



# ANNUAL REPORT 2023 年報



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司

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

(於開曼群島註冊成立的有限公司) (股票代碼：03900)



核心價值觀  
CORE VALUES

真誠 善意 精緻 完美

Sincerity Kindness  
Exquisiteness Perfection



六品協同  
6 DEVELOPMENT SYNERGIES

品相 品質 品位  
品牌 品行 品格

Image Quality Refinement  
Brand Integrity Character

# 目錄

## CONTENTS

002	公司簡介 Corporate Profile	095	董事會報告 Report of the Directors
004	公司資料 Corporate Information	129	獨立核數師報告 Independent Auditor's Report
008	主席報告 Chairman's Statement	139	綜合損益及其他全面收益表 Consolidated Statement of Profit or Loss and Other Comprehensive Income
012	財務摘要 Financial Highlights	141	綜合財務狀況表 Consolidated Statement of Financial Position
016	物業組合 Property Portfolio	144	綜合權益變動表 Consolidated Statement of Changes in Equity
036	管理層討論與分析 Management Discussion and Analysis	146	綜合現金流量表 Consolidated Statement of Cash Flows
062	董事及高級管理層履歷 Biographical Details of Directors and Senior Management	150	財務報表附註 Notes to Financial Statements
072	企業管治報告 Corporate Governance Report	379	釋義 Definition
091	投資者關係 Investor Relations		

# 公司簡介

## Corporate Profile



天津水西雲廬  
Tianjin Shuixi Yunlu

綠城中國控股有限公司是中國領先的優質房產品開發及生活綜合服務供應商，以優秀的產品質量、獨特的建築美學、以人為本的服務保持行業引領地位。公司連續二十年榮獲「中國房地產百強企業綜合實力TOP10」<sup>1</sup>，所進駐重點城市客戶滿意度連續十三年保持領先，蟬聯產品力測評榜第一<sup>2</sup>，並獲得「房地產開發企業交付能力TOP5」「房地產開發企業穩健經營TOP10」等榮譽。

Greentown China Holdings Limited is a leading quality property developer and an integrated living service provider in China. It maintains a leadership position in the industry by virtue of the quality of its properties, its unique architectural aesthetics, and its customer-centric services. The Company has been awarded the “Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength”<sup>1</sup> for 20 consecutive years and maintained a leading position in customer satisfaction in core cities in which it operates for 13 consecutive years, and ranked first in the product strength assessment lists for several consecutive years<sup>2</sup> as well as having been awarded the honors of “Top5 Real Estate Enterprises by Delivery Capacity” and “Top10 Real Estate Developers with Steady Operation”.

綠城中國控股有限公司於1995年1月在中國杭州成立，2006年7月在香港聯交所上市，並先後引入九龍倉、中交集團作為重要股東。於本報告日期，綠城中國的最大單一股東中交集團持有本公司已發行股本總額約28.97%的權益。

歷經二十九年的發展，公司秉持「品質為先」的發展戰略指引，佈局房地產上下游業務，形成重資產、輕資產和「綠城+」三大板塊。重資產板塊聚

Greentown China Holdings Limited was founded in Hangzhou, China in January 1995 and listed on the Hong Kong Stock Exchange in July 2006. Wharf and CCCG were introduced as substantial shareholders successively. As at the date of this report, CCCG, Greentown China's single largest shareholder, was interested in approximately 28.97% of the total issued share capital of the Company.

Throughout 29 years of development, the Company has adhered to the development strategy of “quality first” and developed the upstream and downstream of the real estate business to form three major segments, namely

附註：

1. 中指院
2. 中指院、克而瑞及億翰智庫

Notes:

1. China Index Academy
2. China Index Academy, CRIC and EH Consulting

焦房產開發業務，在傳統開發業務基礎上，積極發展特色房地產業務，包括小鎮、城市更新等相關業務；輕資產板塊強化代建業務，2020年7月正式分拆綠城管理控股有限公司並於聯交所主板上市(股票代碼：09979)，市佔率在行業中遙遙領先；「綠城+」板塊發展和培育不動產產業鏈業務，建立產業生態圈，協同賦能主業。

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

一直以來，公司堅守「真誠、善意、精緻、完美」的企業價值觀，堅持「內外出品相、過程求品質、工作有品位、結果樹品牌、隊伍講品行、精神顯品格」的「六品」方針，不斷增強發展韌性。2023年，公司發展穩健，在持續創新產品的基礎上，獲得市場普遍認可，項目去化「又好又快」，全年實現合同銷售額約人民幣3011億元。在保持規模穩定的同時，權益銷售、新增貨值、運營效率等主要經營指標持續向好，經營質量不斷提高。

面向未來，公司將保持戰略定力，以打造「TOP10中的品質標桿」為目標，以「最懂客戶、最懂產品」為戰略支點，持續踐行「以客戶為中心的產品主義」，同時全面提升能力，穩中精進，提質增效，堅定走「全品質、高質量、可持續」的發展道路。

asset-heavy, asset-light and “Greentown+”. The asset-heavy segment focuses on the real estate development business, and actively builds its featured real estate businesses, including town projects, urban renewal projects and other businesses, on the foundation of its traditional development business. The asset-light segment strengthens the project management business. In July 2020, Greentown Management Holdings Company Limited was officially spun off and listed separately on the Main Board of the Stock Exchange (stock code: 09979), with a market share ranking far ahead in the industry. The “Greentown+” segment develops and cultivates the industry chain business of real estate and establishes an industrial ecosystem to collaborate and empower its main business.

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

The Company has always adhered to its corporate values of “Sincerity, Kindness, Exquisiteness, Perfection”, and insisted on the “6 Development Synergies” of “Image for internal and external development, Quality for process, Refinement for working, Brand for results, Integrity for teams, Character for spirits (內外出品相、過程求品質、工作有品位、結果樹品牌、隊伍講品行、精神顯品格)”, aiming to constantly enhance its resilience for growth. In 2023, the Company maintained a stable growth as it had ceaselessly increased efforts into innovative products and earned wide recognition from the market. With the blooming and efficient sale of its products, the Company achieved an annual contracted sales amount of RMB301.1 billion. While maintaining a stable scale, its major operating indicators, including attributable sales, newly-added saleable value and operational efficiency, experienced a non-stop positive trend, continuously improving its operational quality.

Looking ahead, the Company will adhere to its strategic principle with the aim of building the “quality benchmark among the Top10” and the strategic pivot points of “best understanding of customers and best understanding of products”, continue to implement its strategy of “customer-oriented product offering”, while uplifting its capacity in an all-round manner to enhance and refine its development steadily, improve quality and efficiency, and firmly insist on the path of “comprehensively high quality and sustainable” development.

# 公司資料

## Corporate Information

### 董事會

#### 執行董事

張亞東先生(董事會主席)  
郭佳峰先生  
周長江先生(於2024年3月22日獲委任)  
吳文德先生(於2024年3月22日辭任)  
耿忠強先生  
李駿先生  
洪蕾女士

#### 非執行董事

吳天海先生  
武亦文先生

#### 獨立非執行董事

賈生華先生  
許雲輝先生  
邱東先生  
朱玉辰先生

#### 審核委員會

許雲輝先生(主席)  
賈生華先生  
邱東先生  
朱玉辰先生

### Board of Directors

#### Executive Directors

Mr ZHANG Yadong (Chairman of the Board)  
Mr GUO Jiafeng  
Mr ZHOU Changjiang (Appointed on 22 March 2024)  
Mr WU Wende (Resigned on 22 March 2024)  
Mr GENG Zhongqiang  
Mr LI Jun  
Ms HONG Lei

#### Non-Executive Directors

Mr Stephen Tin Hoi NG  
Mr WU Yiwen

#### Independent Non-Executive Directors

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

#### Audit Committee

Mr HUI Wan Fai (Chairman)  
Mr JIA Shenghua  
Mr QIU Dong  
Mr ZHU Yuchen

寧波錦上月鳴  
Ningbo Jinshang Yueming

#### 提名委員會

朱玉辰先生(主席)  
張亞東先生  
周長江先生(於2024年3月22日獲委任)  
吳文德先生(於2024年3月22日辭任)  
賈生華先生  
許雲輝先生  
邱東先生

#### 薪酬委員會

賈生華先生(主席)  
張亞東先生  
周長江先生(於2024年3月22日獲委任)  
吳文德先生(於2024年3月22日辭任)  
許雲輝先生  
邱東先生  
朱玉辰先生

#### 環境、社會及管治委員會

張亞東先生(主席)  
郭佳峰先生  
賈生華先生  
邱東先生

#### 董事會秘書

尚書臣先生

#### 公司秘書

徐瑛女士  
伍秀薇女士(於2024年3月31日辭任)

#### 授權代表

張亞東先生  
徐瑛女士

#### 註冊辦事處

Maples Corporate Services Limited  
PO Box 309, Ugland House  
South Church Street, George Town  
Grand Cayman KY1-1104  
Cayman Islands

#### Nomination Committee

Mr ZHU Yuchen (Chairman)  
Mr ZHANG Yadong  
Mr ZHOU Changjiang (Appointed on 22 March 2024)  
Mr WU Wende (Resigned on 22 March 2024)  
Mr JIA Shenghua  
Mr HUI Wan Fai  
Mr QIU Dong

#### Remuneration Committee

Mr JIA Shenghua (Chairman)  
Mr ZHANG Yadong  
Mr ZHOU Changjiang (Appointed on 22 March 2024)  
Mr WU Wende (Resigned on 22 March 2024)  
Mr HUI Wan Fai  
Mr QIU Dong  
Mr ZHU Yuchen

#### Environmental, Social and Governance Committee

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

#### Secretary of the Board

Mr SHANG Shuchen

#### Company Secretary

Ms XU Ying  
Ms NG Sau Mei (Resigned on 31 March 2024)

#### Authorized Representatives

Mr ZHANG Yadong  
Ms XU Ying

#### Registered Office

Maples Corporate Services Limited  
PO Box 309, Ugland House  
South Church Street, George Town  
Grand Cayman KY1-1104  
Cayman Islands

### 香港股份過戶登記處

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

### 開曼群島股份過戶登記處

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

### 核數師

安永會計師事務所

### 法律顧問

安理國際律師事務所  
浙江天冊律師事務所  
Maples and Calder

### 主要往來銀行

中國工商銀行股份有限公司  
中國銀行股份有限公司  
中國農業銀行股份有限公司  
中國建設銀行股份有限公司  
交通銀行股份有限公司  
中國郵政儲蓄銀行股份有限公司  
中信銀行股份有限公司  
上海浦東發展銀行股份有限公司  
招商銀行股份有限公司  
興業銀行股份有限公司  
浙商銀行股份有限公司  
平安銀行股份有限公司  
香港上海滙豐銀行有限公司  
中國民生銀行股份有限公司  
中國光大銀行股份有限公司  
東亞銀行有限公司

### Share Registrar in Hong Kong

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

### Share Registrar in Cayman Islands

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

### Auditor

Ernst & Young

### Legal Advisors

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

### Principal Bankers

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



### 杭州總部

中國  
浙江省杭州市  
杭大路1號  
黃龍世紀廣場A座10樓  
(郵編：310007)

### 香港主要辦公地點

香港中環  
皇后大道中16-18號  
新世界大廈1期  
14樓1406-1408室

### 投資者關係部

電郵：ir@chinagreentown.com  
電話：(852) 2523 3138  
傳真：(852) 2523 6608

### 公共關係

偉達公共關係顧問  
電郵：greentown@hkstrategies.com  
電話：(852) 2894 6321  
傳真：(852) 2576 3551

### 股票代碼

香港聯交所：03900

### 網頁

www.chinagreentown.com  
www.greentownchina.com

### Hangzhou Headquarters

10/F, Block A, Century Plaza  
No.1 Hangda Road  
Hangzhou, Zhejiang  
PRC  
(Postal code: 310007)

### Principal Place of Business in Hong Kong

Room 1406-1408, 14/F  
New World Tower 1  
16-18 Queen's Road Central  
Central, Hong Kong

### Investor Relations

Email: ir@chinagreentown.com  
Tel: (852) 2523 3138  
Fax: (852) 2523 6608

### Public Relations

Hill + Knowlton Strategies Asia  
Email: greentown@hkstrategies.com  
Tel: (852) 2894 6321  
Fax: (852) 2576 3551

### Stock Code

HKEx: 03900

### Websites

www.chinagreentown.com  
www.greentownchina.com

# 主席報告 Chairman's Statement



董事會主席及執行董事  
**張亞東先生**

*Chairman of the Board  
and Executive Director*

**Mr ZHANG Yadong**

杭州咏溪雲廬  
Hangzhou Yongxi Yunlu

2023年，中國房地產行業持續深度調整，改善需求逐步釋放，但面對複雜的內外部形勢、分化加劇的市場環境等諸多不確定性，行業復蘇的過程顯得較為漫長。

In 2023, the real estate industry in the PRC continued to experience deep adjustments with the demand for improvement being gradually released. However, in face of many uncertainties such as complex internal and external situation and intensified differentiation of the market environment, the recovery process of the industry appears to be relatively long .

房地產行業從之前的「四個分化」，即市場的分化、資源的分化、企業的分化、產品的分化，進入新階段，呈現出「四個變化」：發展階段從增量時代變為存量時代，供求關係從供不應求變為供大於求，市場結構從剛需為主變為改善為主，房屋功能需求從金融屬性回歸居住屬性。中國居民的房產消費習慣、行業經營模式、以及未來產品創新方向都在發生深刻的改變，房地產行業面臨的挑戰和破局機遇已超出行業自身，更是與中國的人口、經濟、文化發展階段息息相關，需要企業以發展新思路探索具有生命力的行業新模式。

面對行業的深刻變化，綠城準確研判，回歸房產行業的初心，堅持「以客戶為中心的產品主義」，努力讓更多的人住上更好的房子。同時率先調整發展節奏，收斂聚焦、苦練內功，回歸企業經營的本質。2023年堅持以經營結果為導向，以利潤實現為目標，以現金安全為底線，不斷增強發展韌性，以「提質」為主的內涵式發展取得明顯成效，綜合經營能力顯著提升。

展望未來，隨著房地產新發展模式加速構建，供需兩側政策持續優化，行業調整風險逐步出清，市場將逐步穩定並形成新的均衡局面。綠城必須應勢而變，順勢而為，不斷刷新符合行業發展規律和綠城自身實際的發展戰略，從特長生向全面發展的優等生轉變。

The real estate industry has shifted from the previous “Four Differentiations” based on market, resource, enterprise and product differences, to a new phase of “Four Transformations”: the development stage moving from expansion to consolidation, the supply-demand balance shifting from scarcity to surplus, the market structure changing from basic needs to quality upgrades, and the housing demand reverting from financial speculation to living use. With the profound changes in the real estate consumption habits of Chinese residents, the operation model of the industry and the direction of product innovation in the future, the challenges and opportunities to break the deadlock faced by the real estate industry have gone beyond the industry itself. In particular, it is closely related to the development stages of national population, economy and culture in China, requiring enterprises to explore new vibrant models of the industry with new ideas on development.

Facing the profound changes in the industry, Greentown analyzed and made accurate judgments, stayed true to the original aspiration of the real estate industry by following its strategy of “customer-oriented product offering”, and aimed to provide more people with better houses. Meanwhile, Greentown took the lead in adjusting the pace of development, concentrating its focuses, exerting its best efforts and returning to the essence of business operation. In 2023, the Company insisted on the orientation of operating results with profit realisation as its objectives and cash security as the bottom line, continuously strengthened the development resilience, and achieved remarkable results in connotative development which is mainly based on “quality improvement”, significantly improving the comprehensive operation capability.

Looking ahead, with the accelerated construction of the new development model for real estates, the continuous optimisation of policies on both sides of supply and demand, and the gradual elimination of the risks of industry adjustment, the market will gradually stabilise and form a new equilibrium situation. Greentown must transform in response to the situation and act in accordance with the trend, constantly refresh its development strategies in line with the development pattern of the industry and Greentown's actual situation, and evolve from a specialized enterprise to a comprehensive one with excellence.

2024年，綠城將守住基本面，鞏固優勢項。守住基本面方面，綠城將堅守「最懂產品，最懂客戶」的戰略支點，持續踐行以客戶為中心的產品主義；鞏固優勢項方面，綠城將把優勢項轉化成能力，把能力轉化成利潤，努力實現經營效益的進一步提升。

在2024年的具體工作中，我們將圍繞如下關鍵詞進行部署：

**冷靜研判，艱苦奮鬥。**新房市場依然面臨調整壓力，行業預期將進入「低增長、低利潤、低容錯」的發展階段。綠城將繼續保持攻堅克難的良好狀態、艱苦奮鬥的工作作風、如履薄冰的底綫思維，把困難料想得更充分一些，把應對的措施準備得更充足一些，把企業生存發展的餘地和空間創造得更大一些。

**深化改革，戰略引領。**改革只有進行時，沒有完成時。只有積極應變、主動求變，才能讓組織保持活力，公司才能生存發展。新的一年，綠城將堅持「改革、改變、改進」，深化體制機制變革，堅持破立並舉。用改革的思路，破解發展難題，持續提升經營品質、管理品質、組織品質、隊伍品質。同時，圍繞「戰略引領發展」原則，通過戰略刷新凝聚共識，聚焦產品力提升，強攻關鍵短板，確保實現「TOP10中的品質標杆」的戰略目標，成為行業的特而美。

In 2024, Greentown will keep its fundamentals and consolidate its strengths. In terms of keeping its fundamentals, Greentown will adhere to the strategic pivot points of “best understanding of customers and best understanding of products” and continue to practice the strategy of customer-oriented product offering; in terms of consolidating its strengths, Greentown will convert its strengths into capacity and then into profits, making every effort to achieve the further improvement of its operation effectiveness.

Our deployment strategy for our work in 2024 will be based on the following keywords:

**Studying and judging calmly and struggling arduously.** The new housing market still faces adjustment pressure, and the industry is expected to enter a development stage of “slow growth, low profits and low fault tolerance”. Greentown will continue to maintain its good condition of overcoming difficulties, arduous efforts and bottom-line thinking with extreme caution, anticipating the difficulties more thoroughly, preparing the responsive measures more adequately, and creating more space for the survival and development of the enterprise.

**Deepening reforms and developing led by strategy.** Reform is only in progress, not yet completed. Only by positively responding to changes and proactively driving changes can the organisation remain dynamic and the Company survive and develop. In the new year, Greentown will adhere to the strategy of “reform, rebuilding and refinement”, deepening its reform of system and mechanism and insisting in breaking and developing simultaneously. With the idea of reform, it will solve its development problems, continuously improving its quality in terms of operation, management, organisation and team. Meanwhile, focusing on its principle of “strategies leading development”, Greentown will gather consensus through refresh in strategies, focus on product strength enhancement, and conquer key weakness to ensure the realisation of its strategic objective of “quality benchmark among the Top10” and to become a special and excellent enterprise in the industry.

**做精存量，做優增量。**2024年，存量去化是重中之重，是新增投資的前提。存量方面，我們將精益求精，精挖細探，把握好量價關係；優化機制，激發團隊潛能。增量方面，我們將堅定聚焦，以敬畏之心作好投資。審慎研判、狙擊投資，堅持「投一成一」；深化客研，精準定位，充分發掘結構性機會；夯實內功，搶抓開局，最大程度「一年兩熟」，確保兌現。

**聚焦收斂，輕重並舉。**收斂聚焦主航道業務，「綠城+」板塊聚焦業務整合和盈利增長，以地產開發為原點，發展和培育不動產產業鏈業務，建立產業生態圈，做好主業協同。代建板塊強化龍頭優勢，夯實經營內功，提升操盤能力，同時鞏固核心城市、重點板塊的市場優勢，持續做好城市深耕和區域布局，加大代建模式的探索。

「全品質、高質量、可持續」發展，是綠城前進的主基調。2024年，綠城將努力以自身工作的確定性，應對形勢變化的不確定性，睿智圖強，努力實現「穩中精進、提質增效」，從而逆勢成長，以更好的業績表現回報投資者。

**Refining stocks and optimizing increments.** In 2024, inventory sell-through will be our top priority, which will be a prerequisite for new investment. In terms of stocks, we will refine and balance, explore deeply and carefully, strike a proper balance between quantity and price; and optimise the mechanism to stimulate the potential of our team. In terms of increments, we will firmly concentrate and make investments with a sense of reverence. We will carefully evaluate and pursue investment opportunities that have a high chance of success; deepen customer research, accurately position products, fully explore structural opportunities; strengthen our internal capabilities, take advantage of the opening opportunities, and strive to achieve “two harvests in one year” to the greatest extent possible, ensuring our profitability.

**Targeted investment with convergence and giving consideration to both asset-heavy and asset-light segments.** The Company will concentrate on its main business, and focus on business integration and profit growth of “Greentown+” segment, to take real estate development as the origin, develop and cultivate the real estate industry chain business, establish the industrial ecosystem, and synergise with the main business. We will deepen our advantages in project management, improve our operational efficiency and capabilities, and maintain our market edge in core cities and key areas. We will continue to deepen our presence and network in our target markets and explore new ways of project management.

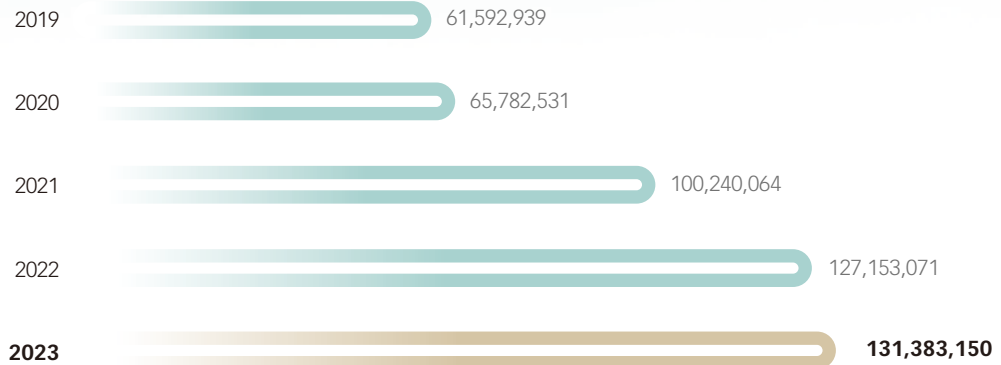
The “comprehensively high-quality and sustainable” development is the keynote of Greentown. In 2024, Greentown will endeavor to respond to the uncertainties of the changing situation with the certainty of its own work, be wise and strong, and strive to achieve “progress in stability, quality and efficiency improvement”, so as to grow further despite the sluggish market and reward our investors with better performance.

# 財務摘要

## Financial Highlights

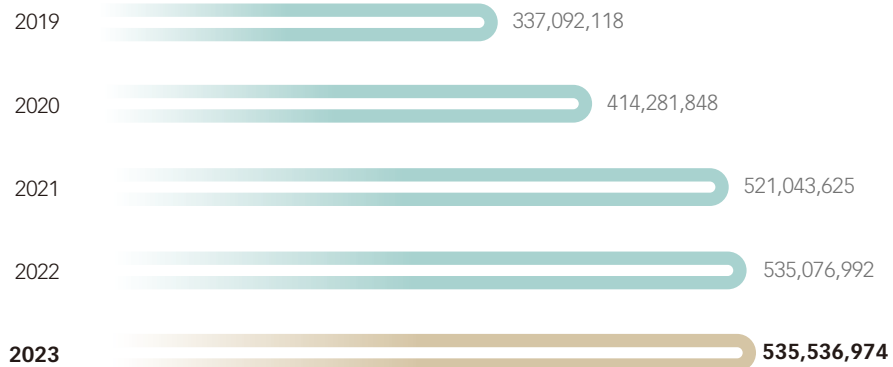
### Revenue 收入

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



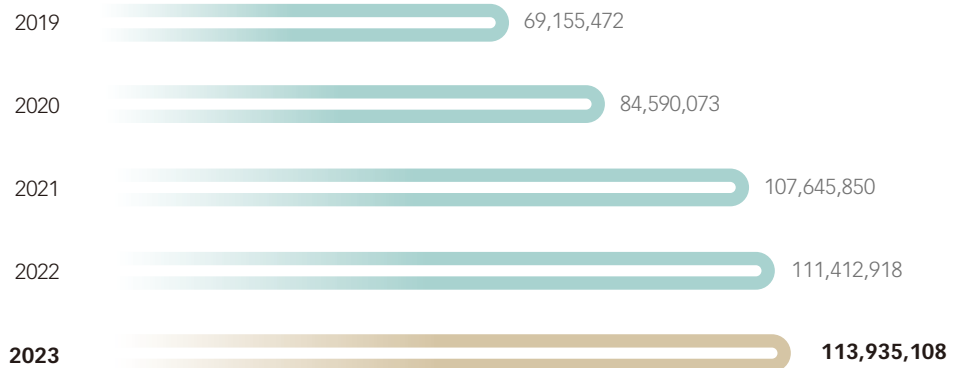
### Total Assets 資產總額

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



### Total Equity 權益總額

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



Five Years Financial Summary  
五年財務概要

**Consolidated Results**

綜合業績

		2019	2020	2021	2022	2023
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	61,592,939	65,782,531	100,240,064	127,153,071	<b>131,383,150</b>
Cost of sales	銷售成本	(45,952,531)	(50,209,631)	(82,071,584)	(105,132,324)	<b>(114,310,289)</b>
Gross profit	毛利	15,640,408	15,572,900	18,168,480	22,020,747	<b>17,072,861</b>
Other income and gains	其他收入及收益	2,809,001	3,192,096	3,810,126	2,252,747	<b>3,242,922</b>
Expenses	開支	(9,423,225)	(8,709,202)	(10,906,057)	(12,701,471)	<b>(12,755,835)</b>
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	926,942	697,734	1,482,753	1,684,294	<b>2,164,698</b>
Profit before taxation	除稅前利潤	9,953,126	10,753,528	12,555,302	13,256,317	<b>9,724,646</b>
Taxation	稅項	(6,017,704)	(4,990,647)	(4,868,272)	(4,361,353)	<b>(3,046,507)</b>
Profit for the year	本年利潤	3,935,422	5,762,881	7,687,030	8,894,964	<b>6,678,139</b>
Profit attributable to:	應佔利潤：					
Owners of the Company	本公司股東	2,480,232	3,796,477	4,469,175	2,756,100	<b>3,117,684</b>
Non-controlling interests	非控股股東權益	1,455,190	1,966,404	3,217,855	6,138,864	<b>3,560,455</b>
		3,935,422	5,762,881	7,687,030	8,894,964	<b>6,678,139</b>

**Consolidated Assets and Liabilities**

合併資產和負債

		2019	2020	2021	2022	2023
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總額	337,092,118	414,281,848	521,043,625	535,076,992	<b>535,536,974</b>
Total liabilities	負債總額	267,936,646	329,691,775	413,397,775	423,664,074	<b>421,601,866</b>
Total equity	權益總額	69,155,472	84,590,073	107,645,850	111,412,918	<b>113,935,108</b>



上海沁蘭園  
Shanghai Qinlanyuan





物業組合  
Property Portfolio

# 物業組合 Property Portfolio

## Greentown in 綠城在 China 中國

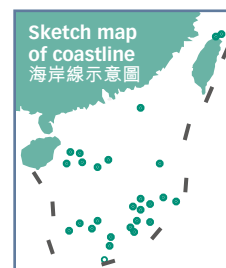


總建築面積  
3,720萬平方米  
Total GFA  
37.20 million sqm

區域	Region	項目個數 No. of Projects	建築面積 佔比(%) Percentage of GFA (%)
長三角	Yangtze River Delta	91	49%
環渤海	Bohai Rim	33	17%
長江中游	The Middle Reaches of the Yangtze River	10	8%
珠三角	Pearl River Delta	6	3%
西南	Southwest	7	4%
中國其他地區	Other areas in China	18	18%
海外	Overseas	3	1%
<b>總計</b>	<b>Total</b>	<b>168</b>	<b>100%</b>

附註：上述圖示僅列出主要土地儲備的地理分佈。

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



## Overseas 海外



區域 Region	省份／城市 Province/City	總建築面積(平方米) Total GFA (sqm)	地上可售面積(平方米) Saleable aboveground area (sqm)
長三角 Yangtze River Delta	浙江(除杭州) Zhejiang (Excluding Hangzhou)	5,554,012	3,342,054
	杭州 Hangzhou	5,143,448	3,518,260
	江蘇 Jiangsu	6,131,960	4,724,844
	上海 Shanghai	1,022,143	613,748
	安徽 Anhui	233,552	168,852
環渤海 Bohai Rim	山東 Shandong	1,800,131	1,109,149
	天津 Tianjin	1,585,316	1,007,556
	北京 Beijing	1,316,399	668,503
	遼寧 Liaoning	1,293,190	996,750
	河北 Hebei	244,537	169,291
長江中游 The Middle Reaches of the Yangtze River	湖北 Hubei	1,418,792	1,018,070
	湖南 Hunan	1,086,623	822,395
	江西 Jiangxi	621,063	477,952
珠三角 Pearl River Delta	廣東 Guangdong	1,159,387	791,453
西南 Southwest	四川 Sichuan	852,214	620,738
	雲南 Yunnan	483,338	289,245
	重慶 Chongqing	99,410	70,477
中國其他地區 Other Areas in China	陝西 Shaanxi	4,218,802	2,647,923
	黑龍江 Heilongjiang	928,626	703,520
	新疆 Xinjiang	642,364	499,461
	河南 Henan	583,509	218,105
	海南 Hainan	482,039	269,462
海外 Overseas	海外 Overseas	299,964	240,795
<b>總計 Total</b>		<b>37,200,819</b>	<b>24,988,603</b>

附註：總建築面積及土地面積會隨著規劃調整而有所更改，相關數字以項目完成後的最終測量為準。

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

# 長三角 Yangtze River Delta

## 杭州 Hangzhou

項目名稱	物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
Project Name	Type of Properties	Equity		
1 杭州月映星語園 Hangzhou Yueying Xingyuyuan	高層住宅 High-Rise Apartment	33.3%	85,694	305,693
2 杭州沁桂軒 Hangzhou Qinguixuan	高層住宅 High-Rise Apartment	97.2%	35,131	121,570
3 杭州桃李望湖 Hangzhou Taoli Wanghu	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	68.7%	22,847	78,389
4 杭州曉月映翠 Hangzhou Xiaoyue Yingcui	高層住宅 High-Rise Apartment	50.4%	45,277	158,743
5 杭州詠桂里 Hangzhou Yonggui Lane	高層住宅 High-Rise Apartment	95.8%	47,561	163,440
6 杭州月詠新辰軒 Hangzhou Yueyong Xinchenxuan	高層住宅 High-Rise Apartment	51.3%	40,278	125,324
7 杭州曉月和風 Hangzhou Xiaoyue Hefeng	高層住宅 High-Rise Apartment	99%	46,358	154,219
8 杭州春詠風荷 Hangzhou Chunyong Fenghe	高層住宅 High-Rise Apartment	48%	25,285	88,003
9 杭州燕語春風 Hangzhou Yanyu Chunfeng	高層住宅 High-Rise Apartment	98%	43,633	153,677
10 杭州和頌春風 Hangzhou Hesong Chunfeng	高層住宅 High-Rise Apartment	50.1%	34,025	110,418
11 杭州春知海棠苑 Hangzhou Chunzhi Begonia	高層住宅 High-Rise Apartment	99%	41,860	145,656
12 杭州燕語海棠軒 Hangzhou Yanyu Begonia	高層住宅 High-Rise Apartment	49.4%	56,376	198,392

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
13 杭州月映海棠園 Hangzhou Yueying Begonia	高層住宅 High-Rise Apartment	99%	63,020	222,145
14 杭州杭樾潤府 Hangzhou Hangyue Runfu	高層住宅 High-Rise Apartment	46.8%	48,709	175,003
15 杭州晨語汀瀾里 Hangzhou Chenyu Tinglan Lane	高層住宅 High-Rise Apartment	31.4%	41,692	129,068
16 杭州汀岸曉廬 Hangzhou Ting'an Xiaolu	多層住宅 Low-Rise Apartment	51%	43,919	94,070
17 杭州汀岸芷蘭 Hangzhou Ting'an Zhilan	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	98%	47,607	99,222
18 杭州馥香園 Hangzhou Fuxiangyuan	高層住宅 High-Rise Apartment	98.6%	83,785	238,429
19 杭州桃李桂香園 Hangzhou Taoli Guixiangyuan	別墅 Villa	68.9%	82,988	130,005
20 杭州樾鳴春曉園 Hangzhou Yueming Chunxiaoyuan	高層住宅 High-Rise Apartment	84.6%	44,588	139,884
21 杭州汀岸辰風里 Hangzhou Ting'an Chenfeng Lane	高層住宅 High-Rise Apartment	91%	43,867	169,494
22 杭州月依星河軒 Hangzhou Yueyi Xinghexuan	高層住宅 High-Rise Apartment	49.3%	23,284	72,511
23 杭州紫棠園 Hangzhou Zitang Garden	高層住宅 High-Rise Apartment	49.4%	52,243	170,569
24 杭州汀桂里 Hangzhou Tinggui Lane	高層住宅 High-Rise Apartment	63.1%	34,120	87,116

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
25 杭州詠溪雲廬 Hangzhou Yongxi Yunlu	別墅 Villa	43.4%	91,440	180,270
26 杭州芝瀾月華 Hangzhou Zhilan Yuehua	高層住宅 High-Rise Apartment	87.3%	45,561	143,682
27 杭州麗瀾軒 Hangzhou Lilanxuan	高層住宅 High-Rise Apartment	87.4%	36,906	109,928
28 杭州玉海棠 Hangzhou Jade Begonia	高層住宅 High-Rise Apartment	99%	56,830	161,160
29 杭州桂月雲翠 Hangzhou Guiyue Yuncui	高層住宅 High-Rise Apartment	40.3%	58,296	200,612
30 杭州雲誦桂月軒 Hangzhou Yunyong Guiyuexuan	高層住宅 High-Rise Apartment	98.5%	39,458	139,258
31 杭州綠汀春曉 Hangzhou Lvting Chunxiao	高層住宅 High-Rise Apartment	100%	42,947	177,436
32 杭州溪映明月 Hangzhou Xiying Mingyue	高層住宅 High-Rise Apartment	100%	22,840	79,916
33 杭州雲詠明月 Hangzhou Yunyong Mingyue	高層住宅、商業 High-Rise Apartment, Commercial	69.4%	20,432	99,945
34 杭州錦海棠 Hangzhou Jinhaitang	高層住宅、商業 High-Rise Apartment, Commercial	100%	84,565	320,201
<b>小計 Subtotal</b>			<b>1,633,422</b>	<b>5,143,448</b>

## 浙江 Zhejiang

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 寧波中心 Ningbo Center	城市綜合體 Urban Complex	29.6%	7,872	229,386
2 寧波雙東匯 Ningbo Shuangdonghui	商業 Commercial	46.3%	6,982	14,391
3 寧波春熙月明 Ningbo Chunxi Yueming	高層住宅 High-Rise Apartment	43.5%	53,173	125,299
4 寧波通山未來社區 Ningbo Tongshan Future Community	高層住宅 High-Rise Apartment	99.9%	116,413	523,130
5 寧波春風晴翠 Ningbo Chunfeng Qingcui	高層住宅 High-Rise Apartment	98.7%	56,182	181,685
6 寧波鳳鳴雲翠 Ningbo Fengming Yuncui	高層住宅 High-Rise Apartment	26.8%	50,751	193,765
7 寧波燕語春風 Ningbo Yanyu Chunfeng	高層住宅 High-Rise Apartment	89.4%	22,118	64,699
8 余姚映翠曉園 Yuyao Yingcui Xiaoyuan	高層住宅 High-Rise Apartment	50.3%	37,221	98,295
9 溫州鹿城廣場 Wenzhou Lucheng Plaza	商業、酒店式公寓、酒店 Commercial, Serviced Apartment, Hotel	100%	44,151	385,884
10 紹興曉風印月 Shaoxing Xiaofeng Yinyue	高層住宅 High-Rise Apartment	97.9%	65,965	150,067
11 嵊州越劇小鎮 Shengzhou Opera Town	別墅、酒店 Villa, Hotel	32.2%	260,441	291,743
12 嘉興曉風印月府 Jiaxing Xiaofeng Yinyue Mansion	高層住宅 High-Rise Apartment	99.1%	55,349	159,496
13 海鹽春風如意 Haiyan Chunfeng Ruyi	別墅 Villa	18.2%	102,387	184,750
14 舟山長峙島 Zhoushan Changzhi Island	高層住宅、別墅、商業 High-Rise Apartment, Villa, Commercial	96.9%	280,241	642,639

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
15 舟山春來曉園 Zhoushan Oriental Dawn	高層住宅、別墅 High-Rise Apartment, Villa	74.7%	81,048	290,665
16 台州曉風印月 Taizhou Xiaofeng Yinyue	高層住宅 High-Rise Apartment	63%	74,897	217,305
17 台州鳳起潮鳴 Taizhou Fengqi Chaoming	高層住宅 High-Rise Apartment	51%	69,852	178,490
18 臨海江瀾鳴翠 Linhai Jianglan Mingcui	高層住宅 High-Rise Apartment	97.7%	25,186	60,889
19 衢州春風江山 Quzhou Chunfeng Jiangshan	別墅、酒店 Villa, Hotel	33.1%	152,804	178,703
20 衢州鹿鳴未來社區 Quzhou Luming Future Community	高層住宅、商業 High-Rise Apartment, Commercial	30.5%	145,149	405,422
21 金華望山隱廬 Jinhua Wangshan Yinlu	商業、酒店式公寓 Commercial, Serviced Apartment	66.9%	35,398	64,711
22 義烏鳳起潮鳴 Yiwu Fengqi Chaoming	高層住宅、別墅 High-Rise Apartment, Villa	64%	110,655	255,681
23 德清春月錦廬 Deqing Chunyue Jinlu	高層住宅 High-Rise Apartment	77.6%	27,220	64,405
24 麗水湖境雲廬 Lishui Hujing Yunlu	高層住宅、別墅 High-Rise Apartment, Villa	95.5%	47,615	109,005
25 安吉桃花源 Anji Peach Garden	別墅 Villa	84.2%	51,296	82,721
26 安吉天使小鎮 Anji Angel Town	多層住宅、別墅 Low-Rise Apartment, Villa	39.1%	258,774	400,786
<b>小計 Subtotal</b>			<b>2,239,140</b>	<b>5,554,012</b>



## 上海 Shanghai

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 上海黃浦灣 Shanghai Bund House	商業 Commercial	51%	6,858	11,501
2 上海外灘蘭庭 Shanghai Waitan Lanting	高層住宅 High-Rise Apartment	51%	18,708	97,240
3 上海青藍國際 Shanghai Qinglan International	高層住宅 High-Rise Apartment	34.6%	32,086	185,631
4 上海弘安里 Shanghai Hong'an Lane	別墅 Villa	27.1%	37,334	95,201
5 上海前灘百合園 Shanghai Qiantan Baiheyuan	多層住宅、別墅 Low-Rise Apartment, Villa	69.1%	49,921	101,911
6 上海沁蘭園 Shanghai Qinlanyuan	高層住宅 High-Rise Apartment	100%	51,622	195,378
7 上海留香園 Shanghai Liuxiangyuan	高層住宅 High-Rise Apartment	100%	61,152	221,124
8 上海春曉園 Shanghai Chunxiaoyuan	高層住宅 High-Rise Apartment	100%	35,225	114,157
<b>小計 Subtotal</b>			<b>292,906</b>	<b>1,022,143</b>

## 江蘇&合肥 Jiangsu & Hefei

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 蘇州泊印瀾庭 Suzhou Boyin Lanting	高層住宅 High-Rise Apartment	19.3%	78,534	235,515
2 蘇州春風湖濱 Suzhou Chunfeng Hubin	多層住宅、別墅、商業 Low-Rise Apartment, Villa, Commercial	57.9%	134,519	239,055
3 蘇州雲廬 Suzhou Yunlu	多層住宅 Low-Rise Apartment	47.5%	23,487	71,062
4 蘇州春月錦園 Suzhou Chunyue Jinyuan	高層住宅 High-Rise Apartment	96.9%	20,344	66,740
5 太倉御湖上品 Taicang Yuhu Shangpin	高層住宅 High-Rise Apartment	12.8%	55,209	156,588
6 南京雲萃府 Nanjing Yuncui Mansion	高層住宅 High-Rise Apartment	16.4%	20,428	79,420
7 南京金陵月華 Nanjing Jinling Yuehua	高層住宅 High-Rise Apartment	41%	72,145	219,634
8 南京雲栖玫瑰園 Nanjing Yunqi Rose Garden	商業 Commercial	75.8%	3,446	11,384
9 南京銀廈項目 Nanjing Yinsha Project	高層住宅、商業 High-Rise Apartment, Commercial	44.1%	121,231	342,982
10 揚州雲築 Yangzhou Yunzhu	高層住宅 High-Rise Apartment	29.5%	47,369	129,549
11 揚州雲萃 Yangzhou Yuncui	高層住宅 High-Rise Apartment	29.7%	64,691	159,208
12 揚州鳳鳴隱廬 Yangzhou Fengming Yinlu	別墅 Villa	32.9%	22,263	42,196

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
13 南通桂語朝陽 Nantong Guiyu Chaoyang	高層住宅 High-Rise Apartment	58.2%	68,310	171,702
14 啟東海上明月 Qidong Haishang Mingyue	高層住宅、多層住宅、別墅、酒店 High-Rise Apartment, Low-Rise Apartment, Villa, Hotel	50%	928,633	2,087,087
15 徐州明月春曉 Xuzhou Mingyue Chunxiao	高層住宅 High-Rise Apartment	66.3%	25,738	70,689
16 徐州翠屏風華 Xuzhou Cuiping Fenghua	高層住宅 High-Rise Apartment	31.5%	34,548	108,546
17 徐州昆侖一品 Xuzhou Kunlun Yipin	高層住宅 High-Rise Apartment	32.6%	60,126	187,614
18 徐州和著湖山 Xuzhou Hezhu Hushan	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	32.7%	62,583	192,823
19 鹽城桂語江南 Yancheng Osmanthus Grace	高層住宅、別墅、商業 High-Rise Apartment, Villa, Commercial	53.5%	354,141	945,069
20 鹽城曉風印月 Yancheng Xiaofeng Yinyue	高層住宅 High-Rise Apartment	86.8%	57,485	191,852
21 泰州桂語聽瀾軒 Taizhou Guiyu Tinglanxuan	高層住宅 High-Rise Apartment	79.3%	39,907	94,401
22 泰州春曉江南&桃李春風 Taizhou Chunxiao Jiangnan & Spring Blossom	高層住宅、別墅 High-Rise Apartment, Villa	38.9%	198,561	328,844
23 合肥星瀾灣 Hefei Xinglanwan	高層住宅 High-Rise Apartment	33.7%	96,474	233,552
<b>小計 Subtotal</b>			<b>2,590,172</b>	<b>6,365,512</b>

## 環渤海 Bohai Rim

項目	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 北京沁園 Beijing Qinyuan	高層住宅、商業 High-Rise Apartment, Commercial	69.9%	85,059	341,813
2 北京學府壹號院 Beijing Xuefu Garden One	多層住宅 Low-Rise Apartment	15.5%	52,686	158,454
3 北京西山雲廬 Beijing Xishan Yunlu	別墅 Villa	76.2%	73,667	199,340
4 北京曉風印月 Beijing Xiaofeng Yinyue	高層住宅 High-Rise Apartment	99.7%	41,147	135,929
5 北京桂語聽瀾 Beijing Guiyu Tinglan	高層住宅 High-Rise Apartment	99.4%	22,115	66,870
6 北京曉月和風 Beijing Xiaoyue Hefeng	高層住宅 High-Rise Apartment	48.1%	64,837	184,548
7 北京御園 Beijing Yuyuan	多層住宅 Low-Rise Apartment	100%	241,247	229,445
8 天津桃李春風 Tianjin Spring Blossom	高層住宅、別墅 High-Rise Apartment, Villa	100%	253,402	255,455
9 天津桂語映月 Tianjin Guiyu Yingyue	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	47.4%	90,036	296,834
10 天津桂語朝陽 Tianjin Guiyu Chaoyang	高層住宅 High-Rise Apartment	96.6%	45,401	170,756
11 天津鳳起悅鳴 Tianjin Fengqi Yueming	高層住宅 High-Rise Apartment	98.2%	18,607	78,895
12 天津柳岸曉風 Tianjin Willow Breeze	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	99.6%	65,545	156,986

項目	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
13 天津水西雲廬 Tianjin Shuixi Yunlu	多層住宅、別墅、商業 Low-Rise Apartment, Villa, Commercial	73.5%/87.1%	254,156	550,773
14 天津桂語聽蘭二期 Tianjin Guiyu Tinglan Phase II	高層住宅 High-Rise Apartment	85.1%	26,459	75,618
15 濟南春風心語 Jinan Chunfeng Xinyu	高層住宅 High-Rise Apartment	100%	64,214	160,021
16 濟南春來曉園 Jinan Oriental Dawn	高層住宅、商業 High-Rise Apartment, Commercial	44.8%	87,630	276,792
17 濟南春月錦廬 Jinan Chunyue Jinlu	高層住宅 High-Rise Apartment	45%	70,233	243,258
18 青島理想之城 Qingdao Ideal City	高層住宅 High-Rise Apartment	80%	44,487	134,567
19 青島深藍中心 Qingdao Deep Blue Center	商業、酒店式公寓 Commercial, Serviced Apartment	40%	22,701	229,096
20 青島中海寰宇時代 Qingdao Zhonghai Huanyu Shidai	高層住宅 High-Rise Apartment	50%	10,073	52,073
21 青島桂語朝陽 Qingdao Guiyu Chaoyang	高層住宅 High-Rise Apartment	39.3%	16,014	71,069
22 青島文瀾錦園 Qingdao Wenlan Jinyuan	高層住宅 High-Rise Apartment	51%	30,824	106,042
23 煙台蘭園 Yantai Orchid Garden	高層住宅 High-Rise Apartment	98%	104,523	278,877
24 濟寧天悅一期 Jining Tianyue Phase I	高層住宅、多層住宅、別墅 High-Rise Apartment, Low-Rise Apartment, Villa	24.9%	66,729	152,842

項目	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
25 濟寧天悅二期 Jining Tianyue Phase II	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	24.7%	38,187	95,494
26 瀋陽仙林金谷 Shenyang Xianlin Golden Valley	高層住宅 High-Rise Apartment	35%	52,278	105,652
27 瀋陽新湖美麗洲 Shenyang Xinhū Beautiful Island	高層住宅、多層住宅、別墅 High-Rise Apartment, Low-Rise Apartment, Villa	35%	203,652	347,442
28 瀋陽龍湖樅前 Shenyang Longfor Tangqian	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	30%	74,361	194,834
29 大連玫瑰園葡萄酒小鎮 Dalian Rose Garden Wine Town	別墅、商業、酒店 Villa, Commercial, Hotel	58.9%	283,336	160,161
30 大連湖畔和廬 Dalian Hupan Helu	多層住宅、別墅 Low-Rise Apartment, Villa	97.7%	96,333	133,505
31 大連海上明月 Dalian Haishang Mingyue	高層住宅、酒店式公寓 High-Rise Apartment, Serviced Apartment	90.4%/99.5%	87,600	251,028
32 大連海韻曉風 Dalian Haiyun Xiaofeng	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	99%	33,204	100,567
33 石家莊桂語聽瀾 Shijiazhuang Guiyu Tinglan	高層住宅 High-Rise Apartment	93.4%	60,667	244,537
<b>小計 Subtotal</b>			<b>2,781,410</b>	<b>6,239,573</b>

# 長江中游

## The Middle Reaches of the Yangtze River

項目	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 武漢鳳起聽瀾 Wuhan Fengqi Tinglan	高層住宅 High-Rise Apartment	14%	78,609	468,724
2 武漢桂語朝陽 Wuhan Guiyu Chaoyang	高層住宅 High-Rise Apartment	70%	123,039	564,763
3 武漢湖畔雲廬 Wuhan Hupan Yunlu	高層住宅、別墅、酒店式公寓 High-Rise Apartment, Villa, Serviced Apartment	99.5%	83,740	234,472
4 武漢留香園 Wuhan Liuxiangyuan	高層住宅 High-Rise Apartment	60.3%	21,074	150,834
5 長沙青竹園 Changsha Bamboo Garden	別墅 Villa	49.5%	272,351	105,766
6 長沙明月江南 Changsha Mingyue Jiangnan	高層住宅、別墅 High-Rise Apartment, Villa	49.9%	72,155	217,685
7 長沙桂語雲峰 Changsha Guiyu Yunfeng	高層住宅、商業、酒店式公寓 High-Rise Apartment, Commercial, Serviced Apartment	48.5%	86,249	497,890
8 長沙鳳起麓鳴 Changsha Fengqi Luming	高層住宅 High-Rise Apartment	53.3%	66,253	265,281
9 高安巴夫洛 Gao'an Bafuluo	高層住宅、多層住宅、別墅、商業 High-Rise Apartment, Low-Rise Apartment, Villa, Commercial	33.4%	493,010	555,407
10 鷹潭龍虎山小鎮 Yingtán Longhushan Town	別墅 Villa	67.8%	143,272	65,656
<b>小計 Subtotal</b>			<b>1,439,752</b>	<b>3,126,478</b>

## 珠三角 Pearl River Delta

項目	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 廣州曉風印月 Guangzhou Xiaofeng Yinyue	高層住宅 High-Rise Apartment	48.7%	40,165	124,519
2 廣州江上云啟 Guangzhou Jiangshang Yunqi	高層住宅、酒店式公寓 High-Rise Apartment, Serviced Apartment	31.9%	22,720	111,936
3 廣州桂語汀瀾 Guangzhou Guiyu Tinglan	高層住宅、酒店式公寓 High-Rise Apartment, Serviced Apartment	49.6%	53,748	263,988
4 深圳桂語蘭庭 Shenzhen Guiyu Lanting	高層住宅 High-Rise Apartment	60%	34,425	319,286
5 佛山楊柳郡 Foshan Young City	高層住宅、酒店式公寓 High-Rise Apartment, Serviced Apartment	41%	59,604	150,599
6 佛山雲悅江山 Foshan Yunyue Jiangshan	高層住宅 High-Rise Apartment	33%	53,393	189,059
<b>小計 Subtotal</b>			<b>264,055</b>	<b>1,159,387</b>



## 西南 Southwest

項目	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 成都明月青城 Chengdu Mingyue Qingcheng	高層住宅、別墅 High-Rise Apartment, Villa	17.8%	225,860	603,155
2 成都川菜小鎮 Chengdu Sichuan Cuisine Town	商業、別墅 Commercial, Villa	59.2%	76,675	129,422
3 成都桂語江瀾 Chengdu Guiyu Jianglan	高層住宅 High-Rise Apartment	100%	16,095	45,936
4 成都錦海棠 Chengdu Jinhaitang	高層住宅 High-Rise Apartment	80%	24,483	73,701
5 重慶春月錦廬 Chongqing Chunyue Jinlu	高層住宅、多層住宅、別墅 High-Rise Apartment, Low-Rise Apartment, Villa	49.4%	47,374	99,410
6 昆明鳳起蘭庭 Kunming Fengqi Lanting	高層住宅、商業 High-Rise Apartment, Commercial	42.6%	48,097	256,698
7 昆明柳岸曉風 Kunming Willow Breeze	高層住宅 High-Rise Apartment	60%	38,866	226,640
<b>小計 Subtotal</b>			<b>477,450</b>	<b>1,434,962</b>

## 中國其他地區 *Other Areas in China*

項目	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 海南藍灣小鎮 Hainan Blue Town	高層住宅、多層住宅、別墅、酒店 High-Rise Apartment, Low-Rise Apartment, Villa, Hotel	51%	552,168	482,039
2 西安全運村 Xi'an National Games Village	高層住宅、多層住宅、酒店 High-Rise Apartment, Low-Rise Apartment, Hotel	51%/60%	294,473	1,107,131
3 西安春風心語 Xi'an Chunfeng Xinyu	高層住宅、商業 High-Rise Apartment, Commercial	86%	363,886	1,676,974
4 西安和廬 Xi'an Helu	高層住宅、別墅 High-Rise Apartment, Villa	99.2%	67,919	215,861
5 西安南山雲廬 Xi'an Nanshan Yunlu	別墅 Villa	42.5%	48,300	102,699
6 西安復星絲路中心 Xi'an Fosun Silk Road Center	商業、酒店式公寓 Commercial, Serviced Apartment	47.4%	15,101	102,240
7 西安桂語雲境 Xi'an Guiyu Yunjing	高層住宅、別墅 High-Rise Apartment, Villa	40%	52,885	155,717
8 西安春和印月 Xi'an Chunhe Yinyue	高層住宅 High-Rise Apartment	99.3%	72,829	279,525
9 西安月映海棠 Xi'an Yueying Begonia	高層住宅 High-Rise Apartment	86%	23,211	94,384
10 西安春熙海棠 Xi'an Chunxi Begonia	高層住宅 High-Rise Apartment	86%	55,558	212,029
11 西安鳳鳴海棠 Xi'an Fengming Begonia	高層住宅 High-Rise Apartment	86%	69,429	272,244
12 新疆理想之城 Xinjiang Ideal City	高層住宅 High-Rise Apartment	100%	187,613	642,364

項目	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
13 鄭州雁鳴湖玫瑰園 Zhengzhou Yanming Lake Rose Garden	多層住宅、別墅、酒店 Low-Rise Apartment, Villa, Hotel	100%	261,227	307,402
14 信陽百合新城 Xinyang Lily City	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	20%	77,662	181,698
15 開封龍亭區文投項目 Kaifeng Longting District Cultural Investment Project	別墅 Villa	49.5%	68,740	94,409
16 大慶御園 Daqing Majestic Mansion	多層住宅 Low-Rise Apartment	100%	134,975	244,518
17 哈爾濱楊柳郡 Harbin Young City	高層住宅 High-Rise Apartment	46%	244,329	556,219
18 哈爾濱誠園 Harbin Sincere Garden	高層住宅、別墅 High-Rise Apartment, Villa	100%	35,666	127,887
<b>小計 Subtotal</b>			<b>2,625,971</b>	<b>6,855,340</b>

## 海外 Overseas

項目	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 印尼雅加達項目 Indonesia Jakarta Project	高層住宅、商業 High-Rise Apartment, Commercial	10.1%	140,225	248,182
2 加拿大高貴林項目 Canada Coquitlam Project	高層住宅 High-Rise Apartment	40%	6,934	13,611
3 美國西雅圖瀾庭 US Seattle Graystone	高層住宅 High-Rise Apartment	70%	2,006	38,171
<b>小計 Subtotal</b>			<b>149,165</b>	<b>299,964</b>

管理層討論與分析

Management Discussion  
and Analysis



杭州詠溪雲廬  
Hangzhou Yongxi Yunlu

# 管理層討論與分析

## Management Discussion and Analysis



杭州曉月澄廬  
Hangzhou Xiaoyue Chenglu

### 經營回顧

2023年，我國實現了5.2%的GDP增長，增速保持在合理區間。然而面對複雜嚴峻的內外部形勢，中國房地產市場仍處於深度結構性調整當中，房企面臨諸多挑戰。「因城施策」的政策基調下，多地政策優化已從三四線傳導至一二線城市，政策環境接近2014年以來最寬鬆階段，但全國商品房銷售額仍較上年下降6.5%，房地產開發投資較上年下降9.6%。市場冷熱不均，土拍分化加劇，居民置業信心有待提振，諸多因素全面考驗房企的綜合能力。

### Operations Review

In 2023, China achieved a GDP growth of 5.2%, maintaining a reasonable growth rate. However, facing the complex and severe internal and external situation, the Chinese real estate market is still undergoing deep structural adjustment, and real estate enterprises are facing various challenges. Under the policy tone of “city-specific measures”, policy optimization has been extended from third- and fourth-tier cities to first- and second-tier cities. The policy environment was close to the most relaxed stage since 2014, while the sales of commercial properties in the PRC fell 6.5% year-on-year. The investment in real estate development declined by 9.6% compared with the prior year. The property sales in various markets were uneven, the land auction was more differentiated, the residents’ confidence in buying houses needed to be boosted, and many factors comprehensively tested the comprehensive ability of housing enterprises.

面對不確定的行業環境，綠城中國目標明確，堅定走「全品質、高質量、可持續」發展道路，圍繞「提質增效」，持續「改革、改變、改進」，努力在不確定中尋求確定性。2023年，公司穩健經營，確保安全底線，業績穩中有升；同時實現了良好的發展，經營指標向好，經營質量提升。

2023年，綠城中國得到業內外廣泛認可，連續20年榮膺「中國房地產百強企業綜合實力TOP10」，連續多年上榜「福布斯全球企業2000強」，榮獲「房地產上市公司H股10強」、「房地產開發企業交付力TOP5」等，並獲MSCI ESG評級上調至「A」級別。回顧2023年，公司收入盈利穩健增長，資金充裕債務穩健，股息收益率進一步提升；投資量質雙優，投資額全國第五，新增貨值全國第六，發展底盤持續夯實；合同銷售升至全國第三，權益銷售再創新高，行業佔位穩中有升；融資渠道暢通、多元，資金成本下降，資本市場高度認可；運營管理提質提速，「一年兩熟」開發節奏更趨成熟；產品服務持續領先，蟬聯多家產品力測評榜第一，客戶滿意度保持行業第一身位。

Confronted with the environmental uncertainties, Greentown China has insisted on its clear goal and path, firmly adhered to the path of “comprehensively high quality and sustainable” development, committed to “reform, rebuilding and refinement” with a focus on “improving quality and efficiency”, striving to seek certainty in uncertain times. In 2023, the Company carried out stable operation with steady growth in overall performance while ensuring a secured bottom line; meanwhile, it has achieved promising development with business indicators improved and operational quality enhanced.

In 2023, Greentown China received widespread recognition from peers and the industry, and was awarded the “TOP10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength (中國房地產百強企業綜合實力TOP10)” for 20 consecutive years, was listed on “Forbes Global 2000” for several consecutive years, and was awarded “TOP10 of H-shares Real Estate Listed Companies” and “TOP5 of Real Estate Development Enterprises by Delivery Strength”, and its MSCI ESG rating was upgraded to “A”. Looking back to 2023, the Company’s revenue and profit grew steadily, its funds were abundant and its debt was stable and the dividend yield was further increased. The Company’s investments remained excellence in quantity and quality, with the investment amount ranking 5th in China and the newly added saleable value ranking 6th in China, continuously strengthening the foundation for development. With contracted sales ranking the 3rd place in China and attributable sales scaling new heights, the Company further strengthened its industry position. Through smooth and diversified financing channels, the Company recorded a decrease in finance costs and was highly recognized by the capital market. The operation and management improved in both quality and efficiency, resulting in an evolved development pace of “two harvests in one year”. Its product and service continued to lead, and it ranked 1st in several product evaluation lists, and maintained the 1st position in customer satisfaction in the industry.

**業績端：收入再創新高，盈利穩中有升**

本年度本集團取得收入人民幣1,313.83億元，較2022年的人民幣1,271.53億元增加人民幣42.30億元，上升3.3%。本年度本公司股東應佔利潤人民幣31.18億元，較2022年的人民幣27.56億元上升13.1%。若扣除匯兌損益、收購收益、若干資產的減值虧損計提與撥回的稅後淨影響、若干資產的公平值調整於年內的稅後淨影響，本年度本公司股東應佔核心利潤為人民幣64.17億元，與2022年的人民幣64.14億元基本持平。

董事會建議宣派截至2023年12月31日止年度的末期股息每股人民幣0.43元（2022年：每股人民幣0.50元）。

**投資端：收斂聚焦深耕，確保源水質量**

2023年，本集團投資工作收斂聚焦，嚴格根據現金流排佈，堅持差異化投資，深耕核心城市，狙擊投資機會性城市，確保投一成一。積極參加杭州、上海、北京、西安等一二線核心城市土地競拍近兩百次。全年新增項目38個，總建築面積約557萬平方米，本集團承擔成本約人民幣595億元，平均樓面價約每平方米人民幣14,231元，預計新增貨值達人民幣1,425億元，位列全國第六。

**深耕核心，抵禦風險。**新拓項目持續向高能級城市的高能級板塊集中，一二線貨值佔比84%，北上杭三城新增貨值約人民幣823億元，佔比58%；同時在西安、寧波、蘇州、南京、成都等優質城市核心板塊多有斬獲。投資進一步向市場安全區域集中，提升了公司抗風險能力。

**Results: revenue hitting record high and profit achieving steady growth**

During the Year, the Group generated revenue of RMB131,383 million, representing an increase of RMB4,230 million or 3.3% from RMB127,153 million in 2022. During the Year, profit attributable to owners of the Company amounted to RMB3,118 million, representing an increase of 13.1% from RMB2,756 million in 2022. After deducting foreign exchange gains and losses, gains from acquisitions, the net post-tax effects of provision and reversal of impairment losses on certain assets and the net post-tax effects of fair value adjustments on certain assets for the year, the core profit attributable to owners of the Company for the Year amounted to RMB6,417 million, generally on par with RMB6,414 million in 2022.

The Board has recommended the payment of a final dividend of RMB0.43 per share for the year ended 31 December 2023 (2022: RMB0.50 per share).

**Investment: focused investment in deep-rooted cities to ensure land reserve quality**

The Group invested strategically with a focus in 2023, following its cash flow, pursuing differentiated opportunities, and strengthening its position in core cities as well as carrying out sniper-style investment in cities with opportunities to ensure high success rate. The Group actively participated in nearly 200 land auctions in first- and second-tier core cities such as Hangzhou, Shanghai, Beijing and Xi'an. During the Year, the Group acquired 38 new projects with a total GFA of approximately 5.57 million sqm. The costs borne by the Group amounted to approximately RMB59.5 billion, with an average land cost of approximately RMB14,231 per sqm. The newly-added saleable value was estimated to reach RMB142.5 billion, ranking 6th in the PRC.

**Strengthening presence in core cities to remain resilient against risks.**

We continued to expand our projects in high-potential areas of high-tier cities, with 84% of newly-added saleable value coming from first- and second-tier cities. We added approximately RMB82.3 billion of saleable value in the three cities of Beijing, Shanghai, and Hangzhou, accounting for 58% of the total. At the same time, the Group has made a number of acquisitions in high quality cities such as Xi'an, Ningbo, Suzhou, Nanjing and Chengdu. We further concentrated our investments in market-safe regions, enhancing our ability to withstand risks.



**質效齊升，轉化高效。**新拓項目年內已首開26個，佔當年新增土儲數量的68%。新項目積極踐行「一年兩熟」的快周轉理念，新增貨值當年實現銷售轉化約人民幣549億元，同比提升約10%，當年轉化率約39%。

**鞏固利潤，提升權益。**2023年新增項目淨利潤率持續保持較好水平，平均權益比進一步提升至約74%，確保安全性、突出流動性、均衡盈利性，強化長期歸母利潤兌現。

2023年新增土地儲備表

序號	地塊／項目名稱	權益比例	綠城方承擔金額 Paid by Greentown	總建築面積
No.	Land/Project Name	Equity	(人民幣百萬元) (RMB million)	(平方米) (sqm)
1	杭州汀岸辰風里 Hangzhou Ting'an Chenfeng Lane	91%	2,954	169,494
2	杭州月依星河軒 Hangzhou Yueyi Xinghexuan	49.3%	265	72,511
3	杭州紫棠園 Hangzhou Zitang Garden	49.4%	1,491	170,569
4	杭州汀桂里 Hangzhou Tinggui Lane	63.1%	541	87,116
5	杭州詠溪雲廬 Hangzhou Yongxi Yunlu	43.4%	934	180,270
6	杭州芝瀾月華 Hangzhou Zhilan Yuehua	87.3%	4,139	143,682
7	杭州麗瀾軒 Hangzhou Lilanxuan	87.4%	1,890	109,928
8	杭州玉海棠 Hangzhou Jade Begonia	99%	1,614	161,160
9	杭州桂月雲翠 Hangzhou Guiyue Yuncui	40.3%	1,399	200,612

**Delivering synchronized enhancements in quality and efficiency to achieve efficient conversion.** We launched 26 new projects during the Year, accounting for 68% of the number of newly added land reserves in the Year. The Company actively implemented the fast turnover concept of “two harvests in one year” for new projects, and realized sales conversion of about RMB54.9 billion in the Year, representing a year-on-year growth of approximately 10% and a conversion rate of approximately 39% for the Year.

**Securing profit and increasing equity interests.** In 2023, the new projects acquired continued to maintain a favorable level of net profit margin and the average attributable ratio further increased to approximately 74%. Under the premise of ensuring security, highlighting liquidity and balancing profitability, Greentown China has further ensured the delivery of long-term profit attributable to owners of the Company.

Table of newly-added land bank in 2023

序號	地塊／項目名稱	權益比例	綠城方承擔金額	總建築面積
No.	Land/Project Name	Equity	Paid by Greentown (人民幣百萬元) (RMB million)	Total GFA (平方米) (sqm)
10	杭州雲誦桂月軒 Hangzhou Yunsong Guiyuexuan	98.5%	2,469	139,258
11	杭州綠汀春曉 Hangzhou Lvting Chunxiao	100%	2,394	177,436
12	杭州溪映明月 Hangzhou Xiying Mingyue	100%	1,016	79,916
13	杭州雲詠明月 Hangzhou Yunyong Mingyue	69.4%	721	99,945
14	杭州錦海棠 Hangzhou Jinhaitang	100%	2,964	320,201
15	寧波鳳鳴雲翠 Ningbo Fengming Yuncui	26.8%	823	193,765
16	寧波燕語春風 Ningbo Yanyu Chunfeng	89.4%	562	64,699
17	余姚映翠曉園 Yuyao Yingcui Xiaoyuan	50.3%	281	98,295
18	嘉興曉風印月府 Jiaxing Xiaofeng Yinyue Mansion	99.1%	1,097	159,496
19	臨海江瀾鳴翠 Linhai Jianglan Mingcui	97.7%	421	60,889
20	紹興曉風印月 Shaoxing Xiaofeng Yinyue	97.9%	1,430	150,067
21	嵊州越劇小鎮 Shengzhou Opera Town	32.2%	39	55,406
22	麗水湖境雲廬 Lishui Hujing Yunlu	95.5%	664	109,005
23	台州鳳起潮鳴 Taizhou Fengqi Chaoming	51%	1,144	178,490
24	義烏鳳起潮鳴 Yiwu Fengqi Chaoming	64%	1,984	255,680
25	上海沁蘭園 Shanghai Qinlanyuan	100%	6,176	195,378
26	上海留香園 Shanghai Liuxiangyuan	100%	4,886	221,124
27	上海春曉園 Shanghai Chunxiaoyuan	100%	2,856	114,157

序號	地塊／項目名稱	權益比例	綠城方承擔金額	總建築面積
No.	Land/Project Name	Equity	Paid by Greentown (人民幣百萬元) (RMB million)	Total GFA (平方米) (sqm)
28	南京金陵月華 Nanjing Jinling Yuehua	41%	2,829	219,634
29	蘇州春月錦園 Suzhou Chunyue Jinyuan	96.9%	810	66,740
30	北京曉月和風 Beijing Xiaoyue Hefeng	48.1%	1,836	184,548
31	天津桂語聽蘭二期 Tianjin Guiyu Tinglan Phase II	85.1%	421	75,618
32	大連海韻曉風 Dalian Haiyun Xiaofeng	99%	1,071	100,567
33	成都錦海棠 Chengdu Jinhaitang	80%	501	73,701
34	西安全運村丹桂苑 Xi'an National Games Village Dangui Garden	51%	547	193,386
35	西安月映海棠 Xi'an Yueying Begonia	86%	619	94,384
36	西安春熙海棠 Xi'an Chunxi Begonia	86%	1,505	212,029
37	西安鳳鳴海棠 Xi'an Fengming Begonia	86%	1,813	272,244
38	海南藍灣小鎮(海韻曉風) Hainan Blue Town (Haiyun Xiaofeng)	51%	409	109,120
<b>合計 Total</b>			<b>59,515</b>	<b>5,570,520</b>

得益於投資策略的有效落實，本集團總土地儲備持續聚焦核心城市核心板塊，推動公司穩健發展。於2023年12月31日，綠城集團共有土地儲備項目168個(包括在建及待建)，總建築面積約3,720萬平方米，其中權益總建築面積約為2,332萬平方米；總可售面積約為2,499萬平方米，權益可售面積約為1,557萬平方米；平均樓面地價約每平方米人民幣7,982元。一二線城市貨值佔比80%，優質長三角區域佔比57%，北京、上海、杭州等十大戰略核心城市佔比59%。

Benefiting from the effective implementation of investment strategy, the total land reserve of the Group has continuously focused on core segments in core cities, facilitating the Company's stable development. As at 31 December 2023, Greentown Group had a total of 168 land reserve projects (including those under and pending construction) with a total GFA of approximately 37.20 million sqm, of which approximately 23.32 million sqm was attributable to the Group. The total saleable area was approximately 24.99 million sqm, of which approximately 15.57 million sqm was attributable to the Group. The average land cost per GFA was approximately RMB7,982 per sqm. The value of land reserve in first- and second-tier cities accounted for 80% of the total, the high-quality Yangtze River Delta Area accounted for 57%, and 10 strategic core cities such as Beijing, Shanghai and Hangzhou accounted for 59% of the total.

**營銷端：加大搶收力度，佔位穩中有升**

2023年，綠城集團（包括綠城中國控股有限公司及其附屬公司連同其合營企業及聯營公司）的合同銷售排名持續提升，位列全國第三（同比上升1位），自投銷售排名第七（同比上升1位），權益銷售排名第八（同比上升3位）。綠城集團累計取得總合同銷售面積約1,547萬平方米，總合同銷售金額約人民幣3,011億元，同比微增0.3%。其中，綠城集團自投項目累計取得合同銷售面積約686萬平方米，合同銷售金額約人民幣1,943億元；其中歸屬於綠城集團的權益金額約人民幣1,276億元，同比增長4%，權益比提升至66%，再創新高。自投項目銷售均價約每平方米人民幣28,334元，維持行業較高水平。此外，綠城集團以「綠城」品牌銷售的代建管理項目（非自投項目，簡稱「代建項目」），於本年度累計取得合同銷售面積約861萬平方米，合同銷售金額約人民幣1,068億元。

**聚焦核心，緊抓回款。**一二線城市銷售額佔比86%。根據克而瑞48城統計，本集團在北京、上海、杭州、西安、天津、蘇州、大連、寧波等13個重點城市位列當地銷售前十。市場分析及營銷策略更精準，2023年首開去化率82%，較2022年提升7個百分點。高能級核心城市的市場地位持續鞏固。2023年銷售回款率超過100%，繼續維持高位，有效支撐現金流及再投資。

**Marketing: enhanced sales efforts and further strengthened industry position**

In 2023, the Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) continuously improved its ranking in terms of contracted sales at the 3rd place in the PRC (up 1 place year-on-year), with self-investment projects sales ranking 7th (up 1 place year-on-year) and attributable sales ranking 8th (up 3 places year-on-year). It recorded a total contracted sales area of approximately 15.47 million sqm and a total contracted sales amount of approximately RMB301.1 billion, representing a year-on-year slight increase of 0.3%. Among which, the self-investment projects of Greentown Group contributed a total contracted sales area of approximately 6.86 million sqm and a contracted sales amount of approximately RMB194.3 billion, of which approximately RMB127.6 billion was attributable to the Greentown Group, representing a year-on-year increase of 4%, and an increase of attributable ratio to a record high of 66%. The average selling price of self-investment projects maintained at the industry high of approximately RMB28,334 per sqm. In addition, for the Year, Greentown Group recorded a total contracted sales area of approximately 8.61 million sqm and a total contracted sales amount of approximately RMB106.8 billion from the projects under its project management business with the “Greentown” brand (non-self-investment projects, referred to as “projects under project management”).

**Focusing on core cities and intensifying cash collection effort.** The proportion of sales in first- and second-tier cities accounted for 86%. Based on CRIC’s data from 48 cities, in terms of sales, the Group ranked Top10 in 13 core cities including Beijing, Shanghai, Hangzhou, Xi’an, Tianjin, Suzhou, Dalian and Ningbo. With more precise market analysis and marketing strategies, the sell-through rate of newly-launched properties in 2023 reached 82%, representing an increase of 7 percentage points as compared to 2022. In 2023, the cash collection rate remained high at over 100%, effectively supporting cash flow and reinvestment.

**策略多元，系統精進。**車商去化考核激勵傾斜，多模式推動去化，車宅去化比提升至1.3，商辦去化同比提升22%。價值營銷驅動，構建具有獨特性與競爭力的價值IP。上海「繁花三章」三盤聯動，首開熱銷人民幣82億元，2023年實現銷售額超人民幣百億元。杭州芝瀾月華，從開盤至超人民幣七十億元貨值售罄僅1個月時間。持續提升數字營銷能力，打造線下+線上雙案場，實現新媒體成交人民幣117億元，推廣費用亦大幅節約。

#### 產品端：踐行產品主義，放大競爭優勢

堅持產品品質是「一號工程」，客戶滿意度是「一號標準」。綠城中國再次實現三大機構(中指院、克而瑞、億翰智庫)產品力測評大滿貫，連續12年在「中國城市居民居住滿意度」調查中榮獲佳績，2023年在所進駐的16座城市拿下總體滿意度第一，7座城市忠誠度第一。

**精工匠心，研發精進。**產研客研體系打通，以標準化及創新研發為引領，從產品譜系向產品系升級，構建「月華系」「廬系」等8條產品系，滿足高端改善需求；落地生息社區、園區十景等「前置創新」成果18項，提升產品創新效率，獲60餘項國內外重要設計大獎。

**品質交付，實景示範。**綠城中國將品質交付視為公司紅線。自投板塊交付面積1,777萬平方米，同比增長24%；平均建造周期28.2個月，同比減少5%，實際交付較合同平均提前41天，房屋質量客戶滿意度行業領先。全國落地16個「全維實景示範區」，實景展示未來生活重要場景，所見即所得，引領行業先鋒。

**Diversified strategies and system refinement.** Multiple modes with incentive scheme tilted towards the sell-through of carpark as well as commercial and office were implemented, driving the carpark to residential sales ratio to 1.3 and boosting commercial and office sales growth by 22% compared with 2022. Driven by value marketing, we developed a unique and competitive IP. Three projects in Shanghai, collectively named “Three Chapters of Fanhua (繁花三章)”, recording the first launch sales amount of RMB8.2 billion and achieving sales amount exceeding RMB10 billion in 2023. It only took one month for Hangzhou Zhilan Yuehua to sell out over RMB7 billion of saleable value since first launch. The Company continued to improve digital marketing capability and built both offline and online sales venues, which in turn achieved sales amount of RMB11.7 billion via new media platforms, substantially reducing the marketing expenses.

#### Product: practicing product offering and amplifying competitive advantages

We insist on product quality as our “No.1 Project”, and customer satisfaction as the “No.1 Standard”. Greentown China has again won grand slam in product strength assessments by three major institutions, namely China Index Academy, CRIC and EH Consulting. It also achieved good results in “Chinese Urban Residents’ Satisfaction (中國城市居民居住滿意度)” survey for 12 consecutive years, and ranked 1st in customer satisfaction across 16 cities and in customer loyalty across 7 cities in which the Company has presence in 2023.

#### Exquisite craftsmanship and refinement in research and development.

Integrating products and customer research and led by standardization and innovative R&D, we upgraded from product pedigree to product series by establishing 8 major product series including “Yuehua Series” and “Lu Series” to cater to high-end upgrading needs; we also launched 18 “front end innovation” such as living communities (生息社區) and ten park landscaping (園區十景) to improve product innovation efficiency, and winning more than 60 major domestic and international design awards.

**Quality delivery and onsite scenery display.** The Company’s redline is quality delivery. In the self-investment segment, we delivered 17.77 million sqm of properties, representing a 24% increase year-on-year. We shortened the average construction cycle to 28.2 months, representing a 5% decrease year-on-year, and delivered 41 days ahead of schedule on average. Our property quality earned us the highest customer satisfaction in the industry. We also established 16 “full-dimensional real scenery display areas” in China, where customers can see and experience the future life scenarios they will get in our properties, which leads the industry.

**運營端：強化內功修煉，效率再上台階**

2023年，公司通過「能力封裝」，將優秀經驗總結為可以快速複製的標準流程。「一年兩熟」開發節奏更趨成熟，高效運營，增強競爭優勢。

**決策高效，運營提速。**2023年項目從拿地到開工、首開周期平均提速至2.2、4.7個月，總體運營效率提速18%。多個城市或項目實現當年首開提速，杭州由4.8個月提速至4.2個月，北京由5.5個月提速至3.1個月，上海由9.6個月提速至4.3個月，寧波由4.9個月提速至4.2個月，杭州汀岸辰風里拿地到首開僅67天，拿地到售罄也僅用時81天。杭州芝瀾月華和麗瀾軒，兩盤合計超人民幣百億貨值，從拿地至售罄僅用時163天。

**成本優化，工程提量。**通過「季度管控，動態管理」對費額／費率全程監管、預警，實現2023年管理費用同比下降4.6%，銷售費用同比下降6%。優化陽光招采平台，應招盡招，實現集約化，動態建造成本同比降低1.6%，集采價格同比下降2.8%，集采成果應用率保持100%。此外，2023年竣工面積同比提升37%至約1,732萬平方米，保質保量完成全年竣工要求。

**Operations: strengthening capabilities to improve efficiency**

In 2023, the Company summarized outstanding experience into standardized procedures that can be replicated quickly. The development pace of the “two harvests in one year” mode further evolved, together with efficient operation, enhancing our competitive advantage.

**Efficient decision-making and expedited operation.** In 2023, the periods from land acquisition to commencement of construction and to first launch of the properties were shortened to 2.2 and 4.7 months on average, respectively, and the overall operational efficiency was accelerated by 18%. A number of cities or projects have achieved acceleration for the first launch. The period from land acquisition to pre-sale has reduced to 4.2 months from 4.8 months in Hangzhou, 3.1 months from 5.5 months in Beijing, 4.3 months from 9.6 months in Shanghai, 4.2 months from 4.9 months in Ningbo. For Hangzhou Ting'an Chenfeng Lane specifically, it took only 67 days from land acquisition to first launch, and 81 days from land acquisition to sold-out. Hangzhou Zhilan Yuehua & Lilanxuan with a total saleable value over RMB10 billion, took only 163 days from land acquisition to sold out.

**Cost optimization and construction volume increase.** Through quarterly control and dynamic management, the full-process monitoring and early warning for expenses and rates have been achieved, resulting in a year-on-year decrease of 4.6% in administrative expenses and 6% in selling expenses in 2023. We improved our transparent procurement platform, tendering as much as possible to achieve intensification, with the dynamic construction costs reduced by 1.6% and the centralized procurement prices floated down by 2.8% on year-on-year base, while the application rate of centralized procured materials maintained at 100%. In addition, the completed area increased by 37% year-on-year to approximately 17.32 million sqm, meeting the annual completion requirements with quality and quantity assurance.

**組織端：優化組織架構，效能持續激發**

2023年，「集團－城市」兩級架構進一步落地，三大業務板塊持續多元協同，人崗匹配，提升效率，節約費用。積極實施「人才活水」計劃，推動內部近600位人才有序流動及總部人才下沉一線。注重內培外引，外部引進295名優秀管理者。人均效能持續提升，營銷人均銷售額人民幣7,200萬元，同比增長28%。組織敬業度總分為93分，居行業優秀行列。

**融資：財務保持穩健，債務結構安全**

2023年，房企融資支持政策陸續出台，但整個行業受部分同業債務違約及輿情影響，仍面臨挑戰。在此環境下，本集團憑藉優質的信用背景、穩健的業務發展以及有效的現金流管控，融資渠道暢通，債務結構安全，為本集團可持續發展提供了堅實保障。2023年總借貸加權平均利息成本降至4.3%，在境內債券及境外貸款價格上揚的基礎上，較去年的4.4%仍下降10個基點。一年內到期債務佔本集團於2023年底總債務的比例為22.3%，維持低位。

2023年，本集團在境內債券方面估值穩定，一級發行人民幣138.53億元，同時完成境外融資置換11.72億美元（含2024年到期債務提前置換4.5億美元），中資銀行機構佔比進一步提升，境外債務結構更加穩定。截止目前，2024年到期境外債務再融資工作進展順利，已有多家銀行出具批覆，本集團計劃於2024年上半年完成全年到期債務的置換工作。以上均反映出金融機構及資本市場對本集團的高度認可。

**Organizational structure: organizational optimization and sustainably stimulated manpower efficiency**

In 2023, the Company has further implemented the two-level organizational structure of "Group – City", continuously diversified synergies in three main business sectors and better allocated manpower to improve efficiency and save cost. Through the active implementation of the "Vibrant flow of talent" plan, the Company promoted more than 600 internal rotations and frontline deployments. The Company also focused on internal training and talent recruitment with introduction of 295 outstanding management talents. The efficiency per capita was continuously improved, recording a year-on-year increase of 28% in per capita sales of RMB72 million for sales employees. The Company achieved an organizational engagement score of 93 points, outperforming its industry peers.

**Financing: solid financial position with secured debt structure**

The real estate industry faced a challenging environment in 2023, as some peers defaulted on their debts and negative news spread, despite the introduction of supportive financing policies for the sector. In such environment, leveraging its high creditworthiness, steady business development and effective cash flow management, the Group maintained smooth financing channels with its secured debt structure, providing a solid backup for the long-term development of the Group. In 2023, the weighted average interest cost of total borrowings decreased from 4.4% to 4.3%, representing a drop of 10 bps compared to last year despite rising prices of domestic bonds and offshore loans, while debts due within one year accounted for 22.3% of the total debts of the Group as at the end of 2023, remaining at a low level.

In 2023, the Group issued RMB13.853 billion of domestic bonds in 2023, with stable valuation. Meanwhile, we completed offshore refinancing of USD1.172 billion (including the early refinance of USD450 million due in 2024), of which the proportion of Chinese banks and institutions participation was further increased, and the structure of offshore debts was more stable. Up to now, the refinancing of offshore debts due in 2024 has been progressing smoothly, and several banks have issued approvals. The Group plans to complete the refinance of the debts due in 2024 in the first half of the year. All of the above reflect the high recognition of financial institutions and the capital market on the Group.

**代建：堅持輕重並進，鞏固龍頭地位**

本公司附屬公司綠城管理控股有限公司（「綠城管理」）持續保持行業第一，市佔率連續8年20%以上，榮獲中指院「中國房地產代建運營引領企業TOP1」、億翰智庫「中國代建服務商綜合實力TOP1」等多項殊榮。2023年，綠城管理牽頭成立中房協代建行業分會，引領行業標準、搭建生態平台，鞏固龍頭地位。

截至2023年12月31日，綠城管理在管項目已覆蓋122城，在建面積約5,252萬平方米，合約總建築面積約1.2億平方米，政府代建合約總建面約3,203萬平方米。綠城管理業務拓展能力強勁，全年新拓項目代建費預估人民幣103.7億元，同比增長20.5%；盈利能力不斷增強，歸母淨利潤達人民幣9.7億元，同比增長30.8%。

**Project management business: insisting on developing both heavy and light assets and consolidating leading position**

Greentown Management Holdings Company Limited (“Greentown Management”), a subsidiary of the Company, continues to lead the industry, with a market share of more than 20% for eight consecutive years. It won a number of awards, including China Index Academy “TOP1 of Leading Enterprise in Real Estate Project Management Operation (中國房地產代建運營引領企業TOP1)” and EH Consulting “TOP1 of Comprehensive Strength of China’s Agent Construction Service Providers (中國代建服務商綜合實力TOP1)”. In 2023, Greentown Management took the lead in the establishment of the Project Management branch of China Real Estate Association, led the industry standards and built an ecological platform to consolidate its leading position.

As of 31 December 2023, Greentown Management had projects under its management in 122 cities, with area under construction of approximately 52.52 million sqm and total contracted GFA of approximately 120 million sqm, of which the total contracted GFA of government project management was approximately 32.03 million sqm. Greentown Management has strong business expansion capabilities, with estimated project management fees for newly-developed projects during the Year reaching RMB10.37 billion, representing a year-on-year increase of 20.5%. Its profitability also continued to strengthen, with net profit attributable to owners of the company reaching RMB970 million for the Year, representing a year-on-year increase of 30.8%.



### 綠城+：聚焦集約發展，賦能協同主業

綠城+業務以地產開發為原點，做好主業協同賦能。建築科技業務合同金額首次突破百億，一體化面板、三維深化設計軟件等研發創新成果落地，新增專精特新企業3家，連續八年獲「中國建築裝飾行業百強企業」榮譽；生活服務業務實現城市運營服務零突破，新增43.9萬平方米。服務未來社區215個，在浙江省未來社區服務市場佔比43%。2024年初，建築科技和生活服務兩大業務通過機構合併，精簡團隊，未來將進一步聚焦業務整合和盈利增長。小鎮運營業務蟬聯「2023中國小鎮運營商綜合實力TOP1」，杭州吉祥里為綠城首個EPC+O模式獲取的城市更新類文化主題商業街區，年內開業出租率93%，為「2023城市更新標杆項目TOP10」。商管業務年內實現酒店運營收入人民幣10.46億元，同比上升51.8%，酒店業主收益率、每房收益等指標創新高；實現投資性物業租金收入人民幣2.26億元，同比上升27.0%，並圓滿完成第19屆杭州亞運會賽事服務工作。

### ESG：堅持可持續發展，踐行社會責任

綠城中國制定並發佈可持續發展戰略規劃，確立了「營造綠色品質生活，實現理想生活綜合服務商」的戰略目標，以可持續理念引領公司業務發展，致力於達成長期雙碳目標，探索實踐多維度的可持續發展。

### Greentown+：focusing on intensive development and empowering main business

The business of “Greentown+” took real estate development as the starting point, creating synergy and empowering main business. The contracted value of construction technology sector exceeded RMB10 billion for the first time, with innovative results achieved in the research and development, such as integrated panels and three-dimensional deepening design software; 3 companies were newly recognized as “Specialized, Refined, Differential and Innovative” enterprises, and was awarded “Chinese TOP100 Enterprises in the Construction and Decoration Industry (中國建築裝飾行業百強企業)” for eight consecutive years. The living service segment achieved breakthrough from zero in urban operation service with service area increased by 439,000 sqm, providing service for 215 future communities and accounting for 43% of the future community services market in Zhejiang Province. At the beginning of 2024, these two business segments were merged and streamlined their teams, which will jointly further focus on business integration and profit growth. The town operation business has been awarded “2023 TOP1 China Town Operator by Comprehensive Strength (2023中國小鎮運營商綜合實力TOP1)” successively. Hangzhou Jixiang Lane (吉祥里) is Greentown’s first cultural-themed commercial street acquired by EPC+O (Engineering Procurement Construction + Operation) mode, which is also an urban renewal project with an occupancy rate of 93% during the Year. It has been awarded as the “2023 TOP10 Urban Renewal Benchmarking Projects (2023城市更新標杆項目TOP10)”. During the Year, the commercial operation business recorded income from hotel operations of RMB1.046 billion, representing a year-on-year increase of 51.8%, with indexes such as hotel owner’s return rate and revenue per room achieving record high, and rental income from investment properties of RMB226 million, representing a year-on-year increase of 27.0%. Besides, it successfully completed the event services for the 19th Asian Games Hangzhou.

### ESG: adhering to sustainable development and fulfilment of social responsibility

Greentown China has formulated and released its strategic plan for sustainable development and established the strategic goal of “creating a quality green lifestyle and becoming an integrated service provider for an ideal life”, leading the Company’s business development with the concept of sustainability, committing to reaching the long-term dual-carbon goal, as well as exploring and practicing multi-dimensional sustainable development.

**綠色建築，標杆引領。**在房地產向綠色低碳轉型的大趨勢下，綠城中國秉持「房低碳、全周期、人健康」的理念，不斷提升綠建質量。2023年起獲取的新項目100%達到國家綠色建築標準。截至2023年12月31日，累計綠色建築項目293個，在建項目應用裝配式技術比例超80%。同時，打造標杆項目保持綠城中國產品力的持續領先，包括：上海前灘百合園的綠式工程管理、北京曉月和風的綠色健康園區等。

**社會責任，積極踐行。**「種春風」主題活動連續開展9年，「綠城林」總面積超2,140畝；「海豚計劃」15年，幫助超19萬小業主學會游泳技能；綠城康養為6萬餘位長者提供居家養老服務；依託綠城愛心基金會，通過浙江大學助學項目、無鬱中國行等特色項目進行公益捐贈。

**企業管治，行業認可。**本公司獲國際評級機構MSCI ESG評級提升至A級，境內權威機構萬得(wind)資訊ESG AA級，以及「2023中國綠色低碳地產(運行)TOP10」第一名等榮譽。

## 前景展望

2024年是中國房地產新舊發展模式的轉換之年，發展階段從增量時代變為存量時代，供求關係從供不應求變為供大於求，市場結構從剛需為主變為改善為主，房屋功能需求從金融屬性回歸居住屬性。同時，2024年也是綠城中國謀求更高質量發展的關鍵之年，公司將進一步回歸企業經營本質，堅守「最懂客戶最懂產品」，六品協同，全面發展，扎實推進「全品質高質量可持續」發展。

**Benchmark of green buildings.** Under the trend of real estate transitioning towards green and low-carbon development, Greentown China adheres to the concept of “low-carbon, full cycles, healthy” and continuously improves the quality of green building. 100% of the new projects Greentown China acquired since 2023 have met the national green building standards. As of 31 December 2023, there had been a total of 293 green building projects, and over 80% of the projects under construction applied the prefabricated technology. At the same time, the Company have created benchmark projects to maintain its leading position in terms of product strength, such as green engineering management in Shanghai Qiantan Baiheyuan, and green and healthcare garden in Beijing Xiaoyue Hefeng and other benchmark projects.

**Fulfilment of social responsibility.** For nine years, we have run the “Growing Spring Breeze” activity, creating over 2,140 mu of Greentown Forest. For fifteen years, our “Dolphin Program” has taught swimming skills to 190,000 children of our property owners. Greentown Healthcare has delivered home care services to 60,000 seniors. Through the Greentown Charity Foundation, we have supported public welfare causes such as the Zhejiang University Education Assistance Program and the No Depression in China.

**Well recognized corporate governance.** International rating agency MSCI upgraded the Company’s ESG rating to A, while the domestic authoritative institution Wind Information rated the Company to AA in terms of ESG. Additionally, the Company was also rated as TOP1 in “2023 China Green and Low-Carbon Real Estate (Operation) TOP10 (2023中國綠色低碳地產(運行)TOP10)”.

## Prospects

2024 marks a turning point for China’s real estate industry, as it transitions from an old to a new development model, from a stage of expansion to one of consolidation, from a supply-demand imbalance of scarcity to one of surplus, from a market driven by basic needs to one by quality upgrades, and from a housing demand fueled by financial speculation to one based on living use. At the same time, 2024 is also an important year for Greentown China to seek development with higher quality, the Company will further return to the essence of enterprise management, adhere to the principles of “best understanding of customers and best understanding of products”, carry out all-round development with 6 development synergies, to facilitate “comprehensively high-quality and sustainable” development.

2024年，綠城中國將秉承「共克時艱，穩中精進，提質增效，全質發展」的理念，做精存量、做優增量、做強變量，在規模上動態守住行業Top10，打造品質標杆及行業特而美。具體工作鋪排如下：

一、投資提質。確保投資安全性、突出流動性、均衡盈利性，投早投準，「一年兩熟」。以存量去化為新增投資的前提，以快速轉化為新增投資的底倉，以投資覆盤為抓手提升出價能力。

二、產品提質。堅守產品主義，在產客研聯動、產品線迭代、創新研發、品質打造、品質交付等多維度共同發力。提升招採標準化，助推提質增效。

三、營銷提質。加快存量貨值去化，加大存量資產處置力度，加強費用管控體系建設和集採應用，提升價值營銷能力和多條線協同的價值共創，確保滿意度穩中有升。

四、財務提質。平衡現金流安全與利潤實現，加強內源性現金流管理，合理佈局融資結構，持續提升資金管理能力，合理鋪排現金流，做到「以銷定投」。

五、運營提質。前瞻謀劃遠期戰略，抓好組織績效管理，完善共贏共擔機制，優化決策機制、提升決策效率、推廣成功打法，持續提升開發效率，進一步推進運營管理的體系化、精細化。

In 2024, Greentown China will adhere to the idea of “overcoming challenges collectively and advancing steadily, improving quality and efficiency and achieving comprehensive quality development”, refine the inventories, optimize the increments and reinforce the variables, to dynamically maintain a TOP10 sales ranking, become a quality benchmark and create a “special and excellent” enterprise. Specific arrangements are as follows:

First, improving investment quality. Under the premise of ensuring investment security, highlighting liquidity and balancing profitability, we will make early and accurate investment, and implement the development pace of “two harvests in one year”. We will set inventory clearance as the premise of new investment, rapid sales conversion as the bottom compartment of new investment, and investment review as the support to improve the bidding ability.

Second, improving product quality. Adhering to the product offering, we will continue to make efforts in multi-dimensions such as interaction of product and customer research, product line iteration, innovative research and development, quality establishment, and quality delivery. We will enhance the standardization of bidding and procurement to boost quality and efficiency.

Third, improving marketing quality. We will accelerate the sell-through of inventory value and the disposal of inventory assets, while strengthening the system building of expenses management and control as well as the application of centralized procurement, enhancing the value marketing capabilities and co-creation of value through multi-department collaboration, and ensuring a steady improvement in satisfaction.

Fourth, improving financing quality. By balancing cash flow security and profit realization, as well as reinforcing internal cash flow management, we will continuously improve our fund management capability with rational arrangement of financing structure and reasonable cash flow, so as to achieve “sales-oriented investment”.

Fifth, improving operation quality. Based on strategic foresight in long-term planning, we will manage organizational performance, improve the win-win mechanism, optimize decision making mechanism to improve efficiency, promote successful strategies, continue to improve development efficiency, so as to enhance the systematization and precision of operation management.

六、組織提質。持續變革，推進兩級架構進一步落地，加強核心人才引進和人才內部流動，持續完善考核獎懲機制，進一步激發員工動力及價值創造。

七、綜合提質。鞏固代建業務龍頭地位，整合綠城+板塊業務做好主業協同賦能，盤活商業存量資產。

2024年綠城中國可售貨源充足，項目優勢顯著。截至2023年12月31日，自投項目可售貨值約人民幣2,450億元（不含2024年1月後新獲取項目當年可推盤貨值），一二線城市佔比達80%。本集團預計2024年全年竣工項目／分期總建面約1,268萬平方米。截至2023年12月31日，本集團累計已售未結轉的金額約人民幣2,565億元（權益：約人民幣1,712億元）。

2024年，綠城中國將努力以自身工作的確定性，應對形勢變化的不確定性，瞄準既定戰略目標，全力以赴做好各項工作，在「全品質、高質量、可持續」的發展道路上堅定前行。

## 財務分析

### 收入

本集團的收入主要來自物業銷售，同時也包括項目管理收入、設計及裝修收入、持有物業運營收入等。本年度本集團的收入為人民幣1,313.83億元，其中物業銷售收入佔比91.8%，設計及裝修收入佔比2.6%，項目管理收入佔比2.4%，持有物業運營收入等佔比3.2%，較2022年的人民幣1,271.53億元增長3.3%，主要是物業銷售收入增加。

Sixth, improving organization quality. We will continue to reform and promote the implementation of two-level structure, ramping up the recruitment of core talents and the internal rotation of talents, and consistently improving the assessment mechanism of reward and punishment to further stimulate staff motivation and value creation.

Seventh, improving in an all-round manner. We will consolidate the leading position of the project management business, integrate Greentown+ business to create synergy and empower main business, and revitalize the commercial inventory assets.

In 2024, Greentown China will have sufficient saleable resources, and its projects will enjoy significant advantages. As of 31 December 2023, the saleable value of self-investment projects was approximately RMB245 billion (excluding the value of projects acquired after January 2024 that can be launched within the year), with first- and second-tier cities accounting for 80%. The Group expects the total GFA of completed projects/phases for 2024 to be approximately 12.68 million sqm. As of 31 December 2023, the Group recorded an accumulated unbooked sales of approximately RMB256.5 billion (attributable: approximately RMB171.2 billion).

In 2024, Greentown China will endeavor to respond to the uncertainty of the changing situation with the certainty of its own work. We will focus on the established strategic goals, fully commit to our work and steadfastly advance on the path of “comprehensively high-quality and sustainable” development.

## Financial Analysis

### Revenue

The revenue of the Group mainly derives from sales of properties, as well as from project management, design and decoration, and holding properties for operation, etc. During the Year, the revenue of the Group amounted to RMB131,383 million, among which revenue from sales of properties accounted for 91.8%, design and decoration revenue accounted for 2.6%, project management revenue accounted for 2.4% and revenue from holding properties for operation accounted for 3.2%, representing an increase of 3.3% from RMB127,153 million in 2022, which was mainly due to the increase in revenue from sales of properties.

本年度本集團實現物業銷售收入人民幣1,205.80億元，較2022年的人民幣1,175.37億元增加2.6%。本年度物業收入結轉面積為6,197,536平方米，較2022年5,877,103平方米增長5.5%。結轉收入的物業銷售均價為每平方米人民幣19,456元，較2022年的每平方米人民幣19,999元略有下降。

During the Year, the Group's revenue from sales of properties amounted to RMB120,580 million, representing an increase of 2.6% from RMB117,537 million in 2022. The area of properties with recognised revenue amounted to 6,197,536 sqm, representing an increase of 5.5% from 5,877,103 sqm in 2022. The average selling price of properties with recognised revenue was RMB19,456 per sqm, representing a slight decrease from RMB19,999 per sqm in 2022.

2023年附屬公司結轉收入的樓盤情況如下：

Properties with revenue recognised by subsidiaries in 2023 are as follows:

項目名稱 Name of project	物業類型 Type of property	銷售面積 Area sold (平方米) (sqm) (附註)(Note)	銷售收入 Sales revenue (人民幣億元) (RMB hundred million)	銷售比重 % of total sales	銷售均價 Average selling price (每平方米 人民幣元) (RMB per sqm)
杭州春風金沙 Hangzhou Lakeside Mansion	高層住宅 High-Rise Apartment	147,139	51.10	4.2%	34,729
北京頤和金茂府 Beijing Yihe Jinmao Palace	高層住宅 High-Rise Apartment	62,842	45.08	3.7%	71,735
寧波濱河鳴翠 Ningbo Binhe Mingcui	高層住宅、商業 High-Rise Apartment, Commercial	207,707	42.38	3.5%	20,404
西安春風心語 Xi'an Chunfeng Xinyu	高層住宅、商業 High-Rise Apartment, Commercial	325,938	37.21	3.1%	11,416
衢州禮賢未來社區 Quzhou Lixian Future Community	高層住宅、商業 High-Rise Apartment, Commercial	195,148	34.07	2.8%	17,459
溫州桂語江南 Wenzhou Osmanthus Grace	高層住宅 High-Rise Apartment	135,320	30.18	2.5%	22,303
杭州潮聽明月 Hangzhou Chaoting Mingyue	高層住宅、商業 High-Rise Apartment, Commercial	138,307	28.74	2.4%	20,780
杭州桃李湖濱 Hangzhou Spring Lake	高層住宅、別墅 High-Rise Apartment, Villa	125,584	27.29	2.3%	21,730
寧波春熙潮鳴 Ningbo Chunxi Chaoming	高層住宅 High-Rise Apartment	71,018	25.65	2.1%	36,118
青島理想之城 Qingdao Ideal City	高層住宅、多層住宅、別墅、商業 High-Rise Apartment, Low-Rise Apartment, Villa, Commercial	119,455	25.57	2.1%	21,406
其他 Others		4,669,078	858.53	71.3%	18,388
<b>合計 Total</b>		<b>6,197,536</b>	<b>1,205.80</b>	<b>100%</b>	<b>19,456</b>

附註： 銷售面積包括地上及地下面積。

Note: Areas sold include aboveground and underground areas.

本年度浙江地區項目實現物業銷售收入人民幣647.93億元，佔比53.7%，位居首位。北京地區項目實現物業銷售收入人民幣93.17億元，佔比7.7%，位居第二。江蘇地區項目實現物業銷售收入人民幣67.87億元，佔比5.6%，位居第三。

本年度本集團高層住宅、多層住宅、酒店式公寓等銷售收入人民幣1,094.35億元，佔比90.8%，別墅銷售收入人民幣95.50億元，佔比7.9%，寫字樓銷售收入人民幣15.95億元，佔比1.3%。

本年度本集團實現項目管理服務收入人民幣31.35億元，較2022年的人民幣24.50億元上升28.0%，主要是持續推進屬地深耕戰略，新拓商業代建項目數量顯著增加；同時公司持續優化內部管理，提升項目開工轉化率，推動商業代建項目收入增長。

本年度本集團實現設計及裝修收入人民幣33.76億元，較2022年的人民幣41.76億元下降19.2%，主要是在房地產市場整體下行背景下，為控制整體項目風險，主動遴選優質客戶開展業務合作。

本年度本集團實現酒店運營收入人民幣10.46億元，較2022年的人民幣6.89億元上升51.8%，主要是因為國內商務出行及休閒旅遊需求持續恢復，酒店經營顯著復蘇。本年度實現投資性物業租金收入人民幣2.26億元，較2022年的人民幣1.78億元上升27.0%，主要是因為新增投資物業逐步投入運營。

#### 毛利與毛利率

本年度本集團實現毛利人民幣170.73億元，較2022年的毛利人民幣220.21億元減少22.5%，主要是本年度物業銷售毛利下降。

During the Year, projects in Zhejiang area achieved property sales revenue of RMB64,793 million, accounting for 53.7% of the total and ranking top. Projects in Beijing area achieved property sales revenue of RMB9,317 million, accounting for 7.7% and ranking 2nd. Projects in Jiangsu area achieved property sales revenue of RMB6,787 million, accounting for 5.6% and ranking 3rd.

During the Year, the Group's revenue from sales of high-rise apartments, low-rise apartments, serviced apartments, etc. amounted to RMB109,435 million, accounting for 90.8% of the total; sales revenue from villas amounted to RMB9,550 million, accounting for 7.9%; and that from offices amounted to RMB1,595 million, accounting for 1.3%.

During the Year, the Group's revenue from project management service amounted to RMB3,135 million, representing an increase of 28.0% from RMB2,450 million in 2022, which was mainly due to the significant increase in the number of new commercial project management resulting from the continuous implementation of the localised in-depth development strategy, and at the same time, the fact that the Company continued to optimise internal management and improve the conversion rate of commencement of construction, driving revenue growth of commercial project management.

During the Year, the Group recorded RMB3,376 million in the revenue from design and decoration business, representing a decrease of 19.2% from RMB4,176 million in 2022, mainly due to our proactive selection of high-quality customers for cooperation in order to control project risks as a whole in the context of overall downturn in the real estate market.

During the Year, the Group's revenue from hotel operations amounted to RMB1,046 million, representing an increase of 51.8% from RMB689 million in 2022, mainly due to the continued recovery of demand for domestic business travel and leisure travel, leading to a substantial revival in the hotel operations. During the Year, the Group's rental income from investment properties amounted to RMB226 million, representing an increase of 27.0% from RMB178 million in 2022, mainly due to the gradual commencement of operation of new investment properties.

#### Gross profit and gross profit margin

During the Year, the Group recorded a gross profit of RMB17,073 million, representing a decrease of 22.5% from RMB22,021 million in 2022, mainly due to the decrease in gross profit from property sales during the Year.

本年度本集團實現毛利率為13.0%，較2022年的17.3%下降4.3個百分點。其中物業銷售毛利率11.3%，較2022年的16.3%下降5.0個百分點，一方面是整體市場下行及限價影響，導致售價不及預期，另一方面本集團在拿地策略上，聚焦一二線城市，對項目的安全性及抗風險能力要求較高，毛利率相對偏低，但在行業下行背景下保障了公司生存與發展。

#### 其他收入

本年度本集團取得其他收入人民幣28.57億元，主要包括利息收入、綜合服務收入、按公平值計入其他全面收益的權益工具股息、政府補助等，較2022年的人民幣36.17億元減少人民幣7.60億元，下降21.0%，主要是近兩年公司拿地策略優化，新拓項目權益比例提升，新增的合營企業及聯營公司減少，導致利息收入及綜合服務收入分別減少人民幣3.11億元及人民幣3.92億元。

#### 行政開支

行政開支中包括人力資源成本、日常運營費用及產品研發費等其他費用。本年度本集團發生行政開支人民幣51.39億元，相比於2022年人民幣53.87億元減少人民幣2.48億元，同比下降4.6%。人力資源成本為行政開支中最大單一支出，本年度本集團發生的人力資源成本為人民幣26.47億元(2022年：人民幣29.09億元)，減少人民幣2.62億元，同比下降9.0%。近幾年本集團積極應對行業變化，不斷優化組織架構，不斷加強精細化管理，人員效能進一步提升。本年度本集團發生的日常運營費用為人民幣17.95億元，與2022年人民幣17.70億元基本持平。本年度總部及房地產開發板塊的行政開支佔自投銷售額的比重為2.2%，較2022年的2.5%下降0.3個百分點。

During the Year, the Group achieved a gross profit margin of 13.0%, representing a decrease of 4.3 percentage points from 17.3% in 2022. In particular, the gross profit margin of property sales was 11.3%, representing a decrease of 5.0 percentage points from 16.3% in 2022, which was due to, on one hand, lower-than-expected selling prices resulting from the overall market downturn and the impact of price control, and on the other hand, the Group's focus of land acquisition strategy on first- and second-tier cities, which required projects characterised by high security and strong risk resistance but with lower gross profit margin, ensuring the survival and development of the Company in the context of industry downturn.

#### Other income

During the Year, the Group recorded other income of RMB2,857 million, which mainly comprised interest income, comprehensive service income, dividends from equity instruments designated at fair value through other comprehensive income and government grants, etc., representing a decrease of RMB760 million or 21.0% from RMB3,617 million in 2022, which was mainly due to the optimisation of the Company's land acquisition strategy in recent years, higher proportion of interests in new projects, decrease in new joint ventures and associations, resulting the decrease of RMB311 million and RMB392 million in the interest income and comprehensive service income, respectively.

#### Administrative expenses

Administrative expenses include human resources costs, daily operating expenses and other expenses, such as product research and development expenses. During the Year, the Group incurred administrative expenses of RMB5,139 million, representing a year-on-year decrease of RMB248 million or 4.6% from RMB5,387 million in 2022. Human resources costs are the largest single expense among administrative expenses. During the Year, the Group incurred human resources costs of RMB2,647 million (2022: RMB2,909 million), representing a year-on-year decrease of RMB262 million or 9.0%. The Group proactively responded to the changes in the industry, continuously optimised the organizational structure and enhanced its refined management, further improving the efficiency of its staff. During the Year, the Group incurred daily operating expenses of RMB1,795 million, which is generally on par with RMB1,770 million in 2022. During the Year, the administrative expenses of the headquarters and real estate development segments accounted for 2.2% of the self-investment projects sales, representing a decrease of 0.3 percentage points from 2.5% in 2022.

### 銷售費用

銷售費用主要包括人力資源成本、營銷活動費用及日常運營費用。本年度本集團發生銷售開支人民幣27.28億元，相比於2022年的人人民幣29.02億元減少人民幣1.74億元，同比下降6.0%。營銷活動費用為銷售費用中最大單一支出，本年度營銷活動費用為人民幣14.17億元，相較2022年的人人民幣14.72億元減少3.7%，主要系廣告費用下降。本年度本集團發生人力資源成本人民幣9.37億元（2022年：人民幣10.37億元），減少人民幣1.00億元，同比下降9.6%。本集團持續發揮品牌優勢及加強精細化管控、費效比進一步提升。本年度本集團產生日常運營費人民幣3.74億元（2022年：人民幣3.93億元），減少人民幣0.19億元。本年度總部及房地產開發板塊的銷售費用佔自投銷售額的比重為1.9%，較2022年的2.1%下降0.2個百分點。

### 財務費用

本年度本集團計入綜合損益及其他全面收益表的利息支出為人民幣29.16億元，相比於2022年的27.29億元增加人民幣1.87億元。本年度本集團總利息開支為人民幣83.86億元，較2022年的人人民幣82.80億元增加人民幣1.06億元。本年度確認為永續債利息分派為人民幣0.26億元，較2022年的1.72億元下降人民幣1.46億元。本年度加權平均利息成本為4.3%，較2022年的4.4%下降10個基點。本年度本集團持續進行債務結構優化，得益於金融機構的大力支持和資本市場的認可，融資渠道暢通，實現融資成本持續保持在較低水平。

### Selling expenses

Selling expenses mainly include human resources costs, marketing activities expenses and daily operating expenses. During the Year, the Group incurred selling expenses of RMB2,728 million, representing a decrease of RMB174 million or 6.0% from RMB2,902 million in 2022. Marketing activities expenses are the largest single expense among selling expenses. During the Year, the Group incurred marketing activities expenses of RMB1,417 million, representing a decrease of 3.7% from RMB1,472 million in 2022, mainly due to the decrease in advertising expenses. During the Year, the Group incurred human resources costs of RMB937 million (2022: RMB1,037 million), representing a year-on-year decrease of RMB100 million or 9.6%. The Group continued to exert its brand advantages, strengthened refined management and control, and further improved its cost effectiveness. During the Year, the Group incurred daily operating expenses of RMB374 million (2022: RMB393 million), representing a decrease of RMB19 million. During the Year, the selling expenses of the headquarters and real estate development segments accounted for 1.9% of the self-investment projects sales, representing a decrease of 0.2 percentage points from 2.1% in 2022.

### Finance costs

During the Year, the Group's interest expenses included in the consolidated statement of profit or loss and other comprehensive income amounted to RMB2,916 million, representing an increase of RMB187 million from RMB2,729 million in 2022. Interest expenses of the Group for the Year totalled RMB8,386 million, representing an increase of RMB106 million from RMB8,280 million in 2022. The interest distribution recognized as perpetual bonds for the Year was RMB26 million, representing a decrease of RMB146 million from RMB172 million in 2022. Weighted average interest cost was 4.3% during the Year, representing a decrease of 10 bps as compared to 4.4% in 2022. During the Year, with substantial support from financial institutions and recognition in capital markets, financing channels were smooth for the Group to continue its optimisation of debt structure, allowing us to maintain the finance costs at a relatively low level.



#### 分佔合營企業及聯營公司業績

本年度本集團分佔合營企業業績為盈利人民幣3.92億元，分佔聯營公司業績為盈利人民幣17.73億元，合共為盈利人民幣21.65億元，較2022年的盈利人民幣16.84億元，增加人民幣4.81億元，主要原因是物業銷售收入增加。本年度合營企業及聯營公司結轉物業銷售收入合計人民幣1,125.65億元，增加47.5%，結轉收入的物業銷售均價為每平方米人民幣23,533元，較2022年的每平方米人民幣19,527元，上升20.5%，主要系本年度結轉收入的項目中，銷售佔比較高的上海新湖明珠城、杭州江河鳴翠、杭州詠荷郡等項目位於一二線城市，在一定程度上拉高了銷售均價。

#### 稅項費用

本年度稅項包括人民幣13.31億元的土地增值稅(2022年：人民幣12.86億元)和人民幣17.15億元的企業所得稅(2022年：人民幣30.75億元)。本年度企業所得稅實際稅負為22.4%(撇除分佔合營企業和聯營公司業績、若干境外附屬公司之虧損以及匯兌損益等)，較2022年的24.4%有所下降。

#### 投資物業公平值變動虧損

投資物業是以賺取租金為目的而持有的物業，應按照公允價值計量。本集團委聘評估機構對位於杭州、濟南、大連、諸暨等地的若干投資物業予以評估。根據評估結果，2023年投資物業的公平值變動虧損為人民幣3.52億元(2022年：虧損人民幣1.09億元)，主要是寫字樓因租賃市場低迷公允價值下降所致。

#### Share of results of joint ventures and associates

During the Year, the Group's share of results of joint ventures was a gain of RMB392 million and its share of results of associates was a gain of RMB1,773 million, which amounted to an aggregate gain of RMB2,165 million, representing an increase of RMB481 million from a gain of RMB1,684 million in 2022, mainly due to the increase in revenue from sales of properties. During the Year, the recognised property sales revenue of joint ventures and associates amounted to RMB112,565 million in aggregate, representing an increase of 47.5% and the average selling price of properties with recognised revenue was RMB23,533 per sqm, representing an increase of 20.5% from RMB19,527 per sqm in 2022, which was mainly because among the projects with recognised revenue during the Year, Shanghai Xinqu Pearl City, Hangzhou Jianghe Mingcui and Hangzhou Yonghe City and other projects accounting for a higher proportion of sales were located in first- and second-tier cities, thus elevating the average selling price to a certain extent.

#### Taxation expenses

During the Year, taxation included land appreciation tax of RMB1,331 million (2022: RMB1,286 million) and enterprise income tax of RMB1,715 million (2022: RMB3,075 million). During the Year, effective enterprise income tax rate was 22.4% (excluding share of results of joint ventures and associates, the losses of certain offshore subsidiaries and foreign exchange gains and losses, etc.), representing a decrease compared with 24.4% in 2022.

#### Loss from changes in fair value of investment properties

Investment properties are properties held for the purpose of earning rentals, and should be measured at fair value. The Group has appointed valuers to carry out valuation on certain investment properties located in Hangzhou, Jinan, Dalian and Zhuji. According to the valuation results, the loss from changes in fair value of investment properties for 2023 was RMB352 million (2022: a loss of RMB109 million), mainly due to the decline in the fair value of office buildings resulting from the downturn of the office leasing market.

#### 若干資產的減值虧損計提與撥回

鑒於市場環境的瞬息變化，本集團委聘評估機構對部分物業進行評估。根據評估及減值測試結果，本年度計提非金融資產減值虧損人民幣13.91億元(2022年：人民幣15.02億元)，主要是房地產市場下行，項目中部分業態銷售價格不及預期，如鹽城曉風印月、寧波鳳悅印湖和桐鄉鳳栖春瀾等；以及本年度本集團根據預期信用損失減值模型結合應收款對象、賬齡等因素綜合考慮其信用風險後，計提減值虧損人民幣2.30億元(2022年：人民幣0.73億元)，主要為房地產市場下行，對應收合聯營公司款項計提減值所致。

#### 合同負債

合同負債主要為物業預售收到的款項。於2023年12月31日，本集團有合同負債餘額人民幣1,598.13億元，較2022年12月31日的人民幣1,478.50億元增加人民幣119.63億元，增長8.1%，為後續利潤實現提供有力支撐。於2023年12月31日，本集團有合同負債對應的待轉銷項稅額人民幣153.06億元，較2022年12月31日的人民幣145.57億元增加人民幣7.49億元，主要是本年度本集團合同銷售額增加所致。

於2023年12月31日，合營企業及聯營公司有合同負債餘額人民幣592.48億元，較2022年12月31日的人民幣1,380.73億元，減少人民幣788.25億元，主要是本年度合營企業及聯營公司結轉收入大幅增加以及因新拓項目權益比例提升，新增合營企業及聯營公司減少。

#### Provision and reversal of impairment losses for certain assets

In view of the everchanging market conditions, the Group has appointed valuers to carry out valuation on certain of its properties. According to the valuation and impairment test results, the impairment loss provision for non-financial assets of RMB1,391 million (2022: RMB1,502 million) was made for the Year, mainly due to the lower-than-expected selling prices of certain types of properties in projects such as Yancheng Xiaofeng Yinyue, Ningbo Fengyue Yinhu and Tongxiang Fengqi Chunlan, resulting from the downturn of the real estate market. In addition, during the Year, the Group provided for an impairment loss of RMB230 million (2022: RMB73 million) after considering the credit risk of the receivables based on the expected credit loss impairment model in conjunction with the subjects, ageing and other factors of the receivables, which was mainly due to the impairment provision made for the amounts due from joint ventures and associates resulting from the downturn of the real estate market.

#### Contract liabilities

Contract liabilities mainly represent the amounts received from the pre-sale of properties. As at 31 December 2023, the balance of contract liabilities of the Group was RMB159,813 million, representing an increase of RMB11,963 million or 8.1% from RMB147,850 million as at 31 December 2022, which provided strong support for the subsequent profit realisation. The tax pending for written off in respect of the contract liabilities of the Group as at 31 December 2023 was RMB15,306 million, representing an increase of RMB749 million from RMB14,557 million as at 31 December 2022, which was mainly due to an increase in the contracted sales of the Group during the Year.

As at 31 December 2023, the balance of contract liabilities of joint ventures and associates was RMB59,248 million, representing a decrease of RMB78,825 million from RMB138,073 million as at 31 December 2022, which was mainly due to the significant increase in the recognised revenue of joint ventures and associates and the decrease in the number of new joint ventures and associates resulting from the increase in the equity percentage of newly-developed projects during the Year.

### 重要收購

於2023年8月15日，杭州浙慶投資有限公司(「杭州浙慶」)(本公司的附屬公司)與一名賣方及其他各方訂立股權轉讓協議，據此，杭州浙慶同意收購杭州致延投資有限公司(一家投資控股公司，持有開發杭州春來曉園項目的項目公司)(「杭州目標公司」)的50%股權，代價約為人民幣11.77億元。同日，綠城房地產集團有限公司(「綠城房產」，本公司的附屬公司)與兩名賣方及其他各方訂立股權轉讓協議，據此，綠城房產同意收購蘇州市景譽房地產開發有限公司(一家主要從事朗月濱河項目開發的公司)(「蘇州目標公司A」)的50%股權及蘇州市卓譽房地產開發有限公司(一家主要從事明月濱河項目開發的公司)(「蘇州目標公司B」)的51%股權，總代價約為人民幣8.95億元。上述收購事項代價的主要部分已通過抵銷相關債權債務進行結算，剩餘代價已由本集團內部財務資源予以現金支付。上述收購事項已於2023年8月完成，於該等收購事項完成後，杭州目標公司、蘇州目標公司A及蘇州目標公司B各自成為本公司的附屬公司。根據上市規則第14章，該收購構成須予披露交易。

有關該等收購的進一步詳情，請參閱本公司日期為2023年8月15日的公告。

### Material acquisitions

On 15 August 2023, Hangzhou Zheqing Investment Company Limited\* (杭州浙慶投資有限公司) (“Hangzhou Zheqing”) (a subsidiary of the Company) entered into an equity transfer agreement with a seller and other parties thereto, pursuant to which Hangzhou Zheqing agreed to acquire 50% equity interest in Hangzhou Zhiyan Investment Co., Ltd.\* (杭州致延投資有限公司) (an investment holding company holding a project company for the development of the Hangzhou Oriental Dawn Project) (the “Hangzhou Target Company”) at a consideration of approximately RMB1,177 million. On the same date, Greentown Real Estate Group Co., Ltd. (“Greentown Real Estate”, a subsidiary of the Company) entered into an equity transfer agreement with two sellers and other parties thereto, pursuant to which Greentown Real Estate agreed to acquire 50% equity interest in Suzhou Jingyu Real Estate Development Co., Ltd.\* (蘇州市景譽房地產開發有限公司) (a company principally engaged in the development of the Langyue Binhe Project) (“Suzhou Target Company A”) and 51% equity interest in Suzhou Zhuoyu Real Estate Development Co., Ltd.\* (蘇州市卓譽房地產開發有限公司) (a company principally engaged in the development of the Mingyue Binhe Project) (“Suzhou Target Company B”) at an aggregate consideration of approximately RMB895 million. A major part of the consideration for the aforesaid acquisitions was settled by offsetting relevant claims and liabilities, and the remaining consideration was satisfied in cash with the Group’s internal financial resources. The aforesaid acquisitions were completed in August 2023. After the completion of these acquisitions, each of Hangzhou Target Company, Suzhou Target Company A and Suzhou Target Company B became a subsidiary of the Company. The acquisitions constituted a discloseable transaction under Chapter 14 of the Listing Rules.

For further details of these acquisitions, please refer to the Company’s announcement dated 15 August 2023.

### 重要處置

於2023年5月25日，本集團與融創華北發展集團有限公司（「融創華北」）簽訂協議，向其出售天津綠城全運村建設開發有限公司（「天津全運村」）51%股權，代價為人民幣14.86億元，該交易已於2023年5月完成。代價通過以下方式結算：(i)綠城房產將自融創華北應收代價中約人民幣14.35億元轉讓予天津全運村，從而與綠城房產應付予天津全運村的同等金額抵銷；及(ii)餘下代價約人民幣0.51億元將根據協議條款以天津融創傑耀置業有限公司（本公司間接附屬公司，於該協議日期由綠城房產附屬公司擁有93%權益及融創華北間接擁有7%權益）應付予天津融創置業有限公司（融創華北的全資附屬公司）的同等金額抵銷。該處置為本公司貢獻淨收益人民幣0.19億元。根據上市規則第14章，該處置構成須予披露交易。

有關該等出售協議之詳情，請參閱本公司日期為2023年5月29日的公告。

### 融資來源及流動性

於2023年12月31日，本集團有銀行存款及現金（包括抵押銀行存款）人民幣734.45億元（2022年12月31日：人民幣703.94億元），其中預售監管資金人民幣238.79億元（2022年12月31日：人民幣218.65億元），總借貸人民幣1,461.42億元（2022年12月31日：人民幣1,401.21億元），淨負債（總借貸減去銀行存款及現金）人民幣726.97億元（2022年12月31日：697.27億元）。淨資產負債率（淨負債／權益總額）為63.8%，與2022年12月31日的62.6%基本持平。一年內到期借貸餘額為人民幣325.47億元，佔總借貸的22.3%（2022年12月31日：19.2%），銀行存款及現金的期末餘額為一年內到期借貸餘額的2.3倍（2022年12月31日：2.6倍），現金流較為充裕，債務結構也十分合理，為公司後續發展提供強有力的支撐。

### Material disposals

On 25 May 2023, the Group entered into an agreement with Sunac Huabei Development Group Co., Ltd. ("Sunac Huabei") in relation to the disposal of 51% equity interest in Tianjin Greentown National Games Village Construction Development Co., Ltd. ("Tianjin National Games Village") to Sunac Huabei at a consideration of RMB1,486 million. The transaction was completed in May 2023. The consideration was settled in the following manner: (i) Greentown Real Estate assigned approximately RMB1,435 million of the consideration receivable from Sunac Huabei to Tianjin National Games Village, thereby offsetting against an equivalent amount due from Greentown Real Estate to Tianjin National Games Village; and (ii) the remaining consideration amounting to approximately RMB51 million would be settled by an equivalent amount due from Tianjin Sunac Jieyao Real Estate Co., Ltd. (an indirect subsidiary of the Company owned as to 93% by a subsidiary of Greentown Real Estate and indirectly owned as to 7% by Sunac Huabei as at the date of the agreement) to Tianjin Sunac Real Estate Co., Ltd. (a wholly-owned subsidiary of Sunac Huabei) pursuant to the terms under the agreement. Such disposal contributed a net gain of RMB19 million to the Company. The disposal constituted a discloseable transaction under Chapter 14 of the Listing Rules.

For details of the disposal agreement, please refer to the announcement of the Company dated 29 May 2023.

### Financial resources and liquidity

As at 31 December 2023, the Group had bank balances and cash (including pledged bank deposits) of RMB73,445 million (31 December 2022: RMB70,394 million), among which regulated pre-sale funds amounted to RMB23,879 million (31 December 2022: RMB21,865 million). Total borrowings amounted to RMB146,142 million (31 December 2022: RMB140,121 million) and net liabilities (total borrowings less bank deposits and cash) amounted to RMB72,697 million (31 December 2022: RMB69,727 million). Net gearing ratio (net liabilities divided by total equity) was 63.8%, generally on par with 62.6% as at 31 December 2022. Balance of borrowings due within one year amounted to RMB32,547 million, accounting for 22.3% (31 December 2022: 19.2%) of the total borrowings. The closing balance of bank deposits and cash was 2.3 times (31 December 2022: 2.6 times) the balance of borrowings due within one year. The Group has relatively ample cash flow, coupled with a reasonable debt structure, providing strong support for the future development of the Company.

#### 匯率波動風險

本集團之營運所在地主要在中華人民共和國，絕大部分的收入與支出均以人民幣結算。由於本集團存有外幣存款、外幣應收及應付關聯人士款項和第三方款項以及尚有外幣銀行借款和境外優先票據，故本集團面對外匯風險。考慮本公司外幣借款佔總借貸佔比不高，且大多數外幣借款都是通過借新還舊的方式進行償還，匯率波動為階段性波動，本年度本公司未訂立任何外匯對沖安排。本年度因人民幣貶值計提了匯兌淨損失人民幣0.39億元，該損失為依據國際會計準則第21號計提的損失，但無實際現金流出。

#### 或有負債

若干銀行為本集團物業的購買者提供抵押借款，本集團就此等抵押借款作出保證。於2023年12月31日，抵押貸款保證為人民幣324.52億元(2022年12月31日：人民幣450.97億元)。

#### 資產抵押

於2023年12月31日，本集團向銀行及其他方就其授予的一般信貸，抵押了賬面總值人民幣1,308.08億元(2022年12月31日：人民幣1,195.05億元)的使用權資產、投資物業、可供發展物業、發展中物業、已竣工待售物業、物業、廠房及設備、抵押銀行存款等。

#### 資本承擔

於2023年12月31日，本集團就投資物業及在建工程已訂約資本開支但未撥備的承擔為人民幣7.32億元(2022年12月31日：人民幣9.98億元)。

#### 資本開支計劃

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

#### Risks of foreign exchange fluctuation

The principal place of operation of the Group is in the PRC, and the majority of its income and expenditure is settled in RMB. As the Group had deposits in foreign currencies, amounts due from and to related parties and third parties denominated in foreign currencies, as well as bank borrowings in foreign currencies and overseas senior notes, the Group was exposed to foreign exchange risks. Taking into account that the foreign currency borrowings of the Company accounted for a small proportion of the total borrowings, most of the foreign currency borrowings is repaid by new borrowings, and that foreign exchange fluctuation is cyclical in nature, no foreign exchange hedging arrangements were entered into by the Company during the Year. A provision for net foreign exchange loss of RMB39 million was made for RMB depreciation during the Year, which was a provision for loss under IAS 21 without actual cash outflow.

#### Contingent liabilities

The Group provided guarantees in respect of certain banks' mortgages granted to the buyers of the Group's properties. As at 31 December 2023, such guarantees for mortgage facilities amounted to RMB32,452 million (31 December 2022: RMB45,097 million).

#### Pledge of assets

As at 31 December 2023, the Group pledged right-of-use assets, investment properties, properties for development, properties under development, completed properties for sale, property, plant and equipment, pledged bank deposits, etc, with an aggregate carrying value of RMB130,808 million (31 December 2022: RMB119,505 million) to secure general credit facilities granted by banks and other parties to the Group.

#### Capital commitments

As at 31 December 2023, the Group had contracted, but not provided for, capital expenditure commitments of RMB732 million (31 December 2022: RMB998 million) in respect of investment properties and construction in progress.

#### Capital Expenditure Plan

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

## 結算日後事項

於2024年2月28日，本公司的非全資附屬公司綠城房地產建設管理公司（「綠城房地產建設管理」）和中交建築集團有限公司（「中交建築」，為中國交通建設股份有限公司（於中國成立的股份有限公司，其H股在聯交所上市，股票代碼：01800；其A股在上海證券交易所上市股票代碼：601800）的附屬公司）的全資附屬公司中交建築集團東南建設有限公司（「中交建築東南建設」），與莆田市朝秀房地產開發有限公司（「莆田朝秀」，由中交建築及莆田新秀地產開發有限公司（由莆田市秀嶼區財政局最終控制）分別擁有35%及65%權益，簽訂項目管理和建設服務協議。據此，中交建築東南建設應承擔一個位於中國福建省莆田市秀嶼區的建設項目（「該項目」）的建設工程，綠城房地產建設管理則應向莆田朝秀提供該項目的項目管理服務。根據該協議條款，基於該項目於公告日期的具體情況，綠城房地產建設管理就該項目向莆田朝秀提供項目管理服務的應收代價為人民幣123,112,000元，除非出現任何不可預見情況，本公司現時預期最終代價於任何情況下不會超過人民幣134,946,656元。

有關該項目管理及施工服務協議的進一步詳情，請參閱本公司日期為2024年2月28日的公告。

## Event After the Balance Sheet Date

On 28 February 2024, Greentown Real Estate Construction Management Group Co., Ltd. (綠城房地產建設管理集團有限公司) (“Greentown Real Estate Construction Management”), a non-wholly owned subsidiary of the Company, and CCCC Fourth Highway Southeast Engineering Co., Ltd.\* (中交建築集團東南建設有限公司) (“CCCC Southeast Engineering”), a wholly-owned subsidiary of CCCC Construction Group Co., Ltd. (中交建築集團有限公司) (“CCCC Construction”) (which is in turn a subsidiary of China Communications Construction Company Limited (a joint stock company established in the PRC whose H shares are listed on the Stock Exchange, with stock code: 01800; and whose A shares are listed on the Shanghai Stock Exchange, with stock code: 601800)), entered into a project management and construction services agreement with Putian Chaoxiu Real Estate Development Co., Ltd.\* (莆田市朝秀房地產開發有限公司) (“Putian Chaoxiu”), a company owned as to 35% by CCCC Construction and 65% by Putian Xinxiu Real Estate Development Co., Ltd.\* (莆田市新秀房地產開發有限公司) (which is ultimately controlled by the Financial Bureau of Xiuyu District of Putian City), pursuant to which CCCC Southeast Engineering shall undertake construction works for the a construction project located in Xiuyu District, Putian City, Fujian Province, the PRC (the “Project”), while Greentown Real Estate Construction Management shall provide Putian Chaoxiu with project management services in the Project. Pursuant to the terms of the agreement, the consideration receivable by Greentown Real Estate Construction Management for providing project management services to Putian Chaoxiu in the Project shall be RMB123,112,000 based on the specifications of the Project as at the date of the announcement, and barring any unforeseen circumstances, the Company expects that the final consideration will not exceed RMB134,946,656 in any event.

Please refer to the announcement of the Company dated 28 February 2024 for further details of such project management and construction services agreement.

## 人力資源

於2023年12月31日，本集團總共僱用9,403名僱員（2022年12月31日：9,387名）。僱員（包括董事）的薪酬按其表現、經驗及當時行業慣例釐定。本公司薪酬委員會及董事會定期檢討本集團的薪酬政策及待遇，亦可按個別僱員的表現評價贈予花紅、現金獎勵及購股權或股份獎勵作為對僱員的激勵。

本集團為管理人員及員工提供入職培訓、在職教育、培訓（包括反腐敗培訓）及其他提高技能和知識的機會。

## 退休福利計劃

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

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

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

## Human Resources

As at 31 December 2023, the Group employed a total of 9,403 employees (31 December 2022: 9,387). The employees of the Group (including Directors) were remunerated on the basis of their performance, experience and prevailing industry practices. The Group's remuneration policies and packages were reviewed by the remuneration committee of the Company and the Board on a regular basis. As an incentive for the employees, bonuses, cash awards and share options or awards may also be granted to the employees based on their individual performance evaluation.

The Group provides management personnel and employees with induction training, on-the-job education and training (including anti-corruption training) and other opportunities to improve their skills and knowledge.

## Retirement Benefit Scheme

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

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

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

# 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

### 張亞東

**董事會主席及執行董事**

出生於1968年

張亞東先生於2018年5月加入本公司。張先生就讀於遼寧大學、大連工業大學、廈門大學，擁有博士學位。張先生曾任大連大汽企業集團總經理，大連高新區管委會主任助理、副主任，遼寧省普蘭店市市委副書記、市長，大連經濟技術開發區管委會副主任，大連市城建局局長，大連市建委主任，大連市政府副市長，大連市市委常委、統戰部部長，中國城鄉建設發展有限公司總經理。在擔任大連市政府副市長期間，張先生負責城市建設與管理工作，分管範圍涉及大連市國土資源與房屋、城鄉規劃建設、城市建設管理等等，在城鄉建設和房地產管理方面有豐富的經驗。張先生於2018年8月1日獲委任為本公司執行董事及行政總裁，於2019年7月11日獲委任為本公司董事會主席。目前擔任本公司董事會主席及執行董事。同時，張先生還擔任綠城管理(09979.HK)的董事會聯席主席及非執行董事。

### ZHANG Yadong

**Chairman of the Board and Executive Director**

**Born in 1968**

Mr ZHANG Yadong joined the Company in May 2018. He attended Liaoning University (遼寧大學), Dalian Polytechnic University (大連工業大學), and Xiamen University (廈門大學); he has a doctoral degree. Mr ZHANG previously served as general manager of Dalian Great Automobile Enterprise Group (大連大汽企業集團), assistant director and deputy director of Dalian High-tech Zone Management Committee, deputy Party chief and mayor of Pulandian Municipal Committee of Liaoning Province, and deputy director of management committee of Dalian Economic and Technological Development Zone, head of Dalian Urban Construction Bureau, director of Dalian Construction Committee, deputy mayor of Dalian Municipal Government, member of the Standing Committee and head of United Front Work Department of Dalian Municipal Committee, and general manager of China Urban and Rural Construction Development Company Limited (中國城鄉建設發展有限公司). During his tenure as deputy mayor of Dalian Municipal Government, Mr ZHANG was responsible for urban construction and management, including Dalian land resources and housing, urban and rural planning and construction, urban construction management, and etc. Mr ZHANG has extensive experience in urban and rural construction and real estate management. Mr ZHANG was appointed as an executive Director and Chief Executive Officer of the Company on 1 August 2018 and as chairman of the board of the Company on 11 July 2019. He currently serves as Chairman of the Board and executive Director of the Company. Mr ZHANG also serves as the co-chairman of the board and a non-executive director of Greentown Management (09979.HK).



## 郭佳峰

**執行董事及行政總裁**

**出生於1965年**

郭佳峰先生於1981年畢業於浙江建築工業學校，主修工業與民用建築。郭先生擁有超過36年的行業經歷，在項目開發、工程營造方面具有豐富的經驗。郭先生自1999年5月加入綠城，從2006年7月至2015年3月曾擔任本公司執行董事，並擔任綠城房地產集團有限公司執行總經理，主要負責湖南長沙、浙江杭州、浙江舟山、江蘇南京、安徽合肥及新疆等地項目的房地產開發工作，其後於2015年4月至2019年7月主要經營其個人業務。郭先生於2019年7月11日再獲委任為本公司執行董事，於2020年12月17日獲委任為本公司行政總裁。目前郭先生還擔任綠城管理(09979.HK)董事會聯席主席及非執行董事。

## 周長江

**執行董事**

**出生於1965年**

周長江先生畢業於中國人民大學，獲經濟學學士學位。周先生擁有豐富的上市公司管理經驗，於1988年參加工作，曾任中國港灣總公司企劃部副總經理，中國交通建設集團有限公司企業發展部副總經理，中國交通建設股份有限公司董事會辦公室主任，中國交通建設股份有限公司董事會秘書，中交資本控股有限公司董事長。周先生於2024年3月22日獲委任為本公司執行董事和執行總裁。

## GUO Jiafeng

**Executive Director and Chief Executive Officer**

**Born in 1965**

Mr GUO Jiafeng graduated from Zhejiang School of Construction in 1981, majoring in Industrial and Civil Architecture. Mr GUO has over 36 years' ample experience in project development and construction. Mr GUO joined Greentown in May 1999 and served as an executive director from July 2006 to March 2015. He also acted as executive general manager of Greentown Real Estate Group Co., Ltd. and was primarily responsible for the property development of projects in Hunan Changsha, Zhejiang Hangzhou, Zhejiang Zhoushan, Jiangsu Nanjing, Anhui Hefei, Xinjiang, etc. Mr GUO was mainly engaged in his personal businesses from April 2015 to July 2019. Mr GUO was reappointed as an executive Director of the Company on 11 July 2019, and as Chief Executive Officer on 17 December 2020. Currently, Mr GUO also serves as co-chairman of the board and a non-executive director of Greentown Management (09979.HK).

## ZHOU Changjiang

**Executive Director**

**Born in 1965**

Mr ZHOU Changjiang graduated from the Renmin University of China with a bachelor's degree in economics. Mr ZHOU has extensive experience in management roles for listed companies. Mr ZHOU started work in 1988 and has served as the deputy general manager of the enterprise planning department of China Harbour Engineering Company (Group) (中國港灣總公司), the deputy general manager of the enterprise development department of CCCG, the head of the board office and board secretary of CCCC, and chairman of the board of directors of CCCC Capital Holdings Co., Ltd. (中交資本控股有限公司). Mr ZHOU was appointed as an executive Director and an executive president of the Company on 22 March 2024.

## 耿忠強

### 執行董事

出生於1972年

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

## 李駿

### 執行董事

出生於1978年

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

## GENG Zhongqiang

### Executive Director

Born in 1972

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

## LI Jun

### Executive Director

Born in 1978

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

## 洪蕾

### 執行董事

出生於1972年

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

## 吳天海

### 非執行董事

出生於1952年

吳天海先生就讀於美國威斯康星州瑞益城的瑞益學院及德國波恩大學，主修數學，並於1975年取得學位。吳先生擔任以下香港上市公司的董事職務：九龍倉集團有限公司(00004.HK)（「九龍倉」，本公司之主要股東）及九龍倉置業地產投資有限公司(01997.HK)主席兼常務董事，以及海港企業有限公司(00051.HK)主席。吳先生於1981年加入九龍倉集團，1987年出任董事兼財務總監，1989年成為常務董事。他於1994年獲委任為副主席，並於2015年出任主席。吳先生亦擔任以下前上市公司的董事職務：會德豐有限公司（於香港聯交所上市至2020年7月）的副主席。吳先生於2012年6月15日至2015年3月27日曾擔任本公司非執行董事，並於2019年7月11日再獲委任為本公司非執行董事。

## HONG Lei

### Executive Director

Born in 1972

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

## Stephen Tin Hoi NG

### Non-Executive Director

Born in 1952

Mr Stephen Tin Hoi NG attended Ripon College in Ripon, Wisconsin, USA and University of Bonn, Germany, graduating in 1975 with a major in Mathematics. Mr NG holds directorships in the following Hong Kong listed companies: chairman and managing director of The Wharf (Holdings) Limited (00004.HK) ("Wharf", a substantial Shareholder of the Company) and Wharf Real Estate Investment Company Limited (01997.HK), and chairman of Harbour Centre Development Limited (00051.HK). Mr NG joined the Wharf Group in 1981 and was appointed as a director and chief financial officer in 1987 and managing director in 1989. He was appointed as a deputy chairman in 1994 and chairman in 2015. Mr NG also holds directorship in the following former listed company: deputy chairman of Wheelock and Company Limited (listed on the Stock Exchange until July 2020). Mr NG formerly served as a non-executive Director of the Company from 15 June 2012 to 27 March 2015 and was reappointed as a non-executive Director of the Company on 11 July 2019.

## 武亦文

### 非執行董事

出生於1966年

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

## 賈生華

### 獨立非執行董事

出生於1962年

賈生華先生現為浙江大學教授。賈先生畢業於西北農業大學，擁有博士學位，主修農業經濟學及管理。由1989年起，賈先生在中國任教及研究房地產經濟學、房地產開發及企業管理，並於1993年至1994年在德國進修。他現為浙江省企業管理研究會、浙江省土地學會及杭州市土地學會的會員，擔任世界華人不動產學會常務理事、中國房地產研究會專家委員會委員、浙江省房地產研究分會主任。目前賈先生擔任於深圳證券交易所上市的杭州濱江房產集團股份有限公司(002244.SZ)之獨立非執行董事以及廣宇集團股份有限公司(002133.SZ)之獨立非執行董事，亦擔任於上海證券交易所上市的南都物業服務股份有限公司(603506.SH)之獨立非執行董事，還擔任於香港證券交易所上市的綠城服務集團有限公司(02869.HK)之獨立非執行董事。賈先生於2006年6月22日獲委任為本公司獨立非執行董事。

## WU Yiwen

### Non-Executive Director

Born in 1966

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

## JIA Shenghua

### Independent Non-Executive Director

Born in 1962

Mr JIA Shenghua is a Zhejiang University professor. Mr JIA graduated from Northwest Agricultural University with a doctorate degree in Agricultural Economics and Management. Since 1989, Mr JIA has been teaching and conducting researches in property economics, property development, and enterprise management in China. He furthered his study in Germany from 1993 to 1994. He is currently a member of Zhejiang Enterprises Management Research Society, Zhejiang Land Academy and Hangzhou Land Academy. Mr JIA is also an executive council member of Global Chinese Real Estate Congress, a member of Expert Committee of the China Real Estate Research Association and director of Zhejiang Real Estate Research Branch. At present, Mr JIA acts as independent non-executive director of Hangzhou Binjiang Real Estate Group Co., Ltd. (002244.SZ) and Cosmos Group Co., Ltd. (002133.SZ), which is listed on the Shenzhen Stock Exchange. He also acts as an independent non-executive director of Nacity Property Service Co., Ltd. (603506.SH), which is listed on the Shanghai Stock Exchange, and an independent non-executive director of Greentown Service Group Company Limited (02869.HK), which is listed on HKEx. Mr JIA was appointed as an independent non-executive Director of the Company on 22 June 2006.

## 許雲輝

### 獨立非執行董事

出生於1976年

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

## HUI Wan Fai

### Independent Non-Executive Director

Born in 1976

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

## 邱東

### 獨立非執行董事

出生於1957年

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

## QIU Dong

### Independent Non-Executive Director

Born in 1957

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

## 朱玉辰

**獨立非執行董事**  
出生於1961年

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

## 高級管理層

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

## ZHU Yuchen

**Independent Non-Executive Director**  
Born in 1961

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

## Senior Management

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

**杜平**，出生於1970年，現任綠城中國副總裁，主要負責本集團品牌文化、營銷服務等工作以及小鎮集團業務。杜先生畢業於杭州大學，獲文學學士學位。杜先生1990年7月參加工作，入職杭州日報社，先後擔任記者、主任記者、首席記者、文體部主任、財經新聞中心主任、編委委員。杜先生於2015年3月9日加入本集團。

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

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

**DU Ping**, born in 1970, is currently a vice president of Greentown China. He is primarily responsible for the branding and culture, marketing and service of the Group, as well as the business of Town Development Group. Mr DU graduated from Hangzhou University with a bachelor's degree in Arts. Mr DU began his career in July 1990 and used to work for Hangzhou Daily (杭州日報社) as a reporter, a senior reporter, a chief reporter, director of sports department, director of the financial news center, and a member of editorial committee. Mr DU joined the Group on 9 March 2015.

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

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



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

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

# 企業管治報告

## Corporate Governance Report

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

董事會認為，本公司於截至2023年12月31日止年度內一直遵守上市規則附錄C1中企業管治守則(「企業管治守則」)所載的所有適用守則條文規定。

### (A) 董事會(於截至2023年12月31日止年度)

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

#### 執行董事

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

#### 非執行董事

吳天海先生  
武亦文先生

#### 獨立非執行董事

賈生華先生  
許雲輝先生  
邱東先生  
朱玉辰先生

董事會成員之間並無財務、業務、家庭或其他重大或相關關係。

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

In the opinion of the Board, the Company has complied with the requirements of all the applicable code provisions set out in the Corporate Governance Code (“Corporate Governance Code”) contained in Appendix C1 to the Listing Rules throughout the year ended 31 December 2023.

### (A) The Board of Directors (for the year ended 31 December 2023)

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

#### Executive Directors

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

#### Non-Executive Directors

Mr Stephen Tin Hoi NG  
Mr WU Yiwen

#### Independent Non-Executive Directors

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

No member of the Board shares any relationship (including financial, business, family or other material or relevant relationships) with another member of the Board.

#### **遵守上市公司董事進行證券交易的標準守則**

本公司已採納載於上市規則附錄C3的上市公司董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的標準。本公司向全體董事作出特定查詢後，每位董事確認於截至2023年12月31日止年度全年或(如適用)於2023年擔任本公司董事的任期內其已遵守了標準守則的規定。有關僱員若可能擁有關於本集團的內幕消息，亦須遵守不比標準守則寬鬆之書面指引。

#### **董事就財務報表的責任**

董事知悉彼等須負責根據法定要求及適用會計準則編製本集團的財務報表。董事及本公司的外聘核數師就本集團財務報表的各自責任載於本年報第129頁之「獨立核數師報告」。

#### **主席及行政總裁**

於2023年12月31日，張亞東先生為本公司董事會主席，郭佳峰先生為本公司行政總裁。為加強獨立性、義務及責任，主席與行政總裁分為兩個職務。主席領導董事會，並負責根據本公司採納的良好企業管治使董事會有效發揮功能。他亦負責為本公司制定未來戰略及統籌公司整體發展。行政總裁則專注發展及執行經董事會批准及授權的政策。行政總裁亦主要負責本集團日常管理及營運。

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) as the standard for securities transactions by the Directors. The Company had made specific enquiries of all the Directors and each of the Directors confirmed that he/she has complied with the required standards set out in the Model Code throughout the year ended 31 December 2023 or (where appropriate) during his/her tenure as a Director of the Company in 2023. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

#### **Directors’ Responsibilities for Financial Statements**

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The respective responsibilities of the Directors and the Company’s external auditor on the financial statements of the Group are set out in the “Independent Auditor’s Report” on page 129 of this annual report.

#### **Chairman and Chief Executive Officer**

As at 31 December 2023, Mr ZHANG Yadong was the Chairman of the Board and Mr GUO Jiafeng was the Chief Executive Officer of the Company. In order to reinforce their respective independence, accountability and responsibility, the role of the Chairman is separated from that of the Chief Executive Officer. The Chairman leads the Board and is responsible for the effective functioning of the Board in accordance with the good corporate governance practices adopted by the Company. He is also responsible for establishing future strategies and coordinating the overall development of the Company. The Chief Executive Officer focuses on developing and implementing policies approved and delegated by the Board. The Chief Executive Officer is also primarily responsible for the Group’s day-to-day management and operations.

#### 董事會會議及股東大會

董事會定期舉行會議討論本集團的整體策略、營運和財務表現。董事可親身出席或透過視像／電話會議參與。於2023年度內共召開10次董事會會議及1次股東大會。每位董事出席董事會會議及股東大會之次數載於下表：

#### Board Meetings and General Meetings

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through video/telephone conferences. 10 Board meetings and 1 general meeting of the Company's shareholders were convened during 2023. The attendance of each individual Director at these Board meetings and the general meeting is set out below:

董事姓名	Name of Directors	於2023年 出席次數／ 董事會 會議舉行次數 Number of Board Meetings Attended/ Held in 2023	於2023年 出席次數／ 股東大會 舉行次數 Number of General Meetings Attended/ Held in 2022
<b>執行董事</b>	<b>Executive Directors</b>		
張亞東先生	Mr ZHANG Yadong	10/10	1/1
郭佳峰先生	Mr GUO Jiafeng	10/10	1/1
吳文德先生	Mr WU Wende	10/10	1/1
耿忠強先生	Mr GENG Zhongqiang	10/10	1/1
李駿先生	Mr LI Jun	8/10	1/1
洪蕾女士	Ms HONG Lei	10/10	1/1
<b>非執行董事</b>	<b>Non-Executive Directors</b>		
吳天海先生	Mr Stephen Tin Hoi NG	8/10	1/1
武亦文先生	Mr WU Yiwen	8/10	1/1
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>		
賈生華先生	Mr JIA Shenghua	9/10	1/1
許雲輝先生	Mr HUI Wan Fai	7/10	1/1
邱東先生	Mr QIU Dong	9/10	1/1
朱玉辰先生	Mr ZHU Yuchen	8/10	1/1

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

#### **董事委任、重選及辭任**

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

#### **董事持續專業發展**

本公司各董事已根據企業管治守則第C.1.4條的要求在2023年度內參與持續專業發展。本公司安排定期講座，向董事不時提供上市規則以及其他有關法律及監管規定的最新發展及變動。本公司鼓勵董事參與持續專業發展，以發展及更新其知識及技能。本公司的外部律師透過向全體董事提供介紹、簡報及材料協助進行董事培訓，主要有關上市公司董事的角色、職能及職責方面。

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

#### **Appointment, Re-election and Resignation of Directors**

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

#### **Directors' Continuous Professional Development**

Each of the Directors participated in continuous professional development in 2023 as required under Code C.1.4 of the Corporate Governance Code. The Company arranges regular seminars to provide Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company's external lawyers provided training to all Directors by way of providing presentations, briefings and materials for the Directors primarily relating to the roles, functions and duties of a listed company director.

截至2023年12月31日止年度，董事參加持續專業培訓情況如下：

During the year ended 31 December 2023, the Directors have participated in continuous professional training as follows:

董事姓名	Name Of Directors	所涵蓋培訓性質(附註)		
		Nature of training covered (Note)		
		1	2	3
張亞東先生	Mr Zhang Yadong	✓	✓	✓
郭佳峰先生	Mr Guo Jiafeng	✓	✓	✓
吳文德先生	Mr Wu Wende	✓	✓	✓
耿忠強先生	Mr Geng Zhongqiang	✓	✓	✓
李駿先生	Mr Li Jun	✓	✓	✓
洪蕾女士	Ms Hong Lei	✓	✓	✓
吳天海先生	Mr Stephen Tin Hoi Ng	✓	✓	✓
武亦文先生	Mr Wu Yiwen	✓	✓	✓
賈生華先生	Mr Jia Shenghua	✓	✓	✓
許雲輝先生	Mr Hui Wan Fai	✓	✓	✓
邱東先生	Mr Qiu Dong	✓	✓	✓
朱玉辰先生	Mr Zhu Yuchen	✓	✓	✓

附註：

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

Notes:

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

### 董事會委員會

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

### 審核委員會

審核委員會的主要職責為審閱及監察本集團的財務申報程序及內部監控及風險管理體系，對本集團內部審計部門制定的內審計劃提出意見並審閱內部審計部門呈交的報告。其亦負責審議獨立核數師的委任、辭任或撤換事宜以及評估核數師的表現、獨立性及客觀性以及審計費用的合理性，並向董事會提交相關的建議。審核委員會成員全部由獨立非執行董事組成。於2023年12月31日，審核委員會包括獨立非執行董事許雲輝先生(主席)、賈生華先生、邱東先生及朱玉辰先生。

本年度完成的主要工作包括：

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

### Board Committees

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

### Audit Committee

The primary duties of the Audit Committee are to review and supervise the Group’s financial reporting procedures, internal control and risk management systems, give opinions on the internal audit scheme formulated by the Internal Audit Department of the Group and review the reports submitted by the Internal Audit Department. It is also responsible for considering affairs related to the appointment, resignation and replacement of independent auditors, as well as assessing such auditors’ performance, degree of independence and objectivity and reasonableness of their audit fees, and providing relevant recommendations to the Board. All members of the Audit Committee are independent non-executive Directors. As at 31 December 2023, the Audit Committee comprised independent non-executive Directors, being Mr HUI Wan Fai (Chairman), Mr JIA Shenghua, Mr QIU Dong and Mr ZHU Yuchen.

The major tasks accomplished during the Year include:

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

- 就本集團的重大交易事項提供意見及向管理層提出應該關注的風險；及
- 審議核數師的審計費用並提呈董事會批准。
- advising on material transactions of the Group and providing recommendations on related risks to management; and
- reviewing the audit fees of the auditors and recommending the fees to the Board for approval.

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

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

審核委員會於截至2023年12月31日止年度舉行過2次會議，其中審核委員會考慮了續聘安永會計師事務所為本公司的核數師。審核委員會各成員出席會議之次數載於下表：

During the year ended 31 December 2023, the Audit Committee held 2 meetings, in which, among other things, the Audit Committee has considered the re-appointment of Ernst & Young as the auditor of the Company. The attendance of each member at the Audit Committee meetings is set out below:

董事姓名	Name of Directors	出席次數／ 會議舉行次數 Number of Meetings Attended/Held
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>	
許雲輝先生(主席)	Mr HUI Wan Fai (Chairman)	2/2
賈生華先生	Mr JIA Shenghua	2/2
邱東先生	Mr QIU Dong	2/2
朱玉辰先生	Mr ZHU Yuchen	1/2



#### 提名委員會

提名委員會主要負責考慮及向董事會推薦合資格人士成為董事會成員，亦負責定期及於需要時檢討董事會架構、規模、組成及成員多元化。於2023年12月31日，提名委員會包括獨立非執行董事朱玉辰先生(主席)、賈生華先生、許雲輝先生及邱東先生，以及執行董事張亞東先生及吳文德先生。於物色董事候選人時，會考慮人力資源部、外聘代理機構、董事會推薦或股東對候選人的提名(如合適)。提名委員會將就誠信、經驗、技能、資格及能否投入時間及精力以履行職務及責任、候選人是否存在潛在或實際利益衝突、候選人聲譽及誠信等條件，並經計及本公司現行多元化政策及上市規則的規定後，以評核候選人或在任者。同時，對於獨立非執行董事候選人的評核另須考慮其是否符合上市規則所定「獨立性」標準，以及董事會的組成是否符合上市規則的條文。提名委員會的推薦意見將交由董事會作出決策。其書面職權範圍於聯交所及本公司網站均可查閱。董事會已審閱本公司多元化政策，且經參考可計量目標後，信納多元化政策獲順利推行。提名委員會將繼續定期檢討及監察多元化政策的推行，以確保其持續有效，亦會每年報告董事會組成。

#### Nomination Committee

The Nomination Committee is primarily responsible for considering and recommending to the Board suitably qualified persons to become members of the Board and is also responsible for reviewing the structure, size, composition and diversity of the Board on a regular basis and as required. As at 31 December 2023, the Nomination Committee comprised independent non-executive Directors Mr ZHU Yuchen (Chairman), Mr JIA Shenghua, Mr HUI Wan Fai and Mr QIU Dong, and executive Directors Mr ZHANG Yadong and Mr WU Wende. In identifying candidates for directorship, nomination from the human resources department, external agencies, Board referrals, or shareholders for candidates, if appropriate, will be considered. The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill, qualifications and ability to commit time and effort to perform duties and responsibilities, potential or actual conflicts of interest of the candidate, the candidate's reputation and integrity, and taking into account the Company's prevailing diversity policy and the requirements under the Listing Rules. At the same time, when evaluating the candidates for independent non-executive Directors, whether they meet the "independence" standard set by the Listing Rules and whether the composition of the Board meets the provisions of the Listing Rules are also required to be considered. The recommendations of the Nomination Committee will then be put to the Board for decision. Its written terms of reference are available on the websites of the Stock Exchange and the Company. The Board has reviewed the diversity policy of the Company and is satisfied that the diversity policy was successfully implemented with reference to the measurable objectives. The Nomination Committee will continue to conduct periodic review and monitor the implementation of the diversity policy to ensure its continued effectiveness and report annually on the Board's composition.

提名委員會於截至2023年12月31日止年度舉行過3次會議。提名委員會各成員出席會議之次數載於下表：

During the year ended 31 December 2023, the Nomination Committee held 3 meetings. The attendance of each member at the Nomination Committee meetings is set out below:

董事姓名	Name of Directors	出席次數／ 會議舉行次數 Number of Meetings Attended/Held
<b>獨立非執行董事</b>		
朱玉辰先生(主席)	Mr ZHU Yuchen (Chairman)	2/3
賈生華先生	Mr JIA Shenghua	3/3
許雲輝先生	Mr HUI Wan Fai	2/3
邱東先生	Mr QIU Dong	3/3
<b>執行董事</b>		
張亞東先生	Mr ZHANG Yadong	3/3
吳文德先生	Mr WU Wende	3/3

#### 薪酬委員會

薪酬委員會負責推薦及向董事會建議董事的薪酬及其他福利。

全體董事的薪酬須受薪酬委員會定期監察以確保他們的薪酬水平及補償合理。於2023年12月31日，薪酬委員會包括獨立非執行董事賈生華先生(主席)、許雲輝先生、邱東先生及朱玉辰先生，以及執行董事張亞東先生及吳文德先生。

#### Remuneration Committee

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

The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the level of their remuneration and compensation is reasonable. As at 31 December 2023, the Remuneration Committee comprised independent non-executive Directors Mr JIA Shenghua (Chairman), Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen, and executive Directors Mr ZHANG Yadong and Mr WU Wende.

於截至2023年12月31日止年度，薪酬委員會已評估董事的表現，並向董事會推薦董事的薪酬待遇及本公司的薪酬政策及架構，有關詳情載於本年報「管理層討論與分析－人力資源」一節。薪酬委員會於截至2023年12月31日止年度舉行過4次會議。薪酬委員會各成員出席會議之次數載於下表：

During the year ended 31 December 2023, the Remuneration Committee have assessed the performance of Directors and made recommendations to the Board on the remuneration packages of the Directors and the remuneration policies and structure of the Company, details of which are set out in the section headed “Management Discussion and Analysis – Human Resources” in this annual report. During the year ended 31 December 2023, the Remuneration Committee held 4 meetings. The attendance of each member at the Remuneration Committee meetings is set out below:

董事姓名	Name of Directors	出席次數／ 會議舉行次數 Number of Meetings Attended/Held
<b>獨立非執行董事</b>		
賈生華先生(主席)	Mr JIA Shenghua (Chairman)	4/4
許雲輝先生	Mr HUI Wan Fai	2/4
邱東先生	Mr QIU Dong	4/4
朱玉辰先生	Mr ZHU Yuchen	3/4
<b>執行董事</b>		
張亞東先生	Mr ZHANG Yadong	4/4
吳文德先生	Mr WU Wende	4/4

本公司董事及高級管理人員的薪酬乃根據本公司的薪酬政策及架構釐定。根據企業管治守則的守則條文E.1.5條，截至2023年12月31日止年度，高級管理人員的薪酬按等級劃分如下：人民幣1,000,001元至人民幣3,000,000元，0人；人民幣3,000,001元至人民幣6,000,000元，2人；人民幣6,000,001元以上，5人。董事於截至2023年12月31日止年度的薪酬詳列於本年度報告內綜合財務報表附註10。

The remuneration of the Directors and senior management of the Company is determined in accordance with the remuneration policies and structure of the Company. In accordance with Code Provision E.1.5 of the Corporate Governance Code, for the year ended 31 December 2023, the remuneration of senior management by band was as follows: RMB1,000,001-RMB3,000,000: 0, RMB3,000,001-RMB6,000,000: 2, over RMB6,000,001: 5. The remuneration of Directors for the year ended 31 December 2023 is detailed under note 10 to the consolidated financial statements in this annual report.

本公司已採納購股權計劃和股份激勵計劃，旨在向本集團董事和員工提供激勵和／或獎勵。關於本公司的股份計劃，截至2023年12月31日止年度，薪酬委員會已批准向六名董事(包括張亞東先生、郭佳峰先生、吳文德先生、耿忠強先生、李駿先生和洪蕾女士)以及本集團其他員工授予7,997,000股激勵股份及30,003,219份購股權。就批准授予該等激勵股份和購股權，薪酬委員會已考慮截至2023年12月31日止年度本公司對董事和其他相關承授人的績效評估，其認為，該等激勵股份及購股權是對承授人過往對本集團貢獻的獎勵和認可，將使得本集團董事和員工的利益與本公司的利益相一致，從而激勵其為本集團的經營業績作出貢獻。

特別是，就截至2023年12月31日止年度授予的激勵股份而言，考慮到(i)授予激勵股份的目的是通過激勵股份獎勵承授人過去對本集團的貢獻，故此股份激勵計劃已成為承授人薪酬結構的重要組成部分；以及(ii)本公司在授予激勵股份時考慮了承授人的業績考核結果，薪酬委員會認為，並無必要就有關激勵股份設定特定歸屬日期、績效目標或退扣機制。因此，截至2023年12月31日止年度內授出的激勵股份符合股份激勵計劃的目的，即認可員工的貢獻並給予獎勵以為本集團的持續經營及發展留住他們。

#### 環境、社會及管治委員會

除上述董事會委員會外，公司還成立了環境、社會及管治委員會(「ESG委員會」)，負責識別和評估相關環境、社會及管治(「ESG」)風險和本集團ESG議題的重要性，制定本集團的ESG戰略和目標，監督、評估和審查本集團ESG議題相關的政策、管理、績效和相關目標的進展，審查本集團對其ESG相關議題表現的公開披露，並就可持續發展向董事會提出建議。截至2023年12月31日，ESG委員會由執行董事張亞東先生擔任主席，其餘成員為執行董事郭佳峰先生，獨立非執行董事賈生華先生和邱東先生。

The Company has adopted the Share Option Scheme and the Share Award Scheme for the primary purpose of providing incentives and/or reward to Directors and employees of the Group. In respect of the share schemes of the Company, during the year ended 31 December 2023, the Remuneration Committee approved the grant of 7,997,000 award shares and 30,003,219 share options to six Directors (including Mr ZHANG Yadong, Mr GUO Jiafeng, Mr WU Wende, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei) and other employees of the Group. In approving such grant of award shares and share options, the Remuneration Committee had taken into account the Company's performance assessment on the Directors and the other relevant grantees during the year ended 31 December 2023, and it considered that the award shares and share options serve as rewards and recognition for the grantees' past contribution to the Group and would align the interests of the Directors and employees of the Group with those of the Company, thereby providing incentives for them to contribute to the Group's business performance.

In particular, in respect of award shares granted during the year ended 31 December 2023, considering that (i) the purpose of granting the award shares is to reward the grantees for their past contributions to the Group by way of award shares and the Share Award Scheme has accordingly become an integral part of a grantee's remuneration; and (ii) the Company has taken into account the results of the grantees' performance assessments in granting the award shares, the Remuneration Committee considers that it is not necessary to stipulate particular vesting dates, performance targets or claw-back mechanisms for such award shares. And accordingly the grant of award shares during the year ended 31 December 2023 aligns with the purpose of the Share Award Scheme, which is to recognise the contributions by certain employees and to give incentives to them in order to retain them for the continual operation and development of the Group.

#### Environmental, Social and Governance Committee

In addition to the aforesaid Board Committees, the Company has established the Environmental, Social and Governance Committee (the "ESG Committee"), which is responsible for identifying and assessing the relevant environmental, social and governance ("ESG") risks and the materiality of the Group's ESG issues, developing the Group's ESG strategies and objectives, overseeing, evaluating and reviewing the Group's policies, management, performance and relevant objectives progress of ESG issues, reviewing the Group's public disclosure on its performance of ESG-related issues and making recommendations to the Board on sustainable development. As at 31 December 2023, the ESG Committee was chaired by executive Director Mr ZHANG Yadong and its remaining members were executive Director Mr GUO Jiafeng, and independent non-executive Directors Mr JIA Shenghua and Mr QIU Dong.

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

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

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

#### 企業管治職能

董事會負責釐定本公司之企業管治政策，並於2023年履行企業管治職能如下：

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

#### Corporate Governance Functions

The Board is responsible for determining the policy for the corporate governance of the Company and it performed the corporate governance duties as follows in 2023:

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

### 董事會的獨立性

獨立非執行董事於董事會內擔當重要角色，運用其獨立的判斷及建議對董事會的決策起重要作用。特別是他們就本集團的發展策略、經營表現及內控系統提供多方面及公正的意見。各獨立非執行董事均擁有廣泛的學術、專業、行業專長及管理經驗，並向董事會提供既專業又符合本集團自身情況的建議。截至2023年12月31日止年度，本公司已根據上市規則第3.13條，接獲每名獨立非執行董事發出的獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

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

### Independence of the Board

The independent non-executive Directors play a significant role in the Board by exercising their independent judgment and views, which are critical for the Board's decision. In particular, they provide multi – perspective and impartial opinions on the Group's development strategies, operational performance and internal control systems. Each independent non-executive Director possesses extensive academic, professional and industry expertise and management experience. They provide professional advice to the Board according to the Group's particular situation. For the year ended 31 December 2023, the Company received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all independent non-executive Directors to be independent.

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

### 董事會及委員會架構

#### Board and committees' structure

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

#### 獨立非執行董事的委任

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

#### Appointment of independent non-executive Directors

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

#### 獨立非執行董事的薪酬

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

#### Remuneration of independent non-executive Directors

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

#### 每年檢視獨立非執行董事投入的時間及獨立性

- 本公司每年檢視每名董事對本公司業務投入的時間。有關董事在2023年的會議出席紀錄載於本年報的「企業管治報告」。
- 獨立非執行董事須在其獲委任時接受獨立性評核，其後按年以及任何其他需重新考慮的情況下須再次接受評核。
- The Company reviews annually the time commitment of each Director to the Company's business. Directors' attendance records in 2023 are set out in the "Corporate Governance Report" contained in this annual report.
- The independence of independent non-executive Directors is assessed upon appointment, annually, and at any other time where the circumstances warrant reconsideration.

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

#### 專業意見

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

#### Professional advice

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

#### 董事會及僱員多元化

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

在設定董事會成員組成時，本公司從多個方面考慮董事會多元化，包括性別、文化及教育背景、專業經驗、技能、知識、種族、獨立性和服務任期，評估有關人選可為董事會帶來的技能，經驗和多元觀點與角度，以及其為董事會作出的貢獻。在性別多樣性方面，於2023年12月31日，董事會由11名男性董事和1名女性董事組成。董事會和提名委員會將確保在董事會層面實現性別多樣性的適當平衡。

#### Diversity of the Board and Employees

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

When determining the composition of the Board, the Company will consider Board diversity in terms of, among other things, gender, cultural and educational background, professional experience, skills, knowledge, race, independence and tenure, and assess the skills, experience and diversified views and perspectives that such individuals can bring to the Board and the contributions they can make to the Board. In terms of gender diversity, as at 31 December 2023, the Board consisted of 11 male Directors and 1 female Director. The Board and Nomination Committee will ensure that appropriate balance of gender diversity is achieved at the Board level.



同時，本公司旨在不僅於董事會內，亦考慮在本公司所有僱員層面(包括高級管理層)推廣多元化，以進一步促進達致其戰略目標及其可持續發展。本公司堅持人才多元化共融發展，力求在所有僱員層面實現多元化因素的適當平衡。性別多樣性方面，於2023年12月31日，本集團女性僱員比例約為34.6%，男性僱員比例約為65.4%。考慮到本集團的行業狀況(包括但不限於就本公司所知的行業從業人員的性別結構現狀及預測)，本公司設定自2024年12月31日起，女性僱員比例將持續不低於35%，而董事會亦會考慮於適當時候調整該目標。

## (B) 企業戰略和文化

面對行業的持續調整和挑戰，綠城中國始終錨定「TOP10中的品質標杆」目標，持續升級戰略、精進戰術，夯實「最懂客戶」、「最懂產品」兩大戰略支點。

同時，為支撐本公司戰略實施落地，促進公司「全品質、高質量、可持續」發展，本公司於2022年推出綠城中國「雙塔」文化體系(包括「理念體系」與「行為體系」)，貫穿日常生產經營管理的全過程、全生命週期。

「理念體系塔」是公司發展的「燈塔」，包括使命、願景、企業精神和核心價值觀四方面內容。綠城中國的發展使命是，為員工創造平台、為客戶創造價值、為城市創造美麗、為社會創造財富、為股東創造利益；願景是成為「理想生活綜合服務商」；企業精神是「人文理想主義」；核心價值觀是「真誠、善意、精緻、完美」。

Meanwhile, the Company aims to promote diversity not only within the Board but also among our employees at all levels, including senior management, in order to further facilitate the achievement of its strategic goals and its sustainable development. The Company insists on diversified and integrated development of talents, and strives to achieve an appropriate balance of diversity factors for employees at all levels. In terms of gender diversity, as at 31 December 2023, female employees in the Group accounted for approximately 34.6%, and male employees accounted for approximately 65.4%. Taking into account the industry conditions of the Group, including but not limited to the current and projected gender structure of employees in the industry known to the Company, the Company has set the target of maintaining the proportion of female employees at not less than 35% since 31 December 2024, and the Board may consider adjustment to such target when appropriate.

## (B) Corporate Strategy and Culture

In the face of ongoing adjustments and challenges in the industry, Greentown China firmly anchored on the objective of “quality benchmark among the TOP10”, continuously upgraded strategies and refined tactics, and solidified the two strategic pivot points of “best understanding of customers and best understanding of products”.

At the same time, in order to support the implementation of the Company’s strategies and promote “comprehensively high quality and sustainable” development, the Company launched Greentown China’s “Twin Tower” cultural system in 2022, consisting of the “concept system” and “behavior system”, which runs through the whole process and entire life cycle of daily operation and management.

The “concept system Tower” is the “lighthouse” of the Company’s development, including mission, vision, spirit and core values of the Company. The development mission of Greentown China is to create a platform for employees, values for customers, beauty for cities, wealth for the society and benefits for shareholders. The vision is to become “an integrated service provider for an ideal life”. The enterprise spirit is “humanistic idealism” and the core values are “Sincerity, Kindness, Exquisiteness, Perfection”.

「行為體系塔」則包括六品(品相、品質、品位、品牌、品行、品格)和八大行為導向(品質為先、客戶至上、真誠守信、包容協同、價值創造、開放創新、學習自省、艱苦奮鬥)。八大行為導向又衍生出24條行為內涵與N組行為準則，指引各業務板塊員工上下同心、知行合一。

The “behavior system Tower” includes 6 Development Synergies, namely Image, Quality, Refinement, Brand, Integrity, Character, and eight behavioral guidelines, namely quality first, customer first, sincerity and trustworthiness, inclusiveness and collaboration, value creation, open innovation, learning and self-examination, industrious work. The eight behavioral guidelines have also derived 24 behavioral connotations and N groups of behavioral codes, guiding employees of various business sectors to work together and integrate knowledge and action.

### (C) 財務呈報及內部監控

#### 財務呈報

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

#### 獨立核數師

安永會計師事務所自2021年起獲委任為本公司的獨立核數師。

獨立核數師為本公司提供的審計及非審計服務所得酬金如下：

### (C) Financial Reporting and Internal Controls

#### Financial Reporting

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

#### Independent Auditor

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

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

服務項目	Service Items	2023年 2023 (人民幣千元) (RMB'000)	2022年 2022 (人民幣千元) (RMB'000)
審計服務(包括中期審閱)	Audit services (including interim review)	5,780	5,780
非審計服務(附註)	Non-audit services (note)	1,200	1,200
合計	Total	6,980	6,980

附註：非審計服務主要為發行債券及其他諮詢服務。

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

#### 風險管理及內部監控

審核委員會負責監管本集團的風險管理及內部監控並檢討其有效性。設計特定的程序保障公司資產不會在未授權下使用或處置；確保維護合規的會計記錄為內部使用及對外刊發的可靠財務數據；確保遵守適用法律、法規及條例。董事已對本集團風險管理及內部監控系統的有效性作出年度檢討；並已於截至2023年12月31日止年度對本公司的內部管理及營運作出檢討及監控。本公司成立的內部審計部門也已對本公司、其附屬公司、合營企業及聯營公司進行了抽樣式的內審工作。內部審計部門進行的工作包括確保內部監控到位及適當發揮預定功能。審核委員會認為，於截至2023年12月31日止年度風險管理及內部監控系統維持足夠及有效，概無重大問題須向董事會匯報。

#### (D) 股息政策

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

#### Risk Management and Internal Control

The Audit Committee is responsible for supervising the risk management and internal control of the Group and reviewing their effectiveness. Specific procedures have been designed to safeguard company assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for external publication, and ensure compliance with the applicable laws, rules and regulations. The Directors have conducted an annual review of the effectiveness of the risk management and internal control systems of the Group, and reviewed and monitored the Company's internal management and operation during the year ended 31 December 2023. The Internal Audit Department established by the Company has conducted random internal audit of the Company, its subsidiaries, joint ventures and associates. The work carried out by the Internal Audit Department includes ensuring that the internal control in place and functions properly as intended. The Audit Committee considered that the risk management and internal control systems remain adequate and effective throughout the year ended 31 December 2023 with no material issues that ought to be brought to the Board's attention.

#### (D) Dividend Policy

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

## (E) 股東權利

根據本公司於2023年修訂的組織章程細則，股東將有權要求召開本公司的股東大會。任何一名或以上股東(在一股一票的情況下)合計持有不少於代表本公司投票權十分之一(10%)的股份(該等股份附有於本公司股東大會的投票權)，可以書面形式發出請求召開股東大會。

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

欲於股東大會上動議一項決議案的股東可遵循上段所載的程序。

除參加本公司的股東大會外，股東可隨時通過致電+852 2523 3138聯絡投資者關係部或電郵至ir@chinagreentown.com，向我們查詢及表達關注事項。

本公司已採納於2023年6月16日的股東周年大會(「2023年股東周年大會」)上批准的本公司經修訂及重列組織章程大綱及章程細則(「新組織章程大綱及細則」)，以(i)符合上市規則附錄A1所載核心的股東保障水平及開曼群島適用法律的相關要求；及(ii)納入若干內部管理變動。該等修訂詳情載於本公司日期為2023年5月24日有關2023年股東周年大會的通函。本公司的新組織章程大綱及細則於本公司網站及聯交所網站刊發。

## (E) Shareholder's Rights

According to the Articles of Association of the Company, which was amended in 2023, shareholders shall have the right to request to convene a general meeting of the Company. Any one or more shareholder holding in aggregate not less than one-tenth (10%) of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company may send a written requisition to request for a general meeting.

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

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

Apart from participating in the Company's general meetings, shareholders may at any time contact or send enquiries and concerns to us by addressing them to the investor relations department at +852 2523 3138 or by email to ir@chinagreentown.com.

The Company has adopted the amended and restated memorandum and articles of association of the Company ("New Memorandum and Articles of Association") which has been approved by the annual general meeting on 16 June 2023 ("2023 AGM") in order to (i) conform to the core shareholder protection standards set out in Appendix A1 to the Listing Rules and the relevant requirements of the applicable laws of the Cayman Islands; and (ii) incorporate certain housekeeping changes. Details of these amendments were set out in the circular of the Company dated 24 May 2023 in relation to the 2023 AGM. The New Memorandum and Articles of Association of the Company is published on the Company's website and the Stock Exchange's website.

# 投資者關係

## Investor Relations

本公司致力保持高水平的企業管治及透明度，承諾與股東及資本市場維持緊密有效溝通，以公開、及時的態度向各界利益相關方披露信息。

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

2023年，緊隨中期及全年業績公告，本公司舉辦了線上業績發佈會，董事會成員及高級管理層出席闡述運營狀況、發展前景和戰略佈局，並對網絡平台收集的問題和意見進行解答溝通。業績會後，公司高級管理層進行了北京、上海、香港等多地路演，以覆蓋更多不同地域、不同類型投資者的需求。

本公司重視與股東的坦誠及建設性的溝通。通過舉辦股東周年大會，董事會成員親身與股東會面交流，並現場解答提問，建立有效的雙向溝通。

2023年重點投資者關係活動如下：

日期 Date	活動 Event
2023年3月28日 28 March 2023	2022年度業績發佈會 2022 Annual Results Briefing
2023年6月16日 16 June 2023	2023年股東周年大會 2023 Annual General Meeting
2023年8月28日 28 August 2023	2023年中期業績發佈會 2023 Interim Results Briefing

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

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

In 2023, following the announcement of its interim and annual results, the Company held virtual results briefings, during which its Board members and senior management elaborated on the Company's operating conditions, development prospects, and strategic plans. The Company also addressed questions and feedback collected through the online platform. The Company's senior management team conducted post-results roadshows in various cities, such as Beijing, Shanghai, and Hong Kong, to cover the needs of different investors from different regions.

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

Below are key investor relations events in 2023:

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

本公司高級管理層及投資者關係團隊於2023年共參加了逾37場由投資銀行及券商組織的大型投資會議，包括：

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

In 2023, the Company's senior management and investor relations team attended over 37 large-scale investment conferences organised by investment banks and securities firms, including:

月份 Month	活動名稱 Event	主辦機構 Organiser
1月 January	中國機遇論壇(線上) Virtual China Opportunity Conference 投資策略會 Investment Conference 大中華研討會 Greater China Conference 年度策略會 Annual Strategy Conference 中國地產企業日 China Property Corporate Day	摩根士丹利 Morgan Stanley 安信證券 Essence Securities 瑞銀 UBS 中信建投證券 China Securities 高盛 Goldman Sachs
3月 March	春季上市公司交流會 Spring Listed Company Conference	海通證券 Haitong Securities
4月 April	海外資本論壇 Foreign Capital Conference 春季策略會 Spring Strategy Conference	興業證券 Industrial Securities 中泰證券 Zhongtai Securities
5月 May	中期策略會 Mid-term Strategy Conference 中期策略會 Mid-term Strategy Conference 中期資本市場峰會 Mid-term Capital Markets Summit 年度中國論壇 Annual China Conference 亞太金融、地產股權及債券論壇 APAC Financial, Real Estate Equity and Credit Conference	國金證券 Sinolink Securities 中信建投證券 China Securities 信達證券 Cinda Securities 滙豐 HSBC 美銀證券 BofA Securities

月份 Month	活動名稱 Event	主辦機構 Organiser
6月 June	中國峰會 China Summit	摩根士丹利 Morgan Stanley
	中期策略會 Mid-term Strategy Conference	招商證券 China Merchants securities
	中期投資峰會 Mid-term Strategy Conference	華泰證券 Huatai Securities
	香港／中國房地產及物管論壇 HK/China Property & Property Management Conference	銀河聯昌 CGS-CIMB
	亞洲信貸論壇 Asia Credit Conference	摩根大通 J.P. Morgan
	中期策略會 Mid-term Strategy Conference	中金 CICC
	中期資本市場峰會 Mid-term Capital Markets Summit	國盛證券 Guosheng Securities
	中期策略會 Mid-term Strategy Conference	興業證券 Industrial Securities
	亞太房地產投資峰會 Asia Pacific Property Conference	花旗 Citi
	中期策略會 Mid-term Strategy Conference	海通證券 Haitong Securities
7月 July	亞太地產論壇 APAC Property Conference	瑞銀 UBS
9月 September	秋季上市公司交流會 Autumn Listed Company Conference	華福證券 Huafu Securities
	秋季上市公司交流會 Autumn Listed Company Conference	海通證券 Haitong Securities
	「中國+」投資論壇 China+ Conference	高盛 Goldman Sachs
10月 October	亞洲債券論壇 Asian Credit Conference	美銀證券 BofA Securities
11月 November	中國論壇 China Conference	美銀證券 BofA Securities
	中國投資者會議 China Investor Conference	花旗 Citi
	年度投資策略會 Annual Investment Strategy Conference	中金 CICC
	年度策略會 Annual Strategy Conference	財通證券 Caitong Securities

月份 Month	活動名稱 Event	主辦機構 Organiser
12月 December	年度資本市場峰會 Annual Capital Markets Summit	中信建投證券 China Securities
	年度策略投資報告會 Annual Investment Strategy Conference	中國銀河證券 China Galaxy Securities
	年度策略會 Annual Strategy Conference	華創證券 Hua Chuang Securities
	年度策略投資報告會 Annual Investment Strategy Conference	海通證券 Haitong Securities
	年度上市公司交流會 Annual Listed Company Conference	興業證券 Industrial Securities

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

董事會還制定了書面股東溝通政策。董事會已對截至2023年12月31日止年度股東溝通政策的實施和有效性進行了審查。考慮到上述多種溝通渠道，股東溝通政策在截至2023年12月31日止年度內得到妥善實施，並且是有效的。

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

The Board has also established a written shareholders' communication policy. The Board has conducted a review of the implementation and effectiveness of the shareholders' communication policy during the year ended 31 December 2023. Having considered the multiple channels of communication as described above in place, it is satisfied that the shareholders' communication policy has been properly implemented during the year ended 31 December 2023 and is effective.



# 董事會報告

## Report of the Directors

董事會謹向股東提呈本集團截至2023年12月31日止年度的年報和經審核綜合財務報表(「綜合財務報表」)。

### 公司成立

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

### 主要業務

本公司是一家投資控股公司。其主要附屬公司、合營企業和聯營公司的活動分別載於綜合財務報表的附註52、22和21。本集團主要業務性質於本年度並無重大變化。

### 業務審視

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

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

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

The Board presents its annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2023 (the “Consolidated Financial Statements”) to the shareholders.

### Company Incorporation

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

### Principal Business

The Company is an investment holding company. The activities of its principal subsidiaries, joint ventures and associates are set out in notes 52, 22 and 21 to the Consolidated Financial Statements, respectively. There was no significant change in the nature of the Group’s principal business during the Year.

### Business Review

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

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

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

## 環境政策及表現

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

## 遵守相關法律及法規

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

就董事會及高級管理層所知，截至2023年12月31日止年度，本集團已取得所需對其業務及經營而言屬重要的批文、許可證、同意、牌照和註冊，且本集團並無嚴重違反相關法律及法規而對本集團造成重大影響。

## 財務狀況及業績

本集團於2023年12月31日之財務狀況載列於本年度報告第141頁至第143頁按國際財務報告準則編製的綜合財務狀況表中。

本集團截至2023年12月31日止年度之業績載列於本年度報告第139頁至第140頁按國際財務報告準則編製的綜合損益及其他全面收益表中。本集團過往五個財政年度之財務概要載列於本年度報告第13頁。

收錄於本年度報告中根據國際財務報告準則編製的本集團截至2023年12月31日止年度的財務狀況和業績，真實而公平地反映了本集團的事務狀況、營運成果和現金流量。

## Environmental Policies and Performance

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

## Compliance with Relevant Laws and Regulations

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

So far as the Directors and senior management are aware, for the year ended 31 December 2023, the Group has obtained the approvals, permits, consents, licenses and registrations required for and material to its business and operations, and there was no material breach of the relevant laws and regulations by the Group that has a significant impact on the Group.

## Financial Positions and Results

The financial positions of the Group as at 31 December 2023 prepared in accordance with IFRS are set out in the Consolidated Statement of Financial Position on pages 141 to 143 of this annual report.

The results of the Group for the year ended 31 December 2023 prepared in accordance with IFRS are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 139 to 140 of this annual report. A financial summary of the Group for the last five financial years is set out on page 13 of this annual report.

The financial positions and results of the Group for the year ended 31 December 2023 prepared in accordance with IFRS as set out in this annual report are in a true and fair view of the state of affairs of the Group and of the results of its operations and its cash flows.

## 儲備

本集團於2023年度之儲備變動詳情載列於本年度報告第144頁至第145頁之綜合權益變動報表。

## 本公司可供分派的儲備

於2023年12月31日，本公司可供分派於股東的儲備為股份溢價人民幣11,789,098,000元。

## 股息

董事會建議向於2024年6月25(星期二)名列本公司股東名冊的普通股股東，派付截至2023年12月31日止年度的末期股息每股人民幣0.43元(「2023年末期股息」)(2022年：人民幣0.50元)。派息建議尚待股東於本公司應屆股東周年大會(「股東周年大會」)批准，2023年末期股息預期將於2024年7月31日派付，且2023年末期股息的支付貨幣和相關匯率將於適當時候公佈。

## 分部資料

本集團的呈報分部如下：

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

截至2023年12月31日止年度的分部資料載列於綜合財務報表附註4。

## 物業、廠房及設備

有關本集團於本年度的物業、廠房及設備的變動詳情載於綜合財務報表附註16。

## Reserves

Details of movements in reserves of the Group in 2023 are set out in the Consolidated Statement of Changes in Equity on pages 144 to 145 of the annual report.

## Distributable Reserves of The Company

The Company's reserves available for distribution to shareholders as at 31 December 2023 were share premium of RMB11,789,098,000.

## Dividends

The Board recommends the payment of a final dividend of RMB0.43 per share for the year ended 31 December 2023 (the "2023 Final Dividend") (2022: RMB0.50) to the ordinary shareholders whose names appear on the Company's register of members as at 25 June 2024 (Tuesday). Subject to approval of shareholders at the forthcoming annual general meeting of the Company (the "AGM"), the 2023 Final Dividend is expected to be paid on 31 July 2024, and the currency of payment for the 2023 Final Dividend and the relevant exchange rate will be announced in due course.

## Segment Information

The reporting segments of the Group are as follows:

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

The segment information for the year ended 31 December 2023 is set out in note 4 to the Consolidated Financial Statements.

## Property, Plant and Equipment

Details of movements in property, plant and equipment of the Group during the Year are set out in note 16 to the Consolidated Financial Statements.

## 股本

有關本公司於本年度股本的變動詳情載於綜合財務報表附註37。

### 股票發行及配售詳情

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

## 公眾持股量的足夠性

就本公司所瞭解的公開資料及董事所知，按上市規則的規定，本公司於截至2023年12月31日止年度維持了足夠的公眾持股量。

## 購買、出售或贖回本公司上市證券

### 部分贖回及註銷優先票據

本公司於2020年7月13日發行於2025年到期本金總額為300,000,000美元的5.65%優先票據 (ISIN代碼：XS2193529562)，其在聯交所上市 (證券代碼：40300) (「5.65%票據」)。本公司於2020年10月29日發行於2025年到期本金總額為300,000,000美元的4.7%優先票據 (ISIN: XS2247552446)，其在聯交所上市 (證券代碼：40447) (「初始4.7%票據」)。本公司於2022年2月24日額外發行於2025年到期本金總額為150,000,000美元的4.7%優先票據 (「額外4.7%票據」)。額外4.7%票據已和初始4.7%票據合併及構成為同一系列票據 (統稱「4.7%票據」)。

## Share Capital

Details of movements in the share capital of the Company during the Year are set out in note 37 to the Consolidated Financial Statements.

### Details of Share offering and placing

## Sufficiency of Public Float

Based on the information that is publicly available to the Company and to the best of the Directors' knowledge, the Company has maintained a sufficient public float as required by the Listing Rules throughout the year ended 31 December 2023.

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

### Partial redemption and cancellation of senior notes

On 13 July 2020, the Company issued 5.65% senior notes due 2025 (ISIN: XS2193529562) in the aggregate principal amount of US\$300,000,000 (the "5.65% Notes"), which is listed on the Stock Exchange (stock code: 40300). On 29 October 2020, the Company issued 4.7% senior notes due 2025 (ISIN: XS2247552446) in the aggregate principal amount of US\$300,000,000 (the "Original 4.7% Notes"), which is listed on the Stock Exchange (stock code: 40447). On 24 February 2022, the Company issued additional 4.7% senior notes due 2025 (the "Additional 4.7% Notes") in the aggregate principal amount of US\$150,000,000, which was consolidated and formed a single series with the Original 4.7% Notes (together, the "4.7% Notes").

2022年內，本公司已從公開市場購回(i)本金總額為3,500,000美元的4.7%票據；及(ii)本金總額為5,500,000美元的5.65%票據。所購回的票據已於本年度按照其各自條款註銷。有關贖回及註銷所購回票據的詳情，請參閱本公司於2023年4月28日發佈的公告。

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

## 董事

於2023年12月31日，本公司董事如下：

### 執行董事

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

### 非執行董事

吳天海先生  
武亦文先生

### 獨立非執行董事

賈生華先生  
許雲輝先生  
邱東先生  
朱玉辰先生

於2023年度財政年度，董事成員並無任何變動。於2024年3月22日，吳文德先生辭任執行董事，周長江先生獲委任為執行董事。根據上市規則第3.09D條，周先生已於2024年3月22日獲得本公司香港法律顧問安理律師事務所的專業意見，內容包括上市規則項下適用於其作為上市發行人董事的規定。彼已確認其已理解作為上市發行人董事的義務。

In 2022, the Company had repurchased from the open market (i) an aggregate principal amount of US\$3,500,000 of the 4.7% Notes; and (ii) an aggregate principal amount of US\$5,500,000 of the 5.65% Notes. The repurchased notes have been cancelled according to their respective terms in the Year. For details of the redemption and cancellation of the repurchased notes, please refer to the announcement of the Company dated 28 April 2023.

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

## Directors

As at 31 December 2023, directors of the Company were as follows:

### Executive Directors

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

### Non-Executive Directors

Mr Stephen Tin Hoi NG  
Mr WU Yiwen

### Independent Non-Executive Directors

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

There has been no change to the Directors during the financial year 2023. On 22 March 2024, Mr WU Wende resigned as an executive Director and Mr ZHOU Changjiang was appointed as an executive Director. Pursuant to Rule 3.09D of the Listing Rules, Mr ZHOU had obtained professional advice on 22 March 2024 from Allen & Overy, the Company's Hong Kong legal adviser, as regards, among others, the requirements under the Listing Rules that are applicable to him as a director of a listed issuer. He has confirmed that he understood his obligations as a director of a listed issuer.

根據本公司組織章程細則第130條，當時在任三分之一(或倘並非三或三的倍數，則為最接近但不少於三分之一的人數)的董事須輪值退任，且每名董事須最少每三年輪值退任一次。耿忠強先生、李駿先生、賈生華先生及許雲輝先生將於本公司應屆股東周年大會退任。此外，根據本公司組織章程細則第114條規定，任何獲董事會委任的董事，其任期將至其獲委任後的首次股東周年大會為止。因此，周長江先生將於應屆股東周年大會上輪值退任。上述退任董事根據本公司組織章程細則均合資格並願意膺選連任。

### 董事服務合約

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

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

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

### 董事及高級管理層履歷

本集團董事及高級管理層履歷載於本年報第62頁至第71頁。

### 董事酬金

每名董事的酬金均已具名披露，詳情載於綜合財務報表附註10。

In accordance with Article 130 of the Articles of Association of the Company, one-third of the Directors for the time being or, if the number is not three or a multiple of three, the number nearest to but not less than one third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Mr GENG Zhongqiang, Mr LI Jun, Mr JIA Shenghua and Mr HUI Wan Fai will retire at the forthcoming AGM. In addition, according to Article 114 of the Articles of Association of the Company, any Director appointed by the Board will hold office until the first annual general meeting of the Company after his/her appointment. Therefore, Mr ZHOU Changjiang will retire at the forthcoming AGM. The above retiring Directors, being eligible in accordance with the Articles of Association of the Company, will offer themselves for re-election.

### Directors' Service Contracts

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

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

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

### Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management of the Group are set out on pages 62 to 71 of this annual report.

### Remuneration of Directors

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

## 最高薪酬人士

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

## Highest Paid Individuals

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

## 董事及行政總裁的證券權益

於2023年12月31日，本公司董事及行政總裁及彼等的聯繫人於本公司及其任何相聯法團的股份、相關股份及債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

## Directors' and Chief Executive's Interests in Securities

As at 31 December 2023, the interests and short positions of Directors and chief executive of the Company and their associates in the Shares, underlying Shares and debentures of the Company and any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事姓名	於相關股份的個人權益 (含授予董事之 購股權或激勵股份) Personal Interests in Underlying Shares (including Share Options or Award Shares Granted to Directors)	家族權益 Family Interests	受控制法團權益 Interest of Controlled Corporation	持有權益的股份及 相關股份總數 Total Number of Shares and Underlying Shares Interested	佔本公司已發行 股本百分比 % of Issued Share Capital of the Company
張亞東先生 Mr ZHANG Yadong	17,525,588(附註1) (note 1)	-	-	17,525,588	0.692%
郭佳峰先生 Mr GUO Jiafeng	7,705,024(附註2) (note 2)	-	-	7,705,024	0.304%
吳文德先生 Mr WU Wende	1,577,682(附註3) (note 3)	-	-	1,577,682	0.062%
耿忠強先生 Mr GENG Zhongqiang	4,235,343(附註4) (note 4)	-	-	4,235,343	0.167%
李駿先生 Mr LI Jun	8,261,025(附註5) (note 5)	-	-	8,261,025	0.326%
洪蕾女士 Ms HONG Lei	1,207,073(附註6) (note 6)	-	-	1,207,073	0.048%

附註：

- (1) 其中包括(i)根據2016年購股權計劃於2018年8月28日授出之7,600,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2020年12月29日授出之5,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(iii)根據2016年購股權計劃於2023年5月3日授出之2,280,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共14,880,000份購股權；及(iv) 2,645,588股股份(作為實益擁有人持有)。張先生亦根據綠城管理(本公司的附屬公司，故此為相聯法團)的股份激勵計劃於其獲授之2,000,000股激勵股份中擁有權益(好倉)，相當於綠城管理已發行股份的0.10%。
- (2) 其中包括(i)根據2016年購股權計劃於2020年12月29日授出之4,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2023年5月3日授出之2,280,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共6,280,000份購股權；及(iii) 1,425,024股股份(作為實益擁有人持有)。郭先生亦根據綠城管理(本公司的附屬公司，故此為相聯法團)的股份激勵計劃於其獲授之2,000,000股激勵股份中擁有權益(好倉)，相當於綠城管理已發行股份的0.10%。
- (3) 其中包括(i)根據2016年購股權計劃於2023年5月3日授出之1,230,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使；及(ii) 347,682股股份(作為實益擁有人持有)。
- (4) 其中包括(i)根據2016年購股權計劃於2020年12月29日授出之2,100,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2023年5月3日授出之1,370,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共3,470,000份購股權；及(iii) 765,343股股份(作為實益擁有人持有)。

Notes:

- (1) It includes (i) 7,600,000 share options granted on 28 August 2018 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$8.326 per share from 28 August 2019 to 27 August 2028; (ii) 5,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (iii) 2,280,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 14,880,000 share options; and (iv) 2,645,588 Shares held as beneficial owner. Mr ZHANG is also interested (long position) in 2,000,000 award shares of Greentown Management (a subsidiary and thus an associated corporation of the Company) granted to him under its share award scheme, representing 0.10% of the issued shares of Greentown Management.
- (2) It includes (i) 4,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (ii) 2,280,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 6,280,000 share options; and (iii) 1,425,024 Shares held as beneficial owner. Mr GUO is also interested (long position) in 2,000,000 award shares of Greentown Management (a subsidiary and thus an associated corporation of the Company) granted to him under its share award scheme, representing 0.10% of the issued shares of Greentown Management.
- (3) It includes (i) 1,230,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033; and (ii) 347,682 Shares held as beneficial owner.
- (4) It includes (i) 2,100,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (ii) 1,370,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 3,470,000 share options; and (iii) 765,343 Shares held as beneficial owner.



- (5) 其中包括(i)根據2016年購股權計劃於2017年12月27日授出之1,900,000份購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2018年8月28日授出之1,300,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(iii)根據2016年購股權計劃於2020年12月29日授出之3,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(iv)根據2016年購股權計劃於2023年5月3日授出之1,170,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共7,370,000份購股權；及(v) 891,025股股份(作為實益擁有人持有)。
- (6) 其中包括(i)根據2016年購股權計劃於2023年5月3日授出之880,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使；及(ii) 327,073股股份(作為實益擁有人持有)。

除上述所披露者外，於2023年12月31日，概無本公司董事及行政總裁於本公司或其任何相聯法團的股份、相關股份或債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 主要股東的證券權益

於2023年12月31日，根據本公司按證券及期貨條例第336條須存置的主要股東登記冊，以下股東(除「董事及行政總裁的證券權益」一節所披露者外)已知會本公司彼等擁有本公司股份及相關股份的有關權益：

- (5) It includes (i) 1,900,000 share options granted on 27 December 2017 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027; (ii) 1,300,000 share options granted on 28 August 2018 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$8.326 per share from 28 August 2019 to 27 August 2028; (iii) 3,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (iv) 1,170,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 7,370,000 share options; and (v) 891,025 Shares held as beneficial owner.
- (6) It includes (i) 880,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033; and (ii) 327,073 Shares held as beneficial owner.

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executive of the Company had any interest or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or required to notify the Company and the Stock Exchange pursuant to the Model Code.

### Substantial Shareholders' Interests in Securities

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2023, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executive's Interests in Securities", had notified the Company of relevant interests in the Shares and underlying Shares of the Company:

主要股東姓名／名稱(附註1)	於股份或相關股份的 權益或淡倉(附註2)	持有權益的身份	佔本公司已發行 股本百分比
Name of Substantial Shareholder (note 1)	Interest or Short Position in the Shares or Underlying Shares (note 2)	Capacity in which Interests are Held	% of Issued Share Capital of the Company
中交集團(附註3) CCCCG (note 3)	733,456,293 (L)	受控法團的權益 Interest of controlled corporations	28.967%
CCCCG Holding (HK) Limited(附註3) CCCCG Holding (HK) Limited (note 3)	602,952,793 (L)	實益擁有人 Beneficial owner	23.813%
HSBC Trustee (C.I.) Limited (「HSBC Trustee」)(附註4) HSBC Trustee (C.I.) Limited (“HSBC Trustee”) (note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.973%
會德豐有限公司(「會德豐」)(附註4) Wheelock and Company Limited (“Wheelock”) (note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.973%
九龍倉集團有限公司(「九龍倉」)(附註4) The Wharf (Holdings) Limited (“Wharf”) (note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.973%
宋卫平先生 Mr SONG Weiping	2,295,000 (L)(附註5) (note 5)	於相關股份的個人權益(購股權) Personal interests in underlying Shares (share options)	合計8.665% 8.665% in total
	216,530,924(L)(附註6) (note 6)	受控法團的權益 Interest of controlled corporations	
	560,000(L)(附註6) (note 6)	實益擁有人 Beneficial owner	
夏一波女士(附註7) Ms XIA Yibo (note 7)	219,385,924 (L)	配偶的權益 Interest of spouse	8.665%

附註：

- (1) 該表所載本公司主要股東及彼等各自於本公司股份及相關股份中的權益列表乃於作出合理查詢後根據本公司可得資料呈列。
- (2) 字母「L」指好倉。
- (3) 誠如中交集團告知，於2023年12月31日，中交集團透過CCCG Real Estate Holding Limited、CCCG Holding (HK) Limited及CCCG (HK) Holding Limited(均由中交集團全資擁有)，被視為於733,456,293股股份中擁有權益。CCCG Real Estate Holding Limited持有100,000,000股股份，CCCG Holding (HK) Limited持有602,952,793股股份，CCCG (HK) Holding Limited持有30,503,500股股份。
- (4) HSBC Trustee及會德豐透過九龍倉被視為於581,667,293股股份中擁有權益。為免生疑問及將股份數目雙重計算，務須注意HSBC Trustee、會德豐及九龍倉所述股權指同一批股份。
- (5) 根據購股權計劃於2017年12月27日授出之購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使。
- (6) 根據證券及期貨條例第XV部，宋卫平先生(即Delta House Limited(「Delta」)的唯一股東)被視為於Delta所持有的116,530,924股股份中擁有權益。香港丹桂基金會有限公司(「香港丹桂基金會」)為一家由宋卫平先生成立並擁有擔保有限公司性質的慈善機構，該慈善機構是根據香港法例第112章的稅務條例第88條獲豁免繳稅公共性質的慈善機構。由於宋卫平先生為香港丹桂基金會唯一的成員，根據證券及期貨條例第XV部，宋卫平先生被視為擁有香港丹桂基金會所持有100,000,000股股份的權益(儘管宋卫平先生並非實益擁有該等股份)。另外，宋卫平先生作為實益擁有人持有的560,000股股份。
- (7) 夏一波女士為宋卫平先生的配偶。因此，根據證券及期貨條例第XV部，夏一波女士被視為於以下各項中擁有權益：(i)由宋卫平先生作為唯一股東的公司Delta所持有的116,530,924股股份；(ii)由宋卫平先生作為唯一成員而成立的慈善機構香港丹桂基金會所持有的100,000,000股股份(儘管宋卫平先生及夏一波女士並非實益擁有該等股份)；(iii)宋卫平先生所持有2,295,000份本公司購股權；及(iv)宋卫平先生作為實益擁有人持有的560,000股股份。上述合共219,385,924股股份。

除上文所披露者外，於2023年12月31日，本公司並無獲知會任何其他人士於本公司股份或相關股份中有根據證券及期貨條例第336條須予以記錄的任何其他須知會本公司之權益或淡倉。

Notes:

- (1) The list of substantial shareholders of the Company and their respective interests in the Shares and underlying Shares of the Company set out in the table are based on the information available to the Company after making reasonable enquiry.
- (2) The letter "L" denotes a long position.
- (3) As informed by CCCG, as of 31 December 2023, CCCG is deemed to be interested in 733,456,293 Shares through CCCG Real Estate Holding Limited, CCCG Holding (HK) Limited and CCCG (HK) Holding Limited, each of which is wholly-owned by CCCG. CCCG Real Estate Holding Limited holds 100,000,000 Shares, CCCG Holding (HK) Limited holds 602,952,793 Shares and CCCG (HK) Holding Limited holds 30,503,500 Shares.
- (4) HSBC Trustee and Wheelock are deemed to be interested in 581,667,293 Shares through Wharf. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against HSBC Trustee, Wheelock and Wharf represented the same block of Shares.
- (5) Share options granted on 27 December 2017 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027.
- (6) Mr SONG Weiping, being the sole shareholder of Delta House Limited ("Delta"), is deemed to be interested in 116,530,924 Shares held by Delta pursuant to Part XV of the SFO. Hong Kong Orange Osmanthus Foundation Limited ("HKOO Foundation") is a company limited by guarantee and established by Mr SONG Weiping as a charitable institution of a public character exempted from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr SONG Weiping is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr SONG Weiping is deemed to be interested in 100,000,000 Shares held by HKOO Foundation notwithstanding that Mr SONG Weiping is not beneficially interested in such Shares. In addition, Mr SONG Weiping is also the beneficial owner of 560,000 Shares.
- (7) Ms XIA Yibo is the spouse of Mr SONG Weiping. Accordingly, pursuant to Part XV of the SFO, Ms XIA Yibo is deemed to be interested in: (i) 116,530,924 Shares held by Delta, a company of which Mr SONG Weiping is the sole shareholder; (ii) 100,000,000 Shares held by HKOO Foundation, a charitable institution established by Mr SONG Weiping of which Mr SONG Weiping is the sole member (notwithstanding that neither Mr SONG Weiping nor Ms XIA Yibo is beneficially interested in those Shares); (iii) 2,295,000 share options of the Company held by Mr SONG Weiping; and (iv) 560,000 Shares beneficially owned by Mr SONG Weiping. The aforesaid represents an aggregate of 219,385,924 Shares.

Save as disclosed above, as at 31 December 2023, the Company had not been notified of any other interests or short positions notifiable to the Company held by any other person in the Shares or underlying Shares of the Company required to be recorded under section 336 of the SFO.

於2023年12月31日，除下文披露者外，概無董事為於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉的公司董事或僱員：

As at 31 December 2023, save as disclosed below, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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

## 2016年購股權計劃

於2016年6月17日（「生效日期」）舉行的本公司股東周年大會上，本公司股東以普通決議案方式批准採納2016年購股權計劃後，於2006年6月22日採納的購股權計劃已予終止。2016年購股權計劃主要為向本集團董事及僱員提供獎勵及／或獎賞而採納，且除非另行註銷或修訂，否則其將於2026年6月16日屆滿。

根據2016年購股權計劃，董事會可向合資格僱員授出購股權以認購本公司股份。2016年購股權計劃的合資格參與者須為本集團任何董事或僱員，以及由董事會全權酌情釐定曾為本集團貢獻或將會貢獻的任何其他人士（包括顧問或諮詢顧問）。本公司收到代價為1港元的付款及合資格參與者簽署的接納書後，所授出的購股權可自授出日期起計21日內接納。

## 2016 Share Option Scheme

The share option scheme adopted by the Company on 22 June 2006 had been terminated upon adoption of the 2016 Share Option Scheme by ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 (the “Effective Date”). The 2016 Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to Directors and employees of the Group and will expire on 16 June 2026 unless otherwise cancelled or amended.

Under 2016 Share Option Scheme, the Board may grant options to eligible employees to subscribe for Shares of the Company. The eligible participants of the 2016 Share Option Scheme shall be any Director or employee of the Group and any other person (including a consultant or adviser) who in the sole discretion of the Board has contributed or will contribute to the Group. The offer of a grant of share options may be accepted within 21 days from the date of grant, upon receipt by the Company of the payment of a consideration of HK\$1 and signed acceptance of offer by the eligible participant.

根據2016年購股權計劃的條款及條件以及上市規則，在未經本公司股東事先批准的情況下，可能授出的購股權所涉及的股份總數不得超過於生效日期本公司已發行股份的10%。在未經本公司股東事先批准的情況下，於直至授出日期前12個月內(包括該日)向任何個人授出或可能授出的購股權所涉及的已發行或將予發行的股份數目不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事及主要股東的購股權倘超過本公司已發行股本的0.1%及價值超過5,000,000港元，則須經本公司股東事先批准。

購股權可由購股權歸屬日期至2016年購股權計劃屆滿日期內隨時行使，惟2016年購股權計劃另有指明者則除外。行使價由董事會釐定，且將不少於以下各項的最高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前5個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

根據2016年購股權計劃可供授出的購股權總數(i)於2023年1月1日為30,003,219份，佔本公司當日已發行股本約1.18%；及(ii)於2023年12月31日，並無可供進一步授出的購股權。

Subject to the terms and conditions of the 2016 Share Option Scheme and the Listing Rules, the total number of Shares in respect of which share options may be granted is not permitted to exceed 10% of the Shares of the Company in issue on the Effective Date, without prior approval from the Company's shareholders. The number of Shares issued and to be issued in respect of which share options is granted and may be granted to any individual in the 12-month period up to and including the date of grant is not permitted to exceed 1% of the Shares in issue at any point of time, without prior approval from the Company's shareholders. Share options granted to independent non-executive Directors and substantial shareholders of the Company in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Share options may be exercised at any time from the date of vesting of the share options to the expiry of the 2016 Share Option Scheme, unless otherwise specified in the 2016 Share Option Scheme. The exercise price is determined by the Board, and will not be less than the highest of (i) the closing price of the Shares of the Company as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average of the closing prices of the Shares of the Company as stated in the Stock Exchange's daily quotation sheets for five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

The total number of share options available for grant under the 2016 Share Option Scheme was (i) 30,003,219, representing approximately 1.18% of the issued share capital of the Company as at 1 January 2023; and (ii) no further share option was available for grant as at 31 December 2023.

## 2023年購股權計劃

由於根據2016年購股權計劃，並無可供進一步授出的購股權，本公司於2023年6月16日舉行的股東周年大會上採納新購股權計劃（「2023年購股權計劃」）。2023年購股權計劃主要為向本集團董事及僱員提供獎勵及／或獎賞而採納，且除非另行註銷或修訂，否則其將於2033年6月15日屆滿。於本年度報告日期，2023年購股權計劃尚餘有效期大約為9年。根據2023年購股權計劃，董事會可向合資格僱員授出購股權以認購本公司股份。2023年購股權計劃的合資格參與者為(i)本集團任何董事或僱員；及(ii)本公司之控股公司、同系附屬公司或聯營公司的任何董事或僱員。本公司收到代價為1港元的付款及合資格參與者簽署的接納書後，所授出的購股權可自授出日期起計21日內接納。

根據2023年購股權計劃的條款及條件，在未經本公司股東事先批准的情況下，根據2023年購股權計劃及本公司任何其他現有股份計劃可能授出購股權及獎勵（如有）所涉及的股份總數不得超過本公司已發行股份的10%。在未經本公司股東事先批准的情況下，於直至授出日期前的任何12個月期間，向各合資格人士授出或可能授出的全部購股權或獎勵（不包括根據股份計劃條款失效的任何購股權或獎勵）所涉及的已發行及將發行的股份總數不得超過於授出日期本公司已發行股份的1%。於直至授出日期前的任何12個月期間，授予本公司獨立非執行董事或主要股東的購股權倘超過本公司於相關授予日期已發行股本的0.1%，則須經本公司股東事先批准。

購股權承授人須於授出日期後持有相關購股權不少於12個月，方可行使。

購股權可由購股權歸屬日期至2023年購股權計劃屆滿日期內隨時行使，惟2023年購股權計劃另有指明者則除外。行使價由董事會釐定，且將不少於以下各項的最高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前5個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

## 2023 Share Option Scheme

As no further share option would be available for grant pursuant to the 2016 Share Option Scheme, the Company adopted a new share option scheme (the "2023 Share Option Scheme") at the annual general meeting held on 16 June 2023. The 2023 Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to Directors and employees of the Group and will expire on 15 June 2033 unless otherwise cancelled or amended. As at the date of this annual report, the remaining period of validity of the 2023 Share Option Scheme is approximately 9 years. Under the 2023 Share Option Scheme, the Board may grant options to eligible employees to subscribe for Shares of the Company. The eligible participants of the 2023 Share Option Scheme shall be (i) any Director or employee of the Group; and (ii) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company. The offer of a grant of share options may be accepted within 21 days from the date of grant, upon receipt by the Company of the payment of a consideration of HK\$1 and signed acceptance of offer by the eligible participant.

Subject to the terms and conditions of the 2023 Share Option Scheme, the total number of Shares in respect of which share options or awards (if any) may be granted under the 2023 Share Option Scheme and any other existing share scheme of the Company is not permitted to exceed 10% of the Shares of the Company in issue, without prior approval from the Company's shareholders. The total number of Shares issued and to be issued in respect of all options or awards granted or to be granted (excluding any share options or awards lapsed in accordance with the terms of a share scheme) to each eligible person in any 12-month period up to the date of grant shall not exceed 1% of the Shares of the Company in issue as at the date of grant, without prior approval from the Company's shareholders. Any grant of share options to an independent non-executive Director or a substantial shareholder of the Company in excess of 0.1% of the Company's issued share capital at the relevant date of grant in any 12-month period up to the date of grant must be approved in advance by the Company's shareholders.

The grantees of the share options are required to hold relevant share options for not less than twelve months from the date of grant before they could be exercised.

Share options may be exercised at any time from the date of vesting of the share options to the expiry of the 2023 Share Option Scheme, unless otherwise specified in the 2023 Share Option Scheme. The exercise price is determined by the Board, and will not be less than the highest of (i) the closing price of the Shares of the Company as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average of the closing prices of the Shares of the Company as stated in the Stock Exchange's daily quotation sheets for five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

於2023年12月31日，本公司並未根據2023年購股權計劃授出購股權。根據2023年購股權計劃可供授出的購股權總數為253,199,869份，佔本公司於2023年購股權計劃的採納日期（即2023年6月16日），2023年12月31日及本年報日期已發行股本的10%。

截至2023年12月31日止十二個月，本公司根據2016年購股權計劃已授出、已行使、已註銷及已失效的購股權詳情載列如下：

As at 31 December 2023, no share options have been granted by the Company under the 2023 Share Option Scheme. The total number of share options available for grant under the 2023 Share Option Scheme was 253,199,869, representing 10% of the issued share capital of the Company as at the date of adoption of the 2023 Share Option Scheme (i.e. 16 June 2023), 31 December 2023 and as at the date of the annual report.

Details of the Company's share options granted, exercised, cancelled and lapsed pursuant to the 2016 Share Option Scheme during the twelve months ended 31 December 2023 were as follows:

承授人姓名	年初尚未行使的 購股權數目 No. of Share Options Outstanding at the Beginning of the Year	年內授出的 購股權數目 No. of Share Options Granted during the Year	年內已行使的 購股權數目 No. of Share Options Exercised during the Year	年內已註銷的 購股權數目 No. of Share Options Cancelled during the Year	年內失效的購 股權數目 No. of Share Options Lapsed during the Year	年末尚未行使的 購股權數目 No. of Share Options Outstanding at the End of the Year	授出日期 Date of Grant	可行使購股權的期限 Period during which Share Options are Exercisable	每股行使價 (港元) Exercise Price per Share (HK\$)
<b>董事Directors</b>									
張亞東先生 Mr ZHANG Yadong	2,280,000	-	-	-	-	2,280,000	2018年8月28日 28 August 2018	2019年8月28日至2028年8月27日 28 August 2019 to 27 August 2028	8.326
	2,280,000	-	-	-	-	2,280,000	2018年8月28日 28 August 2018	2020年8月28日至2028年8月27日 28 August 2020 to 27 August 2028	8.326
	1,520,000	-	-	-	-	1,520,000	2018年8月28日 28 August 2018	2021年8月28日至2028年8月27日 28 August 2021 to 27 August 2028	8.326
	760,000	-	-	-	-	760,000	2018年8月28日 28 August 2018	2022年8月28日至2028年8月27日 28 August 2022 to 27 August 2028	8.326
	760,000	-	-	-	-	760,000	2018年8月28日 28 August 2018	2023年8月28日至2028年8月27日 28 August 2023 to 27 August 2028	8.326
	1,500,000	-	-	-	-	1,500,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	1,500,000	-	-	-	-	1,500,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	1,000,000	-	-	-	-	1,000,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	500,000	-	-	-	-	500,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	500,000	-	-	-	-	500,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	-	684,000	-	-	-	684,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	-	684,000	-	-	-	684,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496

承授人姓名	年初尚未行使的 購股權數目 No. of Share Options Outstanding at the Beginning of the Year	年內授出的 購股權數目 No. of Share Options Granted during the Year	年內已行使的 購股權數目 No. of Share Options Exercised during the Year	年內已註銷的 購股權數目 No. of Share Options Cancelled during the Year	年內失效的購 股權數目 No. of Share Options Lapsed during the Year	年末尚未行使的 購股權數目 No. of Share Options Outstanding at the End of the Year	授出日期 Date of Grant	可行使購股權的期限 Period during which Share Options are Exercisable	每股行使價 (港元) Exercise Price per Share (HK\$)
	-	456,000	-	-	-	456,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	-	228,000	-	-	-	228,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	-	228,000	-	-	-	228,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	<b>12,600,000</b>	<b>2,280,000</b>	-	-	-	<b>14,880,000</b>			
郭佳峰先生 Mr GUO Jiafeng	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	800,000	-	-	-	-	800,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	-	684,000	-	-	-	684,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	-	684,000	-	-	-	684,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	-	456,000	-	-	-	456,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	-	228,000	-	-	-	228,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	-	228,000	-	-	-	228,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	<b>4,000,000</b>	<b>2,280,000</b>	-	-	-	<b>6,280,000</b>			



承授人姓名	年初尚未行使的 購股權數目	年內授出的 購股權數目	年內已行使的 購股權數目	年內已註銷的 購股權數目	年內失效的購 股權數目	年末尚未行使的 購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Year	No. of Share Options Granted during the Year	No. of Share Options Exercised during the Year	No. of Share Options Cancelled during the Year	No. of Share Options Lapsed during the Year	No. of Share Options Outstanding at the End of the Year	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
吳文德先生 Mr WU Wende	-	369,000	-	-	-	369,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	-	369,000	-	-	-	369,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	-	246,000	-	-	-	246,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	-	123,000	-	-	-	123,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	-	123,000	-	-	-	123,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	-	<b>1,230,000</b>	-	-	-	<b>1,230,000</b>			
耿忠強先生 Mr GENG Zhongqiang	350,000	-	-	-	-	350,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	750,000	-	-	-	-	750,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	500,000	-	-	-	-	500,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	250,000	-	-	-	-	250,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	250,000	-	-	-	-	250,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	-	411,000	-	-	-	411,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	-	411,000	-	-	-	411,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	-	274,000	-	-	-	274,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	-	137,000	-	-	-	137,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	-	137,000	-	-	-	137,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	<b>2,100,000</b>	<b>1,370,000</b>	-	-	-	<b>3,470,000</b>			

承授人姓名	年初尚未行使的 購股權數目	年內授出的 購股權數目	年內已行使的 購股權數目	年內已註銷的 購股權數目	年內失效的購 股權數目	年末尚未行使的 購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Year	No. of Share Options Granted during the Year	No. of Share Options Exercised during the Year	No. of Share Options Cancelled during the Year	No. of Share Options Lapsed during the Year	No. of Share Options Outstanding at the End of the Year	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
李駿先生 Mr Li Jun	570,000	-	-	-	-	570,000	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.1
	570,000	-	-	-	-	570,000	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.1
	380,000	-	-	-	-	380,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.1
	190,000	-	-	-	-	190,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.1
	190,000	-	-	-	-	190,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.1
	390,000	-	-	-	-	390,000	2018年8月28日 28 August 2018	2019年8月28日至2028年8月27日 28 August 2019 to 27 August 2028	8.326
	390,000	-	-	-	-	390,000	2018年8月28日 28 August 2018	2020年8月28日至2028年8月27日 28 August 2020 to 27 August 2028	8.326
	260,000	-	-	-	-	260,000	2018年8月28日 28 August 2018	2021年8月28日至2028年8月27日 28 August 2021 to 27 August 2028	8.326
	130,000	-	-	-	-	130,000	2018年8月28日 28 August 2018	2022年8月28日至2028年8月27日 28 August 2022 to 27 August 2028	8.326
	130,000	-	-	-	-	130,000	2018年8月28日 28 August 2018	2023年8月28日至2028年8月27日 28 August 2023 to 27 August 2028	8.326
	900,000	-	-	-	-	900,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	900,000	-	-	-	-	900,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	600,000	-	-	-	-	600,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	300,000	-	-	-	-	300,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	300,000	-	-	-	-	300,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	-	351,000	-	-	-	351,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	-	351,000	-	-	-	351,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	-	234,000	-	-	-	234,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496

承授人姓名	年初尚未行使的 購股權數目	年內授出的 購股權數目	年內已行使的 購股權數目	年內已註銷的 購股權數目	年內失效的購 股權數目	年末尚未行使的 購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Year	No. of Share Options Granted during the Year	No. of Share Options Exercised during the Year	No. of Share Options Cancelled during the Year	No. of Share Options Lapsed during the Year	No. of Share Options Outstanding at the End of the Year	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
	-	117,000	-	-	-	117,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	-	117,000	-	-	-	117,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	<b>6,200,000</b>	<b>1,170,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,370,000</b>			
洪蕾女士 Ms HONG Lei	-	264,000	-	-	-	264,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	-	264,000	-	-	-	264,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	-	176,000	-	-	-	176,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	-	88,000	-	-	-	88,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	-	88,000	-	-	-	88,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	<b>-</b>	<b>880,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>880,000</b>			
員工 (除董事) Employees (Other than Directors)	195,000	-	-	-	-	195,000	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.1
本公司附屬公司僱員 Employees of the Company's subsidiaries	1,511,500	-	-	-	-	1,511,500	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.1
	2,775,000	-	-	-	-	2,775,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.1
	1,935,000	-	-	-	-	1,935,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.1
	3,750,000	-	-	-	-	3,750,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.1
	6,884,590	-	-	-	677,370	6,207,220	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	15,189,090	-	-	-	677,370	14,511,720	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	10,126,060	-	-	615,340	-	9,510,720	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	5,063,030	-	-	307,670	-	4,755,360	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152

承授人姓名	年初尚未行使的 購股權數目	年內授出的 購股權數目	年內已行使的 購股權數目	年內已註銷的 購股權數目	年內失效的購 股權數目	年末尚未行使的 購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Year	No. of Share Options Granted during the Year	No. of Share Options Exercised during the Year	No. of Share Options Cancelled during the Year	No. of Share Options Lapsed during the Year	No. of Share Options Outstanding at the End of the Year	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
	5,063,030	-	-	307,670	-	4,755,360	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	-	6,237,966	-	78,000	-	6,159,966	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	-	6,237,966	-	78,000	-	6,159,966	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	-	4,158,644	-	52,000	-	4,106,644	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	-	2,079,322	-	26,000	-	2,053,322	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	-	2,079,321	-	26,000	-	2,053,321	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	<b>52,492,300</b>	<b>20,793,219</b>	<b>-</b>	<b>1,490,680</b>	<b>1,354,740</b>	<b>70,440,099</b>			
本公司的聯營公司及 合營企業僱員	134,310	-	-	-	-	134,310	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
Employees of the Company's associates and joint ventures	290,310	-	-	-	-	290,310	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	193,540	-	-	-	-	193,540	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	96,770	-	-	-	-	96,770	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	96,770	-	-	-	-	96,770	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	<b>811,700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>811,700</b>			
<b>總計 Total</b>	<b>78,204,000</b>	<b>30,003,219</b>	<b>-</b>	<b>1,490,680</b>	<b>1,354,740</b>	<b>105,361,799</b>			

於2023年12月31日，(i)在獲本公司根據2016年購股權計劃、2023年購股權計劃或股份激勵計劃已授予和計劃授予的購股權和股份激勵的參與者中，無人超過1%的個人限額(定義見上市規則第17章)；及(ii)於2023年12月31日前12個月內，概無相關實體參與者或服務供應商獲本公司授予和計劃授予的購股權和股份激勵超過本公司已發行股份總數的0.1%。

上述購股權的行使取決於相關承授人是否達到本公司釐定的各自表現目標，即相關承授人在最近一次的本公司考核中須被認為「稱職」或以上。本集團已為僱員建立標準的目標考核體系，以評估其業績表現和對本集團的貢獻，考核內容主要包括相關承授人的經營業績達成情況，以及他／她是否觸犯本公司管理紅綫等。本公司將根據承授人相關年度的表現考核結果，確定承授人是否達到個人表現目標。

上述購股權的歸屬期為自授出日期開始至其可予行使為止。

於本年度，概無購股權獲行使，1,490,680份購股權已註銷，1,354,740份購股權已失效。

於本年度，本公司於2023年5月3日向上文披露的承授人授予總計30,003,219份購股權。本公司股份於緊接授出日期前在聯交所交易的收市價為每股9.37港元。

本公司所有購股權計劃於本年度內授予的購股權可發行的股數除以本年度已發行的相關股份類別的加權平均數為1.17%。

本公司購股權計劃的其他詳情請參閱本年度報告中簡明綜合財務資料附註39。

As at 31 December 2023, there were (i) no participant with share options and awards granted and to be granted by the Company under 2016 Share Option Scheme, 2023 Share Option Scheme or Share Award Scheme in excess of the 1% individual limit (as defined under Chapter 17 of the Listing Rules); and (ii) no related entity participant or service provider with share options and awards granted and to be granted by the Company in the 12-month period prior to 31 December 2023 exceeding 0.1% of the total issued Shares.

The exercise of the above share options is subject to the relevant Grantee meeting his/her performance targets as determined by the Company (i.e. the relevant Grantee needs to be graded as “competent” or above in the latest assessment by the Company). The Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group, and the performance assessment primarily involves assessing the relevant Grantee’s business achievements and whether he/she has breached the “red-lines” of the Company’s management policies, among other things. The Company will determine whether the grantees meet the individual performance target based on their performance appraisal results for the relevant year.

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

During the Year, no share options were exercised, 1,490,680 share options were cancelled and 1,354,740 share options were lapsed.

During the Year, a total of 30,003,219 share options were granted by the Company on 3 May 2023 to the grantees as disclosed above. The closing price of the Shares of the Company as traded on the Stock Exchange immediately before the date of grant was HK\$9.37 per share.

The number of Shares that may be issued in respect of share options granted during the Year under all share option schemes divided by the weighted average number of Shares of the relevant class in issue for the Year was 1.17%.

For other details regarding the share option schemes of the Company, please refer to note 39 to the condensed consolidated financial information in this annual report.

## 購股權估值

本公司採用二項式估值模式及柏力克舒爾斯期權定價模式(統稱「模式」)為所授購股權估值。模式所用的主要參數及在2017年、2018年、2020年及2023年所授出購股權的相關公平值載於綜合財務報表附註39。

## 股份激勵計劃

本公司已採納股份激勵計劃(「股份激勵計劃」)，根據該計劃，本公司可安排受託人(「受託人」)從公開市場為該計劃設立的信託(「信託」)購買待獎勵的股份，並為經選定僱員以信託形式持有，直至該等股份根據計劃規則歸屬於相關經選定僱員。除非受託人和董事會另行書面同意並在遵守適用法律及法規規定的前提下，受託人根據信託所持有的股份總數(包括仍未歸屬的激勵股份)不得超過不時已發行股份總數的1%。於2023年12月31日，受託人根據股份激勵計劃持有7,541,000股股份可供授予。該計劃不設參與者可獲授予股份之上限。承授人必須在授出通知公佈後的五個營業日內確認接受激勵股份。歸屬條款及條件由董事會酌情決定，申請或接受激勵股份無需繳付任何費用。股份激勵計劃於2019年3月21日採納，有效期為十年(可根據董事會的決定提前終止)。於本年度報告日期，股份激勵計劃尚餘有效期大約為5年。

## Valuation of Options

The Company has been using the Binomial Valuation Model and the Black-Scholes Pricing Model (collectively, the “Models”) to value the share options granted. Details of the key parameters used in the Models and the corresponding fair values of the options granted in 2017, 2018, 2020 and 2023 are set out in note 39 to the Consolidated Financial Statement.

## Share Award Scheme

The Company has adopted a share award scheme (the “Share Award Scheme”), pursuant to which, the Company can arrange the trustee (the “Trustee”) to purchase the Shares to be awarded for the trust constituted for the Scheme (the “Trust”) from the open market and held on trust for the selected employees until such Shares are vested with the relevant selected employees in accordance with the provisions of the Scheme. Unless the Trustee and the Board otherwise agree in writing and subject to the requirements under the applicable laws and regulations, the total number of Shares held by the Trustee under the Trust (including the award shares which remain unvested) shall not exceed 1% of the total number of Shares in issue from time to time. There were 7,541,000 Shares held by the Trustee under the Share Award Scheme available for grant as at 31 December 2023. There is no maximum entitlement for participant under the scheme. An awardee must confirm acceptance of the award shares within 5 business days after the date of the grant notice. The vesting terms and conditions shall be at the discretion of the Board and there is no payment necessary for the application or acceptance of an award share. The Share Award Scheme, adopted on 21 March 2019, has a term of 10 years (subject to any early termination as may be determined by the Board). As at the date of this annual report, the remaining period of validity of the Share Award Scheme is approximately 5 years.

承授人姓名	年初由信託人在 股份激勵計劃下 所持有的 激勵股份數目 No. of Award Shares Held by the Trustee under the Share Award Scheme at the Beginning of the Year	年內授出的 激勵股份數目 (附註1) No. of Award Shares Granted during the Year (Note 1)	授出日期 Date of Grant	年內已歸屬的 激勵股份數目 No. of Award Shares Vested during the Year	截至年末由 信託人在股份 激勵計劃下 所持有的激勵 股份數目 No. of Award Shares Held by the Trustee under the Share Award Scheme at the End of the Year
<b>董事Directors</b>					
張亞東先生 Mr ZHANG Yadong	-	260,306	2023年3月28日 28 March 2023	260,306	-
		564,038	2023年8月30日 30 August 2023	564,038	
郭佳峰先生 Mr GUO Jiafeng	-	223,120	2023年3月28日 28 March 2023	223,120	-
		483,461	2023年8月30日 30 August 2023	483,461	
吳文德先生 Mr WU Wende	-	111,560	2023年3月28日 28 March 2023	111,560	-
		241,731	2023年8月30日 30 August 2023	241,731	
耿忠強先生 Mr GENG Zhongqiang	-	55,780	2023年3月28日 28 March 2023	55,780	-
		120,865	2023年8月30日 30 August 2023	120,865	
李駿先生 Mr LI Jun	-	74,373	2023年3月28日 28 March 2023	74,373	-
		161,154	2023年8月30日 30 August 2023	161,154	
洪蕾女士 Ms HONG Lei	-	55,780	2023年3月28日 28 March 2023	55,780	-
		120,865	2023年8月30日 30 August 2023	120,865	

承授人姓名	年初由信託人在 股份激勵計劃下 所持有的 激勵股份數目 No. of Award Shares Held by the Trustee under the Share Award Scheme at the Beginning of the Year	年內授出的 激勵股份數目 (附註1) No. of Award Shares Granted during the Year (Note 1)	授出日期 Date of Grant	年內已歸屬的 激勵股份數目 No. of Award Shares Vested during the Year	截至年末由 信託人在股份 激勵計劃下 所持有的激勵 股份數目 No. of Award Shares Held by the Trustee under the Share Award Scheme at the End of the Year
<b>員工(除董事外)</b> <b>Employees (Other than Directors)</b>					
本公司附屬公司僱員 Employees of the Company's subsidiaries	–	1,956,769	2023年3月28日 28 March 2023	1,956,769	–
		3,544,886	2023年8月30日 30 August 2023	3,544,886	
本公司聯營公司及合營企業僱員 Employees of the Company's associates and joint ventures	–	22,312	2023年3月28日 28 March 2023	22,312	–
<b>總計 Total</b>	<b>–</b>	<b>7,997,000</b>		<b>7,997,000</b>	<b>–</b>

註：

(1) 本公司於2023年3月28日及8月30日分別授出2,760,000股及5,237,000股激勵股份，截至2023年12月31日，已全部歸屬予上述承授人。於緊接授予激勵股份日期(2023年3月28日及2023年8月30日)前，本公司股份的收盤價分別為每股9.75港元及9.06港元。在股份激勵計劃下，上述激勵股份的歸屬取決於股份價格是否達到激勵股份加權平均購買價格及以上。

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

有關上述激勵股份歸屬日前的股份加權平均收市價，請參閱綜合財務報表附註39。

年內授予的激勵股份的估計公平值於授予日期分別為每股10.6港元和9.22港元。年內，授予本集團五名薪酬最高的個人(包括兩名董事)和授予項下的其他承授人(為免生疑問，不包括所有董事及上述本集團中五名薪酬最高的個人)的激勵股份數量分別為2,237,507股和4,817,385股。

Note:

(1) 2,760,000 and 5,237,000 award shares were granted by the Company on 28 March 2023 and 30 August 2023 respectively, which have all been vested upon the grantees above as at 31 December 2023. The closing price of the Company's Shares immediately before the date on which the award shares were granted on 28 March 2023 and 30 August 2023 was HK\$9.75 and HK\$9.06 per share respectively. Vesting of such award shares was subject to the price of the Shares reaching the weighted average purchase prices of the award shares under the Share Award Scheme.

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

For the weighted average closing price of the Shares immediately prior to the vesting date of these award shares, please refer to note 39 to the Consolidated Financial Statements.

The estimated fair value of award shares granted during the Year amounted to HK\$10.6 and HK\$9.22 per Share as at the dates of grant. The number of award shares granted to the five highest paid individuals in the Group (including 2 Directors) during the Year and the other grantees (which, for the avoidance of doubt, exclude all Directors and the aforementioned five highest paid individuals in the Group) under the grant were 2,237,507 and 4,817,385, respectively.



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

本年度內，並無已註銷或已失效的激勵股份。

於2023年1月1日，根據股份激勵計劃可授予的激勵股份總數為2,760,000股，佔本公司當日已發行股本約0.11%。於2023年12月31日，根據股份激勵計劃可授予的激勵股份總數為7,541,000股，佔本公司當日已發行股本約0.3%。

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

有關股份激勵計劃之目的等其他詳情，請參閱綜合財務報表附註39。本公司採用市場法為所授出激勵股份估值。所用的主要參數及在本年度內所授出激勵股份的相關公平值載於綜合財務報表附註39。

### 綠城管理2020年股份激勵計劃

於2020年10月28日，綠城管理採納股份激勵計劃（「綠城管理2020年股份激勵計劃」），據此，受託人將從公開市場上以綠城管理出資的現金購買綠城管理將授出的普通股（「綠城管理股份」），並以信託形式為經選定僱員持有，直至該等股份根據綠城管理2020年股份激勵計劃的條文歸屬於相關經選定僱員。該計劃自採納日期起計十(10)年期間有效及生效。截至2023年12月31日止十二個月內，綠城管理沒有根據其2020年股份激勵計劃授出任何激勵股份。

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

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

As at 1 January 2023, the total number of award shares available for grant under the Share Award Scheme was 2,760,000, representing approximately 0.11% of the issued share capital of the Company. As at 31 December 2023, the total number of award shares available for grant under the Share Award Scheme was 7,541,000, representing approximately 0.3% of the issued share capital of the Company.

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

For the purpose of the Share Award Scheme and other details, please refer to note 39 to the Consolidated Financial Statement. The Company has been using the market approach to value the share awards granted. Details of the key parameters used and the corresponding fair values of the awards granted in the Year are set out in note 39 to the Consolidated Financial Statement.

### Greentown Management 2020 Share Award Scheme

On 28 October 2020, Greentown Management adopted the share award scheme (the “Greentown Management 2020 Share Award Scheme”), pursuant to which the ordinary shares of Greentown Management (the “Greentown Management Shares”) to be awarded will be purchased by the trustee from the open market out of cash contributed by Greentown Management and held on trust for the selected employees until such Greentown Management Shares are vested to the relevant selected employees in accordance with the provisions of the Greentown Management 2020 Share Award Scheme. The scheme is valid and effective for a period of ten (10) years commencing on the adoption date. Greentown Management did not grant any award share under the Greentown Management 2020 Share Award Scheme during the twelve months ended 31 December 2023.

### 綠城管理2022年股份激勵計劃

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

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

### Greentown Management 2022 Share Award Scheme

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

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

於2023年12月31日，綠城管理仍有尚未歸屬的激勵股份共38,250,000股，有關詳情如下：

As at 31 December 2023, Greentown Management had a total of 38,250,000 unvested award shares, the details of which are as follows:

董事姓名	授出日期	激勵股份數目				於2023年 12月31日 As at 31 December 2023
		於2023年 1月1日 As at 1 January 2023	年內已授出 Granted during the Year	年內已歸屬 Vested during the Year	年內已失效 Lapsed during the Year	
Name of directors	Date of grant					
<b>關連承授人(附註1)</b>						
<b>Connected Grantees (note 1)</b>						
李軍先生	2022年4月24日	3,500,000	-	1,050,000	-	2,450,000
Mr LI Jun	24 April 2022					
林三九先生	2022年4月24日	2,000,000	-	600,000	-	1,400,000
Mr LIN Sanjiu	24 April 2022					
<b>附屬公司董事</b>						
<b>Subsidiaries' directors</b>						
詹麗英女士	2022年4月24日	2,000,000	-	600,000	-	1,400,000
Ms ZHAN Liying	24 April 2022					
駱禕先生	2022年4月24日	2,000,000	-	600,000	-	1,400,000
Mr LUO Yi	24 April 2022					
<b>非關連承授人</b>						
<b>Non-connected Grantees</b>						
32名授予人士(附註2)	2020年12月24日	2,370,000	-	370,000	2,000,000	-
32 grantees (note 2)	24 December 2020					
69名僱員	2022年4月24日	38,400,000	-	7,750,000	1,171,000	29,479,000
69 employees	24 April 2022					
6名僱員	2022年10月28日	2,580,000	-	459,000	-	2,121,000
6 employees	28 October 2022					
<b>合計 Total</b>		<b>52,850,000</b>	<b>-</b>	<b>11,429,000</b>	<b>3,171,000</b>	<b>38,250,000</b>

附註：

- (1) 於關連承授人當中，李軍先生及林三九先生為綠城管理執行董事。
- (2) 與綠城管理或綠城管理關連人士並無關連的選定參與者。

Notes:

- (1) Among the connected grantees, Mr LI Jun and Mr LIN Sanjiu are the executive directors of Greentown Management.
- (2) Selected participants who are not connected with Greentown Management or a connected person of Greentown Management.

## 董事在交易、安排或重大合約中的重大權益

除本年報「關連交易及持續關連交易」一節及綜合財務報表附註47所披露者外，概無董事或與董事有關連的任何實體直接或間接於任何交易、安排或合約中擁有或曾擁有重大權益，而該等交易、安排或合約對本集團的業務而言屬重要，且本公司或其任何附屬公司、其母公司及其母公司的附屬公司為其訂約方，並於截至2023年12月31日止年度期間或年底仍然有效。

## 獲准許的彌償條文

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

## 關連交易及持續關連交易

本集團截至2023年12月31日止年度進行的重大關聯人士交易於綜合財務報表附註47披露。截至2023年12月31日，關聯人士交易餘額的詳情(包括其性質、背景、關鍵條款、重大減值評估)亦載於綜合財務報表附註47。上述部分關聯人士交易亦構成本公司的關連交易或持續關連交易，其詳情須根據上市規則第14A章披露如下。除下文所述交易外，概無關聯人士交易構成根據上市規則第14A章的本公司關連交易或持續關連交易。本公司已於適當時候及按相關情況遵守上市規則第14A章的披露規定。

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

Other than as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" of this annual report and in note 47 to the Consolidated Financial Statements, no Director nor any entity connected with a Director is or was materially interested, either directly or indirectly, in any transaction, arrangement or contract, which is of significance to the business of the Group and to which the Company or any of its subsidiaries, its parent company and the subsidiaries of its parent company was a party, subsisting at any time during, or at the end of, the year ended 31 December 2023.

## Permitted Indemnity Provision

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

## Connected Transactions and Continuing Connected Transactions

Significant related party transactions entered into by the Group for the year ended 31 December 2023 are disclosed in note 47 to the Consolidated Financial Statements. Details of the balances of related party transactions as at 31 December 2023 (including their nature, background, key terms, material impairment assessments) are also set out in note 47 to the Consolidated Financial Statements. Details of some of the said related party transactions, which also constituted connected transactions or continuing connected transactions of the Company required to be disclosed in accordance with Chapter 14A of the Listing Rules are listed as follows. Save for the transactions mentioned below, none of such related party transactions constituted a connected transaction or a continuing connected transaction of the Company pursuant to Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules as and where applicable and relevant.

**(A) 關連交易**

**1. 收購項目公司權益**

於2023年6月20日，浙江綠城房地產投資有限公司（「浙江綠城」，本公司全資附屬公司）與浙江綠九置業有限公司（「浙江綠九」，本公司附屬公司，由本集團及九龍倉及其附屬公司（「九龍倉集團」）分別擁有50%權益）及其他相關方訂立協議，據此，浙江綠城同意按總代價人民幣1.2億元向浙江綠九收購杭州致謙投資有限公司（「目標公司」）的全部股權及目標公司於該協議日期應付浙江綠九的款項（「收購事項」）。收購事項完成後，目標公司將成為本公司全資附屬公司。

於該協議日期，九龍倉連同其附屬公司持有本公司已發行股本約22.055%，因此，根據上市規則，其為本公司的主要股東。據此，由於九龍倉持有浙江綠九超過30%的股權，浙江綠九為九龍倉的聯營公司，因而為本公司的關連人士。根據上市規則第14A章，該協議項下擬進行交易構成本公司的關連交易。

上述詳情於本公司日期為2023年6月20日的公告中披露。

**2. 提供項目管理服務**

於2023年7月12日，綠城房地產建設管理集團有限公司（「綠城房地產建設管理」，本公司非全資附屬公司）與南京六合中棠置業有限公司（「南京六合」）訂立房地產開發委託管理協議。根據協議，綠城房地產建設管理同意就位於江蘇省南京市六合區用作物業開發、總建築面積約為330,098平方米的建設項目向南京六合提供項目管理服務，代價為人民幣298,830,000元。

**(A) Connected transactions**

**1. Acquisition of interest in a project company**

On 20 June 2023, Zhejiang Greentown Property Investment Co., Ltd.\* (浙江綠城房地產投資有限公司) (“Zhejiang Greentown”), a wholly-owned subsidiary of the Company, entered into an agreement with Zhejiang Lujiu Real Estate Co., Ltd.\* (浙江綠九置業有限公司) (“Zhejiang Lujiu”), a subsidiary of the Company owned as to 50% by the Group and 50% by Wharf together with its subsidiaries (“Wharf Group”), and other relevant parties thereto, pursuant to which Zhejiang Greentown agreed to acquire the entire equity interest in Hangzhou Zhiqian Investment Company Limited\* (杭州致謙投資有限公司) (the “Target Company”) and the amount due from the Target Company to Zhejiang Lujiu as at the date of the agreement from Zhejiang Lujiu at a total consideration of RMB120 million (the “Acquisition”). Upon completion of the Acquisition, the Target Company will become a wholly-owned subsidiary of the Company.

As at the date of the agreement, Wharf, together with its subsidiaries, holds approximately 22.055% of the issued share capital of the Company, and is therefore a substantial shareholder of the Company under the Listing Rules. Accordingly, as Wharf holds more than 30% equity interest in Zhejiang Lujiu, Zhejiang Lujiu is an associate of Wharf and thus a connected person of the Company. The transactions contemplated under the agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 20 June 2023.

**2. Provision of project management services**

On 12 July 2023, Greentown Real Estate Construction Management Group Co., Ltd. (綠城房地產建設管理集團有限公司) (“Greentown Real Estate Construction Management”), a non-wholly owned subsidiary of the Company, entered into a real property development entrusted management agreement with Nanjing Luhe Zhongtang Property Investment Co., Ltd.\* (南京六合中棠置業有限公司) (“Nanjing Luhe”). Pursuant to the agreement, Greentown Real Estate Construction Management agreed to provide Nanjing Luhe with project management services in relation to a construction project located in Luhe District, Nanjing, Jiangsu province, with an aggregate gross construction area of approximately 330,098 sqm, for property development, at a consideration of RMB298,830,000.

於該協議日期，根據上市規則，中交集團為本公司的主要股東。故此，中交集團及其聯繫人(包括由中交集團間接擁有50%權益的南京六合)為本公司的關連人士。根據上市規則第14A章，該協議項下擬進行交易構成本公司的關連交易。

上述詳情於本公司日期為2023年7月12日的公告中披露。

**(B) 持續關連交易**

於本年度，本集團進行下列上市規則第14A章定義的非豁免持續關連交易。

**建造框架協議**

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

As at the date of the agreement, CCCG is a substantial shareholder of the Company under the Listing Rules. Accordingly, CCCG and its associates (including Nanjing Luhe, a company indirectly owned as to 50% by CCCG) are connected persons of the Company. The transaction contemplated under the agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 12 July 2023.

**(B) Continuing connected transactions**

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

**Construction framework agreement**

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

於建造框架協議日期，根據上市規則，中交集團為本公司的主要股東，因此為本公司的關連人士。根據上市規則第14A章，建造框架協議項下擬進行交易構成本公司的持續關連交易。上述詳情於本公司日期為2022年10月19日的公告中披露。於截至2023年12月31日止年度，本集團訂立建造框架協議項下2項交易，當年交易金額分別為人民幣6,006萬元及人民幣16,660萬元。

在審查年度內，本集團並無訂立任何上市規則第14A章下的非豁免持續關連交易。

本公司獨立非執行董事已審閱本節上文(B)段所載持續關連交易，並認為該等交易：

- (i) 於本集團日常及一般業務過程中進行；
- (ii) 按正常商業條款訂立；及
- (iii) 符合監管該等交易的相關協議，並按屬公平合理，且符合本公司股東整體利益的條款訂立。

本公司獨立非執行董事進一步認為，就本節上文(B)段所載建造框架協議項下已進行交易而言，本集團已付代價不超過人民幣500百萬元，即本年度建造框架協議項下交易的年度上限。

根據香港會計師公會發佈的香港審驗應聘準則3000號(經修訂)「歷史財務資料審核或審閱以外的審驗應聘」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就以上述(B)段所載本集團披露的持續關連交易發出無保留意見的函件，並載有其發現和結論。

As at the date of the Construction Framework Agreement, CCCG was a substantial shareholder and thus a connected person of the Company under the Listing Rules. The transactions contemplated under the Construction Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of the above were disclosed in the announcement of the Company dated 19 October 2022. The Group had entered into 2 transactions under the Construction Framework Agreement during the year ended 31 December 2023, with the transaction amounts in the Year amounting to RMB60.06 million and RMB166.6 million respectively.

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

The independent non-executive Directors of the Company have reviewed the continuing connected transactions set out in paragraph (B) of this section above. In their opinion, these transactions were:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreements governing such transactions and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The independent non-executive Directors of the Company further opined that in respect of the transactions conducted under the Construction Framework Agreement set out in paragraph (B) of this section above, the consideration paid by the Group had not exceeded RMB500 million, the annual cap for the transactions under the Construction Framework Agreement for the Year.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group in paragraph (B) above in accordance with Rule 14A.56 of the Listing Rules.

## 董事在競爭業務的權益

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

## Directors' Interest in Competing Business

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

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

## 主要客戶和供應商

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

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

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

## 優先購股權

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

## 稅務減免

本公司並不知悉本公司股東因其持有本公司股份而享有任何稅務減免。

## Major Customers and Suppliers

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

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

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

## Pre-Emptive Rights

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

## Tax Relief

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



## 捐款

截至2023年12月31日止年度，本集團的慈善捐款金額為人民幣2,750,000元。

## 股東周年大會

本公司擬於2024年6月14日(星期五)舉行應屆股東周年大會，召開股東周年大會的通告將於適當時候按上市規則規定及符合本公司電子通訊機制的方式刊發及寄發予股東。

## 暫停辦理股份登記手續

本公司將於以下期間暫停辦理股份登記手續：

- (i) 由2024年6月11日(星期二)至2024年6月14日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記手續，以確定股東符合資格出席股東周年大會並於會上投票。為符合資格出席股東周年大會並於會上投票，股東必須將所有過戶文件連同有關股票在2024年6月7日(星期五)下午4時30分前交予本公司於香港的股份過戶處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖；及
- (ii) 由2024年6月21日(星期五)至2024年6月25日(星期二)(包括首尾兩日)期間暫停辦理股份過戶登記手續，以確定股東符合資格獲派2023年末期股息(如股東於股東周年大會上批准)。為符合資格獲派2023年末期股息，股東必須將所有過戶文件連同有關股票在2024年6月20日(星期四)下午4時30分前交予本公司於香港的股份過戶處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

## Donations

During the year ended 31 December 2023, the Group made charitable donations amounting to RMB2,750,000.

## Annual General Meeting

The forthcoming AGM is proposed to be held on 14 June 2024 (Friday). A notice convening the AGM will be published and despatched to the shareholders in the manner as required by the Listing Rules and in accordance with the Company's electronic communications regime in due course.

## Closure of Register of Members

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

- (i) From 11 June 2024 (Tuesday) to 14 June 2024 (Friday), both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, Shareholders must lodge all transfers accompanied by the relevant share certificates with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 7 June 2024 (Friday); and
- (ii) From 21 June 2024 (Friday) to 25 June 2024 (Tuesday), both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining Shareholders' entitlement to the 2023 Final Dividend, if approved by the Shareholders at the AGM. In order to be eligible to the 2023 Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 20 June 2024 (Thursday).

### 核數師

本集團截至2023年12月31日止年度之綜合財務報表已由安永會計師事務所審核。

承董事會命  
主席  
張亞東

2024年3月22日

### Auditor

The Consolidated Financial Statements of the Group for the year ended 31 December 2023 have been audited by Ernst & Young.

By order of the Board  
*Chairman*  
**ZHANG Yadong**

22 March 2024

# 獨立核數師報告

## Independent Auditor's Report



Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

致綠城中國控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

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

### 意見

我們已審核綠城中國控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表(載於第139頁至第378頁)，當中包括於2023年12月31日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實及公平地反映 貴集團於2023年12月31日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

### Opinion

We have audited the consolidated financial statements of Greentown China Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 139 to 378, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with 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.

## 審核意見的基礎

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

## 關鍵審核事項

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

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

## Basis for opinion

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

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

關鍵審核事項(續)

Key audit matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
<p><b>發展中物業及已竣工待售物業的可變現淨值</b> <b>Net realisable value of properties under development and completed properties held for sale</b></p> <p>由於評估可變現淨值需要重大管理層估算，我們已識別發展中物業及已竣工待售物業的可變現淨值作為關鍵審核事項。</p> <p>於各報告期末發展中物業及已竣工待售物業按成本與可變現淨值中的較低者入賬。</p> <p>We identified the net realisable value of properties under development and completed properties for sale as a key audit matter as significant management's estimates were required in assessing the net realisable value.</p> <p>Properties under development and completed properties for sale at the end of each reporting period are stated at the lower of cost and net realisable value.</p>	<p>我們有關發展中物業及已竣工持有待售物業可變現淨值的程序包括：</p> <p>(1) 瞭解評價並測試直至竣工時的估計成本的成本預算的主要控制；</p> <p>(2) 透過將管理層估計的售價與近期相同項目的已訂約平均價格或相若類型、大小及地點的相關物業的當前市價進行比較，以評估估計售價是否合理；</p> <p>Our procedures in relation to the net realisable value of properties under development and completed properties held for sale included:</p> <p>(1) Obtaining an understanding of, evaluating and testing the key controls over cost budgeting for estimated costs to complete;</p> <p>(2) Assessing the reasonableness of estimated selling prices by comparing management's estimated selling price to the recent average contract price of the same project or the prevailing market price of comparable properties with similar type, size and location;</p>

關鍵審核事項(續)

Key audit matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>發展中物業的可變現淨值乃參考日常業務過程中的估計售價減估計完工成本及進行銷售所需的估計成本釐定。已竣工待售物業的可變現淨值乃參考日常業務過程中的估計售價減進行銷售所需的估計成本釐定。</p> <p>誠如綜合財務報表所披露，於2023年12月31日，發展中物業及已竣工待售物業的賬面值分別為人民幣235,911,626,000元及人民幣38,438,742,000元(分別扣除累計撥備人民幣1,341,295,000元及人民幣1,277,888,000元)。</p> <p>Net realisable value of properties under development is determined by reference to estimated selling price in the ordinary course of business less estimated costs to complete and the estimated costs necessary to make the sales. Net realisable value of completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less the estimated costs necessary to make the sales.</p> <p>As disclosed in the consolidated financial statements, as at 31 December 2023, the carrying amounts of properties under development and completed properties for sale were RMB235,911,626,000 and RMB38,438,742,000, respectively (net of accumulated provision of RMB1,341,295,000 and RMB1,277,888,000, respectively).</p>	<p>(3) 透過與 貴集團的過往平均支出數據進行比較，評估進行銷售所需的估計成本的合理性，並審閱管理層根據過往數據進行調整的支持性文件；及</p> <p>(4) 通過比較最新預計完工成本與經管理層批准的預算以及檢查支持性文件(如建造合同、內部通信以及審批)以評估預計完工成本是否適當。</p> <p>(3) Assessing the reasonableness of estimated costs necessary to make the sales by comparing with the average historical expense data of the Group, and reviewing the supporting documents of the adjustments that management made according to historical data; and</p> <p>(4) Assessing the appropriateness of the estimated costs to completion by comparing the latest estimated costs to complete to the budget approved by management and examining the supporting documents such as construction contracts, internal correspondence and approvals.</p>

關鍵審核事項(續)

Key audit matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
<p data-bbox="274 578 593 609">以公平值列賬的投資物業估值</p> <p data-bbox="274 615 924 645"><b>Valuation of investment properties stated at fair value</b></p> <p data-bbox="274 652 960 721">由於釐定公平值時涉及管理層估計，我們已識別以公平值列賬的投資物業估值作為關鍵審核事項。</p> <p data-bbox="274 768 960 874">We identified the valuation of investment properties stated at fair value as a key audit matter due to the involvement of management's estimation in determining the fair value.</p>	<p data-bbox="982 652 1534 682">我們有關以公平值列賬的投資物業估值的程序包括：</p> <ol data-bbox="982 727 1687 946" style="list-style-type: none"><li data-bbox="982 727 1687 797">(1) 評估獨立合資格專業估值師的範疇是否恰當及評價獨立合資格專業估值師是否具備足夠專業知識；</li><li data-bbox="982 842 1687 946">(2) 向 貴集團管理層及估值師瞭解估值過程及進行估值時所採用的重大假設，如復歸收益率、未來租金估計、估計資本化率及估計開發商利潤；</li></ol> <p data-bbox="982 993 1687 1060">Our procedures in relation to the valuation of investment properties stated at fair value included:</p> <ol data-bbox="982 1105 1687 1471" style="list-style-type: none"><li data-bbox="982 1105 1687 1248">(1) Evaluating the appropriateness of the independent qualified professional valuer's scope and assessing whether the independent qualified professional valuer has sufficient expertise;</li><li data-bbox="982 1293 1687 1471">(2) Obtaining an understanding of the valuation processes and the significant assumptions used in the valuation, namely the reversionary yield, estimation of future rentals, the estimated capitalisation rate and the estimated developer's profit from the management of the Group and the valuer;</li></ol>

關鍵審核事項(續)

Key audit matters (continued)

<b>關鍵審核事項</b> <b>Key audit matter</b>	<b>審核中如何處理關鍵審核事項</b> <b>How our audit addressed the key audit matter</b>
<p>公平值乃根據獨立合資格專業估值師使用物業估值方法對該等物業進行的估值計算，物業估值方法採用透過將現有租約所得租金收入淨額資本化的收入法(對物業權益的潛在復歸收入作適當撥備)，或(如適用)參照有關市場上可得類似銷售交易的市場法或剩餘法。復歸收益率、未來租金估計、估計資本化率及估計開發商利潤等假設會影響 貴集團投資物業的公平值及於損益內呈報的相應收益或虧損。</p>	<p>(3) 查核管理層向估值師提供的來源資料以瞭解該來源資料是否與支持性文件(如已簽訂合同)一致；</p>
<p>誠如綜合財務報表附註17所披露，投資物業於2023年12月31日的綜合財務狀況表內以其公平值約人民幣10,462,662,000元列賬。</p>	<p>(4) 透過將物業樣本的收益率與外界基準指數進行比較，將按物業樣本作出估值所用市場單位租金與我們從市場數據獨立取得的相若市場交易進行比較，並將若干示例物業的估計銷售價格、估計完工成本及估計開發商利潤與相關地區及相應項目類型的可比較資料進行比較，以評估估值師的主要假設是否恰當；及</p>
<p>The fair value was based on the valuation of these properties conducted by an independent qualified professional valuer using property valuation techniques which adopt the income approach by capitalising the net rental income derived from the existing tenancies with due provision for the reversionary income potential of the property interests, or where appropriate, by the market approach or by the residual approach making reference to comparable sales transactions available in the relevant markets. Assumptions such as the reversionary yield, estimation of future rentals, the estimated capitalisation rate and the estimated developer's profit would affect the fair value of the Group's investment properties and the corresponding gain or loss reported in profit or loss.</p>	<p>(5) 評估投資物業估值在綜合財務報表中披露的充分性。</p> <p>(3) Checking the source information provided by management to the valuers to check whether the source information was consistent with the supporting documentation such as signed contracts;</p> <p>(4) Evaluating the appropriateness of the valuer's key assumptions by comparing yields on samples of properties to external benchmark indices, comparing the market unit rent used in the valuation on samples of properties to comparable market transactions that we independently sourced from market data and comparing the estimated selling price, estimated cost of completion and estimated developer profit on samples of properties to comparable information in the relevant areas and corresponding project types; and</p>
<p>As disclosed in note 17 to the consolidated financial statements, investment properties were carried in the consolidated statement of financial position at 31 December 2023 at their fair value of approximately RMB10,462,662,000.</p>	<p>(5) Assessing the adequacy of the disclosures of the valuation of investment properties in the consolidated financial statements.</p>



### 年報中所載其他資料

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

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

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

### 董事就綜合財務報表承擔的責任

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

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適當情況下披露與持續經營有關的事項，及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或除此之外別無其他實際的替代方案。

貴公司董事在審核委員會的協助下履行其監督貴集團的財務報告過程的職責。

### Other information included in the Annual Report

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 the directors for the consolidated financial statements

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

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

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

## 核數師就審核綜合財務報表承擔的責任

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

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

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，設計並執行應對該等風險的審核程序，並獲取充足及適當的審核憑證，作為我們意見的基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審核相關的內部監控，以設計於有關情況下屬適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

## Auditor's responsibilities for the audit of the consolidated financial statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表承擔的責任(續)

- 對董事所採用的持續經營會計基準的適當性作出結論，並根據所獲取的審核憑證，判定可能導致對 貴集團持續經營能力產生重大疑慮的事件或情況是否存在重大不確定性。倘我們認為存在重大不確定性，則我們有責任於核數師報告中提請使用者注意綜合財務報表的相關披露；或倘有關披露不夠充足，則修訂我們的意見。我們的結論乃基於直至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不再持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事件。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們為我們的審核意見承擔全部責任。

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

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

### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表承擔的  
責任(續)

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

出具本獨立核數師報告的審核項目合夥人為黎志光。

安永會計師事務所  
執業會計師  
香港  
2024年3月22日

Auditor's responsibilities for the audit of the consolidated  
financial statements (continued)

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

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

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong  
22 March 2024

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2023年12月31日止年度  
Year ended 31 December 2023

		附註 Notes	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
<b>收入</b>	<b>REVENUE</b>	5	<b>131,383,150</b>	127,153,071
銷售成本	Cost of sales		<b>(114,310,289)</b>	(105,132,324)
毛利	Gross profit		<b>17,072,861</b>	22,020,747
其他收入	Other income	6	<b>2,857,022</b>	3,617,092
其他收益／(虧損)	Other gains/(losses)	7	<b>758</b>	(1,382,128)
銷售開支	Selling expenses		<b>(2,727,785)</b>	(2,902,443)
行政開支	Administrative expenses		<b>(5,139,440)</b>	(5,386,876)
財務費用	Finance costs	8	<b>(2,916,047)</b>	(2,728,633)
預期信用虧損模式下的 減值虧損淨值	Impairment losses under expected credit loss model, net		<b>(230,054)</b>	(72,509)
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net		<b>(1,390,501)</b>	(1,502,332)
投資物業公平值變動虧損	Loss from changes in fair value of investment properties		<b>(352,008)</b>	(108,678)
收購附屬公司收益淨值	Gain on acquisition of subsidiaries, net		<b>385,531</b>	12,539
出售附屬公司(虧損)／收益淨值	(Loss)/gain on disposal of subsidiaries, net	41	<b>(389)</b>	5,244
分佔聯營公司業績	Share of results of associates	21	<b>1,773,000</b>	1,696,177
分佔合營企業業績	Share of results of joint ventures	22	<b>391,698</b>	(11,883)
<b>除稅前利潤</b>	<b>PROFIT BEFORE TAXATION</b>	9	<b>9,724,646</b>	13,256,317
稅項	Taxation	12	<b>(3,046,507)</b>	(4,361,353)
<b>年內利潤</b>	<b>PROFIT FOR THE YEAR</b>		<b>6,678,139</b>	8,894,964
以下人士應佔：	Attributable to:			
本公司股東	Owners of the Company		<b>3,117,684</b>	2,756,100
非控股股東權益	Non-controlling interests		<b>3,560,455</b>	6,138,864
			<b>6,678,139</b>	8,894,964

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

截至2023年12月31日止年度  
Year ended 31 December 2023

	附註 Note	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
<b>其他全面收益</b>	<b>OTHER COMPREHENSIVE INCOME</b>		
於後續期間不會重新分類至 損益的其他全面收益：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
年內按公平值計入指定的其他全面 收益的權益投資的公平值虧損， 除稅後	Fair value losses on equity investments designated at fair value through other comprehensive income for the year, net of tax	(328,285)	(228,503)
分佔聯營公司的其他全面虧損	Share of associates' other comprehensive losses	–	(1,479)
<b>年內其他全面收益</b>	<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>(328,285)</b>	<b>(229,982)</b>
<b>年內全面收益總額</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>6,349,854</b>	<b>8,664,982</b>
以下人士應佔：	Attributable to:		
本公司股東	Owners of the Company	2,791,727	2,533,294
非控股股東權益	Non-controlling interests	3,558,127	6,131,688
		<b>6,349,854</b>	<b>8,664,982</b>
<b>本公司普通股權益持有人 應佔每股盈利</b>	<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>		
基本	Basic	人民幣1.22元 RMB1.22	人民幣1.03元 RMB1.03
		15	
攤薄	Diluted	人民幣1.22元 RMB1.22	人民幣1.02元 RMB1.02
		15	

# 綜合財務狀況表

## Consolidated Statement of Financial Position

2023年12月31日  
31 December 2023

			2023年 12月31日 31 December 2023 人民幣千元 RMB'000	2022年 12月31日 31 December 2022 人民幣千元 RMB'000
	附註 Notes			
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	16	10,823,203	9,613,761
投資物業	Investment properties	17	10,462,662	9,370,010
使用權資產	Right-of-use assets	18	1,083,143	976,336
商譽	Goodwill	19	981,761	981,761
無形資產	Intangible assets	20	571,207	588,295
於聯營公司權益	Interests in associates	21	28,210,949	27,645,793
於合營企業權益	Interests in joint ventures	22	12,113,523	15,893,633
按公平值計入指定的其他全面 收益的權益投資	Equity investments designated at fair value through other comprehensive income	23	1,093,062	1,400,223
遞延稅項資產	Deferred tax assets	36	6,120,332	6,176,738
收購物業訂金	Deposits for acquisition of properties		222,266	59,192
應收關聯人士款項	Amounts due from related parties	47(ii)	129,394	–
非流動資產總額	Total non-current assets		71,811,502	72,705,742
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
可供發展物業	Properties for development	24	10,883,425	11,097,426
發展中物業	Properties under development	25	235,911,626	245,909,719
已竣工待售物業	Completed properties for sale		38,438,742	26,673,220
存貨	Inventories		1,279,303	997,222
貿易及其他應收款項、訂金及 預付款項	Trade and other receivables, deposits and prepayments	26	10,273,655	9,247,475
合同資產	Contract assets	27	3,838,856	3,831,613
合同成本	Contract costs		773,104	803,783
應收關聯人士款項	Amounts due from related parties	47(ii)	69,619,604	76,069,261
預付所得稅	Prepaid income taxes		9,394,274	8,979,181
其他預付稅項	Prepaid other taxes		8,656,514	8,241,748
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	28	42,324	126,430
抵押銀行存款	Pledged bank deposits	29	3,686,193	4,081,837
銀行結餘及現金	Bank balances and cash	29	69,758,363	66,312,335
			462,555,983	462,371,250
分類為持有待售的資產	Assets as held for sale	13	1,169,489	–
流動資產總額	Total current assets		463,725,472	462,371,250

綜合財務狀況表  
Consolidated Statement of Financial Position

2023年12月31日  
31 December 2023

			2023年 12月31日 31 December 2023 人民幣千元 RMB'000	2022年 12月31日 31 December 2022 人民幣千元 RMB'000
		附註 Notes		
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易及其他應付款項	Trade and other payables	30	<b>57,449,257</b>	61,454,282
合同負債	Contract liabilities	31	<b>159,812,710</b>	147,850,403
應付關聯人士款項	Amounts due to related parties	47(ii)	<b>28,236,762</b>	41,711,788
應付所得稅	Income taxes payable		<b>8,036,928</b>	10,515,273
其他應付稅項	Other taxes payable		<b>16,793,405</b>	16,239,567
租賃負債	Lease liabilities	18	<b>94,833</b>	76,963
銀行及其他借款	Bank and other borrowings	32	<b>19,201,042</b>	17,689,640
優先票據	Senior notes	33	<b>1,170,550</b>	103,509
公司債務工具	Corporate debt instruments	34	<b>12,175,191</b>	7,364,936
證券化安排的收款	Receipts under securitisation arrangements	35	–	1,748,125
			<b>302,970,678</b>	304,754,486
分類為持有待售的負債	Liabilities as held for sale	13	<b>277,401</b>	–
流動負債總額	Total current liabilities		<b>303,248,079</b>	304,754,486
<b>淨流動資產</b>	<b>NET CURRENT ASSETS</b>		<b>160,477,393</b>	157,616,764
<b>資產總額減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>232,288,895</b>	230,322,506



綜合財務狀況表  
Consolidated Statement of Financial Position

2023年12月31日  
31 December 2023

			2023年 12月31日 31 December 2023 人民幣千元 RMB'000	2022年 12月31日 31 December 2022 人民幣千元 RMB'000
		附註 Notes		
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
銀行及其他借款	Bank and other borrowings	32	<b>88,013,173</b>	81,389,727
優先票據	Senior notes	33	<b>8,035,244</b>	8,902,919
公司債務工具	Corporate debt instruments	34	<b>17,546,593</b>	21,979,913
證券化安排的收款	Receipts under securitisation arrangements	35	–	942,650
租賃負債	Lease liabilities	18	<b>487,828</b>	376,896
遞延稅項負債	Deferred tax liabilities	36	<b>4,148,741</b>	5,228,616
按公平值計入損益的 金融負債	Financial liabilities at fair value through profit or loss		<b>122,208</b>	88,867
非流動負債總額	Total non-current liabilities		<b>118,353,787</b>	118,909,588
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>113,935,108</b>	111,412,918
<b>權益</b>	<b>EQUITY</b>			
本公司普通股股東應佔權益	Equity attributable to ordinary shareholders of the Company			
股本	Share capital	37	<b>242,475</b>	242,475
儲備	Reserves		<b>35,887,908</b>	35,781,282
			<b>36,130,383</b>	36,023,757
永久證券	Perpetual securities	38	–	1,526,799
非控股股東權益	Non-controlling interests		<b>77,804,725</b>	73,862,362
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>113,935,108</b>	111,412,918

張亞東  
Zhang Yadong  
董事  
Director

耿忠強  
Geng Zhongqiang  
董事  
Director

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2023年12月31日止年度  
Year ended 31 December 2023

		本公司股東應佔											
		Attributable to owners of the Company											
		股本	庫存股份*	股份溢價*	特別儲備*	法定儲備*	股份支付	投資	保留利潤*	總計	永久證券	非控股股東	權益總額
							儲備*	重估儲備*					
Share capital	Treasury shares*	Share premium*	Special reserve*	Statutory reserve*	Share-based payment reserve*	Investments revaluation reserve*	Retained profits*	Total	Perpetual securities	controlling interests	Total equity		
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	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
			(i)	(ii)									
於2023年1月1日	At 1 January 2023	242,475	-	11,787,461	(2,011,696)	3,608,118	539,172	334,894	21,523,333	36,023,757	1,526,799	73,862,362	111,412,918
年內利潤	Profit for the year	-	-	-	-	-	-	-	3,117,684	3,117,684	-	3,560,455	6,678,139
年內其他全面收益：	Other comprehensive income for the year:												
年內按公平值計入指定的	Fair value losses on equity investments												
其他全面收益的權益投資的	designated at fair value through other												
公平值虧損，除稅後	comprehensive income for the year,												
	net of tax	-	-	-	-	-	-	(325,957)	-	(325,957)	-	(2,328)	(328,285)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(325,957)	3,117,684	2,791,727	-	3,558,127	6,349,854
確認為分派的股息(附註14)	Dividends recognised as distributions (note 14)	-	-	-	-	-	-	-	(1,265,999)	(1,265,999)	-	-	(1,265,999)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,497,986)	(2,497,986)
轉撥	Transfer	-	-	-	-	1,230,378	-	-	(1,230,378)	-	-	-	-
永久證券贖回	Redemption of perpetual securities	-	-	-	-	-	-	-	-	-	(1,490,000)	-	(1,490,000)
永久證券應佔累計利息	Accrued interest attributable to												
	perpetual securities	-	-	-	-	-	-	-	(25,954)	(25,954)	25,954	-	-
永久證券利息支付	Interest on perpetual securities paid	-	-	-	-	-	-	-	-	-	(62,753)	-	(62,753)
確認股份激勵開支	Recognition of share award expenses	-	-	-	-	-	108,883	-	-	108,883	-	-	108,883
確認購股權開支	Recognition of share option expenses	-	-	-	-	-	48,348	-	-	48,348	-	-	48,348
行使股份獎勵	Exercise of share award	-	68,177	1,637	-	-	(69,814)	-	-	-	-	-	-
購回股份	Shares repurchased	-	(121,373)	-	-	-	-	-	-	(121,373)	-	-	(121,373)
收購附屬公司(附註40)	Acquisition of subsidiaries (note 40)	-	-	-	-	-	-	-	-	-	-	604,031	604,031
購入附屬公司額外權益	Purchase of additional interests in												
	subsidiaries	-	-	-	(1,426,028)	-	-	-	-	(1,426,028)	-	(14,957,012)	(16,383,040)
部分出售附屬公司權益	Partial disposal of interests in subsidiaries												
(並無失去控制權)	without loss of control	-	-	-	(2,978)	-	-	-	-	(2,978)	-	93,796	90,818
出售附屬公司(附註41)	Disposal of subsidiaries (note 41)	-	-	-	-	-	-	-	-	-	-	(1,947,084)	(1,947,084)
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	(4,903,321)	(4,903,321)
附屬公司非控股股東減資	Capital reduction from non-controlling												
	shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(3,887,393)	(3,887,393)
附屬公司非控股股東注資(iii)	Capital contribution from non-controlling												
	shareholders of subsidiaries (iii)	-	-	-	-	-	-	-	-	-	-	27,879,205	27,879,205
於2023年12月31日	At 31 December 2023	242,475	(53,196)	11,789,098	(3,440,702)	4,838,496	626,589	8,937	22,118,686	36,130,383	-	77,804,725	113,935,108

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

截至2023年12月31日止年度  
Year ended 31 December 2023

		本公司股東應佔 Attributable to owners of the Company											
		股本	庫存股份*	股份溢價*	特別儲備*	法定儲備*	股份支付 儲備*	投資 重估儲備*	保留利潤*	總計	永久證券	非控股股東 權益	權益總額
		Share capital	Treasury shares*	Share premium*	Special reserve*	Statutory reserve*	Share-based payments reserve*	Investments revaluation reserve*	Retained profits*	Total	Perpetual securities	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
				(i)	(ii)								
於2022年1月1日	At 1 January 2022	239,777	-	11,444,931	(1,644,801)	2,970,593	492,665	557,700	20,618,540	34,679,405	10,758,446	62,207,999	107,645,850
年內利潤	Profit for the year	-	-	-	-	-	-	-	2,756,100	2,756,100	-	6,138,864	8,894,964
年內其他全面虧損：	Other comprehensive loss for the year:												
年內按公平值計入指定的	Fair value losses on equity investments designated												
其他全面收益的權益投資的	at fair value through other comprehensive												
公平值虧損，除稅後	income for the year, net of tax	-	-	-	-	-	-	(221,327)	-	(221,327)	-	(7,176)	(228,503)
分佔聯營公司的其他全面虧損	Share of associates' other comprehensive losses	-	-	-	-	-	-	(1,479)	-	(1,479)	-	-	(1,479)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(222,806)	2,756,100	2,533,294	-	6,131,688	8,664,982
確認為分派的股息(附註14)	Dividends recognised as distributions (note 14)	-	-	-	-	-	-	-	(1,154,944)	(1,154,944)	-	-	(1,154,944)
派予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(5,047,836)	(5,047,836)
轉撥	Transfer	-	-	-	-	637,525	-	-	(637,525)	-	-	-	-
永久證券贖回	Redemption of perpetual securities	-	-	-	-	-	-	-	112,812	112,812	(8,910,036)	-	(8,797,224)
永久證券應佔累計利息	Accrued interest attributable to perpetual securities	-	-	-	-	-	-	-	(171,650)	(171,650)	171,650	-	-
永久證券利息支付	Interest on perpetual securities paid	-	-	-	-	-	-	-	-	-	(493,261)	-	(493,261)
確認股份激勵開支	Recognition of share award expenses	-	-	-	-	-	129,339	-	-	129,339	-	-	129,339
確認購股權開支	Recognition of share option expenses	-	-	-	-	-	55,995	-	-	55,995	-	-	55,995
行使股份獎勵	Exercise of share award	-	54,894	8,621	-	-	(63,515)	-	-	-	-	-	-
購回股份	Shares repurchased	-	(54,894)	-	-	-	-	-	-	(54,894)	-	-	(54,894)
行使購股權	Exercise of share options	2,698	-	333,909	-	-	(75,312)	-	-	261,295	-	-	261,295
收購附屬公司(附註40)	Acquisition of subsidiaries (note 40)	-	-	-	-	-	-	-	-	-	-	146,183	146,183
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	-	(369,672)	-	-	-	-	(369,672)	-	(5,156,879)	(5,526,551)
部分出售附屬公司權益 (並無失去控制權)	Partial disposal of interests in subsidiaries without loss of control	-	-	-	2,777	-	-	-	-	2,777	-	239,723	242,500
出售附屬公司(附註41)	Disposal of subsidiaries (note 41)	-	-	-	-	-	-	-	-	-	-	(645,808)	(645,808)
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	(67,200)	(67,200)
附屬公司非控股股東注資(iii)	Capital contribution from non-controlling shareholders of subsidiaries (iii)	-	-	-	-	-	-	-	-	-	-	16,054,492	16,054,492
於2022年12月31日	At 31 December 2022	242,475	-	11,787,461	(2,011,696)	3,608,118	539,172	334,894	21,523,333	36,023,757	1,526,799	73,862,362	111,412,918

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

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

(iii) 附屬公司非控股股東注資人民幣7,024,828,000元(2022年：人民幣268,000,000元)乃轉撥自應付非控股股東款項。

\* 該等儲備賬目包括於綜合財務狀況表中的綜合儲備人民幣35,887,908,000元(2022年：人民幣35,781,282,000元)。

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

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

(iii) Capital contribution from non-controlling shareholders of subsidiaries, amounting to RMB7,024,828,000 (2022: RMB268,000,000), was transfer from amounts due to non-controlling shareholders.

\* These reserve accounts comprise the consolidated reserves of RMB35,887,908,000 (2022: RMB35,781,282,000) in the consolidated statement of financial position.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2023年12月31日止年度  
Year ended 31 December 2023

	附註 Notes	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
<b>經營活動產生的現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前利潤	Profit before taxation	<b>9,724,646</b>	13,256,317
按以下調整：	Adjustments for:		
財務費用	Finance costs	<b>2,916,047</b>	2,728,633
分佔合營企業及聯營公司收益	Share of profits of joint ventures and associates	<b>(2,164,698)</b>	(1,684,294)
利息收入	Interest income	<b>(991,479)</b>	(1,272,434)
按公平值計入其他全面收益的權益投資的股息收入	Dividend income from equity investments at fair value through other comprehensive income		
		<b>(42,057)</b>	(46,226)
出售物業、廠房及設備項目以及使用權資產的(收益)/虧損	(Gains)/losses on disposal of items of property, plant and equipment and right-of-use assets	<b>(7,741)</b>	230
匯兌虧損淨值	Foreign exchange losses, net	<b>38,833</b>	1,371,457
折舊及攤銷	Depreciation and amortisation	<b>779,663</b>	762,896
投資物業公平值變動虧損	Loss from changes in fair value of investment properties	<b>352,008</b>	108,678
權益結算的購股權及股份激勵開支	Equity-settled share option and share award expense	<b>157,231</b>	185,334
出售附屬公司虧損/(收益)	Loss/(gain) on disposal of subsidiaries	<b>389</b>	(5,244)
出售一家聯營公司收益	Gain on disposal of an associate	<b>(89,640)</b>	(420)
預期信用虧損模式下的減值虧損淨值	Impairment losses under expected credit loss model, net	<b>230,054</b>	72,509
非金融資產減值虧損淨額	Impairment losses on non-financial assets, net	<b>1,390,501</b>	1,502,332
收購附屬公司收益	Gain on acquisition of subsidiaries	<b>(385,531)</b>	(12,539)
按公平值計入損益計量的金融資產的公平值變動虧損/(收益)	Losses/(gains) from changes in fair value of financial assets measured at fair value through profit or loss	<b>29,252</b>	(11,455)
按公平值計入損益計量的金融負債的公平值變動虧損	Loss from changes in fair value of financial liabilities measured at fair value through profit or loss	<b>33,341</b>	61,774
終止確認按攤銷成本計量的金融負債收益	Gain from the derecognition of financial liabilities measured at amortised cost	<b>(4,803)</b>	(39,458)
可供發展物業減少	Decrease in properties for development	<b>284,372</b>	15,350,488
發展中物業減少/(增加)	Decrease/(increase) in properties under development	<b>30,303,229</b>	(6,616,353)
已竣工待售物業增加	Increase in completed properties for sale	<b>(12,478,291)</b>	(1,421,893)
存貨(增加)/減少	(Increase)/decrease in inventories	<b>(281,200)</b>	284,384
貿易及其他應收款項、訂金及預付款項減少	Decrease in trade and other receivables, deposits and prepayments	<b>2,201,473</b>	2,367,566
合同資產及合同成本減少/(增加)	Decrease/(increase) in contract assets and contract costs	<b>59,648</b>	(864,445)
其他預付稅項減少/(增加)	Decrease/(increase) in prepaid other taxes	<b>520,854</b>	(234,766)
合同負債增加/(減少)	Increase/(decrease) in contract liabilities	<b>4,695,630</b>	(4,231,892)
貿易及其他應付款項減少	Decrease in trade and other payables	<b>(6,591,349)</b>	(609,947)
其他應付稅項減少	Decrease in other taxes payable	<b>(747,829)</b>	(157,727)
經營產生現金	Cash generated from operations	<b>29,932,553</b>	20,843,505
已付所得稅	Income tax paid	<b>(6,958,883)</b>	(6,250,423)
經營活動產生的現金流量淨額	Net cash flows generated from operating activities	<b>22,973,670</b>	14,593,082

綜合現金流量表  
Consolidated Statement of Cash Flows

截至2023年12月31日止年度  
Year ended 31 December 2023

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
<b>投資活動產生的現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
購入物業、廠房及設備以及無形資產	Purchase of property and plant and equipment, intangible assets	(359,530)	(393,686)
出售物業、廠房及設備以及無形資產所得款項	Proceeds from disposal of property, plant and equipment and intangible assets	111,830	43,150
購入投資物業	Purchase of investment properties	(941,861)	(1,849,469)
出售投資物業所得款項	Proceeds from disposal of investment properties	5,702	148,125
於聯營公司的投資	Investments in associates	(3,654,326)	(3,583,529)
於合營企業的投資	Investments in joint ventures	(1,734,146)	(5,558,688)
於聯營公司收回投資	Disinvestments in associates	1,654,635	457,695
於合營企業收回投資	Disinvestments in joint ventures	1,618,704	823,234
向聯營公司及合營企業收取股息	Dividends received from associates and joint ventures	4,361,677	1,284,370
購買按公平值計入指定的其他全面收益的權益投資	Purchase of equity investments designated at fair value through other comprehensive income	(93,624)	(107,809)
購買按公平值計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	–	(101,000)
出售按公平值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	50,000	59,433
出售按公平值計入指定的其他全面收益的權益投資所得款項	Proceeds from disposal of equity investments designated at fair value through other comprehensive income	75,333	69,261
收取按公平值計入指定的其他全面收益的權益投資的股息	Dividends received from equity investments designated at fair value through other comprehensive income	42,057	46,226
已付於上一年度確認的收購一家附屬公司代價	Consideration paid for acquisition of a subsidiary recognised in the prior year	(75,600)	–
收購構成業務的附屬公司(扣除已收購的現金及現金等價物)	Acquisition of subsidiaries which constitute business (net of cash and cash equivalents acquired)	706,260	(174,564)
出售附屬公司(扣除已出售的現金及現金等價物)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	341,022	(825,735)
收購聯營公司及合營企業	Acquisition of associates and joint ventures	(49,431)	(435,745)

綜合現金流量表  
Consolidated Statement of Cash Flows

截至2023年12月31日止年度  
Year ended 31 December 2023

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
出售聯營公司及合營企業權益所得款項	Proceeds from disposal of interests in associates and joint ventures	178,223	34,774
向第三方墊款	Advance to third parties	(23,218)	(527,718)
向關聯人士墊款	Advance to related parties	(36,898,504)	(35,896,068)
向第三方收款	Repayment from third parties	21,869	535,400
向關聯人士收款	Repayment from related parties	14,819,516	23,834,818
已收利息	Interest received	737,043	1,245,589
投資活動所用的現金流量淨額	Net cash flows used in investing activities	(19,106,369)	(20,871,936)
<b>融資活動產生的現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
銀行及其他借款籌集	Bank and other borrowings raised	59,121,747	63,709,556
銀行及其他借款還款	Repayment of bank and other borrowings	(57,816,227)	(58,361,666)
償還租賃負債	Repayments of leases liabilities	(139,223)	(125,610)
已付利息	Interest paid	(8,127,773)	(8,084,966)
第三方墊款	Advance from third parties	–	6,026
償還第三方借款	Repayment to third parties	–	(124,172)
關聯人士借款的墊款	Advance from borrowings from related parties	6,181,570	18,239,562
償還關聯人士借款	Repayment to borrowings from related parties	(7,535,397)	(13,587,941)
附屬公司非控股股東注資	Contribution by non-controlling shareholders of subsidiaries	20,854,377	15,786,492
附屬公司非控股股東減資	Capital reduction from non-controlling shareholders of subsidiaries	(1,364,215)	–
已付本公司普通股股東股息	Dividends paid to ordinary shareholders of the Company	(1,265,999)	(1,154,944)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	(1,469,819)	(1,475,587)
因附屬公司清算返還非控股股東出資	Repayment of non-controlling shareholders' capital contribution upon liquidation of subsidiaries	(3,844,921)	(67,200)
贖回永久證券	Redemption of perpetual securities	(1,490,000)	(8,786,977)
有關永久證券的分派	Distribution relating to perpetual securities	(62,753)	(493,261)
購回永久證券付款	Payment on repurchase of perpetual securities	–	(10,040)
發行優先票據所得款項	Proceeds from issue of senior notes	–	3,398,694
購回優先票據付款	Payment on repurchase of senior notes	–	(32,808)
發行公司債務工具所得款項	Proceeds from issue of corporate debt instruments	8,266,887	12,045,618
償還公司債務工具	Repayment of corporate debt instruments	(6,704,233)	(9,414,420)
購回公司債務工具付款	Payment on repurchase of corporate debt instruments	(1,229,482)	(346,282)

綜合現金流量表  
Consolidated Statement of Cash Flows

截至2023年12月31日止年度  
Year ended 31 December 2023

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
發行證券化安排的收款的所得款項	Proceeds from issue of receipts under securitisation arrangements	–	945,773
償還證券化安排的收款	Repayment of receipts under securitisation arrangements	<b>(2,686,000)</b>	(1,900,000)
購回證券化安排的收款的付款	Payment on repurchase of receipts under securitisation arrangements	–	(4,805)
行使購股權所得款項	Proceeds from exercise of share options	–	261,295
購入附屬公司的額外權益	Purchase of additional interests in subsidiaries	<b>(1,598,136)</b>	(5,526,551)
部分出售附屬公司所得款項	Proceeds from partial disposal of subsidiaries	<b>90,818</b>	242,500
抵押銀行存款減少／(增加)	Decrease/(increase) in pledged bank deposits	<b>395,644</b>	(961,702)
融資活動(所用)／產生的 現金流量淨額	Net cash flows (used in)/from financing activities	<b>(423,135)</b>	4,176,584
現金及現金等價物淨增加／(減少)	Net increase/(decrease) in cash and cash equivalents	<b>3,444,166</b>	(2,102,270)
年初現金及現金等價物	Cash and cash equivalents at the beginning of year	<b>66,312,335</b>	68,375,618
匯率變動對以外幣持有現金 結餘的影響	Effects of exchange rate changes on the balance of cash held in foreign currencies	<b>1,862</b>	38,987
年末現金及現金等價物	Cash and cash equivalents at the end of year	<b>69,758,363</b>	66,312,335

# 財務報表附註

## Notes to Financial Statements

2023年12月31日  
31 December 2023

### 1. 公司及集團資料

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

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

### 2. 會計政策

#### 2.1 編製基準

該等綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例的披露規定編製。除按公平值計量的投資物業、衍生金融工具、按公平值計入指定的其他全面收益的權益投資以及按公平值計入損益的金融資產及負債外，該等財務報表根據歷史成本慣例編製。持有待售的出售組別按其賬面值與公平值減去出售成本後的較低者列報，進一步解釋見附註2.4。除另有指明外，該等綜合財務報表以人民幣(「人民幣」)列值，而所有數值均約整至最接近的千位。

### 1. Corporate and Group Information

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

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

### 2. Accounting Policies

#### 2.1 Basis of Preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments, equity investments designated at fair value through other comprehensive income and financial assets and liabilities at fair value through profit or loss which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.



2023年12月31日  
31 December 2023

## 2.1 編製基準(續)

### 綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)截至2023年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與被投資方獲得的可變回報承擔風險或擁有權利，以及能透過對被投資方的權力(即本集團獲賦予現有能以主導被投資方相關活動的既存權利)影響該等回報時，即獲得控制權。

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

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

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

## 2.1 Basis of Preparation (continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

2023年12月31日  
31 December 2023

## 2.1 編製基準(續)

### 綜合基準(續)

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

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

倘本集團失去對附屬公司的控制權，則其終止確認相關資產(包括商譽)、負債、任何非控股股東權益及匯率變動儲備；及在損益確認任何保留投資的公平值及任何因此產生的盈虧。先前已於其他全面收益確認的本集團應佔部分重新分類至損益或保留利潤(如適用)，基準與本集團直接出售相關資產或負債所需使用者相同。

## 2.1 Basis of Preparation (continued)

### Basis of consolidation (continued)

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

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

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

2023年12月31日  
31 December 2023

## 2.2 會計政策變動及披露

本集團已於本年度財務報表中首次採納以下新訂及經修訂的國際財務報告準則。

國際財務報告準則 第17號	保險合約
國際會計準則 第1號及國際 財務報告準則 實務公告第2號 的修訂	會計政策披露
國際會計準則 第8號的修訂	會計估計的定義
國際會計準則 第12號的修訂	與單一交易產生資產 及負債有關的遞延 稅項
國際會計準則 第12號的修訂	國際稅務改革－支柱 二立法模板

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響如下：

- (a) 國際會計準則第1號的修訂要求實體披露其重大會計政策資料而非主要會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務公告第2號的修訂作出重大判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註2披露重大會計政策資料。該等修訂對本集團財務報表任何項目的計量、確認或呈列並無造成任何影響。

## 2.2 Changes in Accounting Policies and Disclosures

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

IFRS 17	<i>Insurance Contracts</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

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

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.

2023年12月31日  
31 December 2023

## 2.2 會計政策變動及披露(續)

- (b) 國際會計準則第8號的修訂澄清會計估計變動與會計政策變動之間的區別。會計估計定義為在計量不明朗因素的財務報表之貨幣金額。該等修訂亦闡明實體如何使用計量技術及輸入數據以制定會計估計。由於本集團採用的方法及政策與該等修訂一致，該等修訂並無對本集團的財務報表造成任何影響。
- (c) 國際會計準則第12號的修訂與單項交易產生資產及負債有關的遞延稅項縮小了國際會計準則第12號中初始確認豁免的範圍，規定該豁免不得適用於產生金額相等的應課稅及可扣減暫時性差異的交易，如租賃及棄置義務相關交易。因此，實體須就該等交易所產生的暫時性差異確認遞延稅項資產(前提為可獲得足夠應課稅利潤)及遞延稅項負債。

首次應用該等修訂前，本集團已應用初始確認豁免的情況，即不確認租賃相關交易的暫時性差異產生的遞延稅項資產及遞延稅項負債。本集團已就與於2022年1月1日的租賃有關的暫時性差異應用該等修訂。在首次應用該等修訂時，本集團(i)就與於2022年1月1日的租賃負債有關的所有可扣減暫時性差異確認遞延稅項資產(前提為可獲得足夠應課稅利潤)；及(ii)就與於2022年1月1日的使用權資產有關的所有應課稅暫時性差異確認遞延稅項負債。就呈列而言，同一附屬公司租賃合約產生的遞延稅項資產及遞延稅項負債已於財務狀況表內抵銷。

## 2.2 Changes in Accounting Policies and Disclosures (continued)

- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.
- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with leases liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets at 1 January 2022. The deferred tax asset and the deferred tax liability arising from lease contracts of the same subsidiary have been offset in the statement of financial position for presentation purposes.

2023年12月31日  
31 December 2023

## 2.2 會計政策變動及披露(續)

- (c) (續)
- 並無取消確認任何重大累計影響作為2022年1月1日保留利潤或權益的其他部分(如適用)結餘的調整。採納國際會計準則第12號的修訂並無對於2022年12月31日的綜合財務狀況表及截至2022年12月31日止年度的綜合損益及其他全面收益表產生重大影響。因此，並無重列於2022年1月1日的保留利潤及比較資料。

採納國際會計準則第12號的修訂並無對本公司普通股權益持有人應佔每股基本及攤薄盈利、其他全面收益以及截至2023年及2022年12月31日止年度的綜合現金流量表產生任何重大影響。

- (d) 國際會計準則第12號的修訂國際稅務改革—支柱二立法模板引入強制性暫時豁免確認及披露實施經濟合作與發展組織刊發的支柱二立法模板所產生的遞延稅項。該等修訂亦為受影響實體引入披露規定，以協助財務報表用戶更好地理解該等實體所須繳付的支柱二所得稅，包括單獨披露於支柱二法例生效期間有關支柱二所得稅的即期稅項，以及披露於法例頒佈或實質上頒佈但尚未生效期間，有關所須繳納支柱二所得稅的所知或合理可估計資料。本集團尚未於本年度應用暫時例外情況，原因為本集團旗下實體營運所在司法權區尚未頒佈或實質上頒佈支柱二稅務法例。預期該等修訂不會對本集團的財務報表產生任何重大影響。

## 2.2 Changes in Accounting Policies and Disclosures (continued)

- (c) (continued)
- There was no significant cumulative effect derecognised as an adjustment to the balance of retained profits or other component of equity as appropriate at 1 January 2022. The adoption of amendments to IAS 12 did not have a significant impact on the consolidated statement of financial position as at 31 December 2022 and the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022. Therefore, retained profits as at 1 January 2022 and the comparative information was not restated.

The adoption of amendments to IAS 12 did not have any material impact on the basic and diluted earnings per share attributable to ordinary equity holders of the Company, other comprehensive income and the consolidated statements of cash flows for the years ended 31 December 2023 and 2022.

- (d) Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has not yet applied the temporary exception during the current year because the entities comprising the Group are operating in jurisdictions in which the Pillar Two tax law has not yet been enacted or substantively enacted. The amendments are not expected to have any significant impact on the Group's financial statements.

2023年12月31日  
31 December 2023

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的經修訂國際財務報告準則。本集團擬於該等經修訂國際財務報告準則生效時應用(如適用)。

國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
國際財務報告準則第16號的修訂	售後租回中之租賃負債 <sup>1</sup>
國際會計準則第1號的修訂	將負債分類為流動或非流動(「2020年修訂」) <sup>1</sup>
國際會計準則第1號的修訂	附有契約條件的非流動負債(「2022年修訂」) <sup>1</sup>
國際會計準則第7號及國際財務報告準則第7號的修訂	供應商融資安排 <sup>1</sup>
國際會計準則第21號的修訂	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> 於2024年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效

<sup>3</sup> 尚未確定強制生效日期但可供採納

有關預期適用於本集團的國際財務報告準則的進一步資料概述如下。

### 2.3 Issued but not yet effective International Financial Reporting Standards

The Group has not applied the following revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>1</sup>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>1</sup>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to IAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but available for adoption

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

2023年12月31日  
31 December 2023

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

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

國際財務報告準則第16號的修訂訂明賣方承租人在計量售後租回交易產生的租賃負債時所用的規定，以確保賣方承租人不會確認與所保留使用權有關的任何損益金額。該等修訂於2024年1月1日或之後開始的年度期間生效，並將追溯適用於首次應用國際財務報告準則第16號之日期(即2019年1月1日)後訂立的售後租回交易，亦可提早應用。預期該等修訂對本集團的財務報表並無任何重大影響。

### 2.3 Issued but not yet effective International Financial Reporting Standards (continued)

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

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

2023年12月31日  
31 December 2023

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

2020年修訂澄清將負債分類為流動或非流動的規定，包括遞延結算的權利的含義及遞延權利必須在報告期末存在。負債的分類不受實體行使其遞延結算權利的可能性的影響。該等修訂亦澄清，負債可以其本身的權益工具結算，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款方不會影響其分類。2022年修訂進一步澄清，在貸款安排所產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾方會影響該負債的流動或非流動分類。對於實體須於報告期後12個月內遵守未來契諾的非流動負債，須作出額外披露。該等修訂須追溯應用，並允許提早應用。提早應用2020年修訂的實體須同時應用2022年修訂，反之亦然。本集團目前正在評估該等修訂的影響以及現有貸款協議是否需要修訂。根據初步評估，該等修訂預期不會對本集團的財務報表產生任何重大影響。

國際會計準則第7號及國際財務報告準則第7號的修訂澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。允許提早應用該等修訂。該等修訂就於年度報告期初及中期披露的比較資料、定量資料提供若干過渡寬免。該等修訂預期不會對本集團的財務報表產生任何重大影響。

### 2.3 Issued but not yet effective International Financial Reporting Standards (continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.



2023年12月31日  
31 December 2023

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第21號的修訂訂明，當缺乏可兌換性時，實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及如何估計於計量日的即期匯率。該等修訂要求披露資料，以使財務報表使用者了解不可兌換貨幣的影響，且允許提早應用。應用該等修訂時，實體不得重述比較資料。首次應用該等修訂的任何累計影響應於首次應用日期確認為對保留利潤的期初結餘或於權益的獨立部分累計的匯兌差額的累計金額(如適用)的調整。該等修訂預期不會對本集團的財務報表產生任何重大影響。

## 2.4 重大會計政策

### 於附屬公司的投資

於附屬公司的投資按成本減任何已識別減值虧損計入本公司財務狀況表。

### 業務合併或資產收購

#### 選擇進行的集中度測試

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

## 2.3 Issued but not yet effective International Financial Reporting Standards (continued)

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.4 Material Accounting Policies

### Investments in subsidiaries

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

### Business combinations or asset acquisitions

#### Optional concentration test

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

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 業務合併或資產收購(續)

#### 資產收購

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

#### 業務合併

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

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

## 2.4 Material Accounting Policies (continued)

### Business combinations or asset acquisitions (continued)

#### Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price based on their relative fair values at the date of the acquisition. Such a transaction does not give rise to goodwill or bargain purchase gain.

#### Business combinations

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

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

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 業務合併或資產收購(續)

#### 業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，但以下各項除外：

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

## 2.4 Material Accounting Policies (continued)

### Business combinations or asset acquisitions (continued)

#### Business combinations (continued)

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

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 業務合併或資產收購(續)

#### 業務合併(續)

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

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

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

## 2.4 Material Accounting Policies (continued)

### Business combinations or asset acquisitions (continued)

#### Business combinations (continued)

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

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

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

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 業務合併或資產收購(續)

#### 業務合併(續)

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

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

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

## 2.4 Material Accounting Policies (continued)

### Business combinations or asset acquisitions (continued)

#### Business combinations (continued)

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 商譽

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

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

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

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

## 2.4 Material Accounting Policies (continued)

### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or group of cash-generating units) retained.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 於聯營公司及合營企業的投資

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

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

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

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

## 2.4 Material Accounting Policies (continued)

### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 於聯營公司及合營企業的投資(續)

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

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

## 2.4 Material Accounting Policies (continued)

### Investments in associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.



2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 於聯營公司及合營企業的投資(續)

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

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

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

## 2.4 Material Accounting Policies (continued)

### Investments in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 於聯營公司及合營企業的投資(續)

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

### 公平值計量

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

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

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

## 2.4 Material Accounting Policies (continued)

### Investments in associates and joint ventures (continued)

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

### Fair value measurement

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

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

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

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 公平值計量(續)

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

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

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

### 客戶合同收入

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

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

## 2.4 Material Accounting Policies (continued)

### Fair value measurement (continued)

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

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

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

### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 客戶合同收入(續)

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

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

否則，收入於客戶獲得該可明確區分的貨品或服務的控制權的時間點確認。

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

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

與同一合同有關的合同資產及合同負債以淨額基準入賬並呈列。

## 2.4 Material Accounting Policies (continued)

### Revenue from contracts with customers (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 客戶合同收入(續)

#### 在一段時間內確認收入：完全履行履約責任進度的計量

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

#### 可變代價

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

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

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

## 2.4 Material Accounting Policies (continued)

### Revenue from contracts with customers (continued)

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

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

#### Variable consideration

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

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 客戶合同收入(續)

#### 存在重大融資成分

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

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

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

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

## 2.4 Material Accounting Policies (continued)

### Revenue from contracts with customers (continued)

#### Existence of significant financing component

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

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

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

For contracts where the Group transferred the associated goods or services before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognises interest income during the period between the payment from customers and the transfer of the associated goods or services.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 客戶合同收入(續)

#### 委託人與代理人

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

倘本集團在將特定貨品或服務轉移予客戶前控制該貨品或服務，則本集團為委託人。

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

#### 合同成本

##### 獲取合同的增量成本

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

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

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

## 2.4 Material Accounting Policies (continued)

### Revenue from contracts with customers (continued)

#### Principal versus agent

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

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

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

#### Contract costs

##### Incremental costs of obtaining a contract

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

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

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 租賃

#### 租賃的定義

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

就於首次應用日期或之後訂立或修訂或自業務合併產生的合同而言，本集團會於開始時、修訂日期或收購日期(倘適用)根據國際財務報告準則第16號項下的定義評估合同是否為租賃或包含租賃。有關合同將不會被重新評估，除非合同中的條款與條件隨後發生變化。

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

#### 本集團作為承租人

##### 將代價分配至合同組成部分

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

##### 短期租賃及低價值資產租賃

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

## 2.4 Material Accounting Policies (continued)

### Leases

#### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

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

#### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團在拆除及移除相關資產、復原其所在地或將相關資產復原至租賃的條款及條件所要求的狀況而估計產生的成本，惟為生產存貨所產生的有關成本除外。

除被分類為投資物業並按公平值模式計量的使用權資產外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，自開始日期起至可使用年期結束時計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表中將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。符合投資物業及存貨定義的使用權資產分別列入「投資物業」及「可供發展物業」/「發展中物業」/「已竣工待售物業」。

## 2.4 Material Accounting Policies (continued)

### Leases (continued)

#### The Group as a lessee (continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “properties for development”/“properties under development”/“completed properties for sale”, respectively.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### 可退還租賃按金

已付的可退還租賃按金根據國際財務報告準則第9號入賬及初始按公平值計量。對初始確認的公平值作出的調整被視為額外租賃付款，並計入使用權資產的成本。

##### 租賃負債

於租賃開始日期，本集團按當日尚未支付的租賃付款額的現值確認及計量租賃負債。於計算租賃付款額的現值時，倘租賃隱含的利率難以釐定，則本集團應用租賃開始日期的增量借款利率計算。

租賃付款額包括：

- 固定付款額(包括實質性的固定付款額)減任何應收租賃優惠；
- 取決於指數或比率(於開始日期使用指數或比率初步計量)的可變租賃付款額；
- 根據餘值擔保預期本集團應支付的金額；
- 倘本集團合理確定行使的購買選擇權的行權價；及
- 倘租期反映本集團行使終止租賃的選擇權，則終止租賃的罰款。

於開始日期後，租賃負債根據應計利息及租賃付款額進行調整。

## 2.4 Material Accounting Policies (continued)

### Leases (continued)

#### The Group as a lessee (continued)

##### Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### 租賃負債(續)

倘出現以下情況，本集團則會重新計量租賃負債(並對有關使用權資產作出相應調整)：

- 租期有變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率將經修訂租賃付款額計算貼現而重新計量。
- 租賃付款額因進行市場租金調查後市場租金的變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率將經修訂租賃付款額貼現而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨項目呈列。

##### 租賃修訂

除本集團應用可行權宜方法的Covid-19相關租金優惠外，倘存在下列情形，則本集團將租賃修訂作為單獨租賃入賬：

- 該項修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃的代價，增加的金額相當於租賃範圍擴大部分對應的獨立價格，加上按照特定合同的實際情況對獨立價格進行的任何適當調整。

## 2.4 Material Accounting Policies (continued)

### Leases (continued)

#### The Group as a lessee (continued)

##### Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### 租賃修訂(續)

對於不入賬為單獨租賃的租賃修訂，本集團使用修訂生效日期的經修訂貼現率對經修訂租賃付款額進行貼現處理，以根據經修訂租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債及出租人的租賃激勵的重新計量進行會計處理。當經修訂合同包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格，將經修訂合同中的代價分配至各租賃組成部分。

#### 本集團作為出租人

##### 租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。倘租賃條款將相關資產所有權所附帶的幾乎所有風險及回報轉讓予承租人，則合同分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃租金收入以直線法於有關租期內於損益中確認。協商及安排經營租賃時產生的初始直接成本，計入租賃資產的賬面值，並以直線法於有關租期內將有關成本確認為開支，惟按公平值模式計量的投資物業除外。

來自本集團日常業務過程中的租金收入呈列為收入。

## 2.4 Material Accounting Policies (continued)

### Leases (continued)

#### The Group as a lessee (continued)

##### Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### The Group as a lessor

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 租賃(續)

#### 本集團作為出租人(續)

##### 將代價分配至合同組成部分

當合同同時包括租賃及非租賃部分時，本集團應用國際財務報告準則第15號客戶合同收入(「國際財務報告準則第15號」)，將合同的代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開處理。

##### 可退還租賃按金

已收到的可退還租賃按金根據國際財務報告準則第9號入賬及初始按公平值計量。對初始確認的公平值作出的調整被視為來自承租人的額外租賃付款。

##### 分租

當本集團為中間出租人時，其就主租約及分租入賬為兩份獨立合同。分租乃參考產生自主租約的使用權資產分類為融資或經營租約，而非參考相關資產。

##### 租賃修訂

並非原本條款及條件一部分的租賃合約的代價變動作為租賃修訂入賬，包括通過寬免或寬減租金提供的租賃激勵。

本集團於修訂生效日期起將經營租賃的修訂列為新租賃，並將任何與原租賃有關的預付或累計租賃付款視作新租賃的租賃付款的一部分。

## 2.4 Material Accounting Policies (continued)

### Leases (continued)

#### The Group as a lessor (continued)

##### Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 Revenue from Contracts with Customers (“IFRS 15”) to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### Refundable rental deposits

Refundable rental deposits received are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

##### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 外幣

本集團各實體的財務報表項目使用實體營運所在主要經濟環境的貨幣(「功能貨幣」)計值。

外幣交易使用交易日當時匯率換算為本集團各實體的功能貨幣。於各報告期末，以外幣列值的貨幣項目按該日期當時匯率重新換算。按公平值列賬以外幣計值的非貨幣項目按釐定公平值當日的現行匯率換算。以歷史成本按外幣計量的非貨幣項目並未進行換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間於損益確認，惟下列情況除外：

- 當與日後供生產用途的在建資產有關的外幣借貸匯兌差額被視為對該等外幣借貸的利息成本之調整時，有關匯兌差額計入該等資產的成本；及
- 應收或應付一項境外業務的貨幣項目匯兌差額(其既無計劃結算，發生結算的可能性亦不大，故為海外業務投資淨額的一部分)初步於其他全面收益確認，並於出售或部分出售本集團權益時自權益重新分類至損益。

## 2.4 Material Accounting Policies (continued)

### Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

Foreign currency transactions are translated into the functional currency of respective entities of the Group using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 外幣(續)

所有集團實體如持有與呈報貨幣不一致的功能貨幣(其中並無任何實體持有嚴重通脹的經濟體的貨幣)，其業績及財務狀況均按以下方法換算為呈報貨幣：

- 每份財務狀況表所呈列的資產及負債均按照該財務狀況表報告期末的收市匯率換算；
- 每份損益表的收益及支出均按照平均匯率換算，除非此平均匯率於期內出現重大波動，在該情況下，收益及支出則按交易日匯率換算。

於出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及失去包含海外業務附屬公司的控制權，或部分出售包含海外業務(其留存溢利成為金融資產)合營企業或聯營公司的權益)時，就本公司權益持有人應佔該業務於權益累計的所有匯兌差額會重新分類至損益。

此外，就部分出售附屬公司並無引致本集團失去對附屬公司的控制權，則按比例將累計匯兌差額重新分配予非控股股東權益及不會在損益內確認。就其他所有部分出售而言(即並無引致本集團失去重大影響或共同控制權的部分出售聯營公司或合營企業)，則按比例將累計匯兌差額重新分類至損益。

## 2.4 Material Accounting Policies (continued)

### Foreign currencies (continued)

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless exchange rates fluctuate significantly during the period, in which case income and expenses are translated at the dates of the transactions).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint venture or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 外幣(續)

收購海外業務產生的可識別資產及負債的商譽及公平值調整乃作為海外業務的資產及負債處理，並按於各報告期末的現行匯率換算。產生的匯兌差額於其他全面收益確認。

### 借款成本

可直接歸屬於符合條件的資產(指需花費長時間籌備作擬定用途或出售的資產)的購買、建造或生產的借款成本均計入該等資產成本，直至資產大致上可作擬定用途或出售為止。

有關資產可用作其擬定用途或銷售後尚未償還的任何特定借款計入一般借款，用於計算一般借款的資本化利率。

所有其他借款成本於產生期間於損益確認。借款成本包括實體因借款而產生的利息及其他費用。

## 2.4 Material Accounting Policies (continued)

### Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets and liabilities arising on an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 政府補助

在有合理保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團將補助擬補貼的相關成本確認為開支的期間內有系統地於損益確認。具體而言，以要求本集團購買、建造或另行獲得非流動資產為主要條件的政府補助於綜合財務狀況表確認為遞延收入，並按有系統及合理的基準於相關資產的可使用年期內轉撥至損益。

作為對已發生開支或虧損的補償或作為向本集團提供即時財務資助而未來不會發生任何相關成本的應收有關收入的政府補助，於可收取期間內在損益確認。該等補助計入「其他收入」。

### 退休福利成本

本集團加入國家管理退休福利計劃，即定額供款計劃，根據該計劃，本集團須按照合資格員工工資固定比例向該計劃供款。在員工提供令其有權獲得供款的服務時，則向有關退休福利計劃作出的付款列為開支。

## 2.4 Material Accounting Policies (continued)

### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are included in the "other income".

### Retirement benefit costs

The Group participates in state-managed retirement benefit schemes, which are defined contribution schemes, pursuant to which the Group pays a fixed percentage of the wages of its qualifying staff as contributions to the plans. Payments to such retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一國際財務報告準則要求或允許將福利納入資產成本。

與工資及薪金以及年假相關的僱員應計福利於提供有關服務的期間按就交換有關服務而預期支付福利金額的未貼現金額確認為負債。

就短期僱員福利確認的負債乃按就交換有關服務而預期支付福利的未貼現金額計量。

### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃根據年內應課稅利潤計算。應課稅利潤有別於綜合損益及其他全面收益表所報的「除稅前利潤」，原因在於其不包括其他年度應課稅或可扣減的收入及開支項目，亦不包括完全毋須課稅或不可扣減的項目。本集團的即期稅項負債採用於報告期末已頒布或實質頒布的稅率計算。

## 2.4 Material Accounting Policies (continued)

### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the amount of benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 稅項(續)

除未就支柱二所得稅確認遞延稅項外，遞延稅項乃就綜合財務報表的資產及負債賬面值與計算應課稅利潤所用有關稅基的暫時性差異確認。遞延稅項負債一般就所有應課稅暫時性差異確認。遞延稅項資產一般就所有可扣減暫時性差異確認，但限於該等可扣減暫時性差異可用於抵扣應課稅利潤的情況。倘暫時性差異是由在不會對應課稅利潤或虧損及會計利潤有影響的交易(業務合併除外)中初始確認資產及負債所產生，且不產生相等的應課稅及可扣減暫時性差異時，則不會確認有關遞延稅項資產及負債。此外，倘暫時性差異產生自商譽的初始確認，則不予確認遞延稅項負債。

遞延稅項負債乃就與於附屬公司及聯營公司的投資及於合營企業的權益有關的應課稅暫時性差異確認，惟倘本集團可控制有關暫時性差異的撥回，以及暫時性差異在可見將來不會撥回者除外。與該等投資及權益相關的可扣減暫時性差異所產生的遞延稅項資產僅於可能有足夠應課稅利潤可以使用暫時性差異利益且預期可於可見將來撥回時確認。

於報告期末時均會檢討遞延稅項資產的賬面值，並會於不再可能獲得足夠應課稅利潤以允許收回全部或部分遞延稅項資產時作出扣減。

## 2.4 Material 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, except that deferred tax is not recognised for the Pillar Two income taxes. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit or loss nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. 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.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 稅項(續)

遞延稅項資產及負債按預期於結算負債或變現資產期間內所適用的稅率計量，並以於報告期末時已頒布或實質頒布的稅率(及稅法)為基準。

遞延稅項負債及資產的計量反映本集團於報告期末時預期收回或結算其資產及負債賬面值的方式會帶來的稅務影響。

就計量按公平值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，有關物業賬面值乃假設可通過銷售全數收回，惟該假設被推翻則除外。倘投資物業可予折舊且持有該物業的業務模式的目標為隨時間的推移而非通過出售消耗投資物業所包含的絕大部分經濟利益，則假設被推翻。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項減免是否歸因於使用權資產或租賃負債。

就稅項減免歸因於租賃負債的租賃交易而言，本集團對租賃交易整體應用國際會計準則第12號*所得稅*規定。使用權資產及租賃負債相關的暫時性差異按淨額基準評估。使用權資產折舊超過租賃負債本金部分的租賃付款導致可扣減暫時性差異淨額。

## 2.4 Material 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 liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to the leasing transactions as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 稅項(續)

當有法定可執行權利可將即期稅項資產與即期稅項負債抵銷並涉及與同一稅務機關就同一應課稅實體徵收的所得稅時，遞延稅項資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟其與其他全面收益或直接於權益確認的項目有關則除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項因對業務合併進行初步會計處理而產生，稅務影響計入業務合併的會計處理內。

### 物業、廠房及設備

物業、廠房及設備為生產或供應貨品或服務或行政用途而持有使用的有形資產。物業、廠房及設備按成本減累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

用於生產、供應或行政用途的在建物業、廠房及設備以成本減任何已確認減值虧損列賬。成本包括使資產達致能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本及(就符合條件的資產而言)根據本集團會計政策資本化的借款成本。該等資產按與其他物業資產相同的基準，在可供作預期用途時開始折舊。

倘本集團就包括租賃土地及樓宇部分的物業所有權權益作出付款，則全部代價按於初始確認時的相對公平值比例於租賃土地及樓宇部分之間分配。

## 2.4 Material Accounting Policies (continued)

### Taxation (continued)

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 is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### Property, plant and equipment

Property, plant and equipment, are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 物業、廠房及設備(續)

倘能可靠分配有關付款，租賃土地權益於綜合財務狀況表內呈列為「使用權資產」(分類為投資物業並按公平值模式計量入賬的權益除外)。當代價無法於非租賃樓宇部分及相關租賃土地中未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊乃使用直線法於估計可使用年內核銷物業、廠房及設備項目成本(在建工程除外)減其剩餘價值而確認。本集團於各報告期末審核估計可使用年期、剩餘價值及折舊方法，而任何估計變動的影響按預期基準入賬。物業、廠房及設備的估計可使用年限或年折舊率如下：

酒店樓宇	租賃土地年期或40年 (以較短者為準)
樓宇	租賃土地年期或40年 (以較短者為準)
租賃物業裝修	租期或5年 (以較短者為準)
機器	10%至33.33%
傢具、裝置及設備	10%至33.33%
運輸工具	10%至20%

## 2.4 Material Accounting Policies (continued)

### Property, plant and equipment (continued)

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.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives or annual depreciation rate of property, plant and equipment are as follows:

Hotel buildings	Over the shorter of the term of the leasehold land and 40 years
Buildings	Over the shorter of the term of the leasehold land and 40 years
Leasehold improvements	Over the shorter of the lease term and five years
Machinery	10% to 33.33%
Furniture, fixtures and equipment	10% to 33.33%
Transportation equipment	10% to 20%

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 物業、廠房及設備(續)

物業、廠房及設備項目在出售時或預期繼續使用資產不會有未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何盈虧按出售所得款項與資產賬面值之間的差額釐定，並於損益確認。

在建工程按成本減任何減值虧損列賬，且並無折舊。於竣工及可供使用時，在建工程重新分類為物業、廠房及設備的適當類別。

### 投資物業

投資物業指為賺取租金收入及/或資本增值而持有的土地及樓宇權益(包括在建物業及使用權資產)。

投資物業初步按成本(包括任何直接應佔開支)計量。首次確認後，投資物業按其公平值計量，並作出調整以撇除任何預付或應計經營租賃收入。

## 2.4 Material Accounting Policies (continued)

### Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Investment properties

Investment properties are interests in land and buildings (including properties under construction and right-of-use assets) held to earn rental income and/or for capital appreciation.

Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value, adjusted to exclude any prepaid or accrued operating lease income.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 投資物業(續)

投資物業公平值變動所產生盈虧於產生年度計入損益表。

在建投資物業產生的建築成本乃作為在建投資物業的部分賬面值予以資本化。

投資物業於出售或當投資物業永久不再使用及預期不再從其出售獲取未來經濟利益時終止確認。倘本集團作為中間出租人將分租分類為融資租賃，則終止確認已確認為使用權資產的租賃物業。終止確認物業所產生的任何盈虧(按出售所得款項淨額與資產賬面值間的差額計算)，於該物業終止確認的年度內計入損益表。

### 從存貨轉撥至以公平值列賬的投資物業

當持有物業的目的發生改變，以賺取租金或／及實現資本增值，而非於日常業務過程中出售(以向另一方提供經營租賃開始為證)時，本集團將物業從存貨轉撥至投資物業。於轉撥日期的物業公平值與其先前賬面值之間的任何差異於損益確認。

## 2.4 Material Accounting Policies (continued)

### Investment properties (continued)

Gains or losses arising from changes in the fair value of investment properties are included in the statement of profit or loss in the year in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year in which the property is derecognised.

### Transfer from inventories to investment properties carried at fair value

The Group transfers a property from inventories to investment properties when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.



2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 持有待售的非流動資產及出售組別

主要透過出售交易(而非持續使用)收回賬面值的非流動資產及出售組別分類為持有待售,但僅受限於有關資產(或出售組別)只需按其銷售的一般習慣條款即可按現狀即時出售且很大機會能售出的情況下,方視為符合該項條件。管理層必須承諾出售有關資產(或出售組別),而出售事項應於分類日期起計一年內合資格確認為一項已完成的出售。

倘本集團承諾進行的出售計劃將導致失去對一家附屬公司的控制權,於滿足上述條件後,該附屬公司的全部資產及負債分類為持有待售,而不論本集團於出售後是否將保留於有關附屬公司的非控股股東權益。

倘本集團承諾進行的出售計劃將導致出售於一家聯營公司或合營企業的投資或部分投資,於滿足上述條件後,將予出售的投資或部分投資分類為持有待售,而本集團自投資(或部分投資)分類為持有待售時起就分類為持有待售的部分終止使用權益法。

分類為持有待售的非流動資產及出售組別按其賬面值與公平值減出售成本兩者間的較低者計量,惟國際財務報告準則第9號範圍內的金融資產及投資物業除外,其仍依據相應章節所載的會計政策計量。

## 2.4 Material Accounting Policies (continued)

### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for financial assets within the scope of IFRS 9 and investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 物業、廠房及設備、使用權資產以及合同成本(商譽除外)的減值

於報告期末，本集團審閱其具有有限可使用年期的物業、廠房及設備、使用權資產以及合同成本的賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則估計有關資產的可收回金額以釐定減值虧損的程度(如有)。

物業、廠房及設備以及使用權資產的可收回金額個別估計。如不可能個別估計可收回金額，則本集團會估計資產所屬現金產生單元的可收回金額。

於測試一個現金產生單元的減值時，當能夠建立合理一致的分配基準時，企業資產會被分配至相關現金產生單元，否則其會被分配予能夠建立合理一致的分配基準的最小現金產生單元組別。可收回金額按企業資產所屬的現金產生單元或現金產生單元組別確定，並與相關現金產生單元或現金產生單元組別的賬面值進行比較。

於本集團根據國際財務報告準則第15號就資本化為合同成本的資產確認減值虧損前，本集團按適用準則評估和確認任何與相關合同有關的其他資產的減值虧損。屆時，倘賬面值超過本集團預期就換取相關貨品或服務收取的代價餘額減與提供該等貨品或服務直接相關但未被確認為開支的成本，則就資本化為合同成本的資產確認減值虧損(如有)。資本化為合同成本的資產屆時就評估相關現金產生單元減值，而計入其所屬的現金產生單元的賬面值。

## 2.4 Material Accounting Policies (continued)

### Impairment of property, plant and equipment, right-of-use assets and contract costs other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and contract costs with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 物業、廠房及設備、使用權資產以及合同成本(商譽除外)的減值(續)

可收回金額為公平值減出售成本與使用價值兩者的較高者。於評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值，稅前貼現率反映貨幣時間價值的現時市場評估及資產或現金產生單元的特定風險(未來現金流量估計並無就此類風險作出調整)。

倘資產(或現金產生單元)的估計可收回金額低於其賬面值，則資產(或現金產生單元)的賬面值會被調低至其可收回金額。對於無法按合理一致基準分配至現金產生單元的企業資產或部分企業資產，本集團會將現金產生單元組別的賬面值(包括分配至現金產生單元組別的企業資產或部分企業資產的賬面值)與現金產生單元組別的可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽(如適用)的賬面值，然後按比例根據該單元或現金產生單元組別各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高者。本應另行分配至該資產之減值虧損金額按比例分配至該單元或現金產生單元組別的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單元或現金產生單元組別)(商譽除外)的賬面值會上調至其經修訂估計可收回金額，但上調的賬面值不得超出倘資產(或現金產生單元或現金產生單元組別)於過往年度無確認減值虧損時原應確定的賬面值。減值虧損撥回即時於損益確認。

## 2.4 Material Accounting Policies (continued)

### Impairment of property, plant and equipment, right-of-use assets and contract costs other than goodwill (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) other than goodwill is increased to the revised estimate of its recoverable amount, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 可供發展／發展中／已竣工待售物業

於發展完工後擬定出售的可供發展／發展中物業及已竣工待售物業分類為流動資產。除根據使用權資產的會計政策按成本模式計量的租賃土地部分外，可供發展／發展中／已竣工待售物業按成本與可變現淨值的較低者入賬。成本按特定識別基準釐定，包括分配產生的相關開發開支及(倘適用)資本化借款成本。可供發展／發展中物業的可變現淨值經參考正常業務過程中的物業估計售價減估計竣工成本及進行銷售的必需估計成本後釐定。已竣工待售物業的可變現淨值經參考正常業務過程中的物業估計售價減進行銷售的必需估計成本後釐定。

可供發展物業於發展開始後轉為發展中物業。

發展中物業於發展完工時轉為已竣工待售物業。

當持有物業的目的由在日常業務中出售改變為賺取租金或／及資本增值(開始向另一方提供經營租賃可證實此點)，則本集團將發展中物業／已竣工待售物業轉為投資物業。物業於轉撥之日的公平值與其先前賬面值之間的差額於損益確認。

### 存貨

存貨(不包括可供發展物業、發展中物業及已竣工待售物業)按成本與可變現淨值的較低者列賬。成本以加權平均法計算。

## 2.4 Material Accounting Policies (continued)

### Properties for/under development/completed properties for sale

Properties for/under development which are intended to be sold upon completion of development and completed properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for/under development/completed properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value for properties for/under development is determined by reference to estimated selling price in the ordinary course of business less estimated cost to completion and the estimated costs necessary to make the sales. Net realisable value for completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less estimated costs necessary to make the sales.

Properties for development are transferred to properties under development upon commencement of development.

Properties under development are transferred to completed properties for sale upon completion of development.

The Group transfers a property from properties under development/completed properties for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

### Inventories

Inventories other than properties for development, properties under development and completed properties for sale are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 撥備

倘本集團須就過往事件而承擔現有責任(法律或推定)及本集團很可能須結付該項責任，而該項責任的金額能可靠地估計，即會確認撥備。

確認為撥備的金額乃報告期末結付現有責任所須代價的最佳估計，並已計及履行責任的風險及不明朗因素。倘撥備按結付現有責任估計所需的現金流量計量，則其賬面值為有關現金流量的現值(如貨幣時間價值影響重大)。

### 金融工具

當集團實體成為工具合同條款的訂約方時，則確認金融資產及金融負債。須於市場規定或慣例所訂時限內交付資產的金融資產買賣於交易日(即本集團承諾購買或出售該資產當日)確認。

金融資產及金融負債初步按公平值計量，惟客戶合同所產生的貿易應收款項初步根據國際財務報告準則第15號計量除外。收購或發行金融資產及金融負債(不包括按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債)直接應佔之交易成本於首次確認時計入或扣除自金融資產或金融負債之公平值(如適用)。因收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本即時於損益中確認。

## 2.4 Material Accounting Policies (continued)

### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 金融工具(續)

實際利率法乃計算金融資產或金融負債之攤銷成本，以及於相關期間攤分利息收入及利息開支之方法。實際利率指將金融資產或金融負債在預期年期或較短期間內(如適用)的估計未來現金收入及付款(包括構成實際利率不可或缺部分之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)準確貼現至首次確認時的賬面淨值所使用之利率。

### 金融資產

#### 金融資產分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 該金融資產於以收取合同現金流量為目的的業務模式內持有；及
- 合同條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金的利息。

符合下列條件的金融資產其後以按公平值計入其他全面收益(「按公平值計入其他全面收益」)的方式計量：

- 該金融資產於以通過同時收取合同現金流量及出售金融資產達成目的的業務模式內持有；及
- 合同條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金的利息。

## 2.4 Material Accounting Policies (continued)

### Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### Financial assets

#### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 金融資產分類及後續計量(續)

所有其他金融資產其後以按公平值計入損益的方式計量，惟於首次確認一項金融資產的日期，本集團可不可撤銷地選擇於其他全面收益呈報一項權益投資的公平值其後變動，前提為該權益投資並非持作買賣，亦非收購方於適用國際財務報告準則第3號業務合併的業務合併中所確認的或然代價。

於以下情況，金融資產乃歸類為持作買賣：

- 主要為於不久的將來出售而購入；或
- 於首次確認時為本集團進行集中管理的已識別金融工具組合的一部分，且近期存在實際短期獲利模式；或
- 為並非指定及有效作為套期工具的衍生工具。

此外，倘可消除或顯著減少會計錯配，本集團可不可撤銷地指定須按攤銷成本或按公平值計入其他全面收益計量的金融資產為按公平值計入損益計量。

## 2.4 Material Accounting Policies (continued)

### Financial instruments (continued)

#### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at financial assets at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 金融資產分類及後續計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入使用實際利率法確認。利息收入按金融資產賬面值總額應用實際利率計算，惟其後出現信貸減值的金融資產除外。自下一個報告期起，對於其後出現信貸減值的金融資產，利息收入按金融資產攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，則在確定金融資產不再出現信貸減值後的報告期初起，利息收入按金融資產賬面值總額應用實際利率確認。

(ii) 指定為按公平值計入其他全面收益的權益投資

按公平值計入其他全面收益的權益工具投資其後按公平值計量，而公平值變動產生的收益及虧損則於其他全面收益確認並累計計入投資重估儲備，且毋須進行減值評估。累計收益或虧損將不會在出售權益投資時重新分類至損益，而將轉撥至保留盈利。

該等權益工具投資的股息在本集團收取股息的權利確認時於損益確認，除非該等股息明確代表收部分投資成本則作別論。股息乃計入損益內的「其他收入」項目。

## 2.4 Material Accounting Policies (continued)

### Financial instruments (continued)

#### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Equity investments designated at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.



2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 金融資產分類及後續計量(續)

- (iii) 按公平值計入損益的金融資產  
金融資產如不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的準則，會按公平值計入損益計量。按公平值計入損益的金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額撇除該金融資產賺取的任何股息或利息，並計入損益中的「其他收入」一項。

##### 須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值

本集團根據預期信貸虧損(「預期信貸虧損」)模型就須根據國際財務報告準則第9號進行減值評估的金融資產(包括貿易應收款項、其他應收款項、訂金、應收關聯人士款項、抵押銀行存款及銀行結餘)、合同資產及財務保證合同進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

整個存續期預期信貸虧損指於相關工具整個預計存續期內所有可能違約事件引致的預期信貸虧損。而12個月預期信貸虧損(「12個月預期信貸虧損」)是整個存續期信貸虧損的一部分，指於報告日期後12個月內可能發生的違約事件引致的預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就應收賬款特定因素、整體經濟狀況以及對於報告日期的當時狀況及未來狀況預測的評估作出調整。

## 2.4 Material Accounting Policies (continued)

### Financial instruments (continued)

#### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

- (iii) Financial assets at FVTPL  
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income” line item in profit or loss.

##### Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, deposits, amounts due from related parties, pledged bank deposits and bank balances), contract assets and financial guarantee contracts which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 金融工具(續)

#### 金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

本集團一直就貿易應收款項及合同資產確認整個存續期預期信貸虧損。該等資產會就具有減值信貸的應收賬款單獨評估及就餘下使用具有合適賬齡分組的撥備矩陣共同評估預期信貸虧損。

就所有其他工具而言，本集團會計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自首次確認以來已顯著增加，在該情況下，本集團會確認整個存續期預期信貸虧損。評估應否確認整個存續期預期信貸虧損乃基於自首次確認以來出現違約的可能性或風險是否顯著增加。

#### (i) 信貸風險大幅增加

於評估信貸風險自首次確認以來有否大幅增加時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險。於作出此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可獲取的前瞻性資料。本集團認為當合同付款逾期超過90日時，則信貸風險已大幅增加。

## 2.4 Material Accounting Policies (continued)

### Financial instruments (continued)

#### Financial assets (continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)*

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with impaired credit and collectively for the rest using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 金融工具(續)

#### 金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

(i) 信貸風險大幅增加(續)

具體而言，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重惡化；
- 信貸風險的外部市場指標嚴重惡化，如信貸利差、債務人信貸違約掉期價格大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預期不利變動；
- 債務人的經營業績出現實際或預期嚴重惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人所處的監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，倘合同付款已逾期超過90日，則本集團推定信貸風險自首次確認以來已大幅增加，除非本集團有合理有據的資料證明可予收回則作別論。

## 2.4 Material 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)

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.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 金融工具(續)

#### 金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

#### (i) 信貸風險大幅增加(續)

儘管如此，倘債務工具於報告日期被釐定為信貸風險較低，則本集團假設該債務工具的信貸風險自首次確認以來並無大幅增加。在下列情況下，債務工具被釐定為具有較低信貸風險：i) 其違約風險較低；ii) 借款人近期具履行合同現金流量責任的強大能力；及iii) 較長時期內經濟和商業狀況的不利變動可能但未必會降低借款人履行其合同現金流量責任的能力。本集團認為抵押銀行存款及銀行結餘的信貸風險低，因交易方為由國際信貸評級機構指定為信貸評級良好或聲譽良好的銀行。

就財務保證合同而言，本集團成為不可撤銷承諾訂約方之日乃視為就評估減值而言的首次確認日期。於評估信貸風險自首次確認財務保證合同以來是否大幅增加時，本集團會考慮特定債務人將違反合同的風險變化。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，並於適用情況下作出修訂以確保標準能在金額逾期前識別信貸風險大幅增加。

## 2.4 Material 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)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers pledged bank deposits and bank balances to have low credit risk because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or with a good reputation.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 金融工具(續)

#### 金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

- (ii) 違約定義  
就內部信貸風險管理而言，本集團認為，違約事件在內部制定或得自外界來源的資料顯示債務人不大可能向債權人(包括本集團)作出全額(未計及本集團所持任何抵押品)還款時發生。
- (iii) 信貸減值的金融資產  
當發生對金融資產之估計未來現金流量產生不利影響的一項或多項事件時，該金融資產出現信貸減值。金融資產發生信貸減值的證據包括以下事件的可觀察數據：
- (a) 發行人或借款人遇到嚴重財務困難；
- (b) 違反合同，如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合同原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 由於財政困難，該金融資產失去活躍市場。

## 2.4 Material Accounting Policies (continued)

### Financial instruments (continued)

#### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (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).
- (iii) Credit-impaired financial assets  
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:
- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 金融工具(續)

#### 金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

#### (iv) 核銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回可能之時(例如交易對手已清算或進入破產程序時)，本集團會核銷相關金融資產。在適當情況下考慮法律意見後，已核銷的金融資產仍可根據本集團的收回程序實施強制執行。該核銷構成相關金融資產的終止確認。其後收回的任何金額會於損益中確認。

#### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約虧損率(即發生違約時的虧損程度)及違約風險。評估違約概率及違約虧損率根據歷史數據，並按前瞻性資料進行調整。預期信貸虧損的估計反映無偏頗及概率加權金額，其以發生違約風險的金額作為加權數值而確定。在估計貿易應收款項的預期信貸虧損時，本集團使用可行權宜方法，運用撥備矩陣估計貿易應收款項的預期信貸虧損，當中考慮歷史信貸虧損經驗，並就毋須付出過多成本或努力即可獲取的前瞻性資料作出調整。

## 2.4 Material Accounting Policies (continued)

### Financial instruments (continued)

#### Financial assets (continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)*

#### (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.

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted by forward-looking information that is available without undue cost or effort.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 金融工具(續)

#### 金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

#### (v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損為根據合同到期應付本集團的所有合同現金流量與本集團預期收取的現金流量之間的差額，並按首次確認時釐定的實際利率貼現。

就財務保證合同而言，本集團僅須根據受擔保工具的條款於債務人發生違約時付款。因此，預期信貸虧損為補償持有人所產生信貸虧損的預期付款減本集團預期從該持有人、債務人或任何其他方收取的任何金額所得結果之現值。

就財務保證合同的預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。

## 2.4 Material 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)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

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.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 金融工具(續)

#### 金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

- (v) 預期信貸虧損的計量及確認(續)  
部分貿易應收款項／合同資產的整個存續期預期信貸虧損按集體基準進行考量，當中計及逾期信息及相關信貸資料(如前瞻性宏觀經濟資料)。

就集體評估而言，本集團於制定分組時考慮以下特徵：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

分組由管理層定期複核，以確保各組別的組成部分繼續共有類似信貸風險特徵。

利息收入按照金融資產的賬面總值計算，除非金融資產出現信貸減值，則在此情況下，利息收入按照金融資產攤銷成本計算。

## 2.4 Material 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)  
Lifetime ECL for certain trade receivables/contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.



2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 金融工具(續)

#### 金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

- (v) 預期信貸虧損的計量及確認(續)  
就財務保證合同而言，虧損撥備按根據國際財務報告準則第9號釐定的虧損撥備金額；及於初始確認時的金額減(如適用)於保證期間所確認的累計收益金額的較高者予以確認。

本集團通過虧損撥備賬確認相應調整，以就所有金融工具於損益中確認減值收益或虧損，惟本集團通過調整其賬面值確認減值收益或虧損的財務保證合同除外。

#### 終止確認金融資產

本集團僅於從資產得到現金流量的合同權利屆滿或於其將金融資產及資產擁有權的絕大部分風險及回報轉讓予另一實體時終止確認金融資產。倘本集團並未轉讓也未保留擁有權絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產中的保留權益，並就可能需要支付的款項確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該項金融資產，並將已收所得款項確認為抵押借款。

在終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和的差額於損益確認。

## 2.4 Material Accounting Policies (continued)

### Financial instruments (continued)

#### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (v) Measurement and recognition of ECL (continued)  
For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by recognising the corresponding adjustment through a loss allowance account, with the exception of financial guarantee contracts where the Group recognises an impairment gain or loss by adjusting their carrying amount.

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 終止確認金融資產(續)

在終止確認本集團於首次確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前在投資重估儲備中累計的盈虧不會重新分類至損益，而是轉撥至保留盈利。

#### 金融負債及權益工具

##### 分類為債務或權益

由本集團發行的債務及權益工具按所訂立的合約安排內容以及金融負債及權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具為證明於本集團資產剩餘權益(經扣除其所有負債)的任何合同。由本集團發行的權益工具按所收取的所得款項扣除直接發行成本後確認。

購回本公司自身權益工具直接於權益確認及扣除。並無於損益中確認有關購買、出售、發行或註銷本公司自身權益工具的收益或虧損。

##### 金融負債

所有金融負債其後使用實際利率法按攤銷成本或按公平值計入損益計量。

## 2.4 Material Accounting Policies (continued)

### Financial instruments (continued)

#### Financial assets (continued)

##### Derecognition of financial assets (continued)

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 金融工具(續)

#### 金融負債及權益工具(續)

##### 按攤銷成本列賬的金融負債

按攤銷成本列賬的金融負債包括銀行及其他借款、貿易及其他應付款項、應付關聯人士款項、優先票據負債部分、公司債務工具及證券化安排的收款，其後使用實際利率法按攤銷成本計量。

##### 按公平值計入損益的金融負債

按公平值計入損益的金融負債為收購一家附屬公司產生的或然代價，其被視為應用國際財務報告準則第3號的業務合併。

##### 優先票據

本公司發行含有負債及提早贖回權(與主合同並無密切關聯)的優先票據在初步確認時單獨分類為相關項目。於發行日期，負債及提早贖回權部分均按公平值確認。

於後續期間，優先票據的負債部分使用實際利率法按攤銷成本列賬。提早贖回權按公平值計量，其公平值變動於損益確認。

與發行優先票據有關的交易成本按有關公平值的比例分配至負債及提早贖回權部分。與提早贖回權有關的交易成本即時計入損益。與負債部分有關的交易成本計入負債部分的賬面值，並使用實際利率法在優先票據期內攤銷。

## 2.4 Material Accounting Policies (continued)

### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including bank and other borrowings, trade and other payables, amounts due to related parties, the liability portion of senior notes, corporate debt instruments and receipts under securitisation arrangements are subsequently measured at amortised cost, using the effective interest method.

##### Financial liabilities at fair value through profit or loss

The financial liability at fair value through profit or loss is the contingent consideration arising from the acquisition of a subsidiary, which is regarded as a business combination applied IFRS 3.

##### Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 金融工具(續)

#### 金融負債及權益工具(續)

##### 公司債券

本集團一家附屬公司發行含有負債及沽出認沽期權(與主合同密切關聯)的公司債券在初步確認時並無與主合同及內置衍生工具分開。於發行日期，公司債券已按公平值確認。

於後續期間，公司債券使用實際利率法按攤銷成本列賬。與公司債券發行有關的交易成本計入公司債券的賬面值，並使用實際利率法在公司債券期內攤銷。

##### 證券化安排的收款

證券化安排的收款初步按公平值確認(扣除已產生的交易成本)，其後按攤銷成本列賬。

交易成本計入資產抵押證券收款的賬面值，並使用實際利率法在安排期內攤銷。

##### 永久證券

本集團發行的永久證券(其不包括本集團交付現金或其他金融資產的合同責任或本集團可全權酌情決定無限期延遲有關分派的付款及贖回本金)分類為權益工具及初步按已收所得款項扣除直接發行成本入賬。

## 2.4 Material Accounting Policies (continued)

### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### Corporate bonds

Corporate bonds issued by a subsidiary of the Group that contain both liability and written put option (which is closely related to the host contract) are not separated from host contract and embedded derivatives on initial recognition. At the date of issue, the corporate bonds are recognised at fair value.

In subsequent periods, the corporate bonds are carried at amortised cost using the effective interest method. Transaction costs that relate to the issue of the corporate bonds are included in the carrying amount of the corporate bonds and amortised over the period of the corporate bonds using the effective interest method.

##### Receipts under securitisation arrangements

Receipts under securitisation arrangements are recognised initially at fair value, net of transaction costs incurred and are subsequently stated at amortised cost.

Transaction costs are included in the carrying amount of the receipts under assets backed securitisation and amortised over the period of the arrangements using the effective interest method.

##### Perpetual securities

Perpetual securities issued by the Group, which includes no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments and are initially recorded at the proceeds received, net of direct issue costs.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 金融工具(續)

#### 金融負債及權益工具(續)

##### 財務保證合同

財務保證合同乃規定發行人在持有人因特定債務人未能按照債務工具條款在到期時付款而招致虧損時向持有人作出具體償付的合同。財務保證合同負債初步按其公平值計量，隨後按下列較高者計量：

- 按國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減保證期內確認的累計攤銷(如適用)。

##### 終止確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。獲終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

##### 衍生金融工具

衍生工具初步按於衍生工具合同訂立當日的公平值確認，其後於各報告期末以其公平值重新計量。所得收益或虧損隨即於損益確認，除非衍生工具是指定及有效作對沖工具，在此情況下，於損益確認的時間取決於對沖關係的性質。

## 2.4 Material Accounting Policies (continued)

### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### 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 or cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 股份支付交易

#### 以權益結算的股份支付交易

授予僱員及提供類似服務的其他人士的以權益結算的股份支付於授出日期按權益工具公平值計量。

於授出日期釐定且不考慮所有非市場歸屬條件的以權益結算的股份支付公平值乃於歸屬期內基於本集團對最終歸屬權益工具的估計以直線法支銷並相應增加權益(股份支付儲備)。於各報告期末，本集團根據所有相關非市場歸屬條件的評估修訂其對預期歸屬的權益工具數目所作估計。修訂原估計所產生的影響(如有)於損益確認，致令累計開支反映經修訂估計，股份支付儲備亦隨之作相應調整。就於授出日期即時歸屬的股份／購股權而言，所授出股份／購股權的公平值即時於損益支銷。

當股份／購股權獲行使時，先前於股份支付儲備確認的金額將轉撥至股份溢價。當股份／購股權於歸屬日期後作廢或於屆滿日期仍未行使時，先前於股份支付儲備確認的金額將持續於股份支付儲備內持有。

未行使購股權的攤薄影響於計算每股盈利時反映為額外股份攤薄。

## 2.4 Material Accounting Policies (continued)

### Share-based payment transactions

#### Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

At the time when the shares/share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the shares/share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will continue to be held in the share-based payments reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2023年12月31日  
31 December 2023

## 2.4 重大會計政策(續)

### 或然負債

或然負債指因過往事件而可能引致的責任，而僅非完全在本集團控制範圍內發生或不發生一宗或多宗不確定未來事件才可確定其存在。其亦可能為因過往事件而引致的現有責任。由於其不大可能需要有經濟資源流出，或責任金額未能可靠計量而不予確認。

或然負債不予以確認，惟於本集團財務報表的附註中披露，除非包含經濟利益的資源流出的可能性微乎其微。當流出的可能性出現變動以致很可能流出時，則會被確認為撥備。

## 2.4 Material Accounting Policies (continued)

### Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the Group's financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2023年12月31日  
31 December 2023

### 3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響所呈報收入、開支、資產及負債金額及其隨附披露以及或然負債的披露。該等假設及估計的不確定因素可能導致日後須大幅調整受影響資產或負債的賬面值。

#### 應用會計政策的關鍵判斷

除該等涉及估計的判斷(見下文)外，以下披露董事於應用本集團會計政策過程中作出並對綜合財務報表內確認的金額有最重大影響的關鍵判斷。

#### 投資物業的遞延稅項

就計量採用公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，其結論為本集團投資物業的持有目的為隨時間消耗投資物業來實現絕大部分經濟利益的業務模式，而非透過銷售來實現的絕大部分經濟利益的業務模式。因此，於計量本集團投資物業遞延稅項時，董事已決定，採用公平值模式計量的投資物業的賬面值透過隨時間消耗投資物業來全部收回的假設不予駁回。因此，本集團就投資物業公平值變動確認企業所得稅的相關遞延稅項。

### 3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Critical judgements in applying accounting policies

The critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed below.

#### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through economic benefits embodied in the investment properties over time is not rebutted. As a result, the Group has recognised deferred enterprise income tax on changes in fair value of investment properties.



2023年12月31日  
31 December 2023

### 3. 重大會計判斷及估計(續)

#### 應用會計政策的關鍵判斷(續)

##### 於結構性實體的投資

本集團管理或投資結構性實體，該等實體為附屬公司合併，或作為非合併結構性實體投資其他權益工具、其他非流動金融資產或列入合營企業的投資中。在確定本集團管理或投資的結構性實體應否合併時，管理層對控制權的三個要素(指導結構性實體相關活動的權力、可變回報的風險及本集團利用其權力影響其來自結構性實體的可變回報的能力)分別進行評估。此外，管理層於確定其是否具備無條件權利在未來一切情況下(除不可預見的清算外)避免這樣做時，對來自第三方的結構性實體的資金為權益工具或債務工具進行評估。結構性實體的金融工具與權益工具的控制權及分類評估涉及重大判斷。

本年度，本集團與關聯方簽署協定，根據該協定，倘利潤無法達致預期，本集團須支付額外的補償。由於本集團認為上述情況發生的可能性甚低，因此評估衍生金融負債為極低。

### 3. Significant Accounting Judgements and Estimates (continued)

#### Critical judgements in applying accounting policies (continued)

##### Investments in structured entities

The Group has managed or invested in structured entities, which are either consolidated as subsidiaries, or as unconsolidated structured entities to invest in other equity instruments, other non-current financial assets or listed in the investment of joint ventures. The management performed assessment on each of the three elements of control (power to direct relevant activities of structured entities, exposure to variable returns and the Group's ability to use its power to affect its variable returns from the structured entities) in determining whether structured entities managed or invested in by the Group should be consolidated or not. Also, the management performed assessment on whether structured entities' funds from third parties are equity instruments or debt instruments in determining whether it has an unconditional right to avoid doing so in all future circumstances other than an unforeseen liquidation. The assessment on control and the classification between financial instruments and equity instruments of structured entities involve significant judgements.

During the year, the Group and related parties entered into the agreements, pursuant to which the Group needs to pay additional compensations if the profit cannot meet the expectations. The derivative financial liabilities were assessed to be minimal because the Group considered the probability of above the situations occurred is low.

2023年12月31日  
31 December 2023

### 3. 重大會計判斷及估計(續)

#### 應用會計政策的關鍵判斷(續)

##### 附屬公司合併

於2023年12月31日，本集團綜合入賬若干實體，而本集團於該等實體持有少於50%股權。根據本集團與該等實體其他股東之間的投資協議、組織章程細則及一致行動協議(倘適用)，透過本集團於董事會會議及股東大會的現有權利，本集團對該等實體擁有權力，並有能力使用其權力影響其回報。因此，本公司董事認為，本集團對該等實體擁有控制權，並自本集團取得控制權當日起合併其財務報表。有關該等評估的詳情載於綜合財務報表附註52。

##### 主要估計不明朗因素

本集團就未來作出估計及假設。具有導致資產及負債賬面值出現不明朗因素的重大風險的估計及假設討論如下：

##### 發展中物業及已竣工待售物業的可變現淨值

於各報告期末發展中物業及尚未出售的已竣工物業按成本與可變現淨值中的較低者入賬。

### 3. Significant Accounting Judgements and Estimates (continued)

#### Critical judgements in applying accounting policies (continued)

##### Consolidation of subsidiaries

At 31 December 2023, the Group consolidated certain entities which it held less than 50% of equity interests of these entities. According to the investment agreement, articles of association, and agreement of acting in concert between the Group and other shareholders of those entities, if applicable, the Group has the power over these entities and has the ability to use its power to affect its returns, through its existing rights over board meetings as well as shareholders' meetings. Therefore, the directors of the Company believe the group has control over those entities and consolidated their financial statements from the date the Group obtained control. Details of the such assessments are set out in note 52 to the consolidated financial statements.

##### Key estimation uncertainty

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing uncertainty to the carrying amounts of assets and liabilities are discussed below:

##### Net realisable value for properties under development and completed properties for sale

Properties under development and completed properties remaining unsold at the end of each reporting period are stated at the lower of cost and net realisable value.

2023年12月31日  
31 December 2023

### 3. 重大會計判斷及估計(續)

#### 主要估計不明朗因素(續)

##### 發展中物業及已竣工待售物業的可變現淨值(續)

發展中物業的可變現淨值乃參考於一般業務過程中對售價的估計，減估計竣工成本及進行銷售所需的估計成本釐定。已竣工待售物業的可變現淨值乃參考於一般業務過程中對售價的估計，減進行銷售所需的估計成本釐定。在評估過程中，管理層亦會參考獨立合資格專業估值師按可比較市場價格進行的物業估值。倘市況或要求有變，管理層須修訂該等估計。倘實際市況差於管理層所預計，則可能須對可供發展物業、發展中物業及已竣工待售物業價值作出額外調整。於2023年12月31日，可供發展物業、發展中物業及已竣工待售物業的賬面值分別為人民幣10,883,425,000元(2022年：人民幣11,097,426,000元)、人民幣235,911,626,000元(2022年：人民幣245,909,719,000元)及人民幣38,438,742,000元(2022年：人民幣26,673,220,000元)，(分別扣除累計撥備人民幣零元(2022年：人民幣零元)、人民幣1,341,295,000元(2022年：人民幣1,242,390,000元)及人民幣1,277,888,000元(2022年：人民幣591,786,000元))。

### 3. Significant Accounting Judgements and Estimates (continued)

#### Key estimation uncertainty (continued)

##### Net realisable value for properties under development and completed properties for sale (continued)

Net realisable value for properties under development is determined by reference to estimated selling price in the ordinary course of business less estimated costs to completion and the estimated costs necessary to make the sales. Net realisable value for completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less the estimated costs necessary to make the sales. During the course of their assessment, management also make reference to property valuations conducted by independent qualified professional valuers based on comparable market prices. Management are required to revise these estimates if there is a change in market condition or demand. If actual market conditions are less favourable than those projected by management, additional adjustments to the value of properties for development, properties under development and completed properties for sale may be required. As at 31 December 2023, the carrying amounts of properties for development, properties under development and completed properties for sale were RMB10,883,425,000 (2022: RMB11,097,426,000), RMB235,911,626,000 (2022: RMB245,909,719,000) and RMB38,438,742,000 (2022: RMB26,673,220,000), respectively (net of accumulated provision of RMB Nil (2022: RMB Nil), RMB1,341,295,000 (2022: RMB1,242,390,000) and RMB1,277,888,000 (2022: RMB591,786,000), respectively).

2023年12月31日  
31 December 2023

### 3. 重大會計判斷及估計(續)

#### 主要估計不明朗因素(續)

##### 投資物業公平值

投資物業根據獨立專業估值師進行的估值按公平值列賬。釐定公平值涉及附註17所載的若干市場條件假設。

本公司董事根據估值報告已自行判斷並信納估值方法反映當前市場條件。該等假設的變動(包括因宏觀經濟環境變動、政策方向及/或按揭規定的變化或其他意外事件而引起的任何市場違規、政策、地緣政治及社會變動或其他意外事件的潛在風險)會導致本集團投資物業的公平值發生變動，以及於綜合損益及其他全面收益表呈報的損益金額須作出相應調整。

本公司董事已透過對本集團投資物業進行敏感度分析，就宏觀經濟環境的變動風險進行內部評估。

於2023年12月31日，本集團投資物業的賬面值為人民幣10,462,662,000元(2022年：人民幣9,370,010,000元)。

### 3. Significant Accounting Judgements and Estimates (continued)

#### Key estimation uncertainty (continued)

##### Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 17.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

The directors of the Company have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

As at 31 December 2023, the carrying amount of the Group's investment properties was RMB10,462,662,000 (2022: RMB9,370,010,000).

2023年12月31日  
31 December 2023

### 3. 重大會計判斷及估計(續)

#### 主要估計不明朗因素(續)

##### 土地增值稅

土地增值稅(「土地增值稅」)撥備估計為人民幣5,656,984,000元(2022年：人民幣7,354,453,000元)(計入應付所得稅)，乃按照中國有關稅務法律及法規所載規定而作出。實際土地增值稅負債須在物業發展項目竣工後由稅務機關決定，而稅務機關可能不同意土地增值稅撥備的計算基準。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大判斷。本集團基於管理層的最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬的金額，而該等差異將影響與當地稅務機關確定該等稅項的期間內的所得稅開支及有關所得稅撥備。

##### 預期信貸虧損撥備

本集團就金融資產(包括根據國際財務報告準則第9號的規定須予減值的貿易應收款項、其他應收款項、應收關聯人士款項、抵押銀行存款、銀行結餘、合同資產及財務保證合同)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日更新，以反映信貸風險自首次確認以來的變動。釐定減值評估時須作出重大判斷及估計，包括有關撥備矩陣分組基準的判斷及有關計算預期信貸虧損撥備所用預期虧損率的估計。於2023年12月31日，貿易應收款項、合同資產以及其他應收款項及應收關聯人士款項的賬面值分別為人民幣2,011,882,000元、人民幣3,838,856,000元及人民幣77,300,229,000元(2022年：分別為人民幣1,620,878,000元、人民幣3,831,613,000元及人民幣80,666,542,000元)，當中已分別扣除累計預期信貸虧損減值虧損人民幣148,585,000元、人民幣120,542,000元及人民幣1,958,588,000元(2022年：分別為人民幣140,319,000元、人民幣87,741,000元及人民幣3,228,851,000元)。有關預期信貸虧損撥備確認的詳情載於綜合財務報表附註50。

### 3. Significant Accounting Judgements and Estimates (continued)

#### Key estimation uncertainty (continued)

##### Land Appreciation Tax

The provision for Land Appreciation Tax ("LAT") amounting to RMB5,656,984,000 (2022: RMB7,354,453,000) (included in income taxes payable) is estimated and made according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated. Accordingly, significant judgement is required in determining the amount of land appreciation and its related income tax provisions. The Group recognises land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with the local tax authorities.

##### ECL allowance

The Group recognises a loss allowance for ECL on financial assets, including trade receivables, other receivables, amounts due from related parties, pledged bank deposits, bank balances, contract assets and financial guarantee contracts, which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Significant judgements and estimations are required in determining the impairment assessment including the judgements on grouping basis for the provision matrix and the estimations on the expected loss rates used to calculate the ECL allowance. As at 31 December 2023, the carrying amount of trade receivables, contract assets, and other receivables and amounts due from related parties were RMB2,011,882,000, RMB3,838,856,000 and RMB77,300,229,000, respectively (2022: RMB1,620,878,000, RMB3,831,613,000 and RMB80,666,542,000, respectively) (net of accumulated ECL impairment loss of RMB148,585,000, RMB120,542,000 and RMB1,958,588,000, respectively (2022: RMB140,319,000, RMB87,741,000 and RMB3,228,851,000, respectively)). Details of the determination of ECL allowance are set out in note 50 to the consolidated financial statements.

2023年12月31日  
31 December 2023

### 3. 重大會計判斷及估計(續)

#### 主要估計不明朗因素(續)

##### 商譽減值

釐定商譽是否減值須估計獲分配商譽的現金產生單元使用價值，其為使用價值或公平值減出售成本兩者中的較高者。計算使用價值須本集團對預期可自現金產生單元獲得的未來現金流量(或現金產生單元組別)及適合貼現率作出估計以計算現值。倘實際未來現金流量少於預期，或出現導致未來現金流量下調或貼現率上調的事實及情況變動，則可能造成重大減值虧損或進一步減值虧損。於2023年12月31日，商譽的賬面值為人民幣981,761,000元(2022年：人民幣981,761,000元)(扣除累計減值虧損人民幣零元(2022年：人民幣零元))。計算減值虧損的詳情載於綜合財務報表附註19。

##### 公司債券的票面利率

為數人民幣10,924,612,000元(2022年：人民幣13,050,259,000元)的公司債券包含票面利率調整權利，讓公司債券發行人可按若干條款及條件調整餘下未行使債券的票面利率。公司債券亦包含沽出認沽期權，授予公司債券投資者購回債券的權利，此權利在票面利率調整權利(定義見附註34)獲行使時觸發。於綜合財務報表報告日期，本集團並無計劃亦無意行使公司債券的票面利率調整權利，因此，年內公司債券的實際利率乃按公司債券實際利率及到期日計算。倘本集團決定行使公司債券的票面利率調整權利，實際利率將會不同，原因是任何餘下未行使公司債券的票面利率將會調整，而公司債券將即時須予償還。公司債券的詳情載於綜合財務報表附註34。

### 3. Significant Accounting Judgements and Estimates (continued)

#### Key estimation uncertainty (continued)

##### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of the discount rate, a material impairment loss or further impairment loss may arise. The carrying amount of goodwill at 31 December 2023 was RMB981,761,000 (2022: RMB981,761,000) (net of accumulated impairment loss of RMB Nil (2022: RMB Nil)). Details of the impairment loss calculation are set out in note 19 to the consolidated financial statements.

##### Coupon rate of the corporate bonds

The corporate bonds amounting to RMB10,924,612,000 (2022: RMB13,050,259,000) contain a coupon rate adjustment right that allows the issuer of the corporate bonds to adjust the coupon rates of the remaining outstanding bonds under certain terms and conditions. The corporate bonds also contain written put options granting the investors of the corporate bonds right to sell back the bonds that will be triggered with the exercise of the Coupon Rate Adjustment Right as defined in note 34. As at the reporting date of the consolidated financial statements, the Group had no plan nor intention to exercise the Coupon Rate Adjustment Right of the corporate bonds, and therefore the effective interest rate charged for the year on the corporate bonds was calculated according to the effective interest rates and maturity dates of the corporate bonds. If the Group decided to exercise the Coupon Rate Adjustment Right of the corporate bonds, the effective interest rate would be different because the coupon rates of any remaining outstanding corporate bonds would be adjusted and the corporate bonds would become immediately repayable. Details of the corporate bonds are set out in note 34 to the consolidated financial statements.

2023年12月31日  
31 December 2023

#### 4. 經營分部資料

本集團的主要經營決策者已確定為執行董事及若干高級管理人員(合稱為「主要經營決策者」)。經營分部乃根據本集團交由主要經營決策者審閱以評核業績並分配資源的內部報告來釐定。此亦為本集團組織及管理的基準。

就管理目的而言，本集團根據其產品及服務劃分為業務單元，並設有下列五個報告經營分部：

- (a) 物業發展，
- (b) 酒店業務，
- (c) 物業投資，
- (d) 項目管理，及
- (e) 其他。

就物業發展報告分部而言，主要經營決策者審閱每項物業發展項目的財務資料，故每項物業發展項目構成獨立經營分部。然而，物業發展項目具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有物業發展項目均歸類為一個報告分部，以供分部呈報之用。

就酒店業務報告分部而言，主要經營決策者審閱每家酒店的財務資料，故每家酒店構成獨立經營分部。然而，酒店具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有酒店均歸類為一個報告分部，以供分部呈報之用。

#### 4. Operating Segment Information

The chief operating decision-maker of the Group has been identified as the executive directors and certain senior management (collectively referred to as the “CODM”). Operating segments are determined based on the Group’s internal reports which are submitted to the CODM for performance assessment and resources allocation. This is also the basis upon which the Group is organised and managed.

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) Property development,
- (b) Hotel operations,
- (c) Property investment,
- (d) Project management, and
- (e) Others.

For the property development reportable segment, the CODM reviews the financial information of each property development project, and hence each property development project constitutes a separate operating segment. However, the property development projects possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all property development projects are aggregated into one reportable segment for segment reporting purposes.

For the hotel operations reportable segment, the CODM reviews the financial information of each hotel, and hence each hotel constitutes a separate operating segment. However, the hotels possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all hotels are aggregated into one reportable segment for segment reporting purposes.

2023年12月31日  
31 December 2023

#### 4. 經營分部資料(續)

就物業投資報告分部而言，主要經營決策者審閱每項投資物業的財務資料，故每項投資物業構成獨立經營分部。然而，投資物業具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有投資物業均歸類為一個報告分部，以供分部呈報之用。

就項目管理報告分部而言，主要經營決策者審閱每項項目管理項目的財務資料，故每項項目管理項目構成獨立經營分部。然而，項目管理項目具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有項目管理項目歸類為一個報告分部，以供分部呈報之用。

其他經營分部包括銷售建築材料、設計及裝修以及其他業務。於本年度及過往年度，該等分部概不符合報告分部的定量門檻。因此，該等分部歸類為「其他」。

管理層單獨監察本集團各經營分部之業績，以作出有關資源分配及表現評估的決策。分部表現根據報告分部的利潤／(虧損)(即計量持續經營業務的經調整除稅後利潤／(虧損))予以評估。持續經營業務的經調整除稅後利潤／(虧損)按與本集團持續經營業務的除稅後利潤／(虧損)一致的方式計量，惟有關計量不包括若干行政開支、其他收入、財務費用和稅項。

#### 4. Operating Segment Information (continued)

For the property investment reportable segment, the CODM reviews the financial information of each investment property, and hence each investment property constitutes a separate operating segment. However, the investment properties possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all investment properties are aggregated into one reportable segment for segment reporting purposes.

For the project management reportable segment, the CODM reviews the financial information of each project management project, and hence each project management project constitutes a separate operating segment. However, the project management projects possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all project management projects are aggregated into one reportable segment for segment reporting purposes.

Other operating segments include the sale of construction materials, design and decoration and other business. None of these segments meet the quantitative thresholds for the reportable segments in both current and prior year. Accordingly, these are grouped in "Others".

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted post-tax profit/(loss) from continuing operations. The adjusted post-tax profit/(loss) from continuing operations is measured consistently with the Group's post-tax profit/(loss) from continuing operations except that certain administrative expenses, other income, finance costs and taxation are excluded from such measurement.



2023年12月31日  
31 December 2023

#### 4. 經營分部資料(續)

全部資產均分配至經營分部，惟與非經營集團實體有關的若干銀行結餘及現金、抵押銀行存款、物業、廠房及設備、按公平值計入其他全面收益(「按公平值計入其他全面收益」)的權益投資、貿易及其他應收款項、訂金及預付款項、預付所得稅、無形資產、遞延稅項資產、其他預付稅項以及應收關聯人士款項則除外。

全部負債均分配至經營分部，惟與非經營集團實體有關的若干貿易及其他應付款項、應付關聯人士款項、應付所得稅、其他應付稅項以及遞延稅項負債則除外。

分部間銷售及轉讓參考以當時市價向第三方銷售的售價而進行。

#### 截至2023年12月31日止年度

		物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	抵銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>分部收入(附註5)</b>	<b>Segment revenue (note 5)</b>								
客戶合同收入	Revenue from contracts with customers	120,580,281	1,046,025	-	3,134,806	6,395,869	131,156,981	-	131,156,981
租金收入	Rental income	-	-	226,169	-	-	226,169	-	226,169
對外分部收入總計	Total external segment revenue	120,580,281	1,046,025	226,169	3,134,806	6,395,869	131,383,150	-	131,383,150
分部間收入	Inter-segment revenue	99,757	7,734	32,980	126,328	4,090,076	4,356,875	(4,356,875)	-
分部收入總計	Total segment revenue	120,680,038	1,053,759	259,149	3,261,134	10,485,945	135,740,025	(4,356,875)	131,383,150
<b>分部業績</b>	<b>Segment results</b>								
未分配行政開支	Unallocated administrative expenses								(240,346)
未分配其他收入	Unallocated other income								48,966
未分配財務費用	Unallocated finance costs								(14,387)
未分配稅項	Unallocated taxation								(36,484)
年內利潤	Profit for the year								6,678,139

#### 4. Operating Segment Information (continued)

All assets are allocated to operating segments other than certain bank balances and cash, pledged bank deposits, property, plant and equipment, equity investments at fair value through other comprehensive income ("FVTOCI"), trade and other receivables, deposits and prepayments, prepaid income taxes, intangible assets, deferred tax assets, prepaid other taxes and amounts due from related parties pertaining to non-operating group entities.

All liabilities are allocated to operating segments other than certain trade and other payables, amounts due to related parties, income taxes payable, other taxes payable and deferred tax liabilities pertaining to non-operating group entities.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### Year ended 31 December 2023

2023年12月31日  
31 December 2023

4. 經營分部資料(續)  
截至2022年12月31日止年度

4. Operating Segment Information (continued)  
Year ended 31 December 2022

		物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	抵銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>分部收入(附註5)</b>	<b>Segment revenue (note 5)</b>								
客戶合同收入	Revenue from contracts with customers	117,536,625	688,866	-	2,450,483	6,299,558	126,975,532	-	126,975,532
租金收入	Rental income	-	-	177,539	-	-	177,539	-	177,539
對外分部收入總計	Total external segment revenue	117,536,625	688,866	177,539	2,450,483	6,299,558	127,153,071	-	127,153,071
分部間收入	Inter-segment revenue	-	8,546	52,380	182,231	3,011,969	3,255,126	(3,255,126)	-
分部收入總計	Total segment revenue	117,536,625	697,412	229,919	2,632,714	9,311,527	130,408,197	(3,255,126)	127,153,071
<b>分部業績</b>	<b>Segment results</b>	8,096,506	23,353	(26,976)	701,176	328,253	9,122,312	-	9,122,312
未分配行政開支	Unallocated administrative expenses								(225,309)
未分配其他收入	Unallocated other income								25,983
未分配財務費用	Unallocated finance costs								(13,508)
未分配稅項	Unallocated taxation								(14,514)
年內利潤	Profit for the year								8,894,964

2023年12月31日  
31 December 2023

4. 經營分部資料(續)

分部資產

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
物業發展	Property development	482,501,389	489,094,315
酒店業務	Hotel operations	10,620,113	10,206,819
物業投資	Property investment	11,566,891	10,077,154
項目管理	Project management	6,137,119	5,890,895
其他	Others	19,335,602	14,709,191
分部資產總額	Total segment assets	530,161,114	529,978,374
未分配	Unallocated	5,375,860	5,098,618
綜合資產	Consolidated assets	535,536,974	535,076,992

4. Operating Segment Information (continued)

Segment assets

分部負債

Segment liabilities

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
物業發展	Property development	401,748,563	406,930,745
酒店業務	Hotel operations	1,340,844	1,926,502
物業投資	Property investment	1,268,249	1,702,109
項目管理	Project management	1,846,961	2,009,533
其他	Others	13,225,909	9,702,030
分部負債總額	Total segment liabilities	419,430,526	422,270,919
未分配	Unallocated	2,171,340	1,393,155
綜合負債	Consolidated liabilities	421,601,866	423,664,074

2023年12月31日  
31 December 2023

4. 經營分部資料(續)

其他分部資料

截至2023年12月31日止年度

4. Operating Segment Information (continued)

Other segment information

Year ended 31 December 2023

		物業發展	酒店業務	物業投資	項目管理	其他	分部總計	未分配	總計
		Property development	Hotel operations	Property investment	Project management	Others	Segment total	Unallocated	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
計入分部損益或分部資產計量的金額	Amounts included in the measure of segment profit or loss or segment assets:								
非流動資產增加*	Addition to non-current assets*	7,283,162	226,776	1,984,441	47,471	199,704	9,741,554	6,069	9,747,623
於聯營公司權益	Interests in associates	27,518,557	-	-	99,014	593,378	28,210,949	-	28,210,949
於合營企業權益	Interests in joint ventures	11,849,790	-	-	16,296	247,437	12,113,523	-	12,113,523
預期信用虧損模式下的減值虧損淨值	Impairment losses under expected credit loss model, net	188,884	(8)	-	41,185	(7)	230,054	-	230,054
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net	1,365,199	25,302	-	-	-	1,390,501	-	1,390,501
投資物業公平值變動虧損	Loss from changes in fair value of investment properties	-	-	350,675	-	1,333	352,008	-	352,008
出售附屬公司虧損淨值	Loss on disposal of subsidiaries, net	389	-	-	-	-	389	-	389
收購附屬公司收益淨值	Gain on acquisition of subsidiaries, net	(385,531)	-	-	-	-	(385,531)	-	(385,531)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	143,392	303,568	50,977	15,716	60,746	574,399	10,640	585,039
使用權資產攤銷	Amortisation of right-of-use assets	85,016	26,575	3,920	7,391	25,232	148,134	21,778	169,912
出售物業、廠房及設備以及使用權資產虧損	Loss on disposal of property, plant and equipment and right-of-use assets	(2,480)	(9)	-	(1,944)	(1,006)	(5,439)	(2,302)	(7,741)
利息收入	Interest income	(1,981,361)	(13,160)	(5,558)	(113,386)	(54,767)	(2,168,232)	(20,790)	(2,189,022)
財務費用	Finance costs	2,762,983	41,975	52,543	5,493	38,666	2,901,660	14,387	2,916,047
分佔聯營公司業績	Share of results of associates	(1,772,641)	-	-	(3,154)	2,795	(1,773,000)	-	(1,773,000)
分佔合營企業業績	Share of results of joint ventures	(348,976)	-	-	(11,740)	(30,982)	(391,698)	-	(391,698)
稅項	Taxation	2,837,707	2,568	(69,725)	196,711	42,762	3,010,023	36,484	3,046,507

2023年12月31日  
31 December 2023

4. 經營分部資料(續)

其他分部資料(續)

截至2022年12月31日止年度

4. Operating Segment Information (continued)

Other segment information (continued)

Year ended 31 December 2022

		物業發展	酒店業務	物業投資	項目管理	其他	分部總計	未分配	總計
		Property development	Hotel operations	Property investment	Project management	Others	Segment total	Unallocated	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
計入分部損益或分部資產計量的金額：	Amounts included in the measure of segment profit or loss or segment assets:								
非流動資產增加*	Addition to non-current assets*	10,325,919	125,301	1,971,029	73,298	114,130	12,609,677	17,481	12,627,158
於聯營公司權益	Interests in associates	26,971,882	-	-	79,962	593,949	27,645,793	-	27,645,793
於合營企業權益	Interests in joint ventures	15,656,812	-	-	236,821	-	15,893,633	-	15,893,633
預期信用虧損模式下的減值虧損淨值	Impairment losses under expected credit loss model, net	52,560	(1,541)	-	20,611	879	72,509	-	72,509
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net	1,510,051	(7,719)	-	-	-	1,502,332	-	1,502,332
投資物業公平值變動虧損	Loss from changes in fair value of investment properties	-	-	107,363	-	1,315	108,678	-	108,678
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net	(5,244)	-	-	-	-	(5,244)	-	(5,244)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	109,672	358,722	784	14,111	49,525	532,814	8,092	540,906
使用權資產攤銷	Amortisation of right-of-use assets	80,671	18,116	3,419	6,593	41,266	150,065	10,702	160,767
出售物業、廠房及設備以及使用權資產虧損	Loss on disposal of property, plant and equipment and right-of-use assets	(420)	(2,855)	-	408	3,511	644	(414)	230
利息收入	Interest income	(2,304,242)	(11,436)	(2,745)	(123,249)	(39,668)	(2,481,340)	(18,838)	(2,500,178)
財務費用	Finance costs	2,568,239	53,916	60,618	5,308	27,044	2,715,125	13,508	2,728,633
分佔聯營公司業績	Share of results of associates	(1,687,028)	-	-	(9,149)	-	(1,696,177)	-	(1,696,177)
分佔合營企業業績	Share of results of joint ventures	24,810	-	-	(12,927)	-	11,883	-	11,883
稅項	Taxation	4,155,154	1,681	(4,004)	166,301	27,708	4,346,840	14,513	4,361,353

\* 非流動資產主要包括物業、廠房及設備、投資物業、使用權資產、無形資產、於合營企業的權益及於聯營公司權益，而不包含金融工具、商譽及遞延稅項資產。

\* Non-current assets mainly included property, plant and equipment, investment properties, right-of-use assets, intangible assets, interests in joint ventures and interests in associates and excluded financial instruments, goodwill and deferred tax assets.

2023年12月31日  
31 December 2023

#### 4. 經營分部資料(續)

##### 地區市場

本集團的綜合收入及業績主要源自中國(居住國)市場，且本集團幾乎全部綜合非流動資產均位於中國。

##### 有關主要客戶的資料

年內概無向單一客戶的銷售佔本集團收入的10%或以上。

#### 5. 收入

收入分析如下：

#### 4. Operating Segment Information (continued)

##### Geographical markets

The Group's consolidated revenue and results are mainly attributable to the market in the PRC (country of domicile) and almost all of the Group's consolidated non-current assets are located in the PRC.

##### Information about major customers

No sales to a single customer accounted for 10% or more of the Group's revenue for the year.

#### 5. Revenue

An analysis of revenue is as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
客戶合同收入	Revenue from contracts with customers	<b>131,156,981</b>	126,975,532
其他來源的收入：	Revenue from other sources:		
租金收入	Rental income	<b>226,169</b>	177,539
總計	Total	<b>131,383,150</b>	127,153,071

2023年12月31日  
31 December 2023

## 5. 收入(續)

### 客戶合同收入

#### (a) 收入資料明細

##### 地區市場

本集團的綜合收入主要源自中國(居住國)市場。

下文所載為客戶合同收入與分部資料中所披露金額的對賬：

截至2023年12月31日止年度

		物業發展	酒店業務	物業投資	項目管理	其他	總計
		Property development	Hotel operations	Property investment	Project management	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於分部資料披露的收入	Revenue disclosed in segment information						
對外客戶	External customers	120,580,281	1,046,025	226,169	3,134,806	6,395,869	131,383,150
分部間	Inter-segment	99,757	7,734	32,980	126,328	4,090,076	4,356,875
		120,680,038	1,053,759	259,149	3,261,134	10,485,945	135,740,025
物業租金收入調整	Adjustment for property rental income	-	-	(226,169)	-	-	(226,169)
抵銷	Eliminations	(99,757)	(7,734)	(32,980)	(126,328)	(4,090,076)	(4,356,875)
客戶合同收入	Revenue from contracts with customers	120,580,281	1,046,025	-	3,134,806	6,395,869	131,156,981

## 5. Revenue (continued)

### Revenue from contracts with customers

#### (a) Disaggregated revenue information

##### Geographical markets

The Group's consolidated revenue is mainly attributable to the market in the PRC (country of domicile).

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

Year ended 31 December 2023

2023年12月31日  
31 December 2023

5. 收入(續)

客戶合同收入(續)

(a) 收入資料明細(續)  
地區市場(續)

截至2022年12月31日止年度

5. Revenue (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)  
Geographical markets (continued)

Year ended 31 December 2022

		物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於分部資料披露的收入	<b>Revenue disclosed in segment information</b>						
對外客戶	External customers	117,536,625	688,866	177,539	2,450,483	6,299,558	127,153,071
分部間	Inter-segment	-	8,546	52,380	182,231	3,011,969	3,255,126
		117,536,625	697,412	229,919	2,632,714	9,311,527	130,408,197
物業租金收入調整	Adjustment for property rental income	-	-	(177,539)	-	-	(177,539)
抵銷	Eliminations	-	(8,546)	(52,380)	(182,231)	(3,011,969)	(3,255,126)
客戶合同收入	<b>Revenue from contracts with customers</b>	117,536,625	688,866	-	2,450,483	6,299,558	126,975,532



2023年12月31日  
31 December 2023

## 5. 收入(續)

### 客戶合同收入(續)

#### (a) 收入資料明細(續)

於2023年12月31日分配至餘下履約責任(未達成或部分未達成)的物業開發及項目管理相關交易價格及預計收入確認時間如下：

		物業發展 Property development 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000
1年內	Within one year	122,053,287	3,676,029
超過1年	More than one year	58,445,260	13,430,457
總計	Total	180,498,547	17,106,486

於2022年12月31日分配至餘下履約責任(未達成或部分未達成)的交易價格及預計收入確認時間如下：

		物業發展 Property development 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000
1年內	Within one year	102,407,592	2,484,540
超過1年	More than one year	84,090,267	9,854,739
總計	Total	186,497,859	12,339,279

上文披露的金額並不包括分配至已達成但因各種考量約束而未確認的履約責任的交易價格。

所有設計及裝修服務、酒店業務及銷售建築材料均為期一年或以內。於國際財務報告準則第15號的許可下，並未披露分配至該等未達成合同的交易價格。

## 5. Revenue (continued)

### Revenue from contracts with customers (continued)

#### (a) Disaggregated revenue information (continued)

The transaction price related to property development and project management allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2023 and the expected timing of recognising revenue are as follows:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2022 and the expected timing of recognising revenue are as follows:

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

All design and decoration service, hotel operations and sales of construction materials are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

2023年12月31日  
31 December 2023

## 5. 收入(續)

### 客戶合同收入(續)

#### (b) 履約責任

有關本集團履約責任的資料概述如下：

##### *物業發展*

履約責任於某一時點完成，視乎合同條款及適用於合同之有關法例而定。履約責任於客戶取得已落成物業的實際擁有權或法定所有權且本集團很有可能擁有權取得付款及收回代價的時間點達成。

*設計及裝修服務以及項目管理服務*  
來自項目管理服務的收入基於迄今完成的工程所產生的合同成本相對估計合同成本總額的比例使用投入法在一段時間內確認。設計及裝修服務收入按照全部與合同所承諾服務相關迄今為止的安裝進度，以產出法隨時間確認。

設計及裝修服務以及項目管理服務費按客戶與本集團商定的付款時間表及／或里程碑定期向客戶開具發票。本集團於履行設計及裝修服務以及項目管理服務的期間確認合同資產，即代表本集團有權就已履行服務收取代價，因為該等權利取決於本集團未來就達成所指定里程碑的表現。當該等權利成為無條件時，合同資產轉撥至貿易應收款項。於履行相關服務前收取的付款作為合同負債列入綜合財務狀況表。

## 5. Revenue (continued)

### Revenue from contracts with customers (continued)

#### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

##### *Property development*

The performance obligation is satisfied at a point in time depending on the terms of the contract and the laws that apply to the contract. It is satisfied at the point in time when customers obtain the physical possession or the legal title of the completed properties and the Group has right to payment and collection of the consideration is probable.

*Design and decoration service and project management service*  
Revenue from project management service is recognised over time using the input method based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Revenue from design and decoration service is recognised over time using the output method based on the installation progress to date relative to the entire services promised under the contract.

The design and decoration service and project management service fees are invoiced to the clients periodically based on an agreed-upon payment schedule and/or milestone between the customers and the Group. The Group recognised a contract asset over the period in which the design and decoration service and project management service are performed representing the Group's right to consideration for the services performed because the rights are conditional on the Group's future performance in achieving specified milestones. Contract asset is transferred to trade receivables at the point in time when the rights become unconditional. Payments received before the related service is performed are included in the consolidated statement of financial position as contract liabilities.

2023年12月31日  
31 December 2023

## 5. 收入(續)

### 客戶合同收入(續)

#### (b) 履約責任(續)

設計及裝修服務以及項目管理服務  
(續)

就包含基於項目未來預售金額的可變代價的項目管理合同而言，本集團可使用(a)預期估值法或(b)最可能金額估計代價金額，取決於何種方法能更好地預測本集團有權收取的代價金額。

本集團認為有關設計及裝修服務以及項目管理服務的預付款並無包含重大融資部分。

## 6. 其他收入

## 5. Revenue (continued)

### Revenue from contracts with customers (continued)

#### (b) Performance obligations (continued)

Design and decoration service and project management service  
(continued)

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

The Group does not consider the advance payments pertaining to design and decoration service and project management service have contained a significant financing component.

## 6. Other Income

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
利息收入	Interest income	2,189,022	2,500,178
綜合服務收入	Comprehensive service income	366,969	759,139
按公平值計入其他全面收益的 權益投資股息收入	Dividends income from equity investments at fair value through other comprehensive income	42,057	46,226
政府補助	Government grants	61,973	71,611
其他	Others	197,001	239,938
其他收入總計	Total other income	2,857,022	3,617,092

2023年12月31日  
31 December 2023

7. 其他收益／(虧損)

7. Other Gains/(Losses)

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
匯兌虧損淨額	Foreign exchange losses, net	(38,833)	(1,371,457)
出售一家聯營公司收益	Gain on disposal of an associate	89,640	420
出售物業、廠房及設備以及使用權 資產收益／(虧損)	Gains/(losses) on disposal of property, plant and equipment and right-of-use assets	7,741	(230)
按公平值計入損益計量的金融資產的 公平值變動(虧損)／收益	(Losses)/gains from changes in fair value of financial assets measured at fair value through profit or loss	(29,252)	11,455
按公平值計入損益計量的 金融負債的公平值變動虧損	Loss from changes in fair value of financial liabilities measured at fair value through profit or loss	(33,341)	(61,774)
終止確認按攤銷成本計量的金融負債 的收益	Gain from the derecognition of financial liabilities measured at amortised cost	4,803	39,458
其他收益／(虧損)總計	Total other gains/(losses)	758	(1,382,128)

8. 財務費用

8. Finance Costs

持續經營所產生的財務費用分析如下：

An analysis of finance costs from continuing operations is as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
銀行及其他借款利息以及應付關聯人 士款項的利息	Interest on bank and other borrowings and amounts due to related parties	6,764,010	6,537,523
優先票據利息(附註33)	Interest on senior notes (note 33)	437,164	415,227
公司債務工具利息(附註34)	Interest on corporate debt instruments (note 34)	1,108,016	1,147,462
證券化安排的收款利息(附註35)	Interest on receipts under securitisation arrangements (note 35)	50,270	161,324
租賃利息(附註18)	Interest on leases (note 18)	26,526	18,875
借款成本總額	Total borrowing costs	8,385,986	8,280,411
減：資本化於發展中物業與在建工程 的利息	Less: Interest capitalised in properties under development and construction in progress	(5,469,939)	(5,551,778)
總計	Total	2,916,047	2,728,633

2023年12月31日  
31 December 2023

9. 除稅前利潤

本集團的除稅前利潤經扣除／(計入)：

9. Profit before Taxation

The Group's profit before tax is arrived at after charging/(crediting):

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
物業及存貨成本	Cost of properties and inventories	111,466,987	103,146,539
物業、廠房及設備折舊	Depreciation of property, plant and equipment	585,039	540,906
減：資本化於發展中物業及在建工程	Less: Capitalised in properties under development and construction in progress	(41,503)	(23,174)
總計	Total	543,536	517,732
使用權資產折舊	Depreciation of right-of-use assets	169,912	160,767
無形資產攤銷	Amortisation of intangible assets	66,215	84,397
薪金及其他福利	Salaries and other benefits	4,618,617	5,039,654
退休福利計劃供款**	Retirement benefits scheme contributions**	216,994	224,606
權益結算的購股權和股份激勵開支	Equity-settled share option and share award expenses	157,231	185,334
減：資本化於發展中物業及在建工程	Less: Capitalised in properties under development and construction in progress	(1,409,118)	(1,503,697)
總計	Total	3,583,724	3,945,897
金融及合同資產減值虧損淨額：	Impairment losses of financial and contract assets, net:		
合同資產減值虧損淨額	Impairment losses of contract assets, net	32,801	8,440
貿易應收款項減值虧損淨額	Impairment losses of trade receivables, net	10,212	28,960
其他應收款項及應收關聯人士款項減值虧損淨額	Impairment losses of other receivables and amounts due from related parties, net	187,041	35,109
非金融資產減值虧損淨額	Impairment losses on non-financial assets, net	1,390,501	1,502,332
分佔合營企業(收益)／虧損淨額	Share of (gains)/losses from joint ventures, net	(391,698)	11,883
分佔聯營公司收益淨額	Share of gains from associates, net	(1,773,000)	(1,696,177)
核數師酬金*	Auditors' remuneration*	19,559	20,026

\* 核數師酬金為支付／應付給本集團及其附屬公司核數師的酬金，包括支付／應付給本公司獨立核數師的酬金。

\*\* 概無已沒收供款可由本集團(作為僱主)用於減少現有供款水平。

\* Auditors' remuneration comprised remuneration paid/payable to the auditors of the Group and subsidiaries, including remuneration paid/payable to the independent auditor of the Company.

\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

2023年12月31日  
31 December 2023

## 10. 董事及行政總裁酬金

年內根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事及行政總裁的酬金如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
袍金	Fees	4,800	4,800
其他酬金：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	15,148	15,650
表現相關花紅*	Performance related bonuses*	21,055	21,610
退休福利／退休金計劃供款	Contributions to retirement benefits/pension schemes	322	303
權益結算的購股權和激勵股份	Equity-settled share option and share award	37,730	48,285
小計	Subtotal	74,255	85,848
總計	Total	79,055	90,648

\* 表現相關花紅按本集團於兩個年度的業績百分比釐定。

\* The performance related bonuses are determined as a percentage of the results of the Group for both years.

年內，若干董事根據本公司的股份激勵計劃就其向本集團提供的服務獲授激勵股份，有關進一步詳情載於綜合財務報表附註39。

During the year, certain directors were granted share award, in respect of their services to the Group, under the share award scheme of the Company, further details of which are set out in note 39 to the consolidated financial statements.

### (a) 本公司獨立非執行董事的袍金：

### (a) Fees for independent non-executive directors of the Company:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
賈生華	Jia Shenghua	400	400
邱東	Qiu Dong	400	400
朱玉辰	Zhu Yuchen	400	400
許雲輝	HUI Wan Fai	400	400
總計	Total	1,600	1,600

年內概無應付獨立非執行董事的其他酬金(2022年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

2023年12月31日  
31 December 2023

10. 董事及行政總裁酬金(續)

(b) 本公司執行董事、非執行董事及行政總裁酬金，其中不包括(c)項中個別顯示的酬金：

10. Directors' and Chief Executive's Remuneration (continued)

(b) Remuneration for executive directors, non-executive directors and the chief executive of the Company excluding that individually shown in (c):

		袍金 Fees 人民幣千元 RMB'000	薪金、津貼 及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現相關 花紅 Performance related bonuses 人民幣千元 RMB'000	退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000	酬金總額 Total remuneration 人民幣千元 RMB'000
<b>2023年</b>	<b>2023</b>					
執行董事：	Executive directors:					
張亞東	Zhang Yadong	400	4,524	7,190	57	12,171
郭佳峰	Guo Jiafeng	400	4,137	6,170	37	10,744
吳文德	Wu Wende	400	1,723	2,025	57	4,205
耿忠強	Geng Zhongqiang	400	1,723	2,025	57	4,205
李駿	Li Jun	400	1,723	2,025	57	4,205
洪蕾	Hong Lei	400	1,318	1,620	57	3,395
小計	Subtotal	2,400	15,148	21,055	322	38,925
非執行董事：	Non-executive directors:					
吳天海	Tin Hoi NG	400	-	-	-	400
武亦文	Wu Yiwen	400	-	-	-	400
小計	Subtotal	800	-	-	-	800
總計	Total	3,200	15,148	21,055	322	39,725
<b>2022年</b>	<b>2022</b>					
執行董事：	Executive directors:					
張亞東	Zhang Yadong	400	4,600	7,291	54	12,345
郭佳峰	Guo Jiafeng	400	4,100	6,230	33	10,763
吳文德	Wu Wende	400	1,850	2,115	54	4,419
耿忠強	Geng Zhongqiang	400	1,850	2,115	54	4,419
李駿	Li Jun	400	1,850	2,167	54	4,471
洪蕾	Hong Lei	400	1,400	1,692	54	3,546
小計	Subtotal	2,400	15,650	21,610	303	39,963
非執行董事：	Non-executive directors:					
吳天海	Tin Hoi NG	400	-	-	-	400
武亦文	Wu Yiwen	400	-	-	-	400
小計	Subtotal	800	-	-	-	800
總計	Total	3,200	15,650	21,610	303	40,763

2023年12月31日  
31 December 2023

10. 董事及行政總裁酬金(續)

(c) 本公司執行董事及行政總裁的以權益結算的購股權開支及股份激勵開支：

		以權益結算的 購股權開支 Equity-settled share option expense 人民幣千元 RMB'000	股份激勵開支 Share award expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>2023年</b>	<b>2023</b>			
執行董事：	Executive directors:			
張亞東	Zhang Yadong	4,915	7,176	12,091
郭佳峰	Guo Jiafeng	4,022	6,151	10,173
耿忠強	Geng Zhongqiang	2,454	1,538	3,992
李駿	Li Jun	2,516	2,050	4,566
吳文德	Wu Wende	1,338	3,075	4,413
洪蕾	Hong Lei	957	1,538	2,495
總計	Total	16,202	21,528	37,730
2022年	2022			
執行董事：	Executive directors:			
張亞東	Zhang Yadong	5,183	11,331	16,514
郭佳峰	Guo Jiafeng	3,356	7,192	10,548
耿忠強	Geng Zhongqiang	2,097	6,888	8,985
李駿	Li Jun	2,849	3,713	6,562
吳文德	Wu Wende	–	3,915	3,915
洪蕾	Hong Lei	–	1,761	1,761
總計	Total	13,485	34,800	48,285

以權益結算的購股權及激勵股份系於附註39披露的若干購股權計劃及股份激勵計劃所致，無論以權益結算的購股權及激勵股份今後是否行權，本集團均在歸屬期內於損益確認薪酬。

年內並無董事放棄或同意放棄任何酬金的安排。

10. Directors' and Chief Executive's Remuneration (continued)

(c) **Equity-settled share option expense and share award expense for executive directors and chief executives of the Company:**

Equity-settled share option and share award were due to certain share option schemes and share award scheme disclosed in note 39 and the Group recognised the remuneration in profit or loss over the vesting period no matter whether the equity-settled share option and share award were exercised subsequently or not.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.



2023年12月31日  
31 December 2023

### 11. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名董事(2022年：四名董事)，其酬金詳情載於上文附註10。年內餘下三名(2022年：一名)最高薪酬僱員(並非本公司董事)的酬金詳情如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	3,568	1,060
表現相關花紅	Performance related bonuses	20,751	3,305
退休福利／退休金計劃供款	Contributions to retirement benefits/pension schemes	132	54
以權益結算的購股權及股份激勵開支	Equity-settled share option and share award expenses	11,065	6,281
總計	Total	35,516	10,700

屬於下列薪酬組別的非董事最高薪酬僱員數目如下：

		僱員數目 Number of employees	
		2023年 2023	2022年 2022
10,000,001港元至10,500,000港元	HK\$10,000,001 to HK\$10,500,000	2	–
12,000,001港元至12,500,000港元	HK\$12,000,001 to HK\$12,500,000	–	1
18,500,001港元至19,000,000港元	HK\$18,500,001 to HK\$19,000,000	1	–
總計	Total	3	1

截至2023年12月31日及2022年12月31日止年度，已就三名非董事最高薪酬僱員向本集團提供的服務向彼等授出購股權及激勵股份，有關進一步詳情載於綜合財務報表附註39的披露。該等購股權及激勵股份的公平值已於歸屬期在損益表確認，有關公平值於授出日期釐定，而本年度綜合財務報表所載金額已計入上述非董事最高薪酬人士的酬金披露。

### 11. Five Highest Paid Employees

The five highest paid employees during the year included two directors (2022: four directors), details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining 3 (2022: 1) highest paid employees who are not directors of the Company are as follows:

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

During the years ended 31 December 2023 and 31 December 2022, share options and share award were granted to three non-director highest paid employees in respect of his services to the Group, further details of which are included in the disclosures in note 39 to the consolidated financial statements. The fair value of such share options and share award, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above non-director highest paid employees' remuneration disclosures.

2023年12月31日  
31 December 2023

## 12. 稅項

本集團所得稅開支的主要組成部分載列如下：

## 12. Taxation

The major components of the Group's income tax expense are as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅	PRC enterprise income tax	2,914,402	4,469,560
中國土地增值稅	PRC land appreciation tax	1,366,115	1,403,285
小計	Subtotal	4,280,517	5,872,845
過往年度超額撥備：	Overprovision in prior years:		
中國企業所得稅	PRC enterprise income tax	(12,986)	(18,181)
遞延稅項(附註36)：	Deferred tax (note 36):		
中國企業所得稅	PRC enterprise income tax	(1,186,231)	(1,376,325)
中國土地增值稅	PRC land appreciation tax	(34,793)	(116,986)
小計	Subtotal	(1,221,024)	(1,493,311)
年內稅項支出總額	Total tax charge for the year	3,046,507	4,361,353

本公司於香港註冊成立的附屬公司並無作出所得稅撥備，乃由於其本年度於香港並無獲得任何應課稅利潤。

No provision for income tax has been made for the Company's subsidiaries incorporated in Hong Kong as they had no assessable profits derived from Hong Kong during the year.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%或15%。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and the Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% or 15%.

2023年12月31日  
31 December 2023

## 12. 稅項(續)

綠城建築科技集團有限公司、綠城建設管理集團有限公司、浙江綠城聯合設計有限公司、浙江綠城科技家居有限公司、浙江綠城築樂美城市發展有限公司、浙江綠城建築幕牆工程有限公司、綠城房屋科技有限公司、浙江綠城未來數智科技有限公司及浙江綠城匠心建築設計有限公司為高科技企業，於截至2023年12月31日及2022年12月31日止年度的適用企業所得稅稅率均為15%。綠城嶠里建設管理有限公司是新認定的高科技企業，於截至2023年12月31日止年度的適用企業所得稅稅率為15%。此外，由於北海雷英投資有限公司以及西安復裕房地產開發有限公司從事西部地區鼓勵類產業，於截至2023年12月31日止年度的適用企業所得稅稅率亦為15%。

企業所得稅法豁免兩家有直接投資關係的居民企業的合資格股息收入繳納所得稅。除此之外，該等股息須按企業所得稅法繳付5%或10%預扣稅。10%的預扣稅率適用於本集團。年內，概無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利產生的應付預扣稅確認遞延稅項。董事認為，該等附屬公司不大可能於可見將來分派該等盈利。

本集團根據管理層的最佳估計及按照中國有關稅務法律及法規所載規定確認中國土地增值稅。截至2023年12月31日止年度，本集團已估計並作出人民幣1,331,322,000元(2022年：人民幣1,286,299,000元)的中國土地增值稅撥備。實際中國土地增值稅負債將於物業開發項目完成後由稅務機關釐定，而稅務機關未必同意計算中國土地增值稅撥備的基準。

## 12. Taxation (continued)

Greentown Architectural Technology Group Co., Ltd., Greentown Construction Management Group Co., Ltd., Zhejiang Greentown Lianhe Design Co., Ltd., Zhejiang Greentown Technology Home Furnishing Co., Ltd., Zhejiang Greentown building Lemei Urban Development Co., Ltd., Zhejiang Greentown Building Curtain Wall Engineering Co., Ltd., Greentown Housing Technology Co., Ltd., Zhejiang Greentown Future Digital Intelligence Technology Co., Ltd. and Zhejiang Greentown Jiangxin Architectural Design Co., Ltd. are high-tech enterprises and the applicable income tax rate is 15% for the years ended 31 December 2023 and 31 December 2022. Greentown Shangli Construction Management Co., Ltd. is newly recognised as a high-tech enterprise and the applicable income tax rate is 15% for the year ended 31 December 2023. In addition, Beihai Leiyong Investment Co., Ltd. and Xi'an Fuyu Real Estate Development Co., Ltd are also applicable to the income tax rate of 15% for the year ended 31 December 2023 by engaging in encouraged industries in the western regions.

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. During the year, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

The Group recognised PRC land appreciation tax based on management's best estimates and in accordance with the requirements set forth in the relevant PRC tax laws and regulations. For the year ended 31 December 2023, the Group has estimated and made a provision for PRC land appreciation tax in the amount of RMB1,331,322,000 (2022: RMB1,286,299,000). The actual PRC land appreciation tax liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC land appreciation tax is calculated.

2023年12月31日  
31 December 2023

## 12. 稅項(續)

按中國法定稅率計算的除稅前利潤適用稅項支出，與按實際稅率計算的稅項支出的對賬，以及中國法定稅率與實際稅率的對賬如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	9,724,646	13,256,317
按中國企業所得稅率25%計算的稅項 不同稅率的影響	Tax at the PRC enterprise income tax rate of 25% Effect of different tax rates	2,431,162 (149,900)	3,314,079 (74,009)
分佔聯營公司業績的稅項影響	Tax effect of share of results of associates	(509,966)	(439,320)
分佔合營企業業績的稅項影響	Tax effect of share of results of joint ventures	(110,346)	(60,133)
就稅務目的而言毋須課稅收入的 稅項影響	Tax effect of income not taxable for tax purposes	(16,260)	(25,924)
就稅務目的而言不可扣減開支的 稅項影響	Tax effect of expenses not deductible for tax purposes	467,542	479,032
過往年度超額撥備	Overprovision in respect of prior years	(12,986)	(18,181)
未確認可扣減暫時性差異的稅項影響	Tax effect of deductible temporary differences not recognised	228,111	312,239
未確認稅務虧損的稅項影響	Tax effect of tax losses not recognised	264,270	178,789
就先前未確認的稅項虧損及 可扣減暫時性差異確認 遞延稅項資產	Recognition of deferred tax assets on tax losses and deductible temporary differences previously not recognised	(365,490)	(210,575)
動用先前未確認稅項虧損	Utilisation of tax losses previously not recognised	(164,903)	(55,054)
年內中國土地增值稅撥備	PRC land appreciation tax provision for the year	1,331,322	1,286,299
中國土地增值稅的稅項影響	Tax effect of PRC land appreciation tax	(330,361)	(321,575)
未分配利潤的稅項影響	Tax effect of undistributed profits	–	86,335
就稅務目的而言可扣減永久證券 分派的稅項影響	Tax effect of distribution from perpetual securities deductible for tax purpose	(15,688)	(90,649)
年內稅務開支	Tax charge for the year	3,046,507	4,361,353

分佔聯營公司及合營企業稅項分別為人民幣509,966,000元(2022年：人民幣439,320,000元)及人民幣110,346,000元(2022年：人民幣60,133,000元)，計入綜合損益及其他全面收益表的「分佔聯營公司業績」及「分佔合營企業業績」。

## 12. Taxation (continued)

A reconciliation of the tax expense applicable to profit before tax at the PRC statutory tax rates to the tax expense at the effective tax rate, and a reconciliation of the PRC statutory tax rate to the effective tax rate, are as follows:

The share of tax attributable to associates and joint ventures amounting to RMB509,966,000 (2022: RMB439,320,000) and RMB110,346,000 (2022: RMB60,133,000), respectively, is included in "Share of results of associates" and "Share of results of joint ventures" in the consolidated statement of profit or loss and other comprehensive income.

2023年12月31日  
31 December 2023

### 13. 持有待售資產和負債

- (i) 於2023年12月8日，本集團與上海象嶼置業有限公司訂立協議，出售蘇州睿泰房地產開發有限公司（「蘇州睿泰」）。蘇州睿泰從事住宅物業的開發銷售業務。於2023年12月31日，蘇州睿泰被分類為持有待售的出售組別。蘇州睿泰的出售事項將於2024年6月30日前完成。

於2023年12月31日，蘇州睿泰被分類為持有待售的資產及負債的主要類別如下：

### 13. Assets and Liabilities Held for Sale

- (i) On 8 December 2023, the Group entered into an agreement with Shanghai Xiangyu Real Estate Company Limited to dispose of Suzhou Ruitai Real Estate Development Company Limited (“Suzhou Ruitai”). Suzhou Ruitai engages in the development of residential properties for sale. As at 31 December 2023, Suzhou Ruitai was classified as a disposal group held for sale. The disposal of Suzhou Ruitai is due to be completed before 30 June 2024.

The major classes of assets and liabilities of Suzhou Ruitai classified as held for sale as at 31 December 2023 are as follows:

		2023年 2023 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>	
物業、廠房及設備	Property, plant and equipment	5
已竣工待售物業	Completed properties for sale	26,919
發展中物業	Properties under development	144,079
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	282,611
銀行結餘及現金	Bank balances and cash	12,522
分類為持有待售資產	Assets classified as held for sale	466,136
<b>負債</b>	<b>Liabilities</b>	
貿易及其他應付款項	Trade and other payables	(76,335)
應付關聯人士款項	Amounts due to a related party	(200,900)
其他應付稅項	Other taxes payable	(166)
與分類為持有待售資產直接相關的負債	Liabilities directly associated with the assets classified as held for sale	(277,401)
與出售組別直接相關的資產淨值	Net assets directly associated with the disposal group	188,735
分類為持有待售資產減值虧損	Impairment losses on assets classified as held for sale	(22,666)

2023年12月31日  
31 December 2023

13. 持有待售資產和負債(續)

(i) (續)

非經常性公平值計量：

		2023年 2023 人民幣千元 RMB'000
持有待售資產	Assets held for sale	<b>443,470</b>

根據國際財務報告準則第5號，賬面值為人民幣466,136,000元的持有待售資產被撇減至其公平值人民幣443,470,000元，導致虧損人民幣22,666,000元已計入本年度損益。

(ii)

13. Assets and Liabilities Held for Sale (continued)

(i) (continued)

Non-recurring fair value measurements:

		2023年 2023 人民幣千元 RMB'000
持有待售資產	Assets held for sale	<b>443,470</b>

In accordance with IFRS 5, assets held for sale with a carrying amount of RMB466,136,000 were written down to their fair value of RMB443,470,000, resulting in a loss of RMB22,666,000, which was included in profit or loss for the year.

(ii)

		2023年12月31日 31 December 2023		
		賬面價值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	預期出售時間 Expected disposal time
投資物業	Investment properties	<b>726,019</b>	<b>726,019</b>	<b>2024年 6月30日前 Before 30 June 2024</b>

於2023年12月20日，本集團其中一間附屬公司，濟南誠領商業運營管理有限公司簽署資產轉讓協議，將其賬面價值為人民幣726,019,000元的投資物業出售予一名獨立第三方，有關事宜將於2024年6月30日前完成。上述將予出售的資產符合分類為可供出售資產的標準，於綜合財務狀況表中作為流動資產獨立列示。

On 20 December 2023, Jinan Chengling Commercial Operation Management Co., Ltd., one of the subsidiaries of the Group, signed an asset transfer agreement to sell its investment properties with a carrying amount of RMB726,019,000 to an independent third party, which is due to be completed before 30 June 2024. The above-mentioned asset to be sold is qualified as an asset classified as available for sale and is presented separately as an current asset in the consolidated statement of financial position.

2023年12月31日  
31 December 2023

#### 14. 股息

於2023年7月31日，已向本公司股東派付截至2022年12月31日止年度的末期股息每股普通股人民幣0.5元，或總計人民幣1,265,999,000元。

於2022年7月29日，已向本公司股東派付截至2021年12月31日止年度的末期股息每股普通股人民幣0.46元，或總計人民幣1,154,944,000元。

董事建議擬派付截至2023年12月31日止年度的末期股息每股普通股人民幣0.43元（2022年：每股普通股人民幣0.50元），惟須待本公司股東於應屆股東周年大會批准。

#### 15. 母公司普通股權益持有人應佔每股盈利

本公司普通股權益持有人應佔每股基本及攤薄盈利根據以下數字計算：

#### 14. Dividends

On 31 July 2023, a final dividend of RMB0.5 per ordinary share, or RMB1,265,999,000 in total, for the year ended 31 December 2022 was paid to the Company's shareholders.

On 29 July 2022, a final dividend of RMB0.46 per ordinary share, or RMB1,154,944,000 in total, for the year ended 31 December 2021 was paid to the Company's shareholders.

The proposed final dividend of RMB0.43 per ordinary share (2022: RMB0.50 per ordinary share) for the year ended 31 December 2023 has been proposed by the directors and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

#### 15. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of basic and diluted earnings per share attributable to ordinary equity holders of the Company is based on the following data:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
盈利：	Earnings:		
本公司股東應佔年內利潤	Profit for the year attributable to the owners of the Company	3,117,684	2,756,100
歸屬於永久證券	Attributed to perpetual securities	(25,954)	(171,650)
就每股基本盈利而言的盈利	Earnings for the purpose of basic earnings per share	3,091,730	2,584,450
就每股攤薄盈利而言的盈利	Earnings for the purpose of diluted earnings per share	3,091,730	2,584,450

2023年12月31日  
31 December 2023

15. 母公司普通股權益持有人應佔每股盈利(續)

15. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent (continued)

		股份數目 Number of shares	
		2023年 2023	2022年 2022
股份：	Shares:		
就計算每股基本盈利而言的加權平均普通股股數	Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	<b>2,531,998,690</b>	2,515,910,111
有攤薄潛力普通股的影響：	Effect of dilutive potential ordinary shares:		
購股權及激勵股份	Share options and share award	<b>714,829</b>	20,098,493
就每股攤薄盈利而言的加權平均普通股股數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>2,532,713,519</b>	2,536,008,604

計算截至2023年12月31日及2022年12月31日止年度每股攤薄盈利乃基於母公司普通股權益持有人應佔利潤。用於計算的加權平均普通股數目為計算每股基本盈利時所使用的年內已發行普通股數目，及假設因本公司授出的購股權產生的所有攤薄潛在普通股視同獲行使後已發行的普通股加權平均數計算。

The calculation of the diluted earnings per share amount is based on the profit for the year ended 31 December 2023 and 31 December 2022 attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares arising from share options granted by the Company.

計算截至2023年12月31日及2022年12月31日止年度的每股攤薄盈利並無假設對綠城管理控股有限公司有攤薄潛力普通股的細微影響。

The computation of diluted earnings per share for the years ended 31 December 2023 and 31 December 2022 does not assume the immaterial impact of dilutive potential ordinary shares of Greentown Management Holdings Company Limited.



2023年12月31日  
31 December 2023

16. 物業、廠房及設備

16. Property, Plant and Equipment

		酒店樓宇	樓宇	租賃物業裝修	機器	傢具、裝置 及設備	運輸工具	在建工程	總計
		Hotel buildings	Buildings	Leasehold improvements	Machinery	Furniture, fixtures and equipment	Transportation equipment	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>2023年12月31日</b>	<b>31 December 2023</b>								
於2023年1月1日：	At 1 January 2023:								
成本	Cost	8,787,503	2,170,675	428,759	111,601	571,700	207,140	1,032,738	13,310,116
累計折舊及減值	Accumulated depreciation and impairment	(2,127,708)	(632,142)	(229,491)	(87,607)	(424,851)	(194,556)	-	(3,696,355)
賬面淨值	Net carrying amount	6,659,795	1,538,533	199,268	23,994	146,849	12,584	1,032,738	9,613,761
於2023年1月1日，扣除累計折舊及減值	At 1 January 2023, net of accumulated depreciation and impairment	6,659,795	1,538,533	199,268	23,994	146,849	12,584	1,032,738	9,613,761
增加	Additions	1,776	13,126	15,654	2,119	39,188	6,203	216,678	294,744
轉撥自發展中物業	Transfer from properties under development	-	3,595	-	-	-	-	4,543	8,138
轉撥自在建工程	Transfer from construction in progress	773,681	-	-	-	-	-	(773,681)	-
轉撥自/(至)投資物業	Transfer from/(to) investment properties	-	3,579	-	-	-	-	(2,528)	1,051
轉撥至使用權資產	Transfer to right-of-use assets	-	-	-	-	-	-	(102,308)	(102,308)
出售	Disposals	-	(79,045)	(1,108)	(984)	(3,680)	(2,099)	-	(86,916)
收購附屬公司(附註40)	Acquisition of subsidiaries (note 40)	1,683,679	42	268	6,871	20,625	584	-	1,712,069
出售附屬公司(附註41)	Disposal of subsidiaries (note 41)	-	-	-	(3,510)	(3,192)	(288)	-	(6,990)
計入持有待售的出售組別的資產(附註13)	Assets included in the disposal group held for sale (note 13)	-	-	-	-	(5)	-	-	(5)
年度折舊撥備	Depreciation provided during the year	(301,852)	(153,843)	(33,361)	(12,068)	(72,234)	(11,681)	-	585,039
物業、廠房及設備撥回減值虧損淨額	Impairment losses on property, plant and equipment, net	(25,302)	-	-	-	-	-	-	(25,302)
於2023年12月31日，扣除累計折舊及減值	At 31 December 2023, net of accumulated depreciation and impairment	8,791,777	1,325,987	180,721	16,422	127,551	5,303	375,442	10,823,203
於2023年12月31日：	At 31 December 2023:								
成本	Cost	11,246,489	2,099,269	439,692	115,435	606,937	197,361	375,442	15,080,625
累計折舊及減值	Accumulated depreciation and impairment	(2,454,712)	(773,282)	(258,971)	(99,013)	(479,386)	(192,058)	-	(4,257,422)
賬面淨值	Net carrying amount	8,791,777	1,325,987	180,721	16,422	127,551	5,303	375,442	10,823,203

2023年12月31日  
31 December 2023

16. 物業、廠房及設備(續)

16. Property, Plant and Equipment (continued)

		酒店樓宇	樓宇	租賃物業裝修	機器	傢具、裝置 及設備	運輸工具	在建工程	總計
		Hotel buildings	Buildings	Leasehold improvements	Machinery	Furniture, fixtures and equipment	Transportation equipment	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2022年12月31日	31 December 2022								
於2022年1月1日：	At 1 January 2022:								
成本	Cost	8,181,852	2,148,539	380,045	101,031	561,842	224,561	1,846,720	13,444,590
累計折舊及減值	Accumulated depreciation and impairment	(1,905,667)	(467,416)	(200,255)	(77,805)	(360,025)	(199,170)	(13,514)	(3,223,852)
賬面淨值	Net carrying amount	6,276,185	1,681,123	179,790	23,226	201,817	25,391	1,833,206	10,220,738
於2022年1月1日， 扣除累計折舊及減值	At 1 January 2022, net of accumulated depreciation and impairment	6,276,185	1,681,123	179,790	23,226	201,817	25,391	1,833,206	10,220,738
增加	Additions	2,925	10,026	63,300	540	53,531	7,613	171,022	308,957
轉撥自發展中物業	Transfer from properties under development	74,308	90,417	6,522	11,658	2,940	-	-	185,845
轉撥自在建工程	Transfer from construction in progress	537,439	49,099	908	-	-	-	(587,446)	-
轉撥至投資物業	Transfer to investment properties	-	(123,810)	-	-	-	-	(343,360)	(467,170)
轉撥至使用權資產	Transfer to right-of-use assets	-	-	-	-	-	-	(36,546)	(36,546)
轉撥至無形資產	Transfer to intangible assets	-	-	-	-	-	-	(1,857)	(1,857)
出售	Disposals	(7,231)	(165)	(18,265)	(483)	(10,303)	(4,207)	(2,281)	(42,935)
收購附屬公司(附註40)	Acquisition of subsidiaries (note 40)	-	-	-	-	178	-	-	178
出售附屬公司(附註41)	Disposal of subsidiaries (note 41)	-	-	(134)	-	(446)	(63)	-	(643)
年度折舊撥備	Depreciation provided during the year	(231,550)	(148,538)	(32,853)	(10,947)	(100,868)	(16,150)	-	(540,906)
物業、廠房及設備撥回減值 虧損/(減值虧損)淨額	Reversal of impairment losses/ (impairment losses) on property, plant and equipment, net	7,719	(19,619)	-	-	-	-	-	(11,900)
於2022年12月31日， 扣除累計折舊及減值	At 31 December 2022, net of accumulated depreciation and impairment	6,659,795	1,538,533	199,268	23,994	146,849	12,584	1,032,738	9,613,761
於2022年12月31日：	At 31 December 2022:								
成本	Cost	8,787,503	2,170,675	428,759	111,601	571,700	207,140	1,032,738	13,310,116
累計折舊及減值	Accumulated depreciation and impairment	(2,127,708)	(632,142)	(229,491)	(87,607)	(424,851)	(194,556)	-	(3,696,355)
賬面淨值	Net carrying amount	6,659,795	1,538,533	199,268	23,994	146,849	12,584	1,032,738	9,613,761

2023年12月31日  
31 December 2023

## 16. 物業、廠房及設備(續)

於2023年12月31日，本集團賬面淨值約人民幣6,755,972,000元(2022年：人民幣2,851,730,000元)的若干樓宇已抵押，以作為授予本集團的銀行融資的抵押(附註43)。

於截至2023年12月31日止年度，本集團委聘獨立合資格專業估值師為位於諸暨的酒店業務進行審閱。該等酒店樓宇已被釐定由於其預計表現而減值。因此，本年度對諸暨酒店樓宇確認減值虧損人民幣25,302,000元。

於截至2022年12月31日止年度，本集團委聘獨立合資格專業估值師為位於寧波、青島及大連的酒店業務及樓宇進行審閱。該等酒店樓宇已被釐定由於其預計表現而減值或撥回。因此，對寧波酒店樓宇確認減值虧損人民幣10,716,000元，以及對青島酒店樓宇確認減值虧損撥回人民幣18,435,000元。此外，樓宇由於其預計表現而減值。因此，對大連樓宇確認減值虧損人民幣19,619,000元。

評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對資金時間值的評估以及估計未來現金流量未經調整的資產的獨有風險。用於計量使用價值的貼現率為6.5%至9.0%(2022年：6.5%至8.5%)。

## 16. Property, Plant and Equipment (continued)

At 31 December 2023, certain of the Group's buildings with a net carrying amount of approximately RMB6,755,972,000 (2022: RMB2,851,730,000) were pledged to secure banking facilities granted to the Group (note 43).

During the year ended 31 December 2023, the Group engaged an independent qualified professional valuer to conduct review of hotel operations in Zhuji. It was determined that the hotel building was impaired on the basis of its projected performance. Accordingly, an impairment loss of RMB25,302,000 was recognised in the current year in respect of the hotel building in Zhuji.

During the year ended 31 December 2022, the Group engaged an independent qualified professional valuer to conduct review of hotel operations and buildings in Ningbo, Qingdao and Dalian. It was determined that the hotel buildings were impaired or reversed on the basis of its projected performance. Accordingly, an impairment loss of RMB10,716,000 was recognised in respect of the hotel buildings in Ningbo and a reversal of impairment loss of RMB18,435,000 was recognised in respect of the hotel buildings in Qingdao. Also, the buildings were impaired on the basis of its projected performance. Thus, an impairment loss of RMB19,619,000 was recognised in respect of the buildings in Dalian.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. The discount rate used in measuring value in use was 6.5% to 9.0% (2022: 6.5% to 8.5%).

2023年12月31日  
31 December 2023

## 17. 投資物業

## 17. Investment Properties

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	9,370,010	6,936,152
收購附屬公司	Acquisition of subsidiaries	1,093,068	13,911
增加	Additions	778,787	1,980,022
轉撥自使用權資產	Transfer from right-of-use assets	144,542	–
轉撥自發展中物業	Transfer from properties under development	251,000	229,558
轉撥(至)/自物業、廠房及設備	Transfer (to)/from property, plant and equipment	(1,051)	467,170
轉撥至分類為持有待售資產	Transfer to assets classified as held for sale	(726,019)	–
出售	Disposal	(5,702)	(148,125)
出售附屬公司	Disposal of subsidiaries	(89,965)	–
公平值調整虧損淨額	Net losses from the fair value adjustments	(352,008)	(108,678)
於12月31日的賬面值	Carrying amount at 31 December	10,462,662	9,370,010

本集團出租多項經營租賃項下的辦公室及零售店舖，租金須每月收取。該等租賃一般初步為期1至20年，僅承租人有權單方面將租期延長至初始租期後。

本集團並無因租賃安排而面臨外匯風險，原因為所有租賃以集團實體各自的功能貨幣計值。租賃合同並無包含剩餘價值擔保及/或承租人於租期完結時購買物業的選擇權。

本集團於經營租賃項下為賺取租金或資本增值目的持有的所有物業權益按公平值模式計量，並分類及列賬為投資物業。

本集團於2023年及2022年12月31日的主要投資物業的公平值，已根據戴德梁行有限公司於同日作出的估值而達致。

估計物業的公平值時，最常及最佳物業用途為其現時用途。

於2023年12月31日，本集團賬面值為人民幣4,245,375,000元（2022年：人民幣2,840,949,000元）的投資物業已抵押，以作為授予本集團的銀行融資的抵押（附註43）。

The Group leases out various offices and retail stores under operating leases with rentals receivable monthly. The leases typically run for an initial period of 1 to 20 years, with unilateral rights to extend the lease beyond initial period held by lessees only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain a residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's major investment properties at 31 December 2023 and 2022 has been arrived at on the basis of a valuation carried out on that date by Cushman & Wakefield Limited.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

At 31 December 2023, the Group's investment properties with a carrying value of RMB4,245,375,000 (2022: RMB2,840,949,000) were pledged to secure banking facilities granted to the Group (note 43).

2023年12月31日  
31 December 2023

17. 投資物業(續)

公平值等級

下表闡述本集團投資物業的公平值計量等級：

17. Investment Properties (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		於2023年12月31日採用以下各項計量的公平值			
		Fair value measurement as at 31 December 2023 using			
		活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
以下各項的經常性公平值計量：	Recurring fair value measurement for:				
商舖	Commercial store units	-	-	3,248,397	3,248,397
酒店	Hotels	-	-	110,000	110,000
租賃公寓	Rental apartments	-	-	2,698,829	2,698,829
辦公室樓宇	Office buildings	-	-	4,405,436	4,405,436
總計	Total	-	-	10,462,662	10,462,662
		於2022年12月31日採用以下各項計量的公平值			
		Fair value measurement as at 31 December 2022 using			
		活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
以下各項的經常性公平值計量：	Recurring fair value measurement for:				
商舖	Commercial store units	-	-	2,404,637	2,404,637
酒店	Hotels	-	-	107,795	107,795
租賃公寓	Rental apartments	-	-	1,696,624	1,696,624
辦公室樓宇	Office buildings	-	-	5,160,954	5,160,954
總計	Total	-	-	9,370,010	9,370,010

2023年12月31日  
31 December 2023

## 17. 投資物業(續)

### 公平值等級(續)

年內，公平值計量概無於第一級與第二級之間轉移，亦無轉入或轉出第三級(2022年：無)。

分類為公平值等級第三級的公平值計量對賬：

## 17. Investment Properties (continued)

### Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2022: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		商舖 Commercial store units	酒店 Hotels	租賃公寓 Rental apartments	辦公室樓宇 Office buildings
於2022年1月1日的賬面值	Carrying amount at 1 January 2022	2,301,793	107,795	1,551,648	2,974,916
增加	Additions	85,978	–	131,065	1,762,979
收購附屬公司	Acquisition of subsidiaries	–	–	13,911	–
於損益確認的公平值	Net loss from the fair value adjustments				
調整虧損淨額	recognised in profit or loss	(57,546)	–	–	(51,132)
轉撥自發展中物業	Transfer from properties under development	208,165	–	–	21,393
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	14,372	–	–	452,798
出售	Disposal	(148,125)	–	–	–
於2022年12月31日及 2023年1月1日的賬面值	Carrying amount at 31 December 2022 and 1 January 2023	<b>2,404,637</b>	<b>107,795</b>	<b>1,696,624</b>	<b>5,160,954</b>
增加	Additions	<b>164,789</b>	–	<b>330,627</b>	<b>283,371</b>
收購附屬公司	Acquisition of subsidiaries	<b>424,283</b>	–	<b>668,785</b>	–
於損益確認的公平值調整	Net (loss)/gain from the fair value adjustments				
(虧損)/收益淨額	recognised in profit or loss	<b>(45,187)</b>	<b>2,205</b>	<b>2,793</b>	<b>(311,819)</b>
轉撥自使用權資產	Transfer from right-of-use assets	<b>144,542</b>	–	–	–
轉撥自發展中物業	Transfer from properties under development	<b>251,000</b>	–	–	–
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	–	–	–	<b>(1,051)</b>
轉出至分類為持有待售資產	Transfer out to assets classified as held for sale	–	–	–	<b>(726,019)</b>
出售	Disposal	<b>(5,702)</b>	–	–	–
出售附屬公司	Disposal of subsidiaries	<b>(89,965)</b>	–	–	–
於2023年12月31日的賬面值	Carrying amount at 31 December 2023	<b>3,248,397</b>	<b>110,000</b>	<b>2,698,829</b>	<b>4,405,436</b>

2023年12月31日  
31 December 2023

## 17. 投資物業(續)

### 公平值等級(續)

下文載列投資物業估值所用估值技術及主要輸入數據的概要：

## 17. Investment Properties (continued)

### Fair value hierarchy (continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

類別 Type	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2023年 2023	2022年 2022
商鋪 Commercial store units	收入法 Income approach	(a) 復歸收益率 Reversionary yield	3.5%-7.0%	3.5%-6.5%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
	市場法 Market approach	同類物業市場可資比較價格 Market comparable prices for similar properties	就商鋪而言： 每平方米 人民幣5,920至15,000元 For store units: RMB5,920-15,000 per square meter	就商鋪而言： 每平方米 人民幣11,000至30,800元 就停車位而言： 每個人民幣180,000 至200,000元 For store units: RMB11,000-30,800 per square metre For carpark units: RMB180,000-200,000 per unit
	餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price	每平方米 人民幣11,000至21,000元 RMB11,000-21,000 per square metre	每平方米 人民幣11,626至12,620元 RMB11,626-12,620 per square metre
(b) 估計完工成本 Estimated cost of completion		每平方米 人民幣7,618至17,813元 RMB7,618-17,813 per square metre	每平方米 人民幣6,380至7,564元 RMB6,380-7,564 per square metre	
(c) 估計開發商利潤 Estimated developer profit		5%-15%	10%	

2023年12月31日  
31 December 2023

17. 投資物業(續)  
公平值等級(續)

17. Investment Properties (continued)  
Fair value hierarchy (continued)

類別 Type	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2023年 2023	2022年 2022
酒店 Hotels	收入法 Income approach	(a) 復歸收益率 Reversionary yield (b) 市場單位租金 Market unit rent	8.5%	8.0%-8.5%
租賃公寓 Rental apartments	收入法 Income approach	(a) 復歸收益率 Reversionary yield (b) 貼現率 Discount rate (c) 市場單位租金 Market unit rent	3.5%-5.5% 6.37%	3.0%-3.5% 不適用 not applicable
	餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price (b) 估計完工成本 Estimated cost of completion (c) 估計開發商利潤 Estimated developer profit	每平方米人民幣9,000 至10,000元 RMB9,000-10,000 per square metre 每平方米 人民幣3,741元 RMB3,741 per square metre 10%	每平方米人民幣8,376 至24,922元 RMB8,376-24,922 per square metre 每平方米 人民幣2,825至7,827元 RMB2,825-7,827 per square metre 5%-15%



2023年12月31日  
31 December 2023

17. 投資物業(續)  
公平值等級(續)

17. Investment Properties (continued)  
Fair value hierarchy (continued)

類別 Type	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2023年 2023	2022年 2022
辦公室樓宇 Office buildings	收入法 Income approach	(a) 復歸收益率 Reversionary yield	4.5%-6.0%	4.5-6.0%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
	市場法 Market approach	同類物業市場可資比較價格 Market comparable prices for similar properties	每平方米人民幣15,500至 35,000元 RMB15,500-35,000 per square metre	每平方米 人民幣13,000至15,000元 RMB13,000-15,000 per square metre
	餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price	每平方米人民幣6,800 至7,200元 RMB6,800-7,200 per square metre	每平方米 人民幣6,089至10,249元 RMB6,089-10,249 per square metre
		(b) 估計完工成本 Estimated cost of completion	每平方米人民幣4,313元 RMB4,313 per square metre	每平方米 人民幣4,313至9,867元 RMB4,313-9,867 per square metre
		(c) 估計開發商利潤 Estimated developer profit	5%	5%-10%

2023年12月31日  
31 December 2023

## 17. 投資物業(續)

已竣工投資物業的估值經考慮來自該等物業現有租約的資本化收入及復歸租約之潛力，或參考相同地區及狀況的同類物業之市場交易價格資料(如適用)後釐定。

在建投資物業估值乃參考相關市場上可得之可比較售價後釐定，於估值日的估計完工建造成本及估計開發商利潤也考慮在內。

估計租金價值及市場租金年增長率單獨大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。一般而言，就估計租金價值作出的假設的變動會導致租金年增長率及貼現率出現類似方向變動及長期空置率出現反向變動。

## 17. Investment Properties (continued)

The valuation for completed investment properties was arrived at by considering the capitalised income derived from the existing tenancies and the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

The valuation for investment properties under construction was arrived at by making reference to comparable selling prices, as available in the relevant market. The estimated construction costs to complete the development and estimated developer's profits at the date of valuation are also taken into account.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

2023年12月31日  
31 December 2023

## 18. 租賃

### 本集團作為承租人

本集團就樓宇及租賃土地訂立租賃合同。已向業主提前作出一次性付款以獲得租期為20至50年的租賃土地，根據該等土地租賃條款，將毋須支付任何後續款項。樓宇的租期為1至28年。一般而言，本集團不得將租賃資產轉讓及分租予本集團以外人士。

### (a) 使用權資產

本集團使用權資產賬面值及年內變動如下：

## 18. Leases

### The Group as a lessee

The Group has lease contracts for buildings and leasehold lands. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 20 to 50 years, and no ongoing payments will be made under the terms of these land leases. Buildings have lease terms between 1 and 28 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

### (a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

		樓宇 Buildings 人民幣千元 RMB'000	租賃土地 Leasehold lands 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	237,728	707,519	945,247
增加	Additions	134,314	13,540	147,854
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	–	36,546	36,546
轉撥自發展中物業	Transfer from properties under development	–	13,680	13,680
提早終止租賃	Early termination of leases	(6,224)	–	(6,224)
折舊費用	Depreciation charge	(125,707)	(35,060)	(160,767)
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 1 January 2023	<b>240,111</b>	<b>736,225</b>	<b>976,336</b>
增加	Additions	<b>238,707</b>	<b>20,295</b>	<b>259,002</b>
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	–	<b>102,308</b>	<b>102,308</b>
因收購附屬公司 而增加(附註40)	Additions as a result of acquisition of subsidiaries (note 40)	<b>7,367</b>	<b>72,706</b>	<b>80,073</b>
提早終止租賃	Early termination of leases	<b>(17,567)</b>	<b>(2,555)</b>	<b>(20,122)</b>
轉撥至投資物業	Transfer to investment properties	<b>(144,542)</b>	–	<b>(144,542)</b>
折舊費用	Depreciation charge	<b>(116,272)</b>	<b>(53,640)</b>	<b>(169,912)</b>
於2023年12月31日	At 31 December 2023	<b>207,804</b>	<b>875,339</b>	<b>1,083,143</b>

2023年12月31日  
31 December 2023

## 18. 租賃(續)

### 本集團作為承租人(續)

#### (a) 使用權資產(續)

於本年度，有關短期租賃及租期於12個月內屆滿的其他租賃以及低價值資產租賃的開支為人民幣43,890,000元。

於截至2023年12月31日及2022年12月31日止年度，本集團租賃辦公室樓宇及公寓用於經營。租賃合同訂立的固定租期為1至20年，無延長及終止選項。租賃條款根據個別基準磋商且包含多項不同條款及條件。於釐定租期及評估不可註銷期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

此外，本集團擁有若干辦公室樓宇及酒店樓宇。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。為獲取該等物業權益，本集團已提前作出一次性付款。倘所作出付款能夠可靠分配，則該等自有物業的租賃土地部分單獨呈列。

於2023年12月31日，本集團賬面值為人民幣599,988,000元(2022年：人民幣222,598,000元)的使用權資產已抵押，以作為授予本集團的銀行融資的抵押(附註43)。

## 18. Leases (continued)

### The Group as a lessee (continued)

#### (a) Right-of-use assets (continued)

During the current year, the expense relating to short-term leases and other leases with lease terms end within 12 months and leases of low-value assets was RMB43,890,000.

For the years ended 31 December 2023 and 31 December 2022, the Group leases office buildings and apartments for its operations. Lease contracts are entered into for fixed terms of 1 to 20 years without extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several office buildings and hotel buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

At 31 December 2023, the Group's right-of-use assets with a carrying value of RMB599,988,000 (2022: RMB222,598,000) were pledged to secure banking facilities granted to the Group (note 43).

2023年12月31日  
31 December 2023

18. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值及年內變動如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	453,859	470,481
新租賃	New leases	329,760	150,919
因收購附屬公司而增加 (附註40)	Additions as a result of acquisition of subsidiaries (note 40)	656	–
年內確認的利息增加	Accretion of interest recognised during the year	26,526	18,875
付款	Payments	(139,223)	(125,610)
提早終止租賃	Early termination of leases	(88,917)	(60,806)
於12月31日的賬面值	Carrying amount at 31 December	582,661	453,859
分析為：	Analysed into:		
即期部分	Current portion	94,833	76,963
非即期部分	Non-current portion	487,828	376,896

租賃負債的到期分析於綜合財務報表附註50中披露。

The maturity analysis of lease liabilities is disclosed in note 50 to the consolidated financial statements.

(c) 就租賃於損益確認的金額如下：

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	26,526	18,875
使用權資產折舊費用	Depreciation charge of right-of-use assets	169,912	160,767
有關短期租賃及低價值資產 租賃的開支(計入銷售開支 及行政開支)	Expense relating to short-term leases and leases of low-value assets (included in selling expenses and administrative expenses)	43,890	60,476
於損益確認的總金額	Total amount recognised in profit or loss	240,328	240,118

2023年12月31日  
31 December 2023

## 18. 租賃(續)

### 本集團作為出租人

本集團根據經營租賃安排出租包含三十一項商業物業的投資物業(附註17)。租賃年期磋商為0.2至20年。租賃條款一般要求租戶支付保證金，並根據當時的市況定期調整租金。本集團於年內確認的物業投資租金收入(扣除微不足道支出)為人民幣226,169,000元(2022年：人民幣177,539,000元)，有關詳情載於綜合財務報表附註5。

於2023年12月31日，本集團根據與其租戶的不可撤銷經營租賃於未來期間應收的未貼現租賃付款額如下：

		<b>2023年</b> <b>2023</b> 人民幣千元 <b>RMB'000</b>	2022年 2022 人民幣千元 RMB'000
1年內	Within one year	<b>261,282</b>	194,413
1年後但2年內	After one year but within two years	<b>128,533</b>	173,921
2年後但3年內	After two years but within three years	<b>106,038</b>	84,201
3年後但4年內	After three years but within four years	<b>85,832</b>	62,596
4年後但5年內	After four years but within five years	<b>48,108</b>	30,709
5年後	After five years	<b>143,853</b>	87,963
總計	Total	<b>773,646</b>	633,803

## 18. Leases (continued)

### The Group as a lessor

The Group leases its investment properties (note 17) consisting of thirty one commercial properties under operating lease arrangements. Leases are negotiated for terms ranging from 0.2 to 20 years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Property investment rental income, net of negligible outgoings, recognised by the Group during the year was RMB226,169,000 (2022: RMB177,539,000), details of which are included in note 5 to the consolidated financial statements.

At 31 December 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

2023年12月31日  
31 December 2023

## 19. 商譽

## 19. Goodwill

		人民幣千元 RMB'000
於2023年1月1日及於2023年12月31日的 成本及賬面淨值	Cost and net carrying amount at 1 January 2023 and at 31 December 2023	<b>981,761</b>

人民幣769,241,000元的商譽產生自於2015年收購附屬公司綠城房地產建設管理集團有限公司(「綠城建設管理集團」)及綠城時代城市建設發展有限公司(「綠城時代」)，原因為就收購事項實際支付的代價已計及預期協同效應利益、收入增長及綠城建設管理集團及綠城時代的未來市場發展。該等利益不會與商譽分開確認，原因為其不符合可識別無形資產的確認準則。

於2022年收購綠城熳里建設管理有限公司(「綠城熳里」)產生商譽人民幣212,520,000元，原因為收購事項包括截至收購日期綠城熳里的全體員工、仍在與有意新客戶磋商的若干潛在合約及預期協同效益利益，收入增長以及綠城熳里的未來市場發展。該等利益不會與商譽分開確認，原因為其不符合可識別無形資產的確認準則。

The goodwill of RMB769,241,000 arose on the acquisition of subsidiaries, namely Greentown Real Estate Construction Management Group Co., Ltd. (“Greentown Construction Management Group”) and Greentown Shidai Urban Construction Development Co., Ltd. (“Greentown Shidai”) in 2015 because the consideration paid for the acquisition effectively included the benefit of expected synergies, revenue growth and future market development of Greentown Construction Management Group and Greentown Shidai. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The goodwill of RMB212,520,000 arose on the acquisition of Greentown Shangli Construction Management Co., Ltd. (“Greentown Shangli”) in 2022 because the acquisition included the assembled workforce of Greentown Shangli, some potential contracts which are still under negotiation with prospective new customers and the benefit of expected synergies, revenue growth and future market development of Greentown Shangli as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

2023年12月31日  
31 December 2023

## 19. 商譽(續)

### 商譽減值測試

就減值測試而言，收購綠城建設管理集團及綠城時代產生的商譽已分配至一個項目管理現金產生單元(「項目管理現金產生單元」)，而收購綠城嶺里產生的商譽已分配至另一個項目管理現金產生單元。

### 收購綠城建設管理集團及綠城時代產生的商譽

項目管理現金產生單元的可收回金額根據使用價值計算釐定。該計算乃採用基於管理層批准涵蓋五年期的財政預算的現金流量預測。用於現金流量預測的稅前貼現率為14.38%(2022年：15.89%)。計算使用價值的其他重要假設與包括預算銷售及毛利率的現金流入／流出的估計有關，該等估計乃基於單元的過往表現及董事對市場發展的預期。董事認為用於計算可收回金額的任何該等假設的任何合理可能變動均不會導致項目管理現金產生單元賬面值超過其可收回金額。

計算於2023年12月31日及2022年12月31日項目管理現金產生單元使用價值時使用了假設。下表載列管理層預測現金流量以進行商譽減值測試所用的其他主要假設：

		2023年 2023	2022年 2022
首五年的年度銷售增長率	Annual sale growth rate for first five years	3%-12%	6%-12%
毛利率	Gross margin rate	25%-93%	25%-87%
長期增長率	Long-term growth rate	1%	1%

項目管理市場發展、稅前貼現率及年度銷售增長率等關鍵假設的賦值與外部資料來源一致。

## 19. Goodwill (continued)

### Impairment testing of goodwill

For the purposes of impairment testing, goodwill arose on the acquisition of Greentown Construction Management Group and Greentown Shidai has been allocated to one project management cash-generating unit ("project management CGU") and goodwill arose on the acquisition of Greentown Shangli acquired has been allocated to another one project management CGU.

### Goodwill arose on the acquisition of Greentown Construction Management Group and Greentown Shidai

The recoverable amount of the project management CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 14.38% (2022: 15.89%). Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and directors' expectations for the market development. The directors believe that any reasonably possible change in any of these assumptions on which the recoverable amount is based would not cause the carrying amount of the project management CGU to exceed its recoverable amount.

Assumptions were used in the value in use calculation of the project management CGU for 31 December 2023 and 31 December 2022. The following describes other key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

The values assigned to the key assumptions on market development of project management, pre-tax discount rates and the annual sale growth rate are consistent with external information sources.



2023年12月31日  
31 December 2023

## 19. 商譽(續)

### 商譽減值測試(續)

#### 收購綠城嶺里產生的商譽

項目管理現金產生單元的可收回金額根據使用價值計算釐定。該計算乃採用基於管理層批准涵蓋五年期的財政預算的現金流量預測。用於現金流量預測的稅前貼現率為14.7%(2022年：14.6%)。計算使用價值的其他重要假設與包括增量合約增長率及毛利率的現金流入／流出的估計有關，該等估計乃基於單元的過往表現及董事對市場發展的預期。董事認為任何該等假設的任何合理可能變動均不會導致現金產生單元賬面值超過其可收回金額。

下表載列於2023年12月31日及2022年12月31日計算現金產生單元使用價值所用的其他主要假設。

		2023年 2023	2022年 2022
首五年的增量合約增長率	Incremental contract growth rate for first five years	5%	5%
毛利率	Gross margin rate	98%	85%-94%
長期增長率	Long-term growth rate	0%	0%

項目管理市場發展、稅前貼現率及增量合約增長率等關鍵假設的賦值與外部資料來源一致。

## 19. Goodwill (continued)

### Impairment testing of goodwill (continued)

#### Goodwill arose on the acquisition of Greentown Shangli

The recoverable amount of the project management CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 14.7% (2022: 14.6%). Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows, which include incremental contract growth rate and gross margin are based on the unit's past performance and director's expectations for the market development. The directors believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of CGU to exceed its recoverable amount.

The table below sets forth the other key assumptions that are used in the calculation of the value in use of the CGU at 31 December 2023 and 31 December 2022.

The values assigned to the key assumptions on market development of project management, pre-tax discount rates and incremental contract growth rate are consistent with external information sources.

2023年12月31日  
31 December 2023

20. 無形資產

20. Intangible Assets

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於1月1日的賬面值，扣除累計攤銷	Carrying amount at 1 January, net of accumulated amortisation	<b>588,295</b>	139,269
增加	Additions	<b>64,786</b>	66,294
因收購附屬公司而增加(附註40)	Additions as a result of acquisition of subsidiaries (note 40)	<b>1,514</b>	465,717
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	-	1,857
年內計提攤銷	Amortisation provided during the year	<b>(66,215)</b>	(84,397)
出售	Disposal	<b>(17,173)</b>	(445)
於12月31日	At 31 December	<b>571,207</b>	588,295
於12月31日：	At 31 December:		
成本	Cost	<b>747,250</b>	698,194
累計攤銷	Accumulated amortisation	<b>(176,043)</b>	(109,899)
賬面淨值	Net carrying amount	<b>571,207</b>	588,295

2023年12月31日  
31 December 2023

## 21. 於聯營公司權益

## 21. Interests in Associates

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	<b>25,921,671</b>	25,499,532
分佔收購後利潤，扣除已收股息	Share of post-acquisition profits, net of dividends received	<b>1,156,503</b>	2,156,167
分佔聯營公司其他全面虧損	Share of the associates' other comprehensive loss	<b>(9,906)</b>	(9,906)
於聯營公司的其他投資	Other investments in an associate	<b>1,142,681</b>	-
總計	Total	<b>28,210,949</b>	27,645,793

年內，本集團並無個別重大的聯營公司。

No associate was individually material to the Group for the year.

對聯營公司的其他投資指對聯營公司發行的永久資本工具的投資。董事認為，該等永久資本工具被視為本集團於聯營公司投資的一部分。

Other investments in an associate represented the investments in perpetual capital instruments issued by an associate. In the opinion of the directors, these perpetual capital instruments are considered as part of the Group's investments in an associate.

本集團與聯營公司的應收款項及應付款項結餘於綜合財務報表附註47(ii)披露。

The Group's receivable and payable balances with the associates are disclosed in note 47(ii) to the consolidated financial statements.

本集團已終止確認分佔若干聯營公司的虧損，原因是分佔該等聯營公司的虧損多於本集團於該等聯營公司權益，而本集團毋須承擔進一步虧損。本集團本年度及累計未確認分佔該等聯營公司虧損的金額如下：

The Group has discontinued the recognition of its share of losses of certain associates because the share of losses of those associates exceeded the Group's interests in those associates and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of those associates for the current year and cumulatively were as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
年內未確認分佔聯營公司虧損及其他全面虧損	Unrecognised share of losses and other comprehensive loss of associates for the year	<b>47,510</b>	65,503
累計未確認分佔聯營公司虧損及其他全面虧損	Accumulated unrecognised share of losses and other comprehensive loss of associates	<b>103,529</b>	93,103

2023年12月31日  
31 December 2023

21. 於聯營公司權益(續)

於2023年12月31日，本集團的主要聯營公司詳情如下：

21. Interests in Associates (continued)

Particulars of the Group's principal associates as at 31 December 2023 are as follows:

名稱	註冊資本	本公司應佔 權益百分比 Percentage of equity attributable to the Company	主要業務
Name	Registered capital		Principal activities
廣州綠恆房地產開發有限公司 Guangzhou Lvheng Real Estate Development Co., Ltd.	人民幣390,000,000元 RMB390,000,000	49%	房地產開發 Real estate development
杭州綠城望溪房地產開發有限公司 Hangzhou Greentown Wangxi Real Estate Development Co., Ltd.	人民幣600,000,000元 RMB600,000,000	36%	房地產開發 Real estate development
大連九龍倉綠城置業有限公司 Dalian Wharf Greentown Real Estate Co., Ltd.	1,490,000美元 USD1,490,000	40%	房地產開發 Real estate development
寧波都市房產開發有限公司 Ningbo Dushi Real Estate Development Co., Ltd.	200,000,000美元 USD200,000,000	49%	房地產開發 Real estate development
杭州地鐵武林置業有限公司 Hangzhou Metro Wulin Real Estate Co., Ltd.	人民幣2,800,000,000元 RMB2,800,000,000	45%	房地產開發 Real estate development
北京致興房地產開發有限公司 Beijing Zhixing Real Estate Development Co., Ltd.	人民幣2,000,000,000元 RMB2,000,000,000	50%	房地產開發 Real estate development
北京致平房地產開發有限公司 Beijing Zhiping Real Estate Development Co., Ltd.	人民幣1,900,000,000元 RMB1,900,000,000	42%	房地產開發 Real estate development
杭州璽悅置業有限公司 Hangzhou Xiyue Real Estate Co., Ltd.	人民幣1,500,000,000元 RMB1,500,000,000	49%	房地產開發 Real estate development
杭州翡翠城房地產開發有限公司 Hangzhou Hope Town Real Estate Development Co., Ltd.	人民幣50,000,000元 RMB50,000,000	45%	房地產開發 Real estate development
上海中瀚置業有限公司 Shanghai Zhonghan Real Estate Co., Ltd.	人民幣61,064,974元 RMB61,064,974	35%	房地產開發 Real estate development
上海新湖房地產開發有限公司 Shanghai Xihu Real Estate Development Co., Ltd.	人民幣200,000,000元 RMB200,000,000	35%	房地產開發 Real estate development
網築集團有限公司 WZ Group Limited	50,000美元 USD50,000	30%	線上零售商 Online retailers

2023年12月31日  
31 December 2023

21. 於聯營公司權益(續)

於2023年12月31日，本集團的主要聯營公司詳情如下：(續)

21. Interests in Associates (continued)

Particulars of the Group's principal associates as at 31 December 2023 are as follows: (continued)

名稱	註冊資本	本公司應佔 權益百分比 Percentage of equity attributable to the Company	主要業務
Name	Registered capital		Principal activities
重慶綠華置業發展有限公司 Chongqing LvHua Real Estate Development Co., Ltd.	人民幣1,100,000,000元 RMB1,100,000,000	49%	房地產開發 Real estate development
杭州百大置業有限公司 Hangzhou Baida Real Estate Co., Ltd.	人民幣1,965,500,000元 RMB1,965,500,000	30%	房地產開發 Real estate development
浙江銀潤藍城房地產開發有限公司 Zhejiang Yinrun Bluetown Real Estate Development Co., Ltd.	人民幣100,000,000元 RMB100,000,000	39%	房地產開發 Real estate development
穎澤投資有限公司 Green Magic Investments Limited	1,500,000,000港元 HKD1,500,000,000	40%	投資控股 Investment holding
寧波浙達置業有限公司 Ningbo Zheda Real Estate Co., Ltd.	人民幣500,000,000元 RMB500,000,000	47%	房地產開發 Real estate development
廣州市南沙區美築房地產開發有限公司 Guangzhou Nansha Meizhu Real Estate Development Co., Ltd.	人民幣789,250,000元 RMB789,250,000	32%	房地產開發 Real estate development
福州禎泰置業有限公司 Fuzhou Zhentai Real Estate Co., Ltd.	人民幣800,000,000元 RMB800,000,000	26%	房地產開發 Real estate development
安徽舜鴻房地產開發有限公司 Anhui Shunhong Real Estate Development Co., Ltd.	人民幣200,000,000元 RMB200,000,000	48%	房地產開發 Real estate development
上海弘安里企業發展有限公司 Shanghai Honganli Enterprise Development Co., Ltd.	人民幣1,900,000,000元 RMB1,900,000,000	27%	房地產開發 Real estate development
徐州錦睿置業有限公司 Xuzhou Jinrui Real Estate Co., Ltd.	人民幣812,500,000元 RMB812,500,000	33%	房地產開發 Real estate development
徐州美昆房地產發展有限公司 Xuzhou Meikun Real Estate Development Co., Ltd.	人民幣608,800,000元 RMB608,800,000	33%	房地產開發 Real estate development
杭州潤耀房地產開發有限公司 Hangzhou Runyao Real Estate Development Co., Ltd.	人民幣1,400,000,000元 RMB1,400,000,000	47%	房地產開發 Real estate development
杭州金喬置業有限公司 Hangzhou Jinqiao Real Estate Co., Ltd.	人民幣465,000,000元 RMB465,000,000	48%	房地產開發 Real estate development

2023年12月31日  
31 December 2023

21. 於聯營公司權益(續)

於2023年12月31日，本集團的主要聯營公司詳情如下：(續)

21. Interests in Associates (continued)

Particulars of the Group's principal associates as at 31 December 2023 are as follows: (continued)

名稱	註冊資本	本公司應佔 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
Name	Registered capital		
杭州崇逸置業有限公司 Hangzhou Chongyi Real Estate Co., Ltd.	人民幣580,000,000元 RMB580,000,000	31%	房地產開發 Real estate development
廣州綠嶸房地產開發有限公司 Guangzhou Lvrong Real Estate Development Co., Ltd.	人民幣5,000,000元 RMB5,000,000	17%	房地產開發 Real estate development
杭州綠城桂溪房地產開發有限公司 Hangzhou Greentown Guixi Real Estate Development Co., Ltd.	人民幣600,000,000元 RMB600,000,000	27%	房地產開發 Real estate development
青島綠城華錦置業有限公司 Qingdao Greentown Huajin Real Estate Co., Ltd.	人民幣20,000,000元 RMB20,000,000	39%	房地產開發 Real estate development
廣州綠楨房地產開發有限公司 Guangzhou Lvzhen Real Estate Development Co., Ltd.	人民幣400,000,000元 RMB400,000,000	30%	房地產開發 Real estate development
杭州濱合房地產開發有限公司 Hangzhou Binhe Real Estate Development Co., Ltd.	人民幣610,000,000元 RMB610,000,000	39%	房地產開發 Real estate development
寧波奉化浙加房地產開發有限公司 Ningbo Fenghua Zhejia Real Estate Development Co., Ltd.	人民幣1,000,000,000元 RMB1,000,000,000	66%	房地產開發 Real estate development
武漢錦官置業有限公司 Wuhan Jinguan Real Estate Co., Ltd.	人民幣10,000,000元 RMB10,000,000	50%	房地產開發 Real estate development
佛山市順德區聚才房地產開發有限公司 Foshan Shunde Jucai Real Estate Development Co., Ltd.	人民幣500,000,000元 RMB500,000,000	33%	房地產開發 Real estate development
重慶綠城致臻房地產開發有限公司 Chongqing Greentown Zhizhen Real Estate Development Co., Ltd.	人民幣250,000,000元 RMB250,000,000	50%	房地產開發 Real estate development
海南振茂投資合夥企業(有限合夥) Hainan Zhenmao Investment Partnership Enterprise (Limited Partnership)	人民幣1,801,000,000元 RMB1,801,000,000	27%	投資管理 Investment management
南京綠博城置業有限公司 Nanjing Green Expo City Real Estate Co., Ltd.	人民幣20,000,000元 RMB20,000,000	41%	房地產開發 Real estate development
江西高安巴夫洛生態谷有限公司 Jiangxi Gao'an Bafuluo Ecological Valley Co., LTD.	人民幣151,515,000元 RMB151,515,000	33%	房地產開發 Real estate development

2023年12月31日  
31 December 2023

## 21. 於聯營公司權益(續)

本集團於上述聯營公司的股權包括透過本公司附屬公司持有的股權。

上表載列董事認為對本集團的業績或資產有重要影響的本集團聯營公司。董事認為，提供其他聯營公司的詳情將導致資料過於冗長。

上述聯營公司的財政年度與本集團一致。

網築集團有限公司成立於開曼群島。穎澤投資有限公司成立於香港。所有其他主要聯營公司全部於中國大陸成立及經營。

下表載列本集團個別而言並不重大的聯營公司的匯總財務資料：

		<b>2023年</b> <b>2023</b> 人民幣千元 <b>RMB'000</b>	2022年 2022 人民幣千元 RMB'000
分佔聯營公司年內利潤	Share of the associates' profits for the year	<b>1,773,000</b>	1,696,177
分佔聯營公司其他全面虧損	Share of the associates' other comprehensive loss	-	(1,479)
分佔聯營公司全面收益總額	Share of the associates' total comprehensive income	<b>1,773,000</b>	1,694,698
本集團於聯營公司投資的賬面總值	Aggregate carrying amount of the Group's investments in the associates	<b>28,210,949</b>	27,645,793

## 21. Interests in Associates (continued)

The Group's shareholdings in the associates above all comprise equity interests held through subsidiaries of the Company.

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

The financial years of the above associates are coterminous with that of the Group.

WZ Group Limited is established in Cayman Islands. Green Magic Investments Limited is established in Hong Kong. All other principal associates are established and operating in Chinese Mainland.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

2023年12月31日  
31 December 2023

## 22. 於合營企業權益

## 22. Interests in Joint Ventures

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於合營企業非上市投資成本	Cost of unlisted investments in joint ventures	<b>14,183,620</b>	17,267,299
分佔收購後利潤及虧損， 扣除已收股息	Share of post-acquisition profits and losses, net of dividends received	<b>(2,070,097)</b>	(1,373,666)
總計	Total	<b>12,113,523</b>	15,893,633

年內，本集團並無個別而言重大的合營企業。

No joint venture was individually material to the Group for the year.

本集團與合營企業的應收款項及應付款項結餘於綜合財務報表附註47(ii)披露。

The Group's receivable and payable balances with the joint ventures are disclosed in note 47(ii) to the consolidated financial statements.

本集團已終止確認分佔若干合營企業的虧損，原因是分佔該等合營企業的虧損多於本集團於該等合營企業的權益。本集團本年度及累計未確認分佔該等合營企業虧損的金額如下：

The Group has discontinued the recognition of its share of losses of certain joint ventures because the share of losses of those joint ventures exceeded the Group's interests in those joint ventures. The amounts of the Group's unrecognised share of losses of those joint ventures for the current year and cumulatively were as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
年內未確認分佔合營企業虧損	Unrecognised share of losses of joint ventures for the year	<b>243,218</b>	312,200
累計未確認分佔合營企業虧損	Accumulated unrecognised share of losses of joint ventures	<b>429,930</b>	374,969



2023年12月31日  
31 December 2023

## 22. 於合營企業權益(續)

於2023年12月31日，本集團的主要合營企業詳情如下：

## 22. Interests in Joint Ventures (continued)

Particulars of the Group's principal joint ventures as at 31 December 2023 are as follows:

名稱	註冊資本	本公司應佔 權益百分比 Percentage of equity attributable to the Company	主要業務
Name	Registered capital		Principal activities
青島海捷置業有限公司 Qingdao Haijie Real Estate Co., Ltd.	人民幣387,200,000元 RMB387,200,000	50%	房地產開發 Real estate development
上海復地復融實業發展有限公司 Shanghai Fudi Furong Industrial Development Co., Ltd.	人民幣250,000,000元 RMB250,000,000	57%	房地產開發 Real estate development
福州禎瑞置業有限公司 Fuzhou Zhenrui Real Estate Co., Ltd.	人民幣1,000,000,000元 RMB1,000,000,000	50%	房地產開發 Real estate development
宜興建宜房地產開發有限公司 Yixing Jianyi Real Estate Development Co., Ltd.	人民幣1,050,000,000元 RMB1,050,000,000	40%	房地產開發 Real estate development
濟南濟高東誠置業有限公司 Jinan Jigao Dongcheng Real Estate Co., Ltd.	人民幣850,000,000元 RMB850,000,000	49%	房地產開發 Real estate development
昆明復地房地產開發有限公司 Kunming Fudi Real Estate Development Co., Ltd.	人民幣400,000,000元 RMB400,000,000	43%	房地產開發 Real estate development
天津華慶津典置業有限公司 Tianjin Huaxia Jindian Real Estate Co., Ltd.	人民幣200,000,000元 RMB200,000,000	47%	房地產開發 Real estate development
浙江綠西房地產集團有限公司 Zhejiang Lvxi Real Estate Group Co., Ltd.	人民幣100,000,000元 RMB100,000,000	50%	投資控股、房地產開發 Investment holding, real estate development
武漢濱江臻毅置業有限公司 Wuhan Binjiang Zhenyi Real Estate Co., Ltd.	人民幣2,600,000,000元 RMB2,600,000,000	14%	房地產開發 Real estate development

2023年12月31日  
31 December 2023

## 22. 於合營企業權益(續)

於2023年12月31日，本集團的主要合營企業詳情如下：(續)

## 22. Interests in Joint Ventures (continued)

Particulars of the Group's principal joint ventures as at 31 December 2023 are as follows: (continued)

名稱	註冊資本	本公司應佔 權益百分比 Percentage of equity attributable to the Company	主要業務
Name	Registered capital		Principal activities
南通啟新置業有限公司 Nantong Qixin Real Estate Co., Ltd.	人民幣1,550,000,000元 RMB1,550,000,000	50%	房地產開發 Real estate development
杭州綠城鳳起置業有限公司 Hangzhou Greentown Fengqi Real Estate Co., Ltd.	人民幣50,000,000元 RMB50,000,000	70%	房地產開發 Real estate development
西安紫達海置業有限公司 Xi'an Zidhai Real Estate Co., Ltd.	人民幣501,147,000元 RMB501,147,000	43%	房地產開發 Real estate development
寧波綠城浙礫置業有限公司 Ningbo Greentown Zheli Real Estate Co., Ltd.	人民幣360,000,000元 RMB360,000,000	48%	房地產開發 Real estate development
浙江藍城江山建設管理有限公司 Zhejiang Bluetown Jiangshan Construction Management Co., Ltd.	人民幣300,000,000元 RMB300,000,000	33%	房地產開發 Real estate development
寧波杭州灣新區海文教育發展有限公司 Ningbo Hangzhou Bay New District Haiwen Education Development Co., Ltd.	人民幣204,081,600元 RMB204,081,600	51%	教育項目建設、開發及營運 Education project construction, development and operation
長沙溪尚房地產開發有限公司 Changsha Xishang Real Estate Development Co., Ltd.	人民幣1,200,000,000元 RMB1,200,000,000	49%	房地產開發 Real estate development
余姚浙協置業有限公司 Yuyao Zhexie Real Estate Co., Ltd.	人民幣275,000,000元 RMB275,000,000	47%	房地產開發 Real estate development
麗水綠城浙琨房地產開發有限公司 Lishui Greentown Zhekun Real Estate Development Co., Ltd.	人民幣230,000,000元 RMB230,000,000	61%	房地產開發 Real estate development
南通新湖置業有限公司 Nantong Xihu Real Estate Co., Ltd.	人民幣850,000,000元 RMB850,000,000	50%	房地產開發 Real estate development

2023年12月31日  
31 December 2023

## 22. 於合營企業權益(續)

於2023年12月31日，本集團的主要合營企業詳情如下：(續)

## 22. Interests in Joint Ventures (continued)

Particulars of the Group's principal joint ventures as at 31 December 2023 are as follows: (continued)

名稱	註冊資本	本公司應佔 權益百分比 Percentage of equity attributable to the Company	主要業務
Name	Registered capital		Principal activities
濟寧城投綠城置業有限公司 Jining Chengtou Greentown Real Estate Co., Ltd.	人民幣150,000,000元 RMB150,000,000	49%	房地產開發 Real estate development
寧波高新區智新建設開發有限公司 Ningbo High-tech Zone Zhixin Construction Development Co., Ltd.	人民幣160,000,000元 RMB160,000,000	51%	房地產開發 Real estate development
南通啟陽建設開發有限公司 Nantong Qiyang Construction Development Co., Ltd.	人民幣350,000,000元 RMB350,000,000	50%	房地產開發 Real estate development
濟寧嘉瑞產業發展有限公司 Jining Jiarui Industrial Development Co., Ltd.	人民幣600,000,000元 RMB600,000,000	25%	房地產開發 Real estate development
杭州滿園置業有限公司 Hangzhou Manyuan Real Estate Co., Ltd.	人民幣1,200,000,000元 RMB1,200,000,000	69%	房地產開發 Real estate development

本集團於上述合營企業的股權包括透過本公司附屬公司持有的股權。

上表載列董事認為對本集團的業績或資產有重要影響的本集團合營企業。董事認為，提供其他合營企業的詳情將導致資料過於冗長。

所有主要的合營企業都是在中國大陸設立和經營。

The Group's shareholdings in the joint ventures above all comprise equity interests held through subsidiaries of the Company.

The above table lists the joint ventures of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

All principal joint ventures are established and operating in Chinese Mainland.

2023年12月31日  
31 December 2023

## 22. 於合營企業權益(續)

上述合營企業的財政年度與本集團一致。

根據合營企業協議及／或公司細則，本集團對有關需要與其他合營企業夥伴一致同意的相關活動決策行使共同控制權，因此，該等公司已入賬列作合營企業。

下表載列本集團個別而言並不重大的合營企業的匯總財務資料：

## 22. Interests in Joint Ventures (continued)

The financial years of the above joint ventures are coterminous with that of the Group.

The Group exercises joint control over decisions about the relevant activities which require unanimous consent with other joint venture partners in accordance with joint venture agreements and/or the companies' articles, and accordingly, these companies have been accounted for as joint ventures.

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		<b>2023年</b> <b>2023</b> 人民幣千元 <b>RMB'000</b>	2022年 2022 人民幣千元 RMB'000
分佔合營企業年內利潤／(虧損)	Share of the joint ventures' profits/(losses) for the year	<b>391,698</b>	(11,883)
本集團於合營企業投資的賬面總值	Aggregate carrying amount of the Group's investments in the joint ventures	<b>12,113,523</b>	15,893,633

2023年12月31日  
31 December 2023

23. 按公平值計入指定的其他全面  
收益的權益投資

23. Equity Investments Designated at Fair Value through  
Other Comprehensive Income

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
按公平值計入指定的其他全面 收益的權益投資	<b>Equity investments designated at fair value through other comprehensive income</b>		
按公平值計量的上市權益投資	Listed equity investments, at fair value		
－於香港上市的股本證券(附註i)	－ Equity securities listed in Hong Kong (note i)	<b>366,261</b>	642,654
按公平值計量的未上市權益投資 (附註ii)	Unlisted equity investments, at fair value (note ii)	<b>726,801</b>	757,569
總計	Total	<b>1,093,062</b>	1,400,223

附註：

- (i) 上述上市權益投資指於香港上市實體的普通股。該等投資並非持作買賣，而是為長期戰略目的而持有。本公司董事已選擇將該等權益工具的投資指定為按公平值計入其他全面收益，原因為彼等認為，於損益確認該等投資公平值短期波動不符合本集團以長期目的持有該等投資、實現其長遠表現潛力的策略。
- (ii) 上述未上市權益投資指本集團於中國設立之私營實體的股權。本公司董事已選擇將該等權益工具投資指定為按公平值計入其他全面收益，因其主要目的是為強化商業關係而長期持有。

Notes:

- (i) The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. These investments are not held for trading. Instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.
- (ii) The above unlisted equity investments represent the Group's equity interests in private entities established in the PRC. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they are held for the long term primarily with the objective of strengthening business relationships.

2023年12月31日  
31 December 2023

## 24. 可供發展物業

於2023年12月31日，本集團計入可供發展物業中有人民幣4,055,100,000元(2022年：人民幣1,893,675,000元)的長期租賃土地正申請土地使用權證。

所有可供發展物業預期自報告期末起計超過12個月後收回。

於2023年12月31日，本集團賬面值為人民幣13,300,000元(2022年：人民幣13,300,000元)的可供發展物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於綜合財務報表附註43。

## 25. 發展中物業

為數人民幣126,534,931,000元(2022年：人民幣131,073,893,000元)的待售發展中物業預期自報告期末起計超過12個月後收回。

於2023年12月31日，本集團賬面值為人民幣108,206,933,000元(2022年：人民幣108,715,723,000元)的發展中物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於綜合財務報表附註43。

## 24. Properties for Development

Included in properties for development as at 31 December 2023 is an amount of RMB4,055,100,000 (2022: RMB1,893,675,000) in respect of long-term leasehold land for which the Group was in the process of obtaining the land use right certificates.

All properties for development are expected to be recovered after more than 12 months from the end of the reporting period.

At 31 December 2023, the Group's properties for development with a carrying amount of RMB13,300,000 (2022: RMB13,300,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 43 to the consolidated financial statements.

## 25. Properties under Development

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
長期租賃土地－按成本	Long-term leasehold land – at cost	<b>179,529,510</b>	186,575,999
發展成本	Development costs	<b>41,719,448</b>	45,367,735
資本化的融資成本及其他開支	Finance costs and other expenses capitalised	<b>14,662,668</b>	13,965,985
總計	Total	<b>235,911,626</b>	245,909,719

Properties under development for sale amounting to RMB126,534,931,000 (2022: RMB131,073,893,000) are expected to be recovered after more than 12 months from the end of the reporting period.

At 31 December 2023, the Group's properties under development with a carrying amount of RMB108,206,933,000 (2022: RMB108,715,723,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 43 to the consolidated financial statements.

2023年12月31日  
31 December 2023

26. 貿易及其他應收款項、訂金及預付款項

26. Trade and Other Receivables, Deposits and Prepayments

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
貿易應收款項	Trade receivables	2,160,467	1,761,197
減：信貸虧損撥備	Less: Allowance for credit losses	(148,585)	(140,319)
貿易應收款項的賬面淨值	Net carrying amount of trade receivables	2,011,882	1,620,878
其他應收款項	Other receivables	8,363,686	5,499,253
減：信貸虧損撥備	Less: Allowance for credit losses	(812,455)	(901,972)
其他應收款項的賬面淨值	Net carrying amount of other receivables	7,551,231	4,597,281
預付款項及訂金	Prepayments and deposits	710,542	3,029,316
總計	Total	10,273,655	9,247,475

本集團給予其貿易客戶90日的平均信貸期。貿易應收款項(扣除信貸虧損撥備前)基於開票日的賬齡分析如下：

The Group allows an average credit period of 90 days to trade customers. The aged analysis of trade receivables, before allowance for credit losses, is based on the invoice date and stated as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
90日內	Within 90 days	1,594,402	1,035,447
91至180日	91 to 180 days	62,382	149,565
181至365日	181 to 365 days	62,683	209,263
超過365日	Over 365 days	441,000	366,922
總計	Total	2,160,467	1,761,197

2023年12月31日  
31 December 2023

26. 貿易及其他應收款項、訂金及預付款項(續)

於2023年12月31日，計入其他應收款項的向第三方墊款包括(i)人民幣3,538,636,000元(2022年：人民幣2,201,377,000元)為免息、無抵押及預計於一年內收回；及(ii)人民幣2,042,306,000元(2022年：人民幣721,457,000元)按年利率6%至15%(2022年：6%至15%)計息，為無抵押及預計於一年內收回。由於向第三方墊支總額的65%(2022年：62%)來自五大交易方，故本集團有信貸集中風險。

除上述所披露者外，其他應收款項(主要為潛在項目訂金)按要求償還。

貿易及其他應收款項、訂金及預付款項的減值虧損撥備變動如下：

26. Trade and Other Receivables, Deposits and Prepayments (continued)

As at 31 December 2023, advances to third parties included in other receivables consist of (i) amount of RMB3,538,636,000 (2022: RMB2,201,377,000) are interest-free, unsecured and expected to be recovered within one year; and (ii) amount of RMB2,042,306,000 (2022: RMB721,457,000) carries interest at 6%-15% (2022: 6%-15%) per annum, and is unsecured and is expected to be recovered within one year. The Group has concentration of credit risk as 65% (2022: 62%) of the total advances to third parties were due from the five largest counterparties.

Other receivables, other than disclosed as above, which were mainly earnest money for potential projects, are repayable on demand.

The movements in the loss allowance for impairment of trade and other receivables, deposits and prepayments are as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於年初	At beginning of year	1,042,291	1,093,816
減值虧損淨額	Impairment losses, net	79,050	(35,194)
作為不可收回款項核銷	Amount written off as uncollectible	(160,301)	(16,331)
於年末	At end of year	961,040	1,042,291

於各報告日期使用附註50所披露的撥備矩陣進行減值分析以計量預期信貸虧損。

An impairment analysis is performed at each reporting date using a provision matrix as disclosed in note 50 to measure expected credit losses.



2023年12月31日  
31 December 2023

## 27. 合同資產

## 27. Contract Assets

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
下列各項產生的合同資產：	Contract assets arising from:		
設計及裝修服務	Design and decoration services	2,214,073	2,572,581
項目管理服務	Project management services	954,749	613,751
其他	Others	790,576	733,022
總計	Total	3,959,398	3,919,354
減：信貸虧損撥備	Less: Allowance for credit losses	(120,542)	(87,741)
賬面淨值	Net carrying amount	3,838,856	3,831,613

合同資產主要與本集團收取已竣工但未結算工程的代價的權利有關，原因為該等權利取決於本集團未來就達成報告日期設計及裝修以及項目管理服務的有關合同中所指定里程碑的表現。當該等權利成為無條件時，合同資產轉撥至貿易應收款項。本集團通常於結算相關收入時將合同資產轉撥至貿易應收款項。

The contract assets primarily relate to the Group's rights to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones stipulated in the relevant contracts at the reporting date on design and decoration and project management services. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers the contract assets to trade receivables when the relevant revenue is billed.

於12月31日收回或結算合同資產的預期時間如下：

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
一年內	Within one year	3,838,856	3,823,753
一年後	After one year	-	7,860
總計	Total	3,838,856	3,831,613

2023年12月31日  
31 December 2023

## 27. 合同資產(續)

合同資產的減值虧損撥備變動如下：

		<b>2023年</b> <b>2023</b> 人民幣千元 <b>RMB'000</b>	2022年 2022 人民幣千元 RMB'000
於年初	At beginning of year	<b>87,741</b>	79,301
減值虧損淨額	Impairment losses, net	<b>32,801</b>	8,440
於年末	At end of year	<b>120,542</b>	87,741

於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。合同資產減值評估詳情載於綜合財務報表附註50。

## 27. Contract Assets (continued)

The movements in the loss allowance for impairment of contract assets are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Details of impairment assessment of contract assets are set out in note 50 to the consolidated financial statements.

## 28. 按公平值計入損益的金融資產

		<b>2023年</b> <b>2023</b> 人民幣千元 <b>RMB'000</b>	2022年 2022 人民幣千元 RMB'000
按公平值計量的未上市投資	Unlisted investments, at fair value	<b>42,324</b>	126,430

上述未上市投資為投資公司發行的基金產品及銀行發行的理財產品。由於其合同現金流量並非僅為支付本金及利息，故強制分類為按公平值計入損益的金融資產。

## 28. Financial Assets at Fair Value through Profit or Loss

The above unlisted investments were fund products issued by investment companies and wealth management products issued by banks. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

2023年12月31日  
31 December 2023

## 29. 銀行結餘及現金／抵押銀行存款

銀行結餘及現金包括本集團持有的現金及原有期限為3個月或以內的短期銀行存款。銀行結餘按介於0.20%至3.85% (2022年：0.25%至3.9875%)的市場年利率計息。

抵押銀行存款主要指抵押予銀行的存款，以作為本集團獲授銀行融資的抵押。抵押銀行存款按介於0.20%至3.85% (2022年：0.25%至3.9875%)的固定年利率計息。

於2023年12月31日，本集團以人民幣列值的銀行結餘及現金以及抵押銀行存款為人民幣73,148,078,000元 (2022年：人民幣70,230,507,000元)。人民幣不可自由兌換為其他貨幣。

以各集團實體功能貨幣以外貨幣計值的銀行結餘及現金以及抵押銀行存款載列如下：

		港元 HK dollar 人民幣千元 RMB'000	美元 US dollar 人民幣千元 RMB'000
於2023年12月31日	At 31 December 2023	165,682	130,796
於2022年12月31日	At 31 December 2022	49,811	113,854

銀行結餘及現金以及抵押銀行存款存放於無近期違約記錄的信譽良好的銀行。

## 29. Bank Balances and Cash/Pledged Bank Deposits

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. Bank balances carry interest at market rates which range from 0.20% to 3.85% (2022: 0.25% to 3.9875%) per annum.

Pledged bank deposits mainly represent deposits pledged to banks to secure banking facilities granted to the Group. The pledged bank deposits carry interest at fixed rates which range from 0.20% to 3.85% (2022: 0.25% to 3.9875%) per annum.

As at 31 December 2023, the Group had bank balances and cash and pledged bank deposits denominated in Renminbi amounting to RMB73,148,078,000 (2022: RMB70,230,507,000). Renminbi is not freely convertible into other currencies.

Bank balances and cash and pledged bank deposits that are denominated in currencies other than the functional currency of the respective group entities are set out below:

The bank balances and cash and pledged bank deposits are deposited with creditworthy banks with no recent history of default.

2023年12月31日  
31 December 2023

30. 貿易及其他應付款項

30. Trade and Other Payables

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
貿易應付款項	Trade payables	<b>48,614,483</b>	47,721,746
其他應付款項及預提費用	Other payables and accrued expenses	<b>8,815,874</b>	13,638,036
收購一家附屬公司應付代價	Consideration payables on acquisition of a subsidiary	<b>18,900</b>	94,500
總計	Total	<b>57,449,257</b>	61,454,282

貿易應付款項主要包括尚未支付的貿易採購金額及承包商款項。於報告期末貿易應付款項基於開票日的賬齡分析如下：

Trade payables principally comprise amounts outstanding for trade purchases and contractor payments. The aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
180日內	Within 180 days	<b>36,450,931</b>	35,405,538
181至365日	181 to 365 days	<b>7,973,190</b>	9,667,848
超過365日	Over 365 days	<b>4,190,362</b>	2,648,360
總計	Total	<b>48,614,483</b>	47,721,746

貿易及其他應付款項不計息及通常於60日期限內結算。

The trade and other payables are non-interest-bearing and are normally settled on 60-day terms.

2023年12月31日  
31 December 2023

### 31. 合同負債

### 31. Contract Liabilities

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
銷售物業	Property sales	<b>158,674,892</b>	147,186,240
項目管理及建築服務	Project management and construction service	<b>573,735</b>	421,798
設計及裝修	Design and decoration	<b>117,883</b>	73,422
其他	Others	<b>446,200</b>	168,943
總計	Total	<b>159,812,710</b>	147,850,403

於年初的合同負債中，人民幣88,643,453,000元於截至2023年12月31日止年度確認為收入（2022年：人民幣101,984,578,000元）。

RMB88,643,453,000 was recognised as revenue during the year ended 31 December 2023 which was included in contract liabilities at the beginning of the year (2022: RMB101,984,578,000).

### 32. 銀行及其他借款

### 32. Bank and Other Borrowings

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
有抵押銀行貸款	Secured bank loans	<b>72,189,095</b>	65,370,576
無抵押銀行貸款	Unsecured bank loans	<b>34,873,553</b>	32,086,269
小計	Subtotal	<b>107,062,648</b>	97,456,845
無抵押其他貸款	Unsecured other loans	<b>151,567</b>	1,622,522
小計	Subtotal	<b>151,567</b>	1,622,522
總計	Total	<b>107,214,215</b>	99,079,367

2023年12月31日  
31 December 2023

32. 銀行及其他借款(續)

32. Bank and Other Borrowings (continued)

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
須償還賬面值如下*：	Carrying amount repayable*:		
1年內	Within 1 year	19,201,042	17,689,640
1至2年	1 to 2 years	34,489,156	43,861,001
2至3年	2 to 3 years	38,343,189	27,360,598
3至4年	3 to 4 years	5,059,298	3,732,936
4至5年	4 to 5 years	3,837,208	2,457,421
超過5年	Over 5 years	6,284,322	3,977,771
		<b>107,214,215</b>	99,079,367
減：於流動負債下呈列的1年內 到期款項	Less: Amounts due within one year shown under current liabilities	19,201,042	17,689,640
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	<b>88,013,173</b>	81,389,727

\* 到期金額乃以貸款協議所載的預定償還日期為準。

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

銀行及其他借款可進一步分析如下：

Bank and other borrowings can be further analysed as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
固定利率	Fixed-rate	16,456,914	20,258,966
浮動利率	Variable-rate	90,757,301	78,820,401
總計	Total	<b>107,214,215</b>	99,079,367

2023年12月31日  
31 December 2023

32. 銀行及其他借款(續)

浮動利率銀行及其他借款的利息乃基於以下各項：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
中國人民銀行基準利率	LPR	76,303,743	67,290,623
擔保品隔夜融資利率	SOFR	12,519,526	9,324,749
香港銀行同業拆放利率	HIBOR	1,934,032	2,205,029
總計	Total	90,757,301	78,820,401

平均實際利率如下：

The average effective interest rates were as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
銀行貸款	Bank loans	4.38%	4.49%
其他貸款	Other loans	6.11%	5.86%

以各集團實體功能貨幣以外的貨幣列值的銀行及其他借款載列如下：

Bank and other borrowings that are denominated in currencies other than the functional currency of the respective group entities are set out below:

		港元 HK dollar 人民幣千元 RMB'000	美元 HK dollar 人民幣千元 RMB'000
於2023年12月31日	As at 31 December 2023	1,934,032	12,519,526
於2022年12月31日	As at 31 December 2022	2,248,730	11,765,842

2023年12月31日  
31 December 2023

### 32. 銀行及其他借款(續)

於報告期末，若干銀行貸款亦已獲以下各方的擔保支持：

### 32. Bank and Other Borrowings (continued)

At the end of the reporting period, certain bank loans were also supported by guarantees from the following parties:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
有抵押銀行貸款，由下列人士擔保： 附屬公司的非控股股東	Secured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	<b>1,806,361</b>	2,910,034
無抵押銀行貸款，由下列人士擔保： 附屬公司的非控股股東	Unsecured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	<b>2,273,291</b>	3,472,068

### 33. 優先票據

所有優先票據於年內的變動概要載於下文：

### 33. Senior Notes

The summary of movements of all senior notes during the years are set out below:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於1月1日	At 1 January	<b>9,006,428</b>	4,831,083
年內已發行(附註(1))	Issued during the year (note (1))	-	3,398,694
年內購回(附註(2))	Repurchase during the year (note (2))	-	(65,961)
年內利息費用	Interest charged during the year	<b>437,164</b>	415,227
年內已付利息	Interest paid during the year	<b>(395,546)</b>	(347,768)
匯兌調整	Exchange realignment	<b>157,748</b>	775,153
於12月31日	At 31 December	<b>9,205,794</b>	9,006,428
減：於流動負債下呈列的一年內 到期金額	Less: Amounts due within one year shown under current liabilities	<b>1,170,550</b>	103,509
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	<b>8,035,244</b>	8,902,919



2023年12月31日  
31 December 2023

### 33. 優先票據(續)

附註：

- (1) 於2022年1月27日，本公司按面值100%發行本金總額為400,000,000美元的優先票據(「2022年第一批美元票據」)。2022年第一批美元票據按年利率2.30%計息，每半年支付一次利息。所得款項淨額(經扣除直接發行成本後)約為387,729,000美元(約人民幣2,467,279,000元)。2022年第一批美元票據將於2025年1月27日到期。

於2022年2月24日，本公司按面值96.558%另加應計利息發行本金總額為150,000,000美元的優先票據(與2020年第二批美元票據合併及構成單一系列)。額外美元優先票據於聯交所上市，並附帶與2020年第二批美元票據相同之條款及條件。經扣除直接發行成本後，所得款項淨額約為147,089,000美元(約人民幣931,415,000元)。

2022年第一批美元票據包含負債部分，但不包含發行人的提早贖回權：

負債部分指合同釐定的未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時所適用的市場利率按相同條款貼現的現值，惟並無內置衍生工具。

於發行優先票據後，期內利息費用按負債部分使用的實際年利率約2.31%計算。

- (2) 2020年第一批美元票據於2020年7月13日發行，本金總額為300,000,000美元(按面值100%計)，按年利率5.65%計息，每半年支付一次利息。2020年第一批美元票據將於2025年7月13日到期。

2020年第二批美元票據於2020年10月29日發行，本金總額為300,000,000美元(按面值100%計)，按年利率4.70%計息，每半年支付一次利息。2020年第二批美元票據將於2025年4月29日到期。

截至2022年12月31日止年度，本公司自公開市場以市價購回本金總額為5,500,000美元的部分2020年第一批美元票據及本金總額為3,500,000美元的部分2020年第二批美元票據，取消確認優先票據人民幣65,961,000元。截至2022年12月31日止年度，市價與賬面值之間的差額於損益中確認為其他(虧損)/收益。

### 33. Senior Notes (continued)

Notes:

- (1) On 27 January 2022, the Company issued senior notes with an aggregate principal amount of US\$400,000,000 at 100% of face value (the "2022 First USD Notes"). The 2022 First USD Notes carry interest at the rate of 2.30% per annum payable semi-annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to approximately US\$387,729,000 (approximately RMB2,467,279,000). The 2022 First USD Notes will mature on 27 January 2025.

On 24 February 2022, the Company issued senior notes with an aggregate principal amount of US\$150,000,000 at 96.558% of face value plus accrued interest that were consolidated and formed a single series with the 2020 Second USD Notes. This additional USD senior notes are listed on the Stock Exchange and carry the same terms and conditions as the 2020 Second USD Notes. The net proceeds, after deduction of direct issuance costs, amounted to approximately US\$147,089,000 (approximately RMB931,415,000).

The 2022 First USD Notes contain a liability component, but do not contain an issuer's early redemption option:

Liability component represents the present value of the contractually determined stream of future cash flows discounted at a prevailing market interest rate at that time applicable to instruments of comparable credit status that provide substantially the same cash flows on the same terms but without the embedded derivatives.

The interest charged for the period is calculated by applying an effective interest rate of approximately 2.31% per annum to the liability component upon the issue of the senior notes.

- (2) The 2020 First USD Notes was issued on 13 July 2020 with an aggregate principal amount of US\$300,000,000 at 100% of face value and interest at the rate of 5.65% per annum payable semi-annually in arrears. The 2020 First USD Notes will mature on 13 July 2025.

The 2020 Second USD Notes was issued on 29 October 2020 with an aggregate principal amount of US\$300,000,000 at 100% of face value and interest at the rate of 4.70% per annum payable semi-annually in arrears. The 2020 Second USD Notes will mature on 29 April 2025.

During the year ended 31 December 2022, the Company repurchased part of the 2020 First USD Notes with an aggregate principal amount of US\$5,500,000 and part of the 2020 Second USD Notes with an aggregate principal amount of US\$3,500,000 at market price from the open market, and derecognised an amount of senior notes of RMB65,961,000. The difference between the market price and carrying amount was recognised as other (losses)/gains in profit or loss for the year ended 31 December 2022.

2023年12月31日  
31 December 2023

### 34. 公司債務工具

於年內公司債務工具變動的概要載於下文：

### 34. Corporate Debt Instruments

The summary of movements of corporate debt instruments during the years are set out below:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於1月1日	At 1 January	29,344,849	26,979,583
年內已發行(附註(1))	Issued during the year (note (1))	8,266,887	12,045,618
年內利息費用	Interest charged during the year	1,108,016	1,147,462
年內已付利息	Interest paid during the year	(1,059,450)	(1,060,819)
年內已償還本金	Principal repaid during the year	(6,704,233)	(9,414,420)
年內購回(附註(2))	Repurchase during the year (note (2))	(1,234,285)	(352,575)
於12月31日	At 31 December	29,721,784	29,344,849
減：於流動負債下呈列的一年內 到期金額	Less: Amounts due within one year shown under current liabilities	3,980,630	3,661,203
於流動負債下呈列的一年內 可賣回金額	Amounts puttable within one year shown under current liabilities	8,194,561	3,703,733
小計	Subtotal	12,175,191	7,364,936
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	17,546,593	21,979,913

附註(1)：

#### 2023年中期票據

於2023年4月27日，本公司的全資附屬公司綠城房地產集團有限公司(「綠城房產」)，按面值100%發行第一批本金總額為人民幣500,000,000元的中期票據(「2023年第一批中期票據(A類)」)。2023年第一批中期票據(A類)按年利率3.29%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣499,292,000元。2023年第一批中期票據(A類)將於2025年4月27日到期。

於2023年4月27日，綠城房產按面值100%發行第二批本金總額為人民幣1,000,000,000元的中期票據(「2023年第一批中期票據(B類)」)。2023年第一批中期票據(B類)按年利率3.80%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣997,170,000元。2023年第一批中期票據(B類)將於2025年4月27日到期。

Note (1):

#### 2023 Medium-term Notes

On 27 April 2023, Greentown Real Estate Group Co., Ltd. ("Greentown Real Estate"), a wholly-owned subsidiary of the Company, issued the first tranche of medium-term notes with an aggregate principal amount of RMB500,000,000 at 100% of the face value (the "2023 First Medium-term Notes (Category A)"). The 2023 First Medium-term Notes (Category A) carry interest at the rate of 3.29% per annum, payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB499,292,000. The 2023 First Medium-term Notes (Category A) will mature on 27 April 2025.

On 27 April 2023, Greentown Real Estate issued the second tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of the face value (the "2023 First Medium-term Notes (Category B)"). The 2023 First Medium-term Notes (Category B) carry interest at the rate of 3.80% per annum, payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB997,170,000. The 2023 First Medium-term Notes (Category B) will mature on 27 April 2025.

2023年12月31日  
31 December 2023

### 34. 公司債務工具(續)

附註(1)：(續)

#### 2023年中期票據(續)

於2023年5月29日，綠城房產按面值100%發行第三批本金總額為人民幣1,500,000,000元的中期票據(「2023年第二批中期票據」)。2023年第二批中期票據按年利率4.15%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣1,493,632,000元。2023年第二批中期票據將於2026年5月29日到期。

於2023年8月7日，綠城房產按面值100%發行第四批本金總額為人民幣1,000,000,000元的中期票據(「2023年第三批中期票據」)。2023年第三批中期票據按年利率4.30%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,755,000元。2023年第三批中期票據將於2026年8月7日到期。

於2023年9月4日，綠城房產按面值100%發行第五批本金總額為人民幣1,000,000,000元的中期票據(「2023年第一批綠色中期票據」)。2023年第一批綠色中期票據按年利率4.31%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,755,000元。2023年第一批綠色中期票據將於2026年9月4日到期。

於2023年11月13日，綠城房產按面值100%發行第六批本金總額為人民幣800,000,000元的中期票據(「2023年第二批綠色中期票據」)。2023年第二批綠色中期票據按年利率4.50%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣796,604,000元。2023年第二批綠色中期票據將於2026年11月13日到期。

#### 2023年公司債券

於2023年3月24日，綠城房產按面值100%發行第一批本金總額為人民幣1,000,000,000元的公司債券(「2023年第一批債券」)。2023年第一批債券按年利率4%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣994,339,000元。2023年第一批債券將於2025年3月24日到期。

2023年第一批債券的主要條款如下：

- (i) 2023年第一批債券於首年按固定利率計算。於固定利率期末，綠城房產有權調整餘下未行使債券的票面利率。倘綠城房產選擇行使權利調整2023年第一批債券的票面利率，則餘下一年的新固定票面利率將為首年票面利率加調整基點。
- (ii) 2023年第一批債券的投資者有權選擇按贖回價格回售全部或部分債券，該贖回價格相當於債券100%本金金額，加上應計至綠城房產發佈關於是否於第一年末調整債券票面利率的公告的贖回日期(不包括當日)未付利息(如有)。

### 34. Corporate Debt Instruments (continued)

Note (1): (continued)

#### 2023 Medium-term Notes (continued)

On 29 May 2023, Greentown Real Estate issued the third tranche of medium-term notes with an aggregate principal amount of RMB1,500,000,000 at 100% of the face value (the "2023 Second Medium-term Notes"). The 2023 Second Medium-term Notes carry interest at the rate of 4.15% per annum, payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,493,632,000. The 2023 Second Medium-term Notes will mature on 29 May 2026.

On 7 August 2023, Greentown Real Estate issued the fourth tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of the face value (the "2023 Third Medium-term Notes"). The 2023 Third Medium-term Notes carry interest at the rate of 4.30% per annum, payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,755,000. The 2023 Third Medium-term Notes will mature on 7 August 2026.

On 4 September 2023, Greentown Real Estate issued the fifth tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of the face value (the "2023 First Green Medium-term Notes"). The 2023 First Green Medium-term Notes carry interest at the rate of 4.31% per annum, payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,755,000. The 2023 First Green Medium-term Notes will mature on 4 September 2026.

On 13 November 2023, Greentown Real Estate issued the sixth tranche of medium-term notes with an aggregate principal amount of RMB800,000,000 at 100% of the face value (the "2023 Second Green Medium-term Notes"). The 2023 Second Green Medium-term Notes carry interest at the rate of 4.50% per annum, payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB796,604,000. The 2023 Second Green Medium-term Notes will mature on 13 November 2026.

#### 2023 Corporate Bonds

On 24 March 2023, Greentown Real Estate issued the first tranche of corporate bonds with an aggregate principal amount of RMB1,000,000,000 at 100% of the face value (the "2023 First Bonds"). The 2023 First Bonds carry interest at the rate of 4% per annum, payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB994,339,000. The 2023 First Bonds will mature on 24 March 2025.

The principal terms of the 2023 First Bonds are as follows:

- (i) The 2023 First Bonds have a fixed interest rate in the first year. At the end of the fixed interest rate period, Greentown Real Estate has the right to adjust the coupon rate of the remaining outstanding bonds. If Greentown Real Estate chooses to exercise the right to adjust the 2023 First Bond's coupon rate, the new fixed coupon rate for the remaining year will be the coupon rate of the first year plus adjusting basis points.
- (ii) The investors of the 2023 First Bonds have an option to sell back the bonds, in whole or in parts, at a redemption price equal to 100% of the principal amount of the bonds plus unpaid interest, if any, accrued to (but not including) the redemption date when Greentown Real Estate issues the announcement concerning whether to adjust the coupon rate of the bonds at the end of the first year.

2023年12月31日  
31 December 2023

### 34. 公司債務工具(續)

附註(1)：(續)

#### 2023年公司債券(續)

2023年第一批債券包含負債部分及沽出認沽期權：

- (i) 負債部分指合同釐定的未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時所適用的市場利率按相同條款貼現的現值。於發行公司債券後，期內利息費用按負債部分使用的加權平均實際年利率約4.592%計算。
- (ii) 沽出認沽期權視為與主合同經濟特徵及風險緊密相關的內置衍生工具，因此，沽出認沽期權不與負債部分分開。

於2023年7月13日，綠城房產按面值100%發行第二批本金總額為人民幣1,500,000,000元的公司債券(「2023年第二批債券」)。2023年第二批債券按年利率4.3%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣1,494,340,000元。2023年第二批債券將於2026年7月13日到期。

附註(2)：

截至2023年12月31日止年度，本集團已自公開市場以市價人民幣1,229,482,000元購回部分公司債券及中期票據，包括2018年第七批債券、2019年第三批債券、2020年第三批債券、2020年第四批債券、2020年第七批債券、2021年第一批債券、2021年第三批債券、2021年第五批債券、2022年第一批債券、2023年第一批債券、2023年第三批債券、2020年第一批中期票據(B類)、2021年第一批中期票據、2021年第二批中期票據、2022年第一批中期票據、2022年第二批中期票據、2022年第三批中期票據、2022年第四批中期票據、2022年第五批中期票據、2022年第六批中期票據、2023年第一批中期票據(A類)、2023年第一批綠色中期票據、2023年第二批中期票據、2023年第二批綠色中期票據、2023年第三批中期票據，終止確認公司債券金額為人民幣1,234,285,000元。市價與賬面值的差額已於損益中確認為截至2023年12月31日止年度其他收益/(虧損)。

### 34. Corporate Debt Instruments (continued)

Note (1): (continued)

#### 2023 Corporate Bonds (continued)

The 2023 First Bonds contain a liability component and a written put option:

- (i) The liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms. The interest charged for the period is calculated by applying the weighted average effective interest rate of approximately 4.592% per annum to the liability component since the issuance of the corporate bonds.
- (ii) The written put option is regarded as an embedded derivative closely related to the economic characteristics and risks of the host contract, and therefore the written put option is not separated from the liability component.

On 13 July 2023, Greentown Real Estate issued the second tranche of corporate bonds with an aggregate principal amount of RMB1,500,000,000 at 100% of the face value (the "2023 Second Bonds"). The 2023 Second Bonds carry interest at the rate of 4.3% per annum, payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,494,340,000. The 2023 Second Bonds will mature on 13 July 2026.

Note (2):

During the year ended 31 December 2023, the Group repurchased part of the corporate bonds and medium-term notes from the open market, including 2018 Seventh Bonds, 2019 Third Bonds, 2020 Third Bonds, 2020 Fourth Bonds, 2020 Seventh Bonds, 2021 First Bonds, 2021 Third Bonds, 2021 Fifth Bonds, 2022 First Bonds, 2023 First Bonds, 2023 Third Bonds, 2020 First Medium-term Notes (Category B), 2021 First Medium-term Notes, 2021 Second Medium-term Notes, 2022 First Medium-term Notes, 2022 Second Medium-term Notes, 2022 Third Medium-term Notes, 2022 Fourth Medium-term Notes, 2022 Fifth Medium-term Notes, 2022 Sixth Medium-term Notes, 2023 First Medium-term Notes (Category A), 2023 First Green Medium-term Notes, 2023 Second Medium-term Notes, 2023 Second Green Medium-term Notes, 2023 Third Medium-term Notes, at a market price of RMB1,229,482,000 and derecognised an amount of corporate bonds of RMB1,234,285,000. The difference between the market price and carrying amount was recognised as other gains/(losses) in profit or loss for the year ended 31 December 2023.

2023年12月31日  
31 December 2023

### 35. 證券化安排的收款

年內證券化安排的收款變動載於下文：

### 35. Receipts under Securitisation Arrangements

The movements of receipts under securitisation arrangements during the years are set out below:

		<b>2023年</b> <b>2023</b> 人民幣千元 <b>RMB'000</b>	2022年 2022 人民幣千元 RMB'000
於1月1日	At 1 January	<b>2,690,775</b>	3,629,096
年內已發行	Issued during the year	–	945,773
年內利息費用	Interest charged during the year	<b>50,270</b>	161,324
年內已付利息	Interest paid during the year	<b>(55,045)</b>	(140,357)
年內償還	Repaid during the year	<b>(2,686,000)</b>	(1,900,000)
年內購回	Repurchase during the year	–	(5,061)
於12月31日	At 31 December	–	2,690,775
減：於流動負債下呈列的一年內到期金額	Less: Amounts due within one year shown under current liabilities	–	1,748,125
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	–	942,650

於2022年3月2日，綠城房產按面值100%發行證券化安排的收款（「2022年證券化安排的收款」），其本金總額為人民幣1,000,000,000元，當中包括(i)人民幣950,000,000元，具有固定年化票面利率為3.48%並每半年提供一次分派的條款（「2022年優先證券」）；及(ii)人民幣50,000,000元，其條款不含年化票面利率（「2022年次級證券」）。綠城房產購回所有2022年次級證券。2022年證券化安排的收款在深圳證券交易所上市。2022年證券化安排的收款所得款項淨額（經扣除直接發行成本後）為人民幣995,773,000元。2022年優先證券及2022年次級證券均於2024年1月24日到期。

On 2 March 2022, Greentown Real Estate issued receipts under securitisation arrangements (the “2022 Receipts Under Securitisation Arrangements”) with an aggregate principal amount of RMB1,000,000,000 at 100% of face value comprising (i) RMB950,000,000 with a term of a fixed annual coupon rate of 3.48% and with distribution semi-annually (the “2022 Senior Tranche Securities”), and (ii) RMB50,000,000 with a term of no annual coupon rate (the “2022 Junior Tranche Securities”). Greentown Real Estate purchased all the 2022 Junior Tranche Securities. The 2022 Receipts Under Securitisation Arrangements are listed on the Shenzhen Stock Exchange. The net proceeds of the 2022 Receipts Under Securitisation Arrangements, after deduction of direct issuance costs, amounted to RMB995,773,000. Both the 2022 Senior Tranche Securities and the 2022 Junior Tranche Securities will mature on 24 January 2024.

2023年12月31日  
31 December 2023

### 35. 證券化安排的收款(續)

於2023年3月23日，綠城房產提前償還全部「2021年優先證券」，其於2021年7月8日發行，並將於2023年7月8日到期，本金總額為人民幣1,736,000,000元。

於2023年10月23日，綠城房產提前償還全部「2022年優先證券」，其於2022年3月2日發行，並將於2024年3月2日到期，本金總額為人民幣950,000,000元。

截至2022年12月31日止年度，本公司已自公開市場以市價購回部分2022年證券化安排的收款，本金總額為人民幣5,000,000元，終止確認證券化安排的收款金額為人民幣5,061,000元。市價與賬面值的差額已於損益中確認為截至2022年12月31日止年度其他收益／(虧損)。

證券化安排的收款為資產支持證券化，由銷售物業餘下收款的若干未來貿易應收款項作抵押。

### 35. Receipts under Securitisation Arrangements (continued)

On 23 March 2023, Greentown Real Estate early repaid all of the “2021 Senior Tranche Securities”, which were issued on 8 July 2021 and would mature on 8 July 2023, with an aggregate principal amount of RMB1,736,000,000.

On 23 October 2023, Greentown Real Estate early repaid all of the “2022 Senior Tranche Securities”, which were issued on 2 March 2022 and would mature on 2 March 2024, with an aggregate principal amount of RMB950,000,000.

During the year ended 31 December 2022, the Company repurchased part of the 2022 Receipts Under Securitisation Arrangements with an aggregate principal amount of RMB5,000,000 at market price from the open market, and derecognised an amount of receipts under securitisation arrangements of RMB5,061,000. The difference between the market price and carrying amount was recognised as other gains/(losses) in profit or loss for the year ended 31 December 2022.

The receipts under securitisation arrangements are assets-backed securitisation collateralised by certain future trade receivables for the remaining receipts from sales of properties.

2023年12月31日  
31 December 2023

### 36. 遞延稅項

下列為於當前及過往年度確認的主要遞延稅項資產(負債)及變動：

### 36. Deferred Taxation

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		收益確認 與相關									
		銷售成本的 暫時性差異	減值虧損	稅項虧損	公平值調整	中國土地 增值稅撥備	未分配利潤	租賃負債	使用權 資產	其他	總計
		Temporary differences on revenue recognition and related cost of sales	Impairment losses	Tax losses	value adjustments	PRC land appreciation provision	Undistributed profits	Lease liability	Right- of-use assets	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2022年12月31日	31 December 2022	(1,402,146)	1,253,933	2,901,676	(2,591,342)	1,505,441	(875,262)	-	-	155,822	948,122
採用國際會計準則第12號的修訂的影響 (附註2.2(c))	Effect of adoption of amendments to IAS 12 (note 2.2(c))	-	-	-	-	-	-	105,884	(105,884)	-	-
於2023年1月1日(經重列)	At 1 January 2023 (restated)	(1,402,146)	1,253,933	2,901,676	(2,591,342)	1,505,441	(875,262)	105,884	(105,884)	155,822	948,122
年內損益(扣除)/計入	(Charged)/credited to profit or loss during the year	183,036	414,970	138,622	381,763	(56,559)	55,052	36,687	(29,182)	96,635	1,221,024
在其他全面收益計入	Credited to other comprehensive income	-	-	-	17,298	-	-	-	-	-	17,298
收購附屬公司	Acquisition of subsidiaries	(44,965)	-	53,307	(230,958)	-	-	-	-	-	(222,616)
出售附屬公司	Disposal of subsidiaries	-	(404)	-	8,167	-	-	-	-	-	7,763
於2023年12月31日	At 31 December 2023	(1,264,075)	1,668,499	3,093,605	(2,415,072)	1,448,882	(820,210)	142,571	(135,066)	252,457	1,971,591

2023年12月31日  
31 December 2023

### 36. 遞延稅項(續)

下列為於當前及過往年度確認的主要遞延稅項資產(負債)及變動:(續)

### 36. Deferred Taxation (continued)

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years: (continued)

		收益確認 與相關 銷售成本的 暫時性差異	減值虧損	稅項虧損	公平值調整	中國土地 增值稅撥備	未分配利潤	租賃負債	使用權資產	其他	總計
		Temporary differences on revenue recognition and related cost of sales	Impairment losses	Tax losses	Fair value adjustments	PRC land appreciation tax provision	Undistributed profits	Lease liability	Right- of-use assets	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2021年12月31日	31 December 2021	(1,528,212)	957,092	2,221,996	(2,637,931)	1,344,355	(808,210)	-	-	22,132	(428,778)
採用國際會計準則第12號的 修訂的影響(附註2.2(c))	Effect of adoption of amendments to IAS 12 (note 2.2(c))	-	-	-	-	-	-	110,040	(110,040)	-	-
於2022年1月1日(經重列)	At 1 January 2022 (restated)	(1,528,212)	957,092	2,221,996	(2,637,931)	1,344,355	(808,210)	110,040	(110,040)	22,132	(428,778)
年內於損益表(扣除)/ 計入	(Charged)/Credited to the statement of profit or loss during the year	131,953	296,841	684,066	152,727	161,086	(67,052)	(4,156)	4,156	133,690	1,493,311
在其他全面收益計入	Credited to other comprehensive income	-	-	-	17,854	-	-	-	-	-	17,854
收購附屬公司(附註40)	Acquisition of subsidiaries (note 40)	(5,887)	-	2,448	(123,992)	-	-	-	-	-	(127,431)
出售附屬公司(附註41)	Disposal of subsidiaries (note 41)	-	-	(6,834)	-	-	-	-	-	-	(6,834)
於2022年12月31日	At 31 December 2022	(1,402,146)	1,253,933	2,901,676	(2,591,342)	1,505,441	(875,262)	105,884	(105,884)	155,822	948,122



2023年12月31日  
31 December 2023

### 36. 遞延稅項(續)

就呈列而言，截至2023年12月31日若干遞延稅項資產及負債人民幣917,788,000元已於財務狀況表內抵銷。

於報告期末，本集團有未動用稅項虧損人民幣15,241,837,000元(2022年：人民幣14,678,389,000元)可用於抵銷未來溢利。已就該等虧損人民幣12,374,420,000元(2022年：人民幣11,606,704,000元)確認遞延稅項資產。根據最新預算，管理層認為將有足夠未來溢利變現就該等稅項虧損確認的遞延稅項資產。

並無就下列項目確認遞延稅項資產：

### 36. Deferred Taxation (continued)

For presentation purposes, as at 31 December 2023, certain deferred tax assets and liabilities of RMB917,788,000 have been offset in the statement of financial position.

At the end of the reporting period, the Group had unutilised tax losses of RMB15,241,837,000 (2022: RMB14,678,389,000) available for offset against future profits. Deferred tax asset has been recognised in respect of RMB12,374,420,000 (2022: RMB11,606,704,000) of such losses. Based on the latest budgets, management believes that there will be sufficient future profits for the realisation of the deferred tax assets recognised in respect of these tax losses.

Deferred tax assets have not been recognised in respect of the following items:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
稅項虧損	Tax losses	3,370,330	3,071,685
可扣減暫時性差異	Deductible temporary differences	1,831,353	1,379,885
總計	Total	5,201,683	4,451,570

上述稅項虧損用於抵銷產生虧損的公司的未來應課稅利潤。並無就上述項目確認遞延稅項資產，乃由於認為不大可能有能利用上述項目來抵扣的應課稅利潤。

The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

2023年12月31日  
31 December 2023

### 36. 遞延稅項(續)

根據中國有關法律及法規，於報告期末未確認的稅項虧損將在下列年度屆滿：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
2023年	2023	–	750,575
2024年	2024	407,203	318,682
2025年	2025	543,840	962,490
2026年	2026	435,523	324,784
2027年	2027	1,030,335	715,154
2028年	2028	953,429	–
總計	Total	3,370,330	3,071,685

本集團須就該等於中國內地成立的附屬公司於2008年1月1日後期間所產生盈利分派的股息繳納預扣稅。本集團的適用稅率為10%。於2023年12月31日，已就須繳納未匯出盈利的預扣稅計提遞延稅項負債人民幣820,210,000元(2022年：人民幣875,262,000元)。

與投資中國內地附屬公司相關而尚未確認遞延稅項負債的暫時性差異總額合共約為人民幣23,483,268,000元(2022年：人民幣21,664,636,000元)。董事認為，由於本集團於中國內地的業務發展，該等附屬公司於可預見未來不大可能分派有關盈利。

### 36. Deferred Taxation (continued)

Pursuant to the relevant laws and regulations in the PRC, the unrecognised tax losses at the end of the reporting period will expire in the following years:

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group. As at 31 December 2023, deferred taxes liabilities of RMB820,210,000 (2022: RMB875,262,000) have been provided for withholding taxes that would be payable on the unremitted earnings.

The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately RMB23,483,268,000 (2022: RMB21,664,636,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future due to the Group's business development in Chinese Mainland.

2023年12月31日  
31 December 2023

### 37. 股本

### 37. Share Capital

		股份數目 Number of shares	股本 Share capital 千港元 HK\$'000
法定：	Authorised:		
於2022年及2023年12月31日	Ordinary shares of HK\$0.10 each at		
每股面值0.10港元的普通股	31 December 2022 and 2023	10,000,000,000	1,000,000
已發行及已繳足：	Issued and fully paid:		
於2022年及2023年12月31日	Ordinary shares of HK\$0.10 each at		
每股面值0.10港元的普通股	31 December 2022 and 2023	2,531,998,690	253,200
附註：	Note:		
於2023年及2022年12月31日，本公司的股本分別為253,200,000港元（相當於人民幣242,475,000元）及253,200,000港元（相當於人民幣242,475,000元）。	As at 31 December 2023 and 2022, the share capital of the Company was HK\$253,200,000 (equivalent to RMB242,475,000) and HK\$253,200,000 (equivalent to RMB242,475,000), respectively.		

### 38. 永久證券

#### 2020年第一批境內永久證券

於2020年4月28日，綠城房產發行本金總額為人民幣1,500,000,000元的上市及無抵押的境內永久證券（「2020年第一批境內永久證券」）。

於2022年12月9日至2022年12月15日，本公司已自公開市場以市價購回部分本金總額為人民幣10,000,000元的2020年第一批境內永久證券，終止確認永久證券人民幣10,247,000元。

於2023年4月28日，綠城房產以全額面值贖回未償還本金人民幣1,490,000,000元的2020年第一批境內永久證券，並償還所有已計提但未付的利息總額人民幣62,753,000元。

於本年度，永久證券應佔累計利息為人民幣25,954,000元。

### 38. Perpetual Securities

#### 2020 First Domestic Perpetual Securities

On 28 April 2020, Greentown Real Estate issued listed and unsecured domestic perpetual securities (the "2020 First Domestic Perpetual Securities") with an aggregate principal amount of RMB1,500,000,000.

From 9 December 2022 to 15 December 2022, the Company repurchased part of the 2020 First Domestic Perpetual Securities with an aggregate principal amount of RMB10,000,000 at market price from the open market, and derecognised an amount of perpetual securities of RMB10,247,000.

On 28 April 2023, Greentown Real Estate redeemed the 2020 First Domestic Perpetual Securities with an outstanding principal of RMB1,490,000,000 in full face value and repaid all provided but not paid interest with an aggregate amount of RMB62,753,000.

In the current year, the accrued interest attributable to perpetual securities was RMB25,954,000.

2023年12月31日  
31 December 2023

### 39. 股份支付

#### 2016年購股權計劃

本公司的2016年購股權計劃(「2016年購股權計劃」)乃根據本公司股東於2016年6月17日舉行的本公司股東周年大會上通過的普通決議案採納，其主要目的是向董事及合資格僱員提供獎勵。

根據2016年購股權計劃可能授出的購股權所涉及的股份總數，在未經本公司股東事先批准的情況下，不得超過任何時候已發行股份的10%。在未經本公司股東事先批准的情況下，於直至授出日期(包括該日)的12個月期間內向任何個人授出及可能授出的購股權所涉及的已發行及將予發行的股份數目不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事及主要股東的購股權倘超過本公司已發行股本的0.1%及價值超過5,000,000港元，則須經本公司股東事先批准。

購股權僅可於聯交所每日報價表所示最近期每股收市價至少高出行使價30%當日行使，而該等購股權下的任何股份僅可於聯交所每日報價表所示最近期每股收市價至少高出行使價30%當日發行。行使價由董事會釐定，且將不低於以下各項中的最高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

不可選擇以現金結算。本集團過往並無以現金結算該等購股權。本集團將計劃入賬為股權結算計劃。

### 39. Share-Based Payments

#### 2016 Share Option Scheme

The Company's 2016 share option scheme (the "2016 Share Option Scheme") was adopted pursuant to an ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 for the primary purpose of providing incentives to directors and eligible employees.

The total number of shares in respect of which share options may be granted under the 2016 Share Option Scheme is not permitted to exceed 10% of the shares in issue at any point of time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which share options granted and may be granted to any individual in the 12-month period up to and including the date of grant is not permitted to exceed 1% of the shares in issue at any point of time, without prior approval from the Company's shareholders. Share options granted to independent non-executive directors and substantial shareholders of the Company in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Share options shall only be exercised on a date on which the latest closing price per share as stated in the Stock Exchange's daily quotation sheets represents at least 30% above the exercise price and any shares under such share options shall only be issued on a date which the latest closing price per share as stated in the Stock Exchange's daily quotation sheets represents at least 30% above the exercise price. The exercise price is determined by the board of directors, and shall be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

2023年12月31日  
31 December 2023

### 39. 股份支付(續)

#### 2016年購股權計劃(續)

於2023年5月3日，根據2016年購股權計劃向合資格人士授出30,003,219份購股權，佔本公司於該日已發行普通股的1.18%。

於2023年5月3日授出的購股權詳情如下：

### 39. Share-Based Payments (continued)

#### 2016 Share Option Scheme (continued)

On 3 May 2023, 30,003,219 share options under the 2016 Share Option Scheme were granted to eligible parties, representing 1.18% of the ordinary shares of the Company in issue at that date.

Details of share options granted on 3 May 2023 are as follows:

	歸屬期 Vesting period	行使期 Exercise period
第一批30%授出 The first 30% of the grant	自授出日期起至授出日期第一周年止 From date of grant to the 1st anniversary	自第一周年起至2033年5月2日止 From the 1st anniversary to 2 May 2033
第二批30%授出 The second 30% of the grant	自授出日期起至授出日期第二周年止 From date of grant to the 2nd anniversary	自第二周年起至2033年5月2日止 From the 2nd anniversary to 2 May 2033
第三批20%授出 The third 20% of the grant	自授出日期起至授出日期第三周年止 From date of grant to the 3rd anniversary	自第三周年起至2033年5月2日止 From the 3rd anniversary to 2 May 2033
第四批10%授出 The fourth 10% of the grant	自授出日期起至授出日期第四周年止 From date of grant to the 4th anniversary	自第四周年起至2033年5月2日止 From the 4th anniversary to 2 May 2033
餘下所有10%授出 The remaining 10% of the grant	自授出日期起至授出日期第五周年止 From date of grant to the 5th anniversary	自第五周年起至2033年5月2日止 From the 5th anniversary to 2 May 2033

2023年12月31日  
31 December 2023

39. 股份支付(續)

**2016年購股權計劃(續)**

公平值使用二項式模式計算。該模式的輸入數據如下：

39. Share-Based Payments (continued)

**2016 Share Option Scheme (continued)**

The fair values were calculated using the Binomial model. The inputs into the model were as follows:

		於2023年5月3日授出的購股權 The options granted on 3 May 2023
於授出日期的股價	Share price at the date of grant	9.350港元 HK\$9.350
行使價	Exercise price	9.496港元 HK\$9.496
預期年期	Expected life	10年 10 years
本公司股價的預期波幅	Expected volatility of the Company's share price	51.37%
預期股息率	Expected dividend yield	3.82%
無風險利率	Risk-free rates of interest	3.00%
行使實際市況	Exercise market condition	至少高出行使價30% at least 30% above the exercise price

2023年12月31日  
31 December 2023

### 39. 股份支付(續)

#### 2016年購股權計劃(續)

預期波幅乃以本公司股價於過往10年的歷史波幅而釐定。預期股息率已計及本公司的歷史股息率。無風險利率乃基於存續期限與購股權預期年期相似的香港政府債券的市場收益率釐定的孳息曲線。

二項式模式被用作估計購股權的公平值。在計算購股權公平值時使用的變數及假設乃基於董事的最佳估計。購股權價值因若干主觀假設的不同變數而異。

於2023年5月3日授出的購股權的估計公平值為103,000,000港元(相當於人民幣90,852,000元)。

截至2023年12月31日止年度，本集團已於損益內確認與根據2016年購股權計劃授出的購股權有關的相應股份支付開支人民幣48,348,000元(2022年：人民幣55,995,000元)。

### 39. Share-Based Payments (continued)

#### 2016 Share Option Scheme (continued)

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 10 years. The expected dividend yield has taken into account the historical dividend yield of the Company. The risk-free interest rates are based on the yield curve fitted by market yields of the Hong Kong government bonds with similar duration to the expected life of the share option.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

The estimated fair value of the options granted on 3 May 2023 was HK\$103,000,000 (equivalent to RMB90,852,000).

The Group has recognised a corresponding share-based payment expense of RMB48,348,000 (2022: RMB55,995,000) in profit or loss for the year ended 31 December 2023 in relation to share options granted under the 2016 Share Option Scheme.

2023年12月31日  
31 December 2023

39. 股份支付(續)

2016年購股權計劃(續)

年內根據2016年購股權計劃尚未行使的購股權如下：

截至2023年12月31日止年度

39. Share-Based Payments (continued)

2016 Share Option Scheme (continued)

The following share options were outstanding under the 2016 Share Option Scheme during the year:

Year ended 31 December 2023

		於2023年 1月1日 At 1 January 2023	年內授予 Granted during the year	年內行使 Exercised during the year	年內作廢 Forfeited during the year	於2023年 12月31日 At 31 December 2023
授出購股權年度	Year of grant of share options					
2017年	2017	12,066,500	-	-	-	12,066,500
2018年	2018	8,900,000	-	-	-	8,900,000
2020年	2020	57,237,500	-	-	(2,585,420)	54,652,080
2023年	2023	-	30,003,219	-	(260,000)	29,743,219
		<b>78,204,000</b>	<b>30,003,219</b>	-	<b>(2,845,420)</b>	<b>105,361,799</b>
加權平均行權價	Weighted average exercise price	10.51港元 HK\$10.51	9.50港元 HK\$9.50		11.00港元 HK\$11.00	10.21港元 HK\$10.21
可於年末行使	Exercisable at the end of the year					63,014,320
加權平均行權價	Weighted average exercise price					10.36港元 HK\$10.36



2023年12月31日  
31 December 2023

39. 股份支付(續)

2016年購股權計劃(續)

截至2022年12月31日止年度

39. Share-Based Payments (continued)

2016 Share Option Scheme (continued)

Year ended 31 December 2022

		於2022年				於2022年
		1月1日	年內授予	年內行使	年內作廢	12月31日
		At 1	Granted	Exercised	Forfeited	At 31
		January	during	during	during	December
		2022	the year	the year	the year	2022
授出購股權年度	Year of grant of share options					
2017年	2017	34,684,500	–	(22,503,000)	(115,000)	12,066,500
2018年	2018	8,900,000	–	–	–	8,900,000
2020年	2020	67,557,000	–	(9,052,000)	(1,267,500)	57,237,500
		111,141,500	–	(31,555,000)	(1,382,500)	78,204,000
加權平均行權價	Weighted average exercise price	10.29港元 HK\$10.29		9.69港元 HK\$9.69	10.98港元 HK\$10.98	10.51港元 HK\$10.51
可於年末行使	Exercisable at the end of the year					50,874,800
加權平均行權價	Weighted average exercise price					10.22港元 HK\$10.22

截至2023年12月31日止年度，概無購股權獲行使。就截至2022年12月31日止年度獲行使的購股權而言，股份在緊接行使日期前的加權平均收市價為16.32港元。

每次接納獲授的購股權時須支付1.00港元。

In the year ended 31 December 2023, no share options were exercised. In respect of the share options exercised in the year ended 31 December 2022, the weighted average closing price of the shares immediately before the date of exercise was HK\$16.32.

HK\$1.00 is payable for each acceptance of grant of share options.

2023年12月31日  
31 December 2023

39. 股份支付(續)

2016年購股權計劃(續)

於報告期末尚未行使的購股權的行使價及行使期如下：

2023年12月31日

授出購股權年度 Year of grant of share options	購股權數目 Number of options	行使價 每股 Exercise price per share	行使期 Exercise period
2017年 2017	12,066,500	9.10港元 HK\$9.10	2018年12月至2027年12月 December 2018 – December 2027
2018年 2018	8,900,000	8.326港元 HK\$8.326	2019年8月至2028年8月 August 2019 – August 2028
2020年 2020	54,652,080	11.152港元 HK\$11.152	2021年12月至2030年12月 December 2021 – December 2030
2023年 2023	29,743,219	9.496港元 HK\$9.496	2024年5月至2033年5月 May 2024 – May 2033
	<b>105,361,799</b>		

2022年12月31日

授出購股權年度 Year of grant of share options	購股權數目 Number of options	行使價 每股 Exercise price per share	行使期 Exercise period
2017年 2017	12,066,500	9.10港元 HK\$9.10	2018年12月至2027年12月 December 2018 – December 2027
2018年 2018	8,900,000	8.326港元 HK\$8.326	2019年8月至2028年8月 August 2019 – August 2028
2020年 2020	57,237,500	11.152港元 HK\$11.152	2021年12月至2030年12月 December 2021 – December 2030
	78,204,000		

39. Share-Based Payments (continued)

2016 Share Option Scheme (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

31 December 2023

31 December 2022

2023年12月31日  
31 December 2023

### 39. 股份支付(續)

#### 2016年購股權計劃(續)

於報告期末，本公司於2016年購股權計劃項下有105,361,799份購股權尚未行使。根據本公司目前的資本架構，全面行使尚未行使的購股權將導致本公司增發105,361,799股普通股及增設股本10,536,180港元(相當於人民幣9,548,097元)。

於該等財務報表獲批准日期，本公司於2016年購股權計劃項下有101,796,079份購股權尚未行使，相當於當日本公司已發行股份約4.02%。

#### 2023年購股權計劃

本公司的2023年購股權計劃(「2023年購股權計劃」)乃根據本公司股東於2023年6月16日舉行的本公司股東周年大會上通過的普通決議案採納，其主要目的是向董事及合資格僱員提供獎勵和／或激勵。

根據2023年購股權計劃可能授出的購股權所涉及的股份總數，在未經本公司股東事先批准的情況下，不得超過任何時候已發行股份的10%。在未經本公司股東事先批准的情況下，於直至授出日期(包括該日)的12個月期間內向任何個人授出及可能授出的購股權所涉及的已發行及將予發行的股份數目不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事及主要股東的購股權倘超過本公司已發行股本的0.1%，則須經本公司股東事先批准。

### 39. Share-Based Payments (continued)

#### 2016 Share Option Scheme (continued)

At the end of the reporting period, the Company had 105,361,799 share options outstanding under the 2016 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 105,361,799 additional ordinary shares of the Company and additional share capital of HK\$10,536,180 (equivalent to RMB9,548,097).

At the date of approval of these financial statements, the Company had 101,796,079 share options outstanding under the 2016 Share Option Scheme, which represented approximately 4.02% of the Company's shares in issue as at that date.

#### 2023 Share Option Scheme

The Company's 2023 share option scheme (the "2023 Share Option Scheme") was adopted, pursuant to an ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 16 June 2023, for the primary purpose of providing incentives and/or rewards to directors and eligible employees.

The total number of shares in respect of which share options may be granted under the 2023 Share Option Scheme is not permitted to exceed 10% of the shares in issue at any point of time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which share options granted and may be granted to any individual in the 12-month period up to and including the date of grant is not permitted to exceed 1% of the shares in issue at any point of time, without prior approval from the Company's shareholders. Share options granted to independent non-executive directors and substantial shareholders of the Company in excess of 0.1% of the Company's issued share capital must be approved in advance by the Company's shareholders.

2023年12月31日  
31 December 2023

### 39. 股份支付(續)

#### 2023年購股權計劃(續)

除非2023購股權計劃另有規定，否則根據2023年購股權計劃授出的購股權可在授出日期起不少於十二個月至2023購股權計劃屆滿期間的任何時間行使。行使價由董事會釐定，且將至少為以下各項中的最高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

年內並無購股權根據2023年購股權計劃授出。

#### 股份激勵計劃

於2019年3月21日，本公司採納股份激勵計劃(「股份激勵計劃」)，據此，受託人將從公開市場上以本集團出資的現金購買本公司將授出的普通股(「股份」)，並以信託形式為經選定僱員持有，直至該等股份根據股份激勵計劃的條文歸屬於相關經選定僱員。

股份激勵計劃旨在透過以本公司股份作為獎勵，以認可及獎勵本集團行政人員、僱員(不論是全職或兼職)及董事對本集團成長及發展的貢獻。

### 39. Share-Based Payments (continued)

#### 2023 Share Option Scheme (continued)

Share options granted under the 2023 Share Option Scheme may be exercised at any time from not less than twelve months of the grant date to the expiry of the 2023 Share Option Scheme, unless otherwise specified in the 2023 Share Option Scheme. The exercise price is determined by the board of directors, and shall be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

No share options under the 2023 Share Option Scheme were granted during the year.

#### Share Award Scheme

On 21 March 2019, the Company adopted a share award scheme (the "Share Award Scheme"), pursuant to which the ordinary shares of the Company (the "Shares") to be awarded will be purchased by the trustee from the open market out of cash contributed by the Group and held on trust for the selected employees until such Shares are vested with the relevant selected employees in accordance with the provisions of the Share Award Scheme.

The purpose of the Share Award Scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company.

2023年12月31日  
31 December 2023

### 39. 股份支付(續)

#### 股份激勵計劃(續)

於2023年3月28日，本集團根據股份激勵計劃向僱員及董事授出2,760,000股股份，股份歸屬取決於本公司股價是否達到已授出股份加權平均成本價而定。同日，2,760,000股股份全部歸屬。

於2023年8月30日，本集團根據股份激勵計劃向僱員及董事授出5,237,000股股份，股份歸屬取決於本公司股價是否達到已授出股份加權平均成本價而定。同日，5,237,000股股份全部歸屬。

就年內歸屬的股份而言，股份於緊接歸屬日期前的加權平均收市價為9.1港元(2022年：12.3港元)。

截至2023年12月31日，就股份激勵計劃於聯交所購回及持有的7,541,000股(2022年：無)股份的賬面值為人民幣53,196,000元(2022年：無)。截至2023年12月31日止年度，本集團已就2023年授出的股份於損益確認開支總額人民幣69,814,000元。

### 39. Share-Based Payments (continued)

#### Share Award Scheme (continued)

On 28 March 2023, the Group had granted 2,760,000 shares to the employees and directors under the Share Award Scheme. The vesting of the shares depends on whether the Company's stock price reaches the weighted average cost price of the granted shares. On the same date, all the 2,760,000 shares were vested.

On 30 August 2023, the Group had granted 5,237,000 shares to the employees and directors under the Share Award Scheme. The vesting of the shares depends on whether the Company's stock price reaches the weighted average cost price of the granted shares. On the same date, all the 5,237,000 shares were vested.

In respect of the shares vested during the year, the weighted average closing price of the shares immediately before the date of vesting was HK\$9.1 (2022: HK\$12.3).

The carrying amount of the 7,541,000 (2022: Nil) shares purchased on the Stock Exchange and held for the Share Award Scheme was RMB53,196,000 as at 31 December 2023 (2022: Nil). During the year ended 31 December 2023, the Group has recognised a total expense of RMB69,814,000 in profit or loss in relation to the Shares granted in 2023.

2023年12月31日  
31 December 2023

#### 40. 收購附屬公司

年內的業務合併主要包括收購多家物業開發公司，以及收購聯營公司及合營企業的額外權益，並將其進一步確認為本集團的附屬公司。

截至2023年12月31日止年度收購的主要附屬公司詳情如下：

#### 40. Acquisition of Subsidiaries

Business combinations during the year mainly included the acquisitions of a number of property development companies and acquisition of additional interests in associates and joint ventures which were further recognised as the Group's subsidiaries.

Particulars of the major subsidiaries acquired during the year ended 31 December 2023 were as follows:

收購公司	主要業務	收購日期	收購股權	代價
Acquired company	Principal activities	Acquisition date	Equity interest acquired	Consideration
				人民幣千元 RMB'000
北京晟誠置業有限公司 (「北京晟誠」)(附註(i))	房地產開發	2023年4月10日	49%	744,358
Beijing Shengcheng Real Estate Co., Ltd. ("Beijing Shengcheng") (note (i))	Real estate development	10 April 2023		
北京乾誠置業有限公司 (「北京乾誠」)(附註(ii))	房地產開發	2023年4月25日	45%	2,027,706
Beijing Qiancheng Real Estate Co., Ltd. ("Beijing Qiancheng") (note (ii))	Real estate development	25 April 2023		
杭州致延投資有限公司 (「杭州致延」)(附註(iii))	房地產開發	2023年8月18日	50%	1,176,611
Hangzhou Zhiyan Investment Co., Ltd. ("Hangzhou Zhiyan") (note (iii))	Real estate development	18 August 2023		
蘇州市景譽房地產開發有限公司 (「蘇州景譽」)(附註(iv))	房地產開發	2023年8月24日	50%	517,352
Suzhou Jingyu Real Estate Development Co., Ltd. ("Suzhou Jingyu") (note (iv))	Real estate development	24 August 2023		
蘇州市卓譽房地產開發有限公司 (「蘇州卓譽」)(附註(v))	房地產開發	2023年8月24日	51%	378,000
Suzhou Zhuoyu Real Estate Development Co., Ltd. ("Suzhou Zhuoyu") (note (v))	Real estate development	24 August 2023		

2023年12月31日  
31 December 2023

#### 40. 收購附屬公司(續)

附註：

- (i) 本公司全資附屬公司北京綠城投資有限公司(「北京綠城」)收購北京晟誠的49%股權，以持續擴大本集團物業開發業務。北京晟誠先前為本集團擁有50%權益的合營企業。北京昌意房地產開發有限公司(「北京昌意」)為北京晟誠的全資附屬公司及北京興意房地產開發有限公司(「北京興意」)為北京昌意的全資附屬公司。因此，北京昌意及北京興意亦由本集團收購。
- (ii) 北京綠城收購北京乾誠的45%股權，以持續擴大本集團物業開發業務。北京乾誠先前為本集團擁有55%權益的合營企業。北京晟意房地產開發有限公司(「北京晟意」)為北京乾誠的全資附屬公司及北京營意房地產開發有限公司(「北京營意」)為北京晟意的全資附屬公司。因此，北京晟意及北京營意亦由本集團收購。
- (iii) 本公司附屬公司杭州浙慶投資有限公司(「杭州浙慶」)收購杭州致延的50%股權，以持續擴大本集團物業開發業務。杭州致延先前為本集團擁有50%權益的聯營公司。杭州綠城致延城市發展有限公司(「綠城致延」)為杭州致延的全資附屬公司，因此綠城致延亦由本集團收購。
- (iv) 本公司附屬公司綠城房產收購蘇州景譽的50%股權，以持續擴大本集團物業開發業務。蘇州景譽先前為本集團擁有50%權益的聯營公司。
- (v) 本公司附屬公司綠城房產收購蘇州卓譽的51%股權，以持續擴大本集團物業開發業務。蘇州卓譽先前為本集團擁有49%權益的聯營公司。

本公司董事認為，於期內收購的該等附屬公司對本集團而言並不重大，因此並未披露該等附屬公司於收購日期的獨立財務資料。

本集團於收購日期重新計量先前持有聯營公司及合營企業股權的公平值，而公平值收益人民幣385,531,000元於截至2023年12月31日止年度的綜合損益及其他全面收益表中收購附屬公司收益項下確認。

#### 40. Acquisition of Subsidiaries (continued)

Notes:

- (i) Beijing Greentown Investment Co., Ltd. ("Beijing Greentown"), a wholly-owned subsidiary of the Company, acquired a 49% equity interest in Beijing Shengcheng so as to continue the expansion of the Group's property development operation. Beijing Shengcheng was previously a 50% owned joint venture of the Group. Beijing Changyi Real Estate Development Co., Ltd. ("Beijing Changyi") is a wholly-owned subsidiary of Beijing Shengcheng, and Beijing Xingyi Real Estate Development Co., Ltd. ("Beijing Xingyi") is a wholly-owned subsidiary of Beijing Changyi. Therefore Beijing Changyi and Beijing Xingyi were also acquired by the Group.
- (ii) Beijing Greentown acquired a 45% equity interest in Beijing Qiancheng so as to continue the expansion of the Group's property development operation. Beijing Qiancheng was previously a 55% owned joint venture of the Group. Beijing Shengyi Real Estate Development Co., Ltd. ("Beijing Shengyi") is a wholly-owned subsidiary of Beijing Qiancheng, and Beijing Yingyi Real Estate Development Co., Ltd. ("Beijing Yingyi") is a wholly-owned subsidiary of Beijing Shengyi. Therefore Beijing Shengyi and Beijing Yingyi were also acquired by the Group.
- (iii) Hangzhou Zheqing Investment Co., Ltd. ("Hangzhou Zheqing"), a subsidiary of the Company, acquired a 50% equity interest in Hangzhou Zhiyan so as to continue the expansion of the Group's property development operation. Hangzhou Zhiyan was previously a 50% owned associate of the Group. Hangzhou Lvcheng Zhiyan Urban Development Co., Ltd. ("Lvcheng Zhiyan") is a wholly-owned subsidiary of Hangzhou Zhiyan. Therefore Lvcheng Zhiyan was also acquired by the Group.
- (iv) Greentown Real Estate, a subsidiary of the Company, acquired a 50% equity interest in Suzhou Jingyu so as to continue the expansion of the Group's property development operation. Suzhou Jingyu was previously a 50% owned associate of the Group.
- (v) Greentown Real Estate, a subsidiary of the Company, acquired a 51% equity interest in Suzhou Zhuoyu so as to continue the expansion of the Group's property development operation. Suzhou Zhuoyu was previously a 49% owned associate of the Group.

The directors of the Company consider that none of these subsidiaries acquired during the period was significant to the Group and thus the individual financial information of the subsidiaries on the acquisition date was not disclosed.

The Group remeasured the fair value of the equity interest previously held as associates and joint ventures at the date of acquisition, and fair value gains of RMB385,531,000 were recognised in gain on acquisition of subsidiaries in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 December 2023.

2023年12月31日  
31 December 2023

40. 收購附屬公司(續)

該等被收購附屬公司於收購日期的可識別資產及負債的公平值如下：

40. Acquisition of Subsidiaries (continued)

The fair values of the identifiable assets and liabilities of acquired subsidiaries as at the date of acquisition were as follows:

		收購時確認的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	1,712,069
投資物業	Investment properties	1,093,068
使用權資產	Right-of-use assets	80,073
無形資產	Intangible assets	1,514
於聯營公司權益	Interests in associates	3,325,887
於合營企業權益	Interests in joint ventures	202,914
按公平值計入指定的其他全面收益的 權益投資	Equity investments designated at fair value through other comprehensive income	20,952
遞延稅項資產	Deferred tax assets	53,307
發展中物業	Properties under development	14,583,630
已竣工待售物業	Completed properties for sale	1,090,652
存貨	Inventories	881
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	3,648,034
合同成本	Contract costs	69,013
應收關聯人士款項	Amounts due from related parties	9,926,415
預付所得稅	Prepaid income taxes	432,535
其他預付稅項	Prepaid other taxes	398,765
銀行結餘及現金	Bank balances and cash	1,131,249
貿易及其他應付款項	Trade and other payables	(3,871,106)
合同負債	Contract liabilities	(5,848,496)
應付關聯人士款項	Amounts due to related parties	(8,599,896)
租賃負債	Lease liabilities	(656)
應付所得稅	Income taxes payable	(158,587)
其他應付稅項	Other taxes payable	(688,873)
銀行及其他借款	Bank and other borrowings	(6,532,550)
遞延稅項負債	Deferred tax liabilities	(275,923)
按公平值計量的可識別資產淨值總額	Total identifiable net assets at fair value	11,794,871
非控股股東權益	Non-controlling interests	(604,031)
總計	Total	11,190,840



2023年12月31日  
31 December 2023

40. 收購附屬公司(續)

40. Acquisition of Subsidiaries (continued)

		收購時確認的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
按以下方式償付：	Satisfied by:	
現金	Cash	424,989
已付代價*	Consideration paid	4,789,437
先前持有並分類為聯營公司及 合營企業的持股權益的公平值	The fair value of shareholding interests previously held and classified as associates and joint ventures	5,976,414
總計	Total	11,190,840
收購產生的現金流出淨額：	Net cash outflow arising on acquisition:	
所收購銀行結餘及現金	Bank balances and cash acquired	1,131,249
已付現金	Cash paid	(424,989)
總現金流出淨額	Total net cash outflow	706,260

\* 代價人民幣4,789,437,000元已透過抵銷應收交易方款項的方式支付。

\* The consideration of RMB4,789,437,000 was satisfied by way of offsetting the amounts due from the counterparty.

所收購的應收款項(主要包括貿易及其他應收款項、訂金及預付款項)於收購日期的公平值為人民幣3,648,034,000元，總合同金額為人民幣3,648,034,000元，預期能夠全數收回。

The receivables acquired (which principally comprised trade and other receivables, deposits and prepayments) with a fair value of RMB3,648,034,000 at the dates of acquisition had gross contractual amounts of RMB3,648,034,000, which were expected to be fully collected.

於收購日期確認的非控股股東權益經參考應佔附屬公司資產淨值的已確認金額比例後計量，為人民幣604,031,000元。

The non-controlling interest recognised at the acquisition dates was measured by reference to the proportionate share of the recognised amounts of net assets of subsidiaries and amounted to RMB604,031,000.

本集團錄得收購附屬公司收益合計人民幣385,531,000元，主要來自於收購事項後視作出售先前持有並分類為聯營公司及合營企業的股權。

The Group recorded RMB385,531,000 of gain on acquisition of subsidiaries in total, which mainly arise from deemed disposal of shareholding interests previously held and classified as associates and joint ventures upon acquisition.

自收購事項以來，截至2023年12月31日止年度，附屬公司為本集團收入貢獻人民幣5,009,243,000元及錄得綜合利潤項下虧損人民幣142,926,000元。

Since the acquisition, the subsidiaries contributed RMB5,009,243,000 to the Group's revenue and a loss of RMB142,926,000 to the consolidated profit for the year ended 31 December 2023.

倘合併於年初進行，則本集團收入及本集團年內利潤將分別為人民幣134,745,615,000元及人民幣6,804,720,000元。

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been RMB134,745,615,000 and RMB6,804,720,000, respectively.

2023年12月31日  
31 December 2023

40. 收購附屬公司(續)

與收購有關的成本並不重大，並於本年度在綜合損益及其他全面收益表內行政開支項目確認為開支。

41. 出售附屬公司

截至2023年12月31日止年度，出售附屬公司的影響概要如下：

40. Acquisition of Subsidiaries (continued)

Acquisition-related costs were immaterial and had been recognised as an expense in the current year, within the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

41. Disposal of Subsidiaries

A summary of the effects of the disposal of subsidiaries for the year ended 31 December 2023 is as follows:

		截至2023年 12月31日 止年度 For the year ended 31 December 2023 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	6,990
投資物業	Investment properties	89,965
按公平值計入指定的其他全面收益的 權益投資	Equity investments designated at fair value through other comprehensive income	820
於聯營公司權益	Interests in an associates	8,481
於合營企業權益	Interests in a joint venture	10,884
遞延稅項資產	Deferred tax assets	404
發展中物業	Properties under development	282,444
已竣工待售物業	Completed properties for sale	1,263,859
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	287,703
應收關聯人士款項	Amounts due from related parties	4,334,517
預付所得稅	Prepaid income taxes	68,853
其他預付稅項	Prepaid other taxes	66,309
銀行結餘及現金	Bank balances and cash	123,231
合同負債	Contract liabilities	(474,840)
貿易及其他應付款項	Trade and other payables	(743,919)
應付關聯人士款項	Amounts due to related parties	(900,865)
應付所得稅	Income taxes payable	(71,504)
其他應付稅項	Other taxes payables	(6,865)
遞延稅項負債	Deferred tax liabilities	(8,167)
非控股股東權益	Non-controlling interests	(1,947,084)
小計	Subtotal	2,391,216
出售附屬公司虧損淨值	Loss on disposal of subsidiaries, net	(389)
總計	Total	2,390,827

2023年12月31日  
31 December 2023

#### 41. 出售附屬公司(續)

#### 41. Disposal of Subsidiaries (continued)

		截至2023年 12月31日 止年度 For the year ended 31 December 2023 人民幣千元 RMB'000
按以下方式償付：	Satisfied by:	
現金	Cash	464,253
已收代價*	Consideration received*	1,915,690
收購一家合營企業	A joint venture acquired	10,884
總計	Total	2,390,827
出售產生的現金流出淨額：	Net cash outflow arising on disposal:	
已收現金	Cash received	464,253
出售銀行結餘及現金	Bank balances and cash disposed of	(123,231)
總現金流入淨額	Total net cash inflow	341,022

\* 代價人民幣1,915,690,000元已透過抵銷應付交易方款項的方式支付。

\* The consideration of RMB 1,915,690,000 was satisfied by way of offsetting the amounts due to the counterparty.

#### 42. 或然負債

本集團於2023年12月31日就銀行向購買本集團已發展物業的客戶提供的按揭貸款，以客戶為受益人向銀行提供人民幣32,452,292,000元（2022年：人民幣45,097,089,000元）的擔保。此等由本集團提供予銀行的擔保，在銀行收到客戶向其提交的相關物業的房屋所有權證作為批出按揭貸款的抵押後即會解除。

#### 42. Contingent Liabilities

The Group provided guarantees of RMB32,452,292,000 (2022: RMB45,097,089,000) at 31 December 2023 to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security for the mortgage loans granted.

2023年12月31日  
31 December 2023

#### 43. 資產抵押

於報告期末，以下資產已抵押予銀行及其他方，以作為授予本集團及其聯營公司和合營企業信貸融資額度的擔保：

#### 43. Pledge of Assets

At the end of the reporting period, the following assets were pledged to banks and other parties to secure credit facilities granted to the Group and its associates and joint ventures:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	6,755,972	2,851,730
使用權資產	Right-of-use assets	599,988	222,598
可供發展物業	Properties for development	13,300	13,300
發展中物業	Properties under development	108,206,933	108,715,723
已竣工待售物業	Completed properties for sale	6,923,135	779,339
投資物業	Investment properties	4,245,375	2,840,949
抵押銀行存款	Pledged bank deposits	3,686,193	4,081,837
按公平值計入指定的其他全面收益的 權益投資*	Equity investments designated at fair value through other comprehensive income*	377,000	-
總計	Total	<b>130,807,896</b>	119,505,476

\* 已就反保理融資抵押按公平值計入指定的其他全面收益的權益投資。

\* Equity investments designated at fair value through other comprehensive income were pledged for the purpose of reverse factoring financing.

2023年12月31日  
31 December 2023

#### 44. 融資活動產生的負債對賬

下表詳列本集團融資活動產生的負債的變動，包括現金及非現金變動。融資活動產生的負債為現金流量已於或未來現金流量將於本集團綜合現金流量表內分類為融資活動產生的現金流量的負債。

截至2023年12月31日止年度

		銀行及 其他借款 Bank and other borrowings	優先票據 Senior notes	公司債務工具 Corporate debt instruments	證券化 安排的收款 Receipts under securitisation arrangements	租賃負債 Leases liabilities	應付 關聯人士款項 Amounts due to related parties	應付股息 Dividend payable	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註32) (note 32)	(附註33) (note 33)	(附註34) (note 34)	(附註35) (note 35)	(附註18) (note 18)	(附註47(ii)) (note 47(ii))		
於2023年1月1日	At 1 January 2023	99,079,367	9,006,428	29,344,849	2,690,775	453,859	41,711,788	-	182,287,066
融資現金流量	Financing cash flows	(4,907,352)	(395,546)	(726,278)	(2,741,045)	(139,223)	(1,782,340)	(2,735,818)	(13,427,602)
收購附屬公司(附註40)	Acquisition of subsidiaries (note 40)	6,532,550	-	-	-	656	8,599,896	-	15,133,102
出售附屬公司(附註41)	Disposal of subsidiaries (note 41)	-	-	-	-	-	(900,865)	-	(900,865)
新訂租賃/經修訂租賃	New leases entered into/lease modified	-	-	-	-	329,760	-	-	329,760
提前終止租賃	Early termination of leases	-	-	-	-	(88,917)	-	-	(88,917)
外匯兌換	Foreign exchange translation	293,414	157,748	-	-	-	-	-	451,162
利息開支	Interest expenses	6,216,236	437,164	1,108,016	50,270	26,526	547,774	-	8,385,986
轉撥至持有待售	Transfer to held for sales	-	-	-	-	-	(200,900)	-	(200,900)
終止確認按攤銷成本計量的 金融負債收益	Gains from the derecognition of financial liabilities measured at amortised cost	-	-	(4,803)	-	-	-	-	(4,803)
轉撥至應收關聯方款項	Transfer to amounts due from related parties	-	-	-	-	-	(12,713,763)	(1,028,167)	(13,741,930)
轉撥自應付非控股 股東款項的出資	Capital contribution transfer from amounts due to non-controlling shareholders	-	-	-	-	-	(7,024,828)	-	(7,024,828)
宣派股息	Dividends declared	-	-	-	-	-	-	3,763,985	3,763,985
於2023年12月31日	At 31 December 2023	107,214,215	9,205,794	29,721,784	-	582,661	28,236,762	-	174,961,216

#### 44. Reconciliation of Liabilities Arising from Financing Activities

The tables below details change in the Group's liabilities arising from financing activities, including both cash and non-cash change. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

Year ended 31 December 2023

2023年12月31日  
31 December 2023

44. 融資活動產生的負債對賬(續)

截至2022年12月31日止年度

44. Reconciliation of Liabilities Arising from Financing Activities (continued)

Year ended 31 December 2022

		銀行及其他借款 Bank and other borrowings 人民幣千元 RMB'000 (附註32) (note 32)	優先票據 Senior notes 人民幣千元 RMB'000 (附註33) (note 33)	公司債務工具 Corporate debt instruments 人民幣千元 RMB'000 (附註34) (note 34)	證券化 安排的收款 Receipts under securitisation arrangements 人民幣千元 RMB'000 (附註35) (note 35)	租賃負債 Leases liabilities 人民幣千元 RMB'000 (附註18) (note 18)	應付 關聯人士款項 Amounts due to related parties 人民幣千元 RMB'000 (附註47(ii)) (note 47(ii))	應付股息 Dividend payable 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	92,019,016	4,831,083	26,979,583	3,629,096	470,481	38,633,659	-	166,562,918
融資現金流量	Financing cash flows	71,038	3,017,874	1,224,097	(1,099,389)	(125,610)	4,063,877	(2,630,531)	4,521,356
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	720,287	-	720,287
出售附屬公司	Disposal of subsidiaries	(69,290)	-	-	-	-	(21,624)	-	(90,914)
新訂租賃/經修訂租賃	New leases entered into/lease modified	-	-	-	-	150,919	-	-	150,919
提前終止租賃	Early termination of leases	-	-	-	-	(60,806)	-	-	(60,806)
外匯兌換	Foreign exchange translation	1,122,625	775,153	-	-	-	-	-	1,897,778
利息開支	Interest expenses	5,935,978	415,227	1,147,462	161,324	18,875	601,545	-	8,280,411
終止確認按攤銷成本計量的 金融負債收益	Gains from the derecognition of financial liabilities measured at amortised cost	-	(32,909)	(6,293)	(256)	-	-	-	(39,458)
轉撥至應收關聯人士款項	Transfer to amounts due from related parties	-	-	-	-	-	(1,960,000)	(3,572,249)	(5,532,249)
轉撥至其他應付款項	Transfer to other payables	-	-	-	-	-	(57,956)	-	(57,956)
轉撥自應付非控股 股東款項的出資	Capital contribution transfer from amounts due to non-controlling shareholders	-	-	-	-	-	(268,000)	-	(268,000)
宣派股息	Dividends declared	-	-	-	-	-	-	6,202,780	6,202,780
於2022年12月31日	At 31 December 2022	99,079,367	9,006,428	29,344,849	2,690,775	453,859	41,711,788	-	182,287,066

2023年12月31日  
31 December 2023

#### 45. 退休福利計劃

本集團在中國內地的附屬公司僱員屬政府管理的國家退休福利計劃成員。該等附屬公司須將發薪的若干百分比向退休福利計劃供款，以為該等福利提供資金。本集團對退休福利計劃的唯一責任是作出所規定供款。

#### 46. 承擔

於報告期末，本集團有以下訂約承擔：

#### 45. Retirement Benefits Plans

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

#### 46. Commitments

The Group had the following contractual commitments at the end of the reporting period:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
投資物業及在建工程	Investment properties and construction in progress	<b>732,079</b>	997,939

除上述者外，本集團已向合營企業提供下列承擔(包括本集團與其他合營企業共同分佔的承擔)(未計入上表)：

In addition to the above, the Group had the following commitments provided to joint ventures (including the Group's share of commitments made jointly with other joint ventures), which are not included in the above:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
資本承擔	Capital contribution	<b>728,153</b>	943,691

2023年12月31日  
31 December 2023

#### 47. 關聯人士交易

- (i) 本集團於年內與關聯人士進行下列重大交易：

#### 47. Related Party Transactions

- (i) The Group had the following significant transactions with related parties during the year:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
從合營企業及聯營公司收取的項目管理和工程服務收入	Project management and construction service income from joint ventures and associates	<b>216,170</b>	241,311
從聯營公司購入	Purchases from associates	<b>805,044</b>	1,461,388
以下各項產生的利息收入：	Interest income arising from:		
– 聯營公司	– associates	<b>233,169</b>	483,281
– 合營企業	– joint ventures	<b>354,230</b>	612,460
– 非控股股東	– non-controlling shareholders	<b>169,677</b>	251,903
以下各項產生的利息開支：	Interest expenses arising from:		
– 聯營公司	– associates	<b>204,033</b>	205,397
– 合營企業	– joint ventures	<b>160,450</b>	192,789
– 非控股股東	– non-controlling shareholders	<b>183,291</b>	203,359
支付／應付合營企業的廣告開支	Advertising expenses paid/payable to joint ventures	–	188,679
從下列公司收取的綜合服務收入：	Comprehensive service income from:		
– 聯營公司	– associates	<b>139,026</b>	234,169
– 合營企業	– joint ventures	<b>189,453</b>	449,536
從下列公司收取的室內裝修服務收入：	Interior decoration service income from:		
– 聯營公司	– associates	<b>356,024</b>	537,554
– 合營企業	– joint ventures	<b>502,543</b>	772,190
以下各方提供的項目管理和工程服務：	Project management and construction service provided by:		
– 合營企業	– joint ventures	<b>608,469</b>	534,805
– 股東公司*	– Shareholder's companies*	<b>552,806</b>	879,084



2023年12月31日  
31 December 2023

#### 47. 關聯人士交易(續)

- (i) 本集團於年內與關聯人士進行下列重大交易：(續)

附註：

與合營企業及聯營公司的交易於本集團應佔未實現獲利或虧損抵銷前以總數呈列。

上述交易於除稅後呈列。

董事認為上述交易根據交易方協定的條款進行。

\* 中國交通建設集團有限公司(「中交集團」)為本公司「股東」。股東公司指股東及聯屬公司擁有的公司。

- (ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：

2023年12月31日

		計息	免息	總計
		Interest bearing	Non-interest bearing	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
應收關聯人士款項：	Due from related parties:			
— 聯營公司	— associates	2,472,215	5,144,473	7,616,688
— 合營企業	— joint ventures	7,402,566	4,991,504	12,394,070
— 非控股股東	— non-controlling shareholders	5,282,721	45,454,643	50,737,364
— 股東公司	— Shareholder's companies	—	3,575	3,575
— 董事	— directors	120,078	23,356	143,434
總計	Total	15,277,580	55,617,551	70,895,131
應付關聯人士款項：	Due to related parties:			
— 聯營公司	— associates	6,014,380	9,809,673	15,824,053
— 合營企業	— joint ventures	2,066,163	2,548,766	4,614,929
— 非控股股東	— non-controlling shareholders	1,577,745	5,511,061	7,088,806
— 股東公司	— Shareholder's companies	—	359,595	359,595
— 董事	— directors	—	349,379	349,379
總計	Total	9,658,288	18,578,474	28,236,762

#### 47. Related Party Transactions (continued)

- (i) The Group had the following significant transactions with related parties during the year: (continued)

Notes:

The transactions with joint ventures and associates are presented as gross amounts before elimination of unrealised profits or losses attributable to the Group.

The transactions above are presented net of taxes.

The directors considered that the transactions above were carried out in accordance with the terms agreed with the counterparties.

\* China Communications Construction Group (Limited) ("CCCG") is the "Shareholder" of the Company. Shareholder's companies represent companies owned by the shareholder and affiliates.

- (ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:

31 December 2023

2023年12月31日  
31 December 2023

47. 關聯人士交易(續)

- (ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：  
(續)

2022年12月31日

		計息 Interest bearing 人民幣千元 RMB'000	免息 Non- interest bearing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收關聯人士款項：	Due from related parties:			
– 聯營公司	– associates	6,455,666	3,625,663	10,081,329
– 合營企業	– joint ventures	11,131,403	2,830,413	13,961,816
– 非控股股東	– non-controlling shareholders	5,158,981	49,053,153	54,212,134
– 股東公司	– Shareholder's companies	–	4,456	4,456
– 董事	– directors	128,605	7,800	136,405
總計	Total	22,874,655	55,521,485	78,396,140
應付關聯人士款項：	Due to related parties:			
– 聯營公司	– associates	4,951,541	17,679,619	22,631,160
– 合營企業	– joint ventures	2,590,696	8,777,824	11,368,520
– 非控股股東	– non-controlling shareholders	1,433,732	5,423,266	6,856,998
– 股東公司	– Shareholder's companies	–	494,401	494,401
– 董事	– directors	–	360,709	360,709
總計	Total	8,975,969	32,735,819	41,711,788

於各報告日期使用一般方法進行減值分析，以確認應收關聯人士款項的預期信貸虧損。就進行物業開發項目的聯營公司及合營企業而言，(倘適用)虧損撥備按相等於整個存續期預期信貸虧損的金額計量，有關金額經計及聯營公司及合營企業所持有發展中物業及待售物業的減值虧損計算。預期信貸虧損反映當期狀況及對未來經濟狀況的預測(倘適用)。於2023年12月31日，已評估及確認虧損撥備金額人民幣1,146,133,000元(2022年：人民幣2,326,879,000元)。

47. Related Party Transactions (continued)

- (ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:  
(continued)

31 December 2022

At each reporting date, an impairment analysis is performed using the general approach to recognise the ECLs on the amounts due from the related parties. For those associates and joint ventures undertaking property development projects, if applicable, the loss allowance is measured at an amount equal to the lifetime ECL which would be calculated by taking into account the impairment losses of the properties under development and properties held for sale held by the associates and joint ventures. The ECLs reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2023, the loss allowance was assessed and recognised at an amount of RMB1,146,133,000 (2022: RMB2,326,879,000).

2023年12月31日  
31 December 2023

#### 47. 關聯人士交易(續)

- (ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：  
(續)

於2023年12月31日，有關提供物業管理、設計及裝修的貿易及其他應收款項計入應收關聯人士款項約人民幣758,290,000元(2022年：人民幣1,462,876,000元)，有關金額按正常商業條款於本集團日常及一般業務過程中產生。

就與關聯人士的結餘而言：

- (a) 應收股東公司的貿易結餘主要來自施工應收款項及貿易應收款項。

施工應收款項按施工合同開發票及在已產生的建築成本經核證及同意後一至兩個月內付清。

貿易應收款項主要來自物料銷售，正常信貸期為兩個月。

- (b) 應收非控股股東及董事結餘主要為預付分派。

- (c) 應收合營企業／聯營公司結餘主要是於項目發展週期內向此等合營企業／聯營公司作出的項目墊款。董事認為，此等結餘於要求時償還。

#### 47. Related Party Transactions (continued)

- (ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:  
(continued)

The trade and other receivables relating to provision of project management, design and decoration are included in due from related parties as at 31 December 2023 with an amount of approximately RMB758,290,000 (2022: RMB1,462,876,000), which arose from ordinary and usual course of the Group on normal commercial terms.

In respect of balances with related parties:

- (a) The trade balances due from Shareholder's companies are mainly construction receivables and trade receivables.

Construction receivables are billed according to the construction contracts and are settled within one to two months after the construction cost incurred are verified and agreed.

Trade receivables arise mainly from materials sales and are with a normal credit terms of two months.

- (b) The balances due from non-controlling shareholders and directors are mainly prepaid distributions.

- (c) The balances due from joint ventures/associates are mainly project advances to these joint ventures/associates and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.

2023年12月31日  
31 December 2023

#### 47. 關聯人士交易(續)

(ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：  
(續)

(d) 應付股東公司款項主要來自中交集團附屬公司的應付工程款項。

(e) 應付非控股股東及董事的結餘主要是於項目發展週期內來自此等非控股股東及董事的項目墊款。董事認為，此等結餘於要求時償還。

(f) 應付合營企業／聯營公司結餘主要是合營企業／聯營公司的預付分派。

應收(應付)關聯人士的免息結餘為無抵押及於要求時償還。

應收(應付)關聯人士的計息結餘主要條款如下：

(a) 於2023年12月31日應收非控股股東款項以年息0.30%至12%(2022年：0.30%至12%)計息。

(b) 於2023年12月31日應收聯營公司款項以年息3.03%至15.00%(2022年：0.30%至10.00%)計息。

#### 47. Related Party Transactions (continued)

(ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:  
(continued)

(d) The amounts due to Shareholder's companies arise mainly from construction payables to CCCG's subsidiaries.

(e) The balances due to non-controlling shareholders and directors are mainly project advances from these non-controlling shareholders and directors and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.

(f) The balances due to joint ventures/associates are mainly prepaid distributions by joint ventures/associates.

The non-interest bearing balances due from (to) related parties are unsecured and repayable on demand.

The key terms of the interest bearing balances due from (to) related parties are as follows:

(a) The amounts due from non-controlling shareholders at 31 December 2023 carried interest at rates ranging from 0.30% to 12% (2022: 0.30% to 12%) per annum.

(b) The amounts due from associates at 31 December 2023 carried interest at rates ranging from 3.03% to 15.00% (2022: 0.30% to 10.00%) per annum.

2023年12月31日  
31 December 2023

#### 47. 關聯人士交易(續)

(ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：  
(續)

- (c) 於2023年12月31日應收合營企業款項以年息3.65%至13.50%(2022年：0.50%至10.00%)計息。
- (d) 於2023年12月31日應收董事款項以年息0.35%(2022年：0.35%)計息。
- (e) 於2023年12月31日應付非控股股東款項以年息4.75%至8.80%(2022年：3.50%至8.80%)計息。
- (f) 於2023年12月31日應付聯營公司款項以年息0.30%至11.50%(2022年：0.35%至11.50%)計息。
- (g) 於2023年12月31日應付合營企業款項以年息0.35%至7.50%(2022年：0.35%至8.00%)計息。

#### 47. Related Party Transactions (continued)

(ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:  
(continued)

- (c) The amounts due from joint ventures at 31 December 2023 carried interest at rates ranging from 3.65% to 13.50% (2022: 0.50% to 10.00%) per annum.
- (d) The amounts due from directors at 31 December 2023 carried interest at rate of 0.35% (2022: 0.35%) per annum.
- (e) The amounts due to non-controlling shareholders at 31 December 2023 carried interest at rates ranging from 4.75% to 8.80% (2022: 3.50% to 8.80%) per annum.
- (f) The amounts due to associates at 31 December 2023 carried interest at rates ranging from 0.30% to 11.50% (2022: 0.35% to 11.50%) per annum.
- (g) The amounts due to joint ventures at 31 December 2023 carried interest at rates ranging from 0.35% to 7.50% (2022: 0.35% to 8.00%) per annum.

2023年12月31日  
31 December 2023

47. 關聯人士交易(續)

(iii) 於2023年，本集團與關聯人士所作權益投資如下：

	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
與合營企業及聯營公司的交易： 於本集團一家附屬公司及 合營企業的權益投資	Transactions with joint ventures and associates: Equity investments in a subsidiary and an associate of the Group  <b>173,431</b>	1,281,500

(iv) 於報告期末，本集團就其聯營公司及合營企業已動用的信貸融資額度向銀行及其他方提供擔保：

	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
提供給以下公司的財務擔保：	Financial guarantees provided to:	
– 聯營公司	– associates <b>10,506,512</b>	10,251,764
– 合營企業	– joint ventures <b>10,751,151</b>	19,119,992
小計	Subtotal <b>21,257,663</b>	29,371,756
提供給以下公司的擔保：	Guarantees provided to:	
– 聯營公司	– associates –	1,358,500
總計	Total <b>21,257,663</b>	30,730,256

47. Related Party Transactions (continued)

(iii) During the year 2023, the Group made equity investments with related parties as below:

(iv) The Group has provided guarantees to banks and other parties in respect of credit facilities utilised by its associates and joint ventures as at the end of the reporting period:

2023年12月31日  
31 December 2023

#### 47. 關聯人士交易(續)

(v) 於2023年，關聯方交易中支付予中交集團及其附屬公司的項目管理和工程服務費為人民幣552,806,000元(2022年：人民幣879,084,000元)。於2022年10月19日，本公司與中交集團訂立建造框架協議，內容有關中交集團或其附屬公司向本集團不時提供建造服務，期限為自建造框架協議日期至2024年12月31日。於該等年度，本集團因中交集團或其附屬公司就建造框架協議前訂立的合同提供建造服務所產生的金額並無計入建造框架協議下的交易上限範圍。於2023年，建造框架協議項下的實際金額為人民幣226,660,000元(2022年：零)。

#### (vi) 主要管理人員補償

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
短期福利	Short-term benefits	66,112	58,387
離職福利	Post-employment benefits	670	620
股份支付開支	Share-based payment expenses	64,272	73,686
總計	Total	131,054	132,693

董事及主要管理人員的薪酬由薪酬委員會按個別表現及市場趨勢釐定。

有關董事及行政總裁薪酬的進一步詳情載於綜合財務報表附註10。

#### 47. Related Party Transactions (continued)

(v) During the year 2023, the related party transactions in respect of project management and construction service fee paid to CCCG and its subsidiaries amounted to RMB552,806,000 (2022: RMB879,084,000). On 19 October 2022, the Company entered into the Construction Framework Agreement with CCCG governing the provision of construction services by CCCG or its subsidiaries to the Group from time to time for the period from the date of the Construction Framework Agreement to 31 December 2024. During the years, the amounts incurred by the Group for construction services provided by CCCG or its subsidiaries for the contracts entered prior to the Construction Framework Agreement did not been take into the scope of the Transaction Caps under the Construction Framework Agreement. During the year 2023, the actual amount under the Construction Framework Agreement was RMB226,660,000 (2022: Nil).

#### (vi) Compensation of key management personnel

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Further details of directors' and the chief executive's emoluments are included in note 10 to the consolidated financial statements.

2023年12月31日  
31 December 2023

#### 48. 按類別劃分的金融工具

於報告期末的各類金融工具賬面值如下：

於2023年12月31日

##### 金融資產

		按公平值 計入指定的其他 全面收益的 金融資產 — 權益投資	按攤銷 成本列賬的 金融資產	總計	
	Financial assets at FVTPL mandatorily designated as such 人民幣千元 RMB'000	Financial assets designated at FVTOCI equity investments 人民幣千元 RMB'000	Financial assets at amortised cost 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
按公平值計入指定的其他全面收益的 權益投資	Equity investments designated at fair value through other comprehensive income	-	1,093,062	-	1,093,062
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	-	-	9,563,113	9,563,113
應收關聯人士款項	Amounts due from related parties	-	-	69,537,022	69,537,022
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	42,324	-	-	42,324
抵押銀行存款	Pledged bank deposits	-	-	3,686,193	3,686,193
銀行結餘及現金	Bank balances and cash	-	-	69,758,363	69,758,363
總計	Total	42,324	1,093,062	152,544,691	153,680,077

#### 48. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

As at 31 December 2023

##### Financial assets

##### 金融負債

##### Financial liabilities

		按公平值 計入損益的 金融負債	按攤銷 成本列賬的 金融負債	總計
	Financial liabilities at FVTPL 人民幣千元 RMB'000	Financial liabilities at amortised cost 人民幣千元 RMB'000	Financial liabilities at amortised cost 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
貿易及其他應付款項	Trade and other payables	-	55,750,674	55,750,674
應付關聯人士款項	Amounts due to related parties	-	28,236,762	28,236,762
銀行及其他借款	Bank and other borrowings	-	107,214,215	107,214,215
優先票據	Senior notes	-	9,205,794	9,205,794
公司債務工具	Corporate debt instruments	-	29,721,784	29,721,784
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss	122,208	-	122,208
總計	Total	122,208	230,129,229	230,251,437



2023年12月31日  
31 December 2023

48. 按類別劃分的金融工具(續)

於報告期末的各類金融工具賬面值如下：  
(續)

於2022年12月31日

**金融資產**

		強制指定 為按公平值 計入損益的 金融資產 Financial assets at FVTPL mandatorily designated as such 人民幣千元 RMB'000	按公平值 計入指定的其他 全面收益的 金融資產 — 權益投資 Financial assets designated at FVTOCI equity investments 人民幣千元 RMB'000	按攤銷 成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入指定的其他全面收益的 權益投資	Equity investments designated at fair value through other comprehensive income	-	1,400,223	-	1,400,223
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	-	-	6,218,159	6,218,159
應收關聯人士款項	Amounts due from related parties	-	-	76,069,261	76,069,261
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	126,430	-	-	126,430
抵押銀行存款	Pledged bank deposits	-	-	4,081,837	4,081,837
銀行結餘及現金	Bank balances and cash	-	-	66,312,335	66,312,335
總計	Total	126,430	1,400,223	152,681,592	154,208,245

48. Financial Instruments by Category (continued)

The carrying amounts of each of the categories of financial instruments as  
at the end of the reporting period are as follows: (continued)

As at 31 December 2022

**Financial assets**

**金融負債**

**Financial liabilities**

		按公平值 計入損益的 金融負債 Financial liabilities at FVTPL 人民幣千元 RMB'000	按攤銷 成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易及其他應付款項	Trade and other payables	-	56,751,150	56,751,150
應付關聯人士款項	Amounts due to related parties	-	41,711,788	41,711,788
銀行及其他借款	Bank and other borrowings	-	99,079,367	99,079,367
優先票據	Senior notes	-	9,006,428	9,006,428
公司債務工具	Corporate debt instruments	-	29,344,849	29,344,849
證券化安排的收款	Receipts under securitisation arrangements	-	2,690,775	2,690,775
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss	88,867	-	88,867
總計	Total	88,867	238,584,357	238,673,224

2023年12月31日  
31 December 2023

#### 49. 金融工具的公平值及公平值等級

管理層已評估，銀行結餘及現金、抵押銀行存款、貿易及其他應收款項、訂金及預付款項、應收／應付關聯人士款項、貿易及其他應付款項以及銀行及其他借款流動部分的公平值與其賬面值相若，主要由於該等工具於短期內到期。

管理層負責釐定金融工具公平值計量的政策及程序。於各報告日期，管理層分析金融工具價值的變動情況，並釐定估值中所用的主要輸入數據。估值過程及結果經董事會一年討論兩次，以進行中期及年度財務匯報。

金融資產及負債的公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需的金額。估計公平值使用以下方法及假設：

按公平值計入損益的金融資產(指投資公司及銀行發行的理財產品)公平值按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算。於報告期末，本集團按公平值計入損益的金融資產的自身不履約風險獲評估為不重大。

上市權益投資的公平值基於已報市場價格。董事認為，估值技術產生的估計公平值(計入綜合財務狀況表)以及相關公平值變動(計入其他全面收益)均屬合理，且為報告期末的最恰當值。

#### 49. Fair Value and Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of bank balances and cash, pledged bank deposits, trade and other receivables, deposits and prepayments, amounts due from/to related parties, trade and other payables, the current portion of bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

Management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the financial assets at fair value through profit or loss, which represent wealth management products issued by investment companies and wealth management products issued by banks, have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for financial assets at fair value through profit or loss as at the end of the reporting period was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

2023年12月31日  
31 December 2023

49. 金融工具的公平值及公平值等級  
(續)

就按公平值計入其他全面收益的未上市權益投資的公平值而言，管理層已評估使用合理變數作為評估模式的輸入數據的潛在影響。

按公平值計入損益的金融負債指收購一家附屬公司的應付或然代價。應付或然代價的公平值由貼現現金流量法釐定。

管理層已評估，銀行及其他借款非流動部分的公平值與其賬面值相若，主要由於該等借款由本集團與一家獨立第三方金融機構根據現行市場利率所作出。銀行及其他借款非流動部分的公平值按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算。

本集團部分金融工具於各報告期末按公平值計量。下表提供此等金融工具公平值釐定方法(特別是所用估值技術及輸入數據)的資料。

49. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Financial liabilities at fair value through profit or loss represent contingent consideration payables for acquisition of a subsidiary. The fair value of the contingent consideration payables were determined using the discounted cash flow method.

Management has assessed that the fair values of the non-current portion of bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and an independent third party financial institution based on prevailing market interest rates. The fair values of the non-current portion of bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used).

2023年12月31日  
31 December 2023

49. 金融工具的公平值及公平值等級 (續) 49. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

金融工具 Financial instruments	公平值 Fair value 人民幣千元 RMB'000	公平值等級 Fair value of hierarchy	估值技術及 關鍵輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據 Significant unobservable inputs
無報價權益投資 Unquoted equity investments	304,303 (2022年12月31日：706,445) (31 December 2022: 706,445)	第三級 Level 3	收入法—於此法中，貼現現金 流量法用於計算預期股息收入 及最終出售所得款項的現值 Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected dividend income and ultimate disposal proceeds	貼現率為4%至6% (2022年：4%至6%) Discount rate of 4%-6% (2022: 4%-6%)
	22,748 (2022年12月31日：27,219) (31 December 2022: 27,219)	第三級 Level 3	市場法—於此方法中，資產或 證券的價值基於投資者在市場 上為類似資產或證券支付的 市價的比率發展。 Market approach – in this approach, the value of an asset or security is based upon development of ratios of market prices which investors are paying for similar assets or securities in the market place.	參照類似行業的上市實體的市盈率 (「市盈率」)釐定的經調整市盈率 為6.9(2022年：7.2)。 Adjusted price earnings ratio ("P/E ratio"), determined by reference to the P/E ratio of listed entities in similar industries, of 6.9 (2022: 7.2). 參照類似行業的上市實體的股價釐 定的缺乏市場性的折讓為30.5% (2022年：31.1%) Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, of 30.5% (2022: 31.1%)

2023年12月31日  
31 December 2023

49. 金融工具的公平值及公平值等級 (續) 49. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

金融工具 Financial instruments	公平值 Fair value 人民幣千元 RMB'000	公平值等級 Fair value of hierarchy	估值技術及 關鍵輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據 Significant unobservable inputs
	22,750 (2022年12月31日：23,905) (31 December 2022: 23,905)	第三級 Level 3	<p>相關淨資產的價值基於發展中物業的預期可變現淨值，預期可變現淨值由未來銷售該等發展中物業所產生的貼現未來收入減達至銷售條件將產生的成本，加上相關淨資產的其他可識別資產及負債的經調整價值而計算。</p> <p>The value of underlying net assets is based on the expected net realisable value of properties under development calculated by the discounted future income generated from the sales of such properties under development in the future less costs to be incurred to reach the sales condition, plus adjusted value of other identifiable assets and liabilities of the underlying net assets.</p>	<p>經考慮使用資本資產定價模式釐定的加權平均資本成本(WACC)用於釐定發展中物業價值的貼現率9.1%(2022年：9.8%)。</p> <p>Discount rate, used to determine the value of properties under development, taking account weighted average cost of capital (WACC) determined by using a Capital Asset Pricing Model, of 9.1% (2022: 9.8%).</p> <p>用於釐定發展中物業價值的預期每平方米價格介乎人民幣8,500元至人民幣32,800元(2022年：人民幣8,900元至人民幣32,800元)。</p> <p>Expected price per square meter, used to determine the value of properties under development, ranging from RMB8,500 to RMB32,800 (2022: RMB8,900 to RMB32,800).</p>

2023年12月31日  
31 December 2023

49. 金融工具的公平值及公平值等級 (續) 49. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

金融工具 Financial instruments	公平值 Fair value 人民幣千元 RMB'000	公平值等級 Fair value of hierarchy	估值技術及 關鍵輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據 Significant unobservable inputs
	377,000 (2022年12月31日：零) (31 December 2022: Nil)	第三級 Level 3	相關資產淨值的價值使用現有租金及租期後的潛在租金收益率所計算投資物業的公平值得出，而租金按適用資本化率予以資本化，以得出相關資產淨值。 The value of underlying net assets is based on the fair value of investment properties calculated by the existing rent and the potential rental yield after the lease term, and the rental is capitalized at an appropriate capitalization rate to derive the underlying net assets.	復歸收益率4.5%(2022年：零) Reversionary yield of 4.5% (2022: Nil) 使用直接比較法並經計及類似特性、位置及規模後得出的市場單位租金。(2022年：零) Market unit rent, using direct market comparables and taking into account of similar character, location and sizes. (2022: Nil)
應付或然代價 Contingent consideration payables	122,208 (2022年12月31日：88,867) (31 December 2022: 88,867)	第三級 Level 3	使用貼現現金流量法，以按照適用貼現率計算或然代價所產生將會流出本集團的預期未來經濟利益現值。 Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow out of the Group arising from the contingent consideration, based on an appropriate discount rate.	貼現率3.6% (2022年：4.3%) Discount rate of 3.6% (2022: 4.3%)

2023年12月31日  
31 December 2023

49. 金融工具的公平值及公平值等級  
(續)

公平值等級

下表闡述本集團金融工具的公平值計量等級：

按公平值計量的資產：  
於2023年12月31日

49. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:  
As at 31 December 2023

		採用以下各項計量的公平值			總計
		Fair value measurement using			
		活躍 市場的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(第一級)	(第二級)	(第三級)	
		(Level 1)	(Level 2)	(Level 3)	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
按公平值計入指定的其他 全面收益的上市權益投資	Listed equity investments designated at FVTOCI	366,261	-	-	366,261
按公平值計入損益的金融資產	Financial assets at FVTPL	-	-	42,324	42,324
按公平值計入指定的其他 全面收益的非上市權益投資	Unlisted equity investment designated at FVTOCI	-	-	726,801	726,801
總計	Total	366,261	-	769,125	1,135,386

2023年12月31日  
31 December 2023

49. 金融工具的公平值及公平值等級  
(續)

公平值等級(續)

按公平值計量的資產：(續)

於2022年12月31日

49. Fair Value and Fair Value Hierarchy of Financial  
Instruments (continued)

**Fair value hierarchy (continued)**

**Assets measured at fair value: (continued)**

As at 31 December 2022

		採用以下各項計量的公平值 Fair value measurement using			
		活躍 市場的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入指定的其他 全面收益的上市權益投資	Listed equity investments designated at FVTOCI	642,654	-	-	642,654
按公平值計入損益的金融資產	Financial assets at FVTPL	-	-	126,430	126,430
按公平值計入指定的其他 全面收益的非上市權益投資	Unlisted equity investment designated at FVTOCI	-	-	757,569	757,569
總計	Total	642,654	-	883,999	1,526,653



2023年12月31日  
31 December 2023

49. 金融工具的公平值及公平值等級  
(續)

公平值等級(續)

按公平值計量的負債：

於2023年12月31日

49. Fair Value and Fair Value Hierarchy of Financial  
Instruments (continued)

**Fair value hierarchy (continued)**

**Liabilities measured at fair value:**

**As at 31 December 2023**

		採用以下各項計量的公平值			總計
		Fair value measurement using			
		活躍市場 的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(第一級)	(第二級)	(第三級)	
		(Level 1)	(Level 2)	(Level 3)	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
應付或然代價	Contingent consideration payables	-	-	122,208	122,208

於2022年12月31日

As at 31 December 2022

		採用以下各項計量的公平值			總計
		Fair value measurement using			
		活躍市場 的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(第一級)	(第二級)	(第三級)	
		(Level 1)	(Level 2)	(Level 3)	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
應付或然代價	Contingent consideration payables	-	-	88,867	88,867

2023年12月31日  
31 December 2023

49. 金融工具的公平值及公平值等級  
(續)

公平值等級(續)

按公平值計量的負債：(續)

49. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

		按公平值 計入指定的 其他全面收益的 非上市權益投資 Unlisted equity investment designated at FVTOCI 人民幣千元 RMB'000	按公平值 計入損益的 金融資產 Financial assets at FVTPL 人民幣千元 RMB'000	應付或然代價 Contingent consideration payables 人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	790,437	75,031	–
於其他全面虧損確認的虧損總額	Total losses recognised in other comprehensive loss	(71,416)	–	–
於損益確認的收益/(虧損)總額	Total gains/(losses) recognised in profit or loss	–	11,455	(61,774)
購買	Purchases	107,809	461,000	–
收購附屬公司	Acquisition of subsidiaries	–	–	(27,093)
出售	Disposals	(69,261)	(421,056)	–
於2022年12月31日及 於2023年1月1日	At 31 December 2022 and at 1 January 2023	<b>757,569</b>	<b>126,430</b>	<b>(88,867)</b>
於其他全面虧損確認的虧損總額	Total losses recognised in other comprehensive loss	<b>(69,191)</b>	–	–
於損益確認的虧損總額	Total losses recognised in profit or loss	–	<b>(29,252)</b>	<b>(33,341)</b>
購買	Purchases	<b>93,624</b>	–	–
收購附屬公司	Acquisition of subsidiaries	<b>20,952</b>	–	–
出售	Disposals	<b>(75,333)</b>	<b>(54,854)</b>	–
出售附屬公司	Disposal of subsidiaries	<b>(820)</b>	–	–
於2023年12月31日	At 31 December 2023	<b>726,801</b>	<b>42,324</b>	<b>(122,208)</b>

於兩個期間的金融資產及金融負債公平值計量概無於第一級及第二級之間轉移，亦無轉入或轉出第三級。

There were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities during both periods.

2023年12月31日  
31 December 2023

49. 金融工具的公平值及公平值等級  
(續)

公平值等級(續)

按公平值披露的負債：

於2023年12月31日

49. Fair Value and Fair Value Hierarchy of Financial  
Instruments (continued)

Fair value hierarchy (continued)

Liabilities for which fair value are disclosed:

As at 31 December 2023

		採用以下各項計量的公平值			總計
		Fair value measurement using			
		活躍市場 的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(第一級)	(第二級)	(第三級)	
		(Level 1)	(Level 2)	(Level 3)	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
優先票據	Senior notes	-	8,239,933	-	8,239,933
公司債務工具	Corporate debt instruments	-	29,800,533	-	29,800,533
總計	Total	-	38,040,466	-	38,040,466

As at 31 December 2022

於2022年12月31日

		採用以下各項計量的公平值			總計
		Fair value measurement using			
		活躍市場 的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(第一級)	(第二級)	(第三級)	
		(Level 1)	(Level 2)	(Level 3)	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
優先票據	Senior notes	-	8,234,020	-	8,234,020
公司債務工具	Corporate debt instruments	-	32,051,322	-	32,051,322
證券化安排的收款	Receipts under securitisation arrangements	-	2,749,088	-	2,749,088
總計	Total	-	43,034,430	-	43,034,430

2023年12月31日  
31 December 2023

49. 金融工具的公平值及公平值等級  
(續)

公平值等級(續)

按公平值披露的負債：(續)

於年內，金融資產及金融負債公平值計量概無於第一級與第二級之間轉移，亦無轉入或轉出第三級(2022年：無)。

除下表所詳述者外，董事認為在綜合財務報表以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若：

49. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Liabilities for which fair value are disclosed: (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities (2022: Nil).

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

		賬面值*		公平值**	
		Carrying amounts*		Fair values**	
		2023年	2022年	2023年	2022年
		2023	2022	2023	2022
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
<b>金融負債</b>	<b>Financial liabilities</b>				
優先票據	Senior notes	9,031,761	8,902,919	8,239,933	8,234,020
公司債務工具	Corporate debt instruments	29,077,437	29,026,192	29,800,533	32,051,322
證券化安排的收款	Receipts under securitisation arrangements	-	2,681,859	-	2,749,088
總計	Total	38,109,198	40,610,970	38,040,466	43,034,430

\* 負債部分賬面值為金融負債的本金。

\*\* 根據報價

\* The carrying amount of the liability component represented the principal of the financial liability.

\*\* Based on quoted prices

2023年12月31日  
31 December 2023

## 50. 金融風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收益的權益投資、按公平值計入損益的金融資產、貿易及其他應收款項、合同資產、應收關聯人士款項、抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付關聯人士款項、銀行及其他借款、公司債務工具、優先票據、證券化安排的收款及租賃負債。金融工具詳情於綜合財務報表附註48披露。與該等金融工具相關的風險包括市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。管理層管理及監察該等風險，確保及時及有效地採取適當措施。本集團所承受的該等風險或其管理及計量風險的方式概無重大變動。

### 市場風險

#### 外匯風險

本集團有以外幣計值的銀行結餘、按公平值計入指定的損益的金融資產的權益投資、其他應收款項、應收關聯人士款項、其他應付款項、應付關聯人士款項、銀行及其他借款以及優先票據，故本集團須承受外匯風險。

## 50. Financial Risk Management Objectives and Policies

The Group's major financial instruments include equity investments at FVTOCI, financial assets at fair value through profit or loss, trade and other receivables, contract assets, amounts due from related parties, pledged bank deposits, bank balances and cash, trade and other payables, amounts due to related parties, bank and other borrowings, corporate debt instruments, senior notes, receipts under securitisation arrangements and lease liabilities. Details of the financial instruments are disclosed in note 48 to the consolidated financial statements. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There has been no significant change in the Group's exposure to these risks or the manner in which it manages and measures risks.

### Market risk

#### Currency risk

The Group has bank balances, equity investments designated at financial assets at fair value through profit or loss, other receivables, amounts due from related parties, other payables, amounts due to related parties, bank and other borrowings and senior notes denominated in foreign currencies, which expose the Group to foreign currency risk.

2023年12月31日  
31 December 2023

50. 金融風險管理目標及政策(續)

市場風險(續)

外匯風險(續)

以下為於報告期末本集團以外幣計值的貨幣資產及貨幣負債的賬面值：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>		
港元	HK\$	226,023	835,061
美元	US\$	907,486	2,957,685
<b>負債</b>	<b>Liabilities</b>		
港元	HK\$	1,949,009	2,248,730
美元	US\$	21,991,901	21,528,031

本集團並無使用任何衍生工具合約對沖外匯風險。管理層密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

敏感度分析

本集團主要面對人民幣與港元／美元之間匯率波動的风险。港元／美元的风险主要來自本集團銀行結餘及現金、其他應收款項、其他應付款項、銀行及其他借款、優先票據及應收／應付關聯人士款項。

50. Financial Risk Management Objectives and Policies (continued)

Market risk (continued)

Currency risk (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

The Group does not use any derivative contracts to hedge against its exposure to currency risk. Management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The Group is mainly exposed to the fluctuations in exchange rates between RMB and HKD/USD. The exposure in HKD/USD arises mainly from the Group's bank balances and cash, other receivables, other payables, bank and other borrowings, senior notes and amounts due from/to related parties.

2023年12月31日  
31 December 2023

50. 金融風險管理目標及政策(續)

市場風險(續)

敏感度分析(續)

下表詳列本集團因人民幣兌有關外幣匯率上升及下跌5%(2022年:5%)的敏感度。5%指管理層對匯率合理可能變動的評估。敏感度分析僅包括以外幣計值的尚未償還貨幣項目,並在年結日按匯率變動5%調整換算。以下正(負)數顯示當人民幣兌有關貨幣升值5%,除稅後利潤及其他全面收益隨之增加(減少)。當人民幣兌有關貨幣貶值5%,對除稅後利潤及其他全面收益有相等及相反影響。

50. Financial Risk Management Objectives and Policies (continued)

Market risk (continued)

Sensitivity analysis (continued)

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive (negative) number below indicates an increase (decrease) in post-tax profit and other comprehensive income where RMB strengthens 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on post-tax profit and other comprehensive income.

	港元的影響 HK dollar impact		美元的影響 US dollar impact	
	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
損益 Profit or loss	64,612	44,979	790,666	696,388

2023年12月31日  
31 December 2023

## 50. 金融風險管理目標及政策(續)

### 市場風險(續)

#### 利率風險

本集團面對與固定利率的銀行存款、應收／應付關聯人士款項、銀行及其他借款、優先票據及公司債務工具有關的公平值利率風險(有關詳情見附註29、32、33、34及47(ii))。

本集團亦面對與浮動利率的銀行存款、應收／應付關聯人士款項以及銀行及其他借款有關的現金流利率風險(有關詳情見附註29、32及47(ii))。

本集團並無使用任何衍生工具合約對沖利率風險。

#### 敏感度分析

以下敏感度分析是根據非衍生工具的市場存款及貸款利率風險作出。就浮動利率的銀行存款、銀行及其他借款以及應收／應付關聯人士款項而言，編製分析時假設報告期末尚未償還結餘於整個年度尚未償還。5個基點(2022年：5個基點)的市場存款利率升幅或跌幅及50個基點(2022年：50個基點)的市場貸款利率升幅或跌幅代表管理層對利率合理可能變動的評估。

倘市場存款利率上升／下降5個基點，而所有其他變數維持不變，本集團截至2023年12月31日止年度的除稅後利潤將增加／減少人民幣24,263,000元(2022年：增加／減少人民幣24,213,000元)。此乃主要由於本集團面對其浮動利率銀行存款的利率風險。

## 50. Financial Risk Management Objectives and Policies (continued)

### Market risk (continued)

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits, amounts due from/to related parties, bank and other borrowings, senior notes, and corporate debt instruments (see notes 29, 32, 33, 34 and 47(ii) for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits, amounts due from/to related parties and bank and other borrowings (see notes 29, 32 and 47(ii) for details).

The Group does not use any derivative contracts to hedge against its exposure to interest rate risk.

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to market deposit and lending interest rates for non-derivative instruments. For variable-rate bank deposits, bank and other borrowings and amounts due from/to related parties, the analysis is prepared assuming the balances outstanding at the end of the reporting period were outstanding for the whole year. A 5 basis point (2022: 5 basis point) increase or decrease in market deposit interest rates and a 50 basis point (2022: 50 basis point) increase or decrease in market lending interest rates represent management's assessment of the reasonably possible change in interest rates.

If the market deposit interest rates had been 5 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2023 would have increased/decreased by RMB24,263,000 (2022: increased/decreased by RMB24,213,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank deposits.



2023年12月31日  
31 December 2023

## 50. 金融風險管理目標及政策(續)

### 市場風險(續)

#### 敏感度分析(續)

倘市場貸款利率上升/下跌50個基點，而所有其他變數維持不變，本集團截至2023年12月31日止年度的利息費用(考慮資本化利率的影響前)將減少/增加人民幣337,617,000元(2022年：減少/增加人民幣295,577,000元)。此乃主要由於本集團面對其浮動利率銀行及其他借款以及應收/應付關聯人士款項的利率風險。

### 其他價格風險

本集團就其香港上市股本證券投資及非上市股本證券投資面對股價風險。此外，本集團已委任一支特別團隊，以監察價格風險，並將於有需要時考慮對沖有關風險。

#### 敏感度分析

以下敏感度分析乃按報告日期所承受股價風險釐定。

倘權益投資價格上升/下降10%(2022年：10%)，投資重估儲備將增加/減少人民幣109,306,000元(2022年：增加/減少人民幣140,022,000元)。

### 信貸風險

於2023年及2022年12月31日，本集團面對會導致其蒙受財務虧損的最高信貸風險源自綜合財務狀況表所列的各已確認金融資產的賬面值及於附註42、47(iii)及48披露的有關本集團提供的財務擔保的或然負債金額。

本集團的信貸風險主要來自其貿易應收款項、其他應收款項、應收關聯人士款項、抵押銀行存款、銀行結餘及現金、合同資產及財務保證合同。

## 50. Financial Risk Management Objectives and Policies (continued)

### Market risk (continued)

#### Sensitivity analysis (continued)

If the market lending interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's interest charged for the year ended 31 December 2023 (before considering the impact to interest capitalised) would have decreased/increased by RMB337,617,000 (2022: decreased/increased by RMB295,577,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank and other borrowings and amounts due from/to related parties.

### Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities in Hong Kong and unlisted equity securities. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the equity investments had been 10% (2022: 10%) higher/lower, the investment revaluation reserve would increase/decrease by RMB109,306,000 (2022: increase/decrease by RMB140,022,000).

### Credit risk

As at 31 December 2023 and 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in notes 42, 47(iii) and 48.

The Group's credit risk is primarily attributable to its trade receivables, other receivables, amounts due from related parties, pledged bank deposits, bank balances and cash, contract assets and financial guarantee contracts.

2023年12月31日  
31 December 2023

## 50. 金融風險管理目標及政策(續)

### 信貸風險(續)

#### 源自客戶合同的貿易應收款項及合同資產

為最小化信貸風險，本集團已制定政策確保向擁有適當財務實力及適當首付比例的買家作出銷售，亦設有其他監督程序確保採取跟進措施以收回逾期債項。此外，本集團分別或根據撥備矩陣對貿易結餘進行預期信貸虧損模式項下的減值評估(如適用)。

#### 其他應收款項

其他應收款項的信貸風險以內部程序進行管理。本集團積極監控每名債務人的未償還款項，並使用逾期資料評估信貸風險自首次確認以來有否顯著增加。

#### 應收關聯人士款項

應收關聯人士款項的信貸風險以內部程序進行管理。在作出墊款之前對每名交易方的信用質量進行調查。本集團亦積極監控每名債務人的未償還款項，並使用逾期資料評估信貸風險自首次確認以來有否顯著增加。

#### 銀行結餘及現金以及抵押銀行存款

現金存款主要存放於國有金融機構及信譽良好的銀行(均為具有高信用質量的金融機構)，因此本集團有關流動資金的信貸風險有限。

## 50. Finance Risk Management Objectives and Policies (continued)

### Credit risk (continued)

#### Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under the ECL model on trade balances individually or based on a provision matrix, as appropriate.

#### Other receivables

The credit risk of other receivables is managed through an internal process. The Group actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition.

#### Amounts due from related parties

The credit risk of amounts due from related parties is managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition.

#### Bank balances and cash and pledged bank deposits

Cash deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions, and therefore the Group's credit risk on liquid funds is limited.

2023年12月31日  
31 December 2023

## 50. 金融風險管理目標及政策(續)

### 信貸風險(續)

#### 有關財務擔保的或然負債

就仍處於在建中的物業而言，本集團通常就客戶借入按揭貸款而向銀行提供擔保，以便為彼等購買物業提供融資。如果買家於擔保期內未能償還按揭，持有按揭的銀行可要求本集團償還貸款下的未償還金額及任何應計利息。於該等情況下，本集團可沒收客戶的按金並將物業出售以收回任何由本集團支付予銀行的款項。除非售價顯著下降(發生概率極小)，否則本集團於出售該等物業時不會處於虧損狀態。因此，本公司董事認為，本集團有關按揭貸款財務擔保的信貸風險已大幅減輕。

於報告期末，本集團就其聯營公司及合營企業已動用的信貸融資額度向銀行及其他方提供擔保。本集團積極監察表現及財務狀況，以評估與財務擔保有關的信貸風險。董事認為該等聯營公司及合營企業於報告期末處於正常經營狀態，因此本集團的信貸風險有限。於截至2023年及2022年12月31日止年度，並無就預期信貸虧損確認虧損撥備。

本集團按地域劃分的信貸風險主要集中在中國。除存放於中國若干大型國有銀行及商業銀行的流動資金存在集中信貸風險外，本集團並無高度集中的信貸風險，原因在於風險分散於多名交易方及客戶。

## 50. Financial Risk Management Objectives and Policies (continued)

### Credit risk (continued)

#### Contingent liabilities in relation to the financial guarantees

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price drops significantly, which the probability is remote, the Group would not be in a loss position in selling those properties out. In this regard, the directors of the Company consider that the Group's credit risk in relation to financial guarantees from mortgage loans is largely mitigated.

The Group has provided guarantees to banks and other parties in respect of credit facilities utilised by its associates and joint ventures as at the end of reporting period. The Group actively monitors the performance and financial conditions to assess the credit risk in relation to the financial guarantees. The directors consider these associates and joint ventures are in normal operating conditions at the end of the reporting period, and therefore the Group's credit risk is limited. There was no loss allowance recognised for expected credit losses during the years ended 31 December 2023 and 2022.

The Group's concentration of credit risk by geographical locations is mainly in the PRC. Other than the concentration of credit risk on liquid funds which are deposited with several large state-owned banks and commercial banks in the PRC, the Group does not have a significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

2023年12月31日  
31 December 2023

50. 金融風險管理目標及政策(續)

信貸風險(續)

本集團貿易應收款項及合同資產信貸風險等級評估包括以下類別：

50. Financial Risk Management Objectives and Policies (continued)

**Credit risk (continued)**

The Group's credit risk grading assessment for trade receivables and contract assets comprises the following categories:

信貸評級	描述	預期信貸虧損撥備的確認基礎
Credit rating	Description	Basis for recognition of expected credit loss provision
低風險	交易方違約風險低或交易方經常在逾期日後還款但通常在逾期日後悉數結清。	整個存續期預期信貸虧損－無信貸減值
Low risk	The counterparty has a low risk of default or counterparty frequently repays after due dates but usually settle in full after due date.	Lifetime ECL – not credit-impaired
存疑	餘額逾期90日，本集團認為已發生拖欠情況。	整個存續期預期信貸虧損－信貸減值
Doubtful	The balances are 90 days past due, the Group considers that default has occurred.	Lifetime ECL – credit-impaired
虧損	有證據顯示該資產出現信貸減值。	整個存續期預期信貸虧損－信貸減值
Loss	There is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
核銷	有證據顯示債務人正面臨嚴重財政困難且本集團實際收回款項的前景渺茫。	有關款項獲核銷
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written-off

2023年12月31日  
31 December 2023

50. 金融風險管理目標及政策(續)

信貸風險(續)

本集團其他應收款項及應收關聯人士款項  
信貸風險等級評估包括以下類別：

50. Financial Risk Management Objectives and Policies  
(continued)

**Credit risk (continued)**

The Group's credit risk grading assessment for other receivables and  
amounts due from related parties comprises the following categories:

信貸評級	描述	預期信貸虧損撥備的確認基礎
Credit rating	Description	Basis for recognition of expected credit loss provision
履約	交易方違約風險低及並無任何逾期款項。	12個月預期信貸虧損
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
低風險	利息及／或本金償還已逾期30日，但交易方仍具有履行合同現金流量責任的能力。	整個存續期預期信貸虧損－無信貸減值
Low risk	Interest and/or principal repayments are 30 days past due, but the counterparty still has a strong capacity to meet contractual cash flows.	Lifetime ECL – not credit-impaired
觀察名單	利息及／或本金償還已逾期30日，或本集團認為自初始確認後的信貸風險已大幅增加。	整個存續期預期信貸虧損－無信貸減值
Watch list	Interest and/or principal repayments are 30 days past due, or the Group considers that there is significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
存疑	利息及／或本金償還已逾期90日，本集團認為違約已經發生。	整個存續期預期信貸虧損－信貸減值
Doubtful	Interest and/or principal repayments are 90 days past due, the Group considers that default has occurred.	Lifetime ECL – credit-impaired
虧損	有證據顯示該資產出現信貸減值。	整個存續期預期信貸虧損－信貸減值
Loss	There is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
核銷	有證據顯示債務人正面臨嚴重財政困難且本集團實際收回款項的前景渺茫。	有關款項獲核銷
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written-off

2023年12月31日  
31 December 2023

50 金融風險管理目標及政策(續)

信貸風險(續)

下表列示須進行預期信貸虧損評估的本集團金融資產、合同資產及財務保證合同的信貸質素及最高風險：

50. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

The tables below show the credit quality and the maximum exposures of the Group's financial assets, contract assets and financial guarantee contracts which are subject to ECL assessment:

	外部信貸評級 External credit rating	內部信貸評級 Internal credit rating	12個月或整個存續 期預期信貸虧損 12-month or lifetime ECL	賬面總值 Gross carrying amount	
				2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
<b>按攤銷成本列賬的金融資產</b>					
<b>Financial assets at amortised cost</b>					
貿易應收款項 Trade receivables	不適用 N/A	附註1 note 1	整個存續期預期信貸虧損(撥備矩陣) Lifetime ECL (provision matrix)	<b>2,155,069</b>	1,754,883
		虧損 Loss	整個存續期預期信貸虧損(信貸減值) Lifetime ECL (credit-impaired)	<b>5,398</b>	6,314
總計Total				<b>2,160,467</b>	1,761,197
其他應收款項及應收關聯人士款項 Other receivables and amounts due from related parties	不適用 N/A	履約 Performing	12個月預期信貸虧損 12-month ECL	<b>70,497,378</b>	72,029,368
		低風險及觀察名單 Low risk & Watch list	整個存續期預期信貸虧損(無信貸減值) Lifetime ECL (not credit-impaired)	<b>6,736,575</b>	10,826,490
		存疑及虧損 Doubtful & Loss	整個存續期預期信貸虧損(信貸減值) Lifetime ECL (credit-impaired)	<b>2,024,864</b>	1,039,535
總計Total				<b>79,258,817</b>	83,895,393
抵押銀行存款 Pledged bank deposits	AAA- A(附註2) AAA - A (note 2)	不適用 N/A	12個月預期信貸虧損 12-month ECL	<b>3,686,193</b>	4,081,837
銀行結餘及現金 Bank balances and cash	AAA- A(附註2) AAA - A (note 2)	不適用 N/A	12個月預期信貸虧損 12-month ECL	<b>69,758,363</b>	66,312,335
合同資產 Contract assets	不適用 N/A	附註1 note 1	整個存續期預期信貸虧損(撥備矩陣) Lifetime ECL (provision matrix)	<b>3,959,398</b>	3,919,354
財務保證合同 Financial guarantee contracts	不適用 N/A	附註3 note 3	12個月預期信貸虧損 12-month ECL	<b>48,286,628</b>	64,203,935

2023年12月31日  
31 December 2023

## 50 金融風險管理目標及政策(續)

### 信貸風險(續)

附註：

- 就貿易應收款項及合同資產而言，本集團根據國際財務報告準則第9號對整個存續期預期信貸虧損按照簡化方法計量虧損撥備。除已出現信貸減值的應收賬款外，本集團就該等項目基於賬齡採用撥備矩陣釐定預期信貸虧損。
- 外部信貸評級由大部分位於中國的交易方財務機構及銀行披露。
- 財務保證合同包括就銀行向購買本集團已發展物業的客戶提供的按揭貸款而向銀行提供以其客戶為受益人的擔保和向本集團聯營公司及合營企業提供的擔保。於2023年12月31日，本集團向其的聯營公司及合營企業提供的財務保證合同的信貸風險敞口為人民幣15,834,336,000元(2022年：人民幣19,106,846,000元)。於報告期末，本公司董事已進行減值評估，並認為信貸風險自該等財務保證合同初步確認以來並無大幅增加。因此，本集團提供的財務保證合同的減值撥備會按與12個月預期信貸虧損等額的金額計量。本公司董事認為，12個月預期信貸虧損撥備於2023年及2022年12月31日並不重大。

### 撥備矩陣－應收賬款賬齡

作為本集團信貸風險管理的一部分，本集團就其物業銷售、酒店業務、項目管理、設計及裝修以及建築材料銷售經營分部採用應收賬款賬齡評估其客戶減值情況，原因為該等經營分部包括大量具有共同風險特徵的小客戶，該等特徵代表客戶根據合同條款支付全部到期款項的能力。本集團對各經營分部的客戶單獨評估減值，下表提供有關按整個存續期預期信貸虧損(無信貸減值)根據撥備矩陣評估的該等貿易應收款項的信貸風險資料。於2023年12月31日，賬面總值為人民幣5,398,000元(2022年：人民幣6,314,000元)的已違約應收賬款已作單獨評估。

## 50. Financial Risk Management Objectives and Policies (continued)

### Credit risk (continued)

Notes:

- For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors that are credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix based on aged days.
- External credit rating disclosed by the counterparty financial institutions and banks, majority of which are located in the PRC.
- Financial guarantee contracts included guarantees provided to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties and guarantees provided to the Group's associates and joint ventures. As at 31 December 2023, the Group's exposure to the credit risk of financial guarantee contracts to the Group's associates and joint ventures was RMB15,834,336,000 (2022: RMB19,106,846,000). At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12-month ECL. The directors of the Company considered that the 12-month ECL allowance was not significant at 31 December 2023 and 2022.

### Provision matrix – debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its property sales, hotel operations, project management, design and decoration and sales of construction materials operating segments because these operating segments have a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group assessed the impairment for its customers from these operating segments separately, and the information about the exposure to credit risk for these trade receivables based on provision matrix within lifetime ECLs (not credit impaired) are presented below. Debtors with gross carrying amounts of RMB5,398,000 that were defaulted as at 31 December 2023 (2022: RMB6,314,000) were assessed individually.

2023年12月31日  
31 December 2023

50 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 應收賬款賬齡(續)

		2023年 2023		2022年 2022	
		虧損率 Loss rate	貿易 應收款項 Trade receivables 人民幣千元 RMB'000	虧損率 Loss rate	貿易 應收款項 Trade receivables 人民幣千元 RMB'000
物業銷售	Property sales				
賬面總值	Gross carrying amount				
90日內	Within 90 days	0.33%	291,863	0.25%	35,316
91–180日	91–180 days	0.38%	969	0.35%	176
181–365日	181–365 days	1.08%	3	0.73%	22,223
超過365日	Over 365 days	42.65%	21,179	40.40%	18,522
總計	Total		314,014		76,237

		2023年 2023		2022年 2022	
		虧損率 Loss rate	貿易 應收款項 Trade receivables 人民幣千元 RMB'000	虧損率 Loss rate	貿易 應收款項 Trade receivables 人民幣千元 RMB'000
項目管理及建設服務	Project management and construction service				
賬面總值	Gross carrying amount				
180日內	Within 180 days	5.70%	253,360	5.66%	241,281
181–365日	181–365 days	6.40%	20,864	5.70%	20,391
超過365日	Over 365 days	22.82%	88,695	21.72%	14,262
總計	Total		362,919		275,934

50. Financial Risk Management Objectives and Policies  
(continued)

Credit risk (continued)

Provision matrix – debtors' aging (continued)



2023年12月31日  
31 December 2023

50. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 應收賬款賬齡(續)

		2023年 2023		2022年 2022	
		虧損率	貿易應收 款項 Trade receivables	虧損率	貿易應收 款項 Trade receivables
		Loss rate	人民幣千元 RMB'000	Loss rate	人民幣千元 RMB'000
設計及裝修	Design and decoration				
<b>賬面總值</b>	<b>Gross carrying amount</b>				
90日內	Within 90 days	2.20%	783,173	2.01%	626,261
91–180日	91–180 days	2.68%	38,504	2.75%	105,927
181–365日	181–365 days	4.13%	28,286	3.07%	87,556
超過365日	Over 365 days	28.55%	214,207	21.51%	201,818
總計	Total		1,064,170		1,021,562

		2023年 2023		2022年 2022	
		虧損率	貿易應收 款項 Trade receivables	虧損率	貿易應收 款項 Trade receivables
		Loss rate	人民幣千元 RMB'000	Loss rate	人民幣千元 RMB'000
其他	Others				
<b>賬面總值</b>	<b>Gross carrying amount</b>				
90日內	Within 90 days	4.90%	266,586	4.89%	132,589
91–180日	91–180 days	3.73%	22,329	2.92%	43,462
181–365日	181–365 days	3.71%	13,530	3.64%	79,093
超過365日	Over 365 days	36.81%	111,521	28.66%	126,006
總計	Total		413,966		381,150

50. Financial Risk Management Objectives and Policies  
(continued)

Credit risk (continued)

Provision matrix – debtors' aging (continued)

2023年12月31日  
31 December 2023

50. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 應收賬款賬齡(續)

估計虧損率基於應收賬款預期年期內的過往觀察所得違約率及根據毋須付出過多成本或努力即可獲取的前瞻性資料估計得出。

下表列示就貿易應收款項及合同資產根據簡化方法確認的整個存續期預期信貸虧損變動。

		整個存續期 預期信貸虧損 (無信貸減值) Lifetime ECLs (not credit- impaired) 人民幣千元 RMB'000	整個存續期 預期信貸虧損 (信貸減值) Lifetime ECLs (credit- impaired) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	177,386	13,274	190,660
轉為信貸減值	Transfer to credit-impaired	(123)	123	–
已確認減值虧損	Impairment losses recognised	44,483	1,584	46,067
已撥回減值虧損	Impairment losses reversed	–	(8,667)	(8,667)
核銷	Write off	–	–	–
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 1 January 2023	<b>221,746</b>	<b>6,314</b>	<b>228,060</b>
轉為信貸減值	Transfer to credit-impaired	–	–	–
已確認減值虧損	Impairment losses recognised	<b>45,857</b>	–	<b>45,857</b>
已撥回減值虧損	Impairment losses reversed	<b>(1,928)</b>	<b>(916)</b>	<b>(2,844)</b>
核銷	Write off	<b>(1,946)</b>	–	<b>(1,946)</b>
於2023年12月31日	At 31 December 2023	<b>263,729</b>	<b>5,398</b>	<b>269,127</b>

於2023年按整個存續期預期信貸虧損(無信貸減值)確認減值虧損主要由於預期信貸虧損率的增加。

50. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Provision matrix – debtors' aging (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort.

The following table shows the movements in lifetime ECLs that have been recognised for trade receivables and contract assets under the simplified approach.

The impairment losses recognised in lifetime ECL (not credit impaired) during the year 2023 is mainly due to the increase in the rate of expected credit losses.

2023年12月31日  
31 December 2023

50. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 內部信貸評級

下表提供有關信貸風險以及其他應收款項及應收關聯人士款項的預期信貸虧損的資料，該等款項已作共同評估。除上述內部信貸評級，本集團進一步對不同經營分部單獨評估其他應收款項及應收關聯人士款項的減值，按12個月預期信貸虧損及整個存續期(無信貸減值)根據撥備矩陣共同評估的該等其他應收款項及應收關聯人士款項的信貸風險資料如下所述。於2023年12月31日，賬面總值為人民幣1,991,764,000元(2022年：人民幣2,877,121,000元)的重大未償還結餘的應收賬款已作單獨評估。

50. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Provision matrix – internal credit rating

The following table provides information about the exposure to credit risk and ECL for other receivables and amounts due from related parties which are assessed collectively. In addition to the internal credit ratings as stated above, the Group further assessed the impairment for other receivables and amounts due from related parties from the different operating segments separately, and the information about the exposure to credit risk for these other receivables and amounts due from related parties based on a provision matrix within 12-month ECL and life time (not credit impaired) are presented below. Debtors with significant outstanding balances with gross carrying amounts of RMB1,991,764,000 respectively as at 31 December 2023 (2022: RMB2,877,121,000) were assessed individually.

		2023年 2023		2022年 2022	
		其他應收款項 及應收關聯 人士款項 Other receivables and amounts Range of loss rate due from related parties 人民幣千元 RMB'000		其他應收款項 及應收關聯 人士款項 Other receivables and amounts Range of loss rate due from related parties 人民幣千元 RMB'000	
賬面總值	Gross carrying amount				
履約	Performing	0.1%-0.7%	70,497,377	0.1%-0.4%	71,794,951
低風險	Low risk	2.8%-8.1%	3,160,845	1.5%-10.0%	6,101,876
觀察名單	Watch list	8.2%-25.6%	3,608,831	8.3%-21.2%	3,121,445
總計	Total		77,267,053		81,018,272

2023年12月31日  
31 December 2023

50. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 內部信貸評級(續)

估計虧損率基於應收賬款預期年期內的過往觀察所得違約率及根據毋須付出過多成本或努力即可獲取的前瞻性資料估計得出。管理層定期檢討分組，以確保有關具體應收賬款的相關資料已更新。

下表列示就其他應收款項及應收關聯人士款項確認的整個存續期預期信貸虧損變動。

50. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Provision matrix – internal credit rating (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure the relevant information about specific debtors is updated.

The following table shows the movements in lifetime ECLs that have been recognised for other receivables and amounts due from related parties.

		12個月 預期信貸 虧損	整個存續期 預期信貸 虧損 (無信貸減值)	整個存續期 預期信貸 虧損 (信貸減值)	總計
		Lifetime ECLs	Lifetime ECLs	Lifetime ECLs	Total
		12-month ECLs	(not credit- impaired)	(credit- impaired)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	53,288	2,205,007	951,780	3,210,075
轉為整個存續期預期 信貸虧損	Transfer to lifetime ECLs	(2,873)	2,873	–	–
轉為信貸減值	Transfer to credit-impaired	–	(129,170)	129,170	–
已確認減值虧損	Impairment losses recognised	17,670	52,441	220,409	290,520
已撥回減值虧損	Impairment losses reversed	(5,661)	(4,259)	(245,491)	(255,411)
核銷	Write-off	–	–	(16,333)	(16,333)
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 1 January 2023	<b>62,424</b>	<b>2,126,892</b>	<b>1,039,535</b>	<b>3,228,851</b>
轉為整個存續期預期 信貸虧損	Transfer to lifetime ECLs	<b>(3,262)</b>	<b>3,262</b>	–	–
轉為信貸減值	Transfer to credit-impaired	–	<b>(7,116)</b>	<b>7,116</b>	–
已確認減值虧損	Impairment losses recognised	<b>36,171</b>	<b>148,644</b>	<b>86,968</b>	<b>271,783</b>
已撥回減值虧損	Impairment losses reversed	–	<b>(84,742)</b>	–	<b>(84,742)</b>
核銷	Write-off	–	<b>(1,240,523)</b>	<b>(216,781)</b>	<b>(1,457,304)</b>
2023年12月31日	31 December 2023	<b>95,333</b>	<b>946,417</b>	<b>916,838</b>	<b>1,958,588</b>

2023年12月31日  
31 December 2023

50. 金融風險管理目標及政策(續)

信貸風險(續)

其他應收款項及應收關聯人士款項的虧損撥備變動主要由於：

截至2023年12月31日止年度

		整個存續期預期信貸虧損 增加/(減少) Increase/(decrease) in lifetime ECLs		
		12個月預期 信貸虧損增加 Increase in 12-month ECLs 人民幣千元 RMB'000	無信貸減值 Not credit- impaired 人民幣千元 RMB'000	信貸減值 Credit- impaired 人民幣千元 RMB'000
賬面總值為人民幣803,096,000元的一項已核銷減值虧損的應收賬款	One debtor with a gross carrying amount of RMB803,096,000 write-off impairment loss	—	(803,096)	—
賬面總值為人民幣291,573,000元的一項已核銷減值虧損的應收賬款	One debtor with a gross carrying amount of RMB291,573,000 write-off impairment loss	—	(291,573)	—
總計	Total	—	(1,094,669)	—

50. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Changes in the loss allowance for other receivables and amounts due from related parties are mainly due to:

Year ended 31 December 2023

截至2022年12月31日止年度

Year ended 31 December 2022

		整個存續期預期信貸虧損 增加/(減少) Increase/(decrease) in lifetime ECLs		
		12個月預期 信貸虧損增加 Increase in 12-month ECLs 人民幣千元 RMB'000	無信貸減值 Not credit- impaired 人民幣千元 RMB'000	信貸減值 Credit- impaired 人民幣千元 RMB'000
賬面總值為人民幣686,956,000元的一項已確認減值虧損的應收賬款	One debtor with a gross carrying amount of RMB686,956,000 recognised impairment loss	—	—	149,149
賬面總值為人民幣511,336,000元的一項已撥回減值虧損的應收賬款	One debtor with a gross carrying amount of RMB511,336,000 reversed impairment loss	—	—	(201,175)
總計	Total	—	—	(52,026)

2023年12月31日  
31 December 2023

## 50. 金融風險管理目標及政策(續)

### 流動資金風險

於管理流動資金風險時，本集團監察及維持現金及現金等價物於管理層認為適當的水平，以為本集團的營運提供資金及減輕現金流量波動的影響。管理層監察借款的使用情況並確保遵守貸款契諾。

本集團依賴銀行及其他借款、優先票據、公司債務工具、證券化安排的收款及應付關聯人士款項作為重要的流動資金來源。

### 流動資金及利率風險表

下表詳列本集團非衍生金融負債的餘下合約到期日。該表已根據以本集團須還款的最早日期釐定的金融負債未貼現現金流量編製。其他非衍生金融負債的到期日乃根據協定償還日期釐定。下表包含利息及本金現金流量。

## 50. Financial Risk Management Objectives and Policies (continued)

### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings, senior notes, corporate debt instruments, receipts under securitisation arrangements and amounts due to related parties as a significant source of liquidity.

### Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

2023年12月31日  
31 December 2023

50. 金融風險管理目標及政策(續)

流動資金風險(續)  
於2023年12月31日

50. Financial Risk Management Objectives and Policies  
(continued)

Liquidity risk (continued)  
As at 31 December 2023

		按要求或一年 以下 On demand or less than 1 year 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 More than 5 years 人民幣千元 RMB'000	總未貼現現金 流量 Total undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
<b>非衍生金融負債</b>	<b>Non-derivative financial liabilities</b>					
貿易及其他應付款項	Trade and other payables	55,750,674	-	-	55,750,674	55,750,674
<b>銀行及其他借款</b>	<b>Bank and other borrowings</b>					
— 固定利率	— fixed-rate	4,740,492	10,150,875	3,714,936	18,606,303	16,456,914
— 浮動利率	— variable-rate	19,191,264	78,932,168	2,842,508	100,965,940	90,757,301
<b>應付關聯人士款項</b>	<b>Amounts due to related parties</b>					
— 免息	— interest-free	18,578,474	-	-	18,578,474	18,578,474
— 計息	— interest-bearing	9,991,130	-	-	9,991,130	9,658,288
優先票據	Senior notes	1,677,586	8,155,635	-	9,833,221	9,205,794
公司債務工具	Corporate debt instruments	13,124,662	18,122,899	-	31,247,561	29,721,784
租賃負債	Leases liabilities	94,833	263,715	401,143	759,691	584,284
應付或然代價	Contingent consideration payables	-	126,803	-	126,803	122,208
財務保證合同	Financial guarantee contracts	40,201,532	6,741,014	1,344,082	48,286,628	-
總計	Total	163,350,647	122,493,109	8,302,669	294,146,425	230,835,721

2023年12月31日  
31 December 2023

50. 金融風險管理目標及政策(續)

流動資金風險(續)  
於2022年12月31日

50. Financial Risk Management Objectives and Policies  
(continued)

Liquidity risk (continued)  
As at 31 December 2022

		按要求或一年 以下 On demand or less than 1 year 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 More than 5 years 人民幣千元 RMB'000	總未貼現 現金流量 Total undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
非衍生金融負債	Non-derivative financial liabilities					
貿易及其他應付款項	Trade and other payables	56,751,150	-	-	56,751,150	56,751,150
銀行及其他借款	Bank and other borrowings					
— 固定利率	— fixed-rate	6,151,975	15,751,589	290,170	22,193,734	20,258,966
— 浮動利率	— variable-rate	16,069,706	67,864,683	3,870,103	87,804,492	78,820,401
應付關聯人士款項	Amounts due to related parties					
— 免息	— interest-free	32,735,819	-	-	32,735,819	32,735,819
— 計息	— interest-bearing	9,338,272	-	-	9,338,272	8,975,969
優先票據	Senior notes	599,341	9,673,581	-	10,272,922	9,006,428
公司債務工具	Corporate debt instruments	8,277,952	22,771,790	-	31,049,742	29,344,849
證券化安排的收款	Receipts under securitisation arrangements	1,811,481	1,157,817	-	2,969,298	2,690,775
應付或然代價	Contingent consideration payables	-	88,867	-	88,867	88,867
財務保證合同	Financial guarantee contracts	51,758,773	12,211,762	233,400	64,203,935	-
總計	Total	183,494,469	129,520,089	4,393,673	317,408,231	238,673,224



2023年12月31日  
31 December 2023

## 50. 金融風險管理目標及政策(續)

### 流動資金風險(續)

以上財務保證合同所計入的金額乃於交易方申索擔保金額時本集團根據安排須償還全數擔保金額的最高金額。根據於報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎交易方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保交易方所持有的財務應收款項會否蒙受信貸虧損。

倘浮動利率變動與於報告期末所釐定的估計利率不同，則以上浮動利率非衍生金融負債所計入的金額會改變。

### 資本管理

本集團管理其資金，以確保本集團旗下實體將能持續經營，並同時通過優化債務及權益平衡使股東回報最大化。本集團整體策略與上年度維持不變。

本集團的資本結構包含淨債務，當中包括附註32、33、34、35分別所披露的銀行及其他借款、優先票據、公司債務工具、證券化安排的收款(扣除現金及現金等價物)及資本與儲備。

本公司董事定期審查資本結構。作為審查的一部分，董事考慮資本成本及與各類資本有關的風險。本集團將以支付股息、發行新股及股份回購、發行新公司債務工具或贖回現有債務方式，平衡其整體資本結構。

## 50. Financial Risk Management Objectives and Policies (continued)

### Liquidity risk (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate non-derivative financial liabilities is subject to change if changes in variable interest rate differ from those interest rate estimates determined at the end of the reporting period.

### Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of net debt, which includes the bank and other borrowings disclosed in note 32, senior notes disclosed in note 33, corporate debt instruments disclosed in note 34, receipts under securitisation arrangements disclosed in note 35 (net of cash and cash equivalents), and capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new corporate debt instruments or the redemption of existing debt.

2023年12月31日  
31 December 2023

51. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

51. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	216	145
使用權資產	Right-of-use assets	1,471	2,474
於附屬公司的權益	Interest in subsidiaries	2,123,006	2,123,006
非流動資產總額	Total non-current assets	2,124,693	2,125,625
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
其他應收款項	Other receivables	6,917	96,247
應收附屬公司及關聯人士款項	Amounts due from subsidiaries and related parties	24,235,668	26,690,170
銀行結餘及現金	Bank balances and cash	638,513	118,024
流動資產總額	Total current assets	24,881,098	26,904,441
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付款項	Other payables	87,206	67,541
應付附屬公司款項	Amounts due to subsidiaries	9,057,471	9,255,552
其他應付稅項	Other taxes payable	7,161	7,161
銀行及其他借款	Bank and other borrowings	3,661,035	4,863,742
優先票據	Senior notes	1,170,550	103,509
租賃負債	Lease liabilities	1,079	1,069
流動負債總額	Total current liabilities	13,984,502	14,298,574
<b>淨流動資產</b>	<b>NET CURRENT ASSETS</b>	<b>10,896,596</b>	12,605,867
<b>資產總額減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>13,021,289</b>	14,731,492
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
銀行及其他借款	Bank and other borrowings	10,792,523	9,150,830
優先票據	Senior notes	8,035,244	8,902,919
租賃負債	Lease liabilities	507	1,405
非流動負債總額	Total non-current liabilities	18,828,274	18,055,154
<b>淨負債</b>	<b>NET LIABILITIES</b>	<b>(5,806,985)</b>	(3,323,662)
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	242,475	242,475
儲備(附註)	Reserves (note)	(6,049,460)	(3,566,137)
<b>權益總額</b>	<b>TOTAL EQUITY</b>	<b>(5,806,985)</b>	(3,323,662)

2023年12月31日  
31 December 2023

51. 本公司財務狀況表(續)

附註：

本公司的儲備概要如下：

		庫存股份 Treasury shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	股份支付 儲備 Share-based payments reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	-	11,444,931	151,256	(13,233,094)	(1,636,907)
年內虧損	Loss for the year	-	-	-	(1,097,499)	(1,097,499)
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	(1,097,499)	(1,097,499)
確認為分派的股息	Dividends recognised as distributions	-	-	-	(1,154,944)	(1,154,944)
行使購股權	Exercise of share options	-	342,530	(138,827)	-	203,703
確認為權益結算的股份支付	Recognition of equity-settled share-based payments	-	-	119,510	-	119,510
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 1 January 2023	-	<b>11,787,461</b>	<b>131,939</b>	<b>(15,485,537)</b>	<b>(3,566,137)</b>
年內虧損	Loss for the year	-	-	-	(1,214,113)	(1,214,113)
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	(1,214,113)	(1,214,113)
確認為分派的股息	Dividends recognised as distributions	-	-	-	(1,265,999)	(1,265,999)
行使購股權	Exercise of share options	<b>68,177</b>	<b>1,637</b>	<b>(69,814)</b>	-	-
購回股份	Shares repurchased	<b>(121,373)</b>	-	-	-	<b>(121,373)</b>
確認為權益結算的股份支付	Recognition of equity-settled share-based payments	-	-	<b>118,162</b>	-	<b>118,162</b>
於2023年12月31日	At 31 December 2023	<b>(53,196)</b>	<b>11,789,098</b>	<b>180,287</b>	<b>(17,965,649)</b>	<b>(6,049,460)</b>

51. Statement of Financial Position of the Company  
(continued)

Note:

A summary of the Company's reserves is as follows:

2023年12月31日  
31 December 2023

52. 本公司主要附屬公司詳情

本公司主要附屬公司的詳情如下：

52. Particulars of Principal Subsidiaries of the Company

Particulars of the Company's principal subsidiaries are as follows:

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
綠城管理 Greentown Management	開曼群島 Cayman Islands	1,000,000,000港元 HKD1,000,000,000	71%	–	投資管理 Investment management
綠城房地產建設管理集團有限公司 Greentown Real Estate Construction Management Group Co., Ltd.	中國內地 Chinese Mainland	人民幣200,000,000元 RMB200,000,000	–	71%	項目管理 Project management
綠城建設管理集團有限公司 Greentown Construction Management Group Co., Ltd.	中國內地 Chinese Mainland	人民幣300,000,000元 RMB300,000,000	–	71%	項目管理 Project management
綠城房產 Greentown Real Estate	中國內地 Chinese Mainland	人民幣10,000,000,000元 RMB10,000,000,000	–	100%	房地產開發 Real estate development
綠城資產管理集團有限公司 Greentown Assets Management Group Co., Ltd.	中國內地 Chinese Mainland	人民幣20,000,000,000元 RMB20,000,000,000	–	100%	資產管理 Asset management
綠城理想小鎮建設集團有限公司 Greentown Ideal Town Construction Group Co., Ltd.	中國內地 Chinese Mainland	人民幣5,000,000,000元 RMB5,000,000,000	–	100%	房地產開發 Real estate development
綠城理想生活服務集團有限公司 (原名：綠城理想生活科技 有限公司) Greentown Ideal Life Service Group Co., Ltd. (former name: Greentown Idea Life Technology Co.,Ltd.)	中國內地 Chinese Mainland	人民幣2,000,000,000元 RMB2,000,000,000	–	100%	科技研發 Technology research and development
綠城建築科技集團有限公司 (原名：綠城裝飾工程集團) Greentown Construction Technology Group Co., Ltd. (former name: Greentown Decoration Project Group)	中國內地 Chinese Mainland	人民幣200,000,000元 RMB200,000,000	–	100%	設計裝修 Design and decoration

2023年12月31日  
31 December 2023

52. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

52. Particulars of Principal Subsidiaries of the Company  
(continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
杭州綠城亞運村開發有限公司 Hangzhou Greentown Asian Games Village Development Co., Ltd.	中國內地 Chinese Mainland	人民幣700,000,000元 RMB700,000,000	–	80%	房地產開發 Real estate development
西安新鴻業投資發展有限公司 Xi'an Xinhongye Investment Development Co., Ltd.	中國內地 Chinese Mainland	人民幣200,000,000元 RMB200,000,000	–	86%	房地產開發 Real estate development
杭州綠城濱和置業有限公司 Hangzhou Greentown Binhe Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	–	99%	房地產開發 Real estate development
西安國際陸港全運村建設開發 有限公司 Xi'an International Land Port National Games Village Construction and Development Co., Ltd.	中國內地 Chinese Mainland	人民幣500,000,000元 RMB500,000,000	–	51%	房地產開發 Real estate development
義烏濱盛房地產開發有限公司 Yiwu Binsheng Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣500,000,000元 RMB500,000,000	–	26% (附註i) (note i)	房地產開發 Real estate development
杭州綠城浙帆置業有限公司 Hangzhou Greentown Zhefan Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣470,000,000元 RMB470,000,000	–	98%	房地產開發 Real estate development
寧波綠城浙凡置業有限公司 Ningbo Greentown Zhefan Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣4,500,000,000元 RMB4,500,000,000	–	100%	房地產開發 Real estate development

2023年12月31日  
31 December 2023

52. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

52. Particulars of Principal Subsidiaries of the Company  
(continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
北京朝意房地產開發有限公司 Beijing Chaoyi Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣3,600,000,000元 RMB3,600,000,000	-	70%	房地產開發 Real estate development
上海華浙外灘置業有限公司 Shanghai Huazhe Bund Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	-	51%	房地產開發 Real estate development
衢州綠城城投未來社區置業 有限公司 Quzhou Greentown Chengtou Future Community Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	-	56%	房地產開發 Real estate development
杭州浙謙置業有限公司 Hangzhou Zheqian Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣630,000,000元 RMB630,000,000	-	70%	房地產開發 Real estate development
北京亮馬置業有限公司 Beijing Liangma Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	-	40% (附註i) (note i)	房地產開發 Real estate development
武漢瑞坤房地產開發有限公司 Wuhan Ruikun Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣3,300,000,000元 RMB3,300,000,000	-	100%	房地產開發 Real estate development
西安品意房地產開發有限公司 Xi'an Pinyi Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	99%	房地產開發 Real estate development

2023年12月31日  
31 December 2023

52. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

52. Particulars of Principal Subsidiaries of the Company  
(continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
溫州浙揚房地產開發有限公司	中國內地	人民幣270,000,000元	-	30% (附註i) (note i)	房地產開發
Wenzhou Zheyang Real Estate Development Co., Ltd.	Chinese Mainland	RMB270,000,000			Real estate development
長沙江瀚房地產開發有限公司	中國內地	人民幣3,200,000,000元	-	53%	房地產開發
Changsha Jianghan Real Estate Development Co., Ltd.	Chinese Mainland	RMB3,200,000,000			Real estate development
寧波北侖綠城未來社區置業 有限公司	中國內地	人民幣3,200,000,000元	-	100%	房地產開發
Ningbo Beilun Greentown Future Community Real Estate Co., Ltd.	Chinese Mainland	RMB3,200,000,000			Real estate development
杭州星桂置業有限公司	中國內地	人民幣3,010,000,000元	-	33% (附註ii) (note ii)	房地產開發
Hangzhou Xinggui Real Estate Co., Ltd.	Chinese Mainland	RMB3,010,000,000			Real estate development
溫州浙同置業有限公司	中國內地	人民幣2,400,000,000元	-	37% (附註i) (note i)	房地產開發
Wenzhou Zhetong Real Estate Co., Ltd.	Chinese Mainland	RMB2,400,000,000			Real estate development
河南綠嘉房地產開發有限公司	中國內地	人民幣640,000,000元	-	70%	房地產開發
Henan Lvjia Real Estate Development Co., Ltd.	Chinese Mainland	RMB640,000,000			Real estate development

2023年12月31日  
31 December 2023

52. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

52. Particulars of Principal Subsidiaries of the Company  
(continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
西安國際陸港文廣置業有限公司 Xi'an International Land Port Wenguang Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣102,040,800元 RMB102,040,800	—	51%	房地產開發 Real estate development
泰州泰洋置業有限公司 Taizhou Taiyang Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣610,000,000元 RMB610,000,000	—	79%	房地產開發 Real estate development
寧波綠城浙鶴房地產開發有限公司 Ningbo Greentown Zhehe Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣300,000,000元 RMB300,000,000	—	100%	房地產開發 Real estate development
鹽城綠城慶泰置業發展有限公司 Yancheng Greentown Qingtai Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	—	87%	房地產開發 Real estate development
杭州綠城浙詩置業有限公司 Hangzhou Greentown Zheshi Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣2,090,000,000元 RMB2,090,000,000	—	100%	房地產開發 Real estate development
寧波綠城浙碩置業有限公司 Ningbo Greentown Zheshuo Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣2,178,000,000元 RMB2,178,000,000	—	100%	房地產開發 Real estate development
杭州綠城致昇置業有限公司 Hangzhou Greentown Zhisheng Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	—	50%	房地產開發 Real estate development
湖北遠景置業有限公司 Hubei Yuanjing Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣2,000,000,000元 RMB2,000,000,000	—	70%	房地產開發 Real estate development
蘇州悅順房地產開發有限公司 Suzhou YueShun Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣2,500,000,000元 RMB2,500,000,000	—	75%	房地產開發 Real estate development



2023年12月31日  
31 December 2023

52. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

52. Particulars of Principal Subsidiaries of the Company  
(continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
北京興業萬發房地產開發有限公司 Beijing Xingye Wanfa Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣1,810,000,000元 RMB1,810,000,000	–	100%	房地產開發 Real estate development
溫州綠景置業有限公司 Wenzhou Lvjing Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣915,000,000元 RMB915,000,000	–	100%	房地產開發 Real estate development
海南綠城高地投資有限公司 Hainan Greentown Gaodi Investment Co., Ltd.	中國內地 Chinese Mainland	人民幣60,000,000元 RMB60,000,000	–	51%	房地產開發 Real estate development
徐州綠城尚潤置業發展有限公司 Xuzhou Greentown Shangrun Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣160,000,000元 RMB160,000,000	–	78%	房地產開發 Real estate development
金華綠城浙茂房地產開發有限公司 Jinhua Greentown Zhemao Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣1,450,000,000元 RMB1,450,000,000	–	58%	房地產開發 Real estate development
青島綠城華川置業有限公司 Qingdao Greentown Huachuan Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣517,764,600元 RMB517,764,600	–	80%	房地產開發 Real estate development
北京青茂置業有限公司 Beijing Qingmao Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣1,200,000,000元 RMB1,200,000,000	–	40% (附註i) (note i)	房地產開發 Real estate development
武漢雙谷房地產有限公司 Wuhan Shuanggu Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	–	80%	房地產開發 Real estate development

2023年12月31日  
31 December 2023

52. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

52. Particulars of Principal Subsidiaries of the Company (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
江蘇綠城百禾文旅產業發展有限公司 Jiangsu Greentown Baihe Cultural Tourism Industry Development Co., Ltd.	中國內地 Chinese Mainland	人民幣250,000,000元 RMB250,000,000	—	53%	房地產開發 Real estate development
煙台綠晟置業有限公司 Yantai Lvsheng Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣185,000,000元 RMB185,000,000	—	98%	房地產開發 Real estate development
安徽匯築置業有限公司 Anhui Huizhu Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣1,000,000,000元 RMB1,000,000,000	—	34%	房地產開發 (附註ii) (note ii)
濟南東創置業有限公司 ("濟南東創") Ji'nan Dongchuang Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣300,000,000元 RMB300,000,000	—	50%	房地產開發 (附註iii) (note iii)
杭州綠城浙興置業有限公司 Hangzhou Greentown Zhexing Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣1,200,000,000元 RMB1,200,000,000	—	55%	房地產開發 Real estate development

2023年12月31日  
31 December 2023

52. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

52. Particulars of Principal Subsidiaries of the Company  
(continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
杭州綠城浙佑置業有限公司 Hangzhou Greentown Zheyong Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣431,000,000元 RMB431,000,000	–	99%	房地產開發 Real estate development
舟山市明程房地產開發有限公司 Zhoushan Mingcheng Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	–	97%	房地產開發 Real estate development
蘇州睿泰房地產開發有限公司 Suzhou Ruitai Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	–	51%	房地產開發 Real estate development
新疆俊發綠城房地產開發有限公司 Xinjiang Junfa Greentown Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣211,079,000元 RMB211,079,000	–	58%	房地產開發 Real estate development
重慶綠城致嘉房地產開發有限公司 Chongqing Greentown Zhijia Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣998,750,000元 RMB998,750,000	–	100%	房地產開發 Real estate development
天津致遠房地產開發有限公司 Tianjin Zhiyuan Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣1,002,742,000元 RMB1,002,742,000	–	98%	房地產開發 Real estate development
天津致銘房地產開發有限公司 Tianjin Zhiming Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣800,000,000元 RMB800,000,000	–	100%	房地產開發 Real estate development
石家莊綠高房地產開發有限公司 Shijiazhuang Lvga Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	–	93%	房地產開發 Real estate development

2023年12月31日  
31 December 2023

52. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

52. Particulars of Principal Subsidiaries of the Company  
(continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
舟山市定海綠城房地產開發有限公司 Zhoushan Dinghai Greentown Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	–	77%	房地產開發 Real estate development
寧波綠城浙昌房地產開發有限公司 Ningbo Greentown Zhechang Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣145,000,000元 RMB145,000,000	–	100%	房地產開發 Real estate development
大連致勝置業有限公司 Dalian Zhisheng Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣850,000,000元 RMB850,000,000	–	99%	房地產開發 Real estate development
蘇州御泰房地產開發有限公司 Suzhou Yutai Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣860,000,000元 RMB860,000,000	–	51%	房地產開發 Real estate development
寧波奉化甬軒房地產開發有限公司 Ningbo Fenghua Yongxuan Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣832,000,000元 RMB832,000,000	–	74%	房地產開發 Real estate development
北京通誠房地產開發有限公司 Beijing Tongcheng Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣350,000,000元 RMB350,000,000	–	98%	房地產開發 Real estate development
杭州浙秋置業有限公司 Hangzhou Zheqiu Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣7,250,000,000元 RMB7,250,000,000	–	99%	房地產開發 Real estate development

2023年12月31日  
31 December 2023

52. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

52. Particulars of Principal Subsidiaries of the Company  
(continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
北京城意房地產開發有限公司 Beijing Chengyi Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣4,350,000,000元 RMB4,350,000,000	–	76%	房地產開發 Real estate development
上海宏昌置業有限公司 Shanghai Hongchang Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣1,500,000,000元 RMB1,500,000,000	–	69%	房地產開發 Real estate development
杭州綠城浙旦置業有限公司 Hangzhou Greentown Zhedan Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣3,200,000,000元 RMB3,200,000,000	–	99%	房地產開發 Real estate development
杭州綠城浙岫置業有限公司 Hangzhou Greentown Zhexiu Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣2,850,000,000元 RMB2,850,000,000	–	49%	房地產開發 Real estate development
杭州綠城浙禹置業有限公司 Hangzhou Greentown Zheyu Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣2,100,000,000元 RMB2,100,000,000	–	99%	房地產開發 Real estate development
台州綠理置業有限公司 Taizhou Lvyu Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣1,500,000,000元 RMB1,500,000,000	–	63%	房地產開發 Real estate development
杭州浙靈置業有限公司 Hangzhou Zheling Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣900,000,000元 RMB900,000,000	–	51%	房地產開發 Real estate development
南通道達騰源置業有限公司 Nantong Daoda Tengyuan Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣750,000,000元 RMB750,000,000	–	58%	房地產開發 Real estate development
蘇州騰湖房地產開發有限公司 Suzhou Tenghu Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣1,500,000,000元 RMB1,500,000,000	–	48%	房地產開發 Real estate development (附註ii) (note ii)

2023年12月31日  
31 December 2023

52. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

52. Particulars of Principal Subsidiaries of the Company  
(continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
杭州綠頌房地產開發有限公司 Hangzhou Lvsong Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣234,600,000元 RMB234,600,000	–	85%	房地產開發 Real estate development
寧波綠城智翔置業有限公司 Ningbo Greentown Zhixiang Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣1,500,000,000元 RMB1,500,000,000	–	99%	房地產開發 Real estate development
杭州浙怡置業有限公司 Hangzhou Zheyi Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	–	50%	房地產開發 Real estate development
佛山南海區綠雄房地產開發 有限公司 Foshan Nanhai Lvxiang Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣2,300,000,000元 RMB2,300,000,000	–	100%	房地產開發 Real estate development
烏魯木齊聚岑實業有限責任公司 Urumqi Jucen Industrial Co., Ltd.	中國內地 Chinese Mainland	人民幣95,000,000元 RMB95,000,000	–	100%	房地產開發 Real estate development
濟南綠泉置業有限公司 Jinan Lvquan Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣1,582,120,300元 RMB1,582,120,300	–	100%	房地產開發 Real estate development
舟山市定海綠城合鴻房地產開發 有限公司 Zhoushan Dinghai Greentown Hehong Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	–	75%	房地產開發 Real estate development
德清綠臻房地產開發有限公司 Deqing Lvzhen Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣1,160,000,000元 RMB1,160,000,000	–	99%	房地產開發 Real estate development

2023年12月31日  
31 December 2023

52. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

52. Particulars of Principal Subsidiaries of the Company  
(continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
蘇州汾藍綠城建設開發有限公司 Suzhou Fenlan Greentown Construction and Development Co., Ltd.	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	–	58%	房地產開發 Real estate development
杭州茶鎮置業開發有限公司 Hangzhou Chazhen Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣136,000,000元 RMB136,000,000	–	69%	房地產開發 Real estate development
成都綠曙置業有限公司 Chengdu Lvshu Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣1,350,000,000元 RMB1,350,000,000	–	100%	房地產開發 Real estate development
溫州綠城浙冠房地產開發有限公司 Wenzhou Greentown Zheguan Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣574,000,000元 RMB574,000,000	–	99%	房地產開發 Real estate development
新疆綠城致嘉房地產開發有限公司 Xinjiang Greentown Zhijia Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣940,000,000元 RMB940,000,000	–	100%	房地產開發 Real estate development
杭州浙行置業有限公司 Hangzhou Zhexing Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣223,000,000元 RMB223,000,000	–	70%	房地產開發 Real estate development
新疆鴻遠投資有限公司 Xinjiang Hongyuan Investment Co., Ltd.	中國內地 Chinese Mainland	人民幣42,500,000元 RMB42,500,000	–	60%	房地產開發 Real estate development
桐鄉綠城大通置業有限公司 Tongxiang Greentown Datong Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣901,250,000元 RMB901,250,000	–	56%	房地產開發 Real estate development

2023年12月31日  
31 December 2023

52. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

52. Particulars of Principal Subsidiaries of the Company  
(continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
天津致嘉房地產開發有限公司 Tianjin Zhijia Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣30,000,000元 RMB30,000,000	—	97%	房地產開發 Real estate development
哈爾濱耀意置業有限公司 Harbin Yaoyi Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣472,000,000元 RMB472,000,000	—	100%	房地產開發 Real estate development
武漢宸瀚置業發展有限公司 Wuhan Chenhan Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣40,000,000元 RMB40,000,000	—	60%	房地產開發 Real estate development
南通安洋置業有限公司 Nantong Anyang Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣385,000,000元 RMB385,000,000	—	67%	房地產開發 Real estate development
上海綠宸置業有限公司 Shanghai Lvchen Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	—	100%	房地產開發 Real estate development
上海綠憬置業有限公司 Shanghai Lvjing Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣200,000,000元 RMB200,000,000	—	100%	房地產開發 Real estate development
杭州綠城鼎昇置業有限公司 Hangzhou Greentown Dingsheng Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣4,900,000,000元 RMB4,900,000,000	—	87%	房地產開發 Real estate development
北京禾意房地產開發有限公司 Beijing Heyi Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣4,000,000,000元 RMB4,000,000,000	—	48% (附註ii) (note ii)	房地產開發 Real estate development
杭州長風浙和置業有限公司 Hangzhou Changfeng Zhehe Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣3,020,000,000元 RMB3,020,000,000	—	49% (附註ii) (note ii)	房地產開發 Real estate development



2023年12月31日  
31 December 2023

52. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

52. Particulars of Principal Subsidiaries of the Company  
(continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
上海綠彰置業有限公司 Shanghai Lvzhang Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	–	100%	房地產開發 Real estate development
杭州綠城浙典置業有限公司 Hangzhou Greentown Zhedian Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣683,000,000元 RMB683,000,000	–	91%	房地產開發 Real estate development
杭州綠城綠鑫房地產開發有限公司 Hangzhou Greentown Lvxin Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣1,330,380,000元 RMB1,330,380,000	–	98%	房地產開發 Real estate development
杭州浙宇置業有限公司 Hangzhou Zheyu Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣2,274,000,000元 RMB2,274,000,000	–	43% (附註ii) (note ii)	房地產開發 Real estate development
杭州昌宇置業有限公司 Hangzhou Changyu Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣2,250,000,000元 RMB2,250,000,000	–	87%	房地產開發 Real estate development
杭州浙晏置業有限公司 Hangzhou Zheyuan Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣900,000,000元 RMB900,000,000	–	99%	房地產開發 Real estate development
杭州寧佳置業有限公司 Hangzhou Ningjia Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣1,800,000,000元 RMB1,800,000,000	–	40%	房地產開發 Real estate development
紹興綠越房地產開發有限公司 Shaoxing Lvvue Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣1,511,000,000元 RMB1,511,000,000	–	98%	房地產開發 Real estate development

2023年12月31日  
31 December 2023

52. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

52. Particulars of Principal Subsidiaries of the Company  
(continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
義烏浙齊房地產開發有限公司 Yiwu Zheqi Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣2,500,000,000元 RMB2,500,000,000	—	64%	房地產開發 Real estate development
大連勝鼎文林置業有限公司 Dalian Shengding Wenlin Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣1,200,000,000元 RMB1,200,000,000	—	99%	房地產開發 Real estate development
嘉興綠城嘉禾房地產開發有限公司 Jiaxing Greentown Jiahe Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣800,000,000元 RMB800,000,000	—	99%	房地產開發 Real estate development
台州浙怡綠理置業有限公司 Taizhou Zheyi Lvcheng Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣2,460,000,000元 RMB2,460,000,000	—	51%	房地產開發 Real estate development
杭州綠璟置業有限公司 Hangzhou Lvjing Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣900,000,000元 RMB900,000,000	—	63%	房地產開發 Real estate development
蘇州博恒房地產開發有限公司 Suzhou Boheng Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣180,000,000元 RMB180,000,000	—	97%	房地產開發 Real estate development
麗水浙亦房地產開發有限公司 Lishui Zheyi Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣488,000,000元 RMB488,000,000	—	95%	房地產開發 Real estate development
寧波湧坤置業有限公司 Ningbo Yongkun Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣628,867,600元 RMB628,867,600	—	89%	房地產開發 Real estate development

2023年12月31日  
31 December 2023

52. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

52. Particulars of Principal Subsidiaries of the Company  
(continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
余姚綠昊房地產開發有限公司 Yuyao Lvhao Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣1,300,000,000元 RMB1,300,000,000	-	50%	房地產開發 Real estate development
天津卓美房地產開發有限公司 Tianjin Zhuomei Real Estate Development Co., Ltd.	中國內地 Chinese Mainland	人民幣30,000,000元 RMB30,000,000	-	85%	房地產開發 Real estate development
臨海綠城浙楓置業有限公司 Linhai Greentown Zhefeng Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣460,000,000元 RMB460,000,000	-	98%	房地產開發 Real estate development
海南綠城高地實業有限公司 Hainan Greentown Highland Industrial Co., Ltd.	中國內地 Chinese Mainland	人民幣80,000,000元 RMB80,000,000	-	51%	房地產開發 Real estate development
浙江綠城元和旅遊開發有限公司 Zhejiang Greentown Yuanhe Tourism Development Co., Ltd.	中國內地 Chinese Mainland	189,750,000美元 USD189,750,000	-	100%	房地產開發 Real estate development
成都綠嘉置業有限公司 Chengdu Lvjia Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣700,000,000元 RMB700,000,000	-	80%	房地產開發 Real estate development
杭州浙彤西站置業有限公司 Hangzhou Zhetong West Station Real Estate Co., Ltd.	中國內地 Chinese Mainland	人民幣1,072,000,000元 RMB1,072,000,000	-	69%	房地產開發 Real estate development

2023年12月31日  
31 December 2023

## 52. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

附註：

- (i) 本集團有權委任董事會中的大多數董事，故有權控制該等實體，且能運用其權力影響其回報。因此，該等實體入賬為本集團附屬公司。
- (ii) 根據投資協議，儘管本集團僅擁有該等附屬公司少於50%的股權，惟本集團於股東大會上擁有多數投票權(包括來自其他股東所轉讓的投票權)。因此，本集團有足夠的主導投票權來指導相關活動，因此，本集團對該附屬公司有控制權。
- (iii) 由於與持有濟南東創餘下50%股權的另一名股東訂有若干一致行動協議，股東須於董事會決議案中保持一致行動，故本集團有權控制濟南東創，且能運用其權力影響其回報。因此，濟南東創入賬為本集團附屬公司。

上表載列董事認為對本集團本年度的業績有重要影響或構成本集團資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情將導致資料過於冗長。

本公司董事認為，擁有非控股股東權益的本集團附屬公司對綜合財務報表整體而言並不重大，因此，並無呈列有關擁有非控股股東權益的該等附屬公司的財務資料。

## 53. 批准財務報表

財務報表於2024年3月22日經董事會批准及授權刊發。

## 52. Particulars of Principal Subsidiaries of the Company (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Notes:

- (i) The Group has the right to appoint a majority of directors to the board of directors. Hence, the Group has the power over these entities and has the ability to use its power to affect its returns. Therefore, these entities are accounted for as subsidiaries of the Group.
- (ii) According to the investment agreements, the Group has a majority voting rights in the shareholders' meeting including voting rights transferred from other shareholders although the Group only has an equity interest less than 50% in these subsidiaries. Hence, the Group has sufficiently a dominant voting interest to direct the relevant activities, and therefore, the Group has control over these subsidiaries.
- (iii) Due to a certain agreement of acting in concert with another shareholder which held the rest of 50% equity interests in Ji'nan Dongchuang, the shareholder is required to keep the concerted action in board resolutions. Hence, the Group has the power over Ji'nan Dongchuang and has the ability to use its power to affect its returns. Therefore, Ji'nan Dongchuang is accounted for as a subsidiary of the Group.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

The directors of the Company are of the opinion that none of the Group's subsidiaries that have non-controlling interests are material to the consolidated financial statements as a whole and therefore, the financial information in respect of those subsidiaries that have non-controlling interests is not presented.

## 53. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 22 March 2024.

# 釋義

## Definition

在本年度報告中，除非文意另有所指，否則下列詞彙具有如下特定意義：

In this annual report, unless the context otherwise requires, the following expressions have the following meanings:

2016年購股權計劃 2016 Share Option Scheme	指	本公司股東於2016年6月17日通過一項決議案所採納的購股權計劃 The share option scheme adopted by a resolution of the shareholders of the Company on 17 June 2016
2023年購股權計劃 2023 Share Option Scheme	指	本公司股東於2023年6月16日通過一項決議案所採納的購股權計劃 The share option scheme adopted by a resolution of the shareholders of the Company on 16 June 2023
董事會 Board	指	本公司董事會 The Board of Directors of the Company
中國交建 CCCC	指	中國交通建設股份有限公司，一家於中國成立的股份有限公司，其H股及A股分別於聯交所及上海證券交易所上市(股票代碼：01800/601800) China Communications Construction Company Limited, a joint stock limited company incorporated in the PRC with limited liability, whose H shares and A shares are listed on the Stock Exchange and the Shanghai Stock Exchange respectively (stock code : 01800/601800)
中交集團 CCCCG	指	中國交通建設集團有限公司，一家於中國成立的國有獨資有限公司，為本公司主要股東 China Communications Construction Group (Limited), a wholly state-owned company established in the PRC and a substantial Shareholder of the Company
本公司／綠城／綠城中國 Company/Greentown/ Greentown China	指	綠城中國控股有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市 Greentown China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
董事 Directors	指	本公司董事 The directors of the Company
總建築面積 GFA	指	總建築面積 Gross floor area
綠城集團 Greentown Group	指	綠城中國控股有限公司與其附屬公司連同其合營企業及聯營公司 Greentown China Holdings Limited and its subsidiaries together with its joint ventures and associates
綠城管理 Greentown Management	指	綠城管理控股有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股票代碼：09979)，為本公司直接非全資附屬公司 Greentown Management Holdings Company Limited, a corporation incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code : 09979), and a direct non-wholly owned subsidiary of the Company

釋義  
Definition

綠城房產 Greentown Real Estate	指	綠城房地產集團有限公司，一家於中國成立的公司，為本公司的全資附屬公司 Greentown Real Estate Group Co., Ltd.* (綠城房地產集團有限公司)，a company established in the PRC and a wholly owned subsidiary of the Company
本集團 Group	指	綠城中國控股有限公司及其附屬公司 Greentown China Holdings Limited and its subsidiaries
上市規則 Listing Rules	指	香港聯合交易所有限公司證券上市規則 The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
標準守則 Model Code	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
中國 PRC/China	指	中華人民共和國 The People's Republic of China
證券及期貨條例 SFO	指	香港法例第571章證券及期貨條例 Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
股份激勵計劃 Share Award Scheme	指	本公司董事會於2019年3月21日通過一項決議案所採納的股份激勵計劃 The share award scheme adopted by a resolution of the Board of the Company on 21 March 2019
股份 Shares	指	本公司股份 The shares of the Company
平方米 Sqm	指	平方米 Square metres
聯交所 Stock Exchange/HKEx	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
九龍倉 Wharf	指	九龍倉集團有限公司，一家於香港註冊成立的有限公司，其股份於聯交所主板上市(股票代碼：00004) The Wharf (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code : 00004)
本年度 Year	指	截至2023年12月31日止年度 The year ended 31 December 2023

\* 僅供識別

\* For identification purposes only

GREENTOWN CHINA HOLDINGS LIMITED

**Hangzhou Headquarters**

10/F, Block A, Century Plaza, No.1 Hangda Road,  
Hangzhou, Zhejiang, PRC (Postcode: 310007)  
Tel: (86-571) 95059-2-3 Fax: (86-571) 8790 1717

**Hong Kong Office**

Rm 1406-1408, New World Tower 1,  
16-18 Queen's Road Central, Hong Kong  
Tel: (852) 2523 3138 Fax: (852) 2523 6608

[www.chinagreentown.com](http://www.chinagreentown.com)

綠城中國控股有限公司

**杭州總部**

中國浙江省杭州市杭大路 1 號，  
黃龍世紀廣場 A 座 10 樓 (郵編：310007)  
電話：(86-571) 95059-2-3 傳真：(86-571) 8790 1717

**香港辦事處**

香港中環皇后大道中 16-18 號，  
新世界大廈 1 期 14 樓 1406-1408 室  
電話：(852) 2523 3138 傳真：(852) 2523 6608



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