management services. The contract assets are transferred to trade receivables when the rights become unconditional.

The amount of contract assets are expected to be settled within the Group's normal operating cycle are classified as current assets.

Details of impairment assessment of contract assets are set out in note 43.

29. 合同資產(續)

合同資產主要與本集團就已竣工且尚未出具發票的工程收取代價的權利有關，原因為有關權利的條件為本集團於報告日期就建築管理服務的未來表現達致相關合同指明的特定里程碑。當有關權利成為無條件時，合同資產轉撥至應收賬款。

預期可於本集團正常營運週期內清還的合同資產金額分類為流動資產。

合同資產減值評估詳情載於附註43。

30. CONTRACT COSTS

30. 合同成本

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Incremental costs for obtaining property sale contracts	351,653	372,824

Contract costs capitalised relate to the incremental sales commissions paid to employees and property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of selling expenses in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB178,518,000 (2021: RMB157,212,000).

資本化的合同成本是指支付予僱員及物業經紀的增量銷售佣金，其銷售活動導致客戶就本集團於報告日期仍在發展中的物業訂立買賣協議。合同成本於相關物業銷售收入獲確認期間在綜合損益及其他全面利潤表確認為銷售費用一部分。年內於損益確認的資本化成本為人民幣178,518,000元(二零二一年：人民幣157,212,000元)。

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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31. RESTRICTED BANK DEPOSITS

31. 受限制銀行存款

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deposits for construction and development of properties	建築及發展物業按金	321,321	280,678
Deposits for mortgage loans	按揭貸款按金	762,710	597,948
Deposits pledged for interest-bearing loans	就計息貸款而抵押的按金	12,304	398,400
Deposits pledged for banking facilities granted to certain independent third parties (note 45)	就授予若干獨立第三方的銀行融資而抵押的按金(附註45)	-	1,300,000
Others	其他	444,126	581,433
		1,540,461	3,158,459
Analysed for reporting purposes as:	以報告為目的之分析如下：		
Current	流動	1,540,461	2,760,059
Non-current	非流動	-	398,400
		1,540,461	3,158,459

Restricted bank deposits carry interest at fixed rates which range from 0% to 1.71% (2021: 0% to 3.25%) per annum.

受限制銀行存款按固定年利率介乎0%至1.71%(二零二一年：0%至3.25%)計息。

Details of impairment assessment of restricted bank deposits are set out in note 43.

受限制銀行存款的減值評估詳情載於附註43。

32. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0% to 1.71% (2021: 0% to 1.71%) per annum.

32. 銀行結餘及現金

銀行結餘按市場年利率介乎0%至1.71%(二零二一年：0%至1.71%)計息。

Details of impairment assessment of bank balances are set out in note 43.

銀行結餘的減值評估詳情載於附註43。

33. INTEREST-BEARING LOANS

33. 計息貸款

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Secured bank loans	有抵押銀行貸款	14,235,588	14,790,153
Unsecured bank loans	無抵押銀行貸款	1,486,282	3,995,075
		15,721,870	18,785,228

The loans of the Group were repayable based on repayment schedule set out in relevant loan agreements as follows:

本集團的貸款須按相關貸款協議所載的下列還款期限償還：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	10,315,099	8,328,830
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間	5,187,333	8,420,548
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年期間	219,438	2,007,850
Within a period of more than five years	超過五年期間	-	28,000
		15,721,870	18,785,228
Less: Amounts of above borrowings that contain a repayment on demand clause (shown under current liabilities)	減：上述含有按要求償還條款之借貸款項(列為流動負債)	-	352,266
Amounts due within one year shown under current liabilities	一年內到期列為流動負債之款項	10,315,099	7,976,564
Amounts shown under non-current liabilities	列為非流動負債之款項	5,406,771	10,456,398

33. INTEREST-BEARING LOANS (Continued)

The Group's borrowings had been secured by the pledge of equity interests of certain subsidiaries of the Company and the Group's assets. The carrying amounts of the respective assets are as follows:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development	在建物業	29,122,459	30,774,413
Assets classified as held for sale	分類為持作待售資產	-	387,648
Restricted bank deposits	受限制銀行存款	-	398,400
		29,122,459	31,560,461

The exposure of the Group's borrowings are as follows:

33. 計息貸款(續)

本集團的借貸以本公司若干子公司的股本權益及本集團的資產作抵押。相關資產賬面值如下：

本集團借貸承受的風險如下：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fixed-rate borrowings	固定利率借貸	2,267,929	1,020,874
Variable-rate borrowings	可變利率借貸	13,453,941	17,764,354
		15,721,870	18,785,228

The range of effective interest rates of the interest-bearing loans (which are equal to contracted interest rates) are as follows:

計息貸款實際利率(相等於合同利率)的範圍如下：

		2022	2021
		二零二二年	二零二一年
Effective interest rate	實際利率		
Variable-rate borrowings	可變利率借貸	1.32% to 9%	1.32% to 9%
		1.32%至9%	1.32%至9%
Fixed-rate borrowings	固定利率借貸	2.8% to 11.5%	9% to 11.5%
		2.8%至11.5%	9%至11.5%

33. INTEREST-BEARING LOANS (Continued)

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

33. 計息貸款(續)

本集團按相關集團實體的功能貨幣以外的貨幣計值的借貸載列如下：

		HK\$ 港元 RMB'000 人民幣千元	United States Dollar ("USD") 美元 (「美元」) RMB'000 人民幣千元
As at 31 December 2022	於二零二二年十二月三十一日	445,920	668,602
As at 31 December 2021	於二零二一年十二月三十一日	510,182	1,117,350

34. LEASES LIABILITIES

34. 租賃負債

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	119,951	109,083
Over one year but not exceeding two years	超過一年但不超過兩年	52,849	106,988
Over two years but not exceeding five years	超過兩年但不超過五年	164,602	185,418
Over five years	超過五年	206,224	250,066
		543,626	651,555
Less: Amount due for settlement with 12 months shown under current liabilities	減：於12個月內到期償還列為 流動負債之款項	119,951	109,083
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期償還列為 非流動負債之款項	423,675	542,472

The incremental borrowing rates applied to lease liabilities range from 3.22% to 6.65% (2021: from 3.22% to 6.65%).

就租賃負債已採用的增量借款利率介乎3.22%至6.65%(二零二一年：3.22%至6.65%)。

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35. TRADE AND OTHER PAYABLES

35. 應付賬款及其他應付款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables	應付賬款		
– due to related parties	– 應付關聯方	1,595,105	1,836,184
– due to non-controlling shareholders	– 應付非控股股東	3,202	792
– due to independent third parties	– 應付獨立第三方	25,734,102	26,830,526
		27,332,409	28,667,502
Non-trade payables due to related parties	應付關聯方非貿易賬款	7,250,866	6,959,069
Other taxes payable	其他應付稅項	1,787,413	1,543,800
Interest payable	應付利息	198,776	141,139
Consideration payable due to Greenland Holdings	應付綠地控股代價	953,759	953,759
Amount due to non-controlling shareholders	應付非控股股東款項	5,264,529	6,163,770
Other payables and accrued expenses	其他應付款項及預提費用	13,315,977	14,772,158
		28,771,320	30,533,695
		56,103,729	59,201,197

The following is an aged analysis of trade payables due to related parties and third parties presented based on the invoice date:

以下為根據發票日期呈列應付關聯方及第三方的應付賬款賬齡分析：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0–90 days	0–90日	18,826,085	22,062,664
91–180 days	91–180日	578,035	1,831,817
181–365 days	181–365日	2,290,710	1,710,483
Over 365 days	超過365日	5,637,579	3,062,538
		27,332,409	28,667,502

Trade and other payables are mainly unsecured and repayable on demand.

應付賬款及其他應付款項主要為無抵押並須按要償還。

36. BONDS

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
A Bond	甲債券	-	952,787

On 4 June 2021, the Company issued 9.625% bonds due 2022 (the "A Bond") with an aggregated nominal value of USD150,000,000 at a value equal to 99.884% of the face value. The A Bond is listed on the Hong Kong Stock Exchange and carries interest at the rate of 9.625% per annum, payable semi-annually on 4 December and 3 June in arrears. The A bond matured and is fully repaid on 3 June 2022.

於二零二一年六月四日，本公司按等同面值99.884%的價值發行於二零二二年到期總面值150,000,000美元的9.625厘債券（「甲債券」）。甲債券於香港聯交所上市，並按年利率9.625厘計息，於每年十二月四日及六月三日每半年期末付息。甲債券已於二零二二年六月三日到期及悉數償還。

37. CONTRACT LIABILITIES

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	44,798,581	56,908,639

As at 1 January 2021, contract liabilities amounted to RMB53,175,272,000.

於二零二一年一月一日，合同負債金額為人民幣53,175,272,000元。

Revenue of RMB24,315,247,000 (2021: RMB25,644,956,000) was recognised during the year ended 31 December 2021 that was included in the contract liabilities at the beginning of the year.

於截至二零二一年十二月三十一日止年度，已確認收益人民幣24,315,247,000元（二零二一年：人民幣25,644,956,000元）計入本年初的合同負債。

Contract liabilities of RMB25,823,349,000 (2021: RMB26,547,143,000) are expected to be recognised after more than 12 months from the end of the reporting period.

預期合同負債人民幣25,823,349,000元（二零二一年：人民幣26,547,143,000元）將於自報告期結束起計超過十二個月後予以確認。

The Group receives 20% to 70% of the contract value as advance payment from customers upon signing the sale and purchase agreement of sales of properties. Such advance payment schemes resulted in contract liabilities being recognised throughout the property construction period.

本集團於簽訂物業銷售買賣協議時向客戶收取合同價值的20%至70%作為預付款項。有關預付款項計劃導致合同負債於整個物業興建期間確認。

38. EMPLOYEE RETIREMENT SCHEME

The employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute 20% to 22% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions. The Group contributions to the retirement benefit scheme are expensed as incurred and not reduced by contribution forfeited by those employees who leave the plan.

The total expense recognised in profit or loss of RMB64,314,000 (2021: RMB87,783,000) represents contributions payable to these plans by the Group at rates specified in the rule of the plans.

39. SHARE-BASED PAYMENT

Share award scheme

The Company adopted a share award scheme on 3 December 2010. The purpose of the share award scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company.

Movements in the number of shares held for the share award scheme is as follows:

		Shares held for the share award scheme 股份獎勵計劃 所持股份 (thousand) (千股)	Awarded shares 獎勵股份 (thousand) (千股)
Outstanding as at 1 January 2021, 31 December 2021 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年十二月三十一日 尚未行使	22,697	-

As at 31 December 2022, the carrying amount of shares held for the share award scheme was RMB49,279,000 (31 December 2021 and 1 January 2021: RMB49,279,000).

38. 僱員退休計劃

本集團之僱員均為中國政府管理之國家運營退休福利計劃之成員。該等子公司須按照僱員薪金費用的20%至22%向退休福利計劃供款，以撥支有關福利。就退休福利計劃而言，本集團之唯一責任為作出所訂明供款。本集團對退休福利計劃的供款於產生時列作開支，且並不會因離開計劃之僱員所放棄之供款而減少。

損益中確認的開支總額人民幣64,314,000元(二零二一年：人民幣87,783,000元)乃本集團按該等計劃規則訂明的費率應付該等計劃的供款。

39. 股份支付

股份獎勵計劃

本公司於二零一零年十二月三日採納股份獎勵計劃。股份獎勵計劃的目的是通過授予本公司的股份，肯定及獎賞本集團的主管人員、僱員(不論全職或兼職)及董事為本集團的增長及發展所作出的貢獻。

股份獎勵計劃所持股份的數目變動如下：

於二零二二年十二月三十一日，股份獎勵計劃所持股份的賬面值為人民幣49,279,000元(二零二一年十二月三十一日及二零二一年一月一日：人民幣49,279,000元)。

40. SHARE CAPITAL

40. 股本

		As at 31 December 2022 and 2021 於二零二二年及二零二一年 十二月三十一日	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.5 each	每股面值0.5港元的普通股	7,000,000	3,500,000
Convertible preferred shares of HK\$0.5 each	每股面值0.5港元的可轉換優先股	3,000,000	1,500,000
Total	合計	10,000,000	5,000,000

		2022 二零二二年		2021 二零二一年	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 RMB'000 人民幣千元	No. of shares 股份數目 (thousand) (千股)	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid: At 1 January and 31 December	普通股，已發行 及繳足： 於一月一日及 十二月三十一日	2,791,885	1,132,097	2,791,885	1,132,097

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during both year.

於兩個年度，本公司的子公司概無購買、出售或贖回本公司任何上市證券。

40. SHARE CAPITAL (Continued)

Convertible preference shares ("CPS")

The holders of CPS do not have the right to attend and vote at a general meeting (except for the winding up of the Company or for any resolution to vary or abrogate the rights or privileges of such holder or vary the restrictions to which the CPS are subject). The conversion period is any time after issue, provided that the conversion right will be suspended to the extent that it would result in the Company failing to comply with the public float requirement. Each CPS (at the option of the holder) will be convertible at any time (and without payment of any additional consideration) to ordinary shares on a one to one basis. Each CPS will confer on the holder thereof the right to receive dividend *pari passu* with holders of ordinary shares on the basis of the number of ordinary shares into which each CPS may be converted and on an *as converted* basis. On a distribution of assets on liquidation, winding up or a dissolution of the Company, the assets and funds of the Company available for distribution: (a) will first be paid to the holders of CPS *pari passu* among themselves in respect of the aggregate nominal amounts paid up on the CPS held by them; and (b) the remaining assets will be distributed *pari passu* to the holders of any class of shares (including the CPS). The CPS will be transferable without any restriction by the holders thereof. The CPS will be non-redeemable. No application will be made for the listing of the CPS on the Stock Exchange or any other stock exchange.

41. RESERVES

(a) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

(b) Merger reserves

The merger reserves represent the difference between the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.

(c) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the Company's distributable reserves.

40. 股本(續)

可轉換優先股(「可轉換優先股」)

可轉換優先股的持有人將無權出席股東大會及於會上表決(惟為本公司清盤或將更改或廢除有關持有人的權利或特權或更改可轉換優先股所受之限制之任何決議案則除外)。轉換期為發行後的任何時間,惟倘會導致本公司無法遵守任何公眾持股量規定,則轉換權將暫告中止。每股可轉換優先股(按持有人選擇權)將可隨時(且毋須支付任何額外代價)按一對一基準轉換為普通股。每股可轉換優先股將賦予其持有人享有與普通股持有人同等之收取股息權利,基準為按每股可轉換優先股可轉換而成之普通股數目計算以及猶如已予以轉換。當本公司清盤、清算或解散時分派資產,本公司可供分派的資產及資金:(a)將首先就可轉換優先股持有人所持有可轉換優先股的已繳足面值總額向可轉換優先股持有人支付,而彼等之間具同等地位;及(b)餘下資產將向任何類別股份(包括可轉換優先股)的持有人分派,而彼等之間具同等地位。可轉換優先股之持有人轉讓可轉換優先股將不受任何限制。可轉換優先股不可贖回。概不會就可轉換優先股在聯交所或任何其他證券交易所上市提出申請。

41. 儲備

(a) 股份溢價

股份溢價賬的動用受開曼群島公司法所規管。

(b) 合併儲備

合併儲備指本公司應佔被收購子公司的繳足股本面值與本公司發行的普通股面值的差額。

(c) 資本贖回儲備

資本贖回儲備指以本公司可供分派儲備支付之贖回股份面值。

41. RESERVES (Continued)

(d) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors. The statutory reserves consist of:

(i) General reserve fund

Transfers from retained earnings to the general reserve fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the general reserve fund can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

(ii) Enterprise expansion fund

Transfers from retained earnings to the enterprise expansion fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the enterprise expansion fund can be used for business development purposes and for working capital purpose. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distribution of dividends to the equity holders.

41. 儲備(續)

(d) 中國法定儲備

由保留盈利轉撥至中國法定儲備乃根據有關中國規則及規例與本公司在中國註冊成立之子公司的組織章程細則進行，並獲各自董事會批准。法定儲備包括：

(i) 法定盈餘公積金

由保留盈利轉撥至法定盈餘公積金乃根據本公司子公司的組織章程細則進行，並獲各自董事會批准。

就有關的公司而言，法定盈餘公積金可用作彌補上年度虧損(如有)，亦可按股權持有人現時的持股比例兌換為股本，惟兌換後結餘不得少於註冊資本的25%。

(ii) 企業發展基金

由保留盈利轉撥至企業發展基金乃根據本公司子公司的組織章程細則進行，並獲各自董事會批准。

就有關的公司而言，企業發展基金可用作業務發展及營運資金。除清盤外，該基金不可分派。須將保留溢利轉撥至該基金後方可向股權持有人分派股息。

42. PERPETUAL SECURITIES

On 27 July 2016 (the “**Issue Date**”), the Group issued USD denominated senior perpetual capital securities (“**Perpetual Securities**”) with an aggregate principal amount of USD120,000,000. The Perpetual Securities confer the holders a right to receive distributions at the applicable distribution rate from the Issue Date payable semi-annually in arrears in USD.

The Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group’s discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

As disclosed in the annual report for the year ended 31 December 2016, the rate of distribution applicable to the Perpetual Securities shall be:

- in respect of the period from, and including, the Issue Date to, but excluding the 5th anniversary from the Issue Date (the “**First Call Date**”), 5.625% per annum; and
- in respect of the periods (a) from, and including, the First Call Date to, but excluding, the immediately following reset date and (b) from, and including, each reset date falling after the First Call Date to, but excluding, the immediately following reset date, a rate of interest expressed as a percentage per annum equal to the sum of (1) 4.50 per cent, (2) treasury rate; and (3) 5.00 per cent. A reset date is defined as the First Call Date and each day falling on the expiry of every five calendar years after the First Call Date. The treasury rate refers to the prevailing rate that represents the average for the week immediately prior to the date on which the reset is calculated as published by the Board of Governors of the U.S. Federal Reserve.

The Group applied a 10.21% rate of distribution applicable to the Perpetual Securities from the First Call Date to the 31 December 2022.

Distribution of USD12,252,000 (equivalent to RMB82,343,000) (2021: USD9,132,000 (equivalent to RMB58,697,000)) has been provided by the Company for the year.

42. 永久證券

於二零一六年七月二十七日(「**發行日期**」)，本集團發行本金總額為120,000,000美元的以美元計值的高級永久資本證券(「**永久證券**」)。永久證券賦予持有人權利，自發行日期起按適用的分派率每半年期末收取以美元支付的分派。

永久證券僅對本集團施加在本集團酌情下償付本金或在若干情況下支付任何分派的合同責任，其實際上賦予本集團避免分發現金或其他金融資產以履行合同責任的無條件權利。因此，整項工具分類作權益，或倘有宣派則在宣派時當作權益股息。

誠如截至二零一六年十二月三十一日止年度的年報所披露，適用於永久證券的分派比率為：

- 就發行日期(包括該日)起至發行日期第五個週年日(「**首個贖回日期**」)(惟不包括該日)期間，為每年5.625%；及
- 就(a)首個贖回日期(包括該日)起至緊隨重設日期後(惟不包括該日)期間及(b)首個贖回日期後各重設日期(包括該日)至緊隨重設日期後(惟不包括該日)期間而言，為相等於(1) 4.50%、(2)國庫債券利率；及(3) 5.00%之總和的年利率。重設日期定義為首個贖回日期及首個贖回日期後每五個公曆年屆滿當日各日。國庫債券利率指美國聯邦儲備局理事會所公佈之緊接計算重訂日期前一星期之現行利率平均數。

由首個贖回日期至二零二二年十二月三十一日，本集團應用適用於永久證券的分派比率10.21%。

本公司已計提年內分派12,252,000美元(相當於人民幣82,343,000元)(二零二一年：9,132,000美元(相當於人民幣58,697,000元))。

43. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Amortised cost	攤銷成本	24,963,904	31,671,099
Equity instruments at FVTOCI	按公允價值列賬於其他 全面收入的股權工具	471,725	353,674
		25,435,629	32,024,773
Financial liabilities	金融負債		
Amortised cost	攤銷成本	69,682,576	76,990,960

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments at FVTOCI, trade and other receivables, restricted bank deposits, bank balances and cash, interest-bearing loans, trade and other payables and lease liabilities. Details of the financial instruments are disclosed in respective notes.

The Group has exposure to the following risks associated with these financial instruments:

- market risk (including foreign currency risk and interest rate risk)
- credit risk
- liquidity risk
- other price risk

(b) 財務風險管理目標及政策

本集團的主要金融工具包括按公允價值列賬於其他全面收入的股權投資、應收賬款及其他應收款項、受限制銀行存款、銀行結餘及現金、計息貸款、應付賬款及其他應付款項以及租賃負債。金融工具的詳情披露於相應附註。

本集團面對以下與該等金融工具有關的風險：

- 市場風險(包括外幣風險與利率風險)
- 信貸風險
- 流動性風險
- 其他價格風險

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Management establishes policies to identify and analyse the risks faced by the Group, to set up appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Market risk

(i) Foreign currency risk

The Group is mainly exposed to the fluctuations in exchange rates between RMB and HK\$/USD. The exposure in HK\$/USD arises mainly from the Group's bank balances and cash, trade and other receivables, trade and other payables, interest-bearing loans, and bonds.

In respect of the monetary assets and liabilities denominated in foreign currencies, the Group manages the net exposures to this risk by utilising forward foreign exchange contracts.

The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

本附註呈列有關本集團涉及上述各項風險、本集團計量管理風險的目標、政策及程序的資料。

管理層全權負責建立並監督本集團的風險管理架構。管理層建立政策是為了辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。管理層通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的所有僱員明白自身的角色及義務。

市場風險

(i) 外幣風險

本集團主要面對人民幣與港元／美元之間匯率波動的風險。港元／美元的風險主要來自本集團銀行結餘及現金、應收賬款及其他應收款項、應付賬款及其他應付款項、計息貸款及債券。

有關以外幣計價的貨幣資產及負債，本集團通過遠期外匯合同管理淨風險。

管理層密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

於報告期末，本集團以貨幣資產及貨幣負債計值的外幣賬面值如下：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Denominated in HK\$	以港元計價		
Trade and other receivables	應收賬款及其他應收款項	72,875	72,195
Bank balances and cash	銀行結餘及現金	9,666	31,264
Trade and other payables	應付賬款及其他應付款項	(488,904)	(445,526)
Interest-bearing loans	計息貸款	(445,920)	(510,182)
Overall exposure	總風險	(852,283)	(852,249)
Denominated in USD	以美元計價		
Trade and other receivables	應收賬款及其他應收款項	1,286,354	1,551,262
Bank balances and cash	銀行結餘及現金	21,666	28,256
Bonds	債券	-	(952,787)
Trade and other payables	應付賬款及其他應付款項	(1,625,828)	(1,689,215)
Interest-bearing loans	計息貸款	(668,602)	(1,117,350)
Overall exposure	總風險	(986,410)	(2,179,834)

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% (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 number below indicates an increase in post-tax profit where RMB strengthens 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the amounts below would be negative.

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit or loss	溢利或虧損		
HK\$	港元	31,961	31,959
USD	美元	36,990	81,744
Equity	權益		
HK\$	港元	31,961	31,959
USD	美元	36,990	81,744

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

外幣敏感度分析

下表顯示，在人民幣兌以下外幣升值及貶值5%(二零二一年：5%)的情況下本集團的敏感度。5%乃管理層對合理可能的的外幣匯率變動的評估。敏感度分析僅包括現有以外幣計值之貨幣項目，並按外幣匯率出現5%變化調整其於年結日之換算數額。下列正數表示人民幣兌相關貨幣升值5%時則除稅後溢利增加。倘人民幣兌相關外幣貶值5%，對溢利會有同等及相反的影響，下述金額會變成負數。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate restricted bank deposits, bank balances and cash, interest-bearing loans, lease liabilities and other receivables due from related parties (see notes 27, 31, 32, 33, 34 and 48 for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and cash and interest-bearing loans (see note 32 and 33 for details).

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable rate liabilities, the analysis is prepared assuming the amount of the liabilities outstanding at the end of the reporting period was outstanding for the whole year.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團面對有關固定利率受限制銀行存款、銀行結餘及現金、計息貸款、租賃負債以及應收關聯方的其他應收款項(詳情見附註27、31、32、33、34及48)的公允價值利率風險。

本集團亦面對有關可變利率銀行結餘及現金及計息貸款(詳情見附註32及33)的現金流量利率風險。

本集團通過維持充足的信貸額度以使借貸成本處於可接受水平及通過持續監控該等風險來管理利率淨風險。在適當時及倘利率不明朗或波動，可以使用利率掉期協助本集團管理利率風險。

利率敏感度分析

下述敏感度分析乃根據報告期末非衍生工具利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Interest rate risk (Continued)

Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings and bonds by the end of reporting period.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(iii) 利率風險(續)

利率情況

下表詳述於報告期末本集團的計息借貸及債券利率情況。

		2022 二零二二年		2021 二零二一年	
		Effective interest rate	RMB'000	Effective interest rate	RMB'000
		實際利率 %	人民幣千元	實際利率 %	人民幣千元
Fixed rate borrowings	固定利率借貸				
Lease liabilities	租賃負債	3.22-6.65	543,626	3.22-6.65	651,555
Bonds	債券	-	-	10.56	952,787
Secured interest-bearing loans	有抵押計息貸款	2.8-11.5	1,966,429	9-11.5	1,020,874
Unsecured interest-bearing loans	無抵押計息貸款	2.8	301,500	-	-
			2,437,605		2,625,216
Variable rate borrowings	可變利率借貸				
Secured interest-bearing loans	有抵押計息貸款	1.32-9	12,269,159	1.32-9	13,769,279
Unsecured interest-bearing loans	無抵押計息貸款	3.07-5.3	1,184,782	3.05-8	3,995,075
			13,453,941		17,764,354
Total borrowings	借貸總額		15,891,546		20,389,570
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總額百分比		15.34%		12.88%

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

- (ii) Interest rate risk (Continued)
Interest rate profile (Continued)

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

- (ii) 利率風險(續)
利率情況(續)

		2022 二零二二年		2021 二零二一年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金 (包括受限制銀行存款)	0-1.71	4,552,232	0-3.25	10,587,686
Other receivables due from related parties	應收關聯方的其他應收款項	-	-	3.5-8.35	13,291
			4,552,232		10,600,977

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for interest-bearing loans at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If the market lending interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2022 would have decreased/increased by RMB100,905,000 (2021: decreased/increased by RMB133,232,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate interest-bearing loans.

敏感度分析

下述敏感度分析乃根據報告期末計息貸款利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。內部向主要管理人員匯報利率風險採用100個基點增幅或減幅，乃管理層對合理可能的利率變動的評估。

倘市場借貸利率增加／減少100個基點，且所有其他可變值維持不變，本集團截至二零二二年十二月三十一日止年度的除稅後溢利將會減少／增加人民幣100,905,000元（二零二一年：減少／增加人民幣133,232,000元），主要由於本集團面對可變利率計息貸款的利率風險。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 December 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 45.

The Group's credit risk is primarily attributable to trade receivables, contract assets, other receivables, bank balances and cash and amount of contingent liabilities in relation to the financial guarantees provided by the Group.

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and/or appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 33% (2021: 23%) and 72% (2021: 75%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the sales of properties and construction management services segment.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估

於二零二二年十二月三十一日，由於對手方未能履行責任及本集團提供的財務擔保導致本集團財務虧損而使本集團承受的最高信貸風險乃來自綜合財務狀況表所述的各類經確認的金融資產的賬面值及附註45披露的有關本集團作出財務擔保的或然負債金額。

本集團的信貸風險主要來自應收賬款、合同資產、其他應收款項、銀行結餘及現金及有關本集團提供財務擔保的或然負債金額。

來自客戶合同的應收賬款及合同資產

為盡量降低信貸風險，本集團已制定政策，確保銷售乃以適當財務優勢及／或首期付款的適當百分比向客戶作出。本集團亦有其他監控程序，確保採取跟進行動收回逾期債務。此外，本集團根據預期信貸虧損就貿易結餘進行單獨或根據撥備矩陣進行減值評估。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

本集團就物業銷售及建築管理服務分部應收本集團最大客戶及五大客戶的賬款總額的信貸風險集中度分別33% (二零二一年：23%)及72%(二零二一年：75%)。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables

For other receivables, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group also actively monitors the outstanding amounts owed by each debtor and uses internal credit rating to assess whether credit risk has increased significantly since initial recognition. The Group has concentration of credit risk from amounts due from Greenland Estate Group Co., Ltd. of RMB3,758,508,000 (2021: amounts due from Greenland Estate Group Co., Ltd. of RMB3,760,424,000).

Bank balances and cash and restricted bank deposits

Bank balances and cash and restricted bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions, therefore the Group's credit risk on liquid funds is limited.

Contingent liabilities in relation to the financial guarantees

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties. If a customer defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price drop significantly, which the probability is remote, the Group would not be in a loss position in selling those properties out. In this regard, the directors of the Company consider that the Group's credit risk in relation to financial guarantees from mortgage loans is largely mitigated.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項

就其他應收款項而言，本公司董事根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對其他應收款項及按金的可收回性進行定期個別評估。本集團亦積極監控各債務人尚未償還的金額，並使用內部信貸評級評估信貸風險自初始確認以來是否出現大幅增加。本集團應收綠地地產集團有限公司款項人民幣3,758,508,000元(二零二一年：應收綠地地產集團有限公司款項人民幣3,760,424,000元)有信貸風險集中情況。

銀行結餘及現金及受限制銀行存款

銀行結餘及現金及受限制銀行存款主要存放於國有金融機構及信譽良好的銀行(全部為高信貸品質的金融機構)，因此本集團流動資金的信貸風險有限。

有關財務擔保的或然負債

就仍在建物業而言，本集團一般就客戶借款以撥支購買物業的按揭貸款向銀行提供擔保。倘客戶於擔保期內未能償還其按揭，持有按揭的銀行可能要求本集團償還貸款項下的未償還金額及任何就此應計利息。於該情況下，本集團能夠保留客戶按金並銷售有關物業，以收回本集團向銀行支付的任何金額。除非售價大幅降低(可能性甚微)外，本集團將不會因銷售該等物業而處於虧損狀況。就此而言，本公司董事認為，本集團有關按揭貸款提供財務擔保的信貸風險已大幅減少。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

For financial guarantee contracts, the bank deposits amounting to RMB1,300,000,000 pledged to banks in respect of bank facilities granted to two independent third parties that the Group could be required to pay amounted to RMB1,272,000,000 for the outstanding financial guarantees has been utilised by the two independent third parties as at 31 December 2021. The fair value of these financial guarantee, as at dates of initial recognition, were considered insignificant.

The Group's internal credit risk grading assessment comprises the following categories:

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

財務擔保合同方面，就有關授予兩名獨立第三方的銀行融資質押予銀行的銀行存款人民幣1,300,000,000元而言，本集團可能需就截至二零二一年十二月三十一日兩名獨立第三方已動用的財務擔保支付人民幣1,272,000,000元。於初始確認日期，該等財務擔保的公允價值被視為微不足道。

本集團的內部信貸風險評級評估包括以下分類：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables/ contract assets 應收賬款/合同資產	Other finance assets/ other items 其他金融資產/其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低，且並無任何逾期款項。	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 關注名單	Debtor frequently repays after due date but usually settle after due date 債務人經常於到期日後還款，但通常於到期日後結算。	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部或外部資源所得資料，信貸風險自初始確認以來已出現大幅增加。	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值。	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回。	Amount is written-off 撇銷有關金額	Amount is written-off 撇銷有關金額

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets and financial guarantee contracts which are subject to ECL assessment:

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述須進行預期信貸虧損評估的本集團金融資產及財務擔保合同所面臨的信貸風險：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amount 賬面總值 2022 二零二二年 RMB'000 人民幣千元	Gross carrying amount 賬面總值 2021 二零二一年 RMB'000 人民幣千元
Financial assets at amortised cost						
按攤銷成本計量的金融資產						
Trade receivables 應收賬款	27	N/A 不適用	Note iii 附註iii	Lifetime ECL (provision matrix) 存續期預期信貸虧損(撥備矩陣)	108,032	127,906
			Low risk 低風險	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(並無信貸減值)	304,413	313,894
			Loss 虧損	Lifetime ECL (credit-impaired) 存續期預期信貸虧損(信貸減值)	7,830	7,830
					420,275	449,630
Other receivables (note i) 其他應收款項(附註i)	27	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	8,323,420	10,332,007
			Watch list 關注名單	12m ECL 12個月預期信貸虧損	12,077,771	10,684,106
			Doubtful 呆賬	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(並無信貸減值)	192,167	226,188
			Loss 虧損	Lifetime ECL (credit-impaired) 存續期預期信貸虧損(信貸減值)	187,655	181,446
					20,781,013	21,423,747
Bank balances and cash 銀行結餘及現金	32	A3 - Aaa A3 - Aaa	N/A 不適用	12m ECL 12個月預期信貸虧損	3,011,771	7,429,227
Restricted bank deposits 受限制銀行存款	31	A3 - Aaa A3 - Aaa	N/A 不適用	12m ECL 12個月預期信貸虧損	1,540,461	3,158,459
Other items						
其他項目						
Contract assets (note iv) 合同資產(附註iv)	29	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(並無信貸減值)	343,878	373,877
Financial guarantee contracts (note ii) 財務擔保合同(附註ii)	45	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	25,598,816	30,933,792

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (i) As part of the Group's credit risk management, the Group applies internal credit rating for other receivables. The following table provides information about the exposure to credit risk for other receivables which are assessed based on internal credit rating at the end of the reporting period within 12m ECL, lifetime ECL (not credit-impaired) and lifetime ECL (credit-impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB20,593,358,000 and RMB187,655,000 respectively as at 31 December 2022 (2021: RMB21,242,301,000 and RMB181,446,000) were assessed individually.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- (i) 作為本集團信貸風險管理的一部分，本集團就其他應收款項應用內部信貸評級。下表提供有關其他應收款項面臨的信貸風險的資料，其於報告期末乃根據屬於12個月預期信貸虧損、存續期預期信貸虧損(並無信貸減值)及存續期預期信貸虧損(信貸減值)的內部信貸評級評估。於二零二二年十二月三十一日，已對賬面總值分別為人民幣20,593,358,000元及人民幣187,655,000元(二零二一年：人民幣21,242,301,000元及人民幣181,446,000元)的重大未償還結餘或信貸減值應收賬款進行單獨評估。

Internal credit rating	內部信貸評級	2022 二零二二年		2021 二零二一年	
		Average loss rate 平均虧損率 %	Other receivables 其他 應收款項 RMB'000 人民幣千元	Average loss rate 平均虧損率 %	Other receivables 其他 應收款項 RMB'000 人民幣千元
Low risk	低風險	0.5-0.95	8,323,420	0.59-1.13	10,332,007
Watch list	關注名單	3.79	12,077,771	3.7	10,684,106
Doubtful	呆賬	43.92	192,167	31.94-50	226,188
Loss	虧損	100	187,655	100	181,446
			20,781,013		21,423,747

During the year ended 31 December 2022, the Group provided RMB10,845,000 (2021: RMB255,827,000) impairment allowance for other receivables, based on the internal credit rating.

於截至二零二二年十二月三十一日止年度，本集團根據內部信貸評級就其他應收款項計提減值撥備人民幣10,845,000元(二零二一年：人民幣255,827,000元)。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

- (ii) For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts. The maximum amount that the Group has guaranteed under the respective contracts was RMB25,598,816,000 as at 31 December 2022 (2021: RMB29,661,792,000). At the end of the year, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. The directors of the Company considered that the 12m ECL allowance is insignificant at 31 December 2022 and 2021.

For financial guarantees provided to two independent third parties, as the financial guarantees and the pledged bank deposits have been released subsequent to the end of the reporting period in February 2022, at the end of the reporting period, the directors of the Company have performed impairment assessment and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the profit or loss.

- (iii) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

- (ii) 就財務擔保合同而言，賬面總值指本集團根據相關合同提供擔保的最高金額。於二零二二年十二月三十一日，本集團根據相關合同提供擔保的最高金額為人民幣25,598,816,000元(二零二一年：人民幣29,661,792,000元)。於年末，本公司董事已進行減值評估，並認為有關財務擔保合同的信貸風險自初始確認以來並無大幅增加。因此，本集團作出財務擔保合同的虧損撥備乃按相當於12個月預期信貸虧損的金額計量。本公司董事認為，於二零二二年及二零二一年十二月三十一日，12個月預期信貸虧損撥備並不重大。

就向兩名獨立第三方提供的財務擔保而言，由於財務擔保及已質押銀行存款已於二零二二年二月報告期末後獲解除，於報告期末，本公司董事已進行減值評估，並認為有關財務擔保合同的信貸風險自初始確認以來並無大幅增加。因此，本集團作出財務擔保合同的虧損撥備乃按相當於12個月預期信貸虧損的金額計量。概無於損益中確認虧損撥備。

- (iii) 就應收賬款而言，本集團已採用國際財務報告準則第9號的簡化法計量存續期預期信貸虧損的虧損撥備。除具有重大未償還結餘或出現信貸減值的應收賬款外，本集團採用撥備矩陣釐定該等項目的預期信貸虧損，並按逾期狀況分組。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

(iii) (Continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its property sales and property management and other services because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2022 within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB304,413,000 and RMB7,830,000 respectively (2021: RMB313,894,000 and RMB7,830,000) as at 31 December 2022 were assessed individually.

Internal credit rating 內部信貸評級		2022 二零二二年		2021 二零二一年	
		Average loss rate 平均虧損率 %	Trade receivable 應收賬款 RMB'000 人民幣千元	Average loss rate 平均虧損率 %	Trade receivable 應收賬款 RMB'000 人民幣千元
Gross carrying amount	賬面總值				
Within 90 days	90日內	3	59,657	3	55,440
90-180 days	90-180日	3.8	5,084	3.49	7,030
180-365 days	180-365日	5.08	25,415	5	9,050
More than 365 days	超過365日	10.71	17,876	12.71	56,386
			108,032		127,906

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort.

During the year ended 31 December 2022, the Group reversed RMB6,288,000 (2021: provided RMB4,598,000) impairment allowance for trade receivables based on provision matrix and reversed RMB4,905,000 (2021: reversed RMB11,612,000) impairment allowance for trade receivables based on the individual assessment.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:(續)

(iii) (續)

作為本集團信貸風險管理的一部分，就物業銷售以及物業管理及其他服務而言，本集團使用應收賬款的賬齡評估客戶的減值，原因為該等客戶由大量具有代表彼等根據合同條款支付所有到期款項的能力的共同風險特徵的小型客戶組成。下表提供有關應收賬款面臨的信貸風險資料，其於二零二二年十二月三十一日乃根據屬於存續期預期信貸虧損(並無信貸減值)的撥備矩陣進行評估。於二零二二年十二月三十一日，已對具有重大未償還結餘或出現信貸減值賬面總值分別為人民幣304,413,000元及人民幣7,830,000元(二零二一年：人民幣313,894,000元及人民幣7,830,000元)的應收賬款進行單獨評估。

估計虧損率乃於應收賬款的預期年期內按過往觀察違約率及毋須花費不必要成本或精力即可獲得的前瞻性資料進行估計。

於截至二零二二年十二月三十一日止年度，本集團根據撥備矩陣就應收賬款撥回人民幣6,288,000元(二零二一年：計提人民幣4,598,000元)減值撥備，並根據單獨評估就應收賬款撥回人民幣4,905,000元(二零二一年：撥回人民幣11,612,000元)減值撥備。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

- (iv) During the year ended 31 December 2022, the Group assessed the impairment for the contract assets in relation to its construction management services with a significant outstanding balance amounting to approximately RMB343,878,000 (2021: RMB373,877,000) individually and reversed RMB3,500,000 (2021: provided RMB1,564,000) impairment allowance for contract assets based on the individual assessment.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

- (iv) 於截至二零二二年十二月三十一日止年度，本集團單獨就具有重大未償還結餘的建築管理服務的合同資產約人民幣343,878,000元(二零二一年：人民幣373,877,000元)評估減值，並根據單獨評估就合同資產撥回人民幣3,500,000元(二零二一年：計提人民幣1,564,000元)減值撥備。

下表載列根據簡化法就應收賬款及合同資產確認的存續期預期信貸虧損的變動。

		Contract assets 合同資產		Trade receivables 應收賬款		Total 合計
		Lifetime ECL (not credit-impaired) 存續期預期信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 存續期預期信貸虧損 (信貸減值) RMB'000 人民幣千元		
As at 1 January 2021	於二零二一年一月一日	10,318	28,867	7,830	47,015	
Impairment losses recognised (reversed)	已確認(已撥回)減值虧損	1,564	(9,685)	-	(8,121)	
New financial assets originated or purchased	源自或購買的新金融資產	-	2,671	-	2,671	
As at 31 December 2021	於二零二一年十二月三十一日	11,882	21,853	7,830	41,565	
Impairment losses reversed	已撥回減值虧損	(3,500)	(12,602)	-	(16,102)	
New financial assets originated or purchased	源自或購買的新金融資產	-	1,409	-	1,409	
As at 31 December 2022	於二零二二年十二月三十一日	8,382	10,660	7,830	26,872	

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows reconciliation of loss allowances that has been recognised for other receivables.

		12m ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
		12個月預期 信貸虧損	存續期預期 信貸虧損 (並無信貸減值)	存續期預期 信貸虧損 (信貸減值)	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2021	於二零二一年一月一日	260,973	53,784	189,697	504,454
Impairment losses recognised (reversed)	已確認(已撥回) 減值虧損	49,225	3,437	(10,073)	42,589
New financial assets originated or purchased	源自或購買的 新金融資產	192,362	19,501	1,375	213,238
Transferred	轉撥	(19,779)	19,332	447	-
As at 31 December 2021	於二零二一年 十二月三十一日	482,781	96,054	181,446	760,281
Impairment losses (reversed) recognised	(已撥回)已確認 減值虧損	(64,048)	(31,471)	524	(94,995)
New financial assets originated or purchased	源自或購買的 新金融資產	91,424	13,456	960	105,840
Transferred	轉撥	(11,093)	6,368	4,725	-
As at 31 December 2022	於二零二二年 十二月三十一日	499,064	84,407	187,655	771,126

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表呈列就其他應收款項的已確認虧損撥備的對賬。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Interest rate benchmark reform

As at 31 December 2022, the Group had interest-bearing loans of USD96,000,000 (equivalent to RMB668,602,000). The interest rates of these interest-bearing loans are based on LIBOR will cease to be published after 30 June 2023 and these interest-bearing loans will mature and repayable on 5 July 2023. Therefore, the directors of the Company concluded there is no material impact on the Group's financial positions and performance resulting from the interest rate benchmark reform.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium-, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

利率基準改革

於二零二二年十二月三十一日，本集團計息貸款為96,000,000美元(相當於人民幣668,602,000元)。該等計息貸款的利率基於倫敦銀行同業拆息，將於二零二三年六月三十日後停止公佈，該等計息貸款將於二零二三年七月五日到期並償還。因此，本公司董事認為，利率基準改革不會對本集團的財務狀況及業績產生重大影響。

流動性風險

流動性風險為本集團在到期日無法履行其財務義務的風險。本集團的政策為定期監控其流動資金需要及遵守借款契約的情況，確保維持充足的現金儲備及從銀行獲得足夠的已訂約融資額度，以應付本集團短期及較長期的流動資金需求。

流動性風險管理的最終責任在於董事會，其已設立合適的流動性風險管理框架，以管理本集團的長、中、短期資金及流動性管理需要。本集團通過維持足夠儲備、銀行融資及儲備借貸融資，以及持續監控預測及實際現金流量，加上將金融資產及負債的到期情況進行匹配，以管理流動性風險。

下表詳述本集團具協定還款期間的非衍生金融負債項下合同承擔的其餘到期情況。下表乃按本集團可能需要付款的最早日期為基準，根據金融負債的未貼現現金流量釐定。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year or on demand 一年內 或按要求 RMB'000 人民幣千元	Within 2 years but over 1 year 兩年內 但一年以上 RMB'000 人民幣千元	Within 5 years but over 2 years 五年內 但兩年以上 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
31 December 2022	二零二二年十二月三十一日							
Trade and other payables	應付賬款及其他應付款項	-	53,960,706	-	-	-	53,960,706	53,960,706
Variable rate interest-bearing loans	可變利率計息貸款	4.89	9,322,047	4,813,305	-	-	14,135,352	13,453,941
Fixed rate interest-bearing loans	固定利率計息貸款	6.70	1,799,040	909,215	241,706	-	2,949,961	2,267,929
Lease liabilities	租賃負債	3.22-6.65	147,319	75,241	221,700	230,387	674,647	543,626
Financial guarantees issued:	已出具的財務擔保:							
Maximum amount guaranteed	最高擔保額		25,598,816	-	-	-	25,598,816	-
			90,827,928	5,797,761	463,406	230,387	97,319,482	70,226,202
31 December 2021	二零二一年十二月三十一日							
Trade and other payables	應付賬款及其他應付款項	-	57,252,945	-	-	-	57,252,945	57,252,945
Variable rate interest-bearing loans	可變利率計息貸款	5.31	7,706,656	9,071,578	2,439,630	35,086	19,252,950	17,764,354
Fixed rate interest-bearing loans	固定利率計息貸款	9.42	1,117,025	-	-	-	1,117,025	1,020,874
Bonds	債券	10.56	1,002,380	-	-	-	1,002,380	952,787
Lease liabilities	租賃負債	3.22-6.65	142,196	145,437	215,272	301,749	804,654	651,555
Financial guarantees issued:	已出具的財務擔保:							
Maximum amount guaranteed	最高擔保額		30,933,792	-	-	-	30,933,792	-
			98,154,994	9,217,015	2,654,902	336,835	110,363,746	77,642,515

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動性風險(續)

上述財務擔保合同金額乃在擔保對手單位作出申索時，本集團根據有關安排被迫全數結付擔保的最高金額。根據於報告期末的預期，本集團認為在有關安排下有有關金額應當不需支付。然而，此項估計乃受對手單位就擔保事項作出申索的或然率而變動，而該或然率乃取決於受擔保的由對手單位持有的金融應收款項蒙受信貸虧損的可能性。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Other price risk

The Group also invested in unquoted equity securities for investees operating in property developing industry sector for long-term strategic purposes which had been designated as FVTOCI.

Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial asset and financial liability that is measured at fair value on a recurring basis

A certain financial asset is measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

其他價格風險

本集團亦投資於物業開發行業板塊經營的投資對象之未報價權益證券，其長期戰略目的為將其指定為按公允價值列賬於其他全面收入。

公允價值計量

此附註提供有關本集團如何釐定多項金融資產及金融負債的公允價值的資料。

本集團以經常性基準按公允價值計量的金融資產及金融負債的公允價值

於各報告期末，有某項金融資產按公允價值計量。下表提供的資料，乃有關該等金融資產及金融負債公允價值如何釐定，以及根據公允價值計量輸入數據可以觀察的程度而分類的公允價值計量的公允價值層級。

Financial assets 金融資產		Fair values as at 31 December 於十二月三十一日的公允價值		Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技巧及主要輸入數據
		2022 二零二二年	2021 二零二一年		
Private equity instruments at FVTOCI	按公允價值列賬 於其他全面收入的 私募股權工具	Asset - RMB471,725,000 資產 - 人民幣471,725,000元	Asset - RMB353,674,000 資產 - 人民幣353,674,000元	Level 3 第三層	Asset-based approach. Fair value of the underlying assets and liabilities as valuation date. The higher the fair value of the underlying assets, the higher the fair value; the higher the fair value of the underlying liabilities, the lower the fair value. 資產法。 相關資產及負債於估值日期的公允價值。相關資產的公允價值越高，則公允價值越高；相關負債的公允價值越高，則公允價值越低。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Fair value measurements (Continued)

Reconciliation of Level 3 fair value measurements

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

公允價值計量(續)

第三層公允價值計量的對賬

		Financial assets at FVTPL	Equity instruments at FVTOCI
		按公允價值列賬於損益的金融資產	按公允價值列賬於其他全面收入的股權工具
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	31,955	290,463
Total (losses) gains:	總(虧損)收益：		
– in profit or loss	– 列賬於損益	(440)	–
– in other comprehensive income	– 列賬於其他全面收入	–	63,211
Disposed	已出售	(31,515)	–
At 31 December 2021	於二零二一年十二月三十一日	–	353,674
Total gains in other comprehensive income	總收益列賬於其他全面收入	–	118,051
At 31 December 2022	於二零二二年十二月三十一日	–	471,725

Fair value of financial assets and financial liabilities that are not measured at fair value

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

並非以公允價值計量的金融資產及金融負債的公允價值

除下表所詳述外，董事認為綜合財務報表內所確認的金融資產及金融負債的賬面值與公允價值相若。

		2022		2021	
		二零二二年		二零二一年	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公允價值	賬面值	公允價值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bonds	債券	–	–	952,787	849,903

44. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net gearing ratio (total interest-bearing loans and bonds less cash and cash equivalents (including restricted cash) over total equity). Therefore, the Group defined debts as interest-bearing loans and bonds.

The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at end of the reporting period was as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Debts	債項	15,721,870	19,738,015
Restricted bank deposits and bank balances and cash	受限制銀行存款及銀行結餘及現金	(4,552,232)	(10,587,686)
Net debts	淨債項	11,169,638	9,150,329
Equity	權益	23,212,387	23,603,492
Net debts to equity ratio	淨債項佔權益比率	48%	39%

44. 資本風險管理

本集團管理資本以確保本集團系內公司能夠繼續根據持續經營基準經營，同時透過取得最佳股債平衡，為股東創造最大回報。本集團整體策略與去年保持不變。

根據行業慣例，本集團以負債比率淨額(計息貸款及債券總額減去現金及現金等價物(包括受限制現金)後除以權益總額)作為監控資本架構的基準。因此，本集團界定債項為計息貸款及債券。

本公司並無受外部施加的資本規定所規限。

本集團的風險管理委員會每半年對本集團的資本架構進行審視。委員會審視過程中，會考慮資金成本及各類別資金相關的風險。

報告期末的負債比率如下：

45. CONTINGENT LIABILITIES

As at the reporting date, the Group has issued the following guarantees:

- (i) The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB25,598,816,000 as at 31 December 2022 (2021: RMB29,661,792,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

In the opinion of directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider the possibility of default by the parties involved to be remote. Accordingly, no value has been recognised in the statement of financial position as at 31 December 2022 and 2021.

- (ii) As at 31 December 2021, the Group has provided financial guarantees to two independent third parties and pledged bank deposits amounting to RMB1,300,000,000 for banking facilities of RMB1,272,000,000. In February 2022, the financial guarantees and the pledged bank deposits was released.

45. 或然負債

於報告日期，本集團已發出以下擔保：

- (i) 本集團已為部分物業單位的買方提供按揭貸款融資，並對該等買方的還款責任提供財務擔保。於二零二二年十二月三十一日，已授出的擔保為人民幣25,598,816,000元（二零二一年：人民幣29,661,792,000元）。該等擔保於以下較早期間終止：(i)發出房地產所有權證（一般在買方擁有有關物業後六個月內發出）時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合同於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零二二年及二零二一年十二月三十一日的財務狀況表中確認任何價值。

- (ii) 於二零二一年十二月三十一日，本集團已向兩名獨立第三方提供財務擔保，並為人民幣1,272,000,000元的銀行融資提供金額為人民幣1,300,000,000元的已質押銀行存款。於二零二二年二月，財務擔保及已質押銀行存款已獲解除。

46. OPERATING LEASING ARRANGEMENTS

The Group as lessor

46. 經營租賃安排

本集團作為出租人

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Property rental income under operating leases during the year	年內經營租賃的物業租金收益	258,469	263,743

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

於報告期末，本集團與租戶訂立下列未來最低租賃付款：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within one year	一年內	254,554	253,380
In the second year	第二年	199,682	219,522
In the third year	第三年	156,366	169,644
In the fourth year	第四年	120,942	128,469
In the fifth year	第五年	89,852	92,077
After five years	五年後	588,600	617,856
Total	合計	1,409,996	1,480,948

Property rental income represents rentals receivable by the Group. Leases are negotiated for a term ranging from one to 20 years with fixed rentals.

物業租金收益指本集團應收租金。經磋商後之租賃期介乎一至二十年之間，為固定租金。

47. CAPITAL COMMITMENTS

47. 資本承擔

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Properties under development and investment properties under development contracted but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備的 在建物業及發展中投資物業	19,278,666	26,779,952

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

48. RELATED-PARTY DISCLOSURES

- (i) During the year, the Group entered into the following transactions with related parties:

48. 關聯方披露

- (i) 於年內，本集團與關聯方訂立以下交易：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property management and other services fee	物業管理及其他服務費		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	3,200	2,148
– Joint ventures and associates	– 合營企業及聯營公司	82,875	106,713
Construction service provided by	所提供的建築服務		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	1,481,239	2,103,532
Interest income arising from amounts due from associates	應收聯營公司款項產生的利息收入	–	8,165
Interest expense arising from amounts due to a joint venture	應付合營企業款項產生的利息開支	18,748	–
Advance to	向下列各項作出預付款項		
– Greenland Holdings	– 綠地控股	–	2,049,991
– Greenland Holdings' subsidiaries	– 綠地控股子公司	225,373	1,639,621
– Associates	– 聯營公司	17,477	422,292
– Joint ventures	– 合營企業	779,986	3,248,802
– A director and entities controlled by the director	– 一名董事及其控制的實體	3	245,024
		1,022,839	7,605,730

48. RELATED-PARTY DISCLOSURES (Continued)

(i) During the year, the Group entered into the following transactions with related parties: (Continued)

48. 關聯方披露(續)

(i) 於年內，本集團與關聯方訂立以下交易：(續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Repayment from	來自下列各項的還款		
– Greenland Holdings	– 綠地控股	–	1,963,477
– Greenland Holdings' subsidiaries	– 綠地控股子公司	231,725	422,560
– Associates	– 聯營公司	90,406	2,536
– Joint ventures	– 合營企業	85,389	69,368
– A director and entities controlled by the director	– 一名董事及其控制的實體	245,000	–
		652,520	2,457,941
Advance from	來自下列各項的預付款項		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	376,645	2,765,237
– Associates	– 聯營公司	2,489	176,741
– A director and entities controlled by the director	– 一名董事及其控制的實體	3	70,000
– Joint ventures	– 合營企業	618,706	715,623
		997,843	3,727,601
Repayment to	向下列各項作出的還款		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	71,887	4,335,564
– Associates	– 聯營公司	23,209	5,030
– Joint ventures	– 合營企業	558,638	449,198
– A director and entities controlled by the director	– 一名董事及其控制的實體	70,000	1
		723,734	4,789,793

48. RELATED-PARTY DISCLOSURES (Continued)

(ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows:

48. 關聯方披露(續)

(ii) 於年末，本集團與關聯方的結餘均為無抵押，其載列如下：

		2022 二零二二年						
		Project-related 項目相關		Non-project related 非項目相關		Subtotal 小計		
		Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-Interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts due from	應收下列各方的款項							
Greenland Holdings	綠地控股	-	-	86,524	-	86,524	-	86,524
Greenland Holdings' subsidiaries	綠地控股子公司	761,240	-	4,060,630	-	4,821,870	-	4,821,870
Associates	聯營公司	82,188	-	355,601	-	437,789	-	437,789
Joint ventures	合營企業	4,005,397	-	165,058	-	4,170,455	-	4,170,455
A director and entities controlled by the director	一名董事及其控制的實體	26	-	13	-	39	-	39
		4,848,851	-	4,667,826	-	9,516,677	-	9,516,677
Amounts due to	應付下列各方的款項							
Greenland Holdings	綠地控股	953,759	-	-	-	953,759	-	953,759
Greenland Holdings' subsidiaries	綠地控股子公司	1,595,105	-	4,083,051	-	5,678,156	-	5,678,156
Associates	聯營公司	181,240	-	1,550	-	182,790	-	182,790
Joint ventures	合營企業	1,964,988	675,624	344,368	-	2,309,356	675,624	2,984,990
A director and entities controlled by the director	一名董事及其控制的實體	-	-	35	-	35	-	35
		4,695,092	675,624	4,429,004	-	9,124,061	675,624	9,799,730

48. RELATED-PARTY DISCLOSURES (Continued)

(ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows: (Continued)

48. 關聯方披露(續)

(ii) 於年末，本集團與關聯方的結餘均為無抵押，其載列如下：(續)

		2021 二零二一年						
		Project-related 項目相關		Non-project related 非項目相關		Subtotal 小計		
		Non-interest bearing 免息	Interest bearing 計息	Non-Interest bearing 免息	Interest bearing 計息	Non-interest bearing 免息	Interest bearing 計息	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts due from	應收下列各方的款項							
Greenland Holdings	綠地控股	-	-	86,524	-	86,524	-	86,524
Greenland Holdings' subsidiaries	綠地控股子公司	766,985	-	3,922,478	-	4,689,463	-	4,689,463
Associates	聯營公司	78,706	13,291	386,577	-	465,283	13,291	478,574
Joint ventures	合營企業	3,274,042	-	179,486	-	3,453,528	-	3,453,528
A director and entities controlled by the director	一名董事及其控制的實體	24	-	245,012	-	245,036	-	245,036
		4,119,757	13,291	4,820,077	-	8,939,834	13,291	8,953,125
Amounts due to	應付下列各方的款項							
Greenland Holdings	綠地控股	953,759	-	-	-	953,759	-	953,759
Greenland Holdings' subsidiaries	綠地控股子公司	1,886,795	-	3,709,995	-	5,596,790	-	5,596,790
Associates	聯營公司	202,759	-	750	-	203,509	-	203,509
Joint ventures	合營企業	2,924,922	-	-	-	2,924,922	-	2,924,922
A director and entities controlled by the director	一名董事及其控制的實體	-	-	70,032	-	70,032	-	70,032
		5,968,235	-	3,780,777	-	9,749,012	-	9,749,012

48. RELATED-PARTY DISCLOSURES (Continued)

(ii) (Continued)

In respect of project-related balances with related parties:

- (a) The trade balances due from Greenland Holdings' subsidiaries, joint ventures, associates and non-controlling shareholders of subsidiaries are mainly receivables from property management and other services.
- (b) The project-related balances due from Greenland Holdings and its subsidiaries are mainly prepaid distributions and consideration receivables from disposal of a subsidiary. The project-related balances due to Greenland Holdings and its subsidiaries are mainly project advances.

The non-project related balances with related parties are mainly unsecured advances and repayable on demand.

(iii) Compensation of key management personnel

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 14 and five of the highest payment to employees as disclosed in note 15, was as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries and bonus	薪金及花紅	15,570	24,860

48. 關聯方披露(續)

(ii) (續)

就與關聯方的項目相關結餘而言：

- (a) 應收綠地控股子公司、合營企業、聯營公司及子公司非控股股東的貿易結餘主要為物業管理及其他服務的應收款項。
- (b) 應收綠地控股及其子公司的項目相關結餘主要為出售一家子公司的預付分派及應收代價。應付綠地控股及其子公司的項目相關結餘主要為項目墊款。

與關聯方的非項目相關結餘主要為無抵押墊款及按要求償還。

(iii) 關鍵管理人員薪酬

關鍵管理人員薪酬包括在附註14中披露支付予本公司董事的薪酬和在附註15中披露支付予五位最高薪酬僱員的薪酬，詳情如下：

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

49. 來自融資活動產生的負債的對賬

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生的負債已經或將會於本集團綜合現金流量表內分類為融資活動現金流量：

		Borrowings	Bonds	Loans		Lease liabilities	Interest payable
				Loans from related parties	Loans from non-controlling shareholders		
		借貸	債券	來自關聯方的貸款	來自非控股股東的貸款	租賃負債	應付利息
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	22,732,817	1,955,758	8,975,020	6,550,911	496,485	379,809
Financing cash flows	融資現金流量	(3,905,267)	(986,400)	(986,148)	(376,252)	(135,504)	(1,519,778)
New leases entered	新增租賃	-	-	-	-	264,507	-
Foreign exchange	外匯	(42,322)	(35,304)	(76,044)	(10,889)	-	-
Interest expenses	利息費用	-	18,733	-	-	26,067	1,281,108
At 31 December 2021	於二零二一年十二月三十一日	18,785,228	952,787	7,912,828	6,163,770	651,555	141,139
Financing cash flows	融資現金流量	(3,136,195)	(1,006,905)	274,109	(951,182)	(143,962)	(865,670)
New leases entered	新增租賃	-	-	-	-	2,842	-
Foreign exchange	外匯	72,837	52,399	17,688	51,941	-	-
Interest expenses	利息費用	-	1,719	-	-	33,191	923,307
At 31 December 2022	於二零二二年十二月三十一日	15,721,870	-	8,204,625	5,264,529	543,626	198,776

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY **50. 本公司財務狀況表**

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-current Assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	-	6
Investments in subsidiaries	子公司投資	14,836,653	14,693,840
		14,836,653	14,693,846
Current Assets	流動資產		
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付賬款	1,236	1,260
Bank balances and cash	銀行結餘及現金	27,173	29,961
		28,409	31,221
		14,865,062	14,725,067
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,132,097	1,132,097
Share premium	股份溢價	3,412,872	3,412,872
Reserves	儲備	(3,739,791)	(3,074,929)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	805,178	1,470,040
Perpetual securities	永久證券	805,090	802,969
Total equity	權益總額	1,610,268	2,273,009
Non-current Liability	非流動負債		
Interest-bearing loans	計息貸款	841,874	1,020,213
Current Liabilities	流動負債		
Interest-bearing loans	計息貸款	267,801	607,319
Trade and other payables	應付賬款及其他應付款項	12,145,119	9,871,739
Bonds	債券	-	952,787
Total current liabilities	流動負債總額	12,412,920	11,431,845
Total liabilities	負債總額	13,254,794	12,452,058
Total equity and liabilities	權益及負債總額	14,865,062	14,725,067

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 50. 本公司財務狀況表(續)

		Share premium	Capital redemption reserve	Contributed surplus	Accumulated losses	Perpetual securities	Total
		股份溢價	資本贖回儲備	實繳盈餘	累計虧損	永久證券	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note)			
				(附註)			
At 1 January 2021	於二零二一年一月一日	3,412,872	1,231	308,439	(2,609,750)	787,870	1,900,662
(Loss) profit and total comprehensive (expense) income for the year	年度(虧損)溢利及全面(開支)收入總額	-	-	-	(77,928)	58,697	(19,231)
Dividends recognised as distribution	確認為分派的股息	-	-	-	(696,921)	-	(696,921)
Dividends paid to perpetual securities	已付永久證券之股息	-	-	-	-	(43,598)	(43,598)
At 31 December 2021	於二零二一年十二月三十一日	3,412,872	1,231	308,439	(3,384,599)	802,969	1,140,912
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	51,415	82,343	133,758
Dividends recognised as distribution	確認為分派的股息	-	-	-	(716,277)	-	(716,277)
Dividends paid to perpetual securities	已付永久證券之股息	-	-	-	-	(80,222)	(80,222)
At 31 December 2022	於二零二二年十二月三十一日	3,412,872	1,231	308,439	(4,049,461)	805,090	478,171

Note: The excess of the consolidated net assets represented by the shares of the subsidiaries acquired over nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to the contributed surplus account in the Company's financial statements.

附註：所收購子公司股份之綜合淨資產超過本公司於重組時發行以交換該等股份面值之差額轉撥至本公司財務報表的實繳盈餘賬。

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

For the year ended 31 December 2022
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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows:

51. 本公司主要子公司詳情

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
SPG Investment Ltd.	Investment holding 投資控股	USD1 1美元	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	-	100%	100%
Shanghai Cambridge (Group) Co., Ltd. 上海康橋半島(集團)有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD67,670,000 67,670,000美元	the PRC 中國	Limited Liability Company 有限公司	98.24%	98.24%
Shanghai SPG Property Service Co., Ltd. 上海盛高物業服務有限公司	Property management services 物業管理服務	RMB5,000,000 人民幣5,000,000元	the PRC 中國	Limited Liability Company 有限公司	98.42%	98.42%
Shanghai SPG Hotel Development Co., Ltd. 上海盛高酒店發展有限公司	Hotel operation, property development, sales and lease 酒店營運、房地產開發、銷售及租賃	RMB405,500,000 人民幣405,500,000元	the PRC 中國	Limited Liability Company 有限公司	98.24%	98.24%
Shanghai Oriental Cambridge Property Development Co., Ltd. 上海東方康橋房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB650,000,000 人民幣650,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Zhujia Cambridge Property Development Co., Ltd. 上海珠佳康橋半島房地產開發有限公司	Property development and sales 房地產開發及銷售	RMB280,000,000 人民幣280,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Huangshan SPG Property Development Co., Ltd. 黃山盛高半島房地產發展有限公司	Hotel development and operation 酒店開發及經營	RMB190,000,000 人民幣190,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Kunming SPG Land Development Co., Ltd. 昆明盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB42,500,000 人民幣42,500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Huangshan Hidden Tiger Club Management Co., Ltd. 黃山臥虎會所管理有限公司	Property management services 物業管理服務	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming SPG Grand City Development Co., Ltd. 昆明盛高大城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD1,000,000 1,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Runjian Property Co., Ltd. 蘇州潤建置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou SPG Property Management Co., Ltd. 蘇州盛高物業服務有限公司	Hotel Operations, Property management services 酒店營運、物業管理服務	RMB500,000 人民幣500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Guosheng Property Development Co., Ltd. 無錫國盛房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$400,000,000 400,000,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Shenglian Property Development Co., Ltd. 無錫盛聯房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$110,500,000 110,500,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Hainan Jianqiao Property Co., Ltd. 海南建橋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB115,000,000 人民幣115,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Huichang Constructing Engineering Co., Ltd. 上海卉昌建築工程有限公司	Construction and decoration services 建築及裝修服務	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changshu SPG Land Development Co., Ltd. 常熟盛高房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changshu SPG Real Estate Development Co., Ltd. 常熟盛地置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanxi SPG Land Development Co., Ltd. 山西盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD2,000,000 2,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Ningbo SPG Cicheng Property Development Co., Ltd. 寧波盛高慈城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hangzhou Tuojiang Property Co., Ltd. 杭州拓江置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD40,799,932 40,799,932美元	the PRC 中國	Limited Liability Company 有限公司	50% (note) (附註)	50% (note) (附註)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Haikou Hongxiang Property Co., Ltd. 海口綠地鴻翔置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Daokun Investment Management Co., Ltd. 上海道堃資產管理有限公司	Investing and consulting 投資諮詢	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Hemao Property Co., Ltd. 上海合茂房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB630,000,000 人民幣630,000,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note) (附註)	50% (note) (附註)
Nanning Greenland Yingkai Investment Co., Ltd. 南寧綠地穎愷投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB558,500,000 人民幣558,500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Success Yield Group Limited 成耀集團有限公司	Investment of subsidiaries 投資子公司	USD200 200美元	the BVI 英屬處女群島	Limited Liability Company 有限公司	50% (note) (附註)	50% (note) (附註)
Xubao Co., Ltd. 旭寶有限公司	Investment of subsidiaries 投資子公司	HK\$2 2港元	the BVI 英屬處女群島	Limited Liability Company 有限公司	50% (note) (附註)	50% (note) (附註)
Xuzhou Nanbu Property Co., Ltd. 徐州南部房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD5,000,000 5,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Xuzhou Mingzhi Property Co., Ltd. 徐州銘智房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$214,000,000 214,000,000港元	the PRC 中國	Limited Liability Company 有限公司	50% (note) (附註)	50% (note) (附註)
Shanghai Xiangxuan Investment Management Co., Ltd. 上海翔軒投資管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland (Kunming) Property Co., Ltd. 綠地集團(昆明)置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB517,272,222 人民幣517,272,222元	the PRC 中國	Limited Liability Company 有限公司	55%	55%
Greenland (Kunming Wuhua) Property Development Co., Ltd. 綠地集團(昆明五華)房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB528,000,000 人民幣528,000,000元	the PRC 中國	Limited Liability Company 有限公司	55%	55%
Nanning Greenland Hongkai Property Co., Ltd. 南寧綠地鴻楷置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$100,000,000 100,000,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Haikou Wuyuan Property Co., Ltd. 海口綠地五源置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB200,000,000 人民幣200,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hainan Tianhongjiye Industrial Co., Ltd. 海南天泓基業實業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	50.1%	50.1%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Hainan Tianhongjiye Investment Co., Ltd. 海南天泓基業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB180,000,000 人民幣180,000,000元	the PRC 中國	Limited Liability Company 有限公司	50.1%	50.1%
Nanning Greenland Xinyuan Property Co., Ltd. 南寧綠地信源置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Lvjie Property Co., Ltd. 蘇州綠杰置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$3,034,030,000 3,034,030,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Greenland Financial Information Services Co., Ltd. 上海綠地金融信息服務有限公司	Financing 融資	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangxi Greenland Xintie Property Co., Ltd. 廣西綠地鑫鐵置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Suzhou Lvying Property Co., Ltd. 蘇州綠穎置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Lvwo Amusement Equipment Co., Ltd. 蘇州綠沃遊樂設備有限公司	Commercial management 商業管理	RMB12,750,000 人民幣12,750,000元	the PRC 中國	Limited Liability Company 有限公司	80%	80%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd. 無錫廣城地鐵上蓋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	90%	90%
Wujiang Shenyng Real Estate Development Co., Ltd. 吳江神鷹房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	99%	99%
Foshan Hongyi Real Estate Investment Co., Ltd. 佛山市鴻億置業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiaxing Lvzhan Real Estate Co., Ltd. 嘉興綠展置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD6,072,316 6,072,316美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Jiaxing Qinghua Real Estate Co., Ltd. 嘉興慶華置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD1,881,957 1,881,957美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Jiaxing Tongchuang Real Estate Co., Ltd. 嘉興桐創置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD9,064,682 9,064,682美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Zhaoqing Hengchang Industrial Investment Co., Ltd. 肇慶亨昌實業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Greenland Kunming Dianchi Property Co., Ltd. 昆明綠地滇池置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Greenland Kunming Spring City Property Co., Ltd. 昆明綠地春城置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Kunming Center Property Co., Ltd. 昆明綠地中心置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yiwu Lvchuang Property Co., Ltd. 義烏綠創置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Lyiing Property Co., Ltd. 無錫綠穎置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shaoxing Lvshen Property Co., Ltd. 紹興綠申置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Nanning Greenland Qixiang Investment Co., Ltd. 南寧綠地麒麟投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB30,000,000 人民幣30,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

For the year ended 31 December 2022
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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Nanning Overseas Chinese Transport Asset Management Co., Ltd. 南寧僑運資產管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Zhaoqing Zhengyu Real Estate Development Co., Ltd. 肇慶正域房地產開發有限公司	Property development, sales 房地產開發及銷售	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Nanning Huosong Industrial Investment Co., Ltd. 南寧華嵩產業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Nanning Greenland Haiyue Investment Co., Ltd. 南寧綠地海悅投資有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Haikou Greenland Haichuang Hotel Management Co., Ltd. 海口綠地海創酒店管理有限公司	Hotel development and operation 酒店開發及經營	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Tongxiang Co-production Information Technology Co., Ltd. 桐鄉合創信息科技有限公司	Software development 軟件開發	RMB30,000,000 人民幣30,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Jiaying Lvxii Real Estate Co., Ltd 嘉興綠熙置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD130,692,700 130,692,700美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Kunming Greenland Dianhai Real Estate Co., Ltd 昆明綠地滇海置業有限公司	Property development, sales 房地產開發及銷售	USD96,407,000 96,407,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Zhenjiang Dantu District Lvjian Real Estate Development Co., Ltd 鎮江市丹徒區綠建房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Guangde Lvhang Real Estate Co., Ltd 廣德綠航置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming Diansheng Real Estate Co., Ltd 昆明滇昇置業有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangzhong Lvqiao Longting Real Estate Co., Ltd 揚中市綠橋龍庭置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB24,500,000 人民幣24,500,000元	the PRC 中國	Limited Liability Company 有限公司	80%	80%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Suzhou Lvqiang Real Estate Co., Ltd 蘇州綠港置業有限公司	Property development, sales 房地產開發及銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming Luxiang Real Estate Co., Ltd 昆明綠香置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD2,200,000 2,200,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuzhou Yuegui Real Estate Co., Ltd 梧州粵桂置業有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Nantong Lvbo Real Estate Co., Ltd 南通綠鉞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD155,600,000 155,600,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Lvyun Real Estate Co., Ltd 蘇州綠澧置業有限公司	Property development, sales 房地產開發及銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changzhou Mudan Hongdu Real Estate Co., Ltd 常州牡丹弘都房地產有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB358,070,000 人民幣358,070,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Wuxi lvzhu Wenhua Real Estate Development Co., Ltd 無錫綠珠文華房產開發有限公司	Property development, sales 房地產開發及銷售	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangzhou Lvheng Real Estate Development Co., Ltd 揚州市綠恒房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB91,190,000 人民幣91,190,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangzhou Lvning Real Estate Development Co., Ltd 揚州市綠寧房產開發有限公司	Property development, sales 房地產開發及銷售	USD30,000,000 30,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kuming Lvchuan Real Estate Co., Ltd 昆明綠川置業有限公司	Property development, sales 房地產開發及銷售	RMB125,000,000 人民幣125,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kuming Yaxin Real Estate Development Co., Ltd 昆明雅欣房地產開發有限公司	Property development, sales 房地產開發及銷售	RMB800,000,000 人民幣800,000,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note) (附註)	50% (note) (附註)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

**51. PARTICULARS OF PRINCIPAL
SUBSIDIARIES OF THE COMPANY
(Continued)**

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Kuming Lvhui Real Estate Co., Ltd 昆明綠輝置業有限公司	Property development, sales 房地產開發及銷售	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hangzhou Lvzhen Real Estate Co., Ltd 杭州綠臻置業有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	75%	75%
Hangzhou Lvchang Real Estate Co., Ltd 杭州綠港置業有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiaxing Tongqing Real Estate Co., Ltd 嘉興桐慶置業有限公司	Property development, sales 房地產開發及銷售	USD31,508,600 31,508,600美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxin Lvkun Real Estate Development Co., Ltd 無錫綠坤房產開發有限公司	Property development, sales 房地產開發及銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yancheng Chengbang Real Estate Development Co., Ltd 鹽城誠邦地產開發有限公司	Property development, sales 房地產開發及銷售	RMB288,000,000 人民幣288,000,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note) (附註)	50% (note) (附註)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Changzhou Huanlong Jiangcheng Real Estate Co., Ltd 常州環龍江城置業有限公司	Property development, sales 房地產開發及銷售	RMB409,000,000 人民幣409,000,000元	the PRC 中國	Limited Liability Company 有限公司	51%	51%
Shanghai Greenland Health Management Co., Ltd 上海綠地健康管理有限公司	Nutrition and health counseling services 營養及健康諮詢服務	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Lvqiang Molang Nursing Home Co., Ltd 上海綠港莫朗護理院有限公司	Community services for the aged 長者社區服務	RMB2,000,000 人民幣2,000,000元	the PRC 中國	Limited Liability Company 有限公司	79%	79%
Guangzhou Greenland Real Estate Development Co., Ltd 廣州綠地房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,850,000,000 人民幣1,850,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lingyue Market Management Co., Ltd 廣州領越市場管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB325,000,000 人民幣325,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Haizhu Greenland Real Estate Development Co., Ltd 廣州海珠綠地房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB227,000,000 人民幣227,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

**51. PARTICULARS OF PRINCIPAL
SUBSIDIARIES OF THE COMPANY
(Continued)**

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Greenland Group Foshan Chancheng Real Estate Co., Ltd 綠地集團佛山禪城置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,155,000,000 人民幣 1,155,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Group Foshan Shunde Real Estate Co., Ltd 綠地集團佛山順德置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB483,000,000 人民幣483,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Jierui Real Estate Co., Ltd 廣州傑瑞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,023,380,000 人民幣 1,023,380,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Guangzhou Greenland Huadu Real Estate Co., Ltd 廣州綠地花都置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB570,000,000 人民幣570,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Haoxin Real Estate Development Co., Ltd 廣州市浩信房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Guangzhou Nanrui Real Estate Co., Ltd 廣州市南瑞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan Jiayi Real Estate Co., Ltd 佛山嘉逸置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Foshan Bosheng Real Estate Co., Ltd 佛山鉞晟置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB510,000,000 人民幣510,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Group Foshan Shunde Lvan Real Estate Co., Ltd 綠地集團佛山順德綠安置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB550,000,000 人民幣550,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Dongguan Hongjing Real Estate Co., Ltd 東莞弘景置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Foshan Nanhai District Wannui Investment Co., Ltd 佛山市南海區萬瑞投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,092,960,000 人民幣1,092,960,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note) (附註)	50% (note) (附註)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Guangdong Greenland Investment Co., Ltd 廣東綠地投資有限公司	Business investment, management service 業務投資、管理服務	RMB500,000,000 人民幣500,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Mantingfang Real Estate Development Co., Ltd 廣州市滿庭芳房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB682,332,442 人民幣682,332,442元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Guangzhou Feilengcui Real Estate Development Co., Ltd 廣州市翡冷翠房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB444,835,665 人民幣444,835,665元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Guangzhou Greenland Commercial Assets Management Co., Ltd 廣州綠地商業資產管理有限公司	Business investment, management service 業務投資、管理服務	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shenzhen Yujianlong Investment Co., Ltd 深圳市鈺鑄龍投資有限公司	Information transmission, software and information technology service 資訊傳輸、軟件及資訊科技服務	RMB700,000,000 人民幣700,000,000元	the PRC 中國	Limited Liability Company 有限公司	67%	67%
Foshan Lvxuan Real Estate Co., Ltd 佛山綠恒置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB402,990,000 人民幣402,990,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Guangzhou Greenport Real Estate Development Co., Ltd 廣州綠港房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB400,000,000 人民幣400,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Foshan Liya Cuihu Shangzhu Real Estate Development Co., Ltd 佛山市麗雅翠湖尚築房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB200,000,000 人民幣200,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Guangzhou Zengxuan Real Estate Development Co., Ltd 廣州市增軒房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,760,930,000 人民幣1,760,930,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Taiwei Real Estate Development Co., Ltd 廣州市泰偉房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,561,800,000 人民幣1,561,800,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lvhui Real Estate Development Co., Ltd 廣州綠輝房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiangmen Lv Xiao Real Estate Development Co., Ltd 江門綠曉房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB563,952,000 人民幣563,952,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Foshan Shenteng Decoration Co., Ltd 佛山市申騰裝飾設計工程有限公司	Construction decoration service 建築裝修服務	-	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Guangzhou Xinyue Engineering Management Co., Ltd 廣州市新玥工程管理有限公司	Scientific research and technical service 科研技術服務	RMB5,000,000 人民幣5,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Zhanjiang Pilot Real Estate Development Co., Ltd 湛江市領航房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB52,000,000 人民幣52,000,000元	the PRC 中國	Limited Liability Company 有限公司	90%	90%
Shantou Greenland Investment Real Estate Co., Ltd 汕頭綠地投資置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
lvsheng Real Estate Development Co., Ltd. of Shenzhen Shantou Special Cooperation Zone 深圳市深汕特別合作區綠晟房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Dongguan New Green Real Estate Co., Ltd 東莞新綠置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangjiang Lwan Real Estate Development Co., Ltd 陽江市綠灣房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB360,000,000 人民幣360,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lvjie Real Estate Development Co., Ltd 廣州市綠捷房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lvri Real Estate Development Co., Ltd 廣州市綠銳房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangjiang Lvhao Real Estate Development Co., Ltd 陽江市綠浩房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB387,500,000 人民幣387,500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangjiang Lpan Real Estate Development Co., Ltd 陽江市綠畔房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB602,000,000 人民幣602,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

**51. PARTICULARS OF PRINCIPAL
SUBSIDIARIES OF THE COMPANY
(Continued)**

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Jiangmen Lvru Real Estate Development Co., Ltd 江門綠睿房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB867,319,458 人民幣867,319,458元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Maoxing Lvming Real Estate Development Co., Ltd 茂名市綠茗房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB710,340,000 人民幣710,340,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lvlong Real Estate Development Co., Ltd 廣州綠龍房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Qingyuan Guanggang Real Estate Development Co., Ltd 清遠市廣清房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Guangzhou Yuexin Business Management Co., Ltd 廣州市粵新商業管理有限公司	Leasing and business service 租賃及商務服務	-	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Jieyang Lvhao Real Estate Development Co., Ltd 揭陽綠昊房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Foshan Gaoming Lvru Real Estate Co., Ltd. 佛山市高明綠瑞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Wenzhou Lixin Real Estate Co., Ltd. 溫州綠信置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD95,394,800 95,394,800美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changshu Shengqian Real Estate Co., Ltd. 常熟盛乾置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB33,333,300 人民幣33,333,300元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changshu Shengshun Real Estate Co., Ltd. 常熟盛順置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB33,333,300 人民幣33,333,300元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi LvHong Real Estate Development Co., Ltd. 無錫綠鴻房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB31,000,000 人民幣31,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangxi Yingzhi Investment Development Co., Ltd. 廣西穎置投資發展有限公司	Financing 融資	RMB166,666,667 人民幣166,666,667元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二二年及二零二一年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2022 二零二二年	2021 二零二一年
Guangzhou Guangyun Real Estate Development Co., Ltd. 廣州廣雲房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Guanghua Real Estate Development Co., Ltd. 廣州廣樺房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,292,000,000 人民幣1,292,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

Note: The Group has the right to appoint a majority of directors to the board of directors. Hence the Group has the power over these entities and has the ability to use its power to affect its returns. Therefore, these entities are accounted for as subsidiaries of the Company.

None of the subsidiaries had issued any debt securities at the end of the year.

No minority interest was individually material to the Group for the year.

附註：本集團有權委任董事會的過半數董事。因此，本集團對該等實體擁有權力，並有能力運用其權力影響其回報。有鑑於此，該等實體入賬作為本公司的子公司。

年末概無子公司已發行任何債務證券。

年內概無個別少數權益對本集團而言屬重大。

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

Year ended 31 December 截至十二月三十一日止年度		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收益	26,614,317	33,926,923	33,734,423	36,642,555	15,444,246
Cost of sales	銷售成本	(22,515,753)	(25,457,422)	(25,485,041)	(25,844,404)	(11,306,122)
Gross profit	毛利	4,098,564	8,469,501	8,249,382	10,798,151	4,138,124
Other income	其他收入	46,640	62,589	67,383	43,785	29,346
Other gains and losses	其他收益及虧損	24,618	267,082	425,977	(211,094)	(659,896)
Selling and marketing costs	銷售及市場推廣成本	(856,132)	(1,057,848)	(1,253,090)	(1,149,987)	(811,226)
Administrative expenses	管理費用	(621,047)	(953,756)	(1,132,825)	(922,454)	(529,847)
Other operating expenses	其他經營開支	(142,299)	(247,311)	(262,508)	(235,554)	(47,817)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式項下減值虧損，扣除撥回	3,848	(250,377)	(23,794)	(130,587)	(133,529)
Gain on disposal of interests in subsidiaries	出售子公司權益的收益	-	15,831	-	1,185,595	487,691
Finance income	融資收入	57,671	110,767	52,676	117,977	73,195
Finance expenses	融資開支	(132,260)	(254,770)	(276,410)	(390,557)	(187,488)
Share of results of associates	應佔聯營公司業績	27,249	127,459	83,093	(24,049)	(15,354)
Share of results of joint ventures	應佔合營企業業績	36,117	1,652	543,353	642,645	161,431
Gain on disposal of interest in an associate	出售聯營公司權益的收益	-	-	49,071	-	-
Gain (loss) on changes in fair value of investment properties	投資物業公允價值變動收益(虧損)	(273,094)	(2,237)	577,857	968,765	1,226,688
Profit before income tax	除所得稅前溢利	2,269,875	6,288,582	7,100,165	10,692,636	3,731,318
Income tax expense	所得稅開支	(1,489,430)	(3,854,657)	(3,640,771)	(4,981,541)	(1,750,378)
Profit for the year from continuing operations	來自持續經營業務的年內溢利	780,445	2,433,925	3,459,394	5,711,095	1,980,940
Discontinued operations	已終止業務					
Profit for the year from discontinued operations	來自已終止業務的年內溢利	-	-	-	-	-
Other comprehensive income (expense) for the year, net of income tax	年內其他全面收入(開支)，扣除所得稅	88,538	47,408	(16,389)	13,482	84,255
Profit and total comprehensive income for the year	年內溢利及全面收入總額	868,983	2,481,333	3,443,005	5,724,577	2,065,195
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	569,442	2,202,548	2,591,918	3,896,202	1,820,543
Non-controlling interests	非控股權益	217,198	220,088	804,552	1,781,810	244,652
Owners of perpetual securities	永久證券擁有人	82,343	58,697	46,535	46,565	-
Earnings per share	每股盈利					
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.17	0.78	0.94	1.40	0.61
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

Year ended 31 December 截至十二月三十一日止年度		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Non-current assets	非流動資產	21,467,532	21,208,825	19,546,562	14,591,665	17,975,450
Current assets	流動資產	128,182,985	147,537,015	145,442,006	145,444,480	128,465,767
Non-current liabilities	非流動負債	7,349,992	12,658,954	15,697,332	13,459,098	20,338,172
Current liabilities	流動負債	119,088,138	132,483,394	127,149,404	123,627,664	108,228,688
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	14,002,044	14,148,879	12,643,252	14,326,516	11,271,496
Perpetual securities	永久證券	805,090	802,969	787,870	788,208	787,823
Non-controlling interests	非控股權益	8,405,253	8,651,644	8,710,710	7,834,659	5,815,038
Total equity	權益總額	23,212,387	23,603,492	22,141,832	22,949,383	17,874,357

Note:

The results for each of the two years ended 31 December 2020 and the assets and liabilities as of 31 December 2018, 2019 and 2020 are extracted from the 2020 annual report and they have been adjusted for the inclusion Guangzhou Greenland Group on a merger basis.

The results for the year ended 31 December 2018 have not been adjusted for the acquisition of Guangzhou Greenland Group.

附註：

截至二零二零年十二月三十一日止兩個年度各年的業績及於二零一八年、二零一九年及二零二零年十二月三十一日的資產及負債乃摘自二零二零年年報，並已就按合併基準計入廣州綠地集團作出調整。

截至二零一八年十二月三十一日止年度的業績概無就收購廣州綠地集團作出調整。

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below: 於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

“AGM” 「股東週年大會」	annual general meeting of the Company 本公司股東週年大會
“Articles” 「細則」	the articles of association of the Company 本公司組織章程細則
“Audit Committee” 「審核委員會」	audit committee of the Company 本公司審核委員會
“Auditor” 「核數師」	Deloitte Touche Tohmatsu, the auditor of the Company 德勤•關黃陳方會計師行，本公司的核數師
“Board” 「董事會」	board of Directors 董事會
“CG Code” 「企業管治守則」	Corporate Governance Code set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
“Company” or “Greenland Hong Kong” 「本公司」或「綠地香港」	Greenland Hong Kong Holdings Limited (綠地香港控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose ordinary shares are listed on the Stock Exchange (stock code: 337) 綠地香港控股有限公司，於開曼群島註冊成立的有限公司，其普通股在聯交所上市(股份代號：337)
“CPS” 「可轉換優先股」	non-voting convertible preference share of HK\$0.50 each of the Company 並無投票權的本公司每股面值0.50港元的可轉換優先股
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“during the year” or “year under review” 「於年內」或「回顧年內」	the year ended 31 December 2022 截至二零二二年十二月三十一日止年度
“EGM” 「股東特別大會」	the extraordinary general meeting of the Company 本公司股東特別大會
“ESG” 「環境、社會及管治」	environmental, social and governance 環境、社會及管治
“Greenland Holdings” 「綠地控股」	Greenland Holdings Corporation Limited (綠地控股集團股份有限公司), a company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600606.SH) 綠地控股集團股份有限公司，於中國成立的公司，並於上海證券交易所上市(股份代號：600606.SH)

“Greenland Holdings Group” 「綠地控股集團」	Greenland Holdings and its subsidiaries 綠地控股及其子公司
“Group” 「本集團」	the Company and its subsidiaries 本公司及其子公司
“HK\$” or “Hong Kong dollar” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“PRC” 「中國」	People’s Republic of China, which, for the purposes of this annual report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本年報而言，不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of HK\$0.50 each of the Company 本公司每股面值0.50港元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” or “US\$” or “US dollar” 「美元」	United States dollar, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣



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