



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

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

Stock Code 股份代號 : 337.HK



年報 ANNUAL REPORT



PURSUING SUSTAINABLE DEVELOPMENT THROUGH ENDLESS INGENUITY

行穩致遠，匠心追夢

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

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

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

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

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

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



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FINANCIAL HIGHLIGHTS

財務摘要

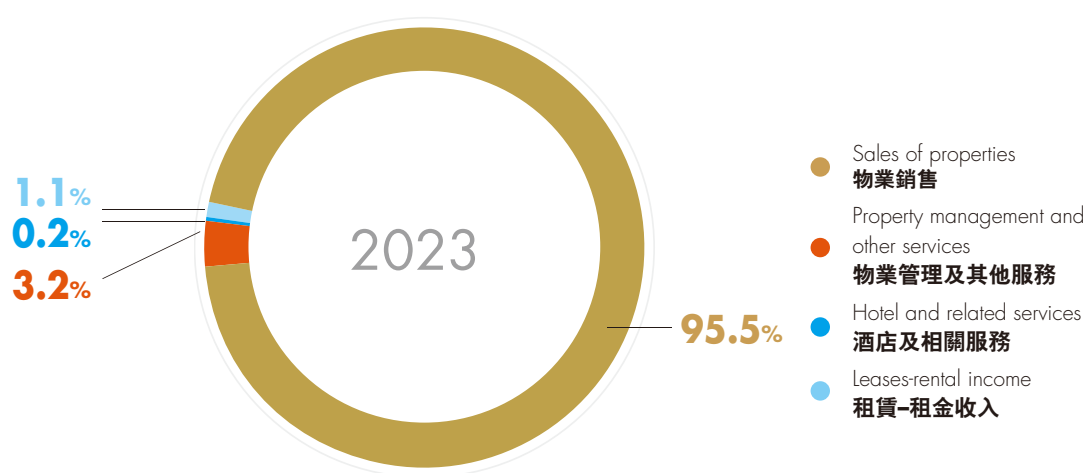
RESULTS HIGHLIGHTS 業績摘要

	2023 二零二三年 RMB Million 人民幣百萬元	2022 二零二二年 RMB Million 人民幣百萬元	Change 轉變
Revenue 收益	24,933	26,614	-1,681
Gross Profit 毛利	2,570	4,099	-1,529
(Loss) Profit for the year 年內(虧損)溢利	(1,769)	780	-2,549
Attributable to: 以下人士應佔：			
– Owners of the Company – 本公司擁有人	(1,752)	481	-2,233
– Non-controlling interests – 非控股權益	(103)	217	-320
– Owners of perpetual securities – 永久證券擁有人	86	82	+4
(Loss) Earnings Per Ordinary Share (RMB) 每股普通股(虧損)盈利 (人民幣元)			
– Basic – 基本	(0.63)	0.17	-0.8

	2023 二零二三年 RMB Million 人民幣百萬元	2022 二零二二年 RMB Million 人民幣百萬元	Change 轉變
Total Assets 資產總額	128,236	149,651	-21,415
Total Liabilities 負債總額	108,178	126,438	-18,260
Total Equity 權益總額	20,058	23,213	-3,155

REVENUE ANALYSIS 收益分析

	2023 二零二三年 RMB Million 人民幣百萬元	2022 二零二二年 RMB Million 人民幣百萬元	Change 轉變
Sales of properties 物業銷售	23,800	25,677	-1,877
Property management and other services 物業管理及其他服務	801	617	+184
Rental income 租金收入	271	259	+12
Hotel and related services 酒店及相關服務	61	61	-
Total 總計	24,933	26,614	-1,681



MAJOR AWARDS AND ACCOLADES

主要獎項及殊榮

1. Yancheng New Zone's Bookstore won the "London Design Gold Award" at the British Design Fair.
2. The sales office of Yushan Bay in Jiangyin won the "A'DESIGN AWARD Design Gold Award" issued by A'DESIGN AWARD, Italy.
3. Yejin Mansion in Yangzhou won the "Space Design Gold Award" issued by Aesthetics Vogue Award.
4. Wujijaba Apartment Sample House (Wabi-sabi medical beauty theme) in Yunnan won the "Mango Award" in the commercial space category of the National TOP100 Promotion Certificate.
5. 90-unit sample house of Dian Lake International Health Town participated in the China International Architectural Decoration and Design Art Expo and won the "Huading Award".
6. Yancheng Dafeng Distillery Demonstration Center was awarded the highest honor in the category of Public Buildings and Industrial Buildings in the "10th Architectural Creation Award of the Architectural Society of Shanghai China".
7. Xinglan Yundi's sales office participated in the IDA architectural design awards and TITAN Property Awards, respectively, and won a "gold award for design under the American MUSE design international creativity awards", and "TITAN real estate award".
8. Wingceltis Palace's clubhouse in Wuxi participated in OPAL AWARD LONDON 2023 and won the "Platinum Award".
9. Guangqing Airport International Center was granted the "Qingyuan Excellent Engineering Survey and Design Award".
1. 鹽城新天地書局在英國設計展上榮獲「倫敦設計金獎」。
2. 江陰敵山灣售樓處榮獲意大利A'DESIGN AWARD頒發的「A'DESIGN AWARD設計金獎」。
3. 揚州也今東南榮獲由美尚獎頒發的「空間設計金獎」。
4. 雲南巫家壩公寓樣板房(侘寂風醫美主題)榮獲全國TOP100晉級證書商業空間類「芒果獎」。
5. 滇池國際健康示範城90戶型樣板間參加中國國際建築裝飾及設計藝術博覽會，榮獲「華鼎獎」。
6. 鹽城大豐新天地展示中心榮獲「上海市建築學會第十屆建築創作獎」公共建築與工業建築類最高榮譽。
7. 星瀾雲邸售樓處分別參加了IDA建築設計大獎評審會和TITAN Property Awards，分別榮獲了「美國繆斯設計國際創意大獎設計金獎」和「TITAN房地產獎」。
8. 無錫檀宮會所參加了OPAL AWARD LONDON 2023，榮獲「鉑金獎」。
9. 廣清空港國際中心榮獲「清遠市優秀工程勘察設計獎」。

CHAIRMAN'S STATEMENT

主席報告

In 2023, the global economy showed some resilience in the face of international geopolitical conflict, climate change, a significant tightening of monetary policy globally and persistent policy uncertainty. According to the World Bank's Global Economic Prospects, the global economy's gross domestic product (GDP) growth rate for 2023 was 2.6%, slowing for the second consecutive year. Data released by China's National Bureau of Statistics showed that China's GDP growth rate for 2023 was 5.2%, which was in line with expectations but indicated the country's worst deflation since the Asian financial crisis.

In 2023, China's real estate industry was in the midst of a market adjustment cycle and faced severe operational challenges, with no overall improvement. In 2023, China's real estate investment declined by 9.6% compared to 2022, new construction commencement plummeted by 20.9%, and nearly 90% of China's top 100 listed real estate companies saw their market capitalization shrink. In July, the central government of China adjusted and optimized its real estate policies, launching a series of policies to stimulate the real estate market, including broadening the definition of first-time buyers to include those who have mortgage records but no longer own a local home, lowering down payment for first-time purchases and so forth. Despite the many rounds of real estate rescue policies launched by the central and local governments, the industry's recovery has not been obvious, and has showed that real estate stocks are becoming less and less sensitive to the policies.

Confronting the severe situation and multiple challenges, Greenland Hong Kong Holdings Limited ("Greenland HK" or the "Company") and its subsidiaries (the "Group") surmounted difficulties and tackled problems. In 2023, the 10th anniversary of its establishment, Greenland HK maintained its resilience that underlies Greenland's spirit and, under the Group's strong leadership and support, was determined to take the initiative to act with confidence and remained its focus on key work and on accomplishing the "3+3" tasks, thereby maintaining its steady development. Firstly, it overcame difficulties and made progress, and achieved a large volume of real estate deliveries, with a total of over 3 million square meters delivered for the year, and a total of 465,000 square meters delivered ahead of schedule. Secondly, with the implementation of numerous measures, a number of key projects made substantial progress and it revitalized a number of difficult projects. Greenland HK has sorted out 98 key tasks throughout the year. Thirdly, based on a long-term perspective, Greenland HK achieved good development in its integrated businesses in strategic "new arenas" such as long-term leasing, agent construction, commercial, property and so forth, and delivered dual growth in scale and efficiency, which contributed to the Company's overall positive operation.

二零二三年，在國際地緣政治衝突、氣候變化、全球範圍內大幅收緊貨幣政策和持續存在的政策不確定性的情況下，全球經濟顯現出一定的韌性。根據世界銀行發佈的《全球經濟展望》，二零二三年全球經濟的國內生產總值增長率為2.6%，連續第二年放緩。中國國家統計局公佈的數據顯示，二零二三年中國國內生產總值增長率為5.2%，數據與預期相符，但顯示出中國出現自亞洲金融危機以來最嚴重的通貨緊縮。

二零二三年，中國房地產行業處於市場調整周期和面臨著嚴峻的經營挑戰，整體未見起色。二零二三年，中國房地產投資較二零二二年下降9.6%，新屋開工率暴跌20.9%，中國百大上市房地產企業近九成市值縮水。七月，中央政府調整優化房地產政策，推出包括認房不認貸、首購首期款降低等一系列刺激房地產市場政策，儘管中央及地方政府推出多輪房地產救市政策，但行業復蘇態勢不明顯，亦顯示房地產股對政策的敏感度逐漸降低。

面對嚴峻形勢和多重挑戰，綠地香港控股有限公司（「綠地香港」或「本公司」）及其子公司（「本集團」）不畏困難、攻堅破局，二零二三年，綠地香港成立十周年之際，秉承綠地精神的堅韌基因，綠地香港在本集團的堅強領導和大力支持下，堅定信心，主動作為，堅持重點工作攻堅，聚焦「3+3」任務突破，保持了企業平穩發展。一是克難奮進，房地產實現較大體量交付，全年合計交付超300萬平方米，合計46.5萬平方米實現提前交付。二是多措並舉，一批重點攻堅項目取得實質性進展，盤活多個難點項目。綠地香港全年共梳理重點攻堅任務共98項。三是立足長遠，在長租、代建、商業、物業等戰略「新賽道」綜合業務取得較好發展，規模、效益實現雙增長，助力公司整體經營向好。

Jun Chen 陳軍

*Executive Director and
Chairman*

執行董事兼主席



In 2023, with its vision of "creating a better life", Greenland HK focused on its main business of real estate. In response to the issue of "carbon peaking and carbon neutrality", Greenland HK practised sustainable development with actual deeds and combined the richness of architecture with the beauty of life. With the adherence to the quality of fine craftsmanship and artisanal details, Greenland HK's products continued to maintain variable and long-lasting vitality and were highly and widely recognized by the industry. Greenland HK's first intelligent construction project and first demonstration project of low-carbon construction, namely Yancheng Dafeng Distillery Demonstration Center, was awarded the highest honor in the category of Public Buildings and Industrial Buildings in the 10th Architectural Creation Award of the Architectural Society of Shanghai China.

INNOVATIVE SALES AND MARKETING APPROACH TO FOSTER CONTRACTED SALES

In 2023, the real estate industry suffered from impact and suppression and serious lack of endogenous momentum, and it was going down quarter by quarter. Under the situation of vast adjustment of the real estate industry, Greenland HK, under the Group's strong leadership and careful deployment, focused on the Group's main line of work of "re-focusing, re-transformation, re-enhancement, re-optimization, and re-starting" and focused on the various key tasks. On the keynote of focusing on destocking and innovative sales and marketing, the Group pragmatically fostered loss reduction and efficiency enhancement in its projects and improved the level of refined management, with prudent financial management to strengthen risk control and foster high-quality corporate development. Greenland HK implemented a series of effective measures to maintain the overall stability of production and operation.

In the face of the tremendous pressure of product delivery, Greenland HK concentrated its efforts on delivering a total of 63 batches of 36 projects throughout the year, helping nearly 30,000 families in realizing their dream of an ideal life. A large volume of deliveries were achieved, with a total of more than 3 million square meters delivered throughout the year, of which a total of 465,000 square meters were delivered ahead of schedule in Changshu Hupo Lanting, Yancheng Dafeng, Guangqing Neighborhood Center, Dongmeng Land Lot No. 35, Yulin S1 Commercial Building and so forth.

二零二三年，綠地香港秉持並圍繞「創造美好生活」的願景，專注房地產主業，響應「碳達峰、碳中和」議題，以實際行動踐行可持續發展，將建築的豐富空間與生活的美好形態相結合。對精工品質及匠心細節的堅守，讓綠地香港的產品持續保持多變而長久的生命力，獲得業界的廣泛、高度認可。綠地香港首個智能建造項目兼首個低碳建造示範項目—鹽城大豐新天地展示中心，榮獲上海市建築學會第十屆建築創作獎公共建築與工業建築類最高榮譽。

創新營銷方式 推動合約銷售

二零二三年，房地產行業飽受衝擊打壓，內生動力嚴重不足，行業逐季下行，在房地產行業深度調整的形勢下，綠地香港在集團的堅強領導和周密部署下，圍繞集團「再聚焦、再轉型、再提升、再優化、再出發」的工作主線，聚焦各項關鍵工作。即以聚焦存量資產去化，創新營銷工作思路為重點方向，務實推進項目減虧增效，提高精細化管理水平，通過審慎的財務管理強化風險管控，推進公司高質量發展。綠地香港實施一系列有效措施，基本保持了生產經營的大局穩定。

面對交付工作的巨大壓力，綠地香港凝心聚力，全年累計交付36個項目63個批次，為近3萬戶家庭圓夢理想生活。房地產實現較大體量交付，全年合計交付超300萬平方米，其中常熟琥珀瀾庭、鹽城大豐、廣清鄰里中心、東盟35地塊、玉林S1棟商業等合計46.5萬平方米實現提前交付。

Regarding sales and marketing, in the face of the downturn of the industry, the Group actively explored and focused on the linkage between products and customers, rapidly achieved product upgrades, revamped marketing approaches and explored new paths for major orders, and accomplished the benchmarks set by the Group for sales and collection of sales proceeds in a proper manner. Greenland HK's Southern China region voluntarily participated in the "30-Day Refund for No Reason" campaign to provide more protection to homebuyers and boost customer trust. In 2023, the Group maintained its efforts in both the public and private sectors, such as Greenland HK's Southern China region's launch of the Good Community Care 2.0 campaign, which resulted in 15,000 product upgrades, the grafting of cross-boundary resources to organize more than 1,250 activities for owners' circles, the launch of the first "Beautiful Southern China in Greenland – Greenland Good Products" creative photography contest in November, and the spread of Douyin talk topics by 6 regions and 18 cities, with the topics breaking through 1.05 million, whereby owners and customers were deeply involved in the event, which vastly enhanced the brand image.

In the future, the Group will continue to focus on the "3+3" tasks for its real estate business, with key focus on reshaping sales momentum, achieving high-quality delivery, expanding fund sources in a multi-channel manner, and making every effort to reduce losses and increase profits, so as to make breakthroughs and stabilize operations. Under the sluggish market environment, Greenland HK will further uplift its product competitiveness, strengthen its marketing plans for its products and excel in product brand promotion.

FOCUSING ON KEY CITIES AND MAINTAINING REGIONAL FOCUS

In 2023, Greenland HK continued to deepen its development in the Yangtze River Delta and the Greater Bay Area, focusing on first-tier cities to enhance its regional operational capabilities, and also adopted a prudent investment strategy to strive for long-term stable development. The Group insisted on integrating regional resources, maintaining a dynamic match between its organizational structure and business scale, strengthening risk control and safeguarding the Company's rights and interests, strengthening control over publicity and enhancing positive exposure, strengthening the integration of the party and the industry and playing the role of a battleground as a grassroots party organization.

營銷方面，面對行業下行，本集團積極探索，聚焦產品與客戶鏈接，快速實現產品升級，創新營銷方法，探索大單新路徑，較好完成集團下達的銷售、回款指標。綠地香港華南區域自願參加「30天無理由退房」活動，給予購房者更多保障，增加客戶信賴。二零二三年本集團保持在公域及私域共同發力，如綠地香港華南區域開啟美好社群關懷2.0行動，落地1.5萬次產品升級服務，嫁接跨界資源舉辦超1,250次業主圈層活動，十一月開展「大美華南在綠地綠地好產品」首屆創意攝影賽，6區18城聯動抖音話題傳播話題破超105萬，業主及客戶深度參與，深度提升品牌形象。

未來，本集團仍將聚焦房地產「3+3」任務，房地產圍繞重塑銷售勢能、高質量攻堅交付、多渠道拓寬資金來源、全力推進減損增利等重點工作，推進破局攻堅穩經營。在低迷的市場環境下，綠地香港將進一步提高產品競爭力，加強產品市場策劃，做好產品品牌推廣。

聚焦重點城市 堅持區域深耕

二零二三年，綠地香港保持深耕長三角與大灣區，重點佈局一線城市，提升區域的運作能力，亦採取謹慎投資的策略，以爭取長期穩定發展。本集團堅持整合區域資源，保持組織架構與業務規模的動態匹配，加強風險把控、保障公司權益，加強輿情管控、提升正面曝光，加強黨業融合、發揮基層黨組織的戰鬥堡壘作用。

As at 31 December 2023, the Group held an abundant high-quality land bank of approximately 19 million sq.m., which is sufficient to support our development in the next few years.

FOSTERING THE TRANSFORMATION AND UPGRADING OF THE BUSINESS MODEL AND CREATING BENCHMARK PROJECTS

In 2023, based on a long-term perspective and seeking stability and innovation, Greenland HK achieved good development in its integrated businesses in strategic "new arenas" such as long-term leasing, agent construction, commercial, property and so forth, and delivered dual growth in scale and efficiency, which contributed to the Company's overall positive operation. In March, the geographical coverage of the Group's long-term leasing housing brand "Elite Home" expanded further, by signing contracts for setting its presence in the Dahongqiao Business District and a high-tech industrial park in Nanjing, further consolidating the strategy relating to the Yangtze River Delta. In April 2023, "Yiwu Greenland Epoch Gate", the benchmark commercial project of Greenland HK, was completed and opened. The project adopted the artisanal form of blending the commercial architecture and local culture to refresh the core landmark of Yiwu and create a commercial space of new experience for consumers, introduced many of the city's first brands, created a wealth of business formats, continued the city's cultural lineage and integrated into the residents' quality of life, and gave full impetus to the high-quality development of the commercial business of Greenland HK. In 2023, under Greenland HK's long-term leasing business, new contracts were signed for projects in respect of 3,599 new units while further contracts involving more than 3,000 units were in the pipeline, with an average occupancy rate of 90% at stable stage. In 2023, a total of five new commercial projects were opened, with year-on-year growth of over 50% in operating revenue and an occupancy rate of 91% for projects in operation.

截至二零二三年十二月三十一日，本集團擁有充沛優質的土地儲備，約達19,000,000平方米，足夠支持未來幾年的發展需求。

推進商業模式轉型升級 打造標杆項目

二零二三年，綠地香港立足長遠，求穩求新，在長租、代建、商業、物業等戰略「新賽道」綜合業務取得較好發展，規模、效益實現雙增長，助力公司整體經營向好。三月，本集團打造的長租、租賃住房品牌「菁舍」版圖再擴大，先後簽約落地大虹橋商務片區和南京高科園區，長三角戰略進一步夯實。綠地香港商業的標杆項目「義烏綠地朝陽門」於二零二三年四月啟幕，採用商業建築與屬地文化交融的匠造形式，煥新義烏核心地標，打造消費者新體驗商業空間，引入眾多全市首品牌，打造豐富業態，延續城市文脈融入市民品質生活，全力助推綠地香港商業高質量發展。二零二三年，綠地香港長租業務年度新增簽約項目3,599間，待簽約項目超過3,000間，穩定期項目平均出租率達90%。二零二三年，全年新開業存量商業項目5個，全年經營收入同比增長超50%，運營期項目達出租率91%。

Regarding property, SPG Property under Greenland HK holistically launched the "Quality Renewal, Service Renewal" initiative, renewing the maintenance of the park, comprehensively improving its service image, and extending the boundaries of attentive services. In 2023, SPG Property under Greenland HK undertook a total of 19 projects, completing 312 items of renovation; offering 71 service items for the convenience of users in a total of 6,559 sessions, and serving 90,000+ customer visits. SPG Property under Greenland HK continued to make efforts in multiple dimensions of deliveries, products and services, and realized the new home expectations of thousands of households in 15 projects. Regarding agent construction business, the Group seized market opportunities, actively fostered market expansion and continuously improved the level of refined management, and the projects under construction were well received by the clients and the market.

In the future, the Group will continue to focus on integrated industry expansion, innovate its operations and enhance its efficiency. Commercial operations will focus on the revitalization of stock assets, long-term leasing business will innovate its business model, property management will deepen the construction of its service system, the agent construction projects will focus on pushing forward and striving for new projects, and the cultural tourism and property improvement services businesses will need to further improve their business models and enhance their economic benefits.

物業方面，綠地香港盛高物業全面開啟了「品質更新，服務煥新」專項工作，對園區維修煥新，全面提升服務形象，延伸貼心服務的邊界。二零二三年，綠地香港盛高物業品質投入共計19個項目，完成改造312項；便民服務項目71個，共計6,559場，服務客戶90,000+人次；綠地香港盛高物業在兌現力、產品力、服務力多個維度持續發力，於15個項目兌現千家萬戶的新家期許。代建業務方面，本集團把握市場機遇，積極推進市場外拓，不斷提升精細化管理水平，在建項目受甲方和市場一致好評。

未來，本集團仍將注重綜合產業外拓，創新經營，提升效益。商業經營聚焦存量資產盤活、長租業務創新經營模式、物業管理深化服務體系建設、代建項目重點推進力爭新項、文旅和美居業務需進一步完善業態梳理，提升經濟效益。

ADHERING TO HIGH-QUALITY DEVELOPMENT AND FOSTERING GREEN AND LOW-CARBON LIVING

Greenland HK “persists to be a creator of better lifestyle” and creates high-quality products and services with ingenuity. From residential communities to urban complexes, the Group stays close to households, respects city civilization, and is committed to improving the lives of the general public and creating a better lifestyle. From residential development to commercial operation, the Group has responded positively to the nation’s call for intensive utilization of renewable resources in recent years, and has actively participated in the practice of “carbon peaking and carbon neutrality” under the National 14th Five-Year Plan policy of China. The Group’s first demonstration project of low-carbon construction and Greenland HK’s first intelligent construction project, namely Yancheng Dafeng Distillery Demonstration Center, achieved 100% recycle and reuse of construction resources. The Group actively responded to the call of the national policy. In December 2023, Greenland HK entered into a cooperation agreement with Guangdong Province Guangjiao Resources Group and Guangdong Province Environmental Rights and Interests Exchange to introduce China’s first base of renewable resources to Foshan at Greenland Max Mansion. The project has deepened the cooperation between the government and enterprises, driven Foshan to become a role-model that leads the high-quality development of the nation’s renewable resources industry, and helped to improve the quality of the city. In 2023, the Group established the inaugural “Greenland HK 520 Engineers’ Day” campaign to convey product values and uphold a common quality pursuit among the team.

OUTLOOK

In December 2023, in the face of the current economic situation, the Central Economic Work Conference proposed to adhere to the principles of seeking progress amidst stability, promoting stability through progress, and “building up before breaking down”. The Central Economic Work Conference clearly pointed out that in 2024, the focus shall be on promoting high-quality development by working on nine tasks, which, among other things, proposed that risks relating to real estate should be actively and properly resolved, and the reasonable financing needs of real estate enterprises should be satisfied without discrimination against any form of ownership, with a view to fostering the stable and healthy development of the real estate market.

堅持高質量發展 推動綠色低碳生活

綠地香港「堅持做美好生活的創造者」的信念，匠心打造建築品質與服務質量。從住宅社區到城市綜合體，貼近家庭，尊重城市文明，致力於改善大眾生活，創造美好生活方式。從住宅開發到商業運營，本集團積極響應近年來國家對再生資源集約利用的號召，積極投入國家十四五規劃政策的「碳達峰、碳中和」實踐。本集團首個低碳示範建造項目、綠地香港首個智能建造項目鹽城大豐新天地展示中心，實現了建築資源100%的可循環重複利用。本集團積極響應國家政策號召，二零二三年十二月，綠地香港與廣東省廣交資源集團、廣東省環境權益交易所達成合作協議，引入國內首個再生資源基地，落戶佛山綠地未來城，該項目深化政企合作，推動佛山成為引領全國再生資源行業高質量發展樣板，助力城市品質提升。二零二三年，本集團特別設立首屆「綠地香港520工程師節」，傳遞產品價值，樹立起團隊共同的品質追求。

展望

二零二三年十二月，面對當前經濟形勢，中央經濟工作會議提出，要堅持穩中求進、以進促穩、先立後破。中央經濟會議明確指出二零二四年要圍繞推動高質量發展做好九項工作，其中，提出要積極穩妥化解房地產風險，一視同仁滿足不同所有制房地產企業的合理融資需求，促進房地產市場平穩健康發展。

In 2024, it is clear and firm that the economy and the real estate industry of China is on an upward trend, and a stable and healthy real estate market is an unshakeable cornerstone for economic development. Therefore, under the unified deployment of the holding group, Greenland HK will continue to deepen its reforms and holistically promote business transformation and upgrading. In accordance with the development strategy of "1+2+3+X" for the next five years, Greenland HK will precisely implement measures in four aspects, namely, "optimizing the structure, excelling in its core business, strengthening coordination and diversifying development": the real estate business will focus on the "3+3" work tasks, focus on efforts in specific areas, make every effort to reverse the situation, and reshape its development momentum; the two businesses of smart manufacturing (agent construction) and property improvement services will develop in a coordinated manner; the three businesses of commerce, property and long-term leasing will develop rapidly; and other businesses such as cultural tourism will start to develop, thereby seizing market opportunities, proactively fostering market-oriented expansion, improving the refinement of the management and pushing forward the continuous enhancement of business scale and operating efficiency. We will further improve our management level and efficiency and constantly gather strengths to become a vanguard of Greenland's high-quality development and a pioneer of its innovative transformation.

2023 marks the tenth anniversary of Greenland HK's establishment. The Group tackled problems and made a smooth transition to a new development model. In 2024, the real estate industry is entering the fourth year of vast adjustment, and it also marks the start of a new chapter for the Group's development in the next decade. Greenland HK will continue to focus on high-quality and steady development, stay true to the original aspiration of quality and craftsmanship, and continue to uplift the Group's market competitiveness and social influence by adopting the development policy of "respect and care for every bit of land" and "persist to be a creator of better lifestyle". With the service concept of "constructing a better life", the Group sees discharging social responsibilities and giving back to society as an important part of its corporate culture, insists on being an outstanding enterprise that practises social responsibilities, plays the role of a state-owned enterprise, and fulfills the roles of a premium operator and city service provider that contributes to sustainable development. With the aim of "creating a better lifestyle", the Company will set sail again, ride the waves, and write a new chapter in its development with the original aspiration as solid as a rock and an oar to move forward.

二零二四年，國內經濟和房地產行業向好的趨勢明確而堅定，房地產市場平穩健康是經濟發展不可撼動的基石。因此，綠地香港將在集團的統一部署下，不斷深化改革，全面推動業務轉型升級，按照「1+2+3+X」的未來五年發展戰略，從「優化結構、做優主業、強化協同、多元發展」四個方面精準施策：房地產業務圍繞「3+3」工作任務，聚焦專項攻堅，全力扭轉局面，重塑發展勢能；智造(代建)與美居兩個業務協同發展；商業、物業、長租三個業務快速發展；文旅等其他業務起步發展，搶抓市場機遇，積極推進市場化拓展，提高精細化管理，推進業務規模和經營效益不斷提升。管理水平和能效進一步提高，不斷凝聚力量，做綠地高質量發展的排頭兵和創新轉型的先行者。

二零二三年是綠地香港成立十周年，本集團攻堅破局，向新發展模式平穩過渡。二零二四年，地產行業進入深度調整的第四個年頭，亦是本集團踏入下一個十年的發展新篇章，綠地香港將繼續以高質量穩健發展為核心，堅守品質與匠心打造的初心，以「尊重和關愛每一寸土地」與「堅持做美好生活的創造者」為發展方針，持續提升本集團的市場競爭力和社會影響力，以「築力美好生活」為服務理念，把履行社會責任、回饋社會作為企業文化的重要內容，堅持做踐行社會責任的卓越企業，負起國企擔當，履行推動可持續發展的優質運營商和城市服務提供商的角色。以始終秉承「創造美好生活方式」為宗旨，再度起航，乘風破浪，初心如磐，奮楫篤行，譜寫發展新篇章。

APPRECIATION

Under the severe and complex macro-environment, Greenland HK still basically maintained the steady development of its businesses and achieved substantial development of key projects in 2023. These were attributable to the efforts, dedication and commitment of our management team and employees throughout the year, and to the trust on us from all business partners. Our shareholders' trust and endorsement have always been the solid foundation and greatest impetus for Greenland HK to overcome difficulties and develop steadily with high quality. I would like to take this opportunity to express my sincere gratitude to our valued shareholders, customers and business partners, and I would also like to express my heartfelt thanks to our directors for their invaluable guidance and our staff for their unflinching contributions. Going forward, we will continue to make concerted efforts to pursue our dreams, strive to realize our own values, help the Company to develop steadily with high quality and create a prosperous future together!

CHEN JUN

Chairman

28 March 2024

致謝

在嚴峻複雜的宏觀環境下，綠地香港仍然在二零二三年基本保持了各項業務穩步發展，重點項目取得實質性發展，這一切有賴於全體管理層及本集團員工在過去一年度的積極進取和承擔奉獻，以及所有業務夥伴對本集團的信賴。廣大股東的信任和支持一直是推動綠地香港攻堅克難、高質量穩定發展的堅實基礎和最大動力。本人藉此機會向尊貴的股東、客戶、業務夥伴表達最誠摯的謝意，此外，亦衷心感謝各位董事的寶貴指引和員工的不懈貢獻。今後，我們將繼續凝心聚力，追逐夢想，努力實現自身價值，助力企業高質量穩步發展，共創美好未來！

陳軍

主席

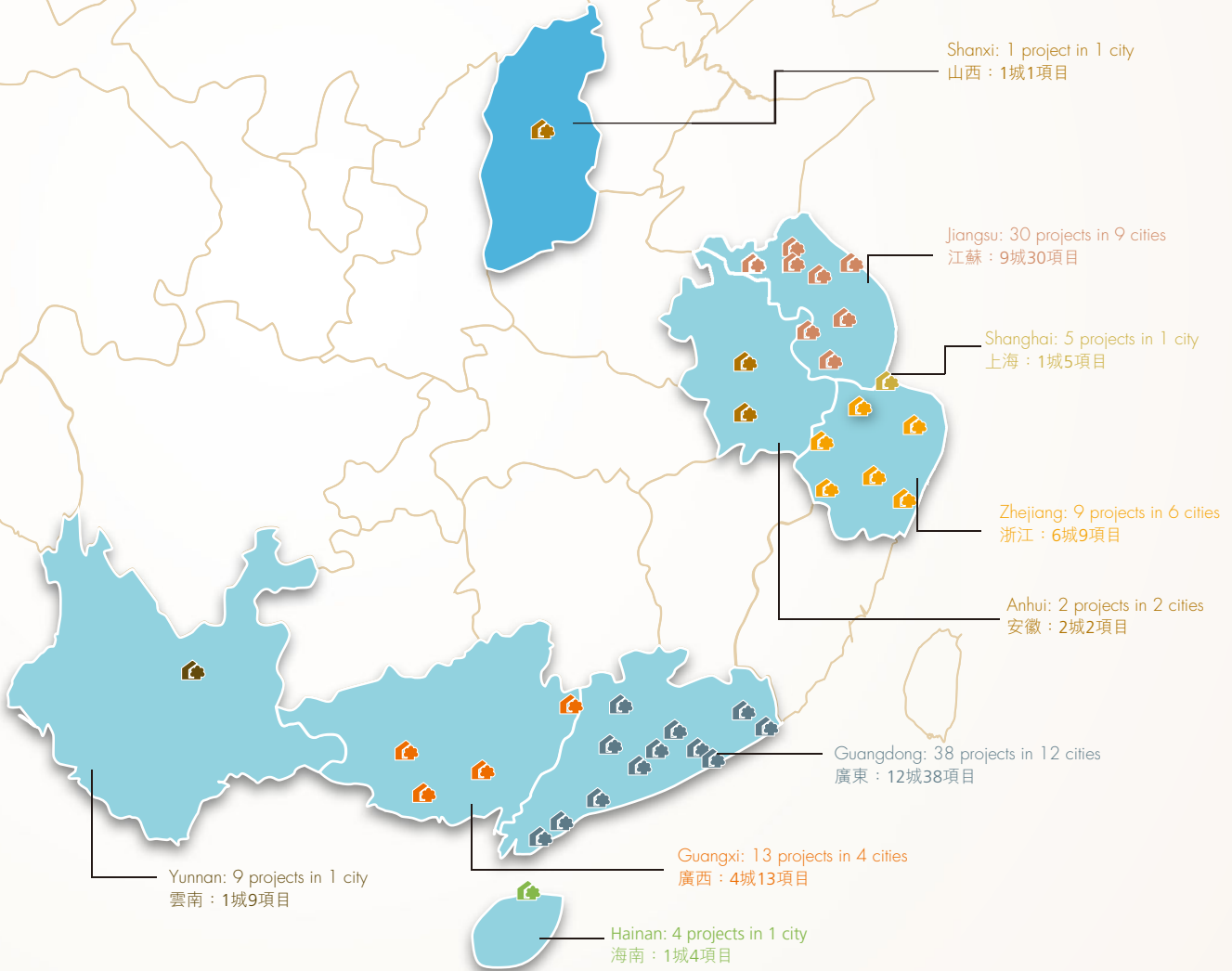
二零二四年三月二十八日

PROPERTY PROJECTS PORTFOLIO

物業項目簡介

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

下圖列出我們物業發展項目地理覆蓋範圍。



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

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

Xuzhou 徐州
Zhenjiang 鎮江
Jiaxing 嘉興
Qinzhou 欽州
Maoming 茂名

Wuxi 無錫
Taiyuan 太原
Yiwu 義烏
Wuzhou 梧州
Zhanjiang 湛江

Changshu 常熟
Haikou 海口
Shengzhou 嵊州
Foshan 佛山
Shantou 汕頭

Yancheng 鹽城
Huangshan 黃山
Wenzhou 溫州
Zhaoqing 肇慶
Dongguan 東莞

Changzhou 常州
Xuancheng 宣城
Kunming 昆明
Guangzhou 廣州
Yangjiang 陽江

SHANGHAI 上海

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

JIANGSU 江蘇

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

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

ZHEJIANG 浙江

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

ANHUI 安徽

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

SHANXI 山西

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

HAINAN 海南

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

YUNNAN 雲南

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

GUANGXI 廣西

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

GUANGDONG 廣東

- Zhaoqing
肇慶
 - Greenland Forest Lake (Songlong Town)
綠地樾湖小鎮(宋隆小鎮)
- Foshan
佛山
 - Greenland Mountain Time
綠地拾野川
 - Dali Greenland Chanson De Terre
大瀝綠地香頌公館
 - Greenland Cree and Flower of the City
里水綠地香樹花園
 - Shunde Greenland International Huadu
順德綠地國際花都
 - Greenland Max Mansion
綠地未來城
 - Chancheng Greenland Center
禪城綠地中心
 - Shishan Greenland Xiangxie Garden
獅山綠地香榭花苑
 - Shunde Greenland Center DGC
順德綠地中心
 - Vanke Greenland Jinyu Zhongyang
萬科綠地金域中央
 - Greenland Xijiang Square
綠地熙江廣場
 - Jiantou Greenland Ronghuali
建投綠地榕華里
- Jiangmen
江門
 - Greenland Park City
綠地公園城
 - Greenland Park Palace
綠地公園城世家
- Guangzhou
廣州
 - Greenland City of Elite
綠地杉禾田晶舍
 - Greenland Binjianghui
綠地濱江匯
 - Greenland International Chamber of Commerce
綠地匯創國際
 - New Center
太和綠地雲央
 - Baiyun Greenland Centre
白雲綠地中心
 - Greenland Financial City
綠地金融城

- International Airport Center
綠地國際空港中心
- Huadu Xinlitixiang Mansion
花都新里緹香公館
- Greenland Smart Plaza
綠地智慧廣場
- Pearl Mansion
增城瓏玥府
- Sino-Singapore Guangzhou Knowledge City Greenland City
中新廣州知識城綠地城
- Greenland Yuexiu Haiyue
綠地越秀海玥
- Greenland Times Yunduhui
綠地時代雲都匯
- Poly Greenland Metropolis
保利綠地大都匯
- Guangzhou Baiyun District Project
廣州市白雲區項目
- Qingyuan
清遠
 - Guangqing International City
廣清國際城
- Shenzhen
深圳
 - Shenzhen Guangming Greenland Metropolis
深圳光明綠地新都會
 - Greenland Center SGC
深汕綠地中心
- Jieyang
揭陽
 - Greenland International Airport City
綠地國際空港城
- Shantou
汕頭
 - Greenland Center STGC
汕頭綠地中心
- Dongguan
東莞
 - Greenland Metropolis
綠地大都會
- Maoming
茂名
 - Greenland Four Seasons Impression Garden
綠地四季印象
- Zhanjiang
湛江
 - Greenland Xinli Haiyue Mansion
綠地新里海玥公館
- Yangjiang
陽江
 - Yangjiang Intercity
陽江城際空間站

SHANGHAI PROJECTS 上海項目

1 Greenland Seaside City 綠地海岸城



Site area (sq.m) 地盤面積(平方米)

69,172

GFA (sq.m) 總建築面積(平方米)

151,091

Brief Introduction 項目簡介：

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

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



Site area (sq.m) 地盤面積(平方米)

42,750

GFA (sq.m) 總建築面積(平方米)

58,596

Brief Introduction 項目簡介：

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

SUZHOU PROJECTS 蘇州項目

1 Greenland Jiangnan Huafu 綠地江南華府



Site area (sq.m) 地盤面積(平方米)

214,062

GFA (sq.m) 總建築面積(平方米)

540,868

Brief Introduction 項目簡介：

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

2 Greenland Loch Mansion 綠地太湖朗峯



Site area (sq.m) 地盤面積(平方米)

117,999

GFA (sq.m) 總建築面積(平方米)

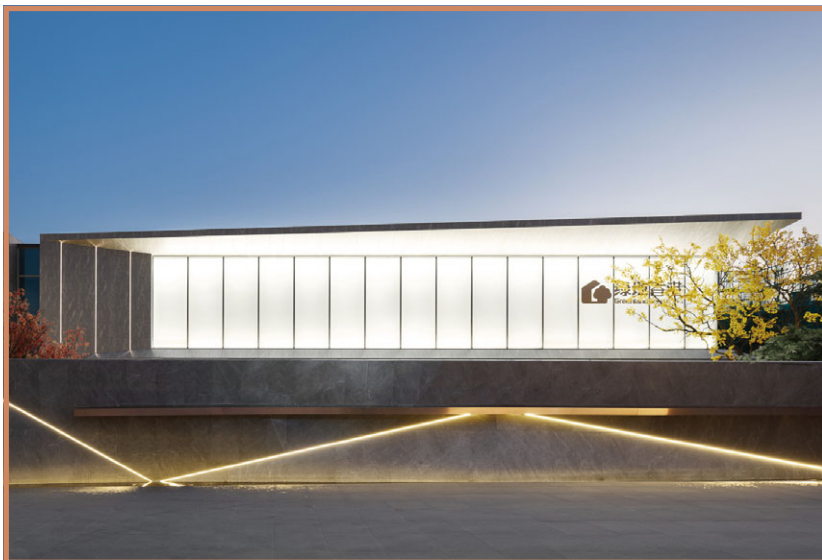
213,690

Brief Introduction 項目簡介：

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

SUZHOU PROJECTS 蘇州項目

3 Dream City 綠地理想城



Site area (sq.m) 地盤面積(平方米)

150,363

GFA (sq.m) 總建築面積(平方米)

270,700

Brief Introduction 項目簡介：

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

YANGZHOU PROJECT 揚州項目

1 Greenland Yejin Mansion 綠地也今東南



Site area (sq.m) 地盤面積(平方米)

129,755

GFA (sq.m) 總建築面積(平方米)

160,372

Brief Introduction 項目簡介：

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

YANCHENG PROJECTS 鹽城項目

1 Greenland Ideal City 綠地理想城



Site area (sq.m) 地盤面積(平方米)

350,345

GFA (sq.m) 總建築面積(平方米)

622,417

Brief Introduction 項目簡介：

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

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

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

2 Yancheng New Zone 鹽城新天地



Site area (sq.m) 地盤面積(平方米)

54,427

GFA (sq.m) 總建築面積(平方米)

136,100

Brief Introduction 項目簡介：

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

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

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

NANTONG PROJECT 南通項目

1 Greenland Ocean Masterland 綠地江海圖



Site area (sq.m) 地盤面積(平方米)

164,406

GFA (sq.m) 總建築面積(平方米)

311,316

Brief Introduction 項目簡介：

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

CHANGZHOU PROJECTS 常州項目

1 Greenland Midtown 綠地名墩道



Site area (sq.m) 地盤面積(平方米)

85,024

GFA (sq.m) 總建築面積(平方米)

226,386

Brief Introduction 項目簡介：

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

XUZHOU PROJECT 徐州項目

1 Greenland Lakeside Villa 綠地湖語墅



Site area (sq.m) 地盤面積(平方米)

356,629

GFA (sq.m) 總建築面積(平方米)

335,640

Brief Introduction 項目簡介：

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

ZHENJIANG PROJECT 鎮江項目

1 Greenland Emerald Park 綠地翠園



Site area (sq.m) 地盤面積(平方米)

92,395

GFA (sq.m) 總建築面積(平方米)

149,398

Brief Introduction 項目簡介：

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

WUXI PROJECTS 無錫項目

1 Greenland Sky Tree 綠地天空樹



Site area (sq.m) 地盤面積(平方米)

164,643

GFA (sq.m) 總建築面積(平方米)

330,701

Brief Introduction 項目簡介：

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

2 Greenland Xi Shui Dong 綠地西水東



Site area (sq.m) 地盤面積(平方米)

249,005

GFA (sq.m) 總建築面積(平方米)

658,819

Brief Introduction 項目簡介：

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

WUXI PROJECTS 無錫項目

3 Greenland Diamond Mansion 綠地西水晶舍



Site area (sq.m) 地盤面積(平方米)

70,903

GFA (sq.m) 總建築面積(平方米)

185,760

Brief Introduction 項目簡介：

– The land parcel is located in the business core circle of Wuxi near the Fengxiang Road Viaduct, within 5 minutes to the city center and within approximately 60 minutes' driving distance to Suzhou, Shanghai and Changzhou

該地塊位於無錫市核心商圈，靠近鳳翔路高架，五分鐘即達市中心，距離蘇州、上海、常州約60分鐘車程

– The land project is planned to be developed into a high-quality project in the urban core area

該地塊項目將作為城市核心區域優質精品項目全面打造發展

– A mixed development of residential and commercial

住宅以及商業的綜合發展項目

4 Wuxi Health Home 無錫健康家園



Site area (sq.m) 地盤面積(平方米)

62,098

GFA (sq.m) 總建築面積(平方米)

159,780

Brief Introduction 項目簡介：

– The project is located in the downtown of Liangxi district, Wuxi and in the economy circle within one-hour drive way from Shanghai. Surrounded by a variety of transportation, commercial, education, medical and landscape resources, it is endowed with high development value for its advantages in location and abundant facilities

該項目位於無錫梁溪區市中心，地處環滬1小時經濟圈。周邊具備了完善的交通、商業、教育、醫療、景觀資源，獨特的區位優勢和豐富的配套賦予了其極高的開發價值

– A mixed development of residential and commercial

住宅以及商業的綜合發展項目

WUXI PROJECTS 無錫項目

5 Greenland Yushan World 綠地歿山天地



Site area (sq.m) 地盤面積(平方米)

180,225

GFA (sq.m) 總建築面積(平方米)

380,391

Brief Introduction 項目簡介：

– The project is located in the center segment of Yushan Bay District, the sub-center of the development of Jiangyin City in the future, with an excellent lake view, unique ecological resources and convenient surrounding traffic

該項目位於歿山灣區的核心板塊，是未來江陰城市發展的副中心；坐擁歿山灣絕佳湖景，生態資源得天獨厚，周邊交通四通八達

– A mixed development of residential, commercial and hotel
住宅、商業以及酒店的綜合發展項目

6 If Alan 綠地安蘭諾雅



Site area (sq.m) 地盤面積(平方米)

138,200

GFA (sq.m) 總建築面積(平方米)

207,300

Brief Introduction 項目簡介：

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

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

– A residential development
住宅發展項目

HANGZHOU PROJECTS 杭州項目

1 TOD Town 潮悅江山城



Site area (sq.m) 地盤面積(平方米)

67,297

GFA (sq.m) 總建築面積(平方米)

181,700

Brief Introduction 項目簡介：

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

2 Greenland Galaxy 綠地眾安宸瀚里



Site area (sq.m) 地盤面積(平方米)

60,074

GFA (sq.m) 總建築面積(平方米)

138,000

Brief Introduction 項目簡介：

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

JIAXING PROJECT 嘉興項目

1 Greenland Central Plaza 綠地中央廣場



Site area (sq.m) 地盤面積(平方米)

277,933

GFA (sq.m) 總建築面積(平方米)

702,207

Brief Introduction 項目簡介：

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

YIWU PROJECT 義烏項目

1 Greenland Epoch Gate 綠地朝陽門



Site area (sq.m) 地盤面積(平方米)

135,663

GFA (sq.m) 總建築面積(平方米)

260,990

Brief Introduction 項目簡介：

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

SHENGZHOU PROJECT 嵊州項目

1 Greenland Four Seasons Impression 綠地四季印象



Site area (sq.m) 地盤面積(平方米)

119,963

GFA (sq.m) 總建築面積(平方米)

230,837

Brief Introduction 項目簡介：

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

XUANCHENG PROJECT 宣城項目

1 Guangde Inter City Space 廣德城際空間站



Site area (sq.m) 地盤面積(平方米)

351,301

GFA (sq.m) 總建築面積(平方米)

829,200

Brief Introduction 項目簡介：

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

HAIKOU PROJECT 海口項目

1 Haikou Greenland City 海口綠地城



Site area (sq.m) 地盤面積(平方米)

1,147,035

GFA (sq.m) 總建築面積(平方米)

1,995,840

Brief Introduction 項目簡介：

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

KUNMING PROJECTS 昆明項目

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



Site area (sq.m) 地盤面積(平方米)

931,900

GFA (sq.m) 總建築面積(平方米)

1,610,656

Brief Introduction 項目簡介：

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

KUNMING PROJECTS 昆明項目

2 Greenland Southeast Asia Headquarters 綠地東南亞中心



Site area (sq.m) 地盤面積(平方米)

141,280

GFA (sq.m) 總建築面積(平方米)

860,936

Brief Introduction 項目簡介：

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

3 Greenland Coastal City 綠地海之城



Site area (sq.m) 地盤面積(平方米)

101,620

GFA (sq.m) 總建築面積(平方米)

216,200

Brief Introduction 項目簡介：

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

KUNMING PROJECTS 昆明項目

4 Greenland City Central 綠地雲和中心



Site area (sq.m) 地盤面積(平方米)

64,076

GFA (sq.m) 總建築面積(平方米)

275,000

Brief Introduction 項目簡介：

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

NANNING PROJECTS 南寧項目

1 Head Office of ASEAN 東盟總部基地



Site area (sq.m) 地盤面積(平方米)

82,200

GFA (sq.m) 總建築面積(平方米)

224,800

Brief Introduction 項目簡介：

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

NANNING PROJECTS 南寧項目

2 Greenland Central Plaza 綠地中央廣場



Site area (sq.m) 地盤面積(平方米)

192,684

GFA (sq.m) 總建築面積(平方米)

776,606

Brief Introduction 項目簡介：

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

3 Greenland Center 綠地中心



Site area (sq.m) 地盤面積(平方米)

39,099

GFA (sq.m) 總建築面積(平方米)

236,948

Brief Introduction 項目簡介：

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

NANNING PROJECTS 南寧項目

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



Site area (sq.m) 地盤面積(平方米)

86,087

GFA (sq.m) 總建築面積(平方米)

240,491

Brief Introduction 項目簡介：

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

5 Greenland City 綠地城



Site area (sq.m) 地盤面積(平方米)

336,412

GFA (sq.m) 總建築面積(平方米)

665,056

Brief Introduction 項目簡介：

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

NANNING PROJECTS 南寧項目

6 Greenland Dongmeng International Town 綠地東盟國際城



Site area (sq.m) 地盤面積(平方米)

873,342

GFA (sq.m) 總建築面積(平方米)

1,734,007

Brief Introduction 項目簡介：

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

7 Greenland New Metropolis 悅桂綠地新世界



Site area (sq.m) 地盤面積(平方米)

94,423

GFA (sq.m) 總建築面積(平方米)

232,463

Brief Introduction 項目簡介：

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

QINZHOU PROJECT 欽州項目

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



Site area (sq.m) 地盤面積(平方米)

73,358

GFA (sq.m) 總建築面積(平方米)

277,173

Brief Introduction 項目簡介：

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

WUZHOU PROJECT 梧州項目

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



Site area (sq.m) 地盤面積(平方米)

76,000

GFA (sq.m) 總建築面積(平方米)

226,833

Brief Introduction 項目簡介：

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

YULIN PROJECT 玉林項目

1 Yulin Greenland City 玉林綠地城



Site area (sq.m) 地盤面積(平方米)

437,525

GFA (sq.m) 總建築面積(平方米)

996,031

Brief Introduction 項目簡介：

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

ZHAOQING PROJECT 肇慶項目

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



Site area (sq.m) 地盤面積(平方米)

792,500

GFA (sq.m) 總建築面積(平方米)

1,654,081

Brief Introduction 項目簡介：

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

FOSHAN PROJECTS 佛山項目

1 Greenland Mountain Time 綠地拾野川



Site area (sq.m) 地盤面積(平方米)

399,478

GFA (sq.m) 總建築面積(平方米)

483,381

Brief Introduction 項目簡介：

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

2 Greenland Max Mansion 綠地未來城



Site area (sq.m) 地盤面積(平方米)

196,581

GFA (sq.m) 總建築面積(平方米)

555,000

Brief Introduction 項目簡介：

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

FOSHAN PROJECTS 佛山項目

3 Chancheng Greenland Center 禪城綠地中心



Site area (sq.m) 地盤面積(平方米)

35,054

GFA (sq.m) 總建築面積(平方米)

214,028

Brief Introduction 項目簡介：

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

4 Shunde Greenland Center DGC 順德綠地中心



Site area (sq.m) 地盤面積(平方米)

34,442

GFA (sq.m) 總建築面積(平方米)

182,929

Brief Introduction 項目簡介：

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

FOSHAN PROJECTS 佛山項目

5 Greenland Xijiang Square 綠地熙江廣場



Site area (sq.m) 地盤面積(平方米)

51,334

GFA (sq.m) 總建築面積(平方米)

239,203

Brief Introduction 項目簡介：

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

JIANGMEN PROJECT 江門項目

1 Greenland Park Palace 綠地公園城世家



Site area (sq.m) 地盤面積(平方米)

117,616

GFA (sq.m) 總建築面積(平方米)

350,299

Brief Introduction 項目簡介：

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

GUANGZHOU PROJECTS 廣州項目

1 International Airport Center 國際空港中心



Site area (sq.m) 地盤面積(平方米)

103,429

GFA (sq.m) 總建築面積(平方米)

339,905

Brief Introduction 項目簡介：

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

2 Pearl Mansion 增城瓏玥府



Site area (sq.m) 地盤面積(平方米)

56,673

GFA (sq.m) 總建築面積(平方米)

153,824

Brief Introduction 項目簡介：

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

GUANGZHOU PROJECTS 廣州項目

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



Site area (sq.m) 地盤面積(平方米)

104,173

GFA (sq.m) 總建築面積(平方米)

338,279

Brief Introduction 項目簡介：

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

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



Site area (sq.m) 地盤面積(平方米)

88,400

GFA (sq.m) 總建築面積(平方米)

163,600

Brief Introduction 項目簡介：

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

QINGYUAN PROJECT 清遠項目

1 Guangqing International City 廣清國際城



Site area (sq.m) 地盤面積(平方米)

258,669

GFA (sq.m) 總建築面積(平方米)

700,244

Brief Introduction 項目簡介：

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

SHENZHEN PROJECTS 深圳項目

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



Site area (sq.m) 地盤面積(平方米)

42,105

GFA (sq.m) 總建築面積(平方米)

337,549

Brief Introduction 項目簡介：

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

SHENZHEN PROJECTS 深圳項目

2 Greenland Center SGC 深汕綠地中心



Site area (sq.m) 地盤面積(平方米)

26,425

GFA (sq.m) 總建築面積(平方米)

204,916

Brief Introduction 項目簡介：

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

JIEYANG PROJECT 揭陽項目

1 Greenland International Airport City 綠地國際空港城



Site area (sq.m) 地盤面積(平方米)

131,981

GFA (sq.m) 總建築面積(平方米)

529,587

Brief Introduction 項目簡介：

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

SHANTOU PROJECT 汕頭項目

1 Greenland Center STGC 汕頭綠地中心



Site area (sq.m) 地盤面積(平方米)

29,524

GFA (sq.m) 總建築面積(平方米)

224,188

Brief Introduction 項目簡介：

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

MAOMING PROJECT 茂名項目

1 Greenland Four Seasons Impression Garden 綠地四季印象



Site area (sq.m) 地盤面積(平方米)

129,937

GFA (sq.m) 總建築面積(平方米)

437,298

Brief Introduction 項目簡介：

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

ZHANJIANG PROJECT 湛江項目

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



Site area (sq.m) 地盤面積(平方米)

143,523

GFA (sq.m) 總建築面積(平方米)

408,062

Brief Introduction 項目簡介：

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

YANGJIANG PROJECT 陽江項目

1 Yangjiang Intercity 陽江城際空間站



Site area (sq.m) 地盤面積(平方米)

644,129

GFA (sq.m) 總建築面積(平方米)

1,600,923

Brief Introduction 項目簡介：

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

PROPERTY INVESTMENT

物業投資

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

截至本年報日時的持作發展及待售物業

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

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

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(13)	Glory Mansion Taihu New Town, Wujiang district, Suzhou City 綠地湖映江南 蘇州市吳江區太湖新城	40,026	71,118	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(14)	Amber Villa Taihu New Town, Wujiang district, Suzhou City 琥珀半島 蘇州市吳江區太湖新城	64,699	86,945	51%	Residential 住宅	Completed 已落成	Completed 已落成
(15)	Greenland Xi Shui Dong No. 122, Jiankang Rd., Wuxi City, Jiangsu Province 綠地西水東 江蘇省無錫市健康路122號	249,005	658,819	100%	Residential 住宅 Commercial 商業 Office 辦公	Phase III - Superstructure work in progress 第三期 - 上層建築施工中	2024 二零二四年
(16)	Greenland Sky Tree Tai Hu New Town, Wuxi City, Jiangsu Province 綠地天空樹 江蘇省無錫市太湖新城	164,643	330,701	90%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(17)	Greenland Diamond Mansion Near the Fengxiang Road Viaduct, Wuxi City, Jiangsu Province 綠地西水晶舍 江蘇省無錫市靠近鳳翔路高架	70,903	185,760	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(18)	Wuxi Health Home Downtown of Liangxi District, Wuxi City, Jiangsu Province 無錫健康家園 江蘇省無錫市梁溪區市中心	62,098	159,780	100%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2025 二零二五年
(19)	Greenland Yushan World Yushan Wan District, Jiangyin, Wuxi City, Jiangsu Province 綠地歆山天地 江蘇省無錫市江陰歆山灣區域	180,225	380,391	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Superstructure work in progress 上層建築施工中	2024 二零二四年
(20)	If Alan Binhu District, Wuxi City, Jiangsu Province 綠地安蘭諾雅 江蘇省無錫市濱湖區	138,200	207,300	80%	Residential 住宅	Superstructure work in progress 上層建築施工中	2024 二零二四年
(21)	Wuxi Yinshan Fenghua Xinwu District, Wuxi City, Jiangsu Province 無錫映山風華 江蘇省無錫市新吳區	69,000	97,000	65%	Residential 住宅	Preliminary stage 初步階段	2025 二零二五年
(22)	Wuxi Longzhu Project Wuxi Economic Development Zone, Jiangsu Province 無錫龍渚項目 江蘇省無錫市經開區	49,800	157,000	10%	Residential 住宅	Superstructure work in progress 上層建築施工中	2025 二零二五年
(23)	Greenland La Casa No. 688, Yushan Rd (N), Changshu City, Jiangsu Province 綠地怡景灣 江蘇省常熟市虞山北路688號	119,769	101,782	100%	Residential 住宅	Completed 已落成	Completed 已落成
(24)	Greenland Emerald Bay Huanhu Rd (S), Changshu City, Jiangsu Province 綠地翡翠灣 江蘇省常熟市環湖南路	107,391	126,527	100%	Residential 住宅	Completed 已落成	Completed 已落成
(25)	Changshu Hupo Lantang Gaoxin District, Changshu City, Jiangsu Province 常熟琥珀瀾庭 江蘇省常熟市高新區	75,940	142,360	60%	Residential 住宅 Office 辦公	Superstructure work in progress 上層建築施工中	2025 二零二五年
(26)	Greenland Midtown Xinlong segment of New North District, Changzhou City, Jiangsu Province 綠地名墩道 江蘇省常州市新北區新龍板塊	85,024	226,386	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Superstructure work in progress 上層建築施工中	2025 二零二五年

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

截至本年報日時的持作發展及待售物業(續)

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

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

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(39)	Wenzhou Greenland Ouijiang Sky Tree Ouijiang River Estuary Area of Dongtou District, Wenzhou City, Zhejiang Province 溫州綠地甌江天空樹 浙江省溫州市洞頭區甌江口新區	164,643	330,701	75%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Preliminary stage 初步階段	2025 二零二五年
(40)	Greenland Shanding Park No. 86, Dongfeng Rd., Xiaodian District, Taiyuan City 綠地山鼎莊園 太原市小店區東峰路86號	335,368	278,361	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(41)	Greenland Taiping Lake No. 1, Binhu Boulevard, Taiping Lake Town, Huangshan District, Huangshan City, Anhui Province 綠地太平湖 安徽省黃山市黃山區太平湖鎮濱湖大道1號	2,283,733	1,049,453	100%	Hotel 酒店 Residential 住宅	Completed 已落成	Completed 已落成
(42)	Guangde Inter City Space Highspeed railway new town sub-district, Guangde County, Xuancheng City, Anhui Province 廣德城際空間站 安徽省宣城市廣德縣高鐵新城片區	351,301	829,200	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2026 二零二六年
(43)	Greenland The Florea No. 3, Haidian 6 East Road, Haikou City, Hainan Province 綠地榮域 海南省海口市海甸六東路3號	292,366	235,514	100%	Residential 住宅	Completed 已落成	Completed 已落成
(44)	Greenland Hai Chang Liu No. 319, Binhai Boulevard, Xiuying District, Haikou City, Hainan Province 綠地海長流 海南省海口市秀英區濱海大道319號	339,720	1,000,652	50.1%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(45)	Haikou Greenland City Jingxian Rd., Meilan District, Haikou City, Hainan Province 海口綠地城 海南省海口市美蘭區敬賢路	1,147,035	1,995,840	100%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(46)	Greenland Central Culture Center Wuyuan River Area, Xiuying District, Haikou City, Hainan Province 綠地中央文化城 海南省海口市秀英區五源河地區	685,251	1,760,071	100%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(47)	The Metropolitan No. 77, Jinniu Rd., Xishan District, Kunming City, Yunnan Province 盛高大城 雲南省昆明市西山區金牛路77號	63,049	278,265	100%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(48)	Greenland Hai Po Lan Ting Xishan District, Kunming City, Yunnan Province 綠地海泊瀾庭 雲南省昆明市西山區	155,549	294,716	55%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(49)	Greenland Xiang Shu Hua Cheng Wuhua District Kunming City, Yunnan Province 綠地香樹花城 雲南省昆明市五華區	70,800	284,377	55%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(50)	Greenland Yunduhui Square Wuhua District Kunming City, Yunnan Province 綠地雲都會廣場 雲南省昆明市五華區	59,355	285,363	55%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(51)	Greenland Dian Lake International Health Town Dayu Sub-district, Dianchi International Tourism Resort, Kunming 綠地滇池國際健康城 昆明滇池國際旅遊度假區大漁片區	931,900	1,610,656	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2026 二零二六年

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

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(52)	Greenland Southeast Asia Headquarters Wujiaba Sub-district, Guandu District, Kunming City, Yunnan Province 綠地東南亞中心 雲南省昆明市官渡區巫家壩片區	141,280	860,936	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2028 二零二八年
(53)	Greenland Coastal City Chenggong District of Kunming City, Yunnan Province 綠地海之城 雲南省昆明市呈貢區	101,620	216,200	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2024 二零二四年
(54)	Greenland City Central Jinchuan sub-district, Xishan District, the downtown of Kunming, Yunnan Province 綠地雲和中心 雲南省昆明市主城西山區金產片區	64,076	275,000	50%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2025 二零二五年
(55)	Greenland Cloud & Mountain South bank of Dian Lake, Jinning District, Kunming City, Yunnan Province 綠地靄雲山 雲南省昆明市晉寧區滇池南岸	191,869	192,969	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2025 二零二五年
(56)	Greenland Cifi City Hangzhou Olympic and International Expo Center, Binjiang District, Hangzhou City, Zhejiang Province 綠地旭輝城 浙江省杭州市濱江區杭州奧體博覽城	58,789	279,288	50%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(57)	TOD Town Fuyang District, Hangzhou City, Zhejiang Province 潮悅江山城 浙江省杭州市富陽區	67,297	181,700	100%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2024 二零二四年
(58)	Greenland Galaxy Yuhang District Chongxian New City, Hangzhou City, Zhejiang Province 綠地眾安宸瀚里 浙江省杭州市余杭區崇賢新城	60,074	138,000	75%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2024 二零二四年
(59)	China Resources Greenland Triumph Arch Binggong Road, Xuzhou City, Jiangsu Province 華潤綠地凱旋門 江蘇省徐州市兵工廠	86,971	389,044	50%	Residential 住宅 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2026 二零二六年
(60)	Greenland Lakeside Villa Jiaoshan Lake Area, Xuzhou City, Jiangsu Province 綠地湖語墅 江蘇省徐州市蛟山湖地區	356,629	335,640	100%	Residential 住宅 Commercial 商業	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2024 二零二四年
(61)	Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 綠地中心 廣西自治區南寧市五象新區	39,099	236,948	100%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(62)	Greenland International Huadu Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region 綠地國際花都 廣西自治區南寧市五象新區平樂大道	98,629	403,449	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(63)	Wuxiang Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 五象綠地中心 廣西自治區南寧市五象新區	23,479	127,664	100%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(64)	Greenland Central Plaza Dongge Road, Nanning City, Guangxi Autonomous Region 綠地中央廣場 廣西自治區南寧市東葛路	192,684	776,606	60%	Residential 住宅 Commercial 商業 Office 辦公	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2024 二零二四年

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

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(65)	Greenland Xin Li Pu Yue Garden Jiangnan District in Nanning City, Guangxi Autonomous Region 綠地新里璞悅公館 廣西自治區南寧市江南區	86,087	240,491	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(66)	Greenland City Santang Town, Xingning District, Nanning City, Guangxi Autonomous Region 綠地城 廣西自治區南寧市興寧區三塘鎮	336,412	665,056	15%	Residential 住宅 Commercial 商業 Office 辦公	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2026 二零二六年
(67)	Greenland Dongmeng International Town Dongmeng Economic Development Zone, Nanning City, Guangxi Autonomous Region 綠地東盟國際城 廣西自治區南寧市東盟經濟開發區	873,343	1,734,007	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2025 二零二五年
(68)	Greenland Jiaotou Central Park CBD district of Baishi lake, Qinzhou City, Guangxi Autonomous Region 綠地交投中央公園 廣西自治區欽州市白石湖CBD地區	73,358	277,173	51%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2025 二零二五年
(69)	Wuzhou Greenland Art Residence Guangdong-Guangxi Interprovincial Pilot Cooperation Special Zone, Wuzhou City, Guangxi Autonomous Region 梧州綠地璞悅公館 廣西自治區梧州市粵桂合作特別試驗區	76,000	226,833	60%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2025 二零二五年
(70)	Yulin Greenland City Yulin City, Guangxi Autonomous Region 玉林綠地城 廣西自治區玉林市	437,525	996,031	42.5%	Residential 住宅 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2025 二零二五年
(71)	Greenland New Metropolis Core residential district of South Nanning Airport New Zone, Nanning City, Guangxi Autonomous Region 悅桂綠地新世界 廣西自治區南寧市南空港新區核心居住區	94,423	232,463	49%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2025 二零二五年
(72)	Head Office of ASEAN Wuxiang New District in Nanning City, Guangxi Autonomous Region 東盟總部基地 廣西自治區南寧市五象新區	82,200	224,800	100%	Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2025 二零二五年
(73)	Mountain Series Nanning Comprehensive Bonded Zone, Guangxi Autonomous Region 綠地朗峯 廣西自治區南寧市綜保區	181,800	403,189	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2025 二零二五年
(74)	Greenland Mountain Time Genghe Town, Gaoming District, Foshan, Guangdong Province 綠地拾野川 廣東省佛山市高明區更合鎮	399,478	483,381	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Main structure in progress 主體結構施工中	2025 二零二五年
(75)	Greenland Forest Lake (Songlong Town) Huilong Town Segment, Gaoyao District, Zhaoqing City, Guangdong Province 綠地樾湖小鎮(宋隆小鎮) 廣東省肇慶市高要區回龍鎮板塊	792,500	1,654,081	70%	Residential 住宅 Commercial 商業 Hotel 酒店	Main structure in progress 主體結構施工中	2028 二零二八年
(76)	Dali Greenland Chanson De Terre Taiping Community, Dali Town, Nanhai District, Foshan City, Guangdong Province 大瀝綠地香頌公館 廣東省佛山市南海區大瀝鎮太平社區	55,956	18,383	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成

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

截至本年報日時的持作發展及待售物業(續)

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

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

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(89)	Greenland Binjianghui No.13 Shigang Road, Gongye Avenue, Haizhu District, Guangzhou, Guangdong Province 綠地濱江匯 廣東省廣州市海珠區工業大道石崗路13號	N/A	N/A	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(90)	Greenland International Chamber of Commerce 1633 Beitai Road, Baiyun District, Guangzhou, Guangdong Province 綠地匯創國際 廣東省廣州市白雲區北太路1633號	33,682	10,532	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(91)	New Center No.5 Caotang Road, Taihe Town, Baiyun District, Guangzhou, Guangdong Province 太和綠地雲央 廣東省廣州市白雲區太和鎮草塘路5號	26,425	107,293	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(92)	Baiyun Greenland Centre No.888 Yuncheng West Rd, Baiyun District, Guangzhou, Guangdong Province 白雲綠地中心 廣東省廣州市白雲區雲城西路888號	39,378	14,499	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(93)	Greenland Financial City No.662, Huangpu Avenue, Tianhe District, Guangzhou, Guangdong Province 綠地金融城 廣東省廣州市天河區黃埔大道662號	14,564	43,757	100%	Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2026 二零二六年
(94)	International Airport Center Yingbin Avenue, Huadu District, Guangzhou, Guangdong Province 國際空港中心 廣東省廣州市花都區迎賓大道	103,429	339,905	70%	Commercial 商業 Office 辦公	Lots No.1 & No.4 – structural construction in progress 地塊一和地塊四結構施工	2024 二零二四年
(95)	Huadu Xinlitixiang Mansion No. 178 Jianshe North Road, Huadu District, Guangzhou, Guangdong Province 花都新裏堤香公館 廣州市花都區建設北路178號	27,847	11,876	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(96)	Greenland Smart Plaza No.112 Kexue Avenue, Huangpu District, Guangzhou, Guangdong Province 綠地智慧廣場 廣東省廣州市黃埔區科學大道112號	101,188	42,250	70%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(97)	Pearl Mansion Xishan Village, Zengjiang Street, Zengcheng District, Guangzhou, Guangdong Province 增城瓏玥府 廣東省廣州市增城區增江街西山村	56,673	153,824	100%	Residential 住宅	Completed 已落成	Completed 已落成
(98)	Sino-Singapore Guangzhou Knowledge City Greenland City Sino-Singapore Guangzhou Knowledge City, Huangpu District, Guangzhou, Guangdong Province 中新廣州知識城綠地城 廣東省廣州市黃埔區中新廣州知識城	104,173	338,279	60%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Completed 已落成	Completed 已落成
(99)	Greenland Yuexiu Haiyue Guangzhi North 1st Road, Haizhu District, Guangzhou, Guangdong Province 綠地越秀海玥 廣東省廣州市海珠區廣紙北一路	22,246	38,915	50%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成

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

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(100)	Greenland Times Yunduhui No.123 Huangyuan Road, Baiyun District, Guangzhou, Guangdong Province 綠地時代雲都匯 廣東省廣州市白雲區黃園路123號	17,480	3,256	50%	Commercial 商業 Office 辦公 Residential 住宅	Completed 已落成	Completed 已落成
(101)	Poly Greenland Metropolis No.35 Jinlong Road, Jinchou Community, Nansha Street, Nansha District, Guangzhou, Guangdong Province 保利綠地大都匯 廣東省廣州市南沙區南沙街金洲社區金隆路35號	16,666	21,901	50%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(102)	Guangzhou Baiyun District Project Wulonggang village, Zhongluotan Town, Baiyun District, Guangzhou, Guangdong Province 廣州市白雲區項目 廣東省廣州市白雲區鐘落潭鎮五龍崗村	88,400	163,600	24.99%	Residential 住宅	Main structure in progress 主體結構施工中	2025 二零二五年
(103)	Guangqing International City Guangqing Industrial Park, Shijiao Town, Qingcheng District, Qingyuan, Guangdong Province 廣清國際城 廣東省清遠市清城區石角鎮廣清工業園區	258,669	700,244	60%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Lot No. 1&4 – main structure in progress 地塊一和四主體結構施工 中	2025 二零二五年
(104)	Shenzhen Guangming Greenland Metropolis No.381 Guangming Street, Shenzhen City, Guangdong Province 深圳光明綠地新都會 廣東省深圳市光明街道381號	42,105	337,549	67%	Residential 住宅	Main structure in progress 主體結構施工中	2025 二零二五年
(105)	Greenland Center SGC Shen Shan Cooperation Zone, Shenzhen City, Guangdong Province 深汕綠地中心 廣東省深圳市深汕特別合作區	26,425	204,916	100%	Commercial 商業 Office 辦公 Hotel 酒店	3A3B – main structure in progress 3A3B主體結構施工中	2024 二零二四年
(106)	Greenland International Airport City Jianshe Avenue, Rongjiang New Town, Jieyang Guangdong Province 綠地國際空港城 廣東省揭陽市榕江新城建設大道	131,981	529,587	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Lots No.1, No.3, No.5- main structure in progress 地塊一、三、五主體結構 施工中	2026 二零二六年
(107)	Greenland Center STGC Nanbin Zone, Zhongxin Binhai New Town, Haojiang District, Shantou, Guangdong Province 汕頭綠地中心 廣東省汕頭市濠江區中信濱海新城南濱片區	29,524	224,188	100%	Residential 住宅 Commercial 商業 Office 辦公	Phase II – main structure in progress 二期主體結構施工中	2028 二零二八年
(108)	Greenland Metropolis Luwu Village, Changping Town, Dongguan, Guangdong Province 綠地大都匯 廣東省東莞市常平鎮盧屋村	120,685	29,845	60%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(109)	Greenland Four Seasons Impression Garden Shimin District, Maoming, Guangdong Province 綠地四季印象 廣東省茂名市市民片區	129,937	437,298	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Completed 已落成	Completed 已落成
(110)	Greenland Xinli Haiyue Mansion No.618 Maguan Road, Potou District, Zhanjiang, Guangdong Province 綠地新里海玥公館 廣東省湛江市坡頭區麻貴路618號	143,523	408,062	90%	Residential 住宅 Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2025 二零二五年
(111)	Yangjiang Intercity Xinjiangnan Road, Jiangcheng District, Yangjiang, Guangdong Province 陽江城際空間站 廣東省陽江市江城區新江南路	644,129	1,600,923	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Main structure in progress 主體結構施工中	2026 二零二六年

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW

Results

In 2023, the real estate industry continued to undergo vast adjustments and the real estate market experienced a return from the era of scale expansion to the era of product competitiveness. The Group made adjustments to its strategies in a timely manner and, on the keynote of focusing on destocking and innovative sales and marketing, the Group pragmatically fostered loss reduction and efficiency enhancement in its projects and improved the level of refined management, with prudent financial management to strengthen risk control and foster high-quality corporate development.

During the year under review, Greenland HK won a total of 19 industry awards, including 5 international awards and 14 domestic awards. In response to the issue of “carbon peaking and carbon neutrality” and combining the richness of architecture with the beauty of life, Greenland HK’s first intelligent construction project and first demonstration project of low-carbon construction, namely Yancheng Dafeng Distillery Demonstration Center, was awarded the highest honor in the category of Public Buildings and Industrial Buildings in the 10th Architectural Creation Award of the Architectural Society of Shanghai China. Greenland HK adhered to the quality of fine craftsmanship, constantly upgrading technology and construction control, so that the products continued to maintain variable and long-lasting vitality, thereby practising the “sustainable development” of quality and beauty with actual deeds and helping the enterprise to continuously improve its brand reputation.

For the twelve months ended 31 December 2023 (the “**Year under Review**”), the total contracted sales of the Group amounted to approximately RMB18,361 million, and the total contracted gross floor area (the “**GFA**”) sold amounted to approximately 1,667,345 square meters. The total revenue was approximately RMB24,933 million, representing a decrease of approximately 6.3% from the same for last year. The net loss attributable to the owners of the Group amounted to approximately RMB1,752 million, representing a decrease of approximately 464%. The basic loss per share attributable to the owners of the Group was RMB0.63. The board does not recommend payment of final dividend for the twelve months ended 31 December 2023.

業務回顧

業績

二零二三年，房地產行業繼續深度調整，房地產市場經歷了從規模擴張時代到產品力時代的回歸。本集團適時調整策略，以聚焦存量資產去化，創新營銷工作思路為重點方向，務實推進項目減虧增效，提高精細化管理水平，通過審慎的財務管理強化風險管控，推進公司高質量發展。

在回顧年度，綠地香港共榮獲行業獎項19項，其中國際獎項5項，國內獎項14項。響應「碳达峰、碳中和」議題，將建築的豐富空間與生活的美好形態相結合，綠地香港首個智能建造項目兼首個低碳建造示範項目—鹽城大豐新天地展示中心，榮獲上海市建築學會第十屆建築創作獎公共建築與工業建築類最高榮譽。綠地香港堅守精工品質，從技術和建造管控上不斷升級，讓產品持續保持多變而長久的生命力，以實際行動踐行品質與美好的「可持續發展」，助力企業不斷提升品牌美譽度。

截至二零二三年十二月三十一日止十二個月（「**回顧年度**」），本集團的合約銷售約為人民幣18,361,000,000元，已售合約總建築面積則約為1,667,345平方米。總收益約人民幣24,933,000,000元，較去年同期減少約6.3%。本集團擁有人應佔虧損約為人民幣1,752,000,000元，同比減少約464%。本集團擁有人應佔每股基本虧損為人民幣0.63元。董事會建議不派發截至二零二三年十二月三十一日止十二個月之末期股息。

BUSINESS REVIEW (Continued)

Results (Continued)

During the Year under Review, the total GFA of the sold and delivered projects was 1,819,832 square meters, representing a decrease of approximately 22% from the same for last year. Average selling price was approximately RMB12,952 per square meter. The total revenue from property sales was approximately RMB23,800 million, representing a decrease of approximately 7.3% from the same for last year. The main projects completed and delivered in 2023 are as follows:

業務回顧(續)

業績(續)

在回顧年度，已售出及交付項目的總建築面積為1,819,832平方米，較去年同期減少約22%。平均售價約為每平方米人民幣12,952元。物業銷售收益合計約為人民幣23,800,000,000元，較去年同期減少約7.3%。於二零二三年竣工及交付的主要項目如下：

Item 項目	City 城市	Approximate GFA sold and delivered in 2023	Approximate sales recognized in 2023	Average selling price
		二零二三年 售出及 交付概約 建築面積 sq.m. 平方米	二零二三年 確認的概約 銷售額 RMB'000 人民幣千元	平均售價 RMB/sq.m. 人民幣元/ 平方米
Property 物業	Guangzhou 廣州	136,479	4,260,327	31,216
	Kunming 昆明	324,031	3,727,976	11,505
	Suzhou 蘇州	190,044	3,170,060	16,681
	Changzhou 常州	170,930	3,101,253	18,143
	Wuxi 無錫	158,785	2,205,234	13,888
	Hangzhou 杭州	95,868	1,983,208	20,687
	Nanning 南寧	204,803	1,459,281	7,125
	Nantong 南通	43,603	579,365	13,287
	Yangjiang 陽江	93,622	489,536	5,229
	Foshan 佛山	52,210	446,497	8,552
	Qinzhou 欽州	82,442	390,543	4,737

BUSINESS REVIEW (Continued)
Results (Continued)

業務回顧(續)
業績(續)

Item 項目	City 城市	Approximate GFA sold and delivered in 2023 二零二三年 售出及 交付概約 建築面積 sq. m. 平方米	Approximate sales recognized in 2023 二零二三年 確認的概約 銷售額 RMB'000 人民幣千元	Average selling price RMB/sq.m. 人民幣元/ 平方米
	Jiaxing 嘉興	37,497	256,895	6,851
	Zhenjiang 鎮江	28,188	235,250	8,346
	Jiangmen 江門	69,118	225,332	3,260
	Haikou 海口	16,182	200,997	12,421
	Jieyang 揭陽	31,490	171,771	5,455
	Zhanjiang 湛江	22,792	164,357	7,211
	Qingyuan 清遠	23,793	159,338	6,697
	Maoming 茂名	17,937	95,765	5,339
	Yiwu 義烏	3,899	85,378	21,896
	Shenzhen 深圳	3,860	61,255	15,870
	Shantou 汕頭	5,184	35,860	6,918
	Others 其他	7,075	64,206	9,075
	Sub-total 小計	1,819,832	23,569,684	12,952

BUSINESS REVIEW (Continued)
Results (Continued)

業務回顧(續)
業績(續)

Item 項目	City 城市	Approximate sales recognized in 2023 二零二三年 確認的概約 銷售額 RMB'000 人民幣千元	
Carparking lot 車位	Foshan 佛山	91,398	
	Kunming 昆明	49,145	
	Jiaxing 嘉興	24,883	
	Wuxi 無錫	18,459	
	Maoming 茂名	15,146	
	Guangzhou 廣州	9,455	
	Haikou 海口	6,359	
	Changzhou 常州	5,749	
	Shantou 汕頭	3,110	
	Yangzhou 揚州	2,211	
	Shanghai 上海	2,181	
	Zhanjiang 湛江	1,364	
	Others 其他	1,035	
		Sub-total 小計	230,495
		Total 總計	23,800,179

BUSINESS REVIEW (Continued)

Contracted Sales

During the Year under review, in the face of multiple challenges in the external environment, the Group carried out detailed planning and layouts, continued to actively develop high-quality projects, focused on resource integration, and achieved precise pricing strategies and project positioning.

During the Year under Review, the contracted sales of the Group amounted to approximately RMB18,361 million, with the contracted GFA sold amounting to 1,667,345 sq.m., living up to expectation in the overall sales performance. The contracted sales of the Group were mainly derived from projects located in key regions such as Guangdong, Jiangsu, Zhejiang and Guangxi, which accounted for approximately 36%, 35%, 16% and 9% of the total contracted sales respectively. Contracted average selling price for the period was approximately RMB11,012/sq.m..

Maintaining Sound Delivery and Operating Capability

During the Year under Review, the Group endeavored to coordinate its resources to foster the delivery of housing and maintained sound delivery and operating capability. In adherence to the central government's call for "guaranteeing property delivery, guaranteeing people's livelihood and guaranteeing stability", the Group expedited completion and delivery of its projects, and maintained its comprehensive strengths and showcased its ongoing operating capability. In 2023, the projects delivered by Greenland HK won positive comments from the community and property owners in respect of its quality.

Adhering to the main line of "creating a better lifestyle", the Group has created six series of IP products with Greenland HK's own character: Health Care Series, Cultural Tourism Series, Artistic Residence Series, TOD Series, Ultra-high-rise Series, and Experimental Commerce Series. The Group was committed to the pursuit of ultimate product quality, making quality as its exclusive IP. With the innovative "Transparent House", the Group presented the construction process, the protection of the finished products, building materials and inspection standards in the projects to the customers in the most realistic way. From pre-delivery to post-delivery, it formed a "1+2+4" delivery control system, showcasing craftsmanship and setting delivery standards, thereby boosting customers' confidence.

Meanwhile, the Group focused on solidifying the integration and promotion of new media platforms, uplifting online advertising, reshaping its innovative business model, and creating value for customers. By means of the online interactions and functionalities to improve customer cohesion, the Group in turn channeled customers to our offline platforms to drive its property sales.

業務回顧(續)

合約銷售

回顧年內，在面對外部環境的重重挑戰下，本集團進行了詳細的規劃和佈局，繼續積極發展高質量項目，聚焦資源整合，實現精準的定價策略及項目定位。

本集團本年的合約銷售金額約人民幣18,361,000,000元，對應合約銷售面積為1,667,345平方米，整體銷售表現符合預期。本集團合約銷售額的主要來源分佈於廣東、江蘇、浙江及廣西等重點區域的項目，分別佔合約銷售額的約36%、35%、16%及9%。本期間合約平均售價約為人民幣11,012元/平方米。

保持良好交付及營運能力

回顧年內，本集團努力統籌資源推動房屋保交付，保持了良好交付及營運能力，堅持貫徹落實中央「保交樓、保民生、保穩定」相關要求，加快項目收尾及交付，保持企業綜合實力及展示持續經營能力。二零二三年，綠地香港交付的項目，其質量贏得了社會業主的口碑。

秉持「創造美好生活方式」主線，本集團打造出具有綠地香港特色的IP產品六大系列：康養系列、文旅系列、藝術宅系列、TOD系列、超高層系列、體驗型商業系列。本集團致力追求極致的產品質量，將質量作為專屬IP，以創新的「透明HOUSE」，將工程中的施工工藝、成品保護、建築材料、檢測標準等以最真實的一面呈現在客戶眼前。從交付前延伸至交付後，形成「1+2+4」交付管控體系，展示工藝技法，樹立交付標準，增強客戶的信心。

同時，本集團著力加強新媒體平台整合和推廣，提升線上導流，重構創新商業模式，為用戶創造價值。通過在線上以各種互動和功能增加客戶粘性，再將客戶引導到線下，以帶動買房之銷售。

BUSINESS REVIEW (Continued)

Maintaining Sound Delivery and Operating Capability (Continued)

The Group also focused on the comprehensive analysis of its inventories to foster the marketability adjustment of a batch of projects. That included the market launches of products packaged in the form of discounted offerings, as well as implementation of product positioning for a batch of existing projects. In addition, the Group attached importance to promoting product quality, with the further optimization and enhancement of display areas so that the quality of delivery can be showcased to customers well beforehand to boost customers' confidence in their purchases.

Regarding cost reduction and efficiency enhancement, the Group strove to take care of a number of factors in the construction, technology development and materials costs of its projects under construction. Construction practices and node formation had been streamlined. Catering to the acceptance criteria in different regions, the Group further optimized the costs incurred in different projects by means of optimization of drawing, materials and craftsmanship and so forth, which effectively contributed to cost reduction and efficiency enhancement.

Under the sluggish market environment, Greenland HK was committed to product competitiveness, strengthening its marketing plans for its products and excelling in product brand promotion.

Long-term Leasing Business

In 2023, based on a long-term perspective and seeking stability and innovation, Greenland HK achieved good development in its integrated businesses in strategic "new arenas" such as long-term leasing, agent construction, commercial, property and so forth, and delivered dual growth in scale and efficiency, which contributed to the Company's overall positive operation.

業務回顧(續)

保持良好交付及營運能力(續)

本集團也集中精力於存量資產綜合分析，推進一步項目適銷化調整，這包括以特價房優惠包裝推上市場，落地一批老項目產品定位。此外，本集團注重升級項目質量，進一步優化及提升展示區，向客戶提前展示交付質量，提升客戶購買信心。

在降本增效方面，本集團著力拉通各在建項目之工程、技術開發及成本多方面因素，全面梳理建築做法以及節點構造，結合各區域驗收要求，通過圖紙優化、材料優化、工藝優化等路徑，對各項目成本進一步優化適配，有效實現降本增效。

在低迷的市場環境下，綠地香港致力產品競爭力，加強產品市場策劃，做好產品品牌推廣。

長租業務

二零二三年，綠地香港立足長遠，求穩求新，在長租、代建、商業、物業等戰略「新賽道」綜合業務取得較好發展，規模、效益實現雙增長，助力公司整體經營向好。

BUSINESS REVIEW (Continued)

Long-term Leasing Business (Continued)

“Elite Home”, the Group’s long-term leasing housing brand, is a leading and innovative apartment leasing management platform in China. For this long-term leasing business, we have stepped up our efforts in investing and expanding in new projects, and have established our presence in five cities, namely Shanghai, Nanjing, Hangzhou, Guangzhou and Shenzhen. Among them, the occupancy rate of the Nanjing project exceeded 90% in the first month of operation, which was a testimony of the recognition from the property owners and the market. In March, the geographical coverage of the “Elite Home” expanded further, by signing contracts for setting its presence in a prime location in a high-tech industrial park in Nanjing. Greenland’s “Elite Home” closely follows the development strategy of “cultivating the first-tier cities of Beijing, Shanghai, Guangzhou and Shenzhen, and focusing on regional core cities”, and the strategy relating to the Yangtze River Delta has been further consolidated. The new project offers a total of more than 400 units, with numerous commercial facilities in the neighborhood. “Elite Home” provides full-cycle and effective management services covering “consulting + operation + technology + service”.

Commercial Operation

Greenland HK adheres to the dual drive of “real estate + commerce”, focusing on unlocking the commercial value of youth, fashion, trendiness and humanity, and solidifying the refined management of commercial planning and positioning, tenant sourcing operation, marketing and property management. With the notion of product lines as the starting point for regulated, standardized and professional development, we created innovative product lines with a consumer-oriented approach, and developed our business in adherence to the “products + services + operation” concept. On 24 November, Greenland HK’s Nanning Dongmeng Colorful Lane Commercial Street Phase I was grandly opened, launching the fireworks music festival x anchor stores inaugural activities on the same day. On 30 November, the commercial center of Greenland Guangqing International City, namely Guangqing Greenland Colorful Lane, was duly delivered, and the trial commercial operation was grandly kicked off at the same time.

業務回顧(續)

長租業務(續)

本集團打造的長租住房品牌「菁舍」，是國內領航創新的租賃住房資管平台，長租業務加大新項目投資拓展力度，目前已進入「上海、南京、杭州、廣州、深圳」五個城市。其中，南京項目開業首月出租率超過90%，獲得了業主和市場的認可。三月，「菁舍」版圖再擴大，簽約落地南京高科園區，地理位置優越，綠地菁舍緊緊圍繞「深耕北上廣深一線城市，聚焦區域核心城市」的發展戰略，長三角戰略進一步夯實。此新項目總體量超400套，周邊覆蓋眾多商業配套，菁舍提供「諮詢+運營+科技+服務」的全周期高效管理服務。

商業運營

綠地香港堅持「房地產+商業」雙輪驅動，著力於年輕、時尚、潮趣、人文的商業價值深挖，夯實商業的規劃定位、招商運營、市場推廣及物業管理等細化管理。以產品線思維作為規範化、標準化和專業化的起始點，以消費者為導向創立新創新型產品線，秉持「產品+服務+運營」的理念深耕發展。十一月二十四日，綠地香港南寧東盟繽紛里商業街一期盛大開業，同日煙花音樂節x頭牌商舖盛啟活動同時啟動。十一月三十日，綠地廣清國際城商業中心—廣清綠地繽紛里正式交付，同期商業試營業盛大啟幕。

BUSINESS REVIEW (Continued) Commercial Operation (Continued)

In April 2023, “Yiwu Greenland Epoch Gate”, the benchmark commercial project of Greenland HK, was completed and opened, becoming a milestone flagship project of Greenland HK. As a signature of urban renewal, Yiwu Greenland Epoch Gate, being a brand new endorsement project of the historical lineage and cultural trend with a GFA of 56,400 sq.m., 190 brand offerings and a tenant occupancy rate of up to 91.36% at its inaugural operation, adopts the artisanal form of blending the commercial architecture and local culture to refresh the core landmark of Yiwu and create a commercial space of new experience for consumers, to continue the city’s cultural lineage and integrate into the residents’ quality of life, and to give full impetus to the high-quality development of the commercial business of Greenland HK. In October 2023, Suzhou Global 188 Shopping Center was opened after a second renewal with an upgraded business format and an opening rate of 91%. Through continuous commercial practice, Greenland HK has gradually expanded its asset management scale and business coverage, covering the Yangtze River Delta and the Greater Bay Area.

Property Services

SPG Property, a property services arm of Greenland HK, brought forth 9 additional external projects during the year, involving government entities, offices, industrial parks, high-end residences and so forth, with an additional GFA under management of 1.64 million sq.m.. It assisted our real estate business in completing house delivery, effectively enhancing the standardization and regularity of delivery and ensuring efficient delivery. In 2023, SPG Property under Greenland HK launched the “Quality Renewal, Service Renewal” initiative, and undertook a total of 19 projects, completing 312 items of renovation; offering 71 service items for the convenience of users in a total of 6,559 sessions, and serving 90,000+ customer visits.

Land Bank

In 2023, Greenland HK continued to deepen its development in the Yangtze River Delta and the Greater Bay Area, focusing on first-tier cities to enhance its regional operational capabilities, and also adopted a prudent investment strategy to strive for long-term stable development.

As at 31 December 2023, the Group held an abundant high-quality land bank of approximately 19 million sq.m., mainly located in core cities, which is sufficient to support our development in the next few years.

業務回顧(續) 商業運營(續)

於二零二三年四月，綠地香港商業的標杆項目「義烏綠地朝陽門」落成開業，成為綠地香港里程碑式旗艦作品。作為城市更新名片的義烏綠地朝陽門，史脈文尚的全新代言項目，其開業面積5.64萬平方米，開業品牌190個，開業招商率最高達91.36%，採用商業建築與屬地文化交融的匠造形式，煥新義烏核心地標，打造消費者新體驗商業空間，延續城市文脈融入市民品質生活，全力助推綠地香港商業高質量發展。於二零二三年十月，蘇州環球188購物中心二次煥新開業，業態升級，開業率達91%。歷經不斷的商業實踐，綠地香港資產管理規模及事業版圖逐步擴大，覆蓋長三角與大灣區。

物業服務

綠地香港盛高物業全年新增外拓項目9個，涉及政府單位、寫字樓、產業園、高端住宅等，新增管理面積164萬平方米。協助地產業務完成保交付攻堅，有效提升交付工作標準化及規範性，保障高效的交付工作。於二零二三年，綠地香港盛高物業全面開啟了「品質更新，服務煥新」專項工作，投入共計19個項目，完成改造312項；便民服務項目71個，共計6,559場，服務客戶90,000+人次。

土地儲備

二零二三年，綠地香港保持深耕長三角與大灣區，重點佈局一線城市，提升區域的運作能力，亦採取謹慎投資的策略，以爭取長期穩定發展。

截至二零二三年十二月三十一日，本集團擁有充沛優質的土地儲備，約達19,000,000平方米，主要集中在核心城市，足夠支持未來幾年的發展需求。

BUSINESS REVIEW (Continued)

Outlook

In December 2023, in the face of the current economic situation, the Central Economic Work Conference proposed to adhere to the principles of seeking progress amidst stability, promoting stability through progress, and “building up before breaking down”. The Central Economic Work Conference clearly pointed out that in 2024, the focus shall be on promoting high-quality development by working on nine tasks, which, among other things, proposed that risks relating to real estate should be actively and properly resolved, and the reasonable financing needs of real estate enterprises should be satisfied without discrimination against any form of ownership, with a view to fostering the stable and healthy development of the real estate market.

In 2024, it is clear and firm that the economy and the real estate industry of China is on an upward trend, and a stable and healthy real estate market is an unshakeable cornerstone for economic development. Therefore, under the unified deployment of the holding group, Greenland HK will continue to deepen its reforms and holistically promote business transformation and upgrading. In accordance with the development strategy of “1+2+3+X” for the next five years, Greenland HK will precisely implement measures in four aspects, namely, “optimizing the structure, excelling in its core business, strengthening coordination and diversifying development”: the real estate business will focus on the “3+3” work tasks, focus on efforts in specific areas, make every effort to reverse the situation, and reshape its development momentum; the two businesses of smart manufacturing (agent construction) and property improvement services will develop in a coordinated manner; the three businesses of commerce, property and long-term leasing will develop rapidly; and other businesses such as cultural tourism will start to develop, thereby seizing market opportunities, proactively fostering market-oriented expansion, improving the refinement of the management and pushing forward the continuous enhancement of business scale and operating efficiency. We will further improve our management level and efficiency and constantly gather strengths to become a vanguard of Greenland’s high-quality development and a pioneer of its innovative transformation.

業務回顧(續)

展望

二零二三年十二月，面對當前經濟形勢，中央經濟工作會議提出，要堅持穩中求進、以進促穩、先立後破。中央經濟會議明確指出二零二四年要圍繞推動高質量發展做好九項工作，其中，提出要積極穩妥化解房地產風險，一視同仁滿足不同所有制房地產企業的合理融資需求，促進房地產市場平穩健康發展。

二零二四年，國內經濟和房地產行業向好的趨勢明確而堅定，房地產市場平穩健康是經濟發展不可撼動的基石。因此，綠地香港將在集團的統一部署下，不斷深化改革，全面推動業務轉型升級，按照「1+2+3+X」的未來五年發展戰略，從「優化結構、做優主業、強化協同、多元發展」四個方面精準施策：房地產業務圍繞「3+3」工作任務，聚焦專項攻堅，全力扭轉局面，重塑發展勢能；智造(代建)與美居兩個業務協同發展；商業、物業、長租三個業務快速發展；文旅等其他業務起步發展，搶抓市場機遇，積極推進市場化拓展，提高精細化管理，推進業務規模和經營效益不斷提升。管理水平和能效進一步提高，不斷凝聚力量，做綠地高質量發展的排頭兵和創新轉型的先行者。

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group for year 2023 was approximately RMB24,933 million, representing a decrease of approximately 6.3% from approximately RMB26,614 million for the year of 2022, mainly due to the decrease in the recognised GFA of properties delivered by the Group.

Sales of properties, as the core business activity of the Group, generated revenue of approximately RMB23,800 million in 2023 (2022: approximately RMB25,677 million), accounting for approximately 95% of the total revenue and representing a decrease of approximately 7% from the same for last year. The revenue of the Group from other segments included income from hotel operation, income from property management and other services, and rental income.

財務表現

收益

本集團於二零二三年的總收益約為人民幣24,933,000,000元，較二零二二年的約人民幣26,614,000,000元減少約6.3%，主要由於本集團交付物業的確認面積減少。

作為本集團核心經營業務，二零二三年的物業銷售產生收益約人民幣23,800,000,000元（二零二二年：約人民幣25,677,000,000元），佔總收益約95%，較去年減少約7%。本集團來自其他分部的收益包括酒店運營收入、物業管理及其他相關服務以及租金收入。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties	物業銷售	23,800,179	25,677,380	(1,877,201)
Property management and other services	物業管理及其他相關服務	800,428	617,241	183,187
Hotel and related services	酒店及相關服務	61,102	61,227	(125)
Rental income	租金收入	270,956	258,469	12,487
Total	總計	24,932,665	26,614,317	(1,681,652)

Cost of Sales

Cost of sales amounted to approximately RMB22,363 million, a decrease of approximately 1% from approximately RMB22,516 million for the year of 2022. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

Gross Profit and Gross Profit Margin

Gross profit decreased from approximately RMB4,099 million for the year of 2022 to approximately RMB2,570 million for this year, mainly due to the continued downturn of the real estate market. The gross profit margin decreased from 15% to 10% for this year.

銷售成本

銷售成本約人民幣22,363,000,000元，二零二二年則為約人民幣22,516,000,000元，減少約1%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

毛利及毛利率

毛利由二零二二年約人民幣4,099,000,000元，減少至約人民幣2,570,000,000元，主要由於房地產市場持續低迷；而毛利率則由15%下降至10%。

FINANCIAL PERFORMANCE (Continued)

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

Other income, other gains and losses, and other operating expenses increased to a loss of approximately RMB161 million for the year of 2023 from a loss of approximately RMB71 million for the year of 2022, mainly due to the foreign exchange loss during the Year under Review.

Operating Expenses

Due to the efficient management over expenditure control of the Group, administrative expenses and selling and marketing costs decreased to approximately RMB498 million and approximately RMB660 million respectively, representing a decrease of approximately 20% and 23% from the same for the previous year respectively. In 2022, they were approximately RMB621 million and approximately RMB856 million respectively.

Finance Costs

Finance costs decreased from approximately RMB132 million for the year of 2022 to approximately RMB100 million for the year of 2023.

Fair Value Change of Investment Properties

As at 31 December 2023, the Group's investment properties mainly comprise Yiwu Greenland Epoch Gate, Shanghai Greenland Seaside City, Holiday Inn Shanghai Pudong Kangqiao, Suzhou Global 188, Suzhou Greenland Jiangnan Huafu, Jiaxing Greenland Central Plaza, Nanning Greenland Center, Nanning Greenland Central Plaza, etc. The Group recorded fair value loss on investment properties of approximately RMB1,015 million for the year of 2023 due to market fluctuation.

Income Tax Expenses

Income tax expenses decreased by approximately 21% from approximately RMB1,489 million for the year of 2022 to approximately RMB1,169 million for the year of 2023, which was mainly due to the decrease in revenue in 2023.

財務表現(續)

其他收入、收益及虧損以及其他經營開支

其他收入、收益及虧損以及其他經營開支由二零二二年約人民幣71,000,000元虧損增加至二零二三年約人民幣161,000,000元虧損，其主要包括回顧年度內外匯虧損。

經營開支

由於本集團費用支出控制的有效管理，行政費用和銷售及市場推廣成本減少至約人民幣498,000,000元及約人民幣660,000,000元，分別按年減少約20%及23%。二零二二年分別約為人民幣621,000,000元及約為人民幣856,000,000元。

融資成本

融資成本由二零二二年的約人民幣132,000,000元減少至二零二三年的約人民幣100,000,000元。

投資物業公允價值變動

於二零二三年十二月三十一日，本集團的投資物業主要包括義烏綠地朝陽門、上海綠地海岸城、上海浦東綠地假日酒店、蘇州環球188、蘇州江南華府、嘉興綠地中央廣場、南寧綠地中心、南寧綠地中央廣場等，本集團因市場波動於二零二三年錄得投資物業公允價值虧損約人民幣1,015,000,000元。

所得稅開支

所得稅開支由二零二二年的約人民幣1,489,000,000元下跌約21%至二零二三年的約人民幣1,169,000,000元，主要由於二零二三年收益減少所致。

FINANCIAL PERFORMANCE (Continued) (Loss) Profit for the Year and (Loss) Profit Attributable to Owners of the Company

Loss for the year and loss attributable to owners of the Company amounted to approximately RMB1,769 million and RMB1,752 million respectively, representing a decrease of approximately 327% and 464% from a profit of approximately RMB780 million and RMB481 million respectively in 2022. It was mainly due to the fact that (i) the decrease of the properties delivered and the decrease in gross profit margin for the real estate business recognized; and (ii) fair value loss of investment properties.

Financial Position

As at 31 December 2023, the Group's total equity was approximately RMB20,058 million (31 December 2022: approximately RMB23,212 million), total assets amounted to approximately RMB128,236 million (31 December 2022: approximately RMB149,651 million) and total liabilities amounted to approximately RMB108,178 million (31 December 2022: approximately RMB126,438 million).

Liquidity and Financial Resources

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

As at 2023, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) divided by total equity) was approximately 58% (31 December 2022: 48%). Total cash and cash equivalents (including restricted cash) amounted to approximately RMB2,840 million, with total borrowings of approximately RMB14,401 million and an equity base of approximately RMB20,058 million.

財務表現(續)

年內(虧損)溢利及本公司擁有人應佔(虧損)溢利

年內虧損及本公司擁有人應佔虧損分別約為人民幣1,769,000,000元及人民幣1,752,000,000元，較二零二二年溢利約人民幣780,000,000元及約人民幣481,000,000元分別減少約327%及464%，主要由於：(i)交付物業減少及房地產業務結轉毛利率下降；及(ii)投資物業公允價值虧損。

財務狀況

於二零二三年十二月三十一日，本集團的權益總額約為人民幣20,058,000,000元(二零二二年十二月三十一日：約人民幣23,212,000,000元)。總資產約為人民幣128,236,000,000元(二零二二年十二月三十一日：約人民幣149,651,000,000元)，而總負債約為人民幣108,178,000,000元(二零二二年十二月三十一日：約人民幣126,438,000,000元)。

流動資金及財務資源

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

於二零二三年淨負債比率(借款總額減去現金及現金等價物(包括受限制現金)除以權益總額)約為58%(二零二二年十二月三十一日：48%)，現金及現金等價物總額(包括受限制現金)約為人民幣2,840,000,000元，借款總額約為人民幣14,401,000,000元，權益基礎約為人民幣20,058,000,000元。

FINANCIAL PERFORMANCE (Continued)

Treasury Policy

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

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

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

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

Credit Policy

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

Pledge of Assets

In 2023, the Group pledged its properties under development, completed properties held for sale and investment property with carrying amount of approximately RMB33,519 million to secure bank facilities, and the outstanding balance of the secured loan amounted to approximately RMB13,159 million.

財務表現(續)

庫務政策

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

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

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

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

信貸政策

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

資產抵押

於二零二三年，本集團抵押賬面值約為人民幣33,519,000,000元的在建物業、已完工待售物業及投資物業，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額約為人民幣13,159,000,000元。

FINANCIAL PERFORMANCE (Continued)

Financial Guarantees

As at 31 December 2023, the Group provided guarantees to banks for:

		31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	18,546,610	25,598,816

Capital Commitments

		31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Property development business: – Contracted but not provided for	物業發展業務： – 已訂約但未撥備	12,888,702	19,278,666

Human Resources

As at 2023, the Group employed a total of 2,775 employees (2022: 3,014 employees), among which 1,185 employees worked for the property development business. The Group has adopted a performance-based rewarding system to motivate its employees. In addition to a basic salary, year-end bonuses are offered to employees with an outstanding performance. The Group also provides various training programs to improve their skills and develop their respective expertise.

財務表現(續)

財務擔保

於二零二三年十二月三十一日，本集團就以下各項向銀行提供擔保：

		31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	18,546,610	25,598,816

資本承擔

		31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Property development business: – Contracted but not provided for	物業發展業務： – 已訂約但未撥備	12,888,702	19,278,666

人力資源

於二零二三年，本集團總共僱用2,775名僱員(二零二二年：3,014名僱員)，其中1,185名僱員為物業開發業務工作。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

KEY RISKS AND UNCERTAINTIES

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

Business Risk

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

Impact of Government Policies and Regulations

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

Foreign Exchange Risk

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

Third-Party Risk

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

主要風險及不明朗因素

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

業務風險

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

政府政策及法規的影響

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

外匯風險

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

第三方風險

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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

Corporate Governance

The Company strictly complied with the code provisions of the CG Code during the year ended 31 December 2023, except for code provisions C.2.1 and F.2.2 as described below.

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2023 to 14 June 2023, Mr. CHEN Jun had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company's affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group. Code provision F.2.2 stipulates that the chairman of the Board should attend the AGMs. The chairman of the Board did not attend the AGM held on 30 June 2023 due to other business commitments.

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

企業管治常規

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

董事會相信，健全的企業管治體系一直並將持續有助於本集團的健康發展。

企業管治

本公司於截至二零二三年十二月三十一日止年度一直嚴格遵守企業管治守則的守則條文，惟下文所述守則條文第C.2.1條及F.2.2條除外。

守則條文第C.2.1條規定主席與行政總裁的角色應予區分，且不應由一人同時兼任。二零二三年一月一日起至二零二三年六月十四日止，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團的策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運的事宜。守則條文第F.2.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零二三年六月三十日舉行的股東週年大會。

下文載列本公司於年內採納及遵守的企業管治常規的詳細討論。

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they had complied with the required standards set out in the Model Code during the year ended 31 December 2023.

BUSINESS MODEL AND STRATEGY

Business Model

In 2023, the first year after COVID-19, China's real estate market suffered serious crisis and challenges due to the weaker-than-expected recovery of the real estate industry, the continuing spread of the debt crisis, weakened consumer confidence, sluggish home sales, soaring housing inventory and significant changes in the supply and demand patterns in the real estate market. Government departments at all levels made frequent moves to optimize property market policies to foster the stable operation of the real estate market, with a view to boosting market confidence.

At its meeting held in July 2023, the Political Bureau of the Central Committee of the Communist Party of China proposed "to adapt to the new situation of significant changes in the supply and demand patterns in China's real estate market, and adjust and optimize real estate policies in a timely manner" in setting the tone for the real estate market, whereby real estate policies transited from supporting real estate enterprises at the supply side to massively favoring home buyers at the demand side, to foster the stable and healthy development of the real estate market. Relevant policies included broadening the definition of first-time buyers to include those who have mortgage records but no longer own a local home, lowering down payment, lowering interest rates and relaxing restrictions on purchases and so forth, thereby further optimizing the real estate control policies.

Generally speaking, there were certain positive changes in the real estate market in 2023 under the support of various policies, but the overall downward trend of the industry could not yet be reversed, and the market was yet to show significant recovery. In the face of multiple challenges in the external environment, the Group carried out detailed planning and layouts, continued to actively develop high-quality projects, focused on resource integration, and achieved precise pricing strategies and project positioning.

董事的證券交易

本公司已採納標準守則作為董事買賣本公司證券的準則。根據本公司作出的特定查詢，所有董事均已確認，彼等於截至二零二三年十二月三十一日止年度內已遵守標準守則所載的規定標準。

業務模式及策略

業務模式

二零二三年是中國疫後第一年，中國房地產業復蘇不如預期，債務危機持續蔓延，消費者信心疲軟，房屋銷售萎靡不振，房屋庫存暴增，房地產市場供求關係發生重大變化，令中國的房地產市場在二零二三年遭遇了嚴重危機及挑戰。各級政府部門頻繁優化樓市政策力促房地產市場平穩運行，盼提振市場信心。

中共中央政治局於二零二三年七月的會議中提出「適應我國房地產市場供求關係發生重大變化的新形勢，適時調整優化房地產政策」對房地產市場定調，房地產政策從供給端對房地產企業的支持過渡到需求端對購房者的重磅利好，以促進房地產市場平穩健康發展。相關政策包括認房不認貸、降首付、降利率、放鬆限購等，房地產調控政策進一步優化。

整體而言，二零二三年各項政策支持下房地產市場出現一定積極變化，但行業整體下行態勢仍然未能逆轉，市場未出現顯著復蘇。在面對外部環境的重重挑戰下，本集團進行了詳細的規劃和佈局，繼續積極發展高質量項目，聚焦資源整合，實現精準的定價策略及項目定位。

BUSINESS MODEL AND STRATEGY (Continued)

Strategy

As an international window to the brand of Greenland Group and the most important listed platform of Greenland Holdings Group in Hong Kong, Greenland HK will further focus on Greenland Holdings' overall strategy, achieve the innovative transformation and upgrade in the industrial field and strengthen its core competitiveness to grow in terms of size and strength. It will continue to focus on its main business of real estate. The Group remained committed to working on key tasks and focusing on the "3+3" tasks' breakthrough, maintaining steady corporate development. Meanwhile, the Group is committing to precisely defining project positioning and forging high-quality products, so as to optimize the value of land and continuously striving for innovation and exploring better lifestyle. Greenland HK has built a good brand reputation on the market with our well-established product lines and professional operation capabilities. Setting its sights on the Yangtze River Delta and the Pearl River Delta's Greater Bay Area, being the two core engines of the domestic economy, the Group will fully benefit from the development of the regional economy. With "X" as an innovative pilot in the "Leasing + Internet + X" business model, and leveraging upon customer cohesion and capitalizing on special value-added services, Greenland HK has formed four major business areas, namely "online group purchasing, offline new retailing, shared fitness, and elite home services", creating unlimited imagination for sustainable growth in future.

The Traditional Real Estate Business

In 2023, the Group continued to deepen the development in core urban areas in the Yangtze River Delta and the Greater Bay Area with the in-depth development of the "Two Wings and One Core" strategic layout. The Group held an abundant land bank where in the key regions such as the Yangtze River Delta and Greater Bay Area to deepen synergy across industries. Projects are located in core cities with high population, rapid economic growth and highly competitive advantages. With strong support for the real estate market, Greenland HK has created a balanced and vertically deepened layout to fully penetrate into the Yangtze River Delta and the Guangdong-Hong Kong-Macau Greater Bay Area which enables the Group to enjoy the benefits from the policy measures in the future.

業務模式及策略(續)

策略

綠地香港作為綠地集團品牌展示的國際窗口，為綠地控股集團在香港最重要的上市平台，將進一步圍繞綠地控股的整體戰略，實現產業領域的創新轉型升級，強化核心競爭力，繼續做大做強，並一如既往地聚焦房地產主業。集團堅持重點工作攻堅，聚焦「3+3」任務突破，保持了企業平穩發展。同時，集團堅持精準定位，堅持打造高質量產品，最大化呈現土地價值；堅持不斷創新，不斷探索更好的生活方式。綠地香港以成熟的產品線和專業的運營能力在市場上建立了良好品牌口碑，集團把目光瞄準在了長三角、珠三角大灣區兩大國內經濟的核心引擎區，將充分受益於區域經濟的發展。而在其商業模式「租賃+互聯網+X」中的「X」作為創新的先行試點，以客戶黏性為抓手，以特色增值服務為工具，已形成「在線團購、線下新零售、共享健身、菁舍家服」四大業務版圖，為將來的持續增長創造了無限想像空間。

傳統房地產業務

二零二三年，本集團持續深耕長三角及大灣區的核心城市區域，「兩翼一體」戰略佈局邁向縱深發展。本集團擁有豐富的土地儲備，圍繞長三角、大灣區的重點區域，深化產業協同，項目均集中在人口流動密集、經濟發展迅猛、極具競爭優勢的核心城市，房地產市場具備較強支撐，均衡縱深佈局，全面深耕長三角與粵港澳大灣區發展，有助集團享受未來政策紅利。

BUSINESS MODEL AND STRATEGY (Continued)

Strategy (Continued)

The Traditional Real Estate Business (Continued)

With its vision of “creating a better life”, Greenland HK focused on its main business of real estate. In response to the issue of “carbon peaking and carbon neutrality”, Greenland HK practised sustainable development with actual deeds and combined the richness of architecture with the beauty of life. With the adherence to the quality of fine craftsmanship and artisanal details, Greenland HK’s products continued to maintain variable and long-lasting vitality and were highly and widely recognized by the industry. Greenland HK’s first intelligent construction project and first demonstration project of low-carbon construction, namely Yancheng Dafeng Distillery Demonstration Center, was awarded the highest honor in the category of Public Buildings and Industrial Buildings in the 10th Architectural Creation Award of the Architectural Society of Shanghai China.

Greenland HK “persists to be a creator of better lifestyle” and creates high-quality products and services with ingenuity. From residential communities to urban complexes, the Group stays close to households, respects city civilization, and is committed to improving the lives of the general public and creating a better lifestyle. From residential development to commercial operation, the Group has responded positively to the nation’s call for intensive utilization of renewable resources in recent years, and has actively participated in the practice of “carbon peaking and carbon neutrality” under the National 14th Five-Year Plan policy of China. The Group’s first demonstration project of low-carbon construction and Greenland HK’s first intelligent construction project, namely Yancheng Dafeng Distillery Demonstration Center, achieved 100% recycle and reuse of construction resources. In December 2023, Greenland HK entered into a cooperation agreement with Guangdong Province Guangjiao Resources Group and Guangdong Province Environmental Rights and Interests Exchange to introduce China’s first base of renewable resources to Foshan at Greenland Max Mansion. The project has deepened the cooperation between the government and enterprises, driven Foshan to become a role-model that leads the high-quality development of the nation’s renewable resources industry, and helped to improve the quality of the city. In 2023, the Group established the inaugural “Greenland HK 520 Engineers’ Day” campaign to convey product values and uphold a common quality pursuit among the team.

業務模式及策略(續)

策略(續)

傳統房地產業務(續)

綠地香港秉持並圍繞「創造美好生活」的願景，專注房地產主業，響應「碳达峰、碳中和」議題，以實際行動踐行可持續發展，將建築的豐富空間與生活的美好形態相結合。對精工品質及匠心細節的堅守，讓綠地香港的產品持續保持多變而長久的生命力，獲得業界的廣泛、高度認可。綠地香港首個智能建造項目兼首個低碳建造示範項目—鹽城大豐新天地展示中心，榮獲上海市建築學會第十屆建築創作獎公共建築與工業建築類最高榮譽。

綠地香港「堅持做美好生活的創造者」的信念，匠心打造建築品質與服務質量。從住宅社區到城市綜合體，貼近家庭，尊重城市文明，致力於改善大眾生活，創造美好生活方式。從住宅開發到商業運營，本集團積極響應近年來國家對再生資源集約利用的號召，積極投入國家十四五規劃政策的「碳达峰、碳中和」實踐。本集團首個低碳示範建造項目、綠地香港首個智能建造項目鹽城大豐新天地展示中心，實現了建築資源100%的可循環重複利用。二零二三年十二月，綠地香港與廣東省廣交資源集團、廣東省環境權益交易所達成合作協議，引入國內首個再生資源基地，落戶佛山綠地未來城，該項目深化政企合作，推動佛山成為引領全國再生資源行業高質量發展樣板，助力城市品質提升。二零二三年，本集團特別設立首屆「綠地香港520工程師節」，傳遞產品價值，樹立起團隊共同的品質追求。

BUSINESS MODEL AND STRATEGY (Continued)

Strategy (Continued)

The Traditional Real Estate Business (Continued)

As at 31 December 2023, the Group held an abundant high-quality land bank of approximately 19 million sq.m., which is sufficient to support our development in the next few years. In the future, the Group will continue to focus on the “3+3” tasks for its real estate business, with key focus on reshaping sales momentum, achieving high-quality delivery, expanding fund sources in a multi-channel manner, and making every effort to reduce losses and increase profits, so as to make breakthroughs and stabilize operations. Under the sluggish market environment, Greenland HK will further uplift its product competitiveness, strengthen its marketing plans for its products and excel in product brand promotion.

Long-Term Leasing Business

In the face of the downturn of the real estate market, the Group actively explored and focused on the linkage between products and customers, rapidly achieved product upgrades, revamped marketing approaches and explored new paths for major orders, and accomplished the benchmarks set by the Group for sales and collection of sales proceeds in a proper manner. The Group makes every effort to reduce losses and increase profits, so as to make breakthroughs and stabilize operations. Under the sluggish market environment, Greenland HK will be committed to product competitiveness, strengthen its marketing plans for its products and excel in product brand promotion.

業務模式及策略(續)

策略(續)

傳統房地產業務(續)

截至二零二三年十二月三十一日，本集團擁有充沛優質的土地儲備，約達19,000,000平方米，足夠支持未來幾年的發展需求。未來，本集團仍將聚焦房地產「3+3」任務，房地產圍繞重塑銷售勢能、高質量攻堅交付、多渠道拓寬資金來源、全力推進減損增利等重點工作，推進破局攻堅穩經營。在低迷的市場環境下，綠地香港將進一步提高產品競爭力，加強產品市場策劃，做好產品品牌推廣。

長租業務

在面對房地產市場下行，本集團積極探索，聚焦產品與客戶鏈接，快速實現產品升級，創新營銷方法，探索大單新路徑，較好完成集團下達的銷售、回款指標。全力推進減損增利等重點工作，推進破局攻堅穩經營，在低迷的市場環境下，綠地香港致力產品競爭力，加強產品市場策劃，做好產品品牌推廣。

BUSINESS MODEL AND STRATEGY (Continued)

Strategy (Continued)

Long-Term Leasing Business (Continued)

In 2023, based on a long-term perspective and seeking stability and innovation, Greenland HK achieved good development in its integrated businesses in strategic “new arenas” such as long-term leasing, agent construction, commercial, property and so forth, and delivered dual growth in scale and efficiency, which contributed to the Company’s overall positive operation. “Elite Home”, the Group’s long-term leasing housing brand, is a leading and innovative apartment leasing management platform in China. For this long-term leasing business, we have stepped up our efforts in investing and expanding in new projects, and have established our presence in five cities, namely Shanghai, Nanjing, Hangzhou, Guangzhou and Shenzhen, managing nearly 10,000 units. Among them, the occupancy rate of the Nanjing project exceeded 90% in the first month of operation, which was a testimony of the recognition from the property owners and the market. In March, the geographical coverage of the “Elite Home” expanded further, by signing contracts for setting its presence in a prime location in a high-tech industrial park in Nanjing. Greenland’s “Elite Home” closely follows the development strategy of “cultivating the first-tier cities of Beijing, Shanghai, Guangzhou and Shenzhen, and focusing on regional core cities”, and the strategy relating to the Yangtze River Delta has been further consolidated. The new project offers a total of more than 400 units, with numerous commercial facilities in the neighborhood. “Elite Home” provides full-cycle and effective management services covering “consulting + operation + technology + service”. In 2023, under Greenland HK’s long-term leasing business, new contracts were signed for projects in respect of 3,599 new units while further contracts involving more than 3,000 units were in the pipeline, with an average occupancy rate of 90% at stable stage.

Greenland HK has opened up a novel situation in terms of changes in industrial structure and organizational system. During the year, the Group consolidated its regional companies and set up the Eastern China and Southern China regional companies to further optimize its organizational structure and execute strong settlement and stringent collection of sales proceeds. It will continue to adopt refined management, efficient cash flow and fast growth as its development principles, and rely on technological innovation and information technology to enhance its operational control.

業務模式及策略(續)

策略(續)

長租業務(續)

二零二三年，綠地香港立足長遠，求穩求新，在長租、代建、商業、物業等戰略「新賽道」綜合業務取得較好發展，規模、效益實現雙增長，助力公司整體經營向好。本集團打造的長租住房品牌「菁舍」，是國內領航創新的租賃住房資管平台，長租業務加大新項目投資拓展力度，目前已進入「上海、南京、杭州、廣州、深圳」五個城市，管理規模已近萬間。其中，南京項目開業首月出租率超過90%，獲得了業主和市場的認可。三月，「菁舍」版圖再擴大，簽約落地南京高科園區，地理位置優越，綠地菁舍緊緊圍繞「深耕北上廣深一線城市，聚焦區域核心城市」的發展戰略，長三角戰略進一步夯實。此新項目總體量超400套，周邊覆蓋眾多商業配套，菁舍提供「諮詢+運營+科技+服務」的全周期高效管理服務。二零二三年，綠地香港長租業務年度新增簽約項目3,599間，待簽約項目超過3,000間，穩定期項目平均出租率達90%。

綠地香港在產業結構和組織體制變革上打開全新局面，本集團於年內對區域公司進行了整合，成立華東與華南區域公司，進一步優化組織架構，執行強結轉，重回款。將繼續以精益管理、高效周轉及快成長為發展原則，依託技術革新和信息化提升營運管控水平。

BUSINESS MODEL AND STRATEGY (Continued)

Strategy (Continued)

Coordination Among Industries To Foster Transformation And Upgrading

Under the unified deployment of the holding group, Greenland HK will continue to deepen its reforms and holistically promote business transformation and upgrading. In accordance with the development strategy of “1+2+3+X” for the next five years, Greenland HK will precisely implement measures in four aspects, namely, “optimizing the structure, excelling in its core business, strengthening coordination and diversifying development”: the real estate business will focus on the “3+3” work tasks, focus on efforts in specific areas, make every effort to reverse the situation, and reshape its development momentum; the two businesses of smart manufacturing (agent construction) and property improvement services will develop in a coordinated manner; the three businesses of commerce, property and long-term leasing will develop rapidly; and other businesses such as cultural tourism will start to develop, thereby seizing market opportunities, proactively fostering market-oriented expansion, improving the refinement of the management and pushing forward the continuous enhancement of business scale and operating efficiency. We will further improve our management level and efficiency and constantly gather strengths to become a vanguard of Greenland’s high-quality development and a pioneer of its innovative transformation.

業務模式及策略(續)

策略(續)

產業協同 推進轉型升級

綠地香港將在集團的統一部署下，不斷深化改革，全面推動業務轉型升級，按照「1+2+3+X」的未來五年發展戰略，從「優化結構、做優主業、強化協同、多元發展」四個方面精準施策：房地產業務圍繞「3+3」工作任務，聚焦專項攻堅，全力扭轉局面，重塑發展勢能；智造(代建)與美居兩個業務協同發展；商業、物業、長租三個業務快速發展；文旅等其他業務起步發展，搶抓市場機遇，積極推進市場化拓展，提高精細化管理，推進業務規模和經營效益不斷提升。管理水平和能效進一步提高，不斷凝聚力量，做綠地高質量發展的排頭兵和創新轉型的先行者。

BOARD OF DIRECTORS

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

Executive Directors:

CHEN Jun (Chairman)
WANG Weixian (Honorary Chairman)
HOU Guangjun (Chief Operation Officer)
WU Zhengkui
WANG Xuling
LI Wei

Independent non-executive Directors:

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

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

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

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

董事會

於年內及直至本年報日期止，董事會包括下列執行董事及獨立非執行董事：

執行董事：

陳軍(主席)
王偉賢(名譽主席)
侯光軍(首席營運官)
吳正奎
王煦菱
李偉

獨立非執行董事：

方和太平紳士
關啟昌
林家禮太平紳士

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

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

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

BOARD OF DIRECTORS (Continued)

The board diversity policy of the Board aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate for the requirements of the business of the Company. Under the board diversity policy, the Board has set a target that there must be at least one Director of different gender on the Board at all times. The board diversity policy takes into consideration the benefits of various aspects of diversity, including age, gender, ethnic background, education background, knowledge, professional experience and other factors that may be relevant towards achieving a diversified Board. The Board from time to time reviews the diversity of the Board in accordance with its board diversity policy to ensure that the Board's composition reflects an appropriate mix of skills, experience, and diversity that are relevant to the Group's strategy, governance and business, and to contribute to the Board's effectiveness and efficiency. The gender ratio of female to male of our employees is approximately 1:1.44. At present, all members of our senior management are male. The Group will continue to take into account gender diversity when recruiting staff at the mid to senior levels to develop a pipeline of potential successors to the Board to achieve gender diversity.

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

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

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

董事會(續)

董事會多元化政策旨在確保董事會具備切合本公司業務需要的均衡技能、經驗及多元觀點。根據董事會多元化政策，董事會已設定目標，董事會在任何時候均必須有至少一名不同性別的董事。董事會多元化政策考慮多方面多元化的裨益，包括年齡、性別、種族背景、教育背景、知識、專業經驗及其他對於實現多元化董事會可能相關的其他因素。董事會不時根據董事會多元化政策檢視董事會多元化情況，以確保董事會成員組合反映在技能、經驗以及與集團的策略、管治及業務相關的多元化等方面屬合適搭配，助力提升董事會效能和效益。我們僱員中女性對男性的性別比例約為1:1.44。目前，我們的高級管理層人員均為男性。本集團於招聘中高級職位員工時將繼續考慮性別多元化，以培養潛在董事會繼任者並實現性別多元化。

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

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

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

BOARD OF DIRECTORS (Continued)

During the year, the Company held 4 board meetings. Sufficient notice convening the board meetings were despatched to the Directors setting out the matters to be discussed. All Directors were given an opportunity to include matters in the agenda for the board meetings and had access to the Company Secretary to ensure that all board procedures and all applicable rules and regulations were followed. The Board also enabled the Directors to seek independent professional advice at the Company's expense in appropriate circumstances. At the meetings, the Directors were provided with the relevant documents to be discussed and approved. The minutes of board meetings are kept by the Company Secretary or other professional service provider and they are open for inspection by the Directors and members of Board committees. The secretary of the meeting or any other person authorised by the Board is responsible for taking the minutes and all the matters considered and the decisions reached in the board meeting are recorded in sufficient detail. The draft minutes are sent to the Directors for comment within a reasonable time after each meeting and the final versions are sent to all Directors for their records.

During the year ended 31 December 2023, the Company held 4 board meetings, and its annual general meeting on 30 June 2023. The following is the attendance record of the Directors in the aforesaid meetings:

董事會(續)

於年內，本公司舉行4次董事會會議。本公司已向董事寄發召開董事會會議的充分通知，並列明將予討論的事項。所有董事均有機會提出商討事項列入董事會會議議程，並可與公司秘書聯絡以確保所有董事會程序以及所有適用規則及規例均獲遵守。董事會亦讓董事能在適當情況下尋求獨立專業意見，費用概由本公司承擔。董事於會議上獲提供將予討論及批准的相關文件。董事會會議的會議紀錄由公司秘書或其他專業服務供應商保存，且該等會議紀錄可供董事及董事會委員會的成員查閱。大會秘書或董事會授權的任何其他人士負責作出會議紀錄，會議紀錄詳細記錄在董事會會議上所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿在每次會議結束後的合理時間內寄發予所有董事，以供彼等提供意見及存檔。

於截至二零二三年十二月三十一日止年度，本公司舉行了4次董事會會議，於二零二三年六月三十日舉行股東週年大會。董事於上述會議的出席記錄如下：

Name of Director	董事姓名	Number of meetings attended/ Number of meetings held 出席會議次數／舉行會議次數	
		Board meetings 董事會會議	General meetings 股東大會
Mr. CHEN Jun	陳軍先生	4/4	0/1
Mr. WANG Weixian	王偉賢先生	4/4	0/1
Mr. HOU Guangjun	侯光軍先生	4/4	1/1
Mr. WU Zhengkui	吳正奎先生	4/4	0/1
Ms. WANG Xuling	王煦菱女士	4/4	0/1
Dr. LI Wei	李偉博士	4/4	0/1
Mr. FONG Wo, Felix, JP	方和先生太平紳士	3/4	1/1
Mr. KWAN Kai Cheong	關啟昌先生	4/4	1/1
Dr. LAM, Lee G., JP	林家禮博士太平紳士	4/4	1/1

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. CHEN Jun currently serves as the chairman of the Board.

The chairman is responsible for the overall business and investment strategies of the Group. The chairman is also responsible for overseeing effective functioning of the Board and application of good corporate governance practices and procedures. The chief executive officer is responsible for managing the Group's overall operations and execution of the Group's long term business development policies. The Board, led by the chairman, sets the overall directions, strategies and policies of the Group. Under the leadership of the chief executive officer, the management is responsible for executing the Board's strategy and implementing its policies through the day-to-day management and operations of the Company. During the year, Mr. CHEN Jun was the chief executive officer of the Company from 1 January 2023 to 14 June 2023. Since 15 Jun 2023, Mr LUO Weifeng has been the chief executive officer of the Company. Apart from Mr. CHEN Jun being a chairman and a chief executive officer of the Company during the aforesaid period, to the best of knowledge of the Directors, there are no relationship (including financial, business, family or other material/relevant relationship(s)) between the chairman and the chief executive officer.

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

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

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

主席及行政總裁

陳軍先生現時出任董事會主席。

主席負責本集團的整體業務及投資策略，亦負責監察董事會的有效運作及良好企業管治常規和程序的運用情況。行政總裁負責管理本集團的整體運營以及執行本集團的長期業務發展政策。董事會由主席領導，負責制訂本集團的整體方向、策略及政策。在行政總裁的領導下，管理層負責執行董事會策略並透過本公司的日常管理及營運實施其政策。年內，陳軍先生於二零二三年一月一日至二零二三年六月十四日擔任本公司行政總裁。自二零二三年六月十五日起，駱蔚峰先生擔任本公司的行政總裁。除於上述期間由陳軍先生擔任主席兼行政總裁外，據董事所知，主席與行政總裁之間概無任何關係（包括財務、業務、家庭或其他重大／相關的關係）。

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

重要事項均由董事會保留決定權，包括：

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

REMUNERATION OF DIRECTORS

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

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

獨立非執行董事

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

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

董事薪酬

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

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

REMUNERATION OF DIRECTORS (Continued)

The remuneration committee currently comprises Mr. CHEN Jun, Ms. WANG Xuling and all the independent non-executive Directors namely Messrs. FONG Wo, Felix, JP., KWAN Kai Cheong and LAM, Lee G., JP. Mr. KWAN Kai Cheong was the chairman of the committee during the year ended 31 December 2023. The Company has adopted the model that the remuneration committee make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. Details of the emoluments of each Director, on a named basis, are set out in note 14 to the financial statements.

The remuneration of the senior management (including the executive Directors but excluding the non-executive Directors) paid for the year ended 31 December 2023 fell within the following bands:

		Number of Individuals 人數
RMB 1,000,000 or below	人民幣1,000,000元或以下	4
RMB 1,000,001 – RMB 2,000,000	人民幣1,000,001元至人民幣2,000,000元	9
RMB 2,000,001 – RMB 3,000,000	人民幣2,000,001元至人民幣3,000,000元	–
RMB 3,000,001 – RMB 4,000,000	人民幣3,000,001元至人民幣4,000,000元	–
RMB 4,000,001 – RMB 5,000,000	人民幣4,000,001元至人民幣5,000,000元	1

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

One meeting was held by the remuneration committee in 2023 to discuss remuneration related matters. Individual attendance of the members is set out below:

Mr. CHEN Jun	1/1	陳軍先生	1/1
Mr. KWAN Kai Cheong	1/1	關啟昌先生	1/1
Ms. WANG Xuling	1/1	王煦菱女士	1/1
Mr. FONG Wo, Felix, JP	1/1	方和先生太平紳士	1/1
Dr. LAM, Lee G., JP	1/1	林家禮博士太平紳士	1/1

董事薪酬(續)

薪酬委員會成員現包括陳軍先生、王煦菱女士及全體獨立非執行董事(即方和先生太平紳士、關啟昌先生及林家禮博士太平紳士)。截至二零二三年十二月三十一日止年度內，關啟昌先生為該委員會的主席。本公司已採納由薪酬委員會就個別執行董事及高級管理層的薪酬組合向董事會提供推薦建議的模式。具名列載的每名董事酬金詳情載於財務報表附註14。

就截至二零二三年十二月三十一日止年度支付予高級管理層人員(包括執行董事但不包括非執行董事)的薪酬範圍如下：

上述薪酬包括袍金、基本薪金、津貼、花紅及其他利益。

薪酬委員會於二零二三年舉行了一次會議以討論薪酬相關事宜。個別成員出席情況如下：

NOMINATION OF DIRECTORS

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

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

董事提名

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

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

NOMINATION OF DIRECTORS (Continued)

The nomination committee currently comprises two executive Directors, namely Messrs. CHEN Jun and HOU Guangjun; and all the independent non-executive Directors, namely Messrs. FONG Wo, Felix, JP., KWAN Kai Cheong and LAM, Lee G., JP. Mr. CHEN Jun was the chairman of the committee during the year ended 31 December 2023. One meeting was held by the nomination committee in 2023 to review the structure, size and composition of the Board, and the mechanism(s) for ensuring independent views and inputs being available to the Board, evaluation of performance and contribution of the retiring Directors and the independence of the independent non-executive Directors. Individual attendance of the current members is set out below:

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

AUDIT COMMITTEE

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

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

董事提名(續)

提名委員會成員現包括兩名執行董事(即陳軍先生及侯光軍先生);以及全體獨立非執行董事(即方和先生太平紳士、關啟昌先生及林家禮博士太平紳士)。截至二零二三年十二月三十一日止年度內,陳軍先生為該委員會的主席。提名委員會於二零二三年舉行了一次會議,以檢討董事會的架構、人數及組成以及確保董事會可獲得獨立意見及建議的機制、評估退任董事的表現及貢獻以及獨立非執行董事的獨立性。個別現任成員出席情況如下:

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

審核委員會

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

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

AUDIT COMMITTEE (Continued)

The committee comprises all the independent non-executive Directors, namely Messrs. FONG Wo, Felix, JP., KWAN Kai Cheong and LAM, Lee G., JP. Mr. KWAN Kai Cheong was the chairman of the committee during the year ended 31 December 2023.

Two meetings were held by the audit committee in 2023. Individual attendance of the members is set out below:

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

During the year and up to the date of this annual report, the committee reviewed, together with the senior management and the Auditor, the financial statements for the year ended 31 December 2023, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters, the risk management and internal control systems. The audit committee also reviewed the Group's interim results for the six months ended 30 June 2023.

COMPANY SECRETARY

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

In accordance with Rule 3.29 of the Listing Rules, Ms. Fung Wai Sum had taken no less than 15 hours of relevant professional training during the year ended 31 December 2023.

審核委員會(續)

該委員會成員包括全體獨立非執行董事(即方和先生太平紳士、關啟昌先生及林家禮博士太平紳士)。截至二零二三年十二月三十一日止年度內，關啟昌先生為該委員會的主席。

審核委員會於二零二三年舉行了兩次會議。個別成員出席情況如下：

方和先生太平紳士	2/2
關啟昌先生	2/2
林家禮博士太平紳士	2/2

於年內及直至本年報日期止，該委員會會同高級管理層人員及核數師一起審閱截至二零二三年十二月三十一日止年度的財務報表、本公司採納的會計原則及實務、法規遵守情況、其他財務申報事宜、風險管理及內部控制體系。審核委員會亦已審閱本集團截至二零二三年六月三十日止六個月的中期業績。

公司秘書

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

根據上市規則第3.29條，馮慧森女士於截至二零二三年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

FINANCIAL REPORTING

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

The statement of the Auditor regarding its responsibilities for the financial statements of the Group is set out in the report of the Independent Auditor's Report on pages 191 to 198.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

財務申報

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

核數師有關彼等對本集團財務報表所承擔責任而發表的聲明載於第191至198頁的獨立核數師報告。

風險管理及內部控制

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

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

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

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

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

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

風險管理及內部控制(續)

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

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

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

Under the support of the audit committee, the Board has reviewed the effectiveness of the risk management and internal control systems through reviewing management reports and internal audit findings twice a year and considered that the Company's risk management and internal control systems for the year ended 31 December 2023 are effective and adequate.

AUDITOR'S REMUNERATION

Deloitte is primarily responsible for providing audit services in connection with financial statements of the Group for the year ended 31 December 2023.

For the year ended 31 December 2023, the remuneration payable to Deloitte for its services to the Group is set out as follows:

Service Rendered	所提供服務	RMB'000 人民幣千元
Audit service	審計服務	
– Annual audit services of the Company	– 本公司年審服務	5,500
Non-audit services	非審計服務	
– Transaction and tax service	– 交易及稅務服務	98
Total	總計	5,598

風險管理及內部控制(續)

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

法務內審部負責人向本集團審核委員會主席及董事會主席直接匯報。

在審核委員會的支持下，董事會已透過每年審閱兩次管理層報告及內部審計發現評估風險管理及內部控制系統的成效，並認為本公司的風險管理及內部控制系統於截至二零二三年十二月三十一日止年度為有效及足夠。

核數師酬金

德勤主要負責提供與本集團截至二零二三年十二月三十一日止年度的財務報表有關的審核服務。

截至二零二三年十二月三十一日止年度，有關德勤向本集團提供的服務，本集團應向其支付的酬金載列如下：

CORPORATE GOVERNANCE FUNCTION

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

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

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

DIRECTORS' TRAINING

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

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

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

企業管治職能

董事會負責履行下列有關企業管治職能的職責：

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

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

董事培訓

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

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

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

SHAREHOLDERS' RIGHTS

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

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

The contact details are as follows:

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

COMMUNICATION WITH SHAREHOLDERS

The Company's shareholders' communication policy is set out in the paragraph headed "Responsible governance and sustainable development – Communication with Stakeholders" in the ESG Report. The Board has conducted its annual review of the shareholders' communication policy and considers that it has been effectively implemented during the year ended 31 December 2023.

股東權利

召開股東特別大會及於股東大會上提呈議案的程序

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

聯絡詳情如下：

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

與股東的溝通

本公司的股東溝通政策載於ESG報告「責任治理，持續發展—利益相關方溝通」一段。董事會已對股東溝通政策進行年度審閱，並認為其於截至二零二三年十二月三十一日止年度已有效實施。

INFORMATION ON SHARE CAPITAL

As at 31 December 2023:

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

SIGNIFICANT CHANGES IN THE ARTICLES

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

INSIDE INFORMATION

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

The disclosure policy includes, among other things:

- (a) Directors or senior management shall report any potential/suspected inside information to any of the executive Directors as soon as practicable for him/her to consult (if appropriate) the Board thereafter for determining the nature of developments, and if required, for making appropriate disclosure. Every senior management member must take all reasonable measures from time to time to ensure that proper precautions are in place to prevent a breach of the inside information provisions and the disclosure requirements under the Listing Rules by the Company;
- (b) Officers of the Company shall keep all the inside information strictly confidential prior to the publication through the electronic publication system of the Stock Exchange and ensure that the employees and external advisers of the Company have strictly complied with the principle of confidentiality;

股本資料

於二零二三年十二月三十一日：

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

細則的重大變動

年內並無對細則作出修改。

內幕消息

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

披露政策包括(其中包括)：

- (a) 董事或高級管理人員須於實際可行情況下盡快向任何一位執行董事報告任何潛在／涉嫌的內幕消息以供其隨後諮詢(如適用)董事會以釐定發展之性質，及如需要，作適當披露。本公司的每一名高級人員均須不時採取一切合理措施，以確保有妥善的預防措施，防止本公司違反內幕消息條文及上市規則的披露規定；
- (b) 本公司的高級人員在內幕消息透過聯交所電子登載系統公佈前必須嚴格保密，並要確保本公司的僱員及外聘的顧問都恪守保密的原則；

INSIDE INFORMATION (Continued)

- (c) Any officers or employees of the Company who are in possession of inside information are prohibited from trading or otherwise dealing in the securities of the Company; and
- (d) The responsibility for communications with regulatory bodies, media, analysts and the market primarily lies with designated personnel of the Company. Unless authorized by any of such designated personnel, officers or employees of the Company are not allowed to take part in the aforesaid duties. Enquiries on information which may constitute inside information of the Company must be handled by the designated personnel.

EXTRACT OF THE AUDITOR'S REPORT

The Directors note that the Auditor has issued an unmodified audit opinion with a Material Uncertainty Related to Going Concern section in the auditor's report on the Group's consolidated financial statements for the year ended 31 December 2023. An extract of the independent auditor's report is set out below.

Opinion

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.

內幕消息(續)

- (c) 任何知悉內幕消息的本公司高級人員或僱員都不得買賣或以任何其他方式處理本公司的證券；及
- (d) 與監管機構、傳媒、分析員及市場溝通的工作主要由本公司的指定人士負責。除非得到任何指定人士的授權，本公司的高級人員或僱員均不可涉及上述的工作。任何人士如欲查詢本公司的資料而該等資料有可能構成內幕消息的話，則有關查詢必須由交由指定人士處理。

核數師報告摘要

董事備悉核數師已就本集團截至二零二三年十二月三十一日止年度綜合財務報表於核數師報告內與持續經營相關的重大不確定性一節發表無保留審計意見。獨立核數師報告摘要載於下文。

意見

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際財務報告準則》(「國際財務報告準則」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the consolidated financial statements which indicates that as at 31 December 2023, the Group had interest-bearing loans of RMB7,500 million which were repayable within one year from the end of the reporting period, while its bank balances and cash amounted to RMB1,718 million. In addition, as at 31 December 2023, the Group had not repaid certain interest-bearing loans of RMB1,709 million according to their scheduled repayment dates. These circumstances indicate that the Group's operations and liquidity are under stress, and it is possible that the Group may not have sufficient working capital to operate if measures are not taken to improve the Group's cash position. As stated in Note 3, the directors of the Company have adopted a number of plans and measures to alleviate the liquidity pressures, however, given the volatility of the property sector in the People's Republic of China, there is a material uncertainty as to whether the Group's management will be able to achieve these plans and measures, and this uncertainty may cast significant doubt about the Group's ability to continue as a going concern. Our opinion remains unchanged in respect of this matter.

On behalf of the Board

CHEN Jun

Chairman

28 March 2024

與持續經營相關的重大不確定性

敬請垂注綜合財務報表附註3，其顯示於二零二三年十二月三十一日，貴集團計息貸款為人民幣7,500,000,000元，須於報告期結束後一年內償還，而銀行結餘及現金為人民幣1,718,000,000元。此外，於二零二三年十二月三十一日，貴集團尚未按預定還款日期償還部分計息貸款人民幣1,709,000,000元。該等情況顯示，貴集團的營運及流動資金面臨壓力，若不採取措施改善貴集團的現金狀況，貴集團或並無充足營運資金以進行營運。誠如附註3所述，貴公司董事已採納多項計劃及措施以緩解流動資金壓力，惟經考慮中華人民共和國房地產行業的波動性，貴集團管理層將能否達成該等計劃及措施有重大的不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。我們就此事宜的意見保持不變。

代表董事會

陳軍

主席

二零二四年三月二十八日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

About this Report

Introduction of this Report

This Environmental, Social and Governance Report (the “ESG Report”) is prepared in accordance with the Environmental, Social and Governance Reporting Guide set out in Appendix C2 to the Listing Rules by Greenland Hong Kong Holdings Limited (the “Company”) and its subsidiaries (collectively “Greenland HK” or “we”), for the purpose of reporting to the stakeholders of the Company with focused disclosure on the Company’s policy, practice and performance in environmental, social and governance (“ESG”) aspects.

Reporting Principles

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

Materiality

The design of the ESG management approach of the Company has been centered at key aspects which are considered to have material impact on the Company. Those key aspects will be described in the section headed “Stakeholders and Materiality Assessment” in the ESG Report.

Quantitative

Measurable formats for presentation are disclosed where applicable. In the disclosure of key performances, the method of calculation and the sources of conversion factors adopted are also explained.

Consistency

Same framework for ESG reporting is used for the statistics and computation of key performances in ESG reporting for the year for meaningful comparisons.

Reporting Scope

Unless otherwise specified, this ESG Report covers the Company’s achievement of ESG developments during the period from 1 January 2023 to 31 December 2023 (the “Reporting Period”).

Report Confirmation and Approval

The Company strives to make comprehensive and accurate disclosure of ESG information to stakeholders. The ESG Report was confirmed and approved by the Board of Directors on 28 March 2024.

關於本報告

報告介紹

本環境、社會和管治報告(「ESG報告」)是綠地香港控股有限公司(以下簡稱「本公司」)及其子公司(統稱「綠地香港」或「我們」)根據上市規則附錄C2所載之《環境、社會及管治報告指引》編寫，旨在讓利益相關者了解本公司在財務業績以外的環境、社會及管治(「ESG」)政策、舉措及表現。

匯報原則

本公司在編寫ESG報告時以下三個匯報原則為基礎：

重要性

本公司的ESG管理方針圍繞被視為對本公司有重大影響的重點領域而設計。該等重點領域將在ESG報告「持份者與重要性評估」一節中作介紹。

量化

在適用的情況下使用可計量的格式欄示作披露，披露關鍵績效時亦會解釋計算方法以及所使用的轉換因素的來源。

一致性

使用相同的ESG報告框架來統計與計算年度ESG報告的關鍵績效，以便能進行有意義的比較。

報告範圍

本ESG報告除了特別說明涵蓋範圍外，已涵蓋了本公司的所有業務自2023年1月1日至2023年12月31日(「報告期間」)取得的ESG進展。

報告確認及批准

本報告致力於為利益相關方披露全面且準確的ESG信息，並已於2024年3月28日獲董事會確認及批准。

About Us

Introduction of the Company

Greenland HK is the overseas-listed (337.HK) real estate platform of Greenland Group, and is engaged in the principal business of real estate development, with a total of more than 100 projects in 41 cities across 8 provinces, focusing on urban agglomerations including the Yangtze River Delta and the Guangdong-Hong Kong-Macau Greater Bay Area, Beibu Gulf and Central Yunnan. The Company actively pushes ahead with the “Real Estate+” strategy and is committed to building a comprehensive industrial group.

Since 2017, the Company ascertained the target of professional and market-oriented asset operation, and cultivated its own commercial and industrial operation team, emphasizing independent organizational structure and assessment mechanism. The Company ensures the sustainability of its business model by deepening the professionalization of its asset operations and avoiding the impact of sales thinking on its commercial operation. 2023 marks the tenth anniversary of Greenland HK’s establishment. Under the Group’s strong leadership and strong support, the steady development of the business was maintained, in which the commercial operation achieved significant growth in operating income and profit, with occupancy rate reaching 91%.

As the overseas-listed platform of Greenland Group, Greenland HK pushes ahead with the “Real Estate+” strategy and focuses on businesses including real estate development, long-term leasing apartment, property management and urban renewal. We have continued to showcase the brand image of Greenland Group in the Hong Kong capital market and formulated the “Three New Strategies” to drive new breakthroughs, including building a new mindset, exploring new directions and reconstructing new product lines. Adhering to its original aspiration, Greenland HK keeps striving for excellence to build ideal homes for property owners.

走進我們

公司簡介

綠地香港是綠地集團的境外上市(香港聯交所股票編號:337)房地產平台,主要業務為房地產開發,項目分佈在全國8省41地,總計100餘個項目,聚焦長三角、粵港澳大灣區、北部灣、滇中等城市群。公司積極推進「房地產+」戰略,致力於打造綜合性產業集團。

自2017年起,本公司明確了資產運營專業化、市場化的目標,培育自有商業及產業運營團隊,強調獨立的組織架構和考核機制。公司通過深化資產運營專業化,避免銷售思維對商業運營的影響,確保經營模式的可持續性。2023年,綠地香港成立十周年,在集團的堅強領導和大力支持下,保持了企業的平穩發展,其中商業運營實現了顯著的經營收入和利潤增長,出租率達到91%。

作為綠地集團的境外上市平台,綠地香港推進「房地產+」戰略,聚焦地產開發、長租公寓、物業管理、商業城市更新等業務,持續在香港資本市場展示綠地集團的品牌形象,並制定了「三新戰略」以推動新的突破,包括構建新思路、探索新方向、重構新產品系。綠地香港始終堅守初心,不斷追求卓越,確保為每一位業主打造理想家園。

About Us (Continued)

Major Business Lines

- **Property Development**

With the product development notion of “returning home is the beginning of vacation” and “creating a better lifestyle”, Greenland HK is committed to providing delightful services and living experiences for different customer needs. We focus on the quality of details and craftsmanship in design. At the same time, we keep up with the pace of the times and incorporate technology and health elements into our products to create a living environment that better meets the needs of modern living and at the same time, comprehensively demonstrates the unique product genes of Greenland HK. We strive to create an ideal home that combines aesthetics, comfort and convenience for its occupants, so that each delivery fulfills the owner’s dream of living and delivers on the promise of creating a better lifestyle. In 2023, Greenland HK delivered a total of more than 3 million sq.m., of which a total of 465,000 sq.m., including Changshu Hupo Lanting and Yancheng Dafeng, achieved early delivery.

- **Long-term Leasing Apartment**

Upholding the concept of industrial coordinated development, Greenland HK, while focusing on the main business of real estate, has been actively responding to the government’s call to meet market demand. In 2019, Greenland HK established “Greenland Elite Home” (“Elite Home”), a leading long-term apartment leasing and living services platform in the PRC, which provides personalized services covering multiple dimensions such as residence, community, consumption and fitness underpinned by the concept of “healthy and visible – care without boundaries”, and become a leader of rental living service platform.

Through four years of research and development and practice, contracts have been successively signed for “Elite Home” in cities including Nanjing, Hangzhou, Guangzhou and Shanghai, and will continue cultivating the first-tier cities of Beijing, Shanghai, Guangzhou and Shenzhen, and focusing on regional core cities. In 2023, the occupancy rate of “Elite Home” projects remained at above 95%, and customer satisfaction was maintained at around 98%. In the future, “Elite Home” will continue to deepen development in the rental housing market, provide quality, comfortable and fashionable living space for urban elites, and become a leading and innovative apartment leasing management platform in China.

走進我們(續)

主要業務線

- **地產開發**

綠地香港懷揣著「歸家即是度假的開始」和「打造美好生活的」的產品開發理念，致力於為不同客戶需求提供愉悅的服務與生活體驗。我們注重細節品質和匠心設計，同時，緊跟時代步伐，將科技與健康元素融入產品中，打造更符合現代居住需求的居住環境的同時，全面展現綠地香港獨有的產品基因。我們努力為居住者打造一個兼具美學、舒適和便利的理想家園，讓每一次交付都能實現業主的生活夢想，兌現創造美好的生活方式的承諾。2023年，綠地香港合計交付超300萬方，其中常熟琥珀瀾庭、鹽城大豐等合計46.5萬方實現提前交付。

- **長租公寓**

秉承著產業協同發展的理念，在深耕房地產主業的同時，綠地香港積極響應政府號召，滿足市場需求。2019年，綠地香港打造了國內領先的長租房生活服務平台「綠地菁舍」（以下簡稱「菁舍」），以「健康可見·呵護無界」為理念，提供覆蓋居住、社群、消費、健身等多維度的個性化服務，成為租房生活服務平台的領航者。

通過四年的研發和實踐，「菁舍」先後在南京、杭州、廣州、上海等地簽約，並將持續深耕北上廣深一線城市，聚焦區域核心城市。2023年，「菁舍」項目出租率保持95%以上，客戶滿意度維持在98%左右。未來，「菁舍」將持續深耕租賃住房市場，為都市菁英提供品質、舒適、時尚的居住空間，成為國內領航創新的租賃住房資管平台。

About Us (Continued) Major Business Lines (Continued)

- **Property Management**

We closely combine real estate development and property services. Shanghai SPG Property Service Co., Ltd. ("SPG Property") under the Company upholds the mission of "constructing a better life", and continues to strengthen the service foundation, drive positive comments among users, and actively create two major IPs, "Happiness+" and "Spring Breeze", to comprehensively improve service quality. While improving standardized services, it has continued to carry out digitalized transformation and upgrading to create a happy life in the city for more users. In 2023, with its outstanding comprehensive strength, SPG Property was honored with awards including "2023 Deputy Secretary Unit of Shanghai Property Management Industry Association" and "2023 Shanghai Four-star Property Service Enterprise in Terms of Comprehensive Capability".
- **Smart Technology**

We actively embrace the era of digitalization and have made in-depth layouts in science and innovation fields such as research and innovation, information services, modern logistics and artificial intelligence. Intelligent tools such as digitized major operation platform and cost control platform have been independently developed within the Group, which provide a strong guarantee for the efficient operation of the Company. At the same time, we are committed to enhancing the Company's operational efficiency and service quality through technological innovation and intelligent applications. In 2023, Greenland HK carried out the compilation of the "Intelligent Class Whole-House Intelligence Manual", which provides comprehensive intelligent design solutions for different levels of renovation and covers instructions for whole-house customized intelligent renovation from entrance and exit control to the use of smart homes.
- **Urban Renewal**

Greenland HK is not only committed to meeting the needs of residential customers, but also takes on the mission of urban renewal. In April 2023, the Yiwu Greenland Epoch Gate commercial project was opened successfully. It took only 8 months after opening for the project to realize considerable comprehensive income, and become a popular gathering place for high-class consumers in central Zhejiang, while winning a number of provincial honorary titles. As a beautiful signature of urban renewal, Yiwu Greenland Epoch Gate is a milestone project of Greenland HK, blending history and fashion. The project introduces many city-level and regional first store brands, and creates architectural design, commercial space, brand portfolio and service innovations with ingenuity to provide differentiated consumption experiences for different groups of people, becoming a new consumption highland in Yiwu, creating long-term value for the commercial space in central Zhejiang and leading the new trend of consumption.

走進我們(續) 主要業務線(續)

- **物業管理**

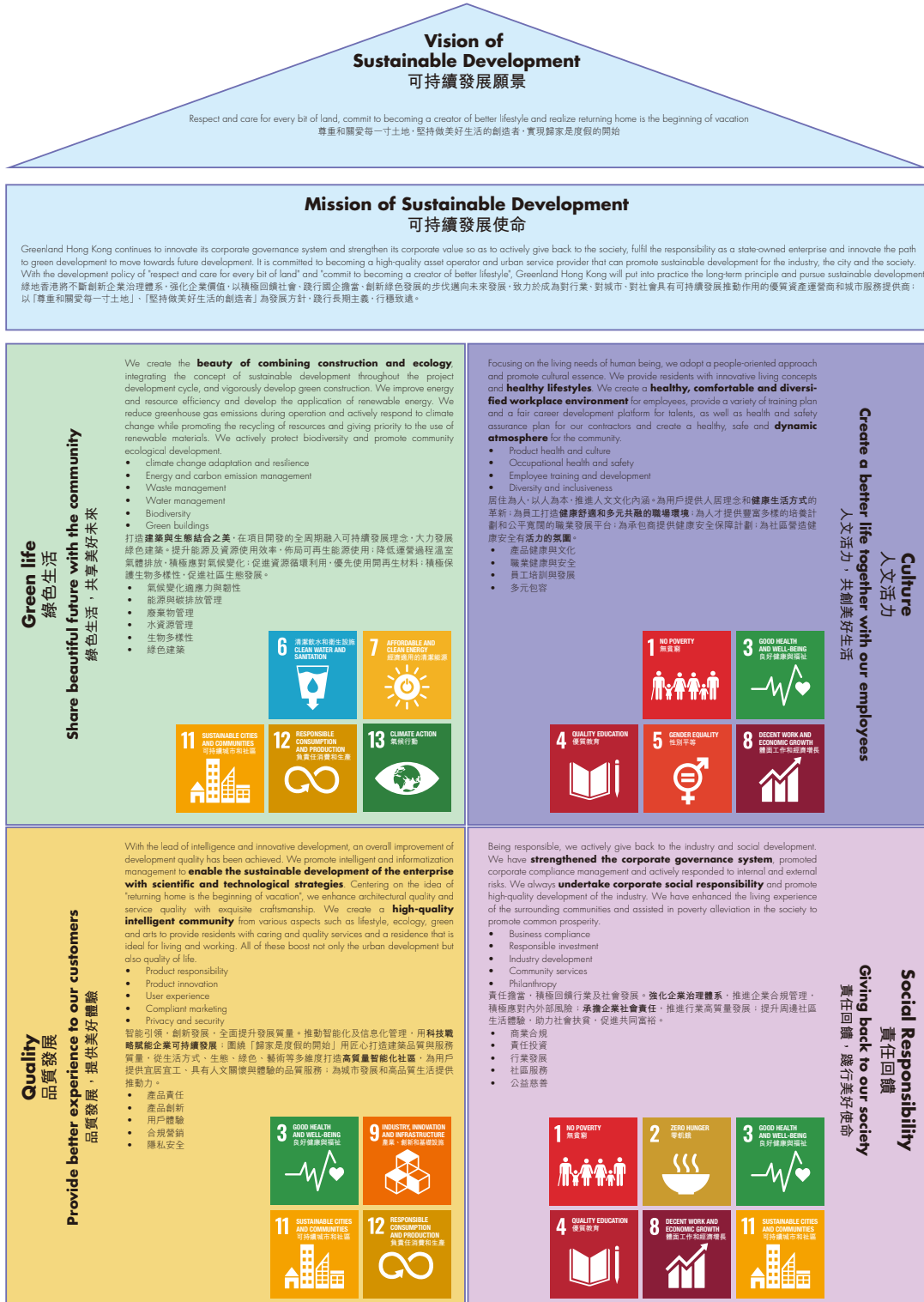
我們將房地產開發與物業服務緊密結合，旗下的上海盛高物業服務有限公司(以下簡稱「盛高物業」)秉持「築力美好生活」的使命，堅持不斷夯實服務基礎，提升用戶口碑，積極打造「幸福+」與「春風行動」兩大IP全面提升服務品質。在做好標準化服務的同時，不斷進行數字化轉型升級，為更多用戶智造城市幸福生活。2023年，盛高物業憑藉出色的綜合實力榮獲「2023上海市物業管理行業協會副秘書長單位」、「2023上海市物業服務綜合能力四星級企業」等殊榮。
- **智慧科技**

我們積極擁抱信息化時代，在科研創新、信息服務、現代物流以及人工智能等科創領域深入佈局。集團內部自主開發數字化大運營平台和成本管控平台等智能化工具，為公司的高效運作提供了有力保障。同時，我們致力於通過科技創新和智能化應用，提升公司的運營效率和服務質量。2023年，綠地香港開展了《智慧類全屋智能手冊》的編製，為不同級別的裝修提供了全面的智能化設計方案，並涵蓋了從出入口控制到智能家居使用的全屋定製智能裝修說明。
- **城市更新**

綠地香港不僅致力於滿足住宅客戶需求，更肩負起城市更新的使命。2023年4月，「義烏綠地朝陽門」商業項目順利開業。開業僅8個月，該項目便實現可觀的綜合收益，成為浙中高階消費人群的熱門聚集地，並榮獲多項省級榮譽稱號。作為城市更新的亮麗名片，「義烏綠地朝陽門」融合歷史與時尚，是綠地香港的里程碑式作品。項目引入眾多城市級與區域級首店品牌，匠心打造建築設計、商業空間、品牌組合與服務創新，為不同人群提供差異化消費體驗，成為義烏新的消費高地，為浙中商業空間創造長期價值，引領消費新潮流。

Responsible governance and sustainable development
Framework of Sustainable Development

責任治理，持續發展
可持續發展框架



Responsible governance and sustainable development (Continued)

ESG Governance

Greenland HK is committed to being a leader in the fulfillment of social responsibility and to promoting the sustainable development of the industry. We are actively exploring a development model that integrates social values and corporate values, and ensure that all levels actively fulfill ESG responsibilities by building a comprehensive ESG governance structure.

The Board of Directors of Greenland HK assumes overall responsibility for the Group's ESG strategy and related matters, including the core tasks of formulating the ESG strategic direction, setting and overseeing the progress of goal implementation, assessing and identifying ESG risks, as well as overseeing ESG performance and approving the annual ESG report. At the same time, the Board of Directors conducts annual ESG risk and materiality assessments based on industry dynamics, the Company's development and stakeholders' feedback, and closely monitors ESG risk management work to ensure that significant ESG risks are effectively managed and controlled.

At the day-to-day implementation level, the ESG Taskforce is the main responsible party. Functional departments at all levels report regularly to the ESG Taskforce on the progress of ESG work, covering daily ESG implementation details, progress in compiling annual reports and identification of climate change risks, etc., and make recommendations on risk management and control to the Board of Directors.

責任治理，持續發展(續)

ESG管治

綠地香港致力於成為社會責任履行的領跑者，以推動行業可持續發展為己任。我們積極探索社會價值與企業價值融合的發展模式，通過搭建完善的ESG管治架構，確保各層級積極履行ESG責任。

綠地香港董事會承擔集團ESG策略與相關事務的總體責任，包括制定ESG戰略方向、設定並監督目標實施進度、評估與確認ESG風險，以及監督ESG表現並審批年度ESG報告等核心工作。同時，董事會結合行業動態、公司發展情況及利益相關方的反饋，每年進行ESG風險及重要性的評估，並對ESG風險管理工作進行密切監督，確保重大ESG風險得到有效管控。

在日常實施層面，ESG工作小組為主要負責方。各級職能部門向ESG工作小組定期匯報ESG工作進展，涵蓋日常ESG實施細節、年度報告編製進度及氣候變化風險識別等，並向董事會提出風險管控建議。

Responsible governance and sustainable development (Continued)
ESG Governance (Continued)

責任治理，持續發展(續)
ESG管治(續)



Responsible governance and sustainable development (Continued)

Communication with Stakeholders

We have always maintained close communication with all stakeholders and discussed ESG issues in depth. Since the inception of the Company, we have collected and responded to the demands and suggestions of customers, shareholders and investors, employees, government and regulatory authorities, suppliers, media and the community through diversified communication channels to provide clear guidance for the improvement of ESG management. We are committed to making continuous progress in the field of ESG and working with all parties to realize long-term sustainable development goals.

責任治理，持續發展(續)

利益相關方溝通

我們始終與各利益相關方保持緊密溝通，深入探討 ESG 相關議題。自公司創立伊始，我們通過多樣化的溝通渠道，全面收集並積極回應客戶、股東及投資者、員工、政府與監管機構、供應商、媒體以及社區等各方的訴求與建議，為 ESG 管理工作的提升提供明確的指導方向。我們致力於在 ESG 領域取得持續進步，與各方共同推動實現長期可持續發展目標。

Stakeholders	Concerned issues	Communication and response methods
利益相關方	重點關注議題	溝通與回應方式
Government/regulatory authorities	<ul style="list-style-type: none"> Compliant and ethical operation Degree of responsiveness to policy Anti-corruption Promotion of local employment and economic development Compliant Emissions Active response to climate change 	<ul style="list-style-type: none"> Cooperations with the government Government symposium Operation with integrity Regular communication
政府／監管機構	<ul style="list-style-type: none"> 合規與道德運營 對政策的相應程度 反腐倡廉 促進當地就業與經濟發展 合規排放 積極應對氣候變化 	<ul style="list-style-type: none"> 政府合作 政府座談會 誠信經營 定期溝通
Shareholders/investors	<ul style="list-style-type: none"> Investment returns Risk management Social responsibility practice Industry opportunities Impact of financial performance 	<ul style="list-style-type: none"> General meetings Disclosure of listed information Meetings with investors Annual and quarterly financial reports Investors' public websites
股東／投資者	<ul style="list-style-type: none"> 投資回報 風險管理 社會責任實踐 行業機遇 財務績效影響 	<ul style="list-style-type: none"> 股東大會 上市信息披露 投資者會議 年度季度財報 投資者公開網站

Responsible governance and sustainable development (Continued)

Communication with Stakeholders (Continued)

責任治理，持續發展(續)

利益相關方溝通(續)

Stakeholders	Concerned issues	Communication and response methods
利益相關方	重點關注議題	溝通與回應方式
Customers	<ul style="list-style-type: none"> Product quality Customer service and satisfaction Customer privacy and information security Compliant marketing 	<ul style="list-style-type: none"> Performance report Customer satisfaction survey Customer feedback channels Company home page Other social media (WeChat account etc.)
客戶	<ul style="list-style-type: none"> 產品質量 客戶服務與滿意度 客戶隱私與信息安全 合規營銷 	<ul style="list-style-type: none"> 業績報告 客戶滿意度調查 客戶反饋渠道 公司主頁 其他社交媒體(微信公眾號等)
Employees	<ul style="list-style-type: none"> Remunerations and benefits of employees Occupational health and safety Career development and training Employee wellbeing 	<ul style="list-style-type: none"> Internal meetings of the Company Employee training and colloquium Employee satisfaction survey Employee manual Labour union Performance appraisal
員工	<ul style="list-style-type: none"> 員工薪酬與福利 職業健康與安全 職業發展與培訓 員工關懷 	<ul style="list-style-type: none"> 公司內部溝通會議 員工培訓與座談 員工滿意度調查 員工手冊 工會 績效考核
Suppliers and partners	<ul style="list-style-type: none"> Stability of supply chains Supply chain compliance Occupational health and safety Business integrity 	<ul style="list-style-type: none"> Supplier forum Supply chain cooperation forum Regular communication by email and phone Complete tender and procurement process
供應商及合作夥伴	<ul style="list-style-type: none"> 供應鏈穩定 供應鏈合規性 職業健康與安全 誠信合作 	<ul style="list-style-type: none"> 供應商大會 供應鏈合作論壇 郵件電話定期溝通 完整的招採流程

Responsible governance and sustainable development (Continued)

Communication with Stakeholders (Continued)

責任治理，持續發展(續)

利益相關方溝通(續)

Stakeholders	Concerned issues	Communication and response methods
利益相關方	重點關注議題	溝通與回應方式
Media	<ul style="list-style-type: none"> Public image Social welfare undertaking Compliant and ethical operation Compliant marketing 	<ul style="list-style-type: none"> News platform Press conference Media interviews
媒體	<ul style="list-style-type: none"> 公眾形象 社會公益事業 合規與道德運營 合規營銷 	<ul style="list-style-type: none"> 新聞平台 新聞發佈會 媒體採訪
Local communities	<ul style="list-style-type: none"> Promotion of local employment and economic development Philanthropy Use of resources 	<ul style="list-style-type: none"> Community activities Rural revitalization Charity and volunteer activities
當地社區	<ul style="list-style-type: none"> 促進當地就業與經濟發展 公益慈善 資源使用 	<ul style="list-style-type: none"> 社區活動 鄉村振興 公益與志願者活動

Responsible governance and sustainable development (Continued)

Material Issue Assessment

Greenland HK thoroughly takes into consideration the demands of stakeholders and extensively collects public information, and by combining national policies and developments in the industry, regularly undertakes systematic identification, analysis and consolidation of ESG issues. In response to important ESG issues, we actively engage in in-depth communication with internal and external stakeholders to identify and assess the importance of the issues, and ensure that we develop practical strategies and objectives for the consolidated ESG issues, so as to effectively respond to the expectations of the stakeholders.

In 2023, the Group identified a total of 19 material issues, covering 5 highly material issues and 14 moderately material issues. These issues will serve as the focus of our ESG management work, guiding us to continuously improve our ESG performance in future development and better respond to the concerns and expectations of stakeholders.

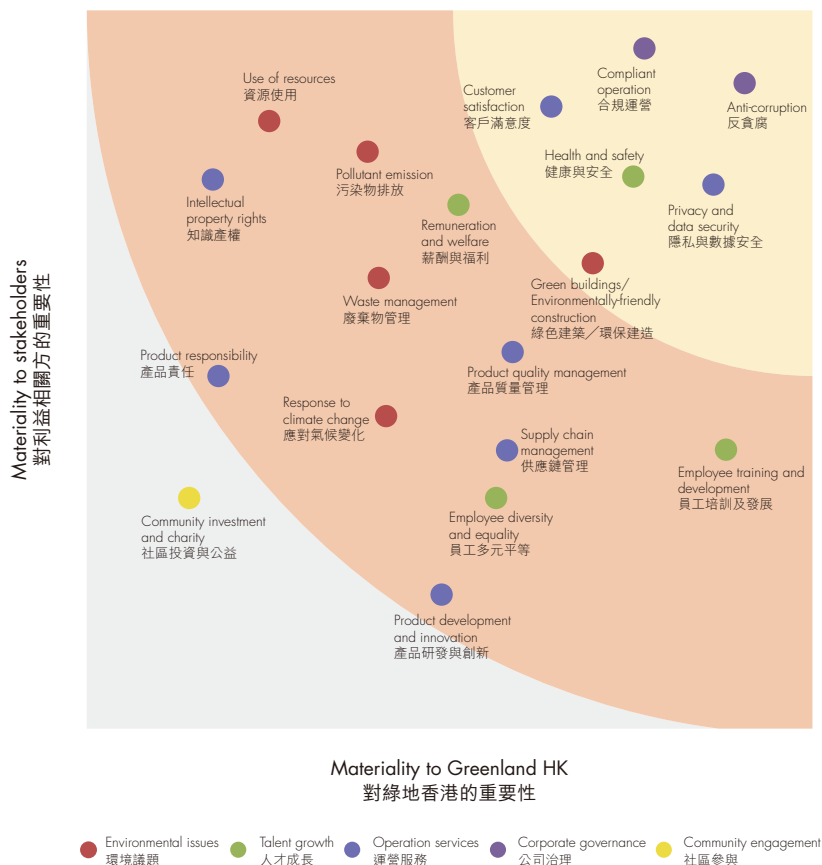
責任治理，持續發展(續)

重大性議題評估

綠地香港深度結合利益相關方的訴求，並廣泛收集公開信息，結合國家政策和行業動向，定期對ESG議題進行系統的識別、分析和梳理。針對重要的ESG議題，我們積極與內外部利益相關方進行深入交流，識別並評估議題的重要性，確保為梳理後的ESG議題制定切實可行的戰略和目標，從而有效回應利益相關方的期待。

2023年，本集團共識別出19項重要性議題，其中涵蓋了5項高度重要性議題和14項中度重要性議題。這些議題將作為我們ESG管理工作的重點，指導我們在未來的發展中不斷提升ESG表現，更好地回應各利益相關方的關切和期望。

Analysis of Material Issues of Greenland HK
綠地香港重大性議題分析



Moderate use and ecological harmony

Greenland HK upholds its original aspiration and presses ahead with determination, adheres to the principles of quality first and customer first, and actively responds to national policies to vigorously promote green environmental protection and technological innovation.

The Company has always paid close attention to and strictly followed national environmental laws and regulations, including the Environmental Protection Law of the People's Republic of China, the Environmental Protection Tax Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Atmospheric Pollution Prevention and Control Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, the Law of the People's Republic of China on Energy Saving, and the Law of the People's Republic of China on Assessment of Environmental Impacts. In respect of environmental protection, treatment of "three wastes" and energy savings, we continuously track changes in national laws and regulations and are committed to actively fulfilling our environmental responsibilities in our business operations and project development, so as to contribute to the realization of sustainable development.

A1. Emissions

Greenland HK is firmly committed to practicing green operations and implementing the values of low-carbon sustainable development in the commercial segment and daily work. To further reduce our emissions of pollutants, greenhouse gases and wastes, we have taken a series of proactive and effective initiatives such as green office and green travel to our employees, and are committed to the concept of green development in all aspects of our business operations:

Green office

綠色辦公

- Adopt an online micro-system to complete various offline processes, such as document approval and data filing online quickly and conveniently, and encourage employees to practice paperless office
- Set up double-sided printing signboards next to the printers in the office area to remind staff to choose double-sided printing as far as possible when printing documents, thereby further minimizing paper wastage
- 採用了線上微系統，將文件審批、資料歸檔等許線下流程在線上迅速、便捷地完成，鼓勵員工們進行無紙化辦公
- 在辦公區打印機旁設置了雙面打印指示牌，提醒員工在打印文件時，盡量選擇雙面打印，從而進一步減少紙張的浪費

取用有節，生態和諧

綠地香港秉持初心、砥礪前行、堅守品質為先，客戶至上的原則，積極響應國家政策，大力推進綠色環保、科技創新。

本公司始終密切關注並嚴格遵循國家環境法律法規，其中包括《中華人民共和國環境保護法》、《中華人民共和國環境保護稅法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國節約能源法》以及《中華人民共和國環境影響評價法》等。在環境保護、三廢治理、節約能源等方面，持續跟蹤國家法律法規的變化，並致力於在業務運營和項目開發中積極履行環保責任，為實現可持續發展貢獻一份力量。

A1. 排放物

在商業板塊和日常辦公中，綠地香港堅定踐行綠色運營理念，貫徹低碳可持續發展的價值觀。為了進一步減少我們的污染物、溫室氣體和廢棄物排放，我們採取了一系列積極有效的舉措，向員工提出綠色辦公和綠色出行等倡議，致力於將綠色發展理念貫穿於企業運營的各個環節：

Moderate use and ecological harmony (Continued)

取用有節，生態和諧(續)

A1. Emissions (Continued)

A1. 排放物(續)

Green travel

綠色出行

- Eliminate old oil-fueled vehicles with high fuel consumption, reducing operating costs and minimizing exhaust emissions to improve air quality
- 淘汰了油耗較大的老舊燃油汽車，降低運營成本的同時減少了尾氣排放，改善空氣質量

Green environment

綠色環境

- The office area is also equipped with greenery and air purification devices to absorb harmful substances in the air and release oxygen, which helps to improve air quality and create a healthier, more pleasant working environment
- 辦公區內還佈置了綠植和空氣淨化裝置，吸收空氣中的有害物質，釋放氧氣，有助於改善空氣質量，營造一個更健康、宜人的工作環境

In addition, regarding construction processes, we promulgated the "Greenland HK Safety, Civilization and Quality Red-Line Issue List (2023 Edition)" to strictly address project safety, civilization and quality issues during project inspections. We are committed to comprehensively overseeing and managing all types of emissions and environmental pollutants, and we strive to minimize negative impacts on the surrounding ecosystems and create a green and civilized construction environment.

另外，在施工過程中，我們頒佈了《綠地香港工程安文、質量紅線問題清單2023版》，在工程檢查中嚴格對項目安全文明、質量問題進行處理，致力於全面監督和管理各類排放物與環境污染物，力求將對周圍生態系統的負面影響降至最低，營造一個綠色、文明的施工環境。

Moderate use and ecological harmony (Continued)

A1. Emissions (Continued)

In order to thoroughly implement the concept of civilized construction, we have proactively adopted a series of measures to monitor and control dust, sewage, waste and noise during the construction process:

取用有節，生態和諧(續)

A1. 排放物(續)

為了深入貫徹文明施工的理念，我們積極主動地採取一系列措施，對施工過程中的揚塵、污水、廢棄物以及噪音等問題加以監管和控制：

Dust 揚塵

- A water mist system is installed at the construction site for regular misting of the site to effectively reduce the dust content in the air;
- Exposed soil is covered with mulching material in a timely manner to prevent dust from blowing in the wind;
- Strictly require works vehicles to pass through a sprinkler pool before leaving the site to ensure that they do not carry dust and muck outside the site.
- 在工地設置了噴霧系統，定期對施工現場進行噴霧降塵，有效減少了空氣中的粉塵含量；
- 對於裸露的土壤，我們及時採用覆蓋材料進行覆蓋，以防止因風吹起的揚塵；
- 嚴格要求工程車輛在離開工地前必須經過灑水過池，確保車輛不攜帶揚塵渣土外出，從而最大程度地降低了揚塵對周邊環境的影響。

Sewage 污水

- Construction sewage is treated in sedimentation tanks before discharge to ensure that the water quality meets the discharge standard before it is discharged from the site;
- Domestic sewage is collected and treated through the provision of specialized septic tanks to avoid direct discharge of sewage into the environment;
- Set up specialized slurry tanks to collect slurry centrally. After the slurry is treated, it will be transported and disposed of in accordance with the relevant regulations to ensure that it will not adversely affect the surrounding environment;
- Conduct regular cleaning and maintenance of septic tanks in cooperation with the environmental protection department to ensure optimal treatment.
- 施工污水在排放前會經過沉澱池的處理，確保水質達到排放標準後再排出工地；
- 生活污水則通過設置專門的化糞池進行收集和處理，避免污水直接排放到環境中；
- 設立專門的泥漿池，對泥漿進行集中收集。泥漿經過處理後，會按照相關規定進行外運處理，確保不會對周邊環境造成不良影響；
- 定期與環保部門合作，對化糞池進行清理和維護，確保處理效果達到最佳狀態。

Waste 廢棄物

- Strict classification of domestic trash is implemented. Separate trash collection points have been set up in the living area and equipped with trash classification facilities to facilitate trash classification by construction workers;
- Construction wastes are recycled and treated by professional waste handlers, realizing the recycling of resources and the reduction of wastes.
- 生活垃圾實行嚴格的分類制度。生活區設置了獨立的垃圾收集點，並配備了垃圾分類設施，方便施工人員進行垃圾分類投放；
- 建築垃圾則由專業的垃圾處理商進行回收和處理，實現了資源的循環利用和廢棄物的減量化。

Noise 噪音

- Noise monitoring devices are installed at each site for real-time monitoring;
- Set up a relatively enclosed workspace for noisy equipment such as circular saws.
- 每個工地設置噪聲監測儀器，實時監控；
- 對於像圓盤鋸之類噪聲較大的設備，設置相對封閉的操作間。

Moderate use and ecological harmony (Continued)

取用有節，生態和諧(續)

A1. Emissions (Continued)

A1. 排放物(續)

Gas emissions

空氣排放

The data of Greenland HK's gas emissions¹ during the Reporting Period is set out below:

報告期內綠地香港的空氣排放物¹數據如下：

Gas emissions	Source of emissions	Emissions in 2023 2023年 排放量 (kg) (千克)	Intensity in 2023 ² 2023年 密度 ² (kg per capita) (千克/人)	Emissions in 2022 2022年 排放量 (kg) (千克)	Intensity in 2022 2022年 密度 (kg per capita) (千克/人)
空氣排放物	排放來源				
Nitrogen oxides (NO _x) 氮氧化物(NO _x)	Self-owned vehicles 自有車輛	1,472	0.53	1,629	0.54
Sulfur dioxide (SO ₂) 二氧化硫(SO ₂)	Staff canteen 員工食堂	35	0.01	39	0.01
Particulate matter (PM) 顆粒物(PM)	Property operation 物業運營	105	0.04	136	0.05

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

² Intensity is calculated by dividing the emissions by the number of employees of 2,775 (2022: 3,014) as at the end of the Reporting Period.

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

² 密度是以排放量除以報告期末的2,775 (2022年：3,014)名僱員計算。

Moderate use and ecological harmony (Continued)

A1. Emissions (Continued)

Greenhouse gas emissions

In 2023, Greenland HK's direct greenhouse gas emissions (Scope 1) were mainly derived from the combustion of gasoline and diesel in the Company's self-owned vehicles and the combustion of natural gas in staff canteen and property operations, and indirect greenhouse gas emissions (Scope 2) were mainly derived from the purchased electricity consumption.

The data of Greenland HK's greenhouse gas emissions³ during the Reporting Period is as follows:

Type of energy 能源類型	Source of emissions 排放來源	Emissions in 2023 2023年 排放量 (tonnes of CO ₂ e) (噸CO ₂ e)	Intensity in 2023 ⁴ 2023年 密度 ⁴ (tonnes of CO ₂ e per capita) (噸CO ₂ e/人)	Emissions in 2022 2022年 排放量 (tonnes of CO ₂ e) (噸CO ₂ e)	Intensity in 2022 2022年 密度 (tonnes of CO ₂ e per capita) (噸CO ₂ e/人)
Scope 1 範疇一					
Direct emission 直接排放	Self-owned vehicles 自有車輛 Staff canteen 員工食堂 Property operations 物業運營	1,507	0.54	1,703	0.57
Scope 2 範疇二					
Indirect emission 間接排放	Electricity consumption 電力消耗	19,318	6.96	31,110	10.32
Total emission 總排放量		20,824	7.50	32,813	10.89

³ Greenhouse gas emissions are mainly generated from purchased electricity, fuel combustion of company vehicles and combustion of natural gas. Greenhouse gas emissions data are presented in terms of CO₂e. Carbon emissions of Scope 1 are calculated based on the energy emission factors in the World Resources Institute's Greenhouse Gas Protocol Tool for Energy Consumption (version 2.1) (能源消耗引起的溫室氣體排放計算工具指南(2.1版)). Carbon emissions of Scope 2 are calculated based on the average emission factors of the National Grid in 2022 as defined in the Notice on the Management of Greenhouse Gas Emission Reporting by Enterprises in the Power Generation Industry from 2023 to 2025 (關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知) issued by the Ministry of Ecology and Environment of the PRC.

⁴ Intensity is calculated by dividing the emissions by the number of employees of 2,775 (2022: 3,014) as at the end of the Reporting Period.

取用有節，生態和諧(續)

A1. 排放物(續)

溫室氣體排放

2023年，綠地香港的直接溫室氣體排放(範疇一)主要源於公司自有車輛的汽油和柴油燃燒、員工食堂及物業運營過程中的天然氣燃燒。而間接溫室氣體排放(範疇二)則主要來源於外購電力。

報告期內綠地香港的溫室氣體排放³數據如下：

³ 溫室氣體的排放主要來源於外購的電力、公司車輛的燃料燃燒以及天然氣的燃燒。溫室氣體排放量以二氧化碳當量的形式展示。範圍1的碳排放是依據世界資源研究所發佈的《能源消耗引起的溫室氣體排放計算工具指南(2.1版)》中的能源排放係數計算。範圍2的碳排放則是根據中華人民共和國生態環境部發佈的《關於做好2023-2025年發電行業企業溫室氣體排放報告管理工作有關工作的通知》中提供的2022年全國電網平均排放係數計算。

⁴ 密度是以排放量除以報告期末的2,775 (2022年：3,014)名僱員計算。

Moderate use and ecological harmony (Continued)

A1. Emissions (Continued)

Hazardous and non-hazardous wastes

Greenland HK implements comprehensive waste management measures to ensure that all types of waste generated in the office and construction process are properly categorized and treated. In the office area, recyclable items such as paper, plastic and metal generated in the daily office are classified and collected in strict accordance with the municipal trash classification policy, and handed over to the property management department for recycling. Meanwhile, office consumables such as ink cartridges, electronic products and hazardous waste are handled by professional recycling companies, while kitchen oil is handed over to environmental protection companies for safe recycling and disposal.

The data of waste generated by the business operation of Greenland HK during the Reporting Period is as follows:

Type of waste	廢棄物類別	Generation in 2023 2023年產生量 (tonnes) (噸)
Hazardous waste 有害廢棄物	Toner cartridge generated 碳粉盒產生量	0.24
	Used batteries generated 廢舊電池產生量	0.01
	Total hazardous waste 有害廢棄物總量	0.25
Non-hazardous waste 無害廢棄物	General trash/domestic trash generated 一般垃圾/生活垃圾產生量	0.58
	Food waste generated 廚餘垃圾產生量	9.30
	Total non-hazardous waste 無害廢棄物總量	9.88

In respect of construction, we collect domestic waste such as food remnants, packaging materials, broken tools, etc. separately and implement trash classification to facilitate recycling and disposal. Construction wastes, including concrete fragments, bricks and stones, timber and gypsum boards, are also recycled through building materials suppliers or specialized waste processors to reduce the impact of waste on the environment and to promote the recycling of resources. As constructions waste are handled by third-party contractors and do not have a significant impact on the surrounding environment, the Company has not counted the relevant data.

取用有節，生態和諧(續)

A1. 排放物(續)

有害及無害廢棄物

綠地香港實施全面的廢棄物管理措施，確保辦公和建築過程中產生的各類垃圾得到合理分類和處理。在辦公區域，嚴格依照市政的垃圾分類政策，對日常辦公產生的紙品、塑料、金屬等可回收物品進行分類收集，並將其交給物業管理部門進行回收。同時，辦公耗材如墨盒、電子產品以及有害垃圾等由專業的回收公司負責處理，而餐厨油污則交由環保公司進行安全回收和處理。

報告期內綠地香港商辦運營廢棄物產生數據如下：

在建築施工方面，我們對生活垃圾如食物殘餘、包裝材料、破損工具等進行獨立收集，並實行垃圾分類，以便於回收和處理。建築垃圾，包括混凝土塊、磚石、木材、石膏板等，也通過建材供應商或專業的垃圾處理商進行回收，以減少廢棄物對環境的影響，並推動資源的循環利用。由於建築施工廢棄物由第三方承包商統一處理且未對周邊環境造成重大影響，本公司未統計相關數據。

Moderate use and ecological harmony (Continued)

A2. Use of resources

Greenland HK fully understands the importance of energy and water resources to the Company's ongoing operations. We are therefore committed to improving energy efficiency and reducing water resources consumption, and continually monitor our use of resources and develop effective management measures for further improvement.

We ensure that resources are utilized efficiently through refined management of water and electricity consumption, and we continue to improve the efficiency of resource utilization through in-depth implementation of the concepts of recycling and reduction of consumption. Through these practical actions, we pursue the concept of green development and actively fulfill our corporate environmental responsibility, aiming to provide an environmentally friendly, healthy and comfortable working and living environment for our employees, tenants and customers.

Use of energy

In offices, we plan to gradually replace traditional lighting with LED lights to reduce energy consumption. At the same time, we have strictly managed the use of electricity and water resources in office areas and shut down unused areas to reduce unnecessary energy consumption.

For all development projects, we have adopted advanced external thermal insulation materials and highly efficient air-conditioning systems to maintain stable temperatures inside and outside the building, while the use of broken-bridge aluminum alloys for windows and doors improves the durability of the building and further enhances the thermal insulation effect. In addition, we have introduced low-voltage power supply technology and LOW-E glass to reduce voltage and optimize thermal insulation. We have equipped the sales office with solar energy equipment, which utilizes solar energy to provide part of the energy for the sales office. In addition to this, we have applied solar street lights in our 2023 product development, and solar photovoltaic designs and applications are adopted in our Guangxi project in both the East China segment and South China segment. Greenland HK is committed to promoting the application of more renewable energy in the future and gradually reducing our reliance on fossil fuels.

取用有節，生態和諧(續)

A2. 資源使用

綠地香港充分了解能源和水資源對於公司持續經營的重要性，因此我們致力於提升能源使用效率，減少水資源消耗，並持續監控資源使用狀況，同時制定有效的管理措施以進一步改善。

我們通過精細化管理水電能耗，確保資源得到高效利用，並深入實施循環使用和減少消耗的理念，不斷提高資源利用效率。通過這些實際行動，我們踐行綠色發展理念，積極履行企業的環境責任，旨在為員工、租戶和客戶提供一個環保、健康、舒適的工作和生活環境。

能源使用

在辦公場所，我們計劃逐步用LED燈具以替代傳統的照明設備，從而降低能耗。同時，我們對辦公區域的電力和水資源使用進行了嚴格管理，對未使用的區域進行關停，以減少不必要的能源消耗。

對於所有開發的項目，我們採用了先進的外保溫隔熱材料和高效的空調系統，以保持建築內外溫度的穩定，同時使用斷橋鋁合金作為門窗材料提高建築的耐久性，也進一步增強了保溫隔熱效果。此外，我們還引入了低壓供電技術和LOW-E玻璃，通過降低電壓和優化隔熱性能。我們在售樓處配備了太陽能設備，利用太陽能為售樓處提供部分能源。除此以外，我們在2023年的產品開發中應用了太陽能路燈，並且在華東板塊和華南板塊中的廣西項目上均有太陽能光伏的設計和應用。綠地香港將在未來致力於推廣應用更多的可再生能源，逐步減少對化石燃料的依賴。

Moderate use and ecological harmony (Continued)

A2. Use of resources (Continued)

Use of energy (Continued)

To better manage our energy usage data, we have developed a comprehensive energy management platform that integrates data from various aspects including energy production, storage, supply and consumption, enabling real-time monitoring, optimized scheduling and energy saving, helping Greenland HK to improve operational efficiency, reduce costs and achieve sustainable development. As a result of Greenland HK's continuous efforts in 2023, we have achieved significant results in reducing energy consumption. Compared to last year, we achieved a 34.7% reduction in our comprehensive energy consumption.

取用有節，生態和諧(續)

A2. 資源使用(續)

能源使用(續)

為了更好地管理我們的能源使用數據，我們開發了綜合能源管理平台，集成了能源生產、存儲、供應和消費各環節的數據，實現了實時監控、優化調度和節能降耗，幫助綠地香港提升運營效率、降低成本，實現可持續發展。經過綠地香港在2023年的持續努力，我們在減少能源消耗方面取得了顯著成果。與去年相比，我們的綜合能源消耗實現了34.7%的降幅。



Illustration of Integrated Energy Management Platform
綜合能源管理平台示意圖

In response to the challenge of global climate change and to enhance employees' awareness of resource conservation, Greenland HK has also launched energy saving publicity campaigns such as Earth Hour.

為了響應全球氣候變化的挑戰，增強員工的資源節約意識，綠地香港也開展了如「地球一小時」的相關節能宣傳活動。

Moderate use and ecological harmony (Continued)

A2. Use of resources (Continued)

Use of energy (Continued)

Case: "Earth Hour" event

案例：「地球一小時」活動

In March 2023, Greenland HK organized an "Earth Hour" lights-off event, during which employees were encouraged to turn off computers and non-essential lights in the office during lunch break. The event received wide response and support from employees, who fully understood and recognized the Company's environmentally friendly initiatives.

The event aimed to popularize and promote the value of low-carbon living among employees. Participants were encouraged to reduce all forms of energy consumption in their daily lives in addition to turning off the lights, including adopting low-carbon transportation, implementing trash classification, participating in the "Clean Plate Campaign" and other environmentally friendly behaviors. During the event, the Company popularized the importance of these environmental protection points to its employees, in the hope of creating a greener and more sustainable living and working environment.

2023年3月，綠地香港組織了一場「地球一小時」熄燈活動，期間提倡員工利用午休時間關閉辦公室內的電腦及非必要的照明設備。該活動得到了員工的廣泛響應與支持，他們對公司的環保行動表示了充分的理解和肯定。

此次活動旨在向員工科普和推廣低碳生活的價值觀。參與活動的人員被鼓勵在熄燈之外，還要在日常生活中減少各種形式的能源消耗，包括採取低碳出行方式、實施垃圾分類、參與「光盤行動」等環保行為。在活動期間，公司向員工普及了這些環保要點的重要性，期待共同營造一個更加綠色和可持續的生活和工作環境。

The data of Greenland HK's energy consumption⁵ during the Reporting Period is set out below:

報告期內綠地香港的能源使用⁵數據如下：

Type of energy	能源類型	Consumption in 2023	Intensity in 2023 ⁶	Consumption in 2022	Intensity in 2022
		2023年 耗量 (kwh) (千瓦時)	2023年 密度 ⁶ (kwh per capita) (千瓦時/人)	2022年 耗量 (kwh) (千瓦時)	2022年 密度 (kwh per capita) (千瓦時/人)
Indirect energy 間接能源	Electricity 電力	33,872,562	12,206.33	54,549,730	18,098.78
Direct non-renewable energy 直接不可再生能源	Petrol 汽油	1,334,551	480.92	1,665,542	552.60
	Diesel oil 柴油	13,452	4.85	23,177	7.69
	Natural gas 天然氣	5,374,587	1,936.79	5,890,120	1,954.25

⁵ Energy consumption mainly includes the consumption of electricity, diesel oil, Petrol and natural gas. The calculation of energy conversion in kilowatt-hour (kWh) units refers to the "General Rules for Calculation of Comprehensive Energy Consumption" GB/T 2589-2020 which is a national standard of the PRC.

⁶ Intensity is calculated by dividing the emissions by the number of employees of 2,775 (2022: 3,014) as at the end of the Reporting Period.

⁵ 能源消耗主要包括電力、柴油、汽油及天然氣的消耗，能源轉換千瓦時單位的計算是參考中華人民共和國國家標準《綜合能耗計算通則》GB/T 2589-2020。

⁶ 密度是以排放量除以報告期末的2,775 (2022年：3,014)名僱員計算。

Moderate use and ecological harmony (Continued)

A2. Use of resources (Continued)

Use of water resources

In commercial operation projects, we reduce unnecessary water consumption through the use of sanitary wares with low water consumption and optimizing equipment selection to reduce daily water consumption, such as installing sensor faucets.

During the construction phase, we adopt a grey water recycling system to treat and reuse wastewater generated during the construction process, which not only reduces the use of municipal water sources, but also effectively lowers the cost of wastewater treatment. In addition, we collect, filter and treat wastewater generated in the process of car washing and slurry treatment to ensure that these water resources can meet the standards for reuse, thus realizing the efficient use of water resources in the construction process.

In 2023, through ongoing efforts, our consumption of water resources decreased by 40.3% compared to the previous year.

The data of Greenland HK's water consumption during the Reporting Period is set out below:

Type of resources	資源類型	Consumption in 2023	Intensity in 2023 ⁷	Consumption in 2022	Intensity in 2022
		2023年耗量 (m ³) (立方米)	2023年密度 ⁷ (m ³ per capita) (立方米/人)	2022年耗量 (m ³) (立方米)	2022年密度 (m ³ per capita) (立方米/人)
Water	水	600,086	216.25	1,005,111	333.48

⁷ Intensity is calculated by dividing the emissions by the number of employees of 2,775 (2022: 3,014) as at the end of the Reporting Period.

取用有節，生態和諧(續)

A2. 資源使用(續)

水資源使用

在商辦運營中，我們通過使用低水耗潔具和優化設備選型來降低日常用水量，如安裝感應式水龍頭，以此減少不必要的水資源消耗。

在施工階段，我們採用中水回用系統，對施工過程中產生的廢水進行處理和再利用，不僅減少了市政水源的使用，也有效降低了廢水處理成本。此外，我們針對洗車和泥漿處理過程中產生的廢水進行收集、過濾和處理，確保這些水資源能夠達到再利用的標準，從而在施工過程中實現水資源的高效利用。

2023年，通過持續不斷的努力，我們的水資源使用量與上一年相比下降了40.3%。

報告期內綠地香港的水資源使用數據如下：

⁷ 密度是以排放量除以報告期末的2,775 (2022年：3,014)名僱員計算。

Moderate use and ecological harmony (Continued)

A3. The Environment and Natural Resources

“Creating green, low-carbon, healthy and safe buildings is no longer a multiple choice question, but a must-answer question.”

– Greenland HK

Greenland HK adheres to the concepts of environmental protection and sustainable development, and actively implements environmental and natural resource management strategies in our product development process, aiming to minimize the burden on the environment. We strive to incorporate green concepts into our daily lives and contribute to the sustainable development of the city. In order to create an ideal urban living environment and enhance the quality of our products, Greenland HK has been working diligently and continuously pursuing excellence to create extraordinary boutique products.

The Company has set up strict quality control standards for non-polluting fine decoration, and follows the internationally recognized U.S. WELL standards and Finnish air standards, and has set up a special research group for non-polluting fine decoration control. Based on these standards, we have launched our non-polluting fine decoration control service to the market. Through comprehensive control of six key aspects covering supplier selection, product inventory management, design, tendering, on-site construction, and acceptance, we help property owners solve the problem of indoor air quality for residences with fine decoration and provide comprehensive solutions.

取用有節，生態和諧(續)

A3. 環境及天然資源

「打造綠色低碳、健康安全之建築，不再是選擇題，而是必答題。」

— 綠地香港

綠地香港秉承環保和可持續發展的理念，在產品開發過程中積極實施環境與自然資源管理策略，力求減輕對環境的負擔。我們努力將綠色理念融入日常生活，為城市的持續發展做出貢獻。為了營造理想的城市居住環境並提升產品品質，綠地香港深耕細作，不斷追求卓越，打造非凡的精品。

本公司制定了嚴格的無污染精裝修質量控制標準，並遵循國際認可的美國WELL標準和芬蘭空氣標準，成立了專門的無污染精裝管控研究小組。基於這些標準，我們向市場推出了無污染精裝管控服務。通過涵蓋供應商選擇、產品庫管理、設計、招標、現場施工、驗收等六個關鍵環節的全面控制，我們幫助業主解決精裝修住宅中的室內空氣質量問題，並提供綜合性的解決方案。

Moderate use and ecological harmony (Continued)

A3. The Environment and Natural Resources (Continued)

Greenland HK's non-polluting fine decoration control system covers design optimization, standardization, material selection, procurement guidance, specialized supervision, workmanship, key point control, materials sampling and inspection. By accurately controlling the 12 key points of fine decoration construction, we comprehensively create a safe, healthy and ideal living environment for our customers.

取用有節，生態和諧(續)

A3. 環境及天然資源(續)

綠地香港的無污染精裝管控體系涵蓋了設計優化、標準制定、選材、採購指導、專項監理、工藝工法、關鍵節點控制、材料抽檢和檢測驗收等多個環節。通過精確控制精裝修施工的12個關鍵節點，我們全方位地為客戶打造一個安全、健康的理想居住環境。



Greenland HK's non-polluting fine decoration control system indicators
 綠地香港無污染精裝管控體系指標

Greenland HK insists on delivering the vision of "Creating a Better Life" and always puts customers' needs in the first place. In 2023, through continuous innovation and unremitting efforts, the Company has successfully developed a number of high-quality sustainable projects, and is committed to deepening its efforts in a number of areas, such as green and low-carbon, intelligent construction, and healthy living, to provide customers with a comfortable and livable living environment, and to contribute actively to the promotion of green development and intelligent construction.

綠地香港堅持傳遞「創造美好生活」的願景，始終將客戶需求置於首位。2023年，通過持續創新和不懈努力，本公司成功開發了一批優質可持續項目，致力於在綠色低碳、智能建造以及健康生活等多個領域深耕細作，為客戶提供舒適宜居的生活環境，更為推動綠色發展和智能化建設貢獻積極力量。

Moderate use and ecological harmony (Continued)

A3. The Environment and Natural Resources (Continued)

取用有節，生態和諧(續)

A3. 環境及天然資源(續)

Low-carbon residences

低碳住宅

Wuxi Xi Shui Dong Wingceltis Palace actively responds to the national carbon neutrality strategy in terms of greening design, promotes green and low-carbon development, and introduces Greenland HK's non-polluting products on a trial basis, aiming to create high-quality residences.

Through cooperation with Huawei with regard to intelligent technology, we fully adopted Huawei's Whole House Intelligence 5.0 products released in November 2023. The Whole House Intelligence product realizes the five systems of "high reliability, high control, high sensory, high intelligence, and high mindfulness", and newly upgrades the intelligent space scenario, bringing the first high-quality, intelligent and healthy future home that is rich in quality and technological power to Wuxi, and redefining the spatial intelligence of high-end mansions in Wuxi.

無錫•西水東檀宮項目在綠化設計上積極響應國家碳中和戰略，推廣綠色和低碳發展，試點引入綠地香港無污染產品，旨在打造高品質住宅。

通過智慧科技與華為合作，全面採用華為在2023年11月發佈的全屋智能5.0產品。全屋智能產品實現了「高可靠、高掌控、高感官、高智能、高心意」五大體系，全新升級智慧空間場景，為無錫帶來首個品質和科技力充實的高品質智慧健康未來家，重新定義了無錫高端大宅的空間智能。



Wuxi Xi Shui Dong Wingceltis Palace
無錫•西水東檀宮

Moderate use and ecological harmony (Continued)

取用有節，生態和諧(續)

A3. The Environment and Natural Resources (Continued)

A3. 環境及天然資源(續)

Transparent House 2.0

透明House 2.0

In 2023, on the basis of Transparent House 1.0, Greenland HK incorporated the concepts of green and low-carbon, health and environmental protection, and intelligent technology into its products and quality, creating an upgraded and new Transparent House 2.0 system, presented for the first time in projects such as Changshu Hupo Lanting and Mountain Series in Nanning.

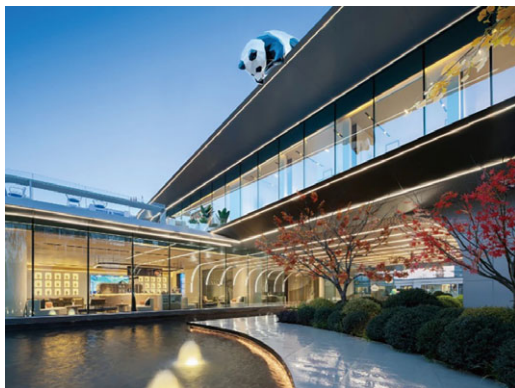
The Transparent House 2.0 project system demonstrates Greenland HK's ingenuity to customers through the six dimensions of "green building + low carbon environmental friendliness + healthy community + intelligent community + green construction + quality control" to ensure the "transparency" of the whole stage and process of project construction and to contribute to the promotion of green and low-carbon development.

Changshu Hupo Lanting comprehensively implements green building standards, which is embodied by its leading designs and thoughtful consideration to the living system. The project makes full use of the ecological environment both inside and outside the site, focusing on the continuity of the vegetation, and carries out the concept of environmental friendliness in multiple dimensions such as hidden pipelines, valves, lights, elevators, water supply and cleaning, etc., and is committed to creating a new paradigm for green buildings that is environmentally pleasant to live in, safe and long-lasting, resource-saving, healthy and comfortable. "Transparent House 2.0" will also be fully implemented in the upcoming projects including Yancheng New Zone and Mountain Series in Nanning, Guangxi. Greenland HK's fully transparent and detailed construction offers owners beautiful solutions to practical problems, and realizes green, healthy and intelligent living with a content scenario of "what you see is what you get".

2023年，在透明House1.0的基礎上，綠地香港將綠色低碳、健康環保、智慧科技等理念融入產品和品質，升級打造全新的透明House2.0體系，並在常熟琥珀瀾庭、南寧朗峰等項目中首發呈現。

透明House2.0項目體系通過「綠色建築+低碳環保+健康社區+智慧社區+綠色建造+品質管控」六大維度向客戶展示了綠地香港的精工品質，確保項目建造全階段和流程的「透明」，為推動綠色低碳發展貢獻力量。

常熟琥珀瀾庭從設計層面的全面領先，到生活體系的周到考慮，將綠色建築標準全面落地，項目充分利用場地內外生態環境，注重植被連貫性，並在隱蔽管線、閥門、燈具、電梯、供水清潔等多維度深入貫徹環境友好理念，致力打造環境宜居、安全耐久、資源節約、健康舒適的綠色建築新典範。後續鹽城新天地、廣西南寧朗峰等項目的「透明House 2.0」也將陸續落地。綠地香港在全透明、細節化的匠心建造中，讓業主看見了現實問題的美好解決方案，也用所見即所得的內容場景，實現綠色健康智慧人居。



Changshu Hupo Lanting
常熟琥珀瀾庭

Moderate use and ecological harmony (Continued)

A3. The Environment and Natural Resources (Continued)

取用有節，生態和諧(續)

A3. 環境及天然資源(續)

Intelligent Construction

智能建造

Yancheng Dafeng Distillery Demonstration Center adopts intelligent construction technology and is the first intelligent construction project of Greenland HK. The overall floor area of the project is more than 300 square meters, assembled by 20 modules, with a building height of 7.1 meters. Through the design comparison of "1-shaped" and "U-shaped", the "1-shaped" layout was finally chosen. The whole building only took more than 60 days for design, formation, procurement to construction, of which the on-site construction to delivery and display took only 7 days, demonstrating the efficient construction speed.

Through the repeated recycling in the construction process, the project achieves 100% recycling and reuse of construction resources, thereby reducing the amount of potential pollutants used and ensuring Greenland HK's green, low-carbon, high-speed, high-quality and high-standardization in project construction. Being built like the process of car making, the project forms a green, low-carbon and intelligent construction model of "energy-saving and emission reduction, industrialized mass production, and modularization and detachability".

The project was awarded the highest honor in the category of Public Buildings and Industrial Buildings in the 10th Architectural Creation Award of the Architectural Society of Shanghai China, and was also the first low-carbon construction demonstration project of Greenland Group.

鹽城大豐新天地展示中心採用智能建造技術，為綠地香港首個智能建造項目。項目整體建築面積300多平方米，由20個模塊組裝而成，建築高度為7.1米。通過對「一字型」與「U字型」兩種組構方式的設計比選，最終選擇了「一字型」佈局。整個建築從設計、建構、採購到建造僅歷時60餘天，其中現場施工到交付展示僅用時7天，展現了高效的建造速度。

該項目通過施工流程的重複循環再造，實現了建築資源100%的可循環重複利用，從而減少了潛在污染物的使用數量，確保了綠地香港在項目建設中的綠色、低碳、高速、高質、高標準化的實現。像造汽車一樣建房子，形成「節能減排、工業化量產、模塊化可拆卸」的綠色低碳、智能建造模式。

該項目獲得了上海市建築學會第十屆建築創作獎公共建築與工業建築類中的最高榮譽，也是綠地集團首個低碳建造示範項目。



Yancheng Dafeng Distillery Demonstration Center
鹽城大豐新天地展示中心

Moderate use and ecological harmony (Continued)

取用有節，生態和諧(續)

A3. The Environment and Natural Resources (Continued)

A3. 環境及天然資源(續)

Greenland Health Town “Good Life Service Center”

綠地健康城 「美好生活服務中心」

On 1 December 2023, the “Good Life Service Center” of Greenland Health Town was completely renewed and upgraded.

As a full-life-cycle ideal country on the shore of Dianchi Lake, the project has improved on its original property services and launched this new service center. Dedicated to 360-degree all-round service, we carefully take care of every owner’s daily life, doing our best whether it is a big or small matter. We are online 24 hours a day to provide owners with multi-scenario customized services in the intelligent community. From eating, drinking, living and traveling to playing and shopping, and to health and wellness, we strive to create a more comfortable and better living environment for owners.

In 2023, after seven years of ingenious craftsmanship, Blue Bay, Long Beach, Shanhaili, Shanlanyuan, Shanjianyuan and Shanghai Tiandi etc. have been delivered perfectly under the Health Town project. The project has established a perfect living system covering food, housing, transportation, shopping, entertainment and health, gradually building a full-life-cycle ideal living place alongside Dianchi Lake.

2023年12月1日，綠地健康城的「美好生活服務中心」正式全面煥新升級。

作為滇池之濱的全生命周期理想國度，該項目在原有的物業服務上精益求精，更推出了這一全新的服務中心。致力於以360度的全方位服務，細心呵護每一位業主的日常生活，無論是大事小事，我們都將竭盡全力。全天候24小時在線，為業主提供智慧社區的多場景定製服務。從吃喝住行到玩樂購物，再到健康養生，力求為業主打造一個更加舒適、更加美好的生活環境。

2023年，健康城項目歷經七年匠心打磨，藍灣、長灘、山海里、山瀾苑、山澗苑、上海天地等均已完美交付。項目建立起涵蓋食、住、行、購、娛、健的完善生活體系，逐步搭建滇池畔的全周期生命理想國。



Community activity at Greenland Health Town
綠地健康城社群活動



Nursery hotel at Greenland Health Town
綠地健康城託管酒店



Owners' canteen at Greenland Health Town
綠地健康城業主食堂

Moderate use and ecological harmony (Continued)

A4. Climate Change

Greenland HK recognizes the long-term impact of climate change on our Company and assets, and we have responded to this global challenge by conducting in-depth research into the potential risks and emerging opportunities posed by climate change. We continue to invest in research and development of effective strategies to minimize the adverse impacts of climate change.

We are highly vigilant in strengthening the management of climate change risks in the value chain and are keen to capture relevant business opportunities. Not only do we respond to the national carbon peaking and carbon neutrality goals and foster sustainable development, but we also actively assume social responsibility and participate in global environmental governance.

We are committed to turning the challenge of climate change into a driving force for innovative corporate development through scientific and systematic risk management. Through practical actions, we will build a green and low-carbon society of the future, better respond to the challenges of climate change, and foster long-term and stable corporate development.

取用有節，生態和諧(續)

A4. 氣候變化

綠地香港深知氣候變化對公司及資產會產生的長遠影響，因此，我們積極應對這一全球性的挑戰，不斷深入研究氣候變化所帶來的潛在風險與新興機遇。我們持續投入資源，致力於研發與制定有效的應對策略，力求最大限度地降低氣候變化帶來的不利影響。

在強化管理價值鏈的氣候變化風險方面，我們高度警覺，敏銳捕捉相關的商業機會。不僅響應國家雙碳目標、推動企業可持續發展，更能積極承擔社會責任、參與全球環境治理。

我們致力於通過科學、系統的風險管理，將氣候變化的挑戰轉化為推動企業創新發展的動力。通過實際行動構建綠色、低碳的未來社會，更好地應對氣候變化的挑戰，推動企業實現長期、穩定的發展。

Moderate use and ecological harmony (Continued)

取用有節，生態和諧(續)

A4. Climate Change (Continued)

A4. 氣候變化(續)

Type of risks 風險類別	Description of risks 風險描述	Mitigation measures 緩和舉措
Transitional risks	<p>Greenland HK faces potential transitional risks, including but not limited to:</p> <ul style="list-style-type: none"> more stringent carbon policies Legal sanctions for failure to meet carbon emission standards investors' concern for low-carbon technologies consumers' preference for green products and so forth <p>These risks will continue to increase the Company's cost of R&D, construction and operation, affect the Company's policies, legal compliance, technology, markets, reputation and so forth, affect the stability of the Company's operation, and reduce its liquidity.</p>	<ul style="list-style-type: none"> Greenland HK will formulate a climate risk response strategy and pay close attention to national policy trends and strengthen communication with the government to ensure that the enterprise can adapt to policy changes in a timely manner. At the same time, Greenland HK will optimize supplier screening to ensure the sustainability of the supply chain, enhance the transparency of the supply chain, optimize the supply chain structure, and reduce resource consumption and environmental pollution. In addition, Greenland HK will continue to actively introduce and apply advanced green building technologies and materials, including the adoption of energy-efficient building systems, the use of renewable energy and the promotion of green building materials, in order to reduce the energy consumption and carbon emissions of construction projects, improve the comfort and health brought by the buildings, and enhance the brand image and market competitiveness of the enterprise.
轉型風險	<p>綠地香港將會面臨潛在的轉型風險，包括但不限於：</p> <ul style="list-style-type: none"> 更嚴格的減碳政策 未達碳排放標準的法律制裁 投資者對低碳技術的關注 消費者對綠色產品的青睞等 <p>這些風險將不斷增加公司的研發、建造、運營等成本，並將影響公司的政策、法律、技術、市場和聲譽等多個方面，影響公司運營穩定性，降低資產流動。</p>	<ul style="list-style-type: none"> 綠地香港將制定氣候風險應對戰略，並密切關注國家政策動向，加強與政府溝通，確保企業能及時適應政策變化。 同時，綠地香港將優化供應商篩選，確保供應鏈的可持續性，加強供應鏈的透明度，優化供應鏈結構，減少資源消耗和環境污染。 此外，綠地香港將繼續積極引進和應用先進的綠色建築技術和材料，包括採用高效節能的建築系統、使用可再生能源、推廣綠色建築材料等，降低建築項目的能耗和碳排放，提高建築的舒適性和健康性，提升企業的品牌形象和市場競爭力。

Moderate use and ecological harmony (Continued)

A4. Climate Change (Continued)

取用有節，生態和諧(續)

A4. 氣候變化(續)

Type of risks 風險類別	Description of risks 風險描述	Mitigation measures 緩和舉措
Physical risks	<p>Climate change brings acute and chronic physical risks, which will have certain impacts on our construction and development. Associated risks include but are not limited to:</p> <ul style="list-style-type: none"> acute risks such as typhoon, hail and extreme temperature chronic risks such as sea level rise and average temperature rise <p>These risks may affect the Company's physical assets, business operations, as well as strategic planning and future development, making the Company more passive in the face of risks and affecting the stability of its operations.</p>	<ul style="list-style-type: none"> Greenland HK will continue to pay close attention to extreme weather events and strengthen its contingency plan management measures accordingly. Greenland HK will strengthen the maintenance of equipment, improve the construction safety management system, and take into account the potential impact of physical risks in the process of new product development and design, and enhance staff safety awareness, among other measures. Greenland HK will continue to strengthen the management and control of climate change risks in the upstream and downstream of the supply chain to ensure an effective response to physical risks throughout the product's life cycle.
實體風險	<p>氣候變化會帶來急性與慢性的實體風險，對我們的建造及開發造成一定的影響。相關風險包括但不限於：</p> <ul style="list-style-type: none"> 颱風、冰雹、極端氣溫等急性風險 海平面上升、平均氣溫上升等慢性風險 <p>這些風險可能會影響公司的物理資產、企業運營、以及戰略規劃和未來發展，使得公司在面對風險時較為被動，影響運營的穩定性。</p>	<ul style="list-style-type: none"> 綠地香港將持續密切關注極端天氣事件並加強相應的應急預案管理措施。 綠地香港將加強設備維護，完善施工安全管理制度，並在產品新開發和設計過程中考慮實體風險的潛在影響，提高員工安全意識等措施。 綠地香港將持續加強對供應鏈上下游的氣候變化風險管控，確保產品的全生命周期都能有效應對實體風險。

Hand in hand, win-win cooperation

The development of an enterprise relies on the development of talents. Greenland HK is well aware of the importance of employees to sustainable corporate development. We adhere to a people-oriented principle and create a fair and transparent employment environment for employees, to effectively safeguard the legitimate rights and interests of each employee, to continue to broaden the path of employee growth and career development, to build and maintain a safe, healthy, harmonious and comfortable work environment, and is committed to working with employees to develop and grow together.

B1. Employment

Greenland HK strictly abides by relevant laws and regulations applicable to the locations where it operates, including the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, and the Law of the People's Republic of China on the Protection of Minors, and establishes and implements a talent management system, and formulates and continuously improves the Recruitment Management Manual and the Employee Handbook, and other internal systems, in order to provide safeguards for the introduction of talents into the Company.

Diversity and Equality

We adhere to the principle of "fairness, impartiality and openness", actively promote the talent recruitment program, and solemnly promise that we will not discriminate in the recruitment process on the basis of gender, age, religion, nationality, ethnicity, culture, marital status and other factors. We firmly believe that the diversity of our talent team can stimulate the team's innovative vitality and help the Company grow efficiently.

During the Reporting Period, in order to facilitate the development of the Company's new businesses in the "property improvement services industry" and "cultural tourism industry", we focused on special recruitment activities in conjunction with professional recruitment firms, and succeeded in recruiting a number of high-quality talents, thus laying a foundation of talents for the Company's future development.

攜手同行，合作共贏

企業的發展依託於人才的發展。綠地香港深知員工對企業可持續發展的重要程度，我們秉承以人為本的原則，為員工打造公正透明的僱傭環境，切實維護每一位員工的合法權益，不斷拓寬員工成長與職業發展路徑，搭建並維護安全健康、和諧舒適的工作環境，致力與員工攜手同發展，共成長。

B1. 僱傭

綠地香港嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法》等適用於運營所在地的相關法律法規，建立並落實人才管理體系，制定並不斷完善《招聘管理制度》和《員工手冊》等內部制度，為公司人才引進提供保障。

多元平等

我們秉承「公平、公正、公開」原則，積極推動人才引進計劃，並鄭重承諾，我們在人才招聘過程中不因員工的性別、年齡、宗教、國籍、種族、文化、婚姻情況等因素而區別對待。我們堅信人才團隊的多元化能夠激發團隊創新活力，助力企業高效成長。

報告期內，為助力公司「美居行業」和「文旅行業」新業務發展，我們聯合專業招聘公司重點開展專項招聘活動，成功吸納若干名高質量人才，為公司未來的發展奠定了人才基礎。

Hand in hand, win-win cooperation (Continued)

B1. Employment (Continued)

Diversity and Equality (Continued)

As of 2023, the Company had a total of 2,775 full-time employees, with details of the talent structure as follows:

		2023 2023年	2022 2022年
Number of employees	員工總數	2,775	3,014
Number of employees by gender	按性別劃分的員工人數		
Male	男性	1,139	1,266
Female	女性	1,636	1,748
Number of employees by age group	按年齡劃分的員工人數		
Aged below 30	30歲以下	1,042	1,091
Aged 30-50	30-50歲	1,693	1,830
Aged over 50	50歲以上	40	93
Number of employees by rank	按級別劃分的員工人數		
Management	管理層	7	7
Middle Employees	中層員工	41	35
Junior Employees	初級員工	2,727	2,972

Remuneration and welfare

The Company is committed to establishing a fair and just remuneration system to protect the salary rights and interests of employees. We have built a remuneration management system based on the consideration of personal value, job value and contribution value, and formulated the Employees' Remuneration Management System, which clarifies the salary structure, salary adjustment mechanism and criteria for determining salaries. We holistically consider the working ability of each employee and provide them with industry-competitive remuneration packages. In order to improve the employee remuneration management system and stimulate employees' motivation and creativity, we established business-related special incentives, such as special incentives for guaranteed delivery, in 2023.

In addition, we continuously seek employee welfare mechanisms, formulate and implement the Employees' Welfare Management System, and are committed to providing comprehensive and caring welfare protection for every employee and creating a more cozy working atmosphere.

攜手同行，合作共贏(續)

B1. 僱傭(續)

多元平等(續)

截至2023年，公司共有全職員工2,775人，人才結構詳情如下：

薪酬與福利

公司致力於建立公平、公正的薪酬體系，保障員工的薪酬權益。我們搭建了以個人價值、崗位價值、貢獻價值為考量基礎的薪酬管理體系，制定《員工薪酬管理制度》，明晰薪酬結構、調薪機制、薪酬核算標準等內容。我們綜合考量每一位員工的工作能力，並為其提供具有行業競爭力的薪資待遇。為完善員工薪酬管理體系，激發員工工作積極性與創造力，2023年，我們設立了與業務相關的專項獎勵，如保交付專項獎勵等。

此外，我們不斷謀求員工福利機制，制定並落實《員工福利管理制度》，致力於為每一位員工提供全面而貼心的福利保障，營造更加溫馨的工作氛圍。

Hand in hand, win-win cooperation (Continued)

B1. Employment (Continued)

Employee Welfare Mechanism

- Annual Body Checkup: In order to ensure the health of employees, the Company provides annual body checkup services for all employees, as well as corresponding health consultation and advice.
- Medical Subsidies: At critical moments, the Company provides support for employees' medical expenses to ensure that employees can get timely medical services when facing health problems.
- Holiday Benefits: On traditional holidays or important company anniversaries, the Company will provide additional holiday benefits to enhance the holiday atmosphere and happiness of employees.
- Free Gym: In order to promote the health of employees, the Company has set up a free gym, providing various kinds of sports facilities and fitness activities, so that employees can exercise and maintain health after work.

Through our unremitting efforts, we have succeeded in improving employee loyalty and reducing employee turnover, laying a solid foundation for the Company's long-term and steady development. In 2023, Greenland HK's employee turnover rate⁸ was 8% (2022 employee turnover rate: 28%), as detailed below:

攜手同行，合作共贏(續)

B1. 僱傭(續)

員工福利機制

- 年度體檢：為確保員工身體健康，公司提供全員年度體檢服務，以及相應的健康諮詢和建議。
- 醫療補貼：在關鍵時刻，公司為員工提供醫療費用方面的支持，確保員工在面對健康問題時能夠獲得及時的醫療服務。
- 過節福利：在傳統節日或公司重要紀念日，公司將提供額外的過節福利，以增進員工的節日氛圍和幸福感。
- 免費健身房：為促進員工身體健康，公司設立了免費健身房，提供各類運動設施和健身活動，讓員工在工作之餘得以鍛煉身體，保持健康。

經過我們的不懈努力，成功提高了員工的忠誠度，降低了員工流失率，為公司長期穩健的發展打下了堅實基礎。2023年，綠地香港員工流失率⁸為8%(2022年員工流失率：28%)，詳情如下：

		2023 2023年	2022 2022年
Total number of turnover	員工流失總人數	239	993
Number and percentage of employee turnover by gender	按性別劃分的員工流失人數及比例		
Male	男性	112 (11%)	576 (28%)
Female	女性	127 (7%)	417 (28%)
Number and percentage of employee turnover by age group	按年齡劃分的員工流失人數及比例		
Aged below 30	30歲以下	49 (5%)	360 (28%)
Aged 30-50	30-50歲	137 (8%)	603 (28%)
Aged over 50	50歲以上	53 (80%)	30 (28%)

⁸ Employee turnover rate = Number of employees leaving during the year ÷ Average number of employees at the beginning and end of the year

⁸ 員工流失率=年內離職僱員人數÷年初及年末僱員平均數

Hand in hand, win-win cooperation (Continued)

B2. Health and Safety

Greenland HK attaches great importance to the health and safety of our employees, and considers the life and safety of our employees to be of the utmost importance. For a long time, we have been continuously improving our occupational health and safety protection system, optimizing our internal labor conditions, and raising the level of our employees' health concerns, so as to ensure the healthy and safe development of our employees in their work environments.

Occupational Safety

In order to ensure that the occupational health and safety of its employees are fully protected, Greenland HK strictly abides by relevant laws and regulations such as the "Work Safety Law of the People's Republic of China", the "Administrative Regulations on the Work Safety of Construction Projects" and the "Regulations on the Administration of Labor Protective Equipment", and formulates various internal management systems such as the "Summary of Greenland HK Safety Production Management System", the "Greenland HK Project Quality and Safety Management Regulations", the "Safety Production Management System", the "Fire Safety Management System" and the "Emergency Preparedness and Response Management System", and actively adopts a series of rigorous and comprehensive safety systems and procedures to ensure that all safety management work can be followed and regulated.

In order to ensure the safety production of the company, we have established a sound safety management structure. The president of Greenland HK shall be the primary person responsible for safety management of the whole Company, and leads a safety management team, forming a management system with progressive layers and clear powers and responsibilities, including the presidents of regional safety, engineering directors of regional companies, general managers of branch companies in various cities, and general managers of the projects, in order to strictly control all the stages of safety production.

In order to further solidify the strength and depth of safety management, we have additionally set up the Safety Production Committee of Greenland HK, to cooperate with the safety management structure to build up a strong line of defense for production safety. Under the Safety Production Committee, there is a day-to-day office – the Safety Production Committee Office, which is under the direct responsibility of Greenland HK's Operations Management Department, and is responsible for handling the day-to-day affairs of the office to ensure that all measures for production safety management are effectively implemented. Through this series of organizational structure and management measures, we are committed to building a safe, stable and efficient production and operation environment.

攜手同行，合作共贏(續)

B2. 健康與安全

綠地香港高度重視員工的健康與安全，將員工的生命安全視為重中之重，長久以來我們不斷完善職業健康與安全保障體系，優化內部勞動條件，提升員工健康關注度，保障員工在工作環境中健康、安全發展。

職業安全

為確保員工的職業健康與安全得到充分的保障，綠地香港嚴格遵守《中華人民共和國安全生產法》、《建設工程安全生產管理條例》以及《勞動防護用品管理規定》等相關法律法規，制定《綠地香港安全生產管理制度彙編》、《綠地香港工程質量安全管理規定》、《安全生產管理制度》、《消防安全管理制度》以及《應急準備與響應管理制度》等各項內部管理制度，積極採取一系列嚴謹而全面的安全制度與程序，確保各項安全管理工作有章可循、有規可依。

為保障公司安全生產，我們建有一套較為完善的安全管理架構。綠地香港總裁作為全公司安全管理的首要責任人，其下設有安全管理小組，形成層層遞進、權責明晰的管理體系，包括區域安全總裁、區域公司分管工程負責人、城市公司總經理以及項目總經理，以嚴格把控安全生產所有環節。

為進一步強化安全管理的力度和深度，我們額外設立了綠地香港安全生產委員會，與安全管理架構相互協作，共同築牢安全生產的防線。安全生產委員會之下，設有日常辦事機構—安全生產委員會辦公室，該辦公室由綠地香港運營管理部直接負責，負責處理辦公室的日常事務，確保安全生產管理的各項措施得到有效執行。通過這一系列的組織架構和管理措施，我們致力於構建一個安全、穩定、高效的生產運營環境。

Hand in hand, win-win cooperation (Continued)

B2. Health and Safety (Continued)

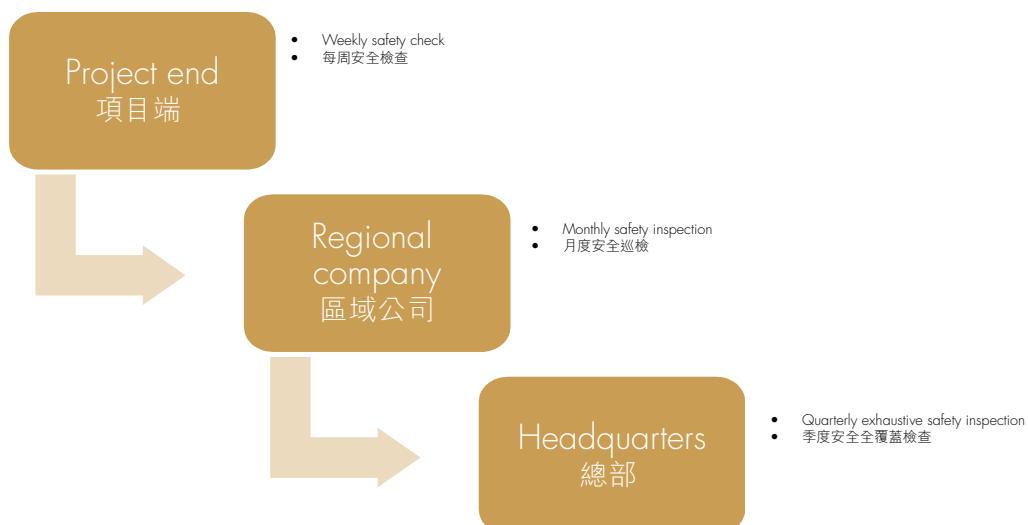
Occupational Safety (Continued)

We always implement the production safety concept of "prevention first", prepare for emergencies, ensure the personal safety and property safety of all staff in the production process, standardize and regulate production safety management, and prevent and reduce production-related injuries, diseases and possible environmental impacts.

In addition, we carry out regular safety inspections and training, formulate emergency management procedures, issue labor insurance products to employees in construction areas and install tower crane cameras in construction areas to identify potential safety hazards, strengthen employees' awareness of safety precautions and emergency response capabilities, and make every effort to safeguard the work safety of our employees. During the Reporting Period, we conducted a number of safety training and education sessions to minimize production and operational risks.

Safety Inspection

- Conduct safety inspections on a regular basis, including safety management of hardware facilities, fire safety inspections, worker safety inspections, and contractor safety inspections to ensure that all parties are working in a safe working environment.



攜手同行，合作共贏(續)

B2. 健康與安全(續)

職業安全(續)

我們始終貫徹「預防為主」的安全生產理念，做好應急準備響應，確保生產過程中各工作人員的人身安全和財產安全，實現了安全生產管理工作的規範化、標準化，並預防、減少生產相關的傷害、疾病及可能的環境影響。

此外，我們通過定期開展安全檢查與培訓、制定應急管理流程、為施工區域員工發放勞保用品、在施工區域安裝塔吊攝像頭等方式，排查潛在安全隱患、強化員工安全防範意識與應急處理能力，全力保障員工工作安全。報告期內我們開展多場次安全培訓與教育，以降低生產運營風險。

安全檢查

- 常態化開展安全檢查，包括硬件設施的安全管理、消防安全檢查、工人安全檢查以及承包商安全檢查，以確保各方都能在安全的工作環境中進行工作。

Hand in hand, win-win cooperation (Continued)

B2. Health and Safety (Continued)

Safety Inspection (Continued)

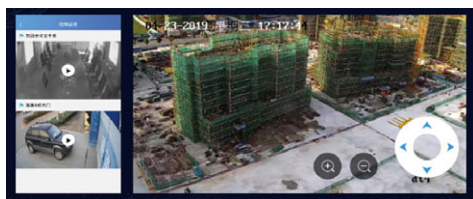
- Promoting hardware safety management. The Company carries out regular inspections and maintenance of hardware facilities in production and office premises to ensure the safety and reliability of the facilities.

Greenland HK adheres to the concept of “people-oriented and safe production” and has stipulated in the “Emergency Preparedness and Response Management System” that for all safety incidents or signs of safety incidents within the scope of management of Greenland HK, all emergency preparedness and responses must be made following the emergency management process to prevent and reduce injuries, diseases and possible environmental impacts.

Greenland HK’s emergency management process is as follows:



Emergency management process
 應急管理流程



Installation of tower crane cameras at high points such as tower cranes on construction sites

在工地塔吊等制高點設置塔吊攝像頭

攜手同行，合作共贏(續)

B2. 健康與安全(續)

安全檢查(續)

- 推進硬件安全管理工作。公司對生產和辦公場所的硬件設施進行定期檢查和維護，確保設施的安全性和可靠性。

堅持「以人為本，安全生產」的理念，綠地香港在《應急準備與響應管理制度》中明確規定，任何綠地香港管理範圍內的安全事故或事故預兆都必須按照應急管理流程迅速做出應急準備和響應，旨在預防和減少相關傷害、疾病以及可能帶來的環境影響。

綠地香港應急管理流程如下：



Issuance of labor insurance products at construction sites

施工地發放勞保用品

Hand in hand, win-win cooperation (Continued)

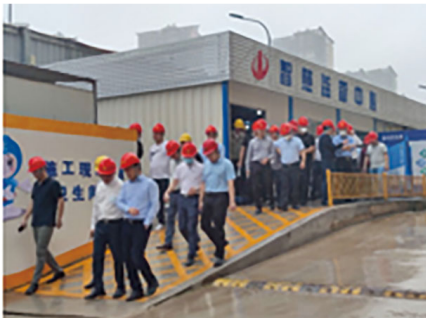
B2. Health and Safety (Continued)

Safety Inspection (Continued)



In November 2023, Greenland HK's headquarters organized fire drills for all employees

2023年11月，綠地香港總部面向全體員工組織開展消防培訓



On 10 May 2023, Greenland HK's Southern China Project organized the project chiefs of various project clusters to hold an on-site safety production observation and exchange meeting at Mountain Series Project in Nanning, Guangxi

2023年5月10日，綠地香港華南項目組織各項目集群項目總在廣西南寧綠地朗峰項目召開現場安全生產觀摩交流會

攜手同行，合作共贏(續)

B2. 健康與安全(續)

安全檢查(續)



In June 2023, Wuxi Sky Tree project and Jiangyin Yushan World project promoted knowledge on fire prevention and emergency response to the staff members, on the back of the "119 Fire Safety Awareness Day"

2023年6月，無錫天空樹項目及江陰敵山天地目以「119消防安全宣傳日」為契機，向廣大員工宣傳防火應急知識



In 2023, we conducted training activities on "Greenland HK's Special Investigation and Remediation Action 2023 for Major Accident Hazards and the Kick-off Meeting of the Work Safety Month" and "Greenland HK's Safety Civilization Problems Case Analysis and Countermeasures"

2023年，開展《綠地香港重大事故隱患專項排查整治2023行動暨安全生產月啟動會》及《綠地香港安全文明問題案例分析及對策》培訓活動

Hand in hand, win-win cooperation (Continued)

B2. Health and Safety (Continued)

攜手同行，合作共贏(續)

B2. 健康與安全(續)

Safety Management Achievements in 2023

2023年安全管理成果

Zero work-related injuries and fatalities: No accidents of direct responsibility or above occurred in Greenland HK's 52 in-progress construction projects, as well as its own industries, properties and businesses, and no major or above-major work safety accidents, with the standardization rate of work safety in building construction projects reaching 100%.

零工傷、零死亡：在綠地香港的52個在建項目及自有產業、物業、商業中，未發生直接責任以上事故，未發生較大以上安全生產事故，建築施工項目安全生產標準化達標率100%。

Safety first, prevention first: 1,154 safety inspections were organized, inspecting 676 units with 100% coverage and 99.32% rectification of hidden dangers.

安全第一、預防為主：組織安全檢查1,154次，檢查676戶單位，覆蓋率達100%，隱患整改率達99.32%。

Employee Health and Care

We provide comprehensive occupational health protection for our employees and, in the course of our operation and project construction, fully comply with laws, regulations and standards applicable at national level and at the location of the project, including the Occupational Disease Prevention and Control Law of the People's Republic of China, the Measures for the Administration of Occupational Health Inspection, and the Regulations on Workers' Compensation Insurance, so as to provide a healthy working environment for our employees. We pay great attention to the physical and mental health of our employees, provide annual body checkup for our employees, and prepare an independent fitness space for our employees and hire professional coaches to encourage our employees to manage their own body fitness after work.

In addition, we actively organize diversified cultural and sports activities, and have set up five major sports clubs, namely running, badminton, basketball, yoga, and Zumba, to balance the work pressure of our employees. In 2023, we organized and carried out psychological trainings on the theme of "balancing family and life", staff birthday parties, staff sports day, caring for women, and activities to help employees in difficulty and so forth, to enhance the mental and physical health of employees and improve team cohesion.

員工健康與關懷

我們為員工提供完善的職業健康保障，在運營與項目施工過程中，全面遵守《中華人民共和國職業病防治法》、《職業健康檢查管理辦法》以及《工傷保險條例》等國家及項目所在地法律法規及標準，為員工提供健康的工作環境。我們十分關注員工身心健康，為員工提供年度體檢，並為員工準備獨立的健身空間，聘請專業的教練，鼓勵員工在工作之餘強身健體。

此外，我們積極組織多元化的文體活動，並成立了跑步、羽毛球、籃球、瑜伽、尊巴舞5大運動社團，以平衡員工工作壓力。2023年，我們組織開展「平衡家庭和生活」主題心理培訓、員工生日會、員工運動會、關愛女性、困難員工幫扶等多樣化的活動，以增進員工的身心健康，提高團隊凝聚力。

Hand in hand, win-win cooperation (Continued)

B2. Health and Safety (Continued)

Employee Health and Care (Continued)

攜手同行，合作共贏(續)

B2. 健康與安全(續)

員工健康與關懷(續)

Case: Birthday Parties for Employees

案例：員工生日會

On 24 March 2023, Greenland HK held a birthday party for employees with their birthdays in the first quarter of 2023. Birthday celebration covered party games, surprise lucky draws, sending blessings and birthday cake cutting, adding richness to the daily life of the employees, enhancing communication among them, and promoting team cohesion.

2023年3月24日，綠地香港舉辦了2023年度一季度員工生日會。公司通過策劃生日會遊戲、驚喜抽獎、送祝福、共同切蛋糕等環節為壽星員工慶祝生日，在豐富了員工日常生活的同時，還增進了員工間的溝通交流，提升了團隊凝聚力與向心力。



Case: Supporting Employees in Difficulty

案例：困難員工幫扶

Greenland HK attaches great importance to employee care, and actively carries out initiatives to help employees in difficulty. In February 2023, in order to let employees in difficulty have a happy and peaceful Chinese New Year, the Party Committee and the labor union of the Company organized a warming and condolence activity for the families of employees in difficulty, and condoled a total of 14 families of employees who suffered from major family changes, or who or whose immediate family members suffered from major illnesses. In the process of condolence, the Company gave them condolence money, understood their needs and voices in detail, and provided support and encouragement.

綠地香港十分注重員工關懷，針對困難員工積極開展幫扶舉措。2023年2月，為了讓困難員工過上歡樂、祥和的新春佳節，公司黨委與工會組織開展困難員工家庭送溫暖慰問活動，共慰問了14名發生重大家庭變故、本人或直系親屬患有重大疾病的職工家庭。在慰問過程，公司為其送上慰問金，詳細了解他們的需求與心聲，並提供支持與鼓勵。

Hand in hand, win-win cooperation (Continued)

B3. Development and Training

Greenland HK has always placed a high priority on staff training and development, and is committed to enhancing the professionalism of our staff, promoting their personal growth and career development, and injecting a constant stream of new vitality into the Company's continuous progress. To this end, we have formulated and continuously optimized internal systems such as the "Training Management System" and the "Code of Conduct for Employee Training", which set out in detail the forms of training, division of responsibilities, training implementation, and training assessment management to ensure that training is carried out in an orderly and efficient manner and to provide strong guidance for the training of our employees. In 2023, we further optimized the employee training system by adding cross-line, cross-departmental and cross-business training contents to enhance the comprehensive ability of our employees.

We provide technical skills training and management skills training for our staff. Greenland HK's head office and regional companies tailor-make professional and technical training in close relation to their own business needs and staffing situation to ensure that staff skills are closely linked to the Company's needs. Regarding management training, we focus on providing general management training to all staff members, especially middle and senior managers. The training covers topics including team management, financial management, sustainable development and industry insights. We hope to provide our employees with more diversified and targeted training opportunities through our training programs, which will help our employees to take a new step forward in their careers and lay a solid talent foundation for the long-term development of the Company. In addition, the Company has implemented the "Mentoring System", whereby each employee at the officer and supervisor levels is assigned a managerial mentor, and through regular debriefings and mentoring, employees are facilitated to achieve greater development in their business and career.



攜手同行，合作共贏(續)

B3. 發展及培訓

綠地香港始終將員工的培訓與發展置於重要位置，致力於提升員工的職業素養，推動其個人成長與職業發展，並為公司的持續進步注入源源不斷的新活力。為此，我們制定並不斷優化《培訓管理制度》和《員工培訓行為規範》等內部制度，詳細規定了培訓的形式、職責分工、培訓實施以及培訓考核管理等內容，確保培訓工作能夠有序、高效地展開，為員工的培訓工作提供有力指導。2023年，我們深入優化了員工培訓體系，增設跨條線、跨部門、跨業務的培訓內容，提升了員工的綜合能力。

我們為員工提供技術能力培訓與管理能力培訓。綠地香港總部及區域公司緊密結合自身的業務需求和人員情況，量身打造專業技術培訓，以確保員工技能與公司需求緊密相連。管理能力培訓方面，我們注重為全體員工提供通用管理類培訓，特別是中高層管理人員。培訓內容涵蓋包括團隊管理、財務管理、可持續發展和行業洞察等內容。我們希望通過培訓計劃，為員工提供更多元化、更具針對性的培訓機會，助力員工在職業生涯中不斷邁上新台階，同時也為公司的長遠發展奠定堅實的人才基礎。此外，公司實施「導師制」，為每位專員級、主管級員工配備一位經理級導師，通過定期述職匯報和導師指導，促使員工在業務和職業生涯方面取得更大的發展。



Hand in hand, win-win cooperation (Continued) 攜手同行，合作共贏(續)

B3. Development and Training (Continued)

B3. 發展及培訓(續)

Case: Green and Low-carbon Building Application Strategy Training

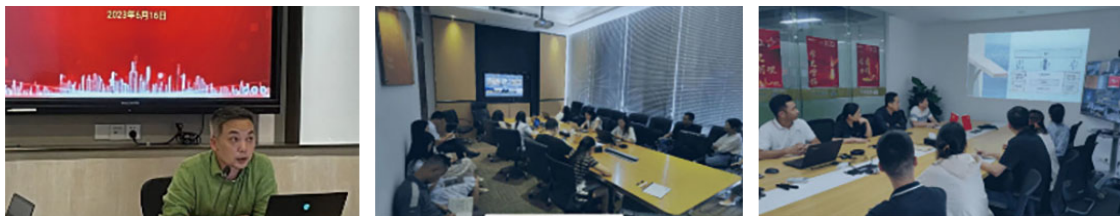
案例：綠色低碳建築應用策略培訓

On 16 June 2023, a training event was held by Greenland HK on the application strategies of green and low-carbon buildings, aiming to enhance the professional competence of staff from marketing, design, engineering and costing departments. The training adopted a mixed online/offline format to provide 600 participants with a comprehensive understanding of the application methods of green and low-carbon buildings as well as the latest trends in green development of building products.

Through such training, the Company expects to strengthen its staff's understanding of the concept of sustainable development and apply it in their practical work, so as to jointly foster the further development of the Company in green building.

2023年6月16日，綠地香港舉辦了一場關於綠色低碳建築應用策略的培訓活動，旨在提升營銷、設計、工程和成本等部門員工的專業能力。此次培訓採用了線上線下結合的形式，讓600名參培人員全面了解綠色低碳建築的應用方法以及建築產品在綠色發展方面的最新趨勢。

通過這樣的培訓，本公司期望加強員工對可持續發展理念的認識，並將其應用於實際工作中，共同推動公司在綠色建築領域的進一步發展。



On-site training
現場培訓照片

Hand in hand, win-win cooperation (Continued)

攜手同行，合作共贏(續)

B3. Development and Training (Continued)

B3. 發展及培訓(續)

The Company's training data are as follows:

本公司培訓數據如下：

2023

2023年

		Number of employees trained 受訓僱員人數	Percentage of employees trained 受訓僱員百分比	Total hours of training 總受訓時數	Average hours of training 平均受訓時數
By gender of employee	按僱員性別劃分				
Male	男性	1,936	100%	17,720	10.83
Female	女性	1,139	100%	11,020	9.68
By rank of employee	按僱員類型劃分				
Senior management	高級管理層	7	<1%	45	6.43
Middle management	中級管理層	41	1%	490	11.95
Others	其他	2,727	≈99%	27,210	9.98

2022

2022年

		Number of employees trained 受訓僱員人數	Percentage of employees trained 受訓僱員百分比	Total hours of training 總受訓時數	Average hours of training 平均受訓時數
BY GENDER OF EMPLOYEE	按僱員性別劃分				
Male	男性	1,860	60%	16,640	8.95
Female	女性	1,258	40%	10,502	8.35
BY RANK OF EMPLOYEE	按僱員類型劃分				
Senior management	高級管理層	6	<1%	40	6.67
Middle management	中級管理層	38	1%	484	12.74
Others	其他	3,074	≈99%	26,618	8.66

Hand in hand, win-win cooperation (Continued)

B4. Labor Standard

Greenland HK strictly abides by national laws and regulations including the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Provisions on the Prohibition of Using Child Labor, the Law of the People's Republic of China on the Protection of Minors and so forth, and safeguards the lawful rights and interests of employees. We have established a series of rules and regulations, such as the Recruitment Management Manual, the Employee Attendance, Leave and Overtime Management System, and the Employee Transfer Operation Guidelines, and resolutely oppose employment discrimination, forced labor, child labor, workplace harassment, etc., to ensure that the rights and interests of our employees are effectively safeguarded. We solemnly promise to adopt a zero-tolerance attitude towards any violation of labor rights and interests, and in the event that an incident of violation of labor guidelines is discovered, the Company will promptly disclose it and deal with it legally, in order to ensure transparency and the Company's respect for the regulations.

In addition, the Company strictly monitors the implementation of the Company's labor standards by its suppliers and contractors to ensure that external partners maintain the same high standards of human resource management as the Company. The Company emphasizes auditing, training and cooperation with suppliers and contractors to promote joint compliance with relevant regulations.

The Company has not experienced any human rights violations related to child or forced labor in the past three years.

攜手同行，合作共贏(續)

B4. 勞工準則

綠地香港嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《禁止使用童工規定》和《中華人民共和國未成年人保護法》等國家法律法規，維護員工的合法權益。建立了《招聘管理制度》、《員工考勤、休假、加班管理制度》以及《員工調動作業指引》等一系列規章制度，堅決反對就業歧視、強迫勞動、僱用童工、職場騷擾等行為，確保員工權益得到切實的保障。我們鄭重承諾，對任何侵犯勞工權益的違法行為採取零容忍態度，一旦發現違法勞工準則事件，公司將及時公開並合法處理，以確保透明度和公司對法規的尊重。

此外，公司對供應商和承包商執行公司勞動標準進行嚴格監管，以確保外部合作方在人力資源管理方面與公司保持一致的高標準。公司強調對供應商和承包商的審核、培訓和合作，以推動共同遵循相關法規。

公司近3年均未發生任何有關僱用童工與強迫勞動等違反人權事件。

Coordinated and standardized operation

Greenland HK is committed to continuously enhancing its core competitiveness in real estate services, and actively promoting product diversification and functionality to meet the ever-changing needs of the market. We strive for excellence both internally and externally to ensure that each of our services meets outstanding quality standards. At the same time, we always put customer satisfaction in the first place, listen to customers' voices, optimize service processes, improve service quality, and strive to bring each customer a more satisfactory living experience.

B5. Supply chain management

We understand that the supply chain plays an important role in the stability and quality assurance of our project operations. For this reason, we actively seek strategic partnerships with our suppliers and work together to build a sustainable and responsible supply chain system. We are confident that our close cooperation and joint efforts will result in more efficient, reliable and environmentally friendly products, which will lay a solid foundation for the Company's long-term development.

統籌兼顧，規範運營

綠地香港致力於持續增強房地產服務領域的核心競爭力，積極推動產品的多樣化與功能化，以滿足市場日益變化的需求。我們內外兼修，精益求精，確保每一項服務都達到卓越的質量標準。同時，我們始終將客戶滿意度放在首位，傾聽客戶心聲，優化服務流程，提升服務品質，力求為每一位客戶帶來更加滿意的居住體驗。

B5. 供應鏈管理

我們深知供應鏈對於公司項目運營的穩定性和質量保障有著舉足輕重的作用。為此，我們積極尋求與供應商的戰略合作關係，共同致力於構建可持續且負責任的供應鏈體系。我們堅信，雙方的緊密合作與共同努力能夠打造出更高效、可靠、環保的產品，為公司長遠發展夯實基礎。

Coordinated and standardized operation (Continued)

B5. Supply chain management (Continued)

Greenland HK attaches great importance to the supervision of suppliers and contractors, and has established a comprehensive supervision mechanism, formulated the "Supplier Resource Management System of Greenland HK", which clearly defines the company's management and maintenance system for supplier resources. In order to assess suppliers more accurately, we have established a full-cycle performance evaluation and management system, and we have set up different inspection focuses for different stages to ensure the effective supervision of our supplier partners.

統籌兼顧，規範運營(續)

B5. 供應鏈管理(續)

綠地香港高度重視供應商及承包商的監管工作，建立了較為完善的監管機制，制定《綠地香港供方資源管理制度》，明確了公司對於供方資源的管理維護體系。為了更精準地評估供應商，我們建立了全周期履約評估管理體系，針對不同階段的特點，我們設立了不同的考察側重點，以確保對供應商夥伴的有效監管。



Full-cycle performance evaluation and management system for suppliers

供應商全周期履約評估管理

Coordinated and standardized operation (Continued)

B5. Supply chain management (Continued)

In addition, we categorize our existing suppliers and set up a white list, a grey list and a black list of suppliers. For white-listed suppliers, we carry out assessments and implement differentiated incentives, and give preferential treatment to suppliers with excellent assessment results in terms of upward settlement for performance. We hope that through this incentive approach, we can consolidate the good cooperation relationship with suppliers and jointly foster the healthy development of the industry chain.



Intelligent Supply Chain

Greenland HK has always been committed to exploring and practicing the application of information technology and digitalization, and is firmly committed to the concept of "networking, digitalization and delicacy". In order to put supplier management into practice, we actively introduce digital engineering technology, from project initiation to construction and acceptance of the whole process, through digital means to achieve project progress monitoring, problem troubleshooting and other functions, so as to improve the control over the supply chain in the course of the project, and to fully guarantee project quality.

統籌兼顧，規範運營(續)

B5. 供應鏈管理(續)

此外，我們將已有供應商進行分類，設置供應商白名單、灰名單以及黑名單。針對白名單供應商，我們開展評估並實施差異化激勵措施，對評估結果為優秀的供應商給予履約上升結算的優惠待遇。我們希望通過這種激勵方式，鞏固與供應商的良好合作關係，共同推動產業鏈健康發展。

智慧供應鏈

綠地香港始終致力於信息化、智能化應用的探索與實踐，堅定推行「網絡化、智慧化、精算化」的理念。為了將供應商管理落到實處，我們積極引入數字工程技術，從項目啟動到施工、驗收的全流程中，通過數字化手段實現項目進度監控、問題排查等功能，從而提升項目進行過程中對供應鏈的管控能力，全力保障項目質量。

Coordinated and standardized operation (Continued)

B5. Supply chain management (Continued)

Intelligent Supply Chain (Continued)

In addition, we have developed our own intelligent procurement platform specifically for the property industry – “Hezhi”, which integrates the management of the entire procurement process, realizing the seamless integration of centralized procurement and tender, contract signing, online receipt and delivery, online payment and settlement management. On the platform, all data are strictly encrypted to ensure that the information is true, accurate, and cannot be tampered with, so as to achieve “fair procurement” and guarantee a fair and just trading environment. We firmly believe that the use of the “Hezhi” platform will bring greater competitive advantage for enterprises and help the industry to sustain healthy development.

Sustainable Supply Chain

We attach great importance to the concept of green development and are committed to minimizing the negative impact on the environment in all aspects of project procurement, development and construction. We hope to leverage our extensive influence in the upstream and downstream of the construction industry to integrate the concept of sustainability into the entire supply chain and assist the industry in its green transformation.

In terms of environmental protection, we strictly control the environmental standards of the materials we purchase for our projects, ensuring that the materials we use meet or exceed the corresponding environmental requirements, so as to minimize the potential harm to the environment. In terms of labor rights and interests, we attach great importance to the legitimate rights and interests of workers, and explicitly require contractors to sign formal labor contracts with workers and ensure that project funds are used to prioritize the payment of labor compensation to workers, so as to effectively protect the labor rights and interests of workers.

In addition, we have formulated and issued the Project Integrity Responsibility Letter, which clearly requires contractors, subcontractors and other partners to refrain from illegal and illicit behavior such as soliciting and offering bribes on any occasion, in any name and in any form, and prohibits any financial transactions beyond the scope of the contract, so as to ensure the clean and efficient operation of the project.

統籌兼顧，規範運營(續)

B5. 供應鏈管理(續)

智慧供應鏈(續)

此外，我們自主研發了一款專為地產行業打造的智能採購平台—「合制」，該平台集採購全流程管理於一體，實現了從集採招標、合同簽約、線上收發貨、線上付款到結算管理的無縫銜接。在「合制」平台上，所有數據均經過嚴格加密，確保信息真實、準確、不可篡改，以實現「陽光採購」，保障公平公正的交易環境，我們堅信，「合制」平台的運用將為企業帶來更大的競爭優勢，助力行業持續健康發展。

可持續供應鏈

我們十分重視綠色發展理念，並致力於在項目的採購、開發、施工等各個環節中最大限度地減少對環境的負面影響，希望能夠借助建築行業上下游廣泛的影響力，將可持續發展理念深植於供應鏈之中，助力行業綠色轉型。

在環保層面，我們嚴格把控項目採購材料的環保標準，確保使用的材料均達到或超過相應的環保等級要求，以此降低項目對環境的潛在危害。在勞工權益保障方面，我們高度重視工人的合法權益，並在合同中明確要求承包商必須與工人簽訂正式的勞動合同，並確保工程款優先用於支付工人的勞動報酬，以切實保障工人的勞動權益。

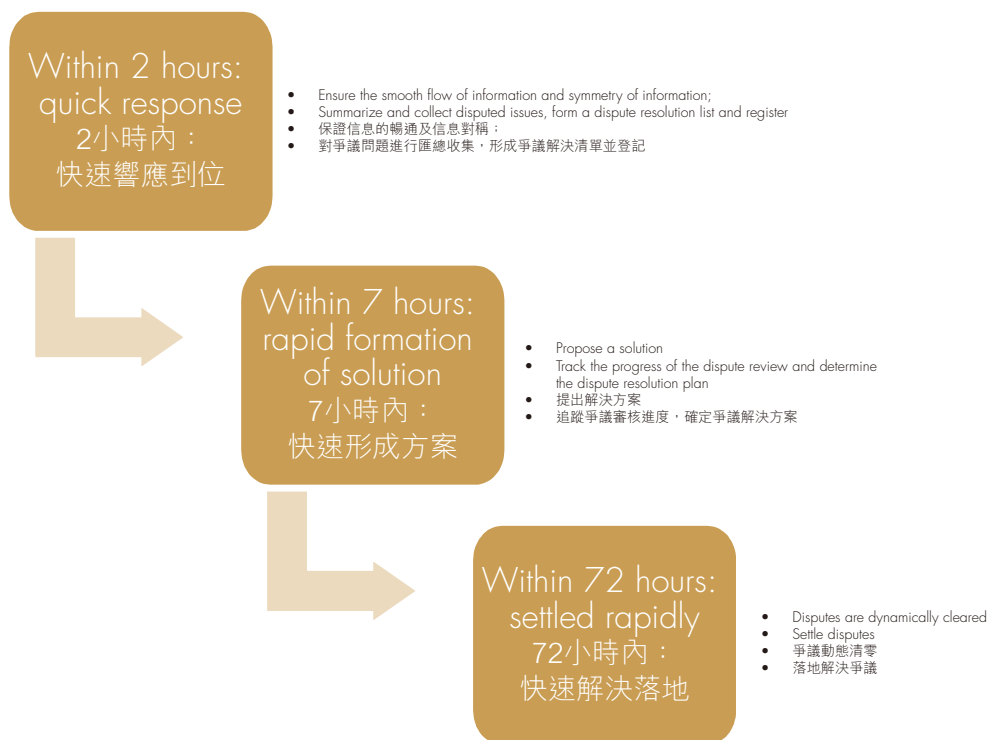
此外，我們制定並發佈《工程廉政責任書》，明確要求承包商、分包商等合作夥伴在任何場合、任何名義、任何形式下都不得進行索賄、行賄等違法違規行為，同時禁止任何超出合同範圍的資金往來，以確保項目的廉潔高效運行。

Coordinated and standardized operation (Continued)

B5. Supply chain management (Continued)

Communication and Support

We always consider communication with suppliers as the most important. For this reason, we have established the “2772” communication mechanism, through which we respond and handle disputes with them quickly and appropriately to resolve disputes and conflicts in the course of cooperation and ensure the normal progress of the project, thereby achieving a win-win situation for both parties.



In 2023, we engaged a total of 7,112 (2022: 2,850) suppliers in the real estate development category, among which 4,124 (2022: 1,548) suppliers were located in the eastern China region and 2,988 (2022: 1,302) suppliers were located in the southern China region.

統籌兼顧，規範運營(續)

B5. 供應鏈管理(續)

溝通與幫扶

我們始終將與供應商的溝通視為重中之重，為此，我們建立了「2772」溝通機制，當雙方存在爭議時，我們通過「2772」機制迅速反應和處理，敏捷、妥善的解決合作過程中的爭議矛盾，保障項目正常推進，實現雙方共贏。

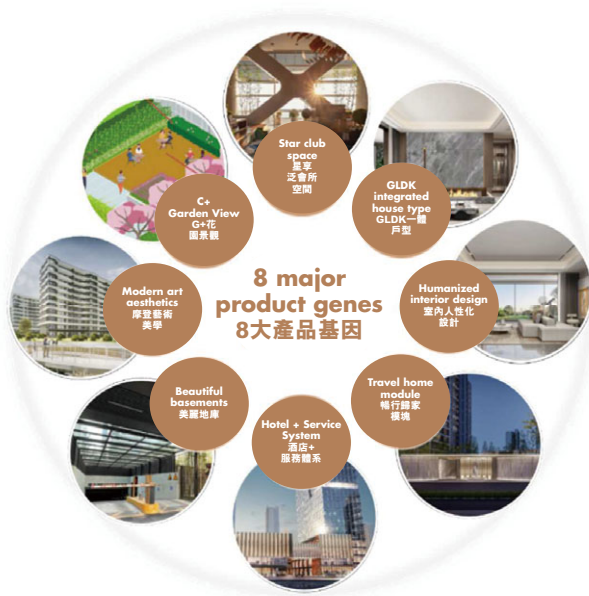
2023年，我們採用的地產開發類供貨商共有7,112(2022年：2,850)家，其中華東地區4,124(2022年：1,548)家，華南地區2,988(2022年：1,302)家。

Coordinated and standardized operation (Continued)

B6. Product Responsibility

Research & Development and Innovation

The core pursuit of our brand and products is to provide customers with an unparalleled living experience, and make every effort to create an enjoyable life for our customers where "returning home is the beginning of vacation", so that every customer can feel the warmth and comfort of home. Focusing on the vision of "creating a better lifestyle" and customer needs, Greenland HK has developed a number of industry-leading quality projects such as city landmark complexes, premium upgraders' residences, urban renewal, experimental businesses, and cultural tourism projects. We focus on the needs and expectations of our customers, and have refined the core requirements of a new type of residential communities. Taking the core values of the brand as the cornerstone, we have elaborately depicted eight major product genes and created six major product series with Greenland HK's characteristics, aiming to create a high-quality living space for our customers.



統籌兼顧，規範運營(續)

B6. 產品責任

研發與創新

我們品牌與產品的核心追求是致力為客戶提供無與倫比的生活體驗，全力為客戶打造「歸家即是度假的開始」的愜意生活，讓每一位客戶都能感受到家的溫馨與舒適。綠地香港圍繞「創造美好生活」的願景，聚焦客戶需求，開發了一批城市地標綜合體、改善型品質住宅、城市更新、體驗性商業、文旅大盤等引領行業的優質項目。我們關注客戶的需求與期望，提煉出新型住區所應具備的核心需求。我們以品牌的核心價值觀為基石，精心描繪出八大產品基因，打造具有綠地香港特色的六大產品系列，旨在為客戶打造高品質的生活空間。



Coordinated and standardized operation (Continued)

B6. Product Responsibility (Continued)

Research & Development and Innovation (Continued)

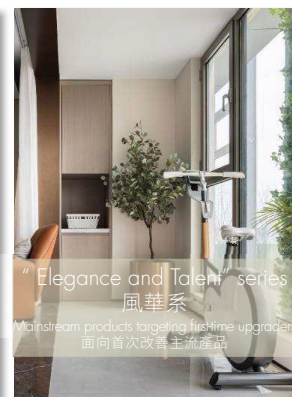
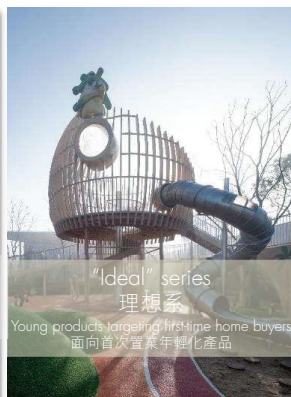
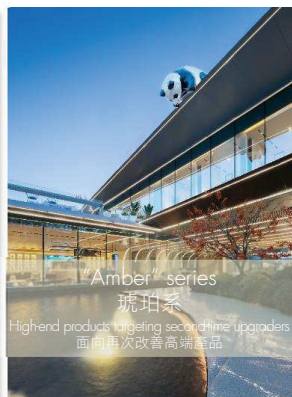
Greenland HK adheres to the product concept of “focusing on the living needs of the human being with a people-oriented approach”, and integrates the concept of human habitation and healthy lifestyle innovation into every detail of interior design, in an effort to provide customers with a privileged and comfortable living experience. We have created four distinctive product lines to meet the diversified needs of different customers and in turn achieve the sustainable and healthy development of the enterprise.

統籌兼顧，規範運營(續)

B6. 產品責任(續)

研發與創新(續)

綠地香港堅守「居住為人，以人為本」的產品理念，將人居理念與健康生活方式的革新融入室內設計的每一處細節，力求為客戶提供尊貴而舒適的居住體驗。我們精心打造四條格局特色的產業線，旨在滿足不同客戶的多样化需求，進而實現企業的持續健康發展。



Coordinated and standardized operation (Continued)

B6. Product Responsibility (Continued)

Formaldehyde-free Healthy Homes

In 2023, we upgraded our original “Healthy Homes” concept, and launched “Formaldehyde-free High-tech Healthy Homes”. After four years of research and development and practice, we adhere to the core of technology and uphold the core concept of “healthy and visible – care without boundaries”, starting from the source of the design, and actively introduce four formaldehyde-free modules namely the design, materials, filtration and intelligent elements, aiming to create truly high-quality air, water and quiet environment for customers, and realize visualization throughout the whole process, giving customers real peace of mind.

As at the end of 2023, the concept has been gradually put to practice in: Kunming in Yunnan, Nanning in Guangxi, Jieyang in Guangdong and so forth, via which we create rest-assured high-tech healthy homes for customers.

統籌兼顧，規範運營(續)

B6. 產品責任(續)

淨醛·健康宅

2023年，我們基於原有的「健康宅」理念全面升級，打造並推出「淨醛·科技健康宅」。經過四年的深耕研發與實踐，我們堅持以科技為核心，秉持「健康可見·呵護無界」的核心理念，從設計源頭出發，積極引入設計、材料、過濾、智能四大淨醛模塊，旨在為客戶打造真正優質的空氣、水源及靜音環境，並將整個過程實現可視化，讓客戶真正放心。

截至2023年底，該理念已在雲南·昆明、廣西·南寧、廣東·揭陽等地逐步落地，借助此技術為客戶創造放心的科技健康宅。



Coordinated and standardized operation (Continued)

統籌兼顧，規範運營(續)

B6. Product Responsibility (Continued)

B6. 產品責任(續)

Formaldehyde-free Healthy Homes (Continued)

淨醛·健康宅(續)

- Four core modules

- 四大核心模塊

摒弃传统布局的空间限制，消除隔墙、结构柱及消极空间，让空气流动开发，自由生长，打造真正的未来智慧空间。

聚焦人居选材，以科技为先的理念，秉持匠人精神，对产品的质感、性能及数据进行严格把控。对涂料、全铝橱柜、墙面饰面等均进行2至3轮的选型，对部品部件进行6个类别，10个品牌，360个样品的甄选，力求给客户营造一个真正放心的净醛健康家。

▲ 设计模块



▲ 材料模块



快速空气净化 [两小时去除率]



聚焦人居净化系统，以呵护无界为核心，利用先进技术，逐步进化升级，通过对空气、水源、噪音等多层级过滤给予客户精心呵护。

▲ 过滤模块



聚焦人居未来，引入智能化产品消除空气污染，让净化流程更系统、更直观。

▲ 智能模块

By means of formaldehyde-free high-tech Healthy Homes, we are committed to bringing technology into human homes through the four aspects of intelligent space, formaldehyde-free materials, technology purification and intelligent service, with a focus on the sentiment and mission of "returning to the origin, reflecting on the present, designing for the future", so that health becomes visible and care has no boundary.

我們通過淨醛·科技健康宅，致力於讓科技走進人居，通過智慧空間、淨醛材料、科技淨化、智能服務四個方面，圍繞「重返本源，反思現在，設計未來」的情懷和使命，讓健康可見，讓呵護無界。

Coordinated and standardized operation (Continued)

B6. Product Responsibility (Continued)

Formaldehyde-free Healthy Homes (Continued)

Based on our spirit of unremitting innovation and R&D, in 2023, we won a number of design awards, details of which are as follows:

統籌兼顧，規範運營(續)

B6. 產品責任(續)

淨醛·健康宅(續)

基於我們的不懈創新與研發的精神，2023年，我們獲得了多個設計類獎項，詳情如下：

Name Of Project	Name Of Award	Level Of Attainment
項目名稱	獎項名稱	獎項級別
Shenzhen Guangming District Experimental School (Agent-Construction Project)	Shenzhen Green Building Evaluation Label – Gold Level	Municipal Level
深圳實驗光明學校(代建項目)	深圳綠色建築評價標識—金級	市級
Yancheng Dafeng Distillery Demonstration Center	Highest Honor in the Category of Public Buildings and Industrial Buildings In the “10th Architectural Creation Award of the Architectural Society of Shanghai China	National Level
鹽城大豐新天地展示中心	上海市建築學會第十屆建築創作獎公共建築與工業建築類最高榮譽	國家級
Yancheng New Zone’s Bookstore	“London Design Gold Award” at the British Design Fair	National Level
鹽城新天地書局	英國設計展倫敦設計金獎	國際級
The sales office of Yushan Bay in Jiangyin	“A’DESIGN AWARD Design Gold Award” Issued by A’DESIGN AWARD, Italy	National Level
江陰敬山灣售樓處	意大利A’DESIGN AWARD— A’DESIGN AWARD設計金獎	國際級
Yejin Mansion in Yangzhou	“Space Design Gold Award” Issued by Aesthetics Vogue Award	National Level
揚州也今東南	美尚獎—空間設計金獎	國際級
Wujiaba Apartment Sample House (Wabi-Sabi Medical Beauty Theme) In Yunnan	“Mango Award” In the Commercial Space Category of the National TOP100 Promotion Certificate	National Level
雲南巫家壩公寓樣板房 侘寂風醫美主題	全國TOP100晉級證書商業空間類芒果獎	國家級
90-Unit Sample House Of Dian Lake International Health Town	“Huading Award”, China International Architectural Decoration and Design Art Expo	National Level
滇池國際健康示範城90戶型樣板間	中國國際建築裝飾及設計藝術博覽會華鼎獎	國家級
Xinglan Yundi’s Sales Office	Gold Award For Design under the American MUSE Design International Creativity Awards	National Level
星瀾雲邸售樓處	美國繆斯設計國際創意大獎設計金獎	國家級
Xinglan Yundi’s Sales Office	“TITAN Real Estate Award” under TITAN Property Awards	National Level
星瀾雲邸售樓處	TITAN Property Awards房地產獎	國家級
Wingceltis Palace’s Clubhouse	“Platinum Award” In OPAL AWARD LONDON 2023	National Level
檀宮架空會所	OPAL AWARD LONDON 2023鉑金獎	國家級
Guangqing Airport International Center Lot No. 4	Excellent Engineering Survey and Design Award	Municipal Level
廣清空港國際中心四號地塊	優秀工程勘察設計獎	市級

Coordinated and standardized operation (Continued)

B6. Product Responsibility (Continued)

Product Quality

We acknowledge that quality is the lifeblood of an enterprise. Therefore, we implement stringent quality control measures throughout the life cycle of real estate development, striving for excellence in every step of the process, from planning, design, construction to delivery, to ensure that our customers can enjoy the highest-quality products and services.



Greenland Hong Kong Quality Management Process

綠地香港質量管理流程

During the Reporting Period, we did not receive any relevant complaints about product quality issues.

Quality management in the construction stage

We know that high-quality products come from the fine control of the construction process, therefore, we attach great importance to the whole life cycle management during the construction process of our construction projects, and formulate the “Standard Wage Requirements for Construction Projects”, the “Greenland HK Important Construction Services Quality Inspection Point System”, the “Important Construction Services Quality Inspection Point List” and “Construction Log Requirements” and other internal management systems, in strict accordance with the “Product Quality Law of the People’s Republic of China” and other relevant laws and regulations. We adhere to the principles of high standards and strict requirements to ensure that every step of the process, from commencement to completion, is carefully planned and strictly monitored, so as to provide our customers with products of excellent quality.

In addition, we have introduced BIM (Building Information Modeling) technology in project construction management to control the progress of the project in real time through the BIM visualization model, providing technical support for floor plan review and optimization, cost index analysis and on-site construction management. We have achieved the refined management of the entire process of the project, which ensures the smooth progress of the project and reduces the energy consumption of the building construction, and implements the core concept of sustainable development.

統籌兼顧，規範運營(續)

B6. 產品責任(續)

產品質量

我們深知質量是企業的生命線，因此在房地產開發的整個生命週期中，我們都實施嚴格的質量管控措施，從規劃、設計、施工到交付，每一個環節都力求精益求精，以確保客戶能夠享受到最優質的產品與服務。

報告期內，我們未收到有關產品質量問題的相關投訴。

施工期質量管理

我們深知高質量的產品源於對施工過程的精細把控，因此，我們格外重視在建項目施工過程中的全生命週期管理，嚴格按照《中華人民共和國產品質量法》等相關法律法規，制定《施工項目標準工資要求》、《綠地香港重要工序質量停檢點制度》、《重要工序質量停檢點檢查清單》、《施工日誌要求》以及《綠地香港重要工序質量停檢點檢查清單》等內部管理制度。我們堅持以高標準、嚴要求的原則，確保從開工到竣工的每一個環節都經過精心策劃和嚴格監控，從而為客戶提供卓越品質的產品。

此外，我們在項目施工管理中引入BIM (Building Information Modeling)技術，通過BIM可視化模型，實時掌控項目進展，為圖紙覆核優化、成本指標分析以及現場施工管理提供技術支撐。實現了項目全過程精細化管理，在保障項目順利進行的同時，降低建築施工能耗，貫徹可持續發展的核心理念。

Coordinated and standardized operation (Continued)

B6. Product Responsibility (Continued)

Quality inspection and acceptance management

We strictly comply with the Uniform Standards for Construction Quality Acceptance of Building Projects (GB 50300-2013) and the Building Decoration and Renovation Project Quality Acceptance Standards (GB 50210-2018) and other quality management standards, and formulate and issue internal documents such as the “Working Manual for Standardization of Risk Prevention and Control before Commencement of Project Sale” and the “Greenland HK Project Delivery Risk Inspection Requirement”, to holistically secure the acceptance quality and safety performance of products.

統籌兼顧，規範運營(續)

B6. 產品責任(續)

質量驗收管理

我們嚴格遵守《建築工程施工質量驗收統一標準(GB 50300-2013)》以及《建築裝飾裝修工程質量驗收標準(GB 50210-2018)》等質量管理標準，制定並下發《開盤前風險預控標準化工作手冊》和《綠地香港項目交付風險檢查工作要求》等內部文件，全面把控產品嚴守質量與安全性能。



Coordinated and standardized operation (Continued)

B6. Product Responsibility (Continued)

Quality inspection and acceptance management (Continued)

In 2023, we won numerous quality-related awards, as detailed below:

Name Of Project	Name Of Award	Level Of Attainment
項目名稱	獎項名稱	獎項級別
Shenzhen Guangming District Experimental School (Agent – Construction Project)	Demonstration Site For Safe And Civilized Construction Of Housing And Municipal Engineering Works In Guangdong Province	Provincial Level
深圳實驗光明學校(代建項目)	廣東省房屋市政工程安全生產文明施工示範工地	省級
Greenland Central Park In Qinzhou	Guangxi Construction Project “Zhenwuge Cup” Award (Highest Quality Award)”	Provincial Level
欽州綠地交投中央公園	廣西建設工程「真武閣盃」獎(最高質量獎)	省級
Lot A Of Mountain Series Project In Nanning	Nanning 2023 Construction Project Quality Excellent Structure Award” Issued By Nanning Construction Industry Association	Municipal Level
南寧朗峰A地塊	南寧市2023年建設工程質量優秀結構獎	市級

Ethical Marketing

Greenland HK strictly follows the “Law of the People’s Republic of China on the Protection of Consumers’ Rights and Interests” and other relevant laws and regulations, and always prioritizes the interests of our customers and the public. We stipulate that sales materials must be jointly approved by multiple departments, including marketing, customer service and legal affairs, to ensure that the information is accurate, legal and truthful, and to avoid the negative impact of inappropriate publicity on the brand. In the process of product sales, marketing employees are required to follow internal guidelines such as the “Greenland Group Regulation of Management and Penalty on Project Sales” and the “Working Manual for Standardization of Risk Prevention and Control before Commencement of Project Sale” to regulate sales behavior, ensure the accurate communication of product information, to effectively protect the interests of customers. Corresponding selling scripts are designed for each project based on the actual situation and shall be reviewed by related functional departments before being released.

統籌兼顧，規範運營(續)

B6. 產品責任(續)

質量驗收管理(續)

2023年，我們獲得了諸多質量相關獎項，詳情如下：

道德營銷

綠地香港嚴格遵循《中華人民共和國消費者權益保護法》等相關法律法規，始終將客戶和公眾的利益置於首位。我們規定銷售物料必須經過營銷、客服、法務等多部門聯合審核，確保信息的準確、合法與真實，避免不當宣傳對品牌造成負面影響。在產品銷售過程中，營銷人員需遵循《綠地集團項目銷售行為管理懲處條例》以及《開盤前風險預控標準化工作手冊》等內部指引，規範銷售行為，確保產品信息的準確傳達，切實保障客戶利益。同時，各項目會根據實際情況制定銷售說辭，並經相關職能部門審核後發佈。

Coordinated and standardized operation (Continued)

B6. Product Responsibility (Continued)

Customer services

Greenland HK always focuses on customer needs, listening to each customer's voice and understanding the needs and expectations of customers, in order to enhance customer satisfaction. We firmly believe that only by continuously creating value for our customers can we win their trust and support and achieve sustainable corporate development.

統籌兼顧，規範運營(續)

B6. 產品責任(續)

客戶服務

綠地香港始終堅持以客戶需求為導向，用心聆聽每一位客戶的聲音，了解客戶的需求與期望，以提升客戶滿意度。我們堅信，只有不斷為客戶創造價值，才能贏得客戶的信任與支持，實現企業的持續發展。

Customer satisfaction enhancement initiatives:

客戶滿意度提升舉措：

- Adhering to user mindset and continuing to organize "Happiness +" activities and implement "2 + 2" thematic service activities.
堅持用戶思維，持續組織開展「幸福+」活動，推行「2+2」主題服務活動。
- Carrying out home-returning dynamic line renewal, renovation of old facilities, care for elderly and children property owners, and creation of cultural communities based on the theme of "Peaceful living, excellent home, beautiful scenery and happiness" to enhance the property owners' happiness in life, thus improving customer satisfaction.
圍繞「安心居、優享家、美景悅、幸福樂」主題開展歸家動線煥新、老舊設施改造、老齡、兒童業主關懷，文化社群打造，提升業主生活幸福感，從而提升客戶滿意度。

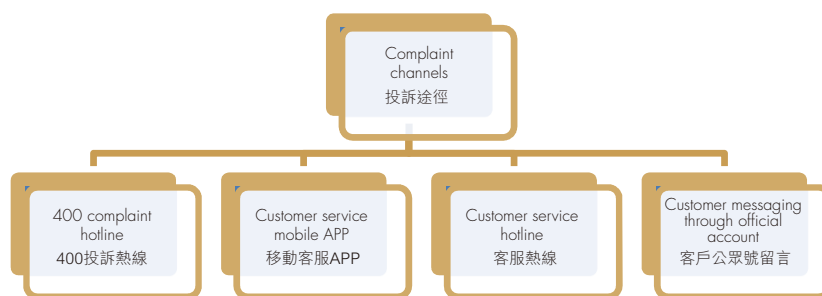
Coordinated and standardized operation (Continued)

B6. Product Responsibility (Continued)

Complaint Handling

We highly value customer feedback, and through the establishment of a smooth and efficient communication mechanism with our customers, we listen to their voices and continue to improve our service quality in this way. We have formulated internal systems such as the “Greenland HK Customer Complaint Management Guidelines” and the “Detailed Rules of Handling Customer Complaints” to regulate the process of handling customer complaints and to ensure prompt response and resolution of customer complaints. At the same time, we actively collect and analyze complaint data to continuously improve the timeliness and effectiveness of complaint handling.

We have set up communication and feedback channels such as 400 complaint hotline, complaint mechanism through the official account, a customer service mobile APP and customer service hotline and so forth. All complaints are accepted by a third-party institution and referred to the relevant departments for further handling. The relevant responsible departments of the headquarters and city-level companies will handle the complaints according to the categories, make return visits after the problems are solved to form a closed loop of complaint matters. In addition, we will regularly inform the customer about the progress of handling of the complaint.



Customer complaint channels
客戶投訴渠道

In 2023, we received a total of 44 complaints, mainly on the quality and designs of properties and discrepancies in the understanding of the sales contract as to the real estate segment, and on property services etc. as to the property management segment. There were no lawsuits arising from the quality of our products and services. As of 31 December 2023, our overall complaint closure rate was 100%.

統籌兼顧，規範運營(續)

B6. 產品責任(續)

投訴處理

我們高度重視客戶反饋，通過建立與客戶暢通高效的溝通機制，傾聽客戶心聲，並以此為導向持續提升我們的服務品質。我們制定《綠地香港客戶投訴管理指引》以及《客戶投訴處理細則》等內部制度，以範投訴處理流程，確保能迅速響應並解決客戶投訴。同時，我們也積極收集並分析投訴數據，以不斷提升投訴處理的及時性和有效性。

我們設立了400投訴熱線、公眾號投訴機制、移動客服APP客服熱線等溝通及反饋渠道，所有投訴均由第三方機構受理並轉至相關部門解決，總部及城市公司的責任部門會按投訴類型進行處理，待問題解決後進行回訪形成投訴事項閉環。此外，我們會定期向客戶反饋投訴處理進度。

2023年，我們共收到44項投訴，主要投訴類型為：地產類有關物業質量、設計、銷售合同雙方理解不一致等內容；物業類有關物業服務等內容，並無因產品及服務質量引發的法律訴訟。截至2023年12月31日，我們的總體投訴關閉率達100%。

Coordinated and standardized operation (Continued)

B6. Product Responsibility (Continued)

Customer Privacy Protection

In accordance with the Civil Code of the People's Republic of China and the Personal Information Protection Law of the People's Republic of China and other laws and regulations, we have formulated internal systems such as the Greenland Group Real Estate System Customer Information Management Regulations, to ensure the safety of clients' privacy.

In the marketing process, we only collect the necessary customer information and intentions, which is used to accurately analyze customer needs to recommend products that meet the customer's needs on this basis. In addition, the Company strictly enters all customer information into the system with different access rights to strictly prevent information leakage. For any intentional disclosure or trading of customer information, the Company will take severe measures, depending on the severity of the case, to impose varying degrees of punishment, or even suspended from duty for investigation or to be referred to judicial authorities. We are determined to maintain customer privacy and security, to provide customers with rest-assured services with peace of mind.

Risk Management

Greenland HK has always pursued steady development and continuously enhanced its risk management and governance capabilities. We are committed to ensuring the smooth delivery of our projects through rigorous risk control from land acquisition to post-sale properties.

We implement risk control throughout the entire business process and at all stages. At the initial stage of business development, we identify potential risks at different stages, formulate risk prevention documents and standardize operational procedures. In the course of business execution, we further strengthen risk prevention and control through rigorous inspection, audit, investigation and tracking, etc. For identified risk points, we classify them as general, significant and major according to the risk level, and undertake corresponding control and punishment. In addition, Greenland HK conducts special audits and regular audits of its business units every year, which effectively enhances the Company's risk governance capabilities and ensures sound corporate development.

統籌兼顧，規範運營(續)

B6. 產品責任(續)

客戶隱私保護

我們依照《中華人民共和國民法典》以及《中華人民共和國個人信息保護法》等法律法規，制定《綠地集團房產系統客戶信息管理辦法》等內部制度，全力保障客戶隱私安全。

在營銷過程中，我們僅收集必要的客戶信息及意向，用於精準分析客戶需求，以此為基礎推薦符合客戶需求的產品。此外，公司將所有客戶資料均嚴格錄入系統，設置多重閱讀權限，嚴防信息泄露。對於任何蓄意泄露或買賣客戶信息的行為，本公司將採取嚴厲措施，視情節輕重進行不同程度的處罰，甚至停職調查或移交司法檢查機關處理。我們堅決維護客戶隱私安全，為客戶提供安心、放心的服務。

風險管控

綠地香港始終追求穩健發展，不斷提升風險管理和治理能力。我們從土地獲取到售後物業，全程都進行嚴密的風險管控，致力保障項目順利交付。

我們在業務全過程及各個環節均實施風險管控，在業務開展初期，我們預先識別不同階段的潛在風險，制定風險防範文件，規範操作流程。在業務執行過程中，我們通過嚴格的檢查審核、調查跟蹤等措施，進一步加強風險防控，對於識別出的風險點，我們根據風險等級分為一般、重要及重大，並採取相應的管控措施和處罰力度。此外，綠地香港每年對下屬業務單元進行專項審計和常規審計，有效提升了公司的風險治理能力，確保企業穩健發展。

Coordinated and standardized operation (Continued)

B6. Product Responsibility (Continued)

Protection of Intellectual Property Rights

We are well aware of the value and significance of intellectual property rights, and strictly abide by the Copyright Law of the People's Republic of China, the Trademark Law of the People's Republic of China and the Patent Law of the People's Republic of China and other laws and regulations, and resolutely safeguard the integrity, legality and validity of intellectual property rights. We attach great importance to the protection of our own intellectual property rights, and at the same time, we regulate our business practices and solemnly promise not to infringe any form of intellectual property rights, including patents, trademarks, copyrights and so forth.

In order to ensure that intellectual property rights are adequately protected, we have explicitly included provisions related to the prevention and protection of intellectual property rights in various activities and agreements, and have strictly agreed on the relevant liability for breach of contract. For our original content, we actively apply for trademark registration protection. Greenland HK will continue to commit to the protection of intellectual property rights and contribute to the building of an innovative society.

B7. Anti-Corruption

Greenland HK firmly abides by the Criminal Law of the People's Republic of China and the Anti-Money Laundering Law of the People's Republic of China and other laws and regulations, and always carries out business ethics and has zero tolerance for any form of corruption and bribery. In order to deepen our anti-corruption efforts, we have formulated internal systems such as the "Standards on Integrity and Self-discipline of the Employees of Greenland HK" and the "Accountability System for Violations of Rules and Regulations (Trial)", in order to strengthen the awareness of anti-corruption and integrity amongst all our employees, and to impose strict punishment on violation of regulation and discipline. In addition, in the Employee Handbook, we have clearly stipulated seven restrictions on employee integrity and self-discipline, and strictly prohibited acts including favoritism, bribery and corruption, and disclosure of the Company's confidential information and other inappropriate behaviors, so as to ensure that the Company's operating environment is fair and just.

統籌兼顧，規範運營(續)

B6. 產品責任(續)

知識產權保護

我們深知知識產權的價值與意義，嚴格遵守《中華人民共和國著作權法》、《中華人民共和國商標法》及《中華人民共和國專利法》等法律法規，堅決維護知識產權的完整性、合法性和有效性。我們高度重視自身知識產權的保護，同時規範商業行為，鄭重承諾絕不侵犯任何形式的知識產權，包括專利、商標、著作權等。

為確保知識產權得到充分保護，我們在各類活動和協議中均明確加入防止及保護知識產權的相關條款，並嚴格約定相關違約責任。對於我們的原創內容，我們積極申請商標註冊保護。綠地香港將持續致力於知識產權保護工作，為構建創新型社會貢獻力量。

B7. 反腐倡廉

綠地香港堅決遵守《中華人民共和國刑法》及《中華人民共和國反洗錢法》等法律法規，始終貫徹商業道德，對任何形式的貪污腐敗及賄賂行為持零容忍態度。為深化反腐倡廉工作，我們制定《綠地香港員工廉潔自律準則》及《違規違紀責任追究制度(試行)》等內部制度，以強化全體員工的反腐倡廉意識，嚴肅懲處違規違紀行為。此外，在《員工手冊》中，我們明確規定了員工廉潔自律的七項禁令，嚴禁徇私舞弊、行賄受賄，以及泄露公司機密等不當行為，確保公司運營環境的公平公正。

Coordinated and standardized operation (Continued)

B7. Anti-Corruption (Continued)

Greenland HK's Legal Affairs and Internal Audit Department is fully responsible for overseeing the Group's anti-corruption efforts. We provide employees with multiple ways to report illegal acts or violations of the Company's rules, including anonymously on the company's official website at glhkjc@greenlandhk.com, by telephone (012-61353753), and by letter. We arrange designated persons to follow up on investigation and handling of the reported incidents. Once the existence of violations of rules and discipline is verified, we will deal with the case seriously in accordance with the laws and regulations. Serious cases will be referred to judicial authorities for legal action. Greenland HK will not tolerate any unlawful acts that harm the interests of its employees, customers and the public.

統籌兼顧，規範運營(續)

B7. 反腐倡廉(續)

綠地香港的法務內審部全面負責監督集團的反腐敗工作。我們為員工提供多種途徑舉報不法行為或違反公司規定的行為，包括匿名方式在公司官網公示的舉報郵箱 (glhkjc@greenlandhk.com)、舉報電話(012-61353753)以及信函舉報等。我們安排專人負責舉報事件的跟進調查與處理，一旦核實存在違規違紀行為，將依法依規進行嚴肅處理，對於情節嚴重者，我們將移交司法機關處理，綠地香港堅決不容忍任何損害員工、客戶及公眾利益的不法行為。



Whistleblowing handling process
舉報處理流程

During the Reporting Period, the Company did not have any litigation cases related to corruption.

報告期內，公司未發生任何與貪腐相關的訴訟案件。

Being grateful and giving back to society

Greenland HK has always been harboring a deep sense of social responsibility, taking community welfare as its own responsibility, assuming corporate responsibility and giving back to society. It actively participates in various community welfare activities and encourages its employees, customers, property owners and business partners to participate in them, thereby promoting harmony in society.

B8. Community Investment

Over the past decade, Greenland HK has always had the mission of fulfilling its social responsibility in mind while continuously fostering the development of its core business. We have actively participated in industrial poverty alleviation in Yunnan, supporting donkey farming and kiwifruit planting projects in Luquan County; actively participated in the prevention and control of epidemics, carrying out special operations such as anti-epidemic assistance to farmers and grassroots party members' action to protect Shanghai; and carried out the "Red Coat for the Community" program for three consecutive years in the mountainous areas of 17 provinces and municipalities in the southwest and northwest of China, supporting a cumulative total of 61 schools and donating more than 20,000 books in 6 libraries.

In 2023, we carried out diversified social welfare activities to fulfill our responsibility as a contemporary corporate citizen, create a harmonious and warm social atmosphere, and contribute to the healthy development of society.

飲水思源，反哺社會

綠地香港一直以來都懷揣著深厚的社會責任感，將社會公益事業視為己任，擔當企業責任，回饋社會。積極參與各類社區公益活動，並鼓勵員工、客戶、業主及合作夥伴共同參與，以此推動社會的和諧共生。

B8. 社區投資

十年來，綠地香港在不斷推動企業核心業務發展的同時，始終將履行社會責任使命在心。我們積極參與雲南產業扶貧，定向扶持祿勸縣毛驢養殖、獼猴桃種植扶貧項目；積極參與疫情防控，開展抗疫助農、基層黨員守滬行動等專項行動；連續三年開展面向西南西北等17個省市山區的「紅外套公益行」，累計支援學校61所，捐贈圖書館6座，超20,000本書籍。

2023年，我們開展多樣化的社會公益活動，踐行當代企業公民的責任與擔當，營造和諧溫暖的社會氛圍，為社會健康發展貢獻力量。

Being grateful and giving back to society (Continued)

飲水思源，反哺社會(續)

B8. Community Investment (Continued)

B8. 社區投資(續)

Case: “Books for Children’s Dreams” Book Donation Campaign

案例：「益起六一共書童夢」捐書公益行動

In 2023, being organized by Guangzhou Mantianxing Youth Charity Development Center and China Children’s and Teenagers’ Fund and co-organized by Greenland HK’s Southern China branch, a large-scale charitable activity of recycling second-hand children’s books, donating new books, and collecting donations for new books for children in rural areas nationwide with the theme of “Sharing Children’s Books, Sharing Love” commenced, in the hope of letting books “converge” and ideas “flow” to help children grow.

In June, Greenland HK’s Southern China branch joined hands with Mantianxing and China Children’s Fund to carry out the “Books for Children’s Dreams” book donation campaign, opening up the future of reading for the children of Dingzhuang Guangxin School in Lufeng, Guangdong Province.

2023年，廣州市滿天星青少年公益發展中心聯合中國兒童少年基金會共同主辦，綠地香港華南區域聯合協作，以「分享童書，分享愛」為主題在全國範圍內為鄉村兒童開展二手童書回收、新書捐贈、新書善款募集的大型公益活動，希望讓書籍「匯聚」起來，讓思想「流動」起來，助力兒童成長。

6月，綠地香港華南區域攜手滿天星公益、中華少兒基金會開展「益起六一，共書童夢」捐書公益活動，為廣東省陸豐市定壯廣信學校的孩子們打開閱讀的未來。



Red Coat Rural Charity Program

Greenland HK’s Red Coat Rural Charity Program is a large-scale social welfare activity launched by us in December 2019 focusing on the education and growth of children in rural areas and contributing to rural revitalization. Over the past four years, the Red Coat Program has covered 17 provinces and 52 rural elementary schools across China, benefiting more than 8,500 rural children.

紅外套鄉村公益計劃

綠地香港紅外套鄉村公益計劃是由我們在2019年12月發起的專注於鄉村兒童教育與成長以及助力鄉村振興的大型社會公益活動。四年多時間，紅外套的足跡遍佈全國17個省份、52所鄉村小學，8,500餘名鄉村兒童因此受益。

Being grateful and giving back to society (Continued)

B8. Community Investment (Continued)

Case: Greenland HK Red Coat Rural Charity Setting Off Again!

案例：綠地香港•紅外套鄉村公益再出發！

Over the years, Greenland HK has been committed to charity, spreading love and helping social development with its own deeds. In September 2023, we went to Changba Elementary School in the old town of Zunyi Daozhen Autonomous County, Guizhou Province, to carry out our Red Coat rural charity activity for school children.

The activity received positive response from Greenland HK's staff and property owners, bringing new supplies to the children in the mountainous areas, both online and offline.

多年來，綠地香港一直投身於公益事業，用自身行動散播愛心，助力社會發展。2023年9月，我們走進貴州遵義道真自治縣舊城鎮場壩小學，開展紅外套鄉村公益愛心助學活動。

此次愛心助學活動，受到了綠地香港廣大員工及業主的積極響應，從線上線下為山區小朋友帶來了新的學習用品。



Greenland HK also brought to Changba Elementary School several sets of multimedia touchscreen all-in-one equipment, high-performance smart office computers, all-in-one laser printers, outdoor table tennis, stationery and so forth, as well as winter uniforms and new school bags for each student. In addition, Greenland HK cheered up students at Changba Elementary School by donating table tennis tables and various types of sports equipment, establishing the "Sports Equipment Zone" for Changba Elementary School to support the holistic development of children.

綠地香港也為場壩小學帶來了多套多媒體觸控一體機設備、高性能智慧辦公電腦、激光多功能一體打印機、戶外乒乓球、學習文具等，還為每個學生準備了冬季校服和新的書包。除此之外，綠地香港為場壩小學捐贈的乒乓球台和各類運動器材讓全校孩子為之歡呼雀躍，為場壩小學建立「愛心體育器材區」還能助力孩子們全面發展。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

EXECUTIVE DIRECTORS

CHEN Jun, 49, is a member of the Communist Party, senior engineer, senior economist, the Executive President of Greenland Group, the Chairman of the Board of Greenland Hong Kong. Mr. CHEN Jun has more than 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Group in February 2001, Mr. CHEN Jun has served as project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Group and vice president and executive president of Greenland Group. Mr. CHEN Jun obtained a bachelor's degree in industrial and civil architecture from the College of Architecture and Engineering of Nanjing Tech University, a master's degree in architectural and civil engineering from Xi'an University of Architecture and Technology, an EMBA degree from Tsinghua University School of Economics and Management and served as the chairman of the Tsinghua EMBA Alumni Association of Shanghai, and obtained a PhD degree in national economics from the Chinese Academy of Social Sciences.

WANG Weixian, 60, is an Executive Director, the Honorary Chairman and founder of the Company. Mr. WANG is also Chairman of SPG Investment (Holding) Limited, and Chairman of the Peninsula Shanghai Waitan Hotel Company Limited. Mr. Wang has over 20 years of experience in finance, construction, property investment and development. Mr. WANG graduated from South China University of Technology with a bachelor's degree in building materials and University of Technology Sydney (Australia) with a bachelor's degree in commerce. Mr. Wang has long been the council member of Shanghai Soong Ching Ling Foundation and The Nature Conservancy (TNC).

HOU Guangjun, 52, is a member of the Communist Party, an Executive Director and the Chief Operation Officer of the Company. Mr. HOU Guangjun has over 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings in November 1996, Mr. HOU Guangjun has held the posts of engineer, project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holdings. Before joining Greenland Holdings, he worked for Shanghai Railway Sub-administration. Mr. HOU Guangjun graduated from Tongji University with a bachelor's degree in materials engineering and from China Europe International Business School with an EMBA degree.

執行董事

陳軍，49歲，黨員，高級工程師，高級經濟師，現任綠地集團執行總裁、綠地香港董事局主席。陳軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。陳軍先生於二零零一年二月加入綠地集團以來，歷任綠地集團下屬事業部項目經理、總經理助理、副總經理、總經理，及綠地集團副總裁、執行總裁等職位。陳軍先生本科畢業於南京工業大學建築工程學院工民建專業，獲西安建築科技大學建築與土木工程碩士學位，清華大學經濟管理學院EMBA學位，並擔任清華EMBA上海校友會會長，中國社會科學院國民經濟學博士學位。

王偉賢，60歲，現任本公司執行董事兼名譽主席，亦為本公司創始人。王先生同時擔任盛高投資(控股)有限公司主席，上海外灘半島酒店董事局主席。王先生在財務、建築、物業投資及開發方面擁有逾20年的經驗。王先生擁有華南理工大學建築材料學士學位和澳洲悉尼理工大學商學學士學位，並長期擔任上海宋慶齡基金會理事及大自然保護協會理事。

侯光軍，52歲，黨員，現任本公司執行董事兼首席營運官。侯光軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。侯光軍先生於一九九六年十一月加入綠地控股以來，歷任綠地控股下屬事業部工程師、項目經理、總經理助理、副總經理及總經理等職位。加盟綠地控股之前，彼任職於上海鐵路分局。侯光軍先生畢業於同濟大學，持有材料工程系學士學位，中歐國際工商學院高層管理人員工商管理碩士學位。

WU Zhengkui, 50, is an Executive Director of the Company. Mr. WU Zhengkui is also the general manager of the Finance Department of Greenland Holdings. Mr. WU Zhengkui graduated from Fudan University with a master's degree in accounting. He also has the professional title of intermediate accountant. Mr. WU Zhengkui has over 15 years of experience in the real estate and construction industry, with extensive experience in financial management within the industry. Since he joined Greenland Holdings in January 2002, Mr. WU Zhengkui has served as Finance Manager, Director and Supervisor of the subsidiaries of Greenland Holdings, and Deputy General Manager of the Finance Department of Greenland Holdings.

WANG Xuling, 63, is an Executive Director of the Company and is in charge of our commerce company, industry company and property company. Ms. WANG Xuling graduated from Ji'nan University (Guangzhou). Ms. WANG Xuling has over 30 years of experience in real estate industry and construction industry. Prior to joining the Company, she was the executive director and deputy general manager of Mission Hills Golf Club (Mission Hills Group), responsible for sales and marketing of properties. Before joining Mission Hills Group (Mission Hills Golf Club), Ms. WANG Xuling had around 12 years of experience in the news and media business. Ms. WANG Xuling joined the Company as Executive Director in 2007 and was once the Chief Executive Officer of the Company since April 2011.

LI Wei, aged 50, is an Executive Director of the Company. Dr. Li is the General Manager of the Operation Management Department of Greenland Holdings, the Vice Chairman of Shandong Greenland Spring Holding Group Corporation Limited (which is a subsidiary of Greenland Holdings), a director of Shanghai Xinhua Distribution Group Corporation Limited (which is an associated company of Greenland Holdings), and an arbitrator of the Shanghai Arbitration Commission. He is a member of the Communist Party. Dr. Li holds a bachelor's degree and a master's degree in economics and a PhD in management from the Shanghai University of Finance and Economics. Dr. Li served as an assistant manager of Cushman & Wakefield (Shanghai) Corporation Limited, and various roles in Greenland Holdings, including an assistant to the chief economist, an assistant to the general manager of the Capital Operation Department, a deputy general manager of the General Management Department, a deputy general manager of the Overseas Development Department, the executive deputy general manager of the Strategic Planning and Enterprise Management Department.

吳正奎，50歲，現任本公司執行董事，亦為綠地控股財務部總經理。吳正奎先生畢業於復旦大學，持有會計學碩士學位及中級會計師職稱。吳正奎先生從事房地產及建築業逾15年，積累了行業內非常豐富的財務管理經驗。吳正奎先生於二零零二年一月加入綠地控股以來，歷任綠地控股下屬子公司財務經理、董事、監事以及綠地控股財務部副總經理等職位。

王煦菱，63歲，現任本公司執行董事，分管商業公司、產業公司、物業公司。王煦菱女士畢業於廣州暨南大學。王煦菱女士從事房地產及建築業逾30年。在加盟本公司前，曾任職於香港駿豪集團（觀瀾湖高爾夫球會）集團執行董事及副總經理，並主理房地產銷售及營銷業務。王煦菱女士在加入駿豪集團前約十二年一直從事報紙媒體工作。王煦菱女士於二零零七年加入本公司擔任執行董事，二零一一年四月起曾出任本公司行政總裁。

李偉，50歲，現任本公司執行董事，亦為綠地控股運營管理部總經理，綠地控股子公司山東綠地泉控股集團股份有限公司副董事長、綠地控股聯營公司上海新華發行集團有限公司董事，以及上海仲裁委員會仲裁員，為共產黨員。李博士持有上海財經大學經濟學學士、碩士及管理學博士學位。李博士歷任戴德梁行房地產諮詢(上海)有限公司助理經理，以及綠地控股多個職位，包括總經濟師助理、資本運營部總經理助理、綜合管理部副總經理、海外事業發展部副總經理、戰略規劃與企業管理部常務副總經理。

INDEPENDENT NON-EXECUTIVE DIRECTORS

FONG Wo, Felix, BBS, JP, 73, is an Independent Non-Executive Director of the Company since 2006, a practicing solicitor in Hong Kong and is also qualified in Canada and England. He is appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. FONG is a consultant and the founding partner of the Hong Kong law firm, King & Wood (formerly known as Arculli Fong & Ng), and has practiced law for over 40 years, including eight years in Toronto. Mr. FONG is an independent non-executive director of a number of listed companies, namely Howkingtech International Holding Limited, Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited), Television Broadcasts Limited and Vesync Co., Ltd, the shares of the above four companies are listed on the Hong Kong Stock Exchange. Mr. FONG is also an independent non-executive director of Bank of Shanghai (Hong Kong) Limited. Mr. FONG was an independent non-executive director of Evergreen International Holdings Limited from October 2010 to March 2020, Sheen Tai Holdings Group Company Limited from June 2012 to May 2020, WuXi Biologics (Cayman) Inc. from May 2017 to June 2020 and Xinming China Holdings Limited from June 2015 to October 2021, the shares of these companies are listed on the Hong Kong Stock Exchange. Mr. FONG is a member of the Guangdong Provincial Committee of Chinese People's Political Consultative Conference (9th and 10th Sessions), a director of the China Overseas Friendship Association, a director of the Shanghai Chinese Overseas Friendship Association and an executive director of the Guangdong Overseas Friendship Association. He is a director of the Hong Kong Basic Law Institute and also the former chairman of the Advisory Council on Food and Environmental Hygiene and a former member of the Hong Kong Communications Authority. Mr. FONG is a member of the first Selection Committee for the purposes of electing the Chief Executive for Hong Kong Special Administrative Region, a founding member of the Canadian International School of Hong Kong and a visiting professor of the School of Law of Sun Yat-sen University, China.

獨立非執行董事

方和，銅紫荊星章，太平紳士，73，自二零零六年起為本公司之獨立非執行董事，為香港執業律師，獲得加拿大及英國執業律師資格，亦為中國司法部認可在香港的中國委託公證人之一。彼乃香港金杜律師事務所(前為夏佳理方和吳正和律師事務所)之顧問及創立合夥人。方先生已執業超過四十年，其中八年在多倫多執業。方先生為多家上市公司之獨立非執行董事，分別為濠嘜科技國際控股有限公司、粵海置地控股有限公司(前稱金威啤酒集團有限公司)、電視廣播有限公司及Vesync Co., Ltd，上述四間公司的股份均在香港聯交所上市。方先生亦擔任上海銀行(香港)有限公司的獨立非執行董事。方先生曾於二零一零年十月至二零二零年三月期間於長興國際(集團)控股有限公司、於二零一二年六月至二零二零年五月期間於順泰控股集團有限公司、於二零一七年五月至二零二零年六月期間於蔡明生物技術有限公司及於二零一五年六月至二零二一年十月期間於新明中國控股有限公司擔任獨立非執行董事，該等公司的股份均在香港聯交所上市。方先生為中國人民政治協商會議廣東省第九及第十屆委員會委員、中華海外聯誼會理事、上海海外聯誼會理事及廣東海外聯誼會常務理事。彼現任香港基本法研究中心理事，亦曾任香港政府食物及環境衛生諮詢委員會主席及香港通訊事務管理局成員。方先生為香港特別行政區首屆行政長官推選委員會委員、香港加拿大國際學校創辦人及中國中山大學法學院客座教授。

KWAN Kai Cheong, 74, is an Independent Non-Executive Director of the Company since 2006, holds a Bachelor of Accountancy (Honors) degree from the University of Singapore. He is also a fellow of the Institute of Chartered Accountants in Australia, the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. He completed the Stanford Executive Program in 1992. Mr. KWAN worked for Merrill Lynch & Co. Inc. for over 10 years during 1982 to 1993, with his last position as President for its Asia Pacific region. He is presently Chairman of the Board of GT Land Holdings Limited, a commercial property company in China, and the Managing Director of Morrison & Company Limited, a business consultancy firm. Mr. Kwan is also a non-executive director of China Properties Group Limited, which is listed on the Main Board of the Stock Exchange. He is an independent non-executive director for several listed companies in Hong Kong, namely, Henderson Sunlight Asset Management Limited (as the manager of Sunlight Real Estate Investment Trust), Win Hanverky Holdings Limited, CK Life Sciences Int'l. (Holdings) Inc., HK Electric Investments Limited and HK Electric Investments Manager Limited (as the trustee manager of HK Electric Investments Limited (which are all listed on the Main Board of the Stock Exchange)). Mr. Kwan was an independent non-executive director of Hutchison Telecommunications International Limited, a company previously listed on the Main Board of the Stock Exchange, which has withdrawn from listing with effect from 25 May 2010. He was also an independent non-executive director of Beijing Energy International Holding Co., Limited (formerly known as Panda Green Energy Group Limited) until 18 June 2021. Further, Mr. Kwan was also a director of Yaohan International Holdings Limited, a company previously listed on the Main Board of the Stock Exchange which is pending liquidation.

關啟昌，74，自二零零六年起為本公司之獨立非執行董事，持有新加坡大學會計學(榮譽)學士學位，亦為澳洲特許會計師公會、香港會計師公會及香港董事學會的資深會員。彼於一九九二年完成史丹福行政人員課程。關先生於一九八二年至一九九三年期間在美林證券集團工作逾十年，離職前為亞太區總裁。彼現為中國商業地產公司高德置地控股有限公司的董事會主席及商業顧問公司 Morrison & Company Limited 的董事總經理。關先生亦為於聯交所主板上市的 China Properties Group Limited 的非執行董事。彼為香港多家上市公司的獨立非執行董事，該等公司分別為恒基陽光資產管理有限公司(作為陽光房地產投資信託基金之管理人)、永嘉集團控股有限公司、長江生命科技集團有限公司、港燈電力投資有限公司及港燈電力投資管理有限公司(作為港燈電力投資有限公司之受託人—經理(該等公司均於聯交所主板上市))。關先生曾任和記電訊國際有限公司的獨立非執行董事，該公司先前於聯交所主板上市並自二零一零年五月二十五日起撤銷上市地位。彼亦曾為北京能源國際控股有限公司(前稱為熊貓綠色能源集團有限公司)獨立非執行董事，直至二零二一年六月十八日。此外，關先生亦曾任八佰伴國際集團有限公司的董事，該公司先前於聯交所主板上市，目前有待清盤。

Dr. LAM, Lee G., (“Dr. Lam”), BBS, JP, aged 64, is an Independent Non-Executive Director of the Company since 13 March 2020. Dr. LAM has extensive international experience in general management, strategy consulting, corporate governance, direct investment, investment banking and asset management. Dr. Lam was Chairman of Hong Kong Cyberport, a member of the Committee on Innovation, Technology and Re-Industrialization and the Sir Murray Macle hose Trust Fund Investment Advisory Committee, ex-officio member of the Development Bureau Common Spatial Data Advisory Committee and a Part-time Member of the Central Policy Unit of the Hong Kong Special Administrative Region Government. Dr. Lam is actively involved in social services and international cooperation. He is an expert to the Chief Executive’s Policy Unit, a member of the Governance Committee of the Hong Kong Growth Portfolio and a member of the Green Technology & Finance Development Committee of the HKSAR Government, and Convenor of the Panel of Advisors on Building Management Disputes of the HKSAR Government Home Affairs Department. He is also a member of the Belt and Road and Greater Bay Area Committee of the Hong Kong Trade and Development Council, an expert to Our Hong Kong Foundation and Chair of the United Nations Economic and Social Commission for Asia and the Pacific Sustainable Business Network, Vice Chairman of Pacific Basin Economic Council, and a council member and Chairman of the Permanent Commission on Economic and Financial Issues of the World Union of Small and Medium Enterprises.

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

林家禮博士(「林博士」)，銅紫荊星章，太平紳士，64歲，自二零二零年三月十三日起為本公司之獨立非執行董事。林博士具備豐富的企業管理、策略諮詢、公司管治、直接投資、投資銀行及資產管理方面的國際經驗。林博士曾任香港數碼港主席、香港特別行政區政府創新、科技及再工業化委員會及麥理浩爵士信託基金投資顧問委員會委員、發展局空間數據共享諮詢委員會非官方成員及中央政策組非全職顧問。林博士積極參與社會服務及國際合作，他現為香港特別行政區政府特首政策組專家、「香港增長組合」管治委員會及綠色科技及金融發展委員會委員、香港特別行政區政府民政事務總署大廈管理糾紛顧問小組召集人、香港貿易發展局一帶一路及大灣區委員會委員、團結香港基金顧問、聯合國亞洲及太平洋經濟社會委員會可持續發展商業網絡主席、太平洋地區經濟理事會副主席及世界中小企聯盟理事兼經濟及金融事務常任委員會主席。

林博士持有加拿大渥太華大學科學及數學學士、系統科學碩士及工商管理碩士，英國曼徹斯特城市大學法律榮譽學士，英國胡佛漢頓大學法律碩士，香港大學公共行政碩士及哲學博士等學位。林博士亦為香港高等法院律師(前大律師)、CEDR認可調解員、澳洲管理會計師公會(CMA Australia)、香港仲裁司學會及香港董事學會資深會員、香港會計師公會(HKICPA)國際聯繫會員、澳洲會計師公會(CPA Australia)及香港設施管理學會榮譽資深會員、香港大學專業進修學院榮譽院士及香港創科發展協會傑出會士。

Dr. Lam is an executive director of USPACE Technology Group Limited (formerly Hong Kong Aerospace Technology Group Limited, Stock Code: 1725), the shares of which are listed on the Stock Exchange. He is an independent non-executive director of each of CSI Properties Limited (Stock Code: 497), Mei Ah Entertainment Group Limited (Stock Code: 391), Hang Pin Living Technology Company Limited (Stock Code: 1682), Kidsland International Holdings Limited (Stock Code: 2122), Greenland Hong Kong Holdings Limited (Stock Code: 337), Huarong International Financial Holdings Limited (Stock Code: 993), RENHENG Enterprise Holdings Limited (Stock Code: 3628) and Sinohope Technology Holdings Limited (Stock Code: 1611); and a non-executive director of Mingfa Group (International) Company Limited (Stock Code: 846), the shares of all of which are listed on the Stock Exchange. He is also an independent non-executive director of Asia-Pacific Strategic Investments Limited (Stock Code: 5RA), the shares of which are listed on the Singapore Exchange. Dr. Lam is an independent non-executive director of AustChina Holdings Limited (Stock Code: AUH), whose shares are listed on the Australian Securities Exchange, and a non-executive director of Jade Road Investments Limited (Stock Code: JADE), whose shares are listed on the London Stock Exchange.

林博士現任洲際航天科技集團有限公司(前稱：香港航天科技集團有限公司，股份代號：1725)執行董事，該公司之股份於聯交所上市。彼現擔任資本策略地產有限公司(股份代號：497)、美亞娛樂資訊集團有限公司(股份代號：391)、杭品生活科技股份有限公司(股份代號：1682)、凱知樂國際控股有限公司(股份代號：2122)、綠地香港控股有限公司(股份代號：337)、華融國際金融控股有限公司(股份代號：993)、仁恒實業控股有限公司(股份代號：3628)及新火科技控股有限公司(股份代號：1611)之獨立非執行董事，明發集團(國際)有限公司(股份代號：846)之非執行董事，該等公司之股份均於聯交所上市。Asia-Pacific Strategic Investments Limited(股份代號：5RA)之獨立非執行董事，該公司之股份於新加坡證券交易所上市；AustChina Holdings Limited(股份代號：AUH)之獨立非執行董事，而該公司之股份於澳洲證券交易所上市；以及Jade Road Investments Limited(股份代號：JADE)之非執行董事，而該公司之股份於倫敦證券交易所上市。

In the past three years, Dr. Lam was an independent non-executive director of Vongroup Limited (Stock Code: 318), MOS House Group Limited (Stock Code: 1653, with effect from October 2023) and Elife Holdings Limited (Stock Code: 223) (until February 2024 for these companies); an independent non-executive director of Haitong Securities Company Limited (Stock Code: 6837, 600837 on the Shanghai Stock Exchange) up to October 2023 and Aurum Pacific (China) Group Limited (Stock Code: 8148) up to March 2021; a non-executive director of Sunwah Kingsway Capital Holdings Limited (Stock Code: 188) up to February 2024, China HK Power Smart Energy Group Limited (formerly China LNG Group Limited) (Stock Code: 931) up to February 2024, National Arts Group Holdings Limited (Stock Code prior to delisting on 28 August 2023: 8228) up to July 2022, Tianda Pharmaceuticals Limited (Stock Code: 455) up to August 2021, the shares of all of which are listed on the Stock Exchange; an independent non-executive director of Thomson Medical Group Limited (Stock Code: A50) up to November 2023, Alset International Limited (Stock Code: 40V) up to November 2023, Beverly JCG Ltd. (Stock Code: VFP) up to April 2023, and Top Global Limited (Stock Code prior to delisting on 17 August 2021: BHO) up to August 2021, the shares of all of which are listed on Singapore Stock Exchange; and an independent non-executive director of Sunwah International Limited (Stock Code prior to delisting on 14 June 2021: SWH, listed on Toronto Stock Exchange) up to June 2021 and TMC Life Sciences Berhad (Stock Code: TMCLIFE, whose shares are listed on Bursa Malaysia) up to 31 May 2023.

COMPANY SECRETARY

Ms. FUNG Wai Sum, 41, is a Senior Manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. FUNG has nearly 20 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. FUNG is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. (Note: The Company has engaged Tricor Services Limited as external service provider and appointed Ms. FUNG as the Company's Company Secretary since May 2018.)

林博士於過往三年曾任黃河實業有限公司(股份代號: 318)、MOS House Group Limited(股份代號: 1653, 於二零二三年十月就任)及易生活控股有限公司(股份代號: 223)之獨立非執行董事(該等公司直至二零二四年二月止);海通證券股份有限公司(股份代號: 6837及600837, 股份亦於上海證券交易所上市, 直至二零二三年十月止)及奧柏中國集團有限公司(股份代號: 8148, 直至二零二一年三月止)之獨立非執行董事;新華匯富金融控股有限公司(股份代號: 188, 直至二零二四年二月止)及中國港能智慧能源集團有限公司(前稱: 中國天然氣集團有限公司, 股份代號: 931, 直至二零二四年二月止)、國藝集團控股有限公司(於二零二三年八月二十八日除牌前之股份代號: 8228, 直至二零二二年七月止)及天大藥業有限公司(股份代號: 455, 直至二零二一年八月止)之非執行董事, 該等公司之股份均於聯交所上市; Thomson Medical Group Limited(股份代號: A50)(直至二零二三年十一月止)、Alset International Limited(股份代號: 40V)(直至二零二三年十一月止)、Beverly JCG Ltd.(股份代號: VFP)(直至二零二三年四月止)及Top Global Limited(於二零二一年八月十七日退市前之股份代號: BHO)(直至二零二一年八月止)之獨立非執行董事, 該等公司之股份均於新加坡交易所上市; Sunwah International Limited(於二零二一年六月十四日退市前之股份代號: SWH)(曾於多倫多證券交易所上市)(直至二零二一年六月止)及TMC Life Sciences Berhad(股份代號: TMCLIFE)(股份於馬來西亞證券交易所上市)(直至二零二三年五月三十一日止)之獨立非執行董事。

公司秘書

馮慧森女士, 41歲, 現為卓佳專業商務有限公司企業服務部高級經理, 該公司為全球性的專業服務公司, 專門從事提供商務、企業及投資者綜合服務。馮女士於公司秘書範疇擁有近二十年經驗。彼一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。馮女士為特許秘書、特許管治專業人士及香港公司治理公會及英國特許公司治理公會會士。(註: 本公司聘用卓佳專業商務有限公司為外聘服務機構及自二零一八年五月起委任馮女士為本公司的公司秘書。)

SENIOR MANAGEMENT

LUO Weifeng, aged 60, a member of the Communist Party, is currently the chief executive officer of the Company and presides over the day-to-day management of the Company. Mr. Luo Weifeng graduated from Renmin University of China and obtained a postgraduate degree from the Party School of the Provincial Committee of the Communist Party of China and an executive master's degree in business administration from Sun Yat-Sen University. Mr. Luo Weifeng joined Greenland HK in 2023. Since 15 June 2023, Mr Luo Weifeng has been the chief executive officer of the Company. Prior to that, Mr. Luo served successively as the secretary of the Guangzhou Municipal Committee of the Communist Youth League, the mayor of Panyu District of Guangzhou, the secretary of the district committees of Baiyun and Luogang Districts of Guangzhou, the secretary and the director of the Guangzhou Development District and the Sino-Singapore Guangzhou Knowledge City, the vice mayor of Guangzhou, the mayor of Shaoguan City, and the president of SPG Investment (Holding) Limited and SPG Group (Holding), among other positions.

LI Peng, 41, is a member of the Communist Party, the Vice President of the Company and the president of the Eastern China regional company. Mr. Li Peng graduated from Shaanxi Normal University with a bachelor's degree in Education. He also obtained his master's degree in Business Administration from China Europe International Business School. Mr. Li Peng joined the Northwest Business Division of Greenland Group in 2007 and has more than 10 years of experience in real estate marketing. He was awarded the "Business Role Model" of 2012 of Greenland Group, "Outstanding Manager of Greenland Hong Kong for 2016", "Model Staff of Greenland Group for the Year", "Outstanding Manager of Greenland Hong Kong for 2017", "Merit Prize for the Fifth Anniversary of Greenland Hong Kong" for 2018, "Outstanding Manager of Greenland Hong Kong for 1H 2018", "Outstanding Manager of Greenland Hong Kong", "Model Staff of Greenland Group", "Three-Star Marketing Prize of Greenland Group", and "Outstanding Manager of Greenland Hong Kong" and "Person of the Year of Greenland Group" for two consecutive years of 2019 and 2020.

高級管理層

駱蔚峰，60歲，黨員，現任本公司行政總裁，主持公司日常管理工作。駱蔚峰先生畢業於中國人民大學，並獲得省委黨校研究生學歷，中山大學高級管理人員工商管理碩士學位。駱蔚峰先生於二零二三年加盟綠地香港。自二零二三年六月十五日起，駱蔚峰先生擔任本公司的行政總裁。之前曾先後擔任共青團廣州市委書記，廣州市番禺區區長，廣州市白雲區、蘿崗區區委書記，廣州開發區、中新廣州知識城書記、主任，廣州市副市長，韶關市市長，盛高投資(控股)有限公司、盛高集團(控股)總裁等職位。

李鵬，41歲，黨員，現任本公司副總裁兼華東區域公司總裁。李鵬先生本科畢業於陝西師範大學教育學專業，獲中歐國際工商學院工商管理碩士學位。李鵬先生於二零零七年入職綠地集團西北事業部，從事房地產營銷10餘年，彼獲頒2012年獲評綠地集團年度「業務標兵」稱號，2016年獲評「綠地香港年度優秀經理人」、 「綠地集團年度模範人物」，2017年獲評「綠地香港年度優秀經理人」，2018年獲評「綠地香港五周年功勳獎」、 「綠地香港2018年上半年度優秀經理人」、 「綠地香港年度優秀經理人」， 「綠地集團年度模範員工」、 「綠地集團奔騰三星營銷獎」，2019年—2020年，兩年連續獲評「綠地香港年度優秀經理人」、 「綠地集團年度風雲人物」等榮譽稱號。

JIANG Zhongmin, 56, is a member of the Communist Party, the Assistant President of the Company. Mr. JIANG Zhongmin obtained a bachelor's degree in Economics and Management from China Agricultural University. With 30 years of experience in the real estate industry, Mr. JIANG Zhongmin held senior management positions for a long period of time with extensive experience in investment and development of real estate projects. Mr. JIANG Zhongmin joined Greenland Group at the end of 1993 and was previously the chief officer of Jinlu Company, assistant to the general manager of the Ancillary Department and assistant to the general manager of the Property Business Division II of the Group. He previously worked in Shanghai Electronic Instruments Bureau Real Estate Company (上海市儀錶局房地產公司) (formerly known as Electronic Instruments Housing Office儀錶局住宅辦). Mr. JIANG Zhongmin joined Greenland Hong Kong at the end of 2017.

LI Yongqiang, 46, a member of the Communist Party, is currently the Vice President of the Company and the president of the Southern China regional company. Mr. LI Yongqiang was conferred a master's degree in engineering management by Nanjing Tech University. Mr. LI Yongqiang has been engaged in the real estate industry for more than 20 years. He has successively served as the General Manager of China Resources Land Changzhou Project, the Assistant General Manager of China Resources Land (Wuxi and Changzhou Company), and the General Manager of China Resources Land Xuzhou Company and Suzhou Company. Mr. LI Yongqiang joined Greenland Hong Kong in September 2018. Mr. LI Yongqiang was conferred the honorary titles of "Outstanding Manager of Greenland Hong Kong for 2019", "Outstanding Manager of Greenland Hong Kong for 2020", "Special Award for President of Greenland Group in the First Half of 2020", "Model Staff of Greenland Group in 2020", "Advanced Individual Award of Greenland Group in the First Half of 2021", etc.

姜忠民，56歲，黨員，現任本公司助理總裁。姜忠民先生畢業於中國農業大學經濟管理專業，本科。姜忠民先生從事房地產行業30年，長期擔任高層管理崗位，在房地產項目投資發展方面擁有豐富經驗。姜忠民先生於一九九三年底加入綠地集團，歷任錦綠公司主任科員、集團配套部總經理助理、事業二部總經理助理等職位，此前曾就職於上海市儀錶局房地產公司(即儀錶局住宅辦)。姜忠民先生於二零一七年底加盟綠地香港。

李永強，46歲，黨員，現任本公司副總裁兼華南區域公司總裁。李永強先生獲得南京工業大學工程管理專業碩士學位。李永強先生從事房地產行業超過20年，曾先後擔任華潤置地(常州)項目總經理，華潤置地(錫常)助理總經理，華潤置地(徐州)、(蘇州)總經理。李永強先生於二零一八年九月加盟綠地香港。李永強先生榮獲「綠地香港2019年度優秀經理人」、「綠地香港2020年度優秀經理人」、「2020年度綠地集團上半年度總裁特別嘉獎」、「2020年度綠地集團模範人物」、「2021年綠地集團半年度先進個人獎」等榮譽稱號。

LEI Yu, 51, is the Secretary to the Board and the General Manager of the Legal Affairs and Internal Audit Department of the Company. Mr. LEI Yu graduated from Fudan University with a bachelor's degree in law and a master's degree in public administration. He also obtained a master's degree in business administration of senior management from China Europe International Business School. Mr. LEI Yu is a qualified lawyer in the PRC and has over 20 years of extensive experience in compliance and internal risk control of listed companies, mergers, acquisitions and reorganization of companies, project investment and financing and contract negotiation, etc. Prior to joining the Company in May 2003, Mr. LEI Yu worked at Grandall Law Firm (Shanghai), where he was mainly engaged in real estate, corporate mergers and acquisitions, asset restructuring and IPO projects. Mr. LEI Yu was recognised as the "2014 Industrial Honorary Role Model of Greenland Group", "Outstanding Manager of Greenland Hong Kong for 2015", "Outstanding Manager of Greenland Hong Kong for 2016", "Model Staff of the Greenland Holdings Group for 2016", "Outstanding Manager of Greenland Hong Kong for 2017", "Merit Prize for the Fifth Anniversary of Greenland Hong Kong", "Outstanding Manager of Greenland Hong Kong for 2018", "Advanced Staff of Greenland Group for 2018", "Outstanding Manager of Greenland Hong Kong for 2019" "Model Staff of Greenland Group for 2019" and "Outstanding Manager of Greenland Hong Kong for 2020".

雷雨，51歲，現任本公司董事會秘書，兼任法務內審部總經理。雷雨先生持有復旦大學法學學士學位，以及復旦大學管理學碩士和中歐國際工商學院高級管理人員工商管理碩士學位，具有中國律師資格。在上市公司合規和內部風險管控，公司收購兼併和重組，項目投融資，合同談判等方面擁有逾20年豐富經驗。雷雨先生於二零零三年五月加入本公司，此前任職於國浩律師集團(上海)事務所，主要參與房地產、企業併購、資產重組和IPO項目。雷雨先生榮獲「2014年度綠地集團行業榮譽標兵」、「綠地香港2015年度優秀管理者」、「綠地香港2016年度優秀經理人」、「集團2016年度模範人物」、「綠地香港2017年度優秀經理人」、「綠地香港五周年功勳獎」、「綠地香港2018年度優秀經理人」、「綠地集團2018年度先進員工」、「綠地香港2019年度優秀經理人」、「綠地集團2019年度模範人物」、「綠地香港2020年度優秀經理人」等榮譽稱號。

JIA Shunfei, aged 46, is the General Manager of the industrial company of the Company. Mr. Jia Shunfei graduated from Cheung Kong Graduate School of Business with a master's degree in business administration. Mr. Jia Shunfei joined Greenland HK in February 2018. Prior to that, Mr. Jia worked at White Peak as the general manager of group investment and development, and has served as the deputy general manager of Greenland HK's Guangxi Company and the assistant to the president of SPG Land.

FAN Xingwang, 44, is the General Manager of the commercial company of the Company. Prior to joining Greenland Hong Kong in September 2019, Mr. FAN Xingwang was the general manager of business management of Beijing district in Tahoe Group, deputy general manager of the operation center of Yintai Group in China and the general manager of business management of Linhai Yintai City in Zhejiang.

LU Weiping, 44, is the General Manager of the property company of the Company. He joined Greenland Hong Kong in September 2018. Mr. LU Weiping graduated from Fudan University with a bachelor's degree in real estate economic management, an intermediate title and National Certified Property Manager's Qualification Certificate. Prior to joining the Company, he was senior manager of Colliers International in Shanghai, director of Property Management Division of Forte (Group) Co., Ltd. and the General Manager of Property Business Division I of Shanghai Vanke Property Services Company Limited. He was awarded "Outstanding Youth of Shanghai Property Association" in 2019.

賈順飛，46歲，現任本公司產業公司總經理。賈順飛先生畢業於長江商學院，工商管理專業，碩士。賈順飛先生於二零一八年二月加盟綠地香港，之前就職於White Peak任集團投資拓展總經理，曾擔任綠地香港廣西公司副總經理、盛高置地總裁助理職位。

范興旺，44歲，現任本公司商業公司總經理。范興旺先生於二零一九年九月加盟綠地香港，之前曾就職於泰禾集團北京區域商管總經理、中國銀泰集團營運中心副總經理兼浙江臨海銀泰城商管總經理。

陸維平，44歲，現任本公司物業公司總經理，於二零一八年九月加盟綠地香港。陸維平先生畢業於復旦大學，房地產經濟管理專業，本科，中級職稱，持有全國註冊物業管理師證書。加盟本公司前，曾任上海高力國際物業服務有限公司高級經理，復地(集團)股份有限公司物業管理部總監，上海萬科物業服務有限公司商業第一事業部總經理。2019年獲得「上海物業協會傑出青年」榮譽稱號。

SU Shiyou, aged 47, a member of the Communist Party, is the general manager of the financial management department of the Company and joined Greenland HK in October 2023. Mr. Su Shiyou graduated from Changchun Taxation Institute, majoring in accounting, with a master's degree and holds a certificate of certified public accountant. Prior to joining the Company, he was the director and financial controller of Greenland Group's Guizhou Construction Group Limited, the appointed financial controller of the capital and finance center of Greenland Grand Infrastructure Group, the director of the financial management center and the general manager of the legal and audit center of the Jiangxi Business Division of Greenland Group.

SHI Hongjun, 47, is a member of the Communist Party, senior engineer with the qualifications of National First Class Registered Structural Engineer and the general manager of Company's operation and management department. Mr. Shi Hongjun obtained a bachelor's degree in industrial and civil construction from Nanjing University of Technology and a master's degree in structural engineering from Southeast University. Mr. Shi Hongjun joined Greenland Hong Kong in June 2015, and prior to that, he worked in East China Architectural Design & Research Institute. He has more than ten years of experience in the whole process of design, management and control of various major projects and is familiar with full cycle project management, large-scale operation management and customer service management. He was awarded the "First Prize of 8th National Excellent Structural Design" by Architectural Society of China, "Second Prize of Excellent Design Engineering" by the Ministry of Housing and Urban Rural Development and "Outstanding Staff of Greenland Group" in 2020.

XIA Hangyang, aged 37, a member of the Communist Party, is currently the executive deputy general manager of the administration department of the Company and joined Greenland HK in May 2018. Mr. Xia Hangyang graduated from Renmin University of China, majoring in communications, with a master's degree. Mr. Xia has extensive experience in human resources and administrative management. Prior to joining the Company, Mr. Xia was the human resources and administration director of the Hainan Business Division of Greenland Group. Mr. Xia was awarded the honorary titles of "2018 Outstanding Employee of Greenland HK Yunnan Company" and "2020 Outstanding Manager of Greenland HK Yunnan Company".

蘇詩友，47歲，黨員，現任本公司財務管理部總經理，於二零二三年十月加盟綠地香港。蘇詩友先生畢業於長春稅務學院，會計學專業，碩士，持有註冊會計師證書。加盟本公司前，曾任綠地集團貴州建工集團有限公司董事、財務總監，綠地大基建集團資金財務中心委派財務總監，綠地集團江西事業部財務管理中心總監和法務審計中心總經理。

施紅軍，47歲，黨員，高級工程師，國家一級註冊結構工程師，現任本公司運營管理部總經理。施紅軍先生本科畢業於南京工業大學工業與民用建築專業，並持有東南大學結構工程碩士學位。施紅軍先生於二零一五年六月加入綠地香港，此前曾就職於華東建築設計研究院。施紅軍先生擁有十多年豐富的各大類型工程全過程設計管控經驗，熟悉全周期工程管理、大運營管理、客戶服務管理，曾獲中國建築學會頒發「第八屆全國優秀結構設計一等獎」，住建部頒發「優秀設計工程二等獎」，2020年獲評「綠地集團年度先進員工」榮譽稱號。

夏航陽，37歲，黨員，現任本公司行政管理部常務副總經理，於二零一八年五月加盟綠地香港。夏航陽先生畢業於中國人民大學，傳播學專業，碩士。夏航陽先生具有豐富的人力資源、行政管理經驗，加盟本公司前，曾任綠地集團海南事業部人力行政總監。夏航陽先生榮獲「2018年度綠地香港雲南公司優秀員工」、「2020年度綠地香港雲南公司優秀管理者」等榮譽稱號。

DIRECTORS' REPORT

董事會報告

REPORT OF THE DIRECTORS

The Directors are pleased to present this directors' report of together with the Company's annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

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

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

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2023 and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the "Chairman's Statement" on pages 6 to 13 of this annual report and "Management Discussion and Analysis" on pages 56 to 70 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2023 using financial key performance indicators is provided in the "Chairman's Statement" on pages 6 to 13 and "Financial Highlights" on pages 2 and 3 of this annual report.

Discussions on the Group's environmental policies, relationships with its key stakeholders (including our employees, customers and suppliers and others that have a significant impact on the Company) and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the "Environmental, Social and Governance Report" on pages 95 to 158 of this annual report.

董事會報告

董事欣然提呈本董事會報告連同本公司的年報及本集團截至二零二三年十二月三十一日止年度的經審核綜合財務報表。

主要業務

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

本集團按主要業務劃分的年度銷售額及經營業績分析載於綜合財務報表附註5和6。

業務回顧

本集團於截至二零二三年十二月三十一日止年度之業務回顧及就本集團未來業務發展的討論、本集團可能面對的潛在風險及不確定因素載於本年報第6至13頁的「主席報告」及第56至70頁的「管理層論述及分析」。

採用財務表現關鍵指標對本集團於截至二零二三年十二月三十一日止年度表現之分析載於本年報第6至13頁的「主席報告」以及第2及3頁的「財務摘要」。

有關本集團環境政策、與其重要利益相關者(包括僱員、客戶及供應商以及其他對本公司有重大影響的人士)的關係及遵守對本集團有重大影響的相關法律及法規的討論載於本年報第95至158頁的「環境、社會及管治報告」。

MAJOR CUSTOMERS AND SUPPLIERS

Insofar as the Directors are aware, the five largest customers of the Group accounted for less than 30% of the Group's sales during the year while the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases during the year.

RESULTS

The results of the Group for the year ended 31 December 2023 are set out on pages 199 and 200 of this annual report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no transaction, arrangement or contract of significance to which the Company or any of its subsidiary was a party, and in which a Director or an entity connected with such Director had a material interest, either directly or indirectly, subsisted during or at the end of the financial year ended 31 December 2023.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Company will indemnify its Directors out of its own assets against any liabilities incurred by them in the execution of their duties or respective offices, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said Directors. The relevant provision of the Articles was in force during the financial year ended 31 December 2023 and as of the date of this annual report. The Company has maintained appropriate directors and officers liability insurance policy in respect of such indemnity.

主要客戶及供應商

據董事目前所知，本集團五大客戶佔本集團於年內銷售額少於30%，而本集團五大供應商則佔本集團於年內總採購額少於30%。

業績

本集團截至二零二三年十二月三十一日止年度的業績載於本年報第199及200頁。

董事於交易、安排或合同中的重大權益

除本年報所披露者外，於截至二零二三年十二月三十一日止財政年度內或結束時，並無存續任何本公司或其任何子公司為其中訂約方且董事或該董事之關連實體於其中直接或間接擁有重大權益之重大交易、安排或合同。

許可彌償規定

根據細則，本公司將以其資產對董事於履行職責或各自之職務時所產生的任何負債作出彌償，惟此彌償不包括任何上述董事涉及詐騙或不誠實之事項。細則的相關規定於截至二零二三年十二月三十一日止財政年度及截至本年報日期維持生效。本公司已就該彌償維持適當的董事及高級人員責任保險。

DIVIDENDS

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

The Directors have not recommended any final dividend for the year ended 31 December 2023.

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

CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Thursday, 27 June 2024. A notice convening the AGM will be published and despatched in due course to the shareholders of the Company in the manner required by the Listing Rules.

The register of members of the Company will be closed from Monday, 24 June 2024 to Thursday, 27 June 2024 (both days inclusive) during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 21 June 2024.

FIXED ASSETS

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

BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the long-term borrowings are set out in note 32 to the consolidated financial statements. Interest and other borrowing costs capitalised by the Group during the year are set out in note 10 to the consolidated financial statements.

股息

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

董事並不建議派付截至二零二三年十二月三十一日止年度任何末期股息。

概無訂立任何安排致使股東放棄或同意放棄任何股息。

暫停辦理股份過戶登記手續

股東週年大會將於二零二四年六月二十七日(星期四)舉行。召開股東週年大會的通告將按照上市規則規定的方式，於適當時候刊登及寄發予本公司股東。

本公司將於二零二四年六月二十四日(星期一)至二零二四年六月二十七日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間將不會辦理任何股份過戶登記。為確定合資格可出席股東週年大會並於會上投票的人士，所有過戶文件連同相關股票，必須於二零二四年六月二十一日(星期五)下午四時三十分前，送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

固定資產

於年內，固定資產變動詳情載於綜合財務報表附註18。

借貸及利息資本化

應要求或須於一年內償還的借貸被分類為流動負債。長期借貸詳情載於綜合財務報表附註32。於年內，本集團資本化的利息及其他借貸成本載於綜合財務報表附註10。

MOVEMENTS OF SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 38 to the consolidated financial statements.

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

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

ISSUE OF DEBT SECURITIES

The Company did not issue any debt securities for the year ended 31 December 2023.

股本變動

於年內，本公司股本變動的詳情載於綜合財務報表附註38。

控股股東的特定履約責任

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

發行債務證券

截至二零二三年十二月三十一日止年度，本公司並無發行任何債務證券。

RESERVES

Details of the movements in reserves during the year are set out in note 1 to the consolidated financial statements. As at 31 December 2023, the aggregate amount of reserves available for distribution to equity holders of the Company was approximately RMB-428,028,000 (2022: approximately RMB-326,919,000).

DONATIONS

The donations made by the Group during the year amounted to approximately RMB117,000 (2022: RMB30,555,000).

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 378 to 379 of this annual report.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. CHEN Jun (Chairman)
Mr. WANG Weixian (Honorary Chairman)
Mr. HOU Guangjun (Chief Operation Officer)
Mr. WU Zhengkui
Ms. WANG Xuling
Dr. LI Wei

Independent non-executive Directors

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

In accordance with the Articles, Mr. CHEN Jun, Mr. HOU Guangjun and Ms. WANG Xuling will retire from the Board at the forthcoming AGM. Being eligible, they offer themselves for re-election.

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

儲備

於年內，儲備變動詳情載於綜合財務報表附註1。於二零二三年十二月三十一日，可供分派予本公司股權持有人的儲備總額約為人民幣-428,028,000元(二零二二年：約人民幣-326,919,000元)。

捐獻

於年內，本集團作出的捐獻達約人民幣117,000元(二零二二年：約人民幣30,555,000元)。

五年財務摘要

本集團的五年財務摘要載於本年報第378至379頁。

董事及董事服務合同

於年內及直至本報告日期止，本公司董事為：

執行董事

陳軍先生(主席)
王偉賢先生(名譽主席)
侯光軍先生(首席營運官)
吳正奎先生
王煦菱女士
李偉博士

獨立非執行董事

方和先生太平紳士
關啟昌先生
林家禮博士太平紳士

根據細則，陳軍先生、侯光軍先生及王煦菱女士將於應屆股東週年大會上卸任董事之職，彼等皆符合資格並願意膺選連任。

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

INDEPENDENT NON-EXECUTIVE DIRECTOR'S CONFIRMATION OF INDEPENDENCE

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

SHARE OPTIONS

The Share Option Scheme was expired on 18 September 2016. There were no options outstanding, granted, exercised, cancelled or lapsed during the year ended 31 December 2023.

獨立非執行董事的獨立性確認函

本公司已收到每名獨立非執行董事的獨立性確認函，並認為彼等均具獨立性。

董事於競爭業務的權益

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

購股權

購股權計劃已於二零一六年九月十八日屆滿。於截至二零二三年十二月三十一日止年度，概無購股權尚未行使、獲授出、行使、註銷或失效。

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below and as at 31 December 2023, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Aggregate long position in the Shares ^(Note 4):

董事於證券的權益

除下文所披露者外，於二零二三年十二月三十一日，本公司董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊，或根據標準守則已知會本公司及聯交所的任何權益或淡倉：

於股份的好倉總數^(附註4)：

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of the Company's issued Shares ^(Note 3)
董事姓名	身份/權益性質	股份數目	於本公司已發行股份的概約百分比 ^(附註3)
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation ^(Note 1) 受控制公司權益 ^(附註1)	38,804,571	1.39%
	Founder of discretionary trust ^(Note 2) 酌情信託創立人 ^(附註2)	295,079,133	10.57%
Ms. WANG Xuling 王煦菱女士	Beneficiary of discretionary trust ^(Note 2) 酌情信託受益人 ^(附註2)	295,079,133	10.57%
Mr. FONG Wo, Felix, JP 方和先生太平紳士	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the Shares: (Continued)

Notes:

1. Under the SFO, Mr. WANG Weixian was deemed to be interested in 38,804,571 Shares which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
2. Under the SFO, each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 295,079,133 Shares, which were indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust). Mr. Wang Weixian was the founder of The Duanyuan Trust. Ms. Wang Xuling was a discretionary object of The Duanyuan Trust.
3. Based on the entire issued share capital of the Company as at 31 December 2023 of 2,791,884,683 Shares.
4. The above information is prepared solely based on the disclosure of interest forms (the "DI Forms") filed with the Stock Exchange on or before 31 December 2023 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

董事於證券的權益(續)

於股份的好倉總數：(續)

附註：

1. 根據證券及期貨條例，王偉賢先生被視為擁有38,804,571股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之全部已發行股本由王偉賢先生實益擁有。
2. 根據證券及期貨條例，王偉賢先生及王煦菱女士各自被視為擁有合共295,079,133股股份之權益，該等股份由王偉賢先生的家族信託(即端源信託)間接持有。王偉賢先生為端源信託的創立人。王煦菱女士為端源信託的酌情對象。
3. 根據本公司於二零二三年十二月三十一日的全部已發行股本，即2,791,884,683股股份。
4. 上述資訊僅根據相關方於二零二三年十二月三十一日或之前提交予聯交所的披露權益表格(「披露權益表格」)而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

董事於證券的權益(續)

Aggregate long position in the debentures (Note 2):

於債權證的好倉總數(附註2):

Name of Director 董事姓名	Capacity/Nature of interest 身份/權益性質	Currency of debentures 債權證的貨幣	Denomination or unit size of the debentures 債權證的計值或單位規模	Amount of debentures 債權證的數額
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	USD 美元	200,000	4,475,000

Notes:

- Under the SFO, Mr. WANG Weixian was deemed to be interested in debentures of the Company in an aggregate principal amount of US\$4,475,000, which were held by SPG Investment Holdings Ltd. The entire issued share capital of SPG Investment Holdings Ltd. was beneficially owned by Mr. WANG Weixian. The said debentures comprised 5.625% perpetual securities in the aggregate principal amount of US\$4,475,000.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 31 December 2023 by the relevant party, for which the filing party shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

Apart from the foregoing, during the year ended 31 December 2023:

- neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate; and
- none of the Directors, chief executives and their spouses and children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) nor exercised any such right.

附註:

- 根據證券及期貨條例，王偉賢先生被視為於本金總額為4,475,000美元的本公司債權證中擁有權益，該等債權證由SPG Investment Holdings Ltd.持有。SPG Investment Holdings Ltd.全部已發行股本由王偉賢先生實益擁有。上述債權證包括本金總額為4,475,000美元的5.625厘永久證券。
- 上述資訊僅根據相關方於二零二三年十二月三十一日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

除上文所述者外，於截至二零二三年十二月三十一日止年度：

- 公司或其任何子公司並無訂立任何安排，以令董事或彼等的任何配偶或未滿十八歲的子女可透過購買本公司或任何其他法人團體的股份或債權證而獲得利益；及
- 董事、主要行政人員及彼等的配偶及未滿十八歲的子女概無獲授可認購本公司或其相聯法團(定義見證券及期貨條例第XV部)股權或債務證券的任何權利，亦無行使任何有關權利。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the shares of an associated corporation of the Company (the "Associated Corporation"), namely Guangzhou Guangyun Real Estate Development Co., Ltd.* (廣州廣雲房地產開發有限公司) (Note 2):

董事於證券的權益(續)

於本公司相聯法團(「相聯法團」)(即廣州廣雲房地產開發有限公司)股份的好倉總額(附註2):

Name of Director	Capacity/Nature of interest	Amount of registered capital	Percentage of shareholding in the Associated Corporation's registered capital 於相聯法團註冊資本的持股量百分比
董事姓名	身份/權益性質	註冊資本金額	
Mr. WANG Weixian 王偉賢先生	Founder of discretionary trust (Note 1) 酌情信託創立人(附註1)	RMB2,858,000 人民幣2,858,000元	28.58%
Ms. WANG Xuling 王煦菱女士	Beneficiary of discretionary trust (Note 1) 酌情信託受益人(附註1)	RMB2,858,000 人民幣2,858,000元	28.58%

Notes:

- Under the SFO, each of Mr. Wang Weixian and Ms. Wang Xuling was deemed to be interested in RMB2,858,000 of the registered capital of the Associated Corporation, which was indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust II). Mr. Wang Weixian is the founder of The Duanyuan Trust II. Ms. Wang Xuling is a discretionary object of The Duanyuan Trust II.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 31 December 2023 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

附註:

- 根據證券及期貨條例，王偉賢先生及王煦菱女士均被視為各自擁有由王偉賢先生的家族信託(即端源信託II)間接持有相聯法團註冊資本人民幣2,858,000元權益。王偉賢先生為端源信託II的創立人。王煦菱女士為端源信託II的酌情對象。
- 上述資訊僅根據相關方於二零二三年十二月三十一日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, the persons (other than Directors and chief executive of the Company) which had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

Aggregate long position in the Shares ^(Note 5)

主要股東

於二零二三年十二月三十一日，記錄於本公司根據證券及期貨條例第336條須存置的登記冊內於本公司股份及相關股份中擁有權益或淡倉的人士(本公司董事及主要行政人員除外)載列如下：

於股份的好倉總數 ^(附註5)

Name of shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of the Company's issued Shares ^(Note 4)
股東名稱	身份／權益性質	股份數目	於本公司已發行股份的概約百分比 ^(附註4)
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner ^(Note 1) 實益擁有人 ^(附註1)	1,650,244,409	59.11%
Hong Kong Vee Eight Limited 香港威巴有限公司	Interest of controlled corporation ^(Note 1) 受控制公司權益 ^(附註1)	1,650,244,409	59.11%
Greenland Holding Group Company Limited 綠地控股集團有限公司	Interest of controlled corporation ^(Note 1) 受控制公司權益 ^(附註1)	1,650,244,409	59.11%
Greenland Holdings 綠地控股	Interest of controlled corporation ^(Note 1) 受控制公司權益 ^(附註1)	1,650,244,409	59.11%
SPG Investment Holdings Ltd.	Beneficial owner ^(Note 2) 實益擁有人 ^(附註2)	185,904,641	6.66%
Brilliant Bright Investment Limited	Beneficial owner ^(Note 2) 實益擁有人 ^(附註2)	109,174,492	3.91%
	Interest of controlled corporation ^(Note 2) 受控制公司權益 ^(附註2)	185,904,641	6.66%
HSBC International Trustee Limited	Trustee ^(Note 3) 受託人 ^(附註3)	305,514,133	10.94%

SUBSTANTIAL SHAREHOLDERS (Continued) Aggregate long position in the Shares (Continued)

Notes:

- 1,650,244,409 Shares were held by Gluon Xima International Limited, which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited. The entire issued share capital of Greenland Holding Group Company Limited was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Holding Group Company Limited and Greenland Holdings was deemed to be interested in the said 1,650,244,409 Shares under the SFO.
- SPG Investment Holdings Ltd. was a wholly-owned subsidiary of SPG Asset Management Ltd ("**SPG Asset**"). SPG Asset was a wholly-owned subsidiary of Brilliant Bright Investment Limited ("**Brilliant Bright**"). Brilliant Bright was a wholly-owned subsidiary of Reach Top Holding Limited ("**Reach Top**"). Each of SPG Asset, Brilliant Bright and Reach Top was deemed to be interested in the Shares beneficially owned by SPG Investment Holdings Ltd. under the SFO. 109,174,492 Shares were directly held by Brilliant Bright.
- According to the latest DI Form filed by HSBC International Trustee Limited ("**HSBC International**") on or before 31 December 2023, HSBC International wholly-owned Reach Top, which in turn wholly-owned Brilliant Bright; and HSBC International was thus deemed to be interested in the 305,514,133 Shares held by Brilliant Bright under the SFO.
- Based on the entire issued share capital of the Company as at 31 December 2023 of 2,791,884,683 Shares.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 31 December 2023 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

主要股東(續) 於股份的好倉總數(續)

附註：

- 為數1,650,244,409股股份乃由格隆希瑪國際有限公司實益持有，該公司為香港威巴有限公司之全資子公司。香港威巴有限公司之全部已發行股本由綠地控股集團有限公司持有。綠地控股集團有限公司之全部已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地控股集團有限公司及綠地控股各自被視為擁有上述1,650,244,409股股份之權益。
- SPG Investment Holdings Ltd. 為SPG Asset Management Ltd. ("**SPG Asset**")之全資子公司。SPG Asset為Brilliant Bright Investment Limited ("**Brilliant Bright**")之全資子公司。Brilliant Bright為Reach Top Holding Limited ("**Reach Top**")之全資子公司。根據證券及期貨條例，SPG Asset、Brilliant Bright及Reach Top各自被視為擁有由SPG Investment Holdings Ltd.實益持有的股份之權益。為數109,174,492股股份乃由Brilliant Bright直接持有。
- 根據HSBC International Trustee Limited ("**HSBC International**")於二零二三年十二月三十一日或之前提交的披露權益表格，HSBC International全資擁有Reach Top，而Reach Top全資擁有Brilliant Bright；及根據證券及期貨條例，HSBC International因而被視為擁有由Brilliant Bright持有的305,514,133股股份之權益。
- 根據本公司於二零二三年十二月三十一日的全部已發行股本，即2,791,884,683股股份。
- 上述資訊僅根據相關方於二零二三年十二月三十一日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2023, the Group entered into the following transactions and arrangements which constituted connected transactions or continuing connected transactions for the Company, that were required to be disclosed by the Listing Rules.

On 29 April 2021, the Company entered into a cooperation framework agreement (the **"2021 Framework Agreement"**) with Senmao in relation to the landscape construction and greening works for certain property development projects of the Group in the PRC. As it was owned as to 60% by Greenland Holdings, Senmao was a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2021 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 29 April 2021 for details. The annual contracted amount payable for the transactions contemplated under the 2021 Framework Agreement for the following financial years shall not exceed the amounts set out below:

2021: approximately RMB178.39 million;

2022: approximately RMB68.80 million; and

2023: approximately RMB7.65 million.

關連交易及持續關連交易

於截至二零二三年十二月三十一日止年度，本集團訂立下列交易及安排，構成本公司按上市規則須作出披露的關連交易或持續關連交易。

於二零二一年四月二十九日，本公司與森茂訂立合作框架協議（「二零二一年框架協議」），內容有關就本集團的若干中國房地產開發項目提供園林建設及綠化工程。由於森茂由綠地控股擁有60%權益，故其為上市規則項下本公司的關連人士，及二零二一年框架協議項下擬進行交易構成本公司的持續關連交易。請參閱本公司日期為二零二一年四月二十九日的公告以瞭解詳情。於下列財政年度就二零二一年框架協議項下擬進行交易的年度應付合同款額不會超過下列金額：

二零二一年：約人民幣178,390,000元；

二零二二年：約人民幣68,800,000元；及

二零二三年：約人民幣7,650,000元。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 26 April 2022, the Company entered into a cooperation framework agreement (the “**2022 Framework Agreement**”) with Senmao in relation to the landscape construction and greening works for certain property development projects of the Group in the PRC. As it was owned as to 60% by Greenland Holdings, Senmao was a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2022 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 26 April 2022 for details. The annual contracted amount payable for the transactions contemplated under the 2022 Framework Agreement for the following financial years shall not exceed the amounts set out below:

2022: approximately RMB45.36 million;

2023: approximately RMB16.20 million; and

2024: approximately RMB3.24 million.

關連交易及持續關連交易(續)

於二零二二年四月二十六日，本公司與森茂訂立合作框架協議(「二零二二年框架協議」)，內容有關就本集團的若干中國房地產開發項目提供園林建設及綠化工程。由於森茂由綠地控股擁有60%權益，故其為上市規則項下本公司的關連人士，及二零二二年框架協議項下擬進行交易構成本公司的持續關連交易。請參閱本公司日期為二零二二年四月二十六日的公告以瞭解詳情。於下列財政年度就二零二二年框架協議項下擬進行交易的年度應付合同款額不會超逾下列金額：

二零二二年：約人民幣45,360,000元；

二零二三年：約人民幣16,200,000元；及

二零二四年：約人民幣3,240,000元。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 12 January 2023, the Company entered into a commercial project entrusted management strategic cooperation framework agreement (the **"2023 Framework Agreement"**) with Shanghai Jince Real Estate Consulting Co., Ltd.* (上海錦策房產諮詢有限公司) (**"Shanghai Jince"**) in relation to the provision of certain commercial project management services by the Group for the commercial projects of Shanghai Jince and companies held, directly or indirectly, as to not less than 30% by Shanghai Jince in the PRC. As Shanghai Jince was wholly-owned by Greenland Holdings, Shanghai Jince was a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2023 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 12 January 2023 for details. The annual contracted amount payable for the transactions contemplated under the 2023 Framework Agreement for the following financial years shall not exceed the amounts set out below:

2023: approximately RMB20 million;

2024: approximately RMB20 million; and

2025: approximately RMB20 million.

關連交易及持續關連交易(續)

於二零二三年一月十二日，本公司與上海錦策房產諮詢有限公司(「上海錦策」)訂立一項商業項目委託管理戰略合作框架協議(「二零二三年框架協議」)，內容有關本集團為上海錦策及其直接或間接持有不少於30%的公司在中國的商業項目提供若干商業項目管理服務。由於上海錦策由綠地控股全資擁有，因此根據上市規則上海錦策為本公司的關連人士，而二零二三年框架協議項下的交易構成本公司的持續關連交易。請參閱本公司日期為二零二三年一月十二日的公告以瞭解詳情。於下列財政年度就二零二三年框架協議項下擬進行交易的年度應付合同款額不會超逾下列金額：

二零二三年：約人民幣20,000,000元；

二零二四年：約人民幣20,000,000元；及

二零二五年：約人民幣20,000,000元。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 31 August 2023, Yangjiang Lvpan Real Estate Development Co., Ltd.* (陽江市綠畔房地產開發有限公司) ("**Greenland Yangjiang Project Company**"), a wholly-owned subsidiary of the Company, entered into a contractor agreement with Shandong Greenland Springview Window and Door Co., Ltd.* (山東綠地泉景門窗有限公司) ("**Contractor A**") to appoint Contractor A as the main contractor for installation works for the Greenland Yangjiang Intercity Area Station Project (綠地陽江城際空間站項目). As Contractor A was controlled as to approximately 99% by Greenland Holdings, Contractor A was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the Company's announcement dated 31 August 2023 for details.

On 31 August 2023, Shenzhen City Yujianlong Investment Co., Ltd.* (深圳市鈺鏢龍投資有限公司) ("**Greenland Metropolis Project Company**"), a 67%-owned subsidiary of the Company, entered into a third party maintenance engineering agreement with Guizhou Construction Group No. 5 Construction Engineering Co., Ltd.* (貴州建工集團第五建築工程有限責任公司) ("**Contractor B**") to appoint Contractor B as the contractor for the property development project of the Greenland Metropolis Project Company. As Contractor B was controlled as to approximately 73.77% by Greenland Holdings, Contractor B was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the Company's announcement dated 31 August 2023 for details.

關連交易及持續關連交易(續)

於二零二三年八月三十一日，本公司的全資子公司陽江市綠畔房地產開發有限公司(「**綠地陽江項目公司**」)與山東綠地泉景門窗有限公司(「**甲承包商**」)訂立一項承包商協議，以委任甲承包商為綠地陽江城際空間站項目安裝工程的總承包商。由於甲承包商由綠地控股控制約99%權益，因此根據上市規則甲承包商為本公司的關連人士，而上述交易構成本公司的關連交易。請參閱本公司日期為二零二三年八月三十一日的公告以瞭解詳情。

於二零二三年八月三十一日，本公司擁有67%的子公司深圳市鈺鏢龍投資有限公司(「**綠地新都會項目公司**」)與貴州建工集團第五建築工程有限責任公司(「**乙承包商**」)訂立一項第三方維修工程協議，以委任乙承包商為綠地新都會項目公司的物業發展項目的承包商。由於乙承包商由綠地控股控制約73.77%權益，因此根據上市規則乙承包商為本公司的關連人士，而上述交易構成本公司的關連交易。請參閱本公司日期為二零二三年八月三十一日的公告以瞭解詳情。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 31 October 2023, Shanghai Lvyu Commercial Management Co., Ltd.* (上海綠譽商業管理有限公司) (“**Shanghai Lvyu**”), a wholly-owned subsidiary of the Company, entered into a cooperation agreement (the “**Cooperation Agreement**”) with Jiangxi Greenland Commercial Operation Co., Ltd.* (江西綠地商業運營有限公司) (“**Jiangxi Greenland**”), pursuant to which Shanghai Lvyu shall provide certain commercial project management services to Jiangxi Greenland for Nanchang Binfen City* (南昌濱紛城). As Jiangxi Greenland was wholly-owned by Greenland Holdings, Jiangxi Greenland was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a continuing connected transaction for the Company. Please refer to the announcement of the Company dated 31 October 2023 for details. The annual contracted amount payable for the transactions contemplated under the Cooperation Agreement for the following financial years shall not exceed the amounts set out below:

2024: approximately RMB10 million;

2025: approximately RMB10 million; and

2026: approximately RMB10 million.

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that such transactions carried out for the year ended 31 December 2023 has been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

關連交易及持續關連交易(續)

於二零二三年十月三十一日，本公司的全資子公司上海綠譽商業管理有限公司(「上海綠譽」)與江西綠地商業運營有限公司(「江西綠地」)訂立一項合作協議(「合作協議」)，據此，上海綠譽就南昌濱紛城向江西綠地提供若干商業項目管理服務。由於江西綠地由綠地控股全資擁有，因此根據上市規則江西綠地為本公司的關連人士，而上述交易構成本公司的持續關連交易。請參閱本公司日期為二零二三年十月三十一日的公告以瞭解詳情。於下列財政年度就合作協議項下擬進行交易的年度應付合同款額不會超逾下列金額：

二零二四年：約人民幣10,000,000元；

二零二五年：約人民幣10,000,000元；及

二零二六年：約人民幣10,000,000元。

獨立非執行董事已審閱上述持續關連交易，並確認該等於截至二零二三年十二月三十一日止年度進行的交易乃(a)於本集團日常及一般業務過程中；(b)按一般商務或更佳條款；及(c)根據規管其條款的相關協議屬公平合理且符合股東的整體利益所訂立。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

The Auditor has performed procedures on the above continuing connected transactions for the financial year ended 31 December 2023, and issued a letter to the Board to confirm that nothing has come to its attention that causes it to believe that the said continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iii) have exceeded their respective caps.

Save as disclosed above, related-party transactions disclosed in the Company's financial statements either did not constitute connected transactions/continuing connected transactions, or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

REMUNERATION POLICY

The remuneration policy of the employees of the Group is formulated by the remuneration committee which takes into account individual performance, qualifications and competence.

The remuneration of the Directors of the Company (including the independent non-executive Directors) are recommended by the remuneration committee, having regard to their duties and responsibilities, experience, qualification and prevailing market conditions. Please see note 13 to the financial statements for details of the Directors' emoluments.

During the year ended 31 December 2023, there was no expense in relation to share-based payments recognised in the Company's financial statements, and no arrangement under which a Director or the chief executive waived or agreed to waive any emoluments.

關連交易及持續關連交易(續)

核數師已就上述截至二零二三年十二月三十一日止財政年度的持續關連交易執行情序，並已向董事會出具函件，確認其概無發現任何情況促使其相信上述持續關連交易：

- (i) 未獲董事會批准；
- (ii) 在所有重大方面未有按照規管該等交易的相關協議訂立；及
- (iii) 已超過彼等各自的上限。

除上文所披露者外，於本公司財務報表披露的該等關連人士交易並不構成關連交易／持續關連交易，或構成關連交易／持續關連交易但獲豁免遵守上市規則第14A章項下的所有披露及獨立股東批准規定。

管理合同

於年內，概無訂立或存在有關本公司整體業務或任何重大部分的管理及行政合同。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會經考慮個人表現、資歷及能力後制訂。

本公司董事(包括獨立非執行董事)的酬金由本公司薪酬委員會視乎彼等的職責、經驗、資歷及現行市況而作出建議。有關董事酬金的詳情，請參閱財務報表附註13。

於截至二零二三年十二月三十一日止年度，概無有關股份支付的開支在本公司的財務報表中確認，亦概無安排致使董事或主要行政人員放棄或同意放棄任何酬金。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2023.

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in the Cayman Islands (being the jurisdiction in which the Company is incorporated).

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in the "Directors and Senior Management Profiles" of this annual report, there were no change in the Directors information subsequent to the publication of the interim report of the Company for the six months ended 30 June 2023.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors as at the date of this annual report, the Directors confirm that the Company had maintained throughout the year of 2023 the amount of public float as required under the Listing Rules.

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors is not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advances by the Company to an entity, which continued to exist as at 31 December 2023.

EVENTS AFTER THE BALANCE SHEET DATE

Save as disclosed in this annual report, no significant events affecting the Group have occurred since the end of the financial year ended 31 December 2023.

AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu (Registered Public Interest Entity Auditors, 35/F, One Pacific Place, 88 Queensway, Hong Kong). There have been no changes of auditor of the Company in the preceding three years.

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

購買、出售或贖回本公司上市證券

於截至二零二三年十二月三十一日止年度，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司註冊成立的司法管轄區開曼群島並不存在優先購買權。

企業管治

本公司所採納的主要企業管治常規載於企業管治報告。

董事資料變動

除本年報「董事及高級管理層人員簡介」內所披露者外，董事資料自本公司截至二零二三年六月三十日止六個月之中期報告刊發當日起概無任何變動。

足夠公眾持股量

於本年報日期，根據本公司獲得的公開資料及據其董事所知，董事確認，本公司已於二零二三年內一直維持上市規則規定的公眾持股量。

根據上市規則第13.20條作出的披露

董事並不知悉有任何情況將致使須根據上市規則第13.20條就本公司向實體(其於二零二三年十二月三十一日繼續存在)提供墊款而作出披露。

資產負債表日後事項

除本年報所披露者外，自截至二零二三年十二月三十一日止財政年度完結以來，概無發生影響本集團的重大事件。

核數師

本年度綜合財務報表已由德勤•關黃陳方會計師行(註冊公眾利益實體核數師，地址為香港金鐘道88號太古廣場一座35樓)審核。本公司於過往三年內並無更換核數師。

本公司將會向應屆股東週年大會提呈決議案，以續聘德勤•關黃陳方會計師行為本公司的核數師。

MATERIAL ACQUISITIONS AND DISPOSALS

During the year ended 31 December 2023, the Group entered into the following material acquisition and disposal of subsidiaries, associates or joint ventures, that were required to be disclosed by the Listing Rules.

On 3 November 2023, a property rights transaction agreement was entered into by Guangdong Konggang Real Estate Co., Ltd. (廣東空港置業有限公司) (the "**Seller**") and Guangzhou Lingyue Market Management Co., Ltd. (廣州領越市場管理有限公司) (the "**Purchaser**"), an indirect wholly-owned subsidiary of the Company, for the acquisition of the 30% equity interest in Guangzhou Lvchang Real Estate Development Co., Ltd. (廣州綠港房地產開發有限公司) from the Seller at a consideration of approximately RMB120.27 million through a listing-for-sale organised by the Guangdong United Assets and Equity Exchange Co., Ltd. (廣東聯合產權交易中心有限公司) (the "**Acquisition**"). The Acquisition constituted a discloseable transaction for the Company and was subject to the notification and publication requirements under Chapter 14 of the Listing Rules. Please refer to the announcement of the Company dated 3 November 2023 for details.

On 28 December 2023, Guangdong Greenland Investment Co., Ltd. (廣東綠地投資有限公司) (the "**Seller**"), a wholly-owned subsidiary of the Company, entered into a share transfer agreement with Guangzhou Development District Investment Holding Limited (廣州開發區投資控股有限公司) (the "**Purchaser**") and Guangzhou Green Holding Real Estate Co., Ltd. (廣州綠控置業有限公司) (the "**Target Company**"), pursuant to which the Seller shall sell to the Purchaser the 49% equity interest in the Target Company at a consideration of approximately RMB440.0 million (the "**Disposal**"). The Disposal constituted a major transaction for the Company, and was subject to the notification, publication and shareholders' approval requirements under Chapter 14 of the Listing Rules. Please refer to the announcement of the Company dated 28 December 2023 for details.

On behalf of the Board
CHEN Jun
Chairman

28 March 2024

重大收購及出售事項

截至二零二三年十二月三十一日止年度，本集團訂立下列根據上市規則須予披露的重大收購及出售子公司、聯營公司或合營企業事項。

於二零二三年十一月三日，廣東空港置業有限公司(「賣方」)與廣州領越市場管理有限公司(「買方」)(本公司的間接全資子公司)訂立產權交易協議，通過廣東聯合產權交易中心有限公司組織的掛牌出讓程序以代價約人民幣120,270,000元向賣方收購廣州綠港房地產開發有限公司30%股權(「收購事項」)。收購事項構成本公司的一項須予披露交易，須遵守上市規則第14章項下的通知及刊登公告的規定。詳情請參閱本公司日期為二零二三年十一月三日的公告。

於二零二三年十二月二十八日，廣東綠地投資有限公司(「賣方」)(本公司的全資子公司)與廣州開發區投資控股有限公司(「買方」)及廣州綠控置業有限公司(「目標公司」)訂立股權轉讓協議，據此，賣方向買方出售目標公司49%股權，代價約為人民幣440,000,000元(「出售事項」)。出售事項構成本公司的一項主要交易，並須遵守上市規則第14章有關通知、刊登公告及股東批准的規定。詳情請參閱本公司日期為二零二三年十二月二十八日的公告。

代表董事會
陳軍
主席

二零二四年三月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF GREENLAND HONG KONG HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Greenland Hong Kong Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 199 to 377, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory 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.

BASIS FOR OPINION

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

致綠地香港控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本行已審核載列於第199至377頁綠地香港控股有限公司(「**貴公司**」)及其子公司(統稱「**貴集團**」)的綜合財務報表，其包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面利潤表、綜合權益變動表及綜合現金流量表、以及綜合財務報表的附註(包括重大會計政策資料及其他說明資料)。

本行認為，綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則(「**國際財務報告準則**」)真實而公平地反映貴集團於二零二三年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基準

本行已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審計。本行在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「**守則**」)，本行獨立於貴集團，並已履行守則中的其他道德責任。本行相信，本行所獲得的審計憑證能充足及適當地為本行的審計意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3 to the consolidated financial statements which indicates that as at 31 December 2023, the Group had interest-bearing loans of RMB7,500 million which were repayable within one year from the end of the reporting period, while its bank balances and cash amounted to RMB1,718 million. In addition, as at 31 December 2023, the Group had not repaid certain interest-bearing loans of RMB1,709 million according to their scheduled repayment dates. These circumstances indicate that the Group's operations and liquidity are under stress, and it is possible that the Group may not have sufficient working capital to operate if measures are not taken to improve the Group's cash position. As stated in Note 3, the directors of the Company have adopted a number of plans and measures to alleviate the liquidity pressures, however, given the volatility of the property sector in the People's Republic of China, there is a material uncertainty as to whether the Group's management will be able to achieve these plans and measures, and this uncertainty may cast significant doubt about the Group's ability to continue as a going concern. Our opinion remains unchanged in respect of this matter.

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

與持續經營相關的重大不確定性

敬請垂注綜合財務報表附註3，其顯示於二零二三年十二月三十一日，貴集團計息貸款為人民幣7,500,000,000元，須於報告期結束後一年內償還，而銀行結餘及現金為人民幣1,718,000,000元。此外，於二零二三年十二月三十一日，貴集團尚未按預定還款日期償還部分計息貸款人民幣1,709,000,000元。該等情況顯示貴集團的營運及流動資金面臨壓力，若不採取措施改善貴集團的現金狀況，貴集團或並無充足營運資金以進行營運。誠如附註3所述，貴公司董事已採納多項計劃及措施以緩解流動資金壓力，惟經考慮中華人民共和國房地產行業的波動性，貴集團管理層將能否達成該等計劃及措施有重大的不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。我們就此事宜的意見保持不變。

關鍵審計事項

關鍵審計事項為根據本行的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於本行審計整體綜合財務報表及出具意見時處理，而本行不會對該等事項提供獨立的意見。除「與持續經營相關的重大不確定性」一節所載述者外，本行確定下述事項為本報告所匯報的關鍵審計事項。

Key audit matter

關鍵審計事項

Valuation of investment properties

投資物業估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the estimation associated with determining the fair value.

As disclosed in note 17 to the consolidated financial statements, management has estimated the fair values of investment properties to be at approximately RMB9,554 million at 31 December 2023. A fair value loss of approximately RMB1,015 million is recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.

我們識別了投資物業估值為關鍵審計事項，原因是結餘對綜合財務報表整體的重要性，以及釐定公允價值相關的估計。

誠如綜合財務報表附註17所披露，於二零二三年十二月三十一日，管理層已估計投資物業的公允價值約為人民幣9,554,000,000元。截至該日止年度的綜合損益及其他全面利潤表內確認公允價值虧損約人民幣1,015,000,000元。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of the Valuer;
- Obtaining the valuation report issued by the Valuer and evaluating the valuation methodology and approach appropriate for use in determining the fair values of investment properties.

我們有關投資物業估值進行的程序包括：

- 評估估值師的勝任能力、才幹及客觀程度；
- 取得估值師出具的估值報告，並評估適合用以釐定投資物業公允價值的估值方法及方式。

Key audit matter

關鍵審計事項

Valuation of investment properties (Continued)

投資物業估值(續)

The Group has engaged the independent qualified professional valuer (the "Valuer"), in assisting the management's estimation of the fair values of investment properties.

As disclosed in notes 4 and 17 to the consolidated financial statements, fair values of investment properties under development are determined using residual approach and fair values of completed investment properties are determined using income capitalisation approach and direct comparison approach. The valuations are dependent on certain key inputs that require significant management estimation, including estimated costs to completion of investment properties under development, capitalisation rates, average unit market rent and average unit market price.

貴集團已聘請獨立合資格專業估值師(「估值師」)協助管理層估計投資物業的公允價值。

誠如綜合財務報表附註4及17所披露，開發中投資物業的公允價值乃採用剩餘法釐定，而已完工投資物業的公允價值乃採用收益資本化法及直接比較法釐定。估值乃取決於若干涉及管理層作出重大估計的主要輸入數據，包括建成在建投資物業的估計成本、資本化率、平均單位市場租金及平均單位市場價格。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Understanding on the key assumptions and evaluating the reasonableness of the key assumptions included within the valuations, namely capitalisation rates, unit market rent rate and unit market price; and
- Assessing the accuracy and completeness of the information provided by the management to the Valuer by agreeing the rental income and tenancy summary to the respective underlying tenancy agreements, on a sample basis.
- 了解主要假設，評估估值包含的主要假設(即資本化率、單位市場租金及單位市場價格)是否合理；及
- 透過按抽樣基準核對租金收入及租賃概要是否與各相關租賃協議相符，以評定管理層向估值師提供之資料之準確性及完整性。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本行就此作出的核數師報告。

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

就本行對綜合財務報表的審計，本行的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或本行在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於本行已執行的工作，倘本行認為其他資料存在重大錯誤陳述，本行需要報告該事實。本行就此並無任何事項須報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對貴公司董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表須承擔的責任

本行的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告，並按照協定的委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本行概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一環，本行在整個審計過程中運用專業判斷，保持專業懷疑態度。本行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 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。

- Conclude on the appropriateness of the director of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對貴公司董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本行的意見。本行的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。本行負責貴集團審計的方向、監督及執行。本行為審計意見承擔全部責任。

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

本行與治理層溝通審計的計劃範圍及時間以及重大審計發現等，其中包括本行在審計中識別出內部控制的任何重大不足之處。

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

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

The engagement partner on the audit resulting in the independent auditor's report is Zhou Sze.

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

28 March 2024

本行亦向治理層提交聲明，表明本行已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本行獨立性的所有關係及其他事項以及(如適用)所採取消除威脅的行動或所應用防範措施。

從與治理層溝通的事項中，本行確定該等對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。本行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本行之報告中註明某事項造成的負面後果超過產生的公眾利益，則本行決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為周思。

德勤•關黃陳方會計師行

執業會計師
香港

二零二四年三月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

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

			2023	2022
		NOTES	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收益	5	24,932,665	26,614,317
Cost of sales	銷售成本		(22,362,599)	(22,515,753)
Gross profit	毛利		2,570,066	4,098,564
Other income	其他收入	7	22,063	46,640
Other gains and losses	其他收益及虧損	8	(66,190)	24,618
Selling and marketing costs	銷售及市場推廣成本		(659,854)	(856,132)
Administrative expenses	行政費用		(497,769)	(621,047)
Other operating expenses	其他經營開支		(116,667)	(142,299)
Impairment (loss) gain under expected credit loss model, net of reversal	預期信貸虧損模式項下減值(虧損)收益，扣除撥回		(189,437)	3,848
Loss on changes in fair value of investment properties	投資物業公允價值變動虧損	17	(1,015,105)	(273,094)
Loss on disposal of interest in subsidiaries	出售子公司權益的虧損	47	(73,025)	-
Loss on disposal of interest in a joint venture	出售合營企業權益的虧損		(114,999)	-
Finance income	融資收入	9	19,399	57,671
Finance costs	融資成本	10	(100,044)	(132,260)
Share of results of associates	應佔聯營公司業績		9,255	27,249
Share of results of joint ventures	應佔合營企業業績		(388,104)	36,117
(Loss) profit before tax	除稅前(虧損)溢利		(600,411)	2,269,875
Income tax expenses	所得稅開支	11	(1,168,765)	(1,489,430)
(Loss) profit for the year	年內(虧損)溢利	12	(1,769,176)	780,445

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
綜合損益及其他全面利潤表(續)

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Other comprehensive income	其他全面收入		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Fair value gain on investments in equity instruments at fair value through other comprehensive (expense) income	按公允價值列賬於其他全面(開支)收入的股權工具投資的公允價值收益	(6,282)	118,051
Other comprehensive (expense) income for the year, net of income tax	年內其他全面(開支)收入，扣除所得稅	(4,711)	88,538
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	(1,773,887)	868,983
(Loss) profit for the year attributable to:	以下人士應佔年內(虧損)溢利：		
Owners of the Company	本公司擁有人	(1,751,863)	480,904
Non-controlling interests	非控股權益	(103,649)	217,198
Owners of perpetual securities	永久證券擁有人	86,336	82,343
		(1,769,176)	780,445
Total comprehensive (expense) income attributable to:	以下人士應佔全面(開支)收入總額：		
Owners of the Company	本公司擁有人	(1,756,574)	569,442
Non-controlling interests	非控股權益	(103,649)	217,198
Owners of perpetual securities	永久證券擁有人	86,336	82,343
		(1,773,887)	868,983
		NOTE 附註	
(Loss) earnings per share	每股股份(虧損)盈利		
Basic	基本	16	(0.63)
			0.17

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

			2023	2022
		NOTES	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
ASSETS	資產			
Non-Current Assets	非流動資產			
Investment properties	投資物業	17	9,554,000	11,181,000
Property, plant and equipment	物業、廠房及設備	18	2,170,283	1,923,482
Intangible assets	無形資產	19	1,026	1,071
Right-of-use assets	使用權資產	20	226,673	252,503
Equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值列賬於其他全面收入(「按公允價值列賬於其他全面收入」)			
	的股權工具	21	465,443	471,725
Interests in associates	聯營公司權益	22	1,753,932	1,742,927
Interests in joint ventures	合營企業權益	23	3,557,627	4,096,869
Deferred tax assets	遞延稅項資產	24	1,886,578	1,797,955
Total non-current assets	非流動資產總額		19,615,562	21,467,532
Current Assets	流動資產			
Properties under development	在建物業	25	63,188,264	76,575,661
Completed properties held for sale	已完工待售物業	25	17,788,248	18,634,696
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項以及按金及預付賬款	26	22,400,328	24,885,472
Prepaid taxation	預付稅項	27	1,881,451	2,356,468
Contract assets	合約資產	28	276,083	335,496
Contract costs	合約成本	29	246,983	351,653
Restricted bank deposits	受限制銀行存款	30	1,121,610	1,540,461
Bank balances and cash	銀行結餘及現金	31	1,717,941	3,011,771
			108,620,908	127,691,678
Assets classified as held for sale	分類為持作待售的資產		-	491,307
Total current assets	流動資產總額		108,620,908	128,182,985
Total assets	資產總額		128,236,470	149,650,517

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表(續)

As at 31 December 2023
於二零二三年十二月三十一日

			2023	2022
		NOTES	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
EQUITY AND LIABILITIES	權益及負債			
Capital And Reserves	資本及儲備			
Share capital	股本	38	1,132,097	1,132,097
Reserves	儲備	39	11,164,811	12,869,947
Equity attributable to owners of the Company	本公司擁有人應佔權益		12,296,908	14,002,044
Perpetual securities	永久證券	40	806,239	805,090
Non-controlling interests	非控股權益		6,955,226	8,405,253
Total equity	權益總額		20,058,373	23,212,387
LIABILITIES	負債			
Non-Current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	1,359,740	1,519,546
Interest-bearing loans	計息貸款	32	6,900,840	5,406,771
Lease liabilities	租賃負債	33	370,826	423,675
Total non-current liabilities	非流動負債總額		8,631,406	7,349,992
Current Liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	34	54,402,412	56,103,729
Tax payable	應付稅項		8,067,277	7,336,480
Interest-bearing loans	計息貸款	32	7,500,466	10,315,099
Lease liabilities	租賃負債	33	52,849	119,951
Contract liabilities	合約負債	35	29,523,687	44,798,581
			99,546,691	118,673,840
Liabilities associated with assets classified as held for sale	分類為持作待售的資產相關的負債		-	414,298
Total current liabilities	流動負債總額		99,546,691	119,088,138
Total liabilities	負債總額		108,178,097	126,438,130
Total equity and liabilities	權益及負債總額		128,236,470	149,650,517
Net current assets	流動資產淨額		9,074,217	9,094,847
Total assets less current liabilities	總資產減流動負債		28,689,779	30,562,379

The consolidated financial statements on pages 199 to 377 were approved and authorised for issue by the board of directors on 28 March 2024 and are signed on its behalf by:

第199至377頁的綜合財務報表於二零二四年三月二十八日獲董事會批准及授權刊發，並由以下代表簽署：

Chen Jun

陳軍

Chairman of the Board of Directors

董事會主席

Hou Guangjun

侯光軍

Chief Operation Officer

首席營運官

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Attributable to non-controlling interests		Total		
		Share Capital	Shares premium	Shares held for share award scheme	Merger reserves	Capital redemption reserves	PRC statutory reserves	FVTOCI reserves	Retained earnings	Subtotal	Perpetual securities	Attributable to non-controlling interests	Total
		股本	股份溢價	股份獎勵計劃所持股份	合併儲備	資本贖回儲備	中國法定儲備	按公允價值列賬於其他全面收入的儲備	保留盈利	小計	永久證券	非控股權益應佔	合計
		(note 38)	(note 39(a))	(note 37)	(note 39(b))	(note 39(c))	(note 39(d))						
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	1,132,097	3,412,872	(49,279)	(1,332,235)	1,231	1,682,874	134,331	9,166,988	14,148,879	802,969	8,651,644	23,603,492
Profit for the year	年內溢利	-	-	-	-	-	-	-	480,904	480,904	82,343	217,198	780,445
Other comprehensive income	其他全面收入	-	-	-	-	-	-	88,538	-	88,538	-	-	88,538
Total comprehensive income	全面收入總額	-	-	-	-	-	-	88,538	480,904	569,442	82,343	217,198	868,983
Withdrawal of capital of a subsidiary by a noncontrolling shareholder	非控股股東於一家子公司撤資	-	-	-	-	-	-	-	-	-	-	(343,147)	(343,147)
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	-	-	-	(716,277)	(716,277)	-	(120,442)	(836,719)
Dividends paid to perpetual securities (note 40)	已付永久證券的股息 (附註40)	-	-	-	-	-	-	-	-	-	(80,222)	-	(80,222)
Transfer	轉撥	-	-	-	-	-	341,142	-	(341,142)	-	-	-	-
At 31 December 2022	於二零二二年十二月三十一日	1,132,097	3,412,872	(49,279)	(1,332,235)	1,231	2,024,016	222,869	8,590,473	14,002,044	805,090	8,405,253	23,212,387

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)
綜合權益變動表(續)

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

	Attributable to owners of the Company 本公司擁有人應佔										Attributable to non-controlling interests 非控股權益應佔	Total 合計
	Share Capital (note 38) RMB'000 人民幣千元	Shares premium (note 39(a)) RMB'000 人民幣千元	Shares held for share award scheme (note 37) RMB'000 人民幣千元	Merger reserves (note 39(b)) RMB'000 人民幣千元	Capital redemption reserves (note 39(c)) RMB'000 人民幣千元	PRC statutory reserves (note 39(d)) RMB'000 人民幣千元	FVTOCI reserves 按公允價值列賬於其他全面收入的儲備	Retained earnings RMB'000 人民幣千元	Subtotal RMB'000 人民幣千元	Perpetual securities RMB'000 人民幣千元		
At 1 January 2023	1,132,097	3,412,872	(49,279)	(1,332,235)	1,231	2,024,016	222,869	8,590,473	14,002,044	805,090	8,405,253	23,212,387
(Loss) profit for the year	-	-	-	-	-	-	-	(1,751,863)	(1,751,863)	86,336	(103,649)	(1,769,176)
Other comprehensive expense	-	-	-	-	-	-	(4,711)	-	(4,711)	-	-	(4,711)
Total comprehensive (expense) income	-	-	-	-	-	-	(4,711)	(1,751,863)	(1,756,574)	86,336	(103,649)	(1,773,887)
Disposal of partial interests in a subsidiary not resulting in losing of control (note 50)	-	-	-	33,871	-	-	-	-	33,871	-	(19,871)	14,000
Acquisitions of additional interests in a subsidiary (note 50)	-	-	-	17,567	-	-	-	-	17,567	-	(137,835)	(120,268)
Disposal of subsidiaries (note 47)	-	-	-	-	-	-	-	-	-	-	(258,210)	(258,210)
Dividends recognised as distribution	-	-	-	-	-	-	-	-	-	-	(930,462)	(930,462)
Dividends paid to perpetual securities (note 40)	-	-	-	-	-	-	-	-	-	(85,187)	-	(85,187)
Transfer	-	-	-	-	-	22,635	-	(22,635)	-	-	-	-
At 31 December 2023	1,132,097	3,412,872	(49,279)	(1,280,797)	1,231	2,046,651	218,158	6,815,975	12,296,908	806,239	6,955,226	20,058,373

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax	除稅前(虧損)溢利	(600,411)	2,269,875
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	44,560	57,246
Amortisation of intangible assets	無形資產攤銷	45	45
Depreciation of right-of-use assets	使用權資產折舊	25,830	27,212
Loss on changes in fair value of investment properties	投資物業公允價值變動虧損	1,015,105	273,094
Net loss on disposal of interest in a joint venture	出售合營企業權益的淨虧損	114,999	-
Net loss on disposal of interest in subsidiaries	出售子公司權益的淨虧損	73,025	-
Net foreign exchange loss	匯兌虧損淨額	66,401	194,534
Write-down of properties under development and completed properties held for sale	在建物業及已完工待售物業 撇減	468,948	193,347
Impairment loss (gain) of under expected loss model, net of reversal	預期信貸虧損模式下減值 虧損(收益)，扣除撥回	189,437	(3,848)
Finance income	融資收入	(19,399)	(57,671)
Finance costs	融資成本	100,044	132,260
Share of results of associates	應佔聯營公司業績	(9,255)	(27,249)
Share of results of joint ventures	應佔合營企業業績	388,104	(36,117)
Net gain on disposal of investment properties, asset classified as held for sale and property, plant and equipment	出售投資物業、分類為持作 待售資產以及物業、廠房及 設備的收益淨額	(211)	(219,152)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	1,857,222	2,803,576
Decrease in properties under development and completed properties held for sale	在建物業及已完工待售物業 減少	14,482,159	10,453,679
(Increase) decrease in trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、 按金及預付賬款(增加)減少	(166,211)	1,742,637
Decrease in contract assets	合同資產減少	60,451	29,999
Decrease in contract costs	合同成本減少	104,670	21,171
Decrease in contract liabilities	合同負債減少	(15,441,575)	(12,421,662)
Decrease in trade and other payables	應付賬款及其他應付款項減少	(1,855,876)	(2,162,620)
Net cash generated from operations	營運所得現金淨額	(959,160)	466,780
Income tax paid	已付所得稅	(241,859)	(834,491)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(1,201,019)	(367,711)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
綜合現金流量表(續)

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
INVESTING ACTIVITIES			
	投資活動		
Repayment from related parties	關聯方還款	1,713,698	652,520
Repayment from non-controlling shareholders	非控股股東還款	1,499,344	2,762,520
Proceeds from disposal of investment properties, asset held for sale and property, plant and equipment	出售投資物業、分類為持作待售資產以及物業、廠房及設備的所得款項	913,301	1,686,652
Withdrawal of restricted bank deposits	提取受限制銀行存款	921,480	2,801,511
Disposal of subsidiaries	出售子公司	232,609	-
Interest received	已收利息	19,399	57,671
Deposit of restricted bank deposits	存放受限制銀行存款	(502,629)	(1,183,513)
Capital injection to joint ventures	向合營企業注資	(414,500)	(264,260)
Amounts advance to related parties	墊付關聯方款項	(324,166)	(1,022,839)
Advance to non-controlling shareholders	墊付非控股股東款項	(320,361)	(1,082,787)
Additions to investment properties	添置投資物業	(300,785)	(217,080)
Acquisition of property, plant and equipment	收購物業、廠房及設備	(295,965)	(1,150,578)
Capital injection to an associate	向一家聯營公司注資	(1,750)	-
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	3,139,675	3,039,817
FINANCING ACTIVITIES			
	融資活動		
Advance from non-controlling shareholders	來自非控股股東預付款	536,742	1,205,102
Advance from related parties	來自關聯方預付款	313,064	997,843
Interest-bearing loans raised	籌集所得計息貸款	278,000	2,220,681
Partially disposal of a subsidiary	部分出售子公司	14,000	-
Repayment of interest-bearing loans	償還計息貸款	(1,612,917)	(5,356,876)
Dividend paid to a non-controlling shareholder	向非控股股東派付股息	(930,462)	(120,442)
Repayment to non-controlling shareholders	向非控股股東還款	(747,893)	(2,156,284)
Interest paid	已付利息	(692,367)	(865,670)
Repayments of leases liabilities	償還租賃負債	(146,453)	(143,962)
Acquisition of additional interest in a subsidiary	收購子公司額外權益	(120,268)	-
Perpetual securities dividend paid	已付永久證券的股息	(85,187)	(80,222)
Repayment to related parties	向關聯方還款	(39,473)	(723,734)
Repayment of bonds	償還債券	-	(1,006,905)
Dividend paid	已付股息	-	(716,277)
Withdrawal of capital of a subsidiary by a non-controlling shareholder	非控股股東於一家子公司撤資	-	(343,147)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(3,233,214)	(7,089,893)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,294,558)	(4,417,787)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	3,011,771	7,429,227
Effect of foreign exchange rate changes	匯率變動的影響	728	331
Cash and cash equivalents at 31 December, represented by bank balances and cash	於十二月三十一日的現金及現金等價物，由銀行結餘及現金組成	1,717,941	3,011,771

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. GENERAL INFORMATION

Greenland Hong Kong Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 2007, as consolidated and revised) of the Cayman Islands and its share are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

The ultimate controlling shareholder of the Company is Greenland Holdings Corporation Limited (“**Greenland Holdings**”) and the parent company is Gluon Xima International Limited. The address of the Company’s registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies, and principal place of business of the Company is No 193 Xiehe Road, Shanghai, China.

The Company is an investment holding company. The principal activities of its subsidiaries (together with the Company referred to as the “**Group**”) are the development for sale and rental of properties and related services and the operation of hotels in the People’s Republic of China (the “**PRC**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

1. 一般資料

綠地香港控股有限公司(「**本公司**」)於二零零六年四月十三日根據開曼群島法例第22章公司法(二零零七年經合併及修訂的第3條法例)在開曼群島註冊成立為獲豁免有限公司，而其股份在香港聯合交易所有限公司(「**香港聯交所**」)主板上市。

本公司的最終控股股東為綠地控股集團股份有限公司(「**綠地控股**」)，而母公司為格隆希瑪國際有限公司。本公司註冊辦事處的地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies，而主要營業地點的地址為中國上海協和路193號。

本公司為投資控股公司，其子公司(連同本公司統稱「**本集團**」)的主要業務為在中華人民共和國(「**中國**」)開發物業以供銷售及出租及配套服務以及經營酒店。

綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣亦為本公司的功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

New and Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform-Pillar Two model Rules
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to IFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂的國際財務報告準則(「國際財務報告準則」)

本年度強制生效的新訂及經修訂的國際財務報告準則

本集團於本年度編製綜合財務報表首次應用由國際會計準則理事會(「國際會計準則理事會」)所頒佈的下列新訂及經修訂的國際財務報告準則，其於二零二三年一月一日或之後開始的年度期間強制生效：

國際財務報告準則第17號(包括二零二零年六月及二零二一年十二月的修訂)	保險合同
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	與單一交易產生的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－支柱二規則範本
國際會計準則第1號及國際財務報告準則實務報告第2號之修訂	會計政策的披露

除下文所述者外，於本年度應用新訂及經修訂國際財務報告準則並無對本集團於本年度及過往年度之財務狀況及表現及／或於該等綜合財務報表所載列之披露造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of IAS 12 *Income Taxes* ("IAS 12") so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use assets, investment properties and lease liabilities.

The application of the amendments has had no material impact on the Group's financial position and performance, except that the Group disclose the related deferred tax assets and deferred tax liabilities on a gross basis in note 24 but it has no impact on the retained earnings at the earliest period presented.

2. 應用新訂及經修訂的國際財務報告準則(「國際財務報告準則」)(續)

本年度強制生效的新訂及經修訂的國際財務報告準則(續)

對應用國際會計準則第12號的修訂「與單一交易產生的資產及負債有關的遞延稅項」的影響

本集團於本年度首次應用該等修訂。該等修訂收窄了國際會計準則第12號「所得稅」(「國際會計準則第12號」)第15及24段有關遞延稅項負債及遞延稅項資產確認例外情況的範圍，使其不再適用於初次確認時會導致應課稅及可扣減暫時性差額相等的交易。

根據過渡條文：

- (i) 本集團已將新會計政策追溯應用於二零二二年一月一日或之後發生的租賃交易；
- (ii) 於二零二二年一月一日，本集團亦已確認遞延稅項資產(惟以可能出現應課稅溢利以抵銷可動用的可扣減暫時差額時予以確認為限)，並就使用權資產、投資物業及租賃負債相關的所有可扣減應課稅暫時差額確認遞延稅項負債。

應用該等修訂對本集團財務狀況及表現並無造成重大影響，惟本集團於附註24按總額基準披露相關遞延稅項資產及遞延稅項負債，但對所呈列的最早期間的保留盈利並無造成影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. IAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

IFRS Practice Statement 2 *Making Materiality Judgements* (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

2. 應用新訂及經修訂的國際財務報告準則(「國際財務報告準則」)(續)

本年度強制生效的新訂及經修訂的國際財務報告準則(續)

對應用國際會計準則第1號及國際財務報告準則實務報告第2號的修訂「會計政策的披露」的影響

本集團於本年度首次應用該等修訂。國際會計準則第1號「財務報表之呈列」已予修訂，以將「主要會計政策」一詞全部替換為「重大會計政策資料」。倘會計政策資料與實體財務報表所載之其他資料一併考慮時，可合理預期會影響通用財務報表主要使用者基於該等財務報表所作之決定，有關會計政策資料則屬重大。

該等修訂亦釐清，即使有關金額並不重大，會計政策資料亦可能因關聯交易、其他事件或條件之性質而屬重大。然而，並非所有與重大交易、其他事件或條件相關之會計政策資料本身均屬重大。倘實體選擇披露並不重大之會計政策資料，有關資料不得掩蓋重大會計政策資料。

國際財務報告準則實務報告第2號「作出重要性判斷」(「**實務報告**」)亦有所修訂，以闡明實體如何將「四步重要性程序」應用於會計政策披露及判斷會計政策相關資料對其財務報表而言是否屬重大。實務報告內添加了指引和實例。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out in note 3 to the consolidated financial statements.

Amendments to IFRSs in issue but not yet effective

The Group has not early applied the following amendments to IFRSs that have been issued but are not yet effective:

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

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

Except as described below, the directors of the Company anticipate that the application of all other amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂的國際財務報告準則(「國際財務報告準則」)(續)

本年度強制生效的新訂及經修訂的國際財務報告準則(續)

對應用國際會計準則第1號及國際財務報告準則實務報告第2號的修訂「會計政策的披露」的影響(續)

應用該等修訂對本集團財務狀況及表現並無造成重大影響，惟已影響本集團會計政策的披露，誠如綜合財務報表附註3所載。

已頒佈惟尚未生效的國際財務報告準則修訂

本集團並無提早應用下列已頒佈惟尚未生效的經修訂國際財務報告準則：

國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間出售或注入資產 ¹
國際財務報告準則第16號的修訂	售後租回的租賃負債 ²
國際會計準則第1號的修訂	負債分類為流動或非流動 ²
國際會計準則第1號的修訂	具契諾的非流動負債 ²
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 ²
國際會計準則第21號的修訂	缺乏可交換性 ³

¹ 於待定日期或之後開始的年度期間生效。

² 於二零二四年一月一日或之後開始的年度期間生效。

³ 於二零二五年一月一日或之後開始的年度期間生效。

除以下所述，本公司董事預計，應用所有其他國際財務報告準則修訂將不會對可預見將來的綜合財務報表造成任何重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IFRSs in issue but not yet effective (Continued)

Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 *Financial Instruments: Presentation*.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

2. 應用新訂及經修訂的國際財務報告準則(「國際財務報告準則」)(續)

已頒佈惟尚未生效的國際財務報告準則修訂(續)

國際會計準則第1號的修訂「負債分類為流動或非流動」(「二零二零年修訂」)以及國際會計準則第1號的修訂「具契諾的非流動負債」(二零二二年修訂)

二零二零年修訂為評估遞延結算至報告日期起計至少十二個月的權利提供了澄清及額外指引，以將負債分類為流動或非流動，其中：

- 闡明如果負債之條款可以由對手方選擇透過轉讓實體自身之權益工具以結算，則僅當該實體將選擇權單獨確認為應用國際會計準則第32號「金融工具：呈列」之權益工具時，該等條款方不會影響其分類為流動或非流動。
- 指明將負債分類為流動或非流動應基於報告期末已存在的權利。具體而言，該等修訂澄清分類不應受到管理層意圖或期望在12個月內清償負債的影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IFRSs in issue but not yet effective (Continued)

Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the "2020 Amendments") and Amendments to IAS 1 Non-current Liabilities with Covenants (the "2022 Amendments") (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group's outstanding liabilities as at 31 December 2023, including interest-bearing loans and the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group's liabilities.

2. 應用新訂及經修訂的國際財務報告準則(「國際財務報告準則」)(續)

已頒佈惟尚未生效的國際財務報告準則修訂(續)

國際會計準則第1號的修訂「負債分類為流動或非流動」(「二零二零年修訂」)以及國際會計準則第1號的修訂「具契諾的非流動負債」(二零二二年修訂)(續)

對於自報告日起至少十二個月內以遵守契諾為條件的延期結付權利，二零二零年修訂引入的要求已被二零二二年修訂予以修改。二零二二年修訂規定，只有實體在報告期結束時或之前必須遵守的契諾，才會影響該實體在報告期結束後至少十二個月內延期結付負債的權利。只須在報告期結束後遵守的契諾，並不影響報告期結束時該權利是否存在。

此外，二零二二年修訂訂明下列資料的披露要求，即倘實體必須在報告期後十二個月內遵從契諾方能享有延遲結清負債的權利，並且實體將貸款安排產生的負債歸類為非流動負債，則有關資料有助財務報表使用者了解負債可能在報告期後十二個月內變成須予償還的風險。

二零二二年修訂亦將應用二零二零年修訂的生效日期遞延至二零二四年一月一日或之後開始的年度報告期間。二零二二年修訂連同二零二零年修訂適用於二零二四年一月一日或之後開始的年度報告期間，並容許提前應用。倘實體在二零二二年修訂頒佈後的較早期間應用二零二零年修訂，則該實體亦應於該期間應用二零二二年修訂。

根據本集團於二零二三年十二月三十一日的未償還負債，包括計息貸款，以及本集團與相關貸款人之間協議規定的相關條款及條件，應用二零二零年修訂及二零二二年修訂不會令本集團負債被重新分類。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRSs issued by IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

Going concern assessment

As at 31 December 2023, the Group had interest-bearing loans of RMB7,500 million which were repayable within one year from the end of the reporting period, while its bank balances and cash amounted to RMB1,718 million. In addition, as at 31 December 2023, the Group had not repaid certain interest-bearing loans of RMB1,709 million according to their scheduled repayment dates. The Group has been negotiating with the relevant banks for extension of the repayment dates of such loans. Subsequent to the end of the reporting period, the Group has entered into agreements to extend the repayment of loans which were due for repayment as at the reporting date and the directors of the Company expect the refinancing of several other similar loans will be completed in the near future.

The above circumstances indicate that the Group's operations and liquidity are under stress. It is possible that the Group may not have sufficient working capital to operate if measures are not taken to improve the Group's cash position.

3. 綜合財務報表的編製基準及重大會計政策資料

綜合財務報表的編製基準

綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則編製。就編製綜合財務報表而言，倘合理預期有關資料會影響主要用戶作出的決定，則視有關資料為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例所規定的適用披露。

持續經營評估

於二零二三年十二月三十一日，本集團有計息貸款人民幣7,500,000,000元，須自報告期結束後一年內償還，而其銀行結餘及現金則為人民幣1,718,000,000元。此外，於二零二三年十二月三十一日，本集團尚未按還款期限償還若干計息貸款人民幣1,709,000,000元。本集團一直與相關銀行協商延長該等貸款的還款日期。報告期末後，本集團已訂立協議以延長償還截至報告日期到期之貸款，且本公司董事預計其他幾項類似貸款的再融資將於短期內完成。

上述情況顯示本集團的經營及流動資金均面臨壓力。若不採取措施改善本集團的現金狀況，本集團或並無充足營運資金以進行營運。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation of consolidated financial statements (Continued)

Going concern assessment (Continued)

In light of aforesaid, the directors of the Company have adopted a number of plans and measures to alleviate the liquidity pressures:

- (i) the Group is actively negotiating with several existing banks to extend the repayment schedule of the interest-bearing loans, and has been negotiating with various banks to secure new sources of financing. Up to the date of approval of these financial statements, the Group has obtained a loan facility of RMB250 million from a bank;
- (ii) the Group will continue to actively adjust the sales and pre-sale activities to better respond to market needs and strive to achieve the latest budgeted sales and pre-sales volumes and amounts. The Group will maintain continuous communication with key contractors and suppliers for payment arrangements and to fulfil all necessary conditions for the commencement of pre-sales;
- (iii) as at 31 December 2023, the Group had restricted pre-sale proceeds of RMB252 million in designated bank accounts which may be used to settle certain construction liabilities or project loans subject to the approval of the PRC State-Owned Land and Resource Bureau. The Group will closely monitor the construction progress of its property development projects to ensure that the construction and related payments are met, the relevant properties sold under the pre-sale agreement are completed and delivered to the customers as scheduled, so that the Group will be able to release the restricted cash to meet its other financial obligations; and
- (iv) as at 31 December 2023, the Group had restricted bank deposits of RMB727 million in designated bank accounts, related to construction liabilities with claims amounting to RMB599 million. The Group will continuously negotiate with relevant contractors and suppliers to settle the liabilities and claims, so that the Group will be able to release the restricted bank deposits.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

綜合財務報表的編製基準(續)

持續經營評估(續)

鑑於以上所述，本公司董事已採納多項計劃及措施以緩解流動資金壓力：

- (i) 本集團正積極與多家現有銀行協商延長計息貸款的還款期限，並已與多家銀行協商以獲得新資金來源。直至該等財務報表批准日期，本集團已自銀行取得貸款額度人民幣250,000,000元；
- (ii) 本集團將繼續積極調整銷售及預售活動，以更好地應對市場需求，並努力實現最新的預算銷售及預售數量及金額。本集團將與主要承包商及供應商就付款安排保持持續溝通，並符合所有必要條件以啟動預售；
- (iii) 於二零二三年十二月三十一日，本集團的受限制預售所得款項人民幣252,000,000元已存於指定銀行帳戶，經中國國土資源部批准後，可用於償還若干建設負債或項目貸款。本集團將密切監控其房地產開發項目的建設進度，確保建設工程及相關款項已落實，預售協議項下銷售的相關物業如期竣工並交付予客戶，確保本集團能夠釋放受限制現金以履行其他財務義務；及
- (iv) 於二零二三年十二月三十一日，本集團指定銀行帳戶內受限制銀行存款為人民幣727,000,000元，與索賠額人民幣599,000,000元的建築負債有關。本集團將持續與相關承包商及供應商協商以解決負債及索賠，以便本集團能夠解除受限制銀行存款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation of consolidated financial statements (Continued)

Going concern assessment (Continued)

The directors of the Company have reviewed the Group's cash flow projections prepared by the management of the Company, which cover a period of not less than twelve months from the end of the reporting period. They are of the opinion that, taking into account the above plans and measures, the Group will have sufficient working capital to fund its operations and to meet its financial obligations as and when they fall due within twelve months from the end of the reporting period. Accordingly, the directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

However, given the volatility of the property sector in the PRC, there is a material uncertainty as to whether the Group's management will be able to achieve these plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon (i) the successful and timely implementation of the plans to adjust sales and pre-sale activities and to fulfil all necessary conditions for the commencement of pre-sales; (ii) agreeing payment arrangements with key contractors and suppliers; and (iii) receiving continuous support by the banks on loan extension and securing new sources of financing.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

綜合財務報表的編製基準(續)

持續經營評估(續)

本公司董事已審閱本公司管理層編製的涵蓋自報告期末起不少於十二個月期間之本集團現金流量預測。彼等認為，經考慮上述計劃及措施，本集團將有充足營運資金為其營運提供資金，並履行自報告期末起十二個月內到期的財務義務。因此，董事信納，按持續經營基準編製該等綜合財務報表乃屬恰當。

然而，鑑於中國房地產行業的波動性，本集團管理層能否達成其上述計劃及措施仍有重大的不確定性。本集團能否持續經營將取決於(i)成功並及時實施調整銷售及預售活動之計劃並符合所有必要條件以啟動預售；(ii)與主要承包商及供應商商定付款安排；及(iii)於貸款延期及獲得新資金來源方面得到銀行的持續支持。

倘持續經營的假設並不合適，則可能需要進行調整以將資產價值撇減至其可收回金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表內反映。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料

綜合基準

綜合財務報表合併本公司以及受本公司及其子公司控制實體的財務報表。本公司獲得控制權，倘其：

- 可對投資對象行使權力；
- 參與投資對象業務所得可變回報涉及風險或權利；及
- 能運用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制權要素其中一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

子公司綜合入賬乃於本集團取得有關子公司的控制權時開始，並於本集團喪失有關子公司的控制權時終止。具體而言，於年內收購或出售的子公司的收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面利潤表，直至本集團不再控制有關子公司當日為止。

損益及其他全面收入的每個項目乃歸屬於本公司擁有人及非控股權益。子公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，將對子公司的財務報表作出調整，以令其會計政策與本集團的會計政策貫徹一致。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Basis of consolidation (Continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred directly to another category of equity as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments ("IFRS 9") when applicable, the cost on initial recognition of an investment in a joint venture or an associate.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

綜合基準(續)

有關本集團成員公司間交易的所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

於子公司的非控股權益與本集團的權益分開列示，其屬現時擁有權益，賦予持有人權利於清盤時按比例分佔相關子公司的淨資產。

本集團於現有子公司的權益變動

本集團於子公司的權益變動但並無導致本集團喪失該等子公司的控制權，則入賬列作權益交易。本集團的相關權益部分與非控股權益的賬面值均會作出調整，以反映彼等於子公司的相對權益變動，包括按照本集團與非控股權益的權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

經非控股權益調整的金額與所付或所收代價的公允價值之間的任何差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團喪失子公司的控制權，則取消確認該子公司的資產及負債以及非控股權益(如有)。收益或虧損於損益確認，並按(i)所收代價的公允價值及任何保留權益的公允價值的總額及(ii)資產(包括商譽)的賬面值，與本公司擁有人應佔子公司負債之間的差額計算得出。所有先前就該子公司於其他全面收入確認的金額應予入賬，猶如本集團已直接出售該子公司的相關資產或負債(即按適用國際財務報告準則所訂明規定重新分類至損益或直接轉撥至另一權益類別)。於喪失控制權當日在前子公司保留的任何投資的公允價值，將根據國際財務報告準則第9號「金融工具」(「國際財務報告準則第9號」)被視為其後入賬首次確認的公允價值，或(如適用)首次確認於合營企業或聯營公司投資的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Business combinations or assets acquisitions

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

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

業務合併或資產收購

本集團按各項交易基準可選擇應用可選的集中度測試，允許簡化對所購置的一系列活動及資產是否不是業務的評估。倘所收購的總資產在實質上所有公平值都集中在單個可識別資產或一組類似可識別資產中，則符合集中度測試。評估中的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響所產生的商譽。倘符合集中度，則一系列活動及資產釐定為並非一項業務及毋須進一步評估。

資產收購

倘本集團收購一組不構成業務的資產或負債，本集團識別及確認個別可識別的所收購資產及所承擔負債，將購買價首先按公允價值分配至投資物業(隨後按公允價值模式計量)及金融資產/金融負債，購買價的餘額按於購買日期的相對公允價值分配至其他可識別資產及負債。該項交易並不導致商譽或議價購買收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the “**Conceptual Framework**”) except for transactions and events within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC-Int 21 *Levies*, in which the Group applies IAS 37 or IFRIC-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 *Employee Benefits* respectively;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

業務合併或資產收購(續)

業務合併

業務是一套綜合的活動及資產，其中包括一個輸入及一個實質性過程，共同對創造輸出的能力作出重大貢獻。被收購的過程如果對繼續創造輸出的能力至關重要，則視為實質性，包括擁有必要技能、知識或經驗的有組織的員工隊伍以執行相關的過程，或對繼續生產輸出的能力有重大貢獻，並被視為獨特或稀缺，或在不付出重大成本、努力或延誤繼續生產輸出的能力的情況下不能被取代。

除共同控制下的業務外，收購業務乃以收購法入賬。業務合併所轉讓代價按公允價值計量，乃按本集團所轉讓資產、所產生對被收購公司前擁有人的負債及所發行以交換被收購公司控制權的股權於收購日期的公允價值總和計算。收購相關成本一般於產生時於損益確認。

所購入可識別資產及所承擔的可識別負債必須符合「財務報告概念框架」(「**概念框架**»)中對資產及負債之定義，惟國際會計準則第37號「撥備、或然負債及或然資產」或國際財務報告詮釋委員會第21號「徵費」的範圍內的交易及事件則應用國際會計準則第37號或國際財務報告詮釋委員會第21號而非概念框架以識別其於業務合併中承擔的負債。或然資產不予確認。

於收購日期，已收購可識別資產及已承擔負債乃按其公允價值確認，惟以下除外：

- 遞延稅項資產或負債及有關僱員福利安排的負債或資產乃分別根據國際會計準則第12號及國際會計準則第19號「僱員福利」確認及計量；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When 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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

- 根據國際財務報告準則第5號「持作待售非流動資產及終止經營業務」分類為持作待售資產(或出售組別)乃根據該準則計量；及
- 租賃負債按剩餘租賃付款額(按國際財務報告準則第16號定義)的現值確認和計量，猶如所獲得的租賃在收購日為新租賃，但(a)租賃期在收購日12個月內結束；或(b)相關資產價值低的租賃則除外。使用權資產的確認和計量與相關租賃負債的金額相同，並進行調整以反映與市場條款相比租賃的有利或不利條款。

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔相關子公司淨資產的非控股權益初步按非控股權益應佔被收購公司可識別資產淨值已確認金額的比例計量。

倘業務合併乃分階段達成，本集團先前持有的被收購公司股權會按收購日期(即本集團取得控制權當日)的公允價值重新計量，而由此產生的收益或虧損(如有)會在損益或其他全面收入(如適用)中確認。於收購日期前，由被收購公司權益產生且先前於其他全面收入中確認並根據國際財務報告準則第9號進行計量的金額，將按照本集團直接出售先前持有股權所需的相同基準入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

涉及共同控制業務之業務合併之合併會計法

共同控制合併的合併業務財務報表項目於綜合財務報表中入賬，猶如該等項目自合併業務首次受控制方控制當日起已合併入賬。

就控制方而言，合併業務的資產淨值按照現有賬面價值綜合入賬。於共同控制合併時，概無就商譽或議價購買收益確認金額。

自最早呈列日期起或自合併業務首次受共同控制當日起(以較短者為準)的各合併業務業績於綜合損益及其他全面利潤表中入賬。

綜合財務報表的比較金額按猶如該等業務於先前報告期初已合併或首次受共同控制(以較短者為準)的方式呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

於聯營公司及合營企業投資

聯營公司指本集團對其有重大影響力的實體。重大影響力為參與被投資公司的財務及營運決策的權力，但並非對該等政策擁有控制權或共同控制權。

合營企業指一項合營安排，據此，對該安排擁有共同控制權的訂約人士擁有對該合營安排的淨資產的權利。共同控制權指按照合同協定對某項安排所共有的控制權，共同控制權僅在相關活動的決定需要共同享有控制權的各方一致同意時方始存在。

聯營公司及合營企業的業績及資產與負債以權益會計法計入該等綜合財務報表。用作權益會計目的的聯營公司及合營企業的財務報表，乃使用與本集團在類似情況下就類似交易及事件所採用的一致會計政策編製。根據權益法，聯營公司或合營企業投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔聯營公司或合營企業的損益及其他全面收入。損益及其他全面收入以外之聯營公司/合營企業的淨資產變動不會入賬，除非該等變動導致本集團持有的所有權益出現變動。倘本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於聯營公司或合營企業淨投資一部分的任何長期權益)，本集團會取消確認其應佔的進一步虧損。僅於本集團已產生法律或推定責任或已代表聯營公司或合營企業支付款項的情況下，方會確認額外虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any assets, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

於聯營公司及合營企業投資(續)

於聯營公司或合營企業投資乃自被投資公司成為聯營公司或合營企業當日起按權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資公司的可識別資產及負債的公允價值淨額的任何金額會確認為商譽，並計入該投資的賬面值內。本集團應佔可識別資產及負債的公允價值淨額超出投資成本之任何金額，於重新評估後會即時在收購該投資的期間內於損益確認。

本集團評估於一家聯營公司或一家合營企業的投資是否可能出現客觀減值跡象。如出現任何客觀證據，則根據國際會計準則第36號將投資的全部賬面值(包括商譽)作為單一資產，透過比較其可收回金額(使用價值及公允價值減銷售成本兩者中的較高者)與其賬面值進行減值測試。任何已確認的減值虧損不分配至任何資產(包括商譽)而構成投資賬面值的一部分。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損撥回。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

於聯營公司及合營企業投資(續)

當本集團不再對聯營公司具有重大影響力或對合營企業有共同控制權，其會入賬為出售於被投資方的全部權益，所產生收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業的權益且該保留權益為國際財務報告準則第9號範圍內的金融資產，本集團會於該日按公允價值計量保留權益，而該公允價值被視為於首次確認時的公允價值。聯營公司或合營企業的賬面值與出售聯營公司或合營企業相關權益的任何保留權益及任何所得款項公允價值之間的差額，會於釐定出售聯營公司或合營企業的收益或虧損時包括在內。此外，本集團會將先前在其他全面收入就該聯營公司或合營企業確認的所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收入確認的收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售／部分出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘集團實體與本集團的聯營公司或合營企業進行交易，與有關聯營公司或合營企業進行交易產生的溢利及虧損會在本集團綜合財務報表確認，惟僅以與本集團並無關聯的聯營公司或合營企業權益為限。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

Changes in the Group's interests in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

於聯營公司及合營企業投資(續)

於聯營公司及合營企業的權益的變動

當於一家聯營公司的投資成為於一家合營企業的投資或於一家合營企業的投資成為於一家聯營公司的投資時，本集團繼續使用權益法。於發生該等所有權變動時，不會對公允價值進行重新計量。

當本集團削減於一家聯營公司或一家合營企業的所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

收購聯營公司或合營企業的額外權益

當本集團增加於一家聯營公司或一家合營企業的所有權權益但繼續使用權益法時，倘支付的代價多出分佔所收購聯營公司或合營企業的額外權益應佔的淨資產賬面值，則於收購日期確認商譽。倘分佔所收購聯營公司或合營企業的額外權益應佔的淨資產賬面值多出支付的代價，多出之數於收購額外權益當期的損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for the investment properties, which continue to be measured in accordance with the accounting policies as set out in respective sections.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5, 28, 29 and 35.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

持作待售的非流動資產

倘非流動資產(及出售組別)之賬面值將主要透過銷售交易而非持續使用收回,則分類為持作待售。只有在資產(或出售組別)可以現況即時出售及銷售可能性非常高,且只會受有關銷售資產(或出售組別)之一般及慣常條款限制,方視為符合上述條件。管理層必須承諾出售,且預期可於分類之日起計一年內合資格確認為已完成出售事項。

分類為持作待售的非流動資產(及出售組別)乃以先前賬面值與公平值減銷售成本之較低者計量,惟投資物業繼續根據各節所載會計政策計量。

來自客戶合同的收益

本集團有關客戶合同的會計政策的資料載於附註5、28、29及35。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of IFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of office equipments that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straightline basis.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃

租賃的定義

倘合同為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合同為租賃或包含租賃。

就於首次應用國際財務報告準則第16號日期或之後訂立或修訂的合同而言，本集團於開始日期或修訂日期(按合適)按照國際財務報告準則第16號項下的定義評估合同是否為租賃或包含租賃。除非合同的條款及條件隨後變更，否則有關合同將不予重新評估。

分配代價至合同的組成部分

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合同而言，本集團將合同代價按租賃組成部分的相關獨立價格及非租賃組成部分的獨立價格總額分配予各自租賃組成部分。

非租賃組成部分按其相關獨立價格與租賃組成部分分開。

短期租賃

本集團對租期自開始日期起計12個月或更短者且並無包含購買權之辦公設備租賃應用短期租賃確認豁免。短期租賃的租賃付款按直線法確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use assets includes the amount of the initial measurement of the lease liability.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group presents right-of-use assets that do not meet the definition of investment properties or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment properties and inventory are presented within "investment properties", "properties under development" or "completed properties held for sale".

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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括租賃負債初始計量金額。

除分類為投資物業並按公允價值模式計量的使用權資產外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團在綜合財務狀況表中將不符合投資物業或存貨定義的使用權資產列為單獨的項目。符合投資物業或存貨定義的使用權資產在「投資物業」、「在建物業」或「已完工待售物業」項下列示。

可退回租金按金

已付的可退回租金按金根據國際財務報告準則第9號入賬，並按公允價值初始計量。於初始確認時對公允價值的調整被視為額外租賃付款，並計入使用權資產的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed 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 Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按於該日尚未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃的隱含利率無法釐定，則於租賃開始日期使用增量借貸利率計算。

租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃優惠。

於開始日期後，租賃負債就利息增量及租賃付款作出調整。

於出現下列情況時，本集團重新計量租賃負債，並對相關使用權資產作出相應調整：租期有所變動，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃款項而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨項目列示。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修訂

倘出現下列情況，本集團將租賃修訂作為一項單獨租賃予以入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合同的情況對單獨價格進行的任何適當調整。

就並無作為一項單獨租賃入賬的租賃修訂而言，本集團透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃款項，根據經修訂租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整以對租賃負債進行重新計量。

當修改後的合同包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃部分的相對獨立價格和非租賃組成部分的獨立價格總額將修改後的合同中的代價分配給每個租賃組成部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 Revenue from Contract with customers ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments.

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 assets arising from the head lease, not with reference to the underlying assets.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃分類及計量

本集團為出租人的租賃分類為融資或經營租賃。只要租賃條款將與相關資產所有權有關的幾乎所有風險和報酬轉移給承租人，合同就被分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃的租金收入按相關租賃年期以直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本會加入租賃資產的賬面值，而除按公允價值模式計量之投資物業外，該等成本於租賃期內按直線法確認為開支。

來自本集團日常業務過程中的租金收入呈列為收益。

分配代價至合同組成部分

當合同同時包含租賃和非租賃組成部分時，本集團採用國際財務報告準則第15號「來自客戶合同的收益」(國際財務報告準則第15號)在合同中將代價分配給租賃和非租賃組成部分。非租賃組成部分根據其相對獨立的銷售價格與租賃部分分開。

可退回租賃按金

已收的可退回租賃按金根據國際財務報告準則第9號入賬，並按公允價值初始計量。於初始確認時對公允價值作出的調整被視為額外租賃付款。

轉租賃

倘本集團作為中間出租人，則將原租賃及轉租賃作為兩個合同單獨核算。基於原租賃形成的使用權資產(而非相關資產)將轉租賃分類為融資租賃或經營租賃。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

租賃修訂

不屬於原定條款及條件的租賃合同代價變更將作為租賃修訂入賬，包括通過寬免或減少租金所提供的租賃優惠。

本集團將經營租賃修訂入賬為自修訂生效日期起計的新租賃，並考慮與原租賃相關的任何預付或應計租賃款項，作為新租賃的部分租賃款項。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的現行匯率確認。於各報告期末，以外幣結算的貨幣項目乃按當日的現行匯率重新換算。以公允價值列賬的外幣計值非貨幣項目，會按釐定公允價值當日的現行匯率重新換算，而以外幣按歷史成本計量的非貨幣項目則不會重新換算。

結付貨幣項目以及重新換算貨幣項目時產生的匯兌差額於其產生期間在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

借貸成本

因收購、興建或生產需要長時間方可達到可使用狀態或出售的資產而直接產生的借貸成本，將加入至該等資產的成本，直至有關資產大致達到可使用狀態或可供出售時為止。

在相關資產準備用於其預期用途或出售後仍未償還的任何特定借款，均計入一般借款池，以計算一般借款的資本化率。在特定借款用於符合條件的資產的支出之前，將其暫時投資所賺取的投資收入從符合資本化條件的借貸成本中扣除。

所有其他借貸成本均於產生的年度於損益確認。

政府補助

只有在合理確定本集團將會遵守其附帶條件及將可收取補助時，方會確認政府補助。

政府補助在本集團將補貼擬補償的相關成本確認為開支期間按有系統的基準於損益確認。

就已經產生的開支或虧損收取作為補償的收入相關政府補助，或為向本集團提供即時財務支持而收取的收入相關政府補助，而無未來相關成本者，乃於可收取時在當期損益內確認。該等補助在「其他收入」項下列示。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Employee benefits

Retirement benefit costs

The Group participates in state-managed retirement benefit schemes, which are defined contribution schemes, pursuant to which the Group pays a fixed percentage of its qualifying staff's wages as contributions to the plans. Payments to such retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

僱員福利

退休福利成本

本集團參加由國家管理的退休福利計劃，該等計劃為界定供款計劃，據此，本集團按合資格員工的工資的固定百分比向該等計劃供款。向該等退休福利計劃支付的款項在僱員已提供可享有該等供款的服務時確認為開支。

短期僱員福利

短期僱員福利按僱員提供服務時預期應予支付的未折現福利金額確認。除非另一項國際財務報告準則要求或允許將該福利計入資產成本，否則所有短期僱員福利均確認為開支。

扣除已支付的任何款項後，應為僱員產生的福利(例如工資和薪金及年假)確認負債。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於除稅前溢利，原因為於其他年度的應課稅或可扣稅的收入或開支項目，及毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期末已執行或實際已執行的稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction 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 interests in subsidiaries, and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

稅項(續)

遞延稅項就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般在可能會有應課稅溢利以供扣減可扣稅暫時差額時確認所有可供扣減暫時差額。倘在某項交易中，商譽或首次確認(業務合併除外)其他資產及負債所產生的暫時差額不會影響應課稅溢利或會計溢利，有關資產及負債則不予確認。此外，倘初始確認商譽產生暫時差額，則不予確認遞延稅項負債。

與子公司及聯營公司投資以及合營企業權益相關的應課稅暫時差額會確認遞延稅項負債，惟倘本集團能夠控制暫時差額的撥回及暫時差額很大機會於可見將來不會撥回則除外。與該等投資有關的可扣稅暫時差額所產生的遞延稅項資產只在可能有足夠應課稅溢利可供動用暫時差額的利益並預期於可見將來撥回的情況下方始確認。

遞延稅項資產的賬面值於報告期末審閱，倘不再可能有足夠應課稅溢利以收回全部或部分資產，則削減遞延稅項資產的賬面值。

遞延稅項資產及負債乃按預期適用於清償負債或變現資產期間的稅率(以報告期末已執行或實際已執行的稅率(及稅法)為基準)計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax 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.

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 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

稅項(續)

遞延稅項負債及資產計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所產生的稅務結果。

為計量按公允價值模型計量的投資物業的遞延稅項，有關物業的賬面值乃假設為可通過出售全數收回。

就計量本集團確認當中使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定減稅額應歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團分別就租賃負債及相關資產應用國際會計準則第12號的規定。本集團就所有應課稅暫時性差異，以可能獲得可抵扣暫時性差異的應課稅溢利為限，確認與租賃負債相關的遞延稅項資產及遞延稅項負債。

當有可強制執行權利將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關對同一應課稅實體徵收的所得稅有關時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項會在損益中確認，除非其與於其他全面收入確認或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認)。倘即期稅項或遞延稅項源自業務合併的首次入賬，有關稅務影響則計入業務合併入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties in the course of construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備乃持作生產或供應貨品或服務用途，或作行政用途的有形資產(下文所述在建物業除外)，物業、廠房及設備乃按成本減後續累計折舊及後續累計減值虧損(如有)在綜合財務狀況表列賬。

為生產、供應或行政目的而在建的物業按成本減去任何已確認的減值虧損列賬。成本包括直接歸因於將資產移至使其能夠以管理層預期的方式運作所必需的地點和條件的任何成本，以及對於符合條件的資產而言，根據本集團會計政策資本化的借貸成本。當這些資產準備就緒可用於其預定用途時，便開始以與其他物業資產按相同基礎進行折舊。

當本集團支付包括租賃土地和建築部分的物業的所有權權益時，全部代價按初始確認時的相對公允價值比例在租賃土地和建築部分之間分配。在能夠可靠分配相關付款的範圍內，租賃土地權益在綜合財務狀況表中被列為「使用權資產」，惟獲分類及入賬為公允價值模式下投資物業者除外。當代價未能在非租賃建築部分和相關租賃土地的未分割權益之間可靠分配時，整個物業將分類為物業、廠房及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Property, plant and equipment (Continued)

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land under classified as right-of-use-assets) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of items of assets other than properties in the course of construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including and properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

物業、廠房及設備(續)

如果某物業由於其用途已發生變化而變為投資物業(以所有者終止佔用為證明)，則該賬面價值與該項目的公允價值之間的任何差額(包括被分類為使用權資產的相關租賃土地)在轉撥之日確認為其他全面收入，並累計在物業重估儲備中。在物業的後續出售或報廢時，相關的重估儲備將直接轉入保留溢利。

折舊按撇銷資產項目成本減估計可使用年期的剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

物業、廠房及設備項目於出售或預期不會因繼續使用該資產產生日後經濟利益時取消確認。因出售或報廢物業、廠房及設備項目所產生的任何收益或虧損按銷售所得款項與該資產的賬面值之間的差額釐定，並在損益中確認。

投資物業

投資物業為持有目的在於賺取租金收入及/或資本增值的物業(包括就此等目的之在建物業)。

投資物業亦包括已確認為使用權資產並由本集團根據經營租賃轉租賃的租賃物業。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Investment properties (Continued)

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful life is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with effect of any changes in estimate being accounted for a prospective basis.

An intangible asset is derecognised on disposals, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

投資物業(續)

投資物業初始按成本(包括任何直接應佔支出)計量。首次確認後,投資物業按其公允價值計量,經調整以排除任何預付或應計經營租賃收入。

投資物業公允價值變動所產生的收益或虧損會在產生期間計入損益。

在建投資物業招致的建造成本會資本化為在建投資物業賬面值的一部分。

投資物業於永久不再使用及預期不會因其出售產生日後經濟利益時取消確認。因取消確認物業所產生的任何收益或虧損(按資產的出售所得款項淨額與賬面值之間的差額計算)在物業取消確認的期間內計入損益。

無形資產

分開收購且具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末審閱,而任何估計變動的影響則按未來基準入賬。

無形資產於出售或預期不會因使用該資產產生日後經濟利益時取消確認。因取消確認無形資產所產生的收益或虧損按資產的出售所得款項淨額與賬面值之間的差額計量,並在資產取消確認時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit, when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

物業、廠房及設備、使用權資產以及無形資產(商譽除外)減值

於報告期末，本集團審閱其具有有限可使用年期的物業、廠房及設備、使用權資產及無形資產的賬面值，以釐定該等資產是否有任何減值虧損跡象。如有任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃單獨評估。如不可能個別估計可收回金額，本集團估計該資產所屬現金產生單位的可收回金額。

就測試現金產生單位減值而言，倘能建立合理一致的分配基準，企業資產會獲分配至相關現金產生單位，否則會按可識別的合理且一致的分配基準分配至最小的現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets 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 to reduce the carrying amount of the 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 cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

物業、廠房及設備、使用權資產以及無形資產(商譽除外)減值(續)

可收回金額為公允價值減出售成本與使用價值兩者的較高者。在評估使用價值時，估計未來現金流量將使用可反映當時市場對貨幣時間價值及資產(或現金產生單位)(其未來現金流量估計乃未經調整)特定風險的評估的稅前貼現率貼現至其現值。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則將該資產(或現金產生單位)賬面值撇減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。於分配減值虧損時，則減值虧損將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位或現金產生單位組別內各資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公允價值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘於其後撥回減值虧損，則將該資產(或現金產生單位或現金產生單位組別)的賬面值調增至經修訂的估計可收回金額，惟增加後的賬面值不得超過該資產(或現金產生單位或現金產生單位組別)於過往年度未曾確認減值虧損而應有的賬面值。減值虧損的撥回即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資以及來自預售物業的持作應付短期現金承擔的受限制存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Properties under development and completed properties for sale

Properties under development, representing leasehold land and buildings located in the PRC under development which are intended to be sold upon completion of development and completed properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development and completed properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated costs of completion and the estimated costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to completed properties for sale upon completion of development.

The Group transfers a property from completed properties for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

在建物業及已完工待售物業

在建物業，指擬於發展完成時出售的位於中國發展中的租賃土地及建築物，以及已完工待售物業分類為流動資產。除根據使用權資產的會計政策以成本模型計量的租賃土地部分外，在建物業及已完工待售物業以成本與可變現淨值(較低者)列賬。成本根據特定的確定基礎釐定，包括分配已發生的相關發展支出以及在適當情況下資本化的借貸成本。可變現淨值指物業在日常業務過程中的估計售價減去估計完工成本及進行銷售所需的估計成本。銷售所需的成本包括直接歸屬於銷售的增量成本及本集團進行銷售所必須產生的非增量成本。

在建待售物業於發展完成後轉移至已完工待售物業。

倘改變用途，將已完工待售物業由在日常業務過程中出售改為持有物業以賺取租金收入或/及資本增值(證據為出租予另一方的經營租賃開始)，本集團則將在建物業或已完工待售物業項目轉撥至投資物業。物業於轉撥當日的公允價值與其先前的賬面值之間的差額會在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

撥備

當本集團因過往事件而有現時(法律或推定)責任，且本集團有可能日後須履行該責任，而且該項責任的金額可以可靠地計量，則會確認撥備。

確認為撥備之金額乃根據於報告期末要履行該項現時責任所須代價的最佳估計，當中考慮圍繞責任的風險及不確定性。倘採用估計用以履行責任所需現金流量來對撥備進行計量，則其賬面值乃該等現金流量的現值(倘貨幣的時間值的影響為重大)。

虧損性合同項下所產生現時責任乃確認及計量為撥備。當本集團為達致其所擁有合同項下責任而不可避免地產生的費用超出預期自該合同收取的經濟利益時，則被視為存在虧損性合同。

或然負債

或然負債指因過往事件而產生的現有責任，惟履行該責任不太可能需要撥出經濟利益的資源，故不予確認。

倘本集團共同及個別承擔某項責任，該責任中預計由其他方承擔的部分被視為或然負債，並且不在綜合財務報表中確認。

本集團持續評估以確定是否可能需要撥出經濟利益的資源。倘可能需要就過往作為或然負債處理的項目撥出未來經濟利益，則於可能發生變動的報告期在綜合財務報表中確認撥備(除無法作出可靠估計的極罕見情況外)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Provisions (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

撥備(續)

金融工具

當集團實體成為工具合同條文之訂約方，則確認金融資產及金融負債。所有以常規方式買賣的金融資產於交易日確認及取消確認。以常規方式買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

金融資產及金融負債初始按公允價值計量，惟與客戶合同產生的應收賬款則根據國際財務報告準則第15號初始計量。收購或發行金融資產及金融負債(按公允價值列賬於損益(「按公允價值列賬於損益」)的金融資產或金融負債除外)直接應佔的交易成本均於初始確認時加入至或扣除自金融資產或金融負債的公允價值(如適用)。收購按公允價值列賬於損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息費用的方法。實際利率為於初始確認時將金融資產或金融負債預期年期內或(倘適當)較短期間的估計未來現金收入及付款(包括組成實際利率一部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *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 are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合同現金流量為目的之經營模式下持有之金融資產；及
- 合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公允價值列賬於損益計量。惟於初始確認金融資產時，倘該股權投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收入呈列股權投資公允價值之其後變動。

倘符合下列條件，金融資產持作買賣：

- 其獲收購乃主要為於短期內出售；或
- 於初始確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 為未被指定及有效作為對沖工具之衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地將須按攤銷成本或按公允價值列賬於其他全面收入計量的金融資產指定為按公允價值列賬於損益計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產賬面總值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險降低令金融資產不再出現信貸減值，則利息收入在釐定資產不再出現信貸減值後，透過將實際利率用於自報告期開始起計的金融資產賬面總值來確認。

(ii) 指定為按公允價值列賬於其他全面收入的股權工具

按公允價值列賬於其他全面收入的股權工具投資隨後按公允價值計量，而公允價值變動產生的收益及虧損於其他全面收入中確認並累計至按公允價值列賬於其他全面收入的儲備，並毋須進行減值評估。於出售股權投資時，累計收益或虧損將不會重新分類至損益，並將轉撥至保留盈利。

當本集團確立收取股息的權利時，該等股權工具投資的股息於損益確認，除非股息明確指收回部分投資成本。股息計入於損益「其他收入」項目內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items subject to impairment assessment under IFRS9

The Group performs impairment assessment under expected credit loss ("ECL") model on trade receivables (including lease receivables), other receivables, restricted bank deposits, bank balances and cash and other items (contract assets and financial guarantee contracts) which are subject to impairment assessment under IFRS9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(iii) 按公允價值列賬於損益的金融資產不符合按攤銷成本計量或按公允價值列賬於其他全面收入或指定為按公允價值列賬於其他全面收入標準的金融資產按公允價值列賬於損益計量。

按公允價值列賬於損益的金融資產按各報告期末的公允價值計量，任何公允價值收益或虧損於損益中確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」一欄。

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估

本集團根據預期信貸虧損(「預期信貸虧損」)模型對應收賬款(包括租賃應收款項)、其他應收款項、受限制銀行存款、銀行結餘和現金以及根據國際財務報告準則第9號須接受減值評估的其他項目(合同資產和財務擔保合同)進行減值評估。在各報告日更新預期信貸虧損金額，以反映自初始確認以來信貸風險的變化。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables (including lease receivables) and contract assets without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

存續期預期信貸虧損指相關工具於其預計年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件產生的存續期預期信貸虧損部分。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團經常就應收賬款(包括租賃應收款項)及合同資產(無重大融資組成部分)確認存續期預期信貸虧損。該等資產的預期信貸虧損乃就具有巨額結餘的債務人個別及/或使用具有合適分組的撥備矩陣集體予以評估。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險大幅增加，在此情況下本集團則會確認存續期預期信貸虧損。應否確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(i) 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初始確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理及可支持的定量及定質資料，包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。

尤其是，於評估信貸風險是否已大幅增加時已計入下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差(如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 預期導致債務人滿足其債務責任的能力大幅減少的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人滿足其債務責任的能力大幅減少。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(i) 信貸風險大幅增加(續)

不論上述評估的結果，當合同付款已逾期超過30日，本集團會假定信貸風險自初始確認起大幅增加，除非本集團具有合理及可支持資料展示相反情況。

就財務擔保合同而言，本集團成為不可撤銷承擔一方的日期被視為減值評估進行初始確認之日期。於評估信貸風險自財務擔保合同初始確認起是否有顯著上升時，本集團考慮特定債務人違約風險的變動。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)以確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

無論上述情形如何，本集團認為，當金融資產逾期超過90天，則發生違約，除非本集團有合理且具理據的資料證明更滯後的違約標準屬更合適。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合同(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合同理由而向借款人授出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

(iv) 撤銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如，對手方已處於清盤狀態或已進行破產程序)，則本集團撤銷金融資產。經考慮法律意見後(倘合適)，被撤銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成取消確認事件。任何其後收回在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的敞口的函數。違約可能性及違約損失率的評估乃基於歷史數據及前瞻性資料。預期信貸虧損的估計乃無偏概率加權平均金額，以發生違約的風險為權重確定。本集團使用實際可行權宜方法通過使用撥備矩陣及計及過往信貸虧損經驗以估計應收賬款預期信貸虧損，並就毋須花費不必要成本或精力即可獲得的前瞻性資料進行調整。

一般而言，預期信貸虧損為本集團根據合同應收的所有合同現金流量與本集團預計收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。就租賃應收款項而言，釐定預期信貸虧損所用現金流量與根據國際財務報告準則第16號計量租賃應收款項所用現金流量一致。

就財務擔保合同而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損金額為償還持有人所產生信貸虧損的預期款項的現值減本集團預期自持有人、債務人或任何其他方收取的任何金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(v) 預期信貸虧損的計量及確認(續)

對於無法確定實際利率的財務擔保合同的預期信貸虧損，本集團將採用折現率反映當前市場對貨幣時間價值的評估以及特定於現金流量的風險，但僅限於並且在某種程度上，通過調整折現率而不是調整折現的現金短欠來考慮風險。

經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，若干應收賬款及合同資產的存續期預期信貸虧損乃按集體基準予以考慮。

就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如可得)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (note 8) as part of the foreign exchange gains/(losses).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(v) 預期信貸虧損的計量及確認(續)

分組工作經管理層定期檢討，以確保各組別成份繼續具備類似信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本計算。

除財務擔保合同外，本集團通過調整所有金融工具的賬面值在損益中確認減值收益或虧損，而應收賬款、其他應收款項及合同資產則除外，其相應的調整通過虧損撥備賬予以確認。

外匯收益及虧損

以外幣計值的金融資產的賬面值於各報告期末以該外幣釐定並按即期匯率換算。

對於不屬於指定對沖關係一部分的按攤銷成本計量的金融資產，外匯差額於損益中「其他收益及虧損」項目(附註8)確認為外匯收益/(虧損)淨額的一部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained earnings.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

取消確認金融資產

僅在獲取資產所產生現金流量的合同權利到期，或將金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體的情況下，本集團方會取消確認金融資產。

一旦取消確認按攤銷成本計量的金融資產，則該項資產的賬面值與已收及應收代價總額之間的差額會於損益確認。

於取消確認本集團選擇於初始確認時按公允價值列賬於其他全面收入計量的股權工具投資時，先前於按公允價值列賬於其他全面收入的儲備中累計的累計收益或虧損不會重新分類至損益，而是獲轉撥至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including interest-bearing loans, and trade and other payables are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融負債及股本

分類為債務或股本

債務及股權工具乃根據所訂立合同安排的性質與金融負債及股權工具的定義分類為金融負債或股本。

股權工具

股權工具是能證明在扣除實體所有負債後在實體的資產中擁有剩餘權益的任何合同。本公司發行的股權工具乃按已收所得款項扣除直接發行成本確認。

永久性工具(不包括本集團分發現金或其他金融資產的合同責任或本集團可全權酌情無限期延遲支付分派及贖回本金金額)分類為權益工具。

購回本公司自有股權工具乃直接於權益確認及扣減。概不就買賣、發行或註銷本公司自有股權工具而於損益確認收益或虧損。

金融負債

所有金融負債隨後採用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債包括計息貸款、應付賬款及其他應付款項，其後以實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (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.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (note 8).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融負債及股本(續)

財務擔保合同

財務擔保合同乃要求發行人就持有人因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合同。財務擔保合同負債初步按其公允價值計量，其後乃按以下兩者中的較高者計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認的累計攤銷。

外匯收益及虧損

對於以外幣計值並於各報告期末按攤銷成本計量的金融負債，外匯收益及虧損按有關工具的攤銷成本釐定。該等外匯收益及虧損於損益中「其他收益及虧損」項目(附註8)確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融負債及股本(續)

金融負債的取消確認/修改

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會取消確認金融負債。所取消確認的金融負債賬面值與已付及應付代價的差額於損益中確認。

當金融負債的合約條款被修訂時，本集團會考慮所有相關事實及情況(包括定性因素)，評估經修訂的條款是否導致對原條款的重大修改。倘定性評估並無定論，則倘根據新條款貼現的現金流現值(包括任何已付費用，並減去任何已收費用，及按原實際利率貼現)較原有金融負債餘下現金流的貼現值存在最少10%的差異時，本集團會視其條款已存在重大不同。因此，有關條款修訂會作為債務清償入賬，所產生的任何成本或費用作為清償債務的部分損益確認。倘有關差異少於10%，則有關交換或修訂會被視為非重大修訂。

金融負債的非重大修訂就不會導致終止確認的金融負債非重大修訂而言，所計算的相關金融負債賬面值將為按金融負債原實際利率貼現的經修訂合約現金流的現值。經修訂金融負債的賬面值會就所產生的交易成本或費用作出調整，而有關成本或費用會於餘下期間內攤銷。對金融負債賬面值作出的任何調整，均會於修訂當日於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (ie. the basis immediately preceding the change).

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融負債及股本(續)

利率基準改革導致合同現金流量的釐定基礎變更

對於採用攤銷成本計量的金融資產或金融負債的合同現金流量的釐定基礎因利率基準改革而導致的變更，本集團採用實務變通方法通過更新實際利率來核算該等變動，而該實際利率變動通常對相關金融資產或金融負債的賬面價值並無重大影響。

當且僅當滿足以下兩個條件時，利率基準改革要求改變釐定合同現金流量的基礎：

- 作為利率基準改革的直接結果，此種改變是必要的；及
- 釐定合同現金流量的新基礎在經濟上等同於先前的基礎(即緊接變更前的基礎)。

抵銷金融資產及金融負債

當且僅當本集團目前擁有在法律上可強制執行的權利將已確認金額抵銷，且有意按淨額基準結算或同時變現資產及清償負債時，金融資產及金融負債方會被抵銷，而其淨額會於綜合財務狀況表內呈列。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

The Group recognises deferred tax in respect of the changes in fair value of the investment properties based on directors' best estimate assuming future tax consequences through usage of such properties for rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed by the Group, rather than consumed substantially all of the economic benefits embodied in the investment properties by leasing over time. In the event the investment properties are being disposed, the Group may be liable to higher tax upon disposal considering the impact of land appreciation tax ("LAT").

4. 重大會計判斷及估計不確定因素的主要來源

在應用附註3所述本集團的會計政策時，要求本公司的董事對於無法從其他來源清楚得知的資產和負債的賬面值作出判斷、估計和假設。估計和相關假設以歷史經驗和其他被視為相關的因素為基礎。實際結果可能與該等估計不同。

有關估計及相關假設將持續審閱。倘會計估計的修訂僅影響修訂估計的期間，修訂將僅於該期間確認，倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

應用會計政策的重大判斷

以下為本公司董事於應用本集團會計政策過程中所作出對於綜合財務報表內確認的金額造成最重大影響的重大判斷(下文所載該等相關估計除外)。

投資物業的遞延稅項

假設未來稅務結果乃由於將投資物業作租賃用途而非出售而引致，本集團按董事的最佳估計確認該等投資物業公允價值變動的遞延稅項。倘投資物業隨後由本集團出售而非以租賃方式隨時間消耗投資物業的絕大部分經濟利益，則最終稅務結果將有別於綜合財務報表所確認的遞延稅項負債。倘投資物業被出售，鑑於土地增值稅(「土地增值稅」)的影響，本集團於出售時可能須繳納較高稅項。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

Investment properties in the consolidated statement of financial position at 31 December 2023 are carried at their fair values of approximately RMB9,554,000,000 (2022: RMB11,181,000,000), details of which are disclosed in note 17. The valuations are dependent on certain key inputs that require significant management estimation, including estimated costs to completion of investment properties under development, capitalisation rates, average unit market rent and average unit market price. The fair values of the investment properties are determined by reference to valuations conducted on these properties by an independent firm of property valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavorable changes to these assumptions may result in changes in the fair values of the Group's investment properties and corresponding adjustments to the changes in fair values reported in the consolidated statement of profit or loss and other comprehensive income and the carrying amounts of these properties included in the consolidated statement of financial position.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源

下文為於報告期末有關未來的主要假設及其他估計不確定因素的主要來源，涉及可能導致下一個財政年度資產及負債賬面值有重大調整的重大風險。

投資物業估值

於二零二三年十二月三十一日的綜合財務狀況表內的投資物業按其公允價值約人民幣9,554,000,000元(二零二二年：人民幣11,181,000,000元)列賬詳情於附註17披露。估值取決於若干須進行重大管理估算的關鍵輸入，包括在建投資物業完工的估算成本、資本化率、平均單位市場租金及平均單位市場價格。投資物業的公允價值乃經參照獨立物業估值師行採用物業估值技術對該等物業進行的估值(當中涉及若干現行市況的假設)釐定。該等假設的有利或不利變動可能會導致本集團投資物業的公允價值變動，並對綜合損益及其他全面利潤表內所呈報公允價值變動及計入綜合財務狀況表內的該等物業賬面值作出相應調整。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

PRC land appreciation taxes

The Group is subject to LAT in the PRC. The implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its PRC LAT calculation and payments with most of local tax authorities in the PRC. The calculation of PRC LAT is highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The appreciation of land value is determined with reference to proceeds of the properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures. The Group estimated the deductible expenditures according to the understanding of the relevant PRC tax laws and regulations. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

As at 31 December 2023, the LAT payable amounted to approximately RMB4,929,714,000 (2022: RMB4,666,612,000) and the LAT recognised in the consolidated statement of profit or loss and other comprehensive income statement amounted to approximately RMB572,209,000 for the year then ended (2022: RMB614,018,000).

Write-down of properties under development and completed properties held for sale

Management performs a regular review on the carrying amounts of properties under development and completed properties held for sale. Based on management's review, write-down of properties under development and completed properties held for sale will be made when the estimated net realisable value has declined below the carrying amount.

In determining the net realisable value of completed properties held for sale, management refers to prevailing market data such as recent sales transactions and the selling price based on prevailing market conditions.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

中國土地增值稅

本集團須支付中國的土地增值稅。有關稅項的執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國大部分地方稅務機關落實中國土地增值稅的計算及付款方法。中國土地增值稅的計算與所使用根據土地價值增幅釐定的比率的適當性高度相關。土地價值增幅乃經參考物業所得款項減去估計可扣稅開支(包括土地使用權成本及所有物業發展開支)而釐定。本集團按其對相關中國稅務法律及規例的理解估計可扣稅開支。最終稅務結果可能與初步記錄的金額有別，而有關差異將影響地方稅務機關落實有關稅項期間的所得稅開支及相關所得稅撥備。

於二零二三年十二月三十一日，截至該日期止年度應付土地增值稅約為人民幣4,929,714,000元(二零二二年：人民幣4,666,612,000元)，而於綜合損益及其他全面利潤表確認的土地增值稅約為人民幣572,209,000元(二零二二年：人民幣614,018,000元)。

在建物業及已完工待售物業的撇減

管理層對在建物業及已完工待售物業的賬面值進行定期審閱。根據管理層的審閱，當估計可變現淨值跌至低於賬面值時，將會對在建物業及已完工待售物業作出撇減。

於釐定已完工待售物業的可變現淨值時，管理層會以最近銷售交易以及把握當前市況的售價等當時市場數據作為評估基準。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Write-down of properties under development and completed properties held for sale (Continued)

In respect of properties under development, the net realisable value is the estimated selling price of the completed units (based on the current prevailing market conditions) less estimated selling expenses and estimated cost of completion (if any). These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, marketing costs (including price discounts required to stimulate sales) and the estimated costs to completion of properties, the legal and regulatory framework and general market conditions.

As of 31 December 2023, the amount of the write-down of completed properties held for sale and properties under development was RMB2,316,039,000 (2022: RMB2,306,762,000).

ECL allowance

The Group recognises a loss allowance for ECL on financial assets including trade receivables, other receivables and other items such as contract assets and financial guarantee which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Significant judgements and estimations are required in determining the impairment assessment including the judgements on grouping basis for the provision matrix or individual assessment and the estimations on the expected loss rates used to calculate the ECL allowance. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's financial assets and other items are disclosed in note 41.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

在建物業及已完工待售物業的撇減(續)

就在建物業而言，可變現淨值為已建成單位的估計售價(根據當前適用市況計算)減估計銷售費用及估計建成所需成本(如有)。此等估計需要透過參考附近地點的最近銷售交易、市場推廣成本(包括促銷所需價格折讓)及建成物業的估計成本、法律及監管架構以及一般市場情況，對預期銷售價格作出判斷。

於二零二三年十二月三十一日，已完工待售物業及在建物業的撇減金額為人民幣2,316,039,000元(二零二二年：人民幣2,306,762,000元)。

預期信貸虧損撥備

本集團就受限於國際財務報告準則第9號項下減值的金融資產(包括應收賬款、其他應收款項以及其他項目(例如合同資產及財務擔保))的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。於釐定減值評估時須作出重大判斷及估計，包括對撥備矩陣及個別評估按集體基準作出判斷及對計算預期信貸虧損撥備使用的預期虧損率作出估計。於各報告日期，過往觀察違約率會予以重估，而前瞻資料的變動會加以考慮。

預期信貸虧損撥備容易受估計變動影響。有關預期信貸虧損及本集團金融資產及其他項目的資料披露於附註41。

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

		For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型			
Sales of properties	物業銷售	23,800,179	-	23,800,179
Hotel and related services	酒店及配套服務	-	61,102	61,102
Property management and other services	物業管理及其他服務	-	800,428	800,428
Revenue from contracts with customers	來自客戶合約的收益	23,800,179	861,530	24,661,709
Leases – rental income	租賃—租金收入			270,956
Total revenue	總收益			24,932,665

		For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型			
Sales of properties	物業銷售	25,677,380	-	25,677,380
Hotel and related services	酒店及配套服務	-	61,227	61,227
Property management and other services	物業管理及其他服務	-	617,241	617,241
Revenue from contracts with customers	來自客戶合約的收益	25,677,380	678,468	26,355,848
Leases – rental income	租賃—租金收入			258,469
Total revenue	總收益			26,614,317

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of residential properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives 20% to 70% of the contract value as advance payment from customers when they sign the sale and purchase agreement, and the residual portion of the contract value is expected to be received with one to three months from the agreement signing date. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period.

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

Hotel and related service

The Group's performance obligation from hotel and related services is mainly to provide accommodation services to guests. Revenue from accommodation service is recognised overtime and the progress measured using the output method during the period when the rooms for accommodation are occupied. The hotel and related services fees are billed to the customers after the services provided.

5. 收益(續)

(ii) 客戶合約的履約責任及收益確認政策

物業銷售

就物業銷售與客戶訂立的合約而言，該等合約所指明的相關物業乃基於客戶的規定而並無作其他用途。經計及相關合約條款、法律環境及相關判例後，本集團得出結論為本集團於向客戶轉讓相關物業前並無擁有可強制執行權利收取款項。因此，銷售住宅物業的收益於向客戶轉讓已建成物業的時間點確認，即於客戶取得該已建成物業的控制權，且本集團擁有即時權利收取付款及可能收取代價時確認。

本集團於簽訂買賣協議時向客戶收取合約價值20%至70%作為預付款項，合約價值的餘下部分預計將於協議簽訂日期起一至三個月內收取。有關預付款項計劃導致合約負債於整個物業興建期間確認。

本集團認為預付款項計劃包括重大融資成分，因此在考慮本集團的信貸特徵後，就貨幣的時間價值影響對代價的金額進行調整。由於該應計費用將增加興建期間的合約負債金額，其導致已建成物業的控制權轉讓予客戶時確認的收益金額有所增加。

酒店及配套服務

本集團的酒店及配套服務的履約責任主要為向住客提供住宿服務。來自住宿服務的收益隨時間確認，且進度乃按輸出法於入住住宿房間的期間內確認。於提供服務後，我們將就酒店及配套服務費向客戶出具發票。

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Property management and other services

Revenue from property management and other services is recognised over time. The property management service fees are billed to the clients periodically (either monthly or quarterly billing period).

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at the end of the reporting period, and the expected timing of recognising revenue are as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售		
Within one year	一年內	22,499,633	33,777,364
More than one year but not more than two years	超過一年但兩年內	24,381,150	23,657,441
More than two years	超過兩年	3,962,344	9,692,469
		50,843,127	67,127,274

All hotel and other related service and property management and other services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iv) Leases

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
For operating leases:	就經營租賃：		
Fixed lease payments	固定租賃付款	270,956	258,469

5. 收益(續)

(ii) 客戶合約的履約責任及收益確認政策(續)

物業管理及其他服務

來自物業管理及其他服務的收益隨時間確認。本公司定期(每月或季度計算期)向客戶出具物業管理服務費發票。

(iii) 分配至客戶合約剩餘履約責任的交易價格

於報告期間末，分配至剩餘履約責任(尚未履行或部分未履行)的交易價格及預計確認收益的期限如下：

(iv) 租賃

6. SEGMENT REPORTING

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker (the "CODM"), Group's senior executive management, reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

- (1) Sales of properties: this segment includes development and sales of residential properties. Currently the Group's activities in this unit are mainly carried out in Kunming, Wuxi, Suzhou, Changzhou, Nantong, Nanning, Hangzhou and Guangzhou.
- (2) Lease of properties: this segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's major investment property portfolio is located in Shanghai, Yiwu, Suzhou, Jiaxing, Nanning, Wuxi, Kunming, Guangzhou, Foshan and Haikou.
- (3) Hotel and related service: this segment operates hotels and service apartments to generate accommodation service and related income. Currently the Group's activities in this unit are carried out in Shanghai and Haikou.
- (4) Property management and other services: this segment provides property management and other services to external customers and group companies. Currently the Group's activities in this unit are mainly carried out in Shanghai, Kunming, Changshu, Huangshan, Wuxi, Nanning, Suzhou, Haikou, Guangzhou and Zhenjiang.

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all current and non-current assets with the exception of interests in associates and interests in joint ventures. Segment liabilities include all current and non-current liabilities.

6. 分部報告

如下文所述，本集團有四個可申報分部，為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務，由於需要不同的技術及營銷策略，因此獨立管理。就各策略性業務單位而言，主要經營決策者（「**主要經營決策者**」，本集團之高層行政管理人員）最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

- (1) 物業銷售：本分部包括發展及銷售住宅物業以及提供建築管理服務。目前本集團主要於昆明、無錫、蘇州、常州、南通、南寧、杭州及廣州經營此單位的業務。
- (2) 物業租賃：本分部出租商業及住宅物業以產生租金收入以及長期物業增值的收益。目前本集團的主要投資物業組合位於上海、義烏、蘇州、嘉興、南寧、無錫、昆明、廣州、佛山及海口。
- (3) 酒店及配套服務：本分部經營酒店及服務式公寓，以產生住宿服務及相關收入。目前本集團於上海及海口經營此單位的業務。
- (4) 物業管理及其他服務：本分部向外部客戶及集團公司提供物業管理及其他服務。目前本集團主要於上海、昆明、常熟、黃山、無錫、南寧、蘇州、海口、廣州及鎮江經營此單位的業務。

為評估分部表現及於各分部間進行資源配置，本集團之主要經營決策者按以下基準監控各可申報分部之業績、資產及負債：

分部資產包括所有流動及非流動資產（除聯營公司權益及合營企業權益外）。分部負債包括所有流動及非流動負債。

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

6. SEGMENT REPORTING (Continued)

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results do not include net gain on disposal of interests in subsidiaries, disposal of interest in a joint venture, share of results of associates and share of results of joint ventures.

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 December 2023

		Sales of properties	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售	物業租賃	酒店及 配套服務	物業管理及 其他服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	外部客戶收益	23,800,179	270,956	61,102	800,428	24,932,665
Inter-segment revenue	分部間收益	-	-	-	1,374,421	1,374,421
Reportable segment revenue	可申報分部收益	23,800,179	270,956	61,102	2,174,849	26,307,086
Reportable segment (loss) profit	可申報分部(虧損)溢利	(387,014)	(799,233)	63,019	(79,075)	(1,202,303)
Loss on disposal of interest in subsidiaries	出售子公司權益的虧損					(73,025)
Loss on disposal of interest in a joint venture	出售合營企業權益虧損					(114,999)
Share of results of associates	應佔聯營公司業績					9,255
Share of results of joint ventures	應佔合營企業業績					(388,104)
Loss for the year	年內虧損					(1,769,176)

6. 分部報告(續)

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部業績並不包括出售子公司權益之收益淨額、出售合營企業權益、應佔聯營公司業績及應佔合營企業業績。

分部收益及業績

以下為本集團按可申報分部劃分來自持續經營的收益及業績分析：

截至二零二三年十二月三十一日止年度

6. SEGMENT REPORTING (Continued)

Segment revenues and results (Continued)

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments: (Continued)

For the year ended 31 December 2022

6. 分部報告(續)

分部收益及業績(續)

以下為本集團按可申報分部劃分來自持續經營的收益及業績分析：(續)

截至二零二二年十二月三十一日止年度

		Sales of properties	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售	物業租賃	酒店及 配套服務	物業管理及 其他服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	外部客戶收益	25,677,380	258,469	61,227	617,241	26,614,317
Inter-segment revenue	分部間收益	-	-	-	2,261,075	2,261,075
Reportable segment revenue	可申報分部收益	25,677,380	258,469	61,227	2,878,316	28,875,392
Reportable segment profit (loss)	可申報分部溢利(虧損)	625,839	(73,602)	161,362	3,480	717,079
Share of results of associates	應佔聯營公司業績					27,249
Share of results of joint ventures	應佔合營企業業績					36,117
Profit for the year	年內溢利					780,445

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

6. SEGMENT REPORTING (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment assets	分部資產		
Sales of properties	物業銷售	140,278,632	160,263,346
Lease of properties	物業租賃	9,554,000	11,181,000
Hotel and related services	酒店及配套服務	2,531,749	1,691,317
Property management and other services	物業管理及其他服務	10,080,079	9,190,012
		162,444,460	182,325,675
Elimination of inter-segment receivables	分部間應收款項對銷	(39,519,549)	(38,514,954)
Interests in associates	聯營公司權益	1,753,932	1,742,927
Interests in joint ventures	合營企業權益	3,557,627	4,096,869
Consolidated total assets	綜合資產總額	128,236,470	149,650,517

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment liabilities	分部負債		
Sales of properties	物業銷售	135,306,926	152,820,217
Lease of properties	物業租賃	5,063,864	5,926,216
Hotel and related services	酒店及配套服務	1,878,546	1,254,187
Property management and other services	物業管理及其他服務	5,448,310	4,952,464
		147,697,646	164,953,084
Elimination of inter-segment payables	分部間應付款項對銷	(39,519,549)	(38,514,954)
Consolidated total liabilities	綜合負債總額	108,178,097	126,438,130

6. SEGMENT REPORTING (Continued)

Other segment information

For the year ended 31 December 2023

6. 分部報告(續)

其他分部資料

截至二零二三年十二月三十一日止年度

		Sales of properties	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售	物業租賃	酒店及 配套服務	物業管理及 其他服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量之金額：					
Finance income	融資收入	16,930	193	81	2,195	19,399
Finance costs	融資成本	(98,707)	(1,124)	(213)	-	(100,044)
Loss on changes in fair value of investment properties	投資物業公允價值變動虧損	-	(1,015,105)	-	-	(1,015,105)
Depreciation and amortisation	折舊及攤銷	(28,801)	-	(13,225)	(28,409)	(70,435)
Impairment (loss) gain under expected credit loss model, net of reversal	預期信貸虧損模式下的減值(虧損)收益，扣除撥回	(195,407)	(1,866)	260	7,576	(189,437)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者但不計入分部損益或分部資產計量之金額：					
Addition to non-current assets	增加非流動資產	13,538	300,785	282,372	55	596,750

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

6. SEGMENT REPORTING (Continued)

Other segment information (Continued)

For the year ended 31 December 2022

6. 分部報告(續)

其他分部資料(續)

截至二零二二年十二月三十一日止年度

		Sales of properties	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售	物業租賃	酒店及 配套服務	物業管理及 其他服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量之金額：					
Finance income	融資收入	53,718	541	550	2,862	57,671
Finance costs	融資成本	(98,659)	(993)	(10,776)	(21,832)	(132,260)
Loss on changes in fair value of investment properties	投資物業公允價值變動虧損	-	(273,094)	-	-	(273,094)
Depreciation and amortisation	折舊及攤銷	(35,970)	-	(20,786)	(27,747)	(84,503)
Impairment gain (loss) under expected credit loss model, net of reversal	預期信貸虧損模式下的減值收益(虧損)，扣除撥回	17,257	-	440	(13,849)	3,848
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者但不計入分部損益或分部資產計量之金額：					
Addition to non-current assets	增加非流動資產	18,349	561,896	1,134,105	966	1,715,316

Geographical information

In view of the fact that the Group mainly operates in the PRC, no geographical information is presented.

Information about major customers

For the years ended 31 December 2023 and 2022, no single customer contributes 10% or more of the total sales of the Group.

地區資料

由於本集團主要在中國營運，故概無呈列地區資料。

有關主要客戶的資料

截至二零二三年及二零二二年十二月三十一日止年度，概無單一客戶貢獻本集團總銷售的10%或以上。

7. OTHER INCOME

7. 其他收入

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants (note)	政府補助(附註)	10,440	18,933
Forfeited deposits from customers	來自客戶的沒收違約金	4,200	19,282
Others	其他	7,423	8,425
		22,063	46,640

Note: The amount of government grants represents the incentive subsidies received from the PRC local district authorities for the business activities carried out by the Group in the district.

附註：政府補助金額指因本集團於區內進行業務活動而自中國當地地區機關收到的優惠補貼。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net foreign exchange loss	匯兌虧損淨額	(66,401)	(194,534)
Net gain on disposal of assets classified held for sale and property, plant and equipment	出售分類為持作待售資產及物業、廠房及設備的收益淨額	211	219,152
		(66,190)	24,618

NOTES TO THE FINANCIAL STATEMENTS (Continued)
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9. FINANCE INCOME

9. 融資收入

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on bank deposits	銀行存款利息收入	19,399	57,671

10. FINANCE COSTS

10. 融資成本

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses on bonds	債券利息費用	-	42,940
Interest expenses on interest-bearing loans	計息貸款利息費用	809,789	882,086
Interest expenses on lease liabilities	租賃負債利息費用	26,502	33,191
Interest expenses on contract liabilities	合約負債利息費用	196,722	311,604
Less: interest of bonds capitalised	減：資本化的債券利息	-	(30,144)
interest of interest-bearing loans capitalised	資本化的計息貸款利息	(736,247)	(795,813)
interest of contract liabilities capitalised	資本化的合約負債利息	(196,722)	(311,604)
		100,044	132,260

Interest expenses capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.11% (2022: 6.07%) per annum to expenditure on qualifying assets.

於本年度內，資本化的利息費用產生自一般借款池及透過對符合條件的資產支出應用資本化率每年5.11%(二零二二年：6.07%)計算得出。

11. INCOME TAX EXPENSES

11. 所得稅開支

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	848,795	981,248
– PRC LAT	– 中國土地增值稅	572,209	614,018
		1,421,004	1,595,266
(Over) under provision in prior years	過往年度(超額撥備)撥備不足		
– PRC EIT	– 中國企業所得稅	(5,381)	9,393
Deferred tax (note 24)	遞延稅項(附註24)	(246,858)	(115,229)
		1,168,765	1,489,430

Hong Kong Profits Tax

No provision for Hong Kong Profits Tax has been made as the Group’s income neither arises in, nor is derived from Hong Kong.

香港利得稅

由於本集團收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% for both years.

企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於兩個年度本集團的中國子公司的稅率均為25%。

In addition, the EIT Law provides that qualified dividend income between two “resident enterprises” that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 10% withholding tax rate is applicable to the Group.

此外，企業所得稅法規定兩家具有直接投資關係的「居民企業」獲豁免就合資格股息收入繳納所得稅。否則，有關股息須根據企業所得稅法繳納5%或10%預扣稅。本集團適用10%預扣稅率。

Land Appreciation Tax

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

土地增值稅

根據於一九九四年一月一日生效的《中華人民共和國土地增值稅暫行條例》以及於一九九五年一月二十七日生效的《中華人民共和國土地增值稅暫行條例實施細則》的要求，出售或轉讓於中國的國有土地使用權、樓宇及其附屬設施的所有收入須就增值額按介乎30%至60%的累進稅率繳納土地增值稅，惟倘普通住宅房的物業出售的增值額不超過可扣稅項目總額的總和20%，則可獲豁免。

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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11. INCOME TAX EXPENSES (Continued)

Land Appreciation Tax (Continued)

The income tax expenses for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income accounting as follows:

11. 所得稅開支(續)

土地增值稅(續)

根據綜合損益及其他全面利潤表會計方法，年內所得稅開支可與除稅前溢利對賬如下：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss) profit before tax	除稅前(虧損)溢利	(600,411)	2,269,875
Tax at the applicable PRC EIT rate of 25%	按中國適用企業所得稅率25%計算的稅項	(150,103)	567,469
Tax effect of income not taxable for tax purposes	就稅務而言不課稅收入的稅務影響	(2,407)	(1,521)
Tax effect of expenses not deductible for tax purposes	不可抵扣的稅項費用的稅務影響	235,441	168,874
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	(2,314)	(6,812)
Tax effect of share of results of joint ventures	應佔合營企業業績的稅務影響	97,026	(9,029)
(Over) under provision in respect of prior years	過往年度(超額撥備)撥備不足	(5,381)	9,393
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	464,698	276,101
Utilisation of tax losses previously not recognised	利用過往未確認的稅務虧損	(14,589)	(23,895)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差異的稅務影響	117,237	48,337
PRC LAT provision for the year	年內中國土地增值稅撥備	572,209	614,018
Tax effect of PRC LAT deductible for PRC EIT	可抵扣中國企業所得稅的中國土地增值稅的稅務影響	(143,052)	(153,505)
Income tax expenses for the year	年內所得稅開支	1,168,765	1,489,430

12. (LOSS) PROFIT FOR THE YEAR

12. 年內(虧損)溢利

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(Loss) profit for the year has been arrived at after charging (crediting):	年內(虧損)溢利乃經扣除(計入)以下各項後達致：		
Cost of properties sold	已出售物業成本	21,326,885	21,657,937
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	457,618	588,771
Less: capitalised in properties under development and investment properties under development	減：在建物業及發展中投資物業的資本化	(111,467)	(152,806)
		346,151	435,965
Auditors' remuneration	審計師酬金		
– audit services	– 審計服務	5,500	5,700
– non-audit services	– 非審計服務	98	80
		5,598	5,780
Depreciation of property, plant and equipment	物業、廠房及設備折舊	44,560	57,246
Amortisation of intangible assets	無形資產攤銷	45	45
Depreciation of right-of-use assets	使用權資產折舊	25,830	27,212
Amortisation of contract costs	合約成本攤銷	222,826	178,518
		293,261	263,021
Write-down of properties under development and completed properties held for sale	在建物業及已完工待售物業的撇減	468,948	193,347
Gross rental income from investment properties	來自投資物業的租金總收入	270,956	258,469
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	減：因年內產生租金收入的投資物業計提直接經營開支	(48,474)	(51,901)
Direct operating expenses incurred for investment properties that did not generate rental income during the year	因年內並無產生租金收入的投資物業計提直接經營開支	(6,610)	(7,077)
		215,872	199,491

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13. DIRECTORS' REMUNERATION

Director' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

13. 董事酬金

根據適用的上市規則及香港公司條例披露的董事及主要行政人員年內薪酬如下：

		Directors' fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Total
		董事袍金	基本薪金、津貼及其他福利	退休福利計劃供款	花紅	合計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零二三年					
31 December 2023	十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Chen Jun	陳軍先生	-	3,569	162	597	4,328
Mr. Wang Weixian	王偉賢先生	-	349	33	-	382
Mr. Hou Guangjun	侯光軍先生	-	1,434	178	180	1,792
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-
Ms. Wang Xuling	王煦菱女士	-	1,368	33	216	1,617
Dr. Li Wei (note)	李偉博士(附註)	-	-	-	-	-
Independent Non-Executive Directors	獨立非執行董事					
Mr. Fong Wo, Felix, JP	方和先生太平紳士	349	-	-	-	349
Mr. Kwan Kai Cheong	關啟昌先生	349	-	-	-	349
Dr. Lam Lee G., JP	林家禮博士太平紳士	349	-	-	-	349
Total	合計	1,047	6,720	406	993	9,166

13. DIRECTORS' REMUNERATION (Continued) 13. 董事酬金(續)

	Directors' fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Total
	董事袍金	基本薪金、津貼及其他福利	退休福利計劃供款	花紅	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度				
Executive Directors	執行董事				
Mr. Chen Jun	–	2,793	94	1,079	3,966
Mr. Wang Weixian	–	322	30	–	352
Mr. Hou Guangjun	–	1,881	390	1,253	3,524
Mr. Wu Zhengkui	–	–	–	–	–
Ms. Wang Xuling	–	1,665	30	802	2,497
Dr. Li Wei (note)	–	–	–	–	–
Independent Non-Executive Directors	獨立非執行董事				
Mr. Fong Wo, Felix, JP	322	–	–	–	322
Mr. Kwan Kai Cheong	322	–	–	–	322
Dr. Lam Lee G., JP	322	–	–	–	322
Total	966	6,661	544	3,134	11,305

Note: Dr. Li Wei is appointed as an executive director of the Company with effect from 1 July 2022.

附註：李偉博士自二零二二年七月一日起獲委任為本公司執行董事。

13. DIRECTORS' REMUNERATION (Continued)

The emolument of the Executive Director Mr. Wu Zhengkui and Dr. Li Wei were borne by Greenland Holdings.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

The bonus to executive directors are determined based on the Group's and directors' personal performance.

14. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals of the Group during the year ended include three (2022: three) directors of the Company of whose remuneration is disclosed in note 13. Details of remuneration paid to the remaining highest paid individual of the Group are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Basic salary, allowances and other benefits	基本薪金、津貼及其他福利	2,668	3,194
Contributions to retirement benefit schemes	退休福利計劃供款	547	603
Bonus	花紅	403	1,434
		3,618	5,231

13. 董事酬金(續)

執行董事吳正奎先生的酬金由綠地控股承擔。

上文所示執行董事的酬金乃就彼等提供本公司及本集團事務管理服務而支付。

上文所示獨立非執行董事的酬金乃就彼等擔任本公司董事而支付。

於兩個年度，概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

執行董事的花紅按本集團及董事的個人表現而釐定。

14. 五名最高薪僱員

本集團於本年度的五名最高薪酬人士包括本公司三名(二零二二年：三名)董事，其酬金已於附註13披露。向本集團其餘最高薪酬人士支付的酬金詳情如下：

14. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of the highest paid employees whose remuneration fell within the following bands is as follows:

14. 五名最高薪僱員(續)

最高薪僱員按以下薪酬範圍的人數如下：

		2023 二零二三年 No. of employees 僱員人數	2022 二零二二年 No. of employees 僱員人數
HK dollar ("HK\$") 1,500,001 to HK\$2,000,000	1,500,001港元(「港元」)至 2,000,000港元	3	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	–	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	–	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	–
		5	5

15. DIVIDENDS

15. 股息

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	年內確認為分派的本公司 普通股股東股息：		
2022 Final – no dividend was proposed (2022: 2021 Final – HK\$0.3 per share)	二零二二年末期 — 並無建議派付股息 (二零二二年：二零二一年 末期 — 每股股份0.3港元)	–	716,277

No dividend was proposed for ordinary shareholders of the Company during 2023, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

二零二三年內概無建議向本公司普通股股東派付股息，自報告期末以來亦無建議派付股息(二零二二年：無)。

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16. (LOSS) EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

(Loss) earnings

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss) earnings for the purpose of basic earnings per share ((loss) earnings for the year attributable to owners of the Company)	就每股股份基本盈利而言的(虧損)盈利(本公司擁有人應佔年內(虧損)溢利)	(1,751,863)	480,904

Number of shares

		2023	2022
		二零二三年	二零二二年
		'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股股份基本盈利而言普通股的加權平均數	2,769,188	2,769,188

No diluted earnings per share for both years were presented as there were no potential ordinary shares in issue for both years.

16. 每股股份(虧損)盈利

本公司擁有人應佔每股股份基本盈利按下列數據計算：

(虧損)盈利

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss) earnings for the purpose of basic earnings per share ((loss) earnings for the year attributable to owners of the Company)	就每股股份基本盈利而言的(虧損)盈利(本公司擁有人應佔年內(虧損)溢利)	(1,751,863)	480,904

股份數目

		2023	2022
		二零二三年	二零二二年
		'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股股份基本盈利而言普通股的加權平均數	2,769,188	2,769,188

由於兩個年度均未發行潛在的普通股，故未呈列兩個年度的每股股份攤薄盈利。

17. INVESTMENT PROPERTIES

The Group leases out various commercial and residential properties and offices under operating leases with rentals payable monthly. The leases typically run for a period of one to 20 years (2022: one to 20 years). The lease payment is fixed.

The Group is not exposed to foreign currency risk as a result of the lease arrangements as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee or lessee's option to purchase the property at the end of lease term.

For the year ended 31 December 2023, the total cash outflow for lease is RMB149,402,000 (2022: RMB146,063,000), including leased properties under subleases RMB116,399,000 (2022: RMB116,399,000).

17. 投資物業

本集團根據經營租賃出租不同辦公室及零售商舖，租金須每月支付。該等租賃租期通常為1至20年(二零二二年：1至20年)。租賃付款屬固定。

本集團並未因租賃安排受外匯風險影響，乃由於所有租賃均以集體實體各自的功能性貨幣計價。租賃合同並不包含剩餘價值擔保或承租人於租期結束時購買該物業的選擇權。

截至二零二三年十二月三十一日止年度，租賃現金流出總額為人民幣149,402,000元(二零二二年：人民幣146,063,000元)，包括轉租賃項下租賃物業人民幣116,399,000元(二零二二年：人民幣116,399,000元)。

		Investment properties	Investment properties under development	Total
		投資物業	發展中投資物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022	於二零二二年一月一日	8,979,671	3,032,329	12,012,000
Additions	增加	-	217,080	217,080
Transfer from completed properties held for sale	轉撥自己完工待售物業	344,816	-	344,816
Transfer	轉撥	112,329	(112,329)	-
Disposals	出售	(728,507)	-	(728,507)
Transfer to disposal group held for sale	轉撥至持作待售出售組別	(391,295)	-	(391,295)
Net decrease in fair value recognised in profit or loss	在損益確認的公允價值減少淨額	(286,014)	12,920	(273,094)
As at 31 December 2022	於二零二二年十二月三十一日	8,031,000	3,150,000	11,181,000
Additions	增加	-	300,785	300,785
Transfer	轉撥	3,450,785	(3,450,785)	-
Disposals	出售	(912,680)	-	(912,680)
Net decrease in fair value recognised in profit or loss	在損益確認的公允價值減少淨額	(1,015,105)	-	(1,015,105)
As at 31 December 2023	於二零二三年十二月三十一日	9,554,000	-	9,554,000

17. INVESTMENT PROPERTIES (Continued)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties as at 31 December 2023 and 2022 has been arrived at on the basis of a valuation carried out on the respective dates by Cushman & Wakefield ("C&W"), an independent qualified professional valuer not connected to the Group.

The management of the Company works closely with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for fair value measurements.

For completed investment properties, the valuations have been arrived at using income capitalisation approach, where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties.

For investment properties under construction or development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The key inputs in the valuations include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for its differences in locations and other factors specific to the respective properties based on the valuer's judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuer based on its analyses of recent land transactions and market value of similar completed properties in the respective locations.

17. 投資物業(續)

本集團所有根據經營租賃持有以賺取租金或資本增值的物業權益按公允價值模式計量，並分類及入賬為投資物業。

本集團投資物業於二零二三年及二零二二年十二月三十一日的公允價值乃根據獨立合資格專業估值師戴德梁行有限公司(「戴德梁行」)(其與本集團並無關連)於相關日期進行的估值而達致。

本公司管理層與獨立合資格專業估值師緊密合作，以就公允價值計量設定合適估值技術及輸入數據。

就已建成投資物業而言，已在適當情況下採用收入資本化法進行估值，方法為將從現有租戶收取的租金收入淨額撥充資本連同就各物業任何潛在復歸收入作出適當扣減計算。

就在建或發展中投資物業而言，估值乃基於假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。估值的主要輸入數據包括已建成投資物業的市值(乃參考鄰近地域相似物業的銷售憑證估計，同時，根據估值師判斷的不同地段的差異以及各物業的其他不同特質進行調整)。該估值也將物業的開發成本納入考慮，包括建築成本、融資成本及專業費用，以及開發商的利潤率(於估值日反映物業開發的剩餘風險及開發商在物業開發完工時所期待的回報)，該等因素取決於估值師對近期土地交易及不同地段類似已建成物業市場價值的分析。

17. INVESTMENT PROPERTIES (Continued)

There has been no change to the valuation techniques during both years.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

As at 31 December 2023, investment properties with a total carrying value of RMB622,454,000 (2022: Nil) were pledged as security for bank loans.

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the level 3 fair value hierarchy as defined in IFRS 13 "Fair Value Measurement". There were no transfers into or out of Level 3 during both years. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

17. 投資物業(續)

於兩個年度估值技術均無變更。

就評估投資物業公允價值而言，投資物業現有用途即其最大及最佳用途。

於二零二三年十二月三十一日，總賬面值人民幣622,454,000元的投資物業(二零二二年：無)已質押作本集團銀行貸款的抵押品。

下表呈列本集團於報告期末按經常性基準計量的投資物業公允價值，有關公允價值分類為國際財務報告準則第13號「公允價值計量」所界定的公允價值第三層次架構。於兩個年度第三層次均無轉入或轉出。公允價值計量所歸入的層次乃經參考以下估值技術所用輸入數據的可觀察性及重要性而釐定：

Categories	Valuation techniques	Key inputs	Range	Relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值的關係
類別	估值技術	主要輸入數據	範圍	
Commercial and retail properties, offices, residential and car parks in Mainland China: 2023: RMB8,924,543,000 2022: RMB8,031,000,000	Income capitalisation approach 收入資本化法	Capitalisation rates 資本化率	3.75% to 8.5% (2022: 3.75% to 8.5%) 3.75%至8.5% (二零二二年：3.75%至8.5%)	Note (i) 附註(i)
位於中國內地的商業及零售物業、辦公室、住宅及停車場 二零二三年： 人民幣8,924,543,000元 二零二二年： 人民幣8,031,000,000元		Average unit market rent 平均單位市場租金	RMB6 to RMB366 (2022: RMB18 to RMB447) per sq.m per month 每月每平方米人民幣6元 至人民幣366元 (二零二二年： 每月每平方米人民幣18元 至人民幣447元)	Note (ii) 附註(ii)

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17. INVESTMENT PROPERTIES (Continued)

17. 投資物業(續)

Categories	Valuation techniques	Key inputs	Range	Relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值的關係
類別	估值技術	主要輸入數據	範圍	
Commercial properties and car parks located in Mainland China: 2023: RMB629,457,000 2022: RMB3,150,000,000 位於中國內地的商業物業及停車場： 二零二三年： 人民幣629,457,000元 二零二二年： 人民幣3,150,000,000元	Direct comparison approach 直接比較法	Average unit market price 平均單位市場價格	RMB4,074 to RMB12,000 (2022: RMB31,200) per sq.m 每平方米人民幣4,074元至人民幣12,000元 (二零二二年：每平方米人民幣31,200元)	Note (ii) 附註(ii)
		Estimated total construction cost to complete 估計建成所需總建築成本	RMBNil (2022: RMB299,000,000) 人民幣零元 (二零二二年： 人民幣299,000,000元)	Note (iii) 附註(iii)
Notes:			附註：	
(i) A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.			(i) 所用資本化率的輕微增加，會導致公允價值大幅減少，反之亦然。	
(ii) A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.			(ii) 所用市值租金的大幅增加，會導致公允價值大幅增加，反之亦然。	
(iii) A significant increase in the cost would result in a significant decrease in fair value, and vice versa.			(iii) 成本的大幅增加，會導致公允價值大幅減少，反之亦然。	

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings	Leasehold improvements	Motor vehicles	Fixtures, fittings and equipment	Construction in progress	Total
		樓宇	租賃物業裝修	汽車	裝置、傢俱及設備	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本						
At 1 January 2022	於二零二二年一月一日	509,475	129,459	54,711	385,125	363,617	1,442,387
Addition	增加	-	12,435	436	3,610	1,134,097	1,150,578
Reclassified as held for sale	重新分類為持作待售	-	-	-	(51)	-	(51)
Disposals	出售	(733)	(585)	(2,283)	(1,633)	-	(5,234)
At 31 December 2022	於二零二二年十二月三十一日	508,742	141,309	52,864	387,051	1,497,714	2,587,680
Addition	增加	-	7,579	-	6,014	282,372	295,965
Disposal of subsidiaries	出售子公司	-	(3,723)	-	(1,369)	-	(5,092)
Disposal	出售	-	-	(962)	(1,011)	-	(1,973)
At 31 December 2023	於二零二三年十二月三十一日	508,742	145,165	51,902	390,685	1,780,086	2,876,580
Depreciation	折舊						
At 1 January 2022	於二零二二年一月一日	240,553	92,292	46,578	232,073	-	611,496
Charge for the year	年內折舊	24,753	17,241	1,328	13,924	-	57,246
Reclassified as held for sale	重新分類為持作待售	-	-	-	(39)	-	(39)
Disposals	出售	(733)	(176)	(2,127)	(1,469)	-	(4,505)
At 31 December 2022	於二零二二年十二月三十一日	264,573	109,357	45,779	244,489	-	664,198
Charge for the year	年內折舊	16,516	12,700	1,160	14,184	-	44,560
Disposal of subsidiaries	出售子公司	-	-	-	(898)	-	(898)
Disposals	出售	-	-	(859)	(704)	-	(1,563)
At 31 December 2023	於二零二三年十二月三十一日	281,089	122,057	46,080	257,071	-	706,297
Carrying amounts	賬面值						
At 31 December 2023	於二零二三年十二月三十一日	227,653	23,108	5,822	133,614	1,780,086	2,170,283
At 31 December 2022	於二零二二年十二月三十一日	244,169	31,952	7,085	142,562	1,497,714	1,923,482

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction in progress, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Buildings	2.25% to 4.75%
Leasehold improvements	9.5% to 33.3%
Motor vehicles	9% to 31.7%
Fixtures, fittings and equipment	18% to 31.7%

No property, plant and equipments have been pledged.

18. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)經考慮剩餘價值以直線法按以下年率折舊：

樓宇	2.25%至4.75%
租賃物業裝修	9.5%至33.3%
汽車	9%至31.7%
裝置、傢俱及設備	18%至31.7%

並無已抵押的物業、廠房及設備。

19. INTANGIBLE ASSETS

19. 無形資產

		RMB'000 人民幣千元
Cost	成本	
At 1 January 2022, 31 December 2022 and 2023	於二零二二年一月一日、二零二二年及二零二三年十二月三十一日	1,700
Amortisation	攤銷	
At 1 January 2022	於二零二二年一月一日	584
Charge for the year	年內攤銷	45
At 31 December 2022	於二零二二年十二月三十一日	629
Charge for the year	年內攤銷	45
At 31 December 2023	於二零二三年十二月三十一日	674
Carrying values	賬面值	
At 31 December 2023	於二零二三年十二月三十一日	1,026
At 31 December 2022	於二零二二年十二月三十一日	1,071

Intangible assets represent contractor qualifications in the PRC held for own use, and have finite useful life of 38 years. These intangible assets are amortised on a straight line basis over the useful life.

無形資產指於中國具有自用目的的承包商資質，有限使用年期為38年。此等無形資產於使用年內按直線法攤銷。

20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023	於二零二三年 十二月三十一日				
Carrying amount	賬面值	42,904	183,769	-	226,673
As at 31 December 2022	於二零二二年 十二月三十一日				
Carrying amount	賬面值	44,050	208,453	-	252,503
For the year ended 31 December 2023	截至二零二三年十二月 三十一日止年度				
Depreciation charge	折舊費用	(1,146)	(24,684)	-	(25,830)
For the year ended 31 December 2022	截至二零二二年十二月 三十一日止年度				
Depreciation charge	折舊費用	(1,533)	(25,657)	(22)	(27,212)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Expense relating to short-term leases	與短期租賃有關的開支	2,949	2,101
Total cash outflow for leases related to right-of-use assets	就與使用權資產相關租賃現金流出總額	33,003	29,664
Additions to right-of-use assets	增加使用權資產	-	2,842

For both years, the Group leases leasehold lands and properties for its operations. Lease contracts are entered into for fixed term of one to 12 years (2022: one to 12 years). In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

兩年期間，本集團租賃各種辦公室和設備以進行運營。簽訂租賃合同的固定期限為1年至12年(二零二二年：1年至12年)。本集團在確定租賃期限和評估不可撤銷期限之長短時，採用合同的定義並確定合同可強制執行的期限。

20. RIGHT-OF-USE ASSETS (Continued)

The Group regularly entered into short-term leases for equipments. As at 31 December 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Restrictions or covenants on leases

In addition, lease liabilities of RMB423,675,000 (2022: RMB543,626,000) are recognised with related right-of-use assets of RMB226,673,000 and investment properties of RMB281,100,000 respectively as at 31 December 2023 (2022: RMB252,503,000 and RMB329,999,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

21. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unlisted equity investments	非上市股本投資	465,443	471,725

The above unlisted equity investments represent the Group's equity interest in a private entity established in the PRC. The investment is not held for trading, instead, it is held for long-term strategic purposes. The directors of the Company have elected to designate the investment in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising their performance potential in the long run.

20. 使用權資產(續)

本集團定期訂立設備短期租賃。於二零二三年十二月三十一日，短期租賃組合與上文披露的短期租賃支出的短期租賃組合近似。

租賃的限制或契約

此外，於二零二三年十二月三十一日確認租賃負債人民幣423,675,000元(二零二二年：人民幣543,626,000元)，相關使用權資產為人民幣226,673,000元及投資物業人民幣281,100,000元(二零二二年：人民幣252,503,000元及人民幣329,999,000元)。除了出租人所持有的租賃資產中的擔保權益外，租賃協議並不施加任何契約。租賃資產不得用作借款抵押品。

21. 按公允價值列賬於其他全面收入的股權工具

上述非上市股本投資指本集團於中國註冊成立的私人實體的股權。該等投資並非持作買賣，而是為長期策略目的而持有。本公司董事已選擇指定該等股權工具投資為按公允價值列賬於其他全面收入計量，原因為彼等認為於損益中確認該等投資公允價值的短期變動將與本集團持有該等投資作長期目的並實現其長遠潛在表現的策略不符。

22. INTERESTS IN ASSOCIATES

22. 聯營公司權益

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of unlisted investments in associates	聯營公司非上市投資成本	1,624,672	1,622,922
Share of post-acquisition gains and other comprehensive expense, net of dividends received	應佔收購後收益及其他全面開支，扣除已收股息	129,260	120,005
		1,753,932	1,742,927

Details of each of the Group's associates at the end of the reporting period are as follows:

於報告期末，本集團各聯營公司的詳情如下：

Name of associates 聯營公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及所持表決權比例		Principal activity 主營業務
		2023 二零二三年	2022 二零二二年	
Guangxi Liuzhou Hongyong Investment Co., Ltd 廣西柳州鴻勇投資有限公司	Guangxi, the PRC 中國廣西	49%	49%	Property development 物業發展
Guangxi Yuelv Health Industry Development Co., Ltd 廣西悅綠健康產業發展有限公司	Guangxi, the PRC 中國廣西	49%	49%	Property development 物業發展
Guangxi Yulin Tongzhou Logistics Co., Ltd. 廣西玉林通洲物流有限公司	Guangxi, the PRC 中國廣西	42.5%	42.5%	Property development 物業發展
Guangxi Yulin Tonghe Investment Co., Ltd. 廣西玉林通和投資有限公司	Guangxi, the PRC 中國廣西	42.5%	42.5%	Property development 物業發展
Guangxi Yulin Tongxing Investment Co., Ltd. 廣西玉林通興投資有限公司	Guangxi, the PRC 中國廣西	42.5%	42.5%	Property development 物業發展
Guangxi Jiuquwan Automobile Industry Investment Limited ("Guangxi Jiuquwan") 廣西九曲灣汽車文化產業投資有限公司(「廣西九曲灣」)	Guangxi, the PRC 中國廣西	15% (note i)	15% (note i)	Property development 物業發展

22. INTERESTS IN ASSOCIATES (Continued)

22. 聯營公司權益(續)

Name of associates 聯營公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group 本集團擁有權權益及所持表決權比例		Principal activity 主營業務
		2023 二零二三年	2022 二零二二年	
Yancheng Dafeng Wanxing Real Estate Development Co., Ltd. ("Yancheng Dafeng") 鹽城市大豐區萬興房地產開發有限公司 (「鹽城大豐」)	Jiangsu, the PRC 中國江蘇	50% (note ii)	50% (note ii)	Property development 物業發展
Guangzhou Senye Real Estate Development Co., Ltd. ("Guangzhou Senye") 廣州森燁房地產開發有限公司 (「廣州森燁」)	Guangdong, the PRC 中國廣東	49% 49%	49% 49%	Property development 物業發展
Foshan Jiantou Lvjia Real Estate Co., Ltd. ("Foshan Jiantou") 佛山建投綠佳置業有限公司 (「佛山建投」)	Guangdong, the PRC 中國廣東	23% 23%	23% 23%	Property development 物業發展
Shanghai Yingkun Investment Partnership 上海穎堃投資合夥企業(有限合夥)	Shanghai, the PRC 中國上海	23% 23%	23% 23%	Investing and consulting services 投資及諮詢服務
Wuxi Xinyijian Real Estate Development Co., Ltd. ("Wuxi Xinyijian") 無錫新益建房地產開發有限公司 (「無錫新益建」)	Wuxi, the PRC 中國無錫	3.5% (note iii) 3.5% (附註iii)	– –	Property development 物業發展

Notes:

- (i) The Group is able to appoint one out of five directors in the board of Guangxi Jiuquwan under the Articles of Association of Guangxi Jiuquwan and relevant activities require consent with more than half of the directors in the board of Guangxi Jiuquwan, thus the Group is able to exercise significant influence in Guangxi Jiuquwan. Accordingly, it is accounted for as an associate of the Group.
- (ii) The Group is able to appoint two out of five directors of Yancheng Dafeng and the other two shareholders are able to appoint two and one out of five directors respectively under the Articles of Association of Yancheng Dafeng. The relevant activities require consent with more than half of the directors in the board of Yancheng Dafeng, thus the Group is able to exercise significant influence in Yancheng Dafeng. Accordingly, it is accounted for as an associate of the Group.
- (iii) Wuxi Xinyijian is newly established during the year ended 31 December 2023. The Group is able to appoint one out of three directors in the board of Wuxi Xinyijian under the Articles of Association of Wuxi Xinyijian and relevant activities require consent with more than half of the directors in the board of Wuxi Xinyijian, thus the Group is able to exercise significant influence in Wuxi Xinyijian. Accordingly, it is accounted for as an associate of the Group.

附註：

- (i) 根據廣西九曲灣的組織章程細則，本集團能夠委任廣西九曲灣董事會五名董事中的一名董事，而相關活動須經廣西九曲灣董事會半數以上董事同意，方可作實，故本集團能夠對廣西九曲灣行使重大影響力。據此，其入賬為本集團的聯營公司。
- (ii) 根據鹽城大豐的組織章程細則，本集團能夠委任鹽城大豐五名董事中的兩名董事，而其他兩名股東能夠分別委任五名董事中的兩名董事及一名董事。相關活動須經鹽城大豐董事會半數以上董事同意，方可作實，故本集團能夠對鹽城大豐行使重大影響力。據此，其入賬為本集團的聯營公司。
- (iii) 無錫新益建於截至二零二三年十二月三十一日止年度內新成立。根據無錫新益建的公司章程，本集團可委任無錫新益建董事會三名董事中的一名，且相關活動須經無錫新益建董事會半數以上董事同意，方可作實，故本集團能夠對無錫新益建行使重大影響力。據此，其入賬為本集團的聯營公司。

22. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of a material associate

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

Guangzhou Senye

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current assets	非流動資產	24	34
Current assets (mainly comprise of properties under development)	流動資產(主要包括在建物業)	2,832,497	2,744,203
Non-current liabilities	非流動負債	82,590	73,438
Current liabilities	流動負債	219,729	132,040

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	-	-
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	8,557	3,328
Dividend received during the year	年內收取股息	-	-

22. 聯營公司權益(續)

重大聯營公司財務資料概要

下文載列對本集團而言屬重大的聯營公司的財務資料概要。下文所載財務資料概要為聯營公司於根據國際財務報告準則編製的財務報表所示金額。

聯營公司按權益法於該等綜合財務報表入賬。

廣州森燁

22. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of a material associate (Continued)

Guangzhou Senye (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Guangzhou Senye	廣州森燁淨資產	2,530,202	2,538,759
Proportion of the Group's ownership interest in Guangzhou Senye	本集團於廣州森燁的擁有權權益比例	49%	49%
Proportion of the Group's ownership interest in Guangzhou Senye	本集團於廣州森燁權益的賬面值	1,239,799	1,243,992

Aggregate information of the associates that are not individually material:

並非個別重大聯營公司的匯總資料：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The Group's share of profit for the year	本集團應佔年內溢利	13,448	28,880
The Group's share of total comprehensive income for the year	本集團應佔年內全面收入總額	13,448	28,880
Aggregate carrying amount of the Group's interests in the associates	本集團於聯營公司的權益賬面總值	514,133	498,935

23. INTERESTS IN JOINT VENTURES

23. 合營企業權益

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of unlisted investments in joint ventures	合營企業非上市投資成本	2,656,556	2,807,694
Share of post-acquisition gains and other comprehensive income, net of dividends received	應佔收購後收益及其他全面收入，扣除已收股息	901,071	1,289,175
		3,557,627	4,096,869

Details of each of the Group's joint ventures at the end of reporting period are as follows:

於報告期末，本集團各合營企業的詳情如下：

Name of joint ventures 合營企業名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group as at 31 December 於十二月三十一日本集團的擁有權權益及所持表決權比例		Principal activity 主營業務
		2023 二零二三年	2022 二零二二年	
Guangzhou Huibang Property Co., Ltd ("Guangzhou Huibang") 廣州市暉邦置業有限公司(「廣州暉邦」)	Guangdong Province, the PRC 中國廣東省	50%	50%	Property development 物業發展
Forever Rich Enterprise Limited ("Forever Rich") Forever Rich Enterprise Limited (「Forever Rich」)	Jiangsu Province, the PRC 中國江蘇省	50%	50%	Property development 物業發展
Haikou Chengjian Green Island Landscape Engineering Co., Ltd 海口城建綠島景觀綠化工程有限公司	Hainan Province, the PRC 中國海南省	32.5% (note i) (附註i)	32.5% (note i) (附註i)	Landscape engineering 園林綠化工程
Suzhou Lyou Property Co., Ltd 蘇州綠遊置業有限公司	Jiangsu Province, the PRC 中國江蘇省	51% (note i) (附註i)	51% (note i) (附註i)	Property development 物業發展
Guangzhou Greenland Baiyun Property Co., Ltd 廣州綠地白雲置業有限公司	Guangdong Province, the PRC 中國廣東省	50%	50%	Property development 物業發展

23. INTERESTS IN JOINT VENTURES (Continued)

23. 合營企業權益(續)

Name of joint ventures 合營企業名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group as at 31 December 於十二月三十一日本集團的擁有權權益及所持表決權比例		Principal activity 主營業務
		2023 二零二三年	2022 二零二二年	
Guangzhou Yuehong Real Estate Development Co., Ltd 廣州越鴻房地產開發有限公司	Guangdong Province the PRC 中國廣東省	50%	50%	Property development 物業發展
Yancheng Lvvue Real Estate Development Co., Ltd. ("Yancheng Lvvue") (note iii) 鹽城綠躍房地產開發有限公司 (「鹽城綠躍」)(附註iii)	Jiangsu Province, the PRC 中國江蘇省	100%	100%	Property development 物業發展
Jiaxing Lvxin Real Estate Co., Ltd. 嘉興綠鑫置業有限公司	Zhejiang Province, the PRC 中國浙江省	51.17% (note i) (附註i)	51.17% (note i) (附註i)	Property development 物業發展
Wuxi Longzhu Real Estate Co., Ltd. 無錫龍渚房地產有限公司	Jiangsu Province, the PRC 中國江蘇省	10% (note i) (附註i)	10% (note i) (附註i)	Property development 物業發展
Guangzhou Lvkong Real Estate Co., Ltd. ("Guangzhou Lvkong") 廣州綠控置業有限公司 (「廣州綠控」)	Guangdong Province, the PRC 中國廣東省	—	49% (note ii) (附註ii)	Property development 物業發展

Notes:

- (i) The Group exercise joint control over these entities as the relevant activities of these entities require unanimous approvals of all directors of the respective board of directors.
- (ii) On 28 December 2023, the Group disposed of its entire equity interests in Guangzhou Lvkong to the other shareholder.
- (iii) On 26 March 2022, the Group further acquired 43.66% equity interests in Yancheng Lvvue from a third party. Upon the completion of the acquisition, the Group owned 100% equity interests in Yancheng Lvvue. The Group is able to appoint two out of three directors of Yancheng Lvvue and a creditor is able to appoint one out of three directors respectively. The relevant activities require unanimous approvals of all directors of the board of Yancheng Lvvue, thus the Group exercise joint control over Yancheng Lvvue. Accordingly, it is accounted for as a joint venture of the Group.

附註：

- (i) 本集團對該等實體行使共同控制，此乃由於該等實體的相關活動須經各董事會全體董事一致批准，方可作實。
- (ii) 於二零二三年十二月二十八日，本集團將其所持廣州綠控股權全數出售予其他股東。
- (iii) 於二零二二年三月二十六日，本集團從第三方進一步收購鹽城綠躍43.66%股權。收購完成後，本集團擁有鹽城綠躍100%股權。鹽城綠躍三名董事當中兩名由本集團委任，另一名由一債權人委任。相關活動須經由鹽城綠躍董事會所有董事一致通過，故此本集團對鹽城綠躍行使共同控制權。因此，該公司入賬列為本集團的合營企業。

23. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

Summarised financial information in respect of the joint ventures that are material to the Group set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with the accounting policies of the Group.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

23. 合營企業權益(續)

重大合營企業財務資料概要

下文載列對本集團而言屬重大的合營企業的財務資料概要。下文所載財務資料概要為合營企業於根據本集團會計政策編製的財務報表所示金額。

合營企業按權益法於該等綜合財務報表入賬。

		Guangzhou Huibang 廣州暉邦		Forever Rich Forever Rich	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current assets	非流動資產	37,394	28,544	1,112,389	988,059
Current assets	流動資產	2,044,617	2,066,931	2,556,843	1,837,121
Non-current liabilities	非流動負債	-	-	383,260	398,260
Current liabilities	流動負債	202,541	188,695	967,775	168,109

23. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

The above amounts of assets and liabilities include the following:

23. 合營企業權益(續)

重大合營企業財務資料概要(續)

上述資產及負債金額包括：

		Guangzhou Huibang 廣州暉邦		Forever Rich Forever Rich	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	363	14,454	168,830	68,265
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括 應付賬款及其他應 付款項及撥備)	-	-	15,000	15,000
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括應付賬款 及其他應付款項及 撥備)	-	-	335,500	398,260
Revenue	收益	26,217	47,443	173,154	118,598
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及 全面(開支)收入 總額	(27,310)	(4,240)	59,386	131,185
Dividend received during the year	年內收取股息	-	-	-	-
The above profit (loss) for the year includes the following:	上述年內溢利(虧損) 包括下列各項：				
Depreciation and amortisation	折舊及攤銷	-	-	485	703
Finance income	融資收入	14	50	47,261	47,608
Finance costs	融資成本	-	-	13,459	2,822
Income tax (credit) expense	所得稅(抵免)開支	(8,849)	(1,069)	16,756	33,134

23. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:

		Guangzhou Huibang 廣州暉邦		Forever Rich Forever Rich	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of the joint ventures	合營企業淨資產	1,879,470	1,906,780	2,318,197	2,258,811
Proportion of the Group's ownership interests in the joint ventures	本集團於合營企業的擁有權權益比例	50%	50%	50%	50%
Carrying amount of the Group's interests in the joint ventures	本集團於合營企業權益的賬面值	939,735	953,390	1,159,098	1,129,405

23. 合營企業權益(續)

重大合營企業財務資料概要(續)

以上財務資料概要與於綜合財務報表確認的合營企業權益賬面值的對賬：

Aggregate information of the joint ventures that are not individually material:

並非個別重大合營企業的匯總資料：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
The Group's share of loss for the year	本集團應佔年內虧損	(404,142)	(27,356)
The Group's share of total comprehensive expense for the year	本集團應佔年內全面開支總額	(404,142)	(27,356)
Aggregate carrying amount of the Group's interests in the joint ventures	本集團於合營企業的權益賬面總值	1,458,794	2,014,074
The unrecognised share of loss of a joint venture for the year	本年度分佔一家合營企業虧損的未確認金額	15,701	-
Cumulative unrecognised share of loss of a joint venture	分佔一家合營企業虧損的累計未確認金額	15,701	-

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24. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	1,886,578	1,797,955
Deferred tax liabilities	遞延稅項負債	(1,359,740)	(1,519,546)
		526,838	278,409

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

24. 遞延稅項

就綜合財務狀況表之呈列而言，已抵銷若干遞延稅項資產及負債。就財務報告而言之遞延稅項結餘分析如下：

以下為本年度及過往年度已確認的主要遞延稅項負債及資產及其變動：

	Temporary difference on revenue recognition and related cost of sales	Temporary difference on land appreciation and other accruals	Tax losses	ECL provision	Revaluation of investment properties	Adjustments on business combination	Fair value change on FVTOCI	Contract cost	Right-of-use assets	Lease liabilities	Total	
	收益確認及有關銷售成本的暫時差異	土地增值稅及其他應計項目的暫時差異	稅務虧損	預期信貸虧損撥備	投資物業重估	業務合併調整	按公允價值列賬於其他全面收入的公允價值變動	合同成本	使用權資產	租賃負債	總計	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 31 December 2021 (Restated)	於二零二一年十二月三十一日(經重列)	20,130	918,281	641,169	167,829	(823,986)	(715,515)	(44,777)	(93,207)	(69,196)	162,889	163,617
(Charge) credit to profit or loss	(扣除自)計入損益	(645)	65,582	(19,031)	(962)	72,009	13,895	-	5,293	6,070	(26,982)	115,229
Charge to other comprehensive expense	扣除自其他全面開支	-	-	-	-	-	-	(29,513)	-	-	-	(29,513)
Transfer to liabilities associated with assets classified as held for sale	轉撥至與分類為持作待售資產相關的負債	-	-	-	-	29,076	-	-	-	-	-	29,076
At 31 December 2022 (Restated)	於二零二二年十二月三十一日(經重列)	19,485	983,863	622,138	166,867	(722,901)	(701,620)	(74,290)	(87,914)	(63,126)	135,907	278,409
(Charge) credit to profit or loss	(扣除自)計入損益	(16,726)	48,921	(91,248)	47,359	245,790	10,125	-	26,167	6,458	(29,988)	246,858
Credit to other comprehensive income	計入其他全面收入	-	-	-	-	-	-	1,571	-	-	-	1,571
At 31 December 2023	於二零二三年十二月三十一日	2,759	1,032,784	530,890	214,226	(477,111)	(691,495)	(72,719)	(61,747)	(56,668)	105,919	526,838

24. DEFERRED TAXATION (Continued)

As at 31 December 2023, the Group has unused tax losses of RMB9,940,250,000 (2022: RMB9,241,370,000) available to offset against future profits. Deferred tax assets have been recognised in respect of the tax losses of RMB2,123,560,000 (2022: RMB2,488,552,000) at the applicable income tax rates of the respective subsidiaries as at 31 December 2023. No deferred tax assets have been recognised in respect of the remaining tax losses of RMB7,816,690,000 (2022: RMB6,752,818,000) because the management is of the view that it is not probable that the individual subsidiaries concerned can generate profits to utilise the tax losses before the tax losses become expired. The unrecognised tax losses for the year ended 31 December 2023 will expire in the following years ending 31 December.

24. 遞延稅項(續)

於二零二三年十二月三十一日，本集團可用來抵銷未來溢利的未動用稅務虧損為人民幣9,940,250,000元(二零二二年：人民幣9,241,370,000元)。於二零二三年十二月三十一日，就稅務虧損人民幣2,123,560,000元(二零二二年：人民幣2,488,552,000元)按個別子公司適用之所得稅率確認遞延稅項資產。由於管理層認為有關個別子公司不大可能可產生溢利以於稅務虧損到期前動用稅務虧損，因此並未就其餘稅務虧損人民幣7,816,690,000元(二零二二年：人民幣6,752,818,000元)確認遞延稅項資產。截至二零二三年十二月三十一日止年度的未確認稅務虧損將於下列截至十二月三十一日止年度屆滿。

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2023	二零二三年	-	736,563
2024	二零二四年	1,847,154	1,847,154
2025	二零二五年	1,824,310	1,824,312
2026	二零二六年	1,200,781	1,240,384
2027	二零二七年	1,085,654	1,104,405
2028	二零二八年	1,858,791	-
		7,816,690	6,752,818

At the end of the reporting period, the Group has deductible temporary differences of RMB2,316,039,000 (2022: RMB2,306,762,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團的可扣稅暫時差額為人民幣2,316,039,000元(二零二二年：人民幣2,306,762,000元)。由於不大可能產生應課稅溢利以動用可扣稅暫時差額，故並無就該等可扣稅暫時差額確認遞延稅項資產。

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB7,155,140,000 (2022: RMB8,483,483,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據中國企業所得稅法，自二零零八年一月一日起，中國子公司就其所賺取之溢利在宣派股息時須繳交預扣稅。由於本集團可控制撥回暫時性差額之時間，而有關暫時性差額於可預見將來可能不會撥回，故此並無於綜合財務報表內就中國子公司之累計溢利人民幣7,155,140,000元(二零二二年：人民幣8,483,483,000元)所應佔之暫時性差額計提遞延稅項撥備。

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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**25. PROPERTIES UNDER DEVELOPMENT/
COMPLETED PROPERTIES HELD FOR
SALE**

25. 在建物業／已完工待售物業

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development	在建物業	63,188,264	76,575,661
Completed properties held for sale	已完工待售物業	17,788,248	18,634,696
		80,976,512	95,210,357

As at 31 December 2023, the amount of the write-down of properties under development and completed properties held for sale was RMB2,316,039,000 (2022: RMB2,306,762,000).

All the properties under development and completed properties held for sale are located in the PRC.

Properties under development and completed properties held for sale that have a plan to develop or sale, and expect to be realised within the Group's normal operating cycle, are classified as current.

於二零二三年十二月三十一日，在建物業及已完工待售物業的撇減金額為人民幣2,316,039,000元(二零二二年：人民幣2,306,762,000元)。

所有在建物業及已完工待售物業均位於中國。

計劃發展或出售，及預期可於本集團正常營運週期內變現的在建物業及已完工待售物業分類為流動。

25. PROPERTIES UNDER DEVELOPMENT/ COMPLETED PROPERTIES HELD FOR SALE (Continued)

Analysis of leasehold lands:

25. 在建物業／已完工待售物業 (續)

租賃土地分析：

		RMB'000 人民幣千元
As at 31 December 2023	於二零二三年十二月三十一日	
Carrying amount	賬面值	41,183,544
As at 31 December 2022	於二零二二年十二月三十一日	
Carrying amount	賬面值	49,999,514
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度	
Total cash outflow	現金流出總額	148,813
Additions	增加	148,813
For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度	
Total cash outflow	現金流出總額	107,423
Additions	增加	1,133,448

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The recoverable amount is determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2023 (2022:Nil).

Included in the above figures are properties under development of RMB29,971,138,000 (2022: RMB29,122,459,000) and completed properties held for sale of RMB2,925,330,000 (2022: Nil) which have been pledged as security for bank loans.

租賃土地的賬面值按成本扣減任何累計折舊及任何減值虧損計量。可收回金額按租賃土地組成部分的估計出售價值釐定。於二零二三年十二月三十一日，概無租賃土地折舊支出計及估計剩餘價值(二零二二年：零)。

上述數據包括已抵押以獲取銀行貸款的在建物業人民幣29,971,138,000元(二零二二年：人民幣29,122,459,000元)及已完工待售物業人民幣2,925,330,000元(二零二二年：無)。

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS **26. 應收賬款及其他應收款項、按金以及預付賬款**

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables in respect of contracts with customers	與客戶合約有關的應收賬款		
– due from related parties	– 應收關聯方	52,369	66,677
– due from independent third parties	– 應收獨立第三方	190,701	353,598
		243,070	420,275
Less: Allowance for credit losses	減：信貸虧損撥備	(16,596)	(18,490)
Trade receivables, net of allowance for credit losses	應收賬款，扣除信貸虧損撥備	226,474	401,785
Other receivables	其他應收款項		
– due from related parties (note i)	– 應收關聯方(附註i)	7,539,024	8,930,606
– due from non-controlling shareholders	– 應收非控股股東	5,018,956	6,197,939
– due from independent third parties (note ii)	– 應收獨立第三方(附註ii)	6,273,646	5,165,054
– consideration receivable due from a related party	– 應收一名關聯方的代價	202,365	202,365
– consideration receivable due from an independent third party	– 應收一名獨立第三方的代價	285,049	285,049
		19,319,040	20,781,013
Less: Allowance for credit losses	減：信貸虧損撥備	(963,494)	(771,126)
Other receivables, net of allowance for credit losses	其他應收款項，扣除信貸虧損撥備	18,355,546	20,009,887
Advance payments to	向下列各項作出的預付款項		
– independent third parties contractors	– 獨立第三方承包商	1,578,840	1,199,608
– related parties	– 關聯方	229,983	317,029
		1,808,823	1,516,637
Deposits paid for acquisitions of land parcels for development	就收購作開發用途的地塊所支付的按金	465,120	465,120
Other tax prepayments (note iii)	其他預繳稅款(附註iii)	1,544,365	2,492,043
Total	總計	22,400,328	24,885,472

26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

As at 1 January 2022, trade receivables from contracts with customers amounted to RMB419,947,000.

Notes:

- (i) Other receivables due from related parties are unsecured and repayable on demand.
- (ii) Other receivables due from independent third parties are expected to be settled or recovered within one year.
- (iii) Other tax prepayments mainly represent prepayment of value-added tax, tax surcharge during the pre-sale stage of certain properties.

In general, the Group provides no credit term to its customers for property sales, but the Group provides credit terms to its major customers with specific approval. As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB46,783,000 (2022: RMB104,791,000) which are past due as at the reporting date. Out of the past due balances, RMB38,954,000 (2022: RMB46,924,000) has been past due 90 days or more and is not considered as in default since the directors of the Group considered such balances could be recovered based on repayment history, the financial conditions and the current credit worthiness of each customer.

26. 應收賬款及其他應收款項、按金以及預付賬款(續)

於二零二二年一月一日，與客戶合約有關的應收賬款的金額為人民幣419,947,000元。

附註：

- (i) 應收關聯方的其他應收款項為無抵押並須按要求償還。
- (ii) 預期應收獨立第三方的其他應收款項於一年內清還或收回。
- (iii) 其他預繳稅款主要指因預售若干物業而預繳的增值稅及附加稅。

本集團一般不會向客戶提供物業銷售信貸期，惟本集團在特定批准的情況下向主要客戶提供信貸期。於二零二三年十二月三十一日，本集團的應收賬款結餘包括賬面總值為人民幣46,783,000元(二零二二年：人民幣104,791,000元)於報告日期已逾期的應收賬款。於該等逾期結餘中，人民幣38,954,000元(二零二二年：人民幣46,924,000元)已逾期90日或以上且並無被視為違約，原因是本集團董事認為有關結餘按各客戶的還款紀錄、財務狀況及當前信譽可以收回。

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財務報表附註(續)

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26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice dates:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-90 days	0-90日	25,401	141,556
91-180 days	91-180日	6,391	5,084
181-365 days	181-365日	6,830	25,415
Over 365 days	超過365日	187,852	229,730
		226,474	401,785

Details of impairment assessment of trade and other receivables are set out in note 41.

26. 應收賬款及其他應收款項、按金以及預付賬款(續)

以下為根據發票日期呈列的應收賬款(扣除信貸虧損撥備)賬齡分析：

應收賬款及其他應收款項的減值評估詳情載於附註41。

27. PREPAID TAXATION

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PRC EIT	中國企業所得稅	612,747	1,059,262
PRC LAT	中國土地增值稅	1,268,704	1,297,206
		1,881,451	2,356,468

27. 預付稅項

28. CONTRACT ASSETS

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction management services	建築管理服務	283,427	343,878
Less: Allowance for credit losses	減：信貸虧損撥備	(7,344)	(8,382)
		276,083	335,496

28. 合同資產

28. CONTRACT ASSETS (Continued)

As at 1 January 2022, contract assets amounted to RMB361,995,000.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones stipulated in the relevant contracts at the reporting date on construction management services. The contract assets are transferred to trade receivables when the rights become unconditional.

The amount of contract assets are expected to be settled within the Group's normal operating cycle are classified as current assets.

Details of impairment assessment of contract assets are set out in note 41.

28. 合同資產(續)

於二零二二年一月一日，合同資產金額為人民幣361,995,000元。

合同資產主要與本集團就已竣工且尚未出具發票的工程收取代價的權利有關，原因為有關權利的條件為本集團於報告日期就建築管理服務的未來表現達致相關合同指明的特定里程碑。當有關權利成為無條件時，合同資產轉撥至應收賬款。

預期可於本集團正常營運週期內清還的合同資產金額分類為流動資產。

合同資產減值評估詳情載於附註41。

29. CONTRACT COSTS

29. 合同成本

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Incremental costs for obtaining property sale contracts 取得物業銷售合同的增量成本	246,983	351,653

Contract costs capitalised relate to the incremental sales commissions paid to employees and property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of selling expenses in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB222,826,000 (2022: RMB178,518,000).

The Group applies the practical expedient and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

資本化的合同成本是指支付予僱員及物業經紀的增量銷售佣金，其銷售活動導致客戶就本集團於報告日期仍在發展中的物業訂立買賣協議。合同成本於相關物業銷售收入獲確認期間在綜合損益及其他全面利潤表確認為銷售費用一部分。年內於損益確認的資本化成本為人民幣222,826,000元(二零二二年：人民幣178,518,000元)。

倘若本集團原應確認的資產攤銷期為一年或更短，則本集團會採用實際權宜之計，在發生時將獲取與已完工物業和服務銷售相關的合同的增量成本確認為開支。

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財務報表附註(續)

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30. RESTRICTED BANK DEPOSITS

30. 受限制銀行存款

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposits for construction and development of properties	建築及發展物業按金	15,699	321,321
Deposits for mortgage loans	按揭貸款按金	233,980	762,710
Deposits pledged for interest-bearing loans	就計息貸款而抵押的按金	-	12,304
Others	其他	871,931	444,126
		1,121,610	1,540,461
Analysed for reporting purposes as:	以報告為目的之分析如下：		
Current	流動	1,121,610	1,540,461

Restricted bank deposits carry interest at fixed rates which range from 0% to 1.7% (2022: 0% to 1.71%) per annum.

受限制銀行存款按固定年利率介乎0%至1.7%(二零二二年：0%至1.71%)計息。

Details of impairment assessment of restricted bank deposits are set out in note 41.

受限制銀行存款的減值評估詳情載於附註41。

31. BANK BALANCES AND CASH

31. 銀行結餘及現金

Bank balances carry interest at market rates which range from 0% to 1.7% (2022: 0% to 1.71%) per annum.

銀行結餘按市場年利率介乎0%至1.7%(二零二二年：0%至1.71%)計息。

Details of impairment assessment of bank balances are set out in note 41.

銀行結餘的減值評估詳情載於附註41。

32. INTEREST-BEARING LOANS

32. 計息貸款

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Secured bank loans	有抵押銀行貸款	13,158,561	14,235,588
Unsecured bank loans	無抵押銀行貸款	1,242,745	1,486,282
		14,401,306	15,721,870

32. INTEREST-BEARING LOANS (Continued)

The loans of the Group were repayable based on repayment schedule set out in relevant loan agreements as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	一年內	7,500,466	10,315,099
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間	6,082,851	5,187,333
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年期間	817,989	219,438
		14,401,306	15,721,870
Less: Amounts due within one year shown under current liabilities	減：一年內到期列為流動負債之款項	7,500,466	10,315,099
Amounts shown under non-current liabilities	列為非流動負債之款項	6,900,840	5,406,771

The Group's borrowings had been secured by the pledge of equity interests of certain subsidiaries of the Company and the Group's assets. The carrying amounts of the respective assets are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Properties under development	在建物業	29,971,138	29,122,459
Completed properties held for sale	已完工待售物業	2,925,330	-
Investment properties	投資物業	622,454	-
		33,518,922	29,122,459

The exposure of the Group's borrowings are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Fixed-rate borrowings	固定利率借貸	1,718,195	2,267,929
Variable-rate borrowings	可變利率借貸	12,683,111	13,453,941
		14,401,306	15,721,870

32. 計息貸款(續)

本集團的貸款須按相關貸款協議所載的下列還款期限償還：

本集團的借貸以本公司若干子公司的股本權益及本集團的資產作抵押。相關資產賬面值如下：

本集團借貸承受的風險如下：

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32. INTEREST-BEARING LOANS (Continued)

The range of effective interest rates of the interest-bearing loans (which are equal to contracted interest rates) are as follows:

		2023 二零二三年	2022 二零二二年
Effective interest rate	實際利率		
Variable-rate borrowings	可變利率借貸	2.8% to 9% 2.8%至9%	1.32% to 9% 1.32%至9%
Fixed-rate borrowings	固定利率借貸	2.8% to 11.5% 2.8%至11.5%	2.8% to 11.5% 2.8%至11.5%

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

32. 計息貸款(續)

計息貸款實際利率(相等於合同利率)的範圍如下：

本集團按相關集團實體的功能貨幣以外的貨幣計值的借貸載列如下：

		HK\$ 港元 RMB'000 人民幣千元	United States Dollar ("USD") 美元 (「美元」) RMB'000 人民幣千元
As at 31 December 2023	於二零二三年十二月三十一日	376,045	565,199
As at 31 December 2022	於二零二二年十二月三十一日	445,920	668,602

As at 31 December 2023, the Group had not repaid certain interest-bearing loans of RMB1,709 million according to their scheduled repayment dates. Up to the date of approval for issuance of the consolidated financial statements, the interest-bearing loans of RMB1,573 million are still in negotiation progress. The directors of the Company are confident that their negotiations with the lender will ultimately reach a successful conclusion.

於二零二三年十二月三十一日，本集團尚未按照預定還款日期償還若干計息貸款人民幣1,709,000,000元。截至綜合財務報表批准發佈之日，人民幣1,573,000,000元的計息貸款仍在磋商中。本公司董事深信，與貸款人進行的磋商最終可取得圓滿成果。

33. LEASES LIABILITIES

33. 租賃負債

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	52,849	119,951
Over one year but not exceeding two years	超過一年但不超過兩年	51,449	52,849
Over two years but not exceeding five years	超過兩年但不超過五年	175,240	164,602
Over five years	超過五年	144,137	206,224
		423,675	543,626
Less: Amount due for settlement with 12 months shown under current liabilities	減：於12個月內到期償還列為流動負債之款項	52,849	119,951
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期償還列為非流動負債之款項	370,826	423,675

The incremental borrowing rates applied to lease liabilities range from 3.22% to 6.65% (2022: from 3.22% to 6.65%).

就租賃負債已採用的增量借款利率介乎3.22%至6.65% (二零二二年：3.22%至6.65%)。

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34. TRADE AND OTHER PAYABLES

34. 應付賬款及其他應付款項

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付賬款		
– due to related parties	– 應付關聯方	1,382,551	1,595,105
– due to non-controlling shareholders	– 應付非控股股東	990	3,202
– due to independent third parties	– 應付獨立第三方	25,869,047	25,734,102
		27,252,588	27,332,409
Non-trade payables due to related parties	應付關聯方非貿易賬款	7,527,942	7,250,866
Other taxes payable	其他應付稅項	1,565,673	1,787,413
Interest payable	應付利息	316,198	198,776
Consideration payable due to Greenland Holdings	應付綠地控股代價	953,759	953,759
Amount due to non-controlling shareholders	應付非控股股東款項	5,055,767	5,264,529
Other payables and accrued expenses	其他應付款項及預提費用	11,730,485	13,315,977
		27,149,824	28,771,320
		54,402,412	56,103,729

The following is an aged analysis of trade payables presented based on the invoice date:

以下為根據發票日期呈列的應付賬款賬齡分析：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-90 days	0-90日	19,424,554	18,826,085
91-180 days	91-180日	346,095	578,035
181-365 days	181-365日	1,636,312	2,290,710
Over 365 days	超過365日	5,845,627	5,637,579
		27,252,588	27,332,409

Trade and other payables are mainly unsecured and repayable on demand.

應付賬款及其他應付款項主要為無抵押並須按要償還。

35. CONTRACT LIABILITIES

35. 合同負債

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	29,523,687	44,798,581

As at 1 January 2022, contract liabilities amounted to RMB56,908,639,000.

於二零二二年一月一日，合同負債金額為人民幣56,908,639,000元。

Revenue of RMB23,057,954,000 (2022: RMB24,315,247,000) was recognised during the year ended 31 December 2023 that was included in the contract liabilities at the beginning of the year.

於截至二零二三年十二月三十一日止年度，已確認收益人民幣23,057,954,000元(二零二二年：人民幣24,315,247,000元)計入本年年初的合同負債。

The Group receives 20% to 70% of the contract value as advance payment from customers upon signing the sale and purchase agreement of sales of properties, and the residual portion of the contract value is expected to be received with one to three months from the agreement signing date. Such advance payment schemes resulted in contract liabilities being recognised throughout the property construction period.

本集團於簽訂物業銷售買賣協議時向客戶收取合同價值的20%至70%作為預付款項，而合同價值的剩餘部分預期由協議簽訂日期起一至三個月收取。有關預付款項計劃導致合同負債於整個物業興建期間確認。

36. EMPLOYEE RETIREMENT SCHEME

36. 僱員退休計劃

The employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute 20% to 22% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

本集團之僱員均為中國政府管理之國家運營退休福利計劃之成員。該等子公司須按照僱員薪金費用的20%至22%向退休福利計劃供款，以撥支有關福利。就退休福利計劃而言，本集團之唯一責任為作出所訂明供款。

The total expense recognised in profit or loss of RMB49,644,000 (2022: RMB64,314,000) represents contributions payable to these plans by the Group at rates specified in the rule of the plans.

損益中確認的開支總額人民幣49,644,000元(二零二二年：人民幣64,314,000元)乃本集團按該等計劃規則訂明的費率應付該等計劃的供款。

37. SHARE-BASED PAYMENT

Share award scheme

The Company adopted a share award scheme on 3 December 2010. The purpose of the share award scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company.

Movements in the number of shares held for the share award scheme is as follows:

	Shares held for the share award scheme 股份獎勵計劃 所持股份 (thousand) (千股)	Awarded shares 獎勵股份 (thousand) (千股)
Outstanding as at 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日 尚未行使	22,697 -

As at 31 December 2023, the carrying amount of shares held for the share award scheme was RMB49,279,000 (31 December 2022 and 1 January 2023: RMB49,279,000).

37. 股份支付

股份獎勵計劃

本公司於二零一零年十二月三日採納股份獎勵計劃。股份獎勵計劃的目的是通過授予本公司的股份，肯定及獎賞本集團的主管人員、僱員(不論全職或兼職)及董事為本集團的增長及發展所作出的貢獻。

股份獎勵計劃所持股份的數目變動如下：

於二零二三年十二月三十一日，股份獎勵計劃所持股份的賬面值為人民幣49,279,000元(二零二二年十二月三十一日及二零二三年一月一日：人民幣49,279,000元)。

38. SHARE CAPITAL

38. 股本

		As at 31 December 2023 and 2022 於二零二三年及二零二二年 十二月三十一日	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.5 each	每股面值0.5港元的普通股	7,000,000	3,500,000
Convertible preferred shares of HK\$0.5 each	每股面值0.5港元的可轉換優先股	3,000,000	1,500,000
Total	合計	10,000,000	5,000,000

		2023 and 2022 二零二三年及二零二二年	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 HK\$'000 千港元
Ordinary shares, issued and fully paid: At 1 January and 31 December	普通股，已發行及繳足： 於一月一日及十二月三十一日	2,791,885	1,132,097

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during both year.

於兩個年度，本公司的子公司概無購買、出售或贖回本公司任何上市證券。

38. SHARE CAPITAL (Continued)

Convertible preference shares ("CPS")

The holders of CPS do not have the right to attend and vote at a general meeting (except for the winding up of the Company or for any resolution to vary or abrogate the rights or privileges of such holder or vary the restrictions to which the CPS are subject). The conversion period is any time after issue, provided that the conversion right will be suspended to the extent that it would result in the Company failing to comply with the public float requirement. Each CPS (at the option of the holder) will be convertible at any time (and without payment of any additional consideration) to ordinary shares on a one to one basis. Each CPS will confer on the holder thereof the right to receive dividend *pari passu* with holders of ordinary shares on the basis of the number of ordinary shares into which each CPS may be converted and on an *as converted* basis. On a distribution of assets on liquidation, winding up or a dissolution of the Company, the assets and funds of the Company available for distribution: (a) will first be paid to the holders of CPS *pari passu* among themselves in respect of the aggregate nominal amounts paid up on the CPS held by them; and (b) the remaining assets will be distributed *pari passu* to the holders of any class of shares (including the CPS). The CPS will be transferable without any restriction by the holders thereof. The CPS will be non-redeemable. No application will be made for the listing of the CPS on the Stock Exchange or any other stock exchange.

38. 股本(續)

可轉換優先股(「可轉換優先股」)

可轉換優先股的持有人將無權出席股東大會及於會上表決(惟為本公司清盤或將更改或廢除有關持有人之權利或特權或更改可轉換優先股所受之限制之任何決議案則除外)。轉換期為發行後的任何時間，惟倘會導致本公司無法遵守任何公眾持股量規定，則轉換權將暫告中止。每股可轉換優先股(按持有人選擇權)將可隨時(且毋須支付任何額外代價)按一對一基準轉換為普通股。每股可轉換優先股將賦予其持有人享有與普通股持有人同等之收取股息權利，基準為按每股可轉換優先股可轉換而成之普通股數目計算以及猶如已予以轉換。當本公司清盤、清算或解散時分派資產，本公司可供分派的資產及資金：(a)將首先就可轉換優先股持有人所持有可轉換優先股的已繳足面值總額向可轉換優先股持有人支付，而彼等之間具同等地位；及(b)餘下資產將向任何類別股份(包括可轉換優先股)的持有人分派，而彼等之間具同等地位。可轉換優先股之持有人轉讓可轉換優先股將不受任何限制。可轉換優先股不可贖回。概不會就可轉換優先股在聯交所或任何其他證券交易所上市提出申請。

39. RESERVES

(a) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

(b) Merger reserves

The merger reserves represent:

- the difference between the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.
- the difference between the fair value of consideration paid for the acquisition of additional interest of subsidiaries and the non-controlling interests are adjusted.
- the difference between the amount of the non-controlling interests are adjusted and the fair value of the consideration received due to the disposal of interests in subsidiaries that do not result in the Group losing control.

(c) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the Company's distributable reserves.

39. 儲備

(a) 股份溢價

股份溢價賬的動用受開曼群島公司法所規管。

(b) 合併儲備

合併儲備指：

- 本公司應佔被收購子公司的繳足股本面值與本公司發行的普通股面值的差額。
- 就收購子公司額外權益支付的代價的公允價值與非控股權益調整幅度的差額。
- 非控股權益的調整幅度與因出售子公司權益(但不會導致本集團失去控制權)而收取的代價的公允價值的差額。

(c) 資本贖回儲備

資本贖回儲備指以本公司可供分派儲備支付之購回股份面值。

39. RESERVES (Continued)

(d) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors. The statutory reserves consist of:

(i) General reserve fund

Transfers from retained earnings to the general reserve fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the general reserve fund can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

(ii) Enterprise expansion fund

Transfers from retained earnings to the enterprise expansion fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the enterprise expansion fund can be used for business development purposes and for working capital purpose. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distribution of dividends to the equity holders.

39. 儲備(續)

(d) 中國法定儲備

由保留盈利轉撥至中國法定儲備乃根據有關中國規則及規例與本公司在中國註冊成立之子公司的組織章程細則進行，並獲各自董事會批准。法定儲備包括：

(i) 一般儲備基金

由保留盈利轉撥至一般儲備基金乃根據本公司子公司的組織章程細則進行，並獲各自董事會批准。

就有關的公司而言，一般儲備基金可用作彌補上年度虧損(如有)，亦可按股權持有人現時的持股比例兌換為股本，惟兌換後結餘不得少於註冊資本的25%。

(ii) 企業發展基金

由保留盈利轉撥至企業發展基金乃根據本公司子公司的組織章程細則進行，並獲各自董事會批准。

就有關的公司而言，企業發展基金可用作業務發展及營運資金。除清盤外，該基金不可分派。須將保留溢利轉撥至該基金後方可向股權持有人分派股息。

40. PERPETUAL SECURITIES

On 27 July 2016 (the “**Issue Date**”), the Group issued USD denominated senior perpetual capital securities (“**Perpetual Securities**”) with an aggregate principal amount of USD120,000,000. The Perpetual Securities confer the holders a right to receive distributions at the applicable distribution rate from the Issue Date payable semi-annually in arrears in USD.

The Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group’s discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

As disclosed in the annual report for the year ended 31 December 2016, the rate of distribution applicable to the Perpetual Securities shall be:

- in respect of the period from, and including, the Issue Date to, but excluding the 5th anniversary from the Issue Date (the “**First Call Date**”), 5.625% per annum; and
- in respect of the periods (a) from, and including, the First Call Date to, but excluding, the immediately following reset date and (b) from, and including, each reset date falling after the First Call Date to, but excluding, the immediately following reset date, a rate of interest expressed as a percentage per annum equal to the sum of (1) 4.50 per cent, (2) treasury rate; and (3) 5.00 per cent. A reset date is defined as the First Call Date and each day falling on the expiry of every five calendar years after the First Call Date. The treasury rate refers to the prevailing rate that represents the average for the week immediately prior to the date on which the reset is calculated as published by the Board of Governors of the U.S. Federal Reserve.

The Group applied a 10.21% rate of distribution applicable to the Perpetual Securities from the First Call Date to the 31 December 2023.

Distribution of USD12,252,000 (equivalent to RMB86,336,000) (2022: USD12,252,000 (equivalent to RMB82,343,000)) has been provided by the Company for the year.

40. 永久證券

於二零一六年七月二十七日(「**發行日期**」)，本集團發行本金總額為120,000,000美元的以美元計值的高級永久資本證券(「**永久證券**」)。永久證券賦予持有人權利，自發行日期起按適用的分派率每半年期末收取以美元支付的分派。

永久證券僅對本集團施加在本集團酌情下償付本金或在若干情況下支付任何分派的合約責任，其實際上賦予本集團避免分發現金或其他金融資產以履行合約責任的無條件權利。因此，整項工具分類作權益，或倘有宣派則在宣派時當作權益股息。

誠如截至二零一六年十二月三十一日止年度的年報所披露，適用於永久證券的分派比率為：

- 就發行日期(包括該日)起至發行日期第五個週年日(「**首個贖回日期**」)(惟不包括該日)期間，為每年5.625%；及
- 就(a)首個贖回日期(包括該日)起至緊隨重設日期後(惟不包括該日)期間及(b)首個贖回日期後各重設日期(包括該日)至緊隨重設日期後(惟不包括該日)期間而言，為相等於(1) 4.50%、(2)國庫債券利率；及(3) 5.00%之總和的年利率。重設日期定義為首個贖回日期及首個贖回日期後每五個公曆年屆滿當日各日。國庫債券利率指美國聯邦儲備局理事會所公佈之緊接計算重訂日期前一星期之現行利率平均數。

由首個贖回日期至二零二三年十二月三十一日，本集團應用適用於永久證券的分派比率10.21%。

本公司已計提年內分派12,252,000美元(相當於人民幣86,336,000元)(二零二二年：12,252,000美元(相當於人民幣82,343,000元))。

41. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Amortised cost	攤銷成本	21,421,571	24,963,904
Equity instruments at FVTOCI	按公允價值列賬於其他 全面收入的股權工具	465,443	471,725
		21,887,014	25,435,629
Financial liabilities	金融負債		
Amortised cost	攤銷成本	63,339,478	69,682,576

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments at FVTOCI, trade and other receivables, restricted bank deposits, bank balances and cash, interest-bearing loans, trade and other payables. Details of the financial instruments are disclosed in respective notes.

The Group has exposure to the following risks associated with these financial instruments:

- market risk (including foreign currency risk and interest rate risk)
- credit risk
- liquidity risk
- other price risk

41. 金融工具

(a) 金融工具類別

(b) 財務風險管理目標及政策

本集團的主要金融工具包括按公允價值列賬於其他全面收入的股權投資、應收賬款及其他應收款項、受限制銀行存款、銀行結餘及現金、計息貸款、應付賬款及其他應付款項。金融工具的詳情披露於相應附註。

本集團面對以下與該等金融工具有關的風險：

- 市場風險(包括外幣風險與利率風險)
- 信貸風險
- 流動性風險
- 其他價格風險

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Management establishes policies to identify and analyse the risks faced by the Group, to set up appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Market risk

(i) Foreign currency risk

The Group is mainly exposed to the fluctuations in exchange rates between RMB and HK\$/USD. The exposure in HK\$/USD arises mainly from the Group's bank balances and cash, trade and other receivables, trade and other payable and interest-bearing loans.

The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

本附註呈列有關本集團涉及上述各項風險、本集團計量管理風險的目標、政策及程序的資料。

管理層全權負責建立並監督本集團的風險管理架構。管理層建立政策是為了辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。管理層通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的所有僱員明白自身的角色及義務。

市場風險

(i) 外幣風險

本集團主要面對人民幣與港元/美元之間匯率波動的風險。港元/美元的風險主要來自本集團銀行結餘及現金、應收賬款及其他應收款項、應付賬款及其他應付款項及計息貸款。

管理層密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

於報告期末，本集團以貨幣資產及貨幣負債計值的外幣賬面值如下：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Denominated in HK\$			
	以港元計價		
Trade and other receivables	應收賬款及其他應收款項	79,794	72,875
Bank balances and cash	銀行結餘及現金	10,262	9,666
Trade and other payables	應付賬款及其他應付款項	(490,056)	(488,904)
Interest-bearing loans	計息貸款	(376,045)	(445,920)
Overall exposure	總風險	(776,045)	(852,283)
Denominated in USD			
	以美元計價		
Trade and other receivables	應收賬款及其他應收款項	1,248,480	1,286,354
Bank balances and cash	銀行結餘及現金	22,181	21,666
Trade and other payables	應付賬款及其他應付款項	(1,653,992)	(1,625,828)
Interest-bearing loans	計息貸款	(565,199)	(668,602)
Overall exposure	總風險	(948,530)	(986,410)

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% (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 number below indicates an increase in post-tax profit where RMB strengthens 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the amounts below would be negative.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

外幣敏感度分析

下表顯示，在人民幣兌以下外幣升值及貶值5%(二零二二年：5%)的情況下本集團的敏感度。5%乃管理層對合理可能的外幣匯率變動的評估。敏感度分析僅包括現有以外幣計值之貨幣項目，並按外幣匯率出現5%變化調整其於年結日之換算數額。下列正數表示人民幣兌相關貨幣升值5%時則除稅後溢利增加。倘人民幣兌相關外幣貶值5%，對溢利會有同等及相反的影響，下述金額會變成負數。

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit or loss	溢利或虧損		
HK\$	港元	29,102	31,961
USD	美元	35,570	36,990

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate restricted bank deposits, bank balances and cash, interest-bearing loans, lease liabilities and other receivables due from related parties (see notes 26, 30, 31, 32, 33 and 46 for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and cash and interest-bearing loans (see notes 31 and 32 for details).

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable rate liabilities, the analysis is prepared assuming the amount of the liabilities outstanding at the end of the reporting period was outstanding for the whole year.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團面對有關固定利率受限制銀行存款、銀行結餘及現金、計息貸款、租賃負債以及應收關聯方的其他應收款項(詳情見附註26、30、31、32、33及46)的公允價值利率風險。

本集團亦面對有關可變利率銀行結餘及現金及計息貸款(詳情見附註31及32)的現金流量利率風險。

本集團通過維持充足的信貸額度以使借貸成本處於可接受水平及通過持續監控該等風險來管理利率淨風險。在適當時及倘利率不明朗或波動，可以使用利率掉期協助本集團管理利率風險。

利率敏感度分析

下述敏感度分析乃根據報告期末非衍生工具利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings and bonds by the end of reporting period.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

利率情況

下表詳述於報告期末本集團的計息借貸及債券利率情況。

		2023 二零二三年		2022 二零二二年	
		Effective interest rate	RMB'000	Effective interest rate	RMB'000
		實際利率 %	人民幣千元	實際利率 %	人民幣千元
Fixed rate borrowings	固定利率借貸				
Lease liabilities	租賃負債	3.22-6.65	423,675	3.22-6.65	543,626
Secured interest-bearing loans	有抵押計息貸款	2.8-11.5	1,416,695	2.8-11.5	1,966,429
Unsecured interest-bearing loans	無抵押計息貸款	2.8	301,500	2.8	301,500
			2,141,870		2,811,555
Variable rate borrowings	可變利率借貸				
Secured interest-bearing loans	有抵押計息貸款	2.8-9	11,741,866	1.32-9	12,269,159
Unsecured interest-bearing loans	無抵押計息貸款	3.07-5.3	941,245	3.07-5.3	1,184,782
			12,683,111		13,453,941
Total borrowings	借貸總額		14,824,981		16,265,496
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總額百分比		14.45%		17.29%

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Interest rate risk (Continued)

Interest rate profile (Continued)

		2023 二零二三年		2022 二零二二年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金 (包括受限制銀行存款)	0-1.7	2,839,551	0-1.71	4,552,232

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for interest-bearing loans at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If the market lending interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's posttax profit for the year ended 31 December 2023 would have decreased/increased by RMB95,123,000 (2022: decreased/increased by RMB100,905,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate interest-bearing loans.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(iii) 利率風險(續)

利率情況(續)

敏感度分析

下述敏感度分析乃根據報告期末計息貸款利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。內部向主要管理人員匯報利率風險採用100個基點增幅或減幅，乃管理層對合理可能的利率變動的評估。

倘市場借貸利率增加／減少100個基點，且所有其他可變值維持不變，本集團截至二零二三年十二月三十一日止年度的除稅後溢利將會減少／增加人民幣95,123,000元（二零二二年：減少／增加人民幣100,905,000元），主要由於本集團面對可變利率計息貸款的利率風險。

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 December 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 43.

The Group's credit risk is primarily attributable to trade receivables, contract assets, other receivables, bank balances and cash and amount of contingent liabilities in relation to the financial guarantees provided by the Group.

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and/or appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 20% (2022: 33%) and 46% (2022: 72%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the sales of properties and construction management services segment.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估

於二零二三年十二月三十一日，由於對手方未能履行責任及本集團提供的財務擔保導致本集團財務虧損而使本集團承受的最高信貸風險乃來自綜合財務狀況表所述的各類經確認的金融資產的賬面值及附註43披露的有關本集團作出財務擔保的或然負債金額。

本集團的信貸風險主要來自應收賬款、合同資產、其他應收款項、銀行結餘及現金及有關本集團提供財務擔保的或然負債金額。

來自客戶合同的應收賬款及合同資產

為盡量降低信貸風險，本集團已制定政策，確保銷售乃以適當財務優勢及/或首期付款的適當百分比向客戶作出。本集團亦有其他監控程序，確保採取跟進行動收回逾期債務。此外，本集團根據預期信貸虧損就貿易結餘進行單獨或根據撥備矩陣進行減值評估。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

本集團就物業銷售及建築管理服務分部應收本集團最大客戶及五大客戶的賬款總額的信貸風險集中度分別20% (二零二二年：33%)及46%(二零二二年：72%)。

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables

For other receivables, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group also actively monitors the outstanding amounts owed by each debtor and uses internal credit rating to assess whether credit risk has increased significantly since initial recognition. The Group has concentration of credit risk from amounts due from Greenland Estate Group Co., Ltd. of RMB3,756,994,000 (2022: amounts due from Greenland Estate Group Co., Ltd. of RMB3,758,508,000).

Bank balances and cash and restricted bank deposits

Bank balances and cash and restricted bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions, therefore the Group's credit risk on liquid funds is limited.

Contingent liabilities in relation to the financial guarantees

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties. If a customer defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price drop significantly, which the probability is remote, the Group would not be in a loss position in selling those properties out. In this regard, the directors of the Company consider that the Group's credit risk in relation to financial guarantees from mortgage loans is largely mitigated.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項

就其他應收款項而言，本公司董事根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對其他應收款項及按金的可收回性進行定期個別評估。本集團亦積極監控各債務人尚未償還的金額，並使用內部信貸評級評估信貸風險自初始確認以來是否出現大幅增加。本集團應收綠地地產集團有限公司款項人民幣3,756,994,000元(二零二二年：應收綠地地產集團有限公司款項人民幣3,758,508,000元)有信貸風險集中情況。

銀行結餘及現金及受限制銀行存款

銀行結餘及現金及受限制銀行存款主要存放於國有金融機構及信譽良好的銀行(全部為高信貸品質的金融機構)，因此本集團流動資金的信貸風險有限。

有關財務擔保的或然負債

就仍在建物業而言，本集團一般就客戶借款以撥支購買物業的按揭貸款向銀行提供擔保。倘客戶於擔保期內未能償還其按揭，持有按揭的銀行可能要求本集團償還貸款項下的未償還金額及任何就此應計利息。於該情況下，本集團能夠保留客戶按金並銷售有關物業，以收回本集團向銀行支付的任何金額。除非售價大幅降低(可能性甚微)外，本集團將不會因銷售該等物業而處於虧損狀況。就此而言，本公司董事認為，本集團有關就按揭貸款提供財務擔保的信貸風險已大幅減少。

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

For financial guarantee contracts, the Group provided financial guarantee to its joint venture Yancheng Lvye for the outstanding loan amounting to approximately RMB379,200,000 that the Group could be required to pay for the outstanding financial guarantees has been utilised by Yancheng Lvye as at 31 December 2023. As Yancheng Lvye could repay the outstanding loan by using its working capital, the directors of the Company have performed impairment assessment and concluded the fair value of these financial guarantee, as at dates of initial recognition, were considered insignificant.

The Group's internal credit risk grading assessment comprises the following categories:

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

財務擔保合同方面，本集團向合營企業鹽城綠躍提供財務擔保，本集團可能需就截至二零二三年十二月三十一日鹽城綠躍已動用的財務擔保支付約人民幣379,200,000元的未付貸款。由於鹽城綠躍可用其營運資金償還未付貸款，本公司董事已進行減值評估，認為於初始確認日期，該等財務擔保的公允價值被視為微不足道。

本集團的內部信貸風險評級評估包括以下分類：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables/ contract assets 應收賬款/合同資產	Other finance assets/ other items 其他金融資產/其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低，且並無任何逾期款項。	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 關注名單	Debtor frequently repays after due date but usually settle after due date 債務人經常於到期日後還款，但通常於到期日後結算。	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部或外部資源所得出資料，信貸風險自初始確認以來已出現大幅增加。	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值。	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回。	Amount is written-off 撇銷有關金額	Amount is written-off 撇銷有關金額

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets and financial guarantee contracts which are subject to ECL assessment:

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amount 賬面總值 2023 二零二三年 RMB'000 人民幣千元	Gross carrying amount 賬面總值 2022 二零二二年 RMB'000 人民幣千元
Financial assets at amortised cost						
按攤銷成本計量的金融資產						
Trade receivables 應收賬款	26	N/A 不適用	note iii 附註iii Low risk 低風險 Loss 虧損	Lifetime ECL (provision matrix) 存續期預期信貸虧損(撥備矩陣) Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(並無信貸減值) Lifetime ECL (credit-impaired) 存續期預期信貸虧損(信貸減值)	87,311 147,929 7,830	108,032 304,413 7,830
					243,070	420,275
Other receivables (note i) 其他應收款項(附註i)	26	N/A 不適用	Low risk 低風險 Watch list 關注名單 Doubtful 呆賬 Loss 虧損	12m ECL 12個月預期信貸虧損 12m ECL 12個月預期信貸虧損 Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(並無信貸減值) Lifetime ECL (credit-impaired) 存續期預期信貸虧損(信貸減值)	5,854,116 12,824,811 446,901 193,212	8,323,420 12,077,771 192,167 187,655
					19,319,040	20,781,013
Bank balances and cash 銀行結餘及現金	31	A3 – Aaa A3 – Aaa	N/A 不適用	12m ECL 12個月預期信貸虧損	1,717,941	3,011,771
Restricted bank deposits 受限制銀行存款	30	A3 – Aaa A3 – Aaa	N/A 不適用	12m ECL 12個月預期信貸虧損	1,121,610	1,540,461
Other items						
其他項目						
Contract assets (note ii) 合同資產(附註ii)	28	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(並無信貸減值)	283,427	343,878
Financial guarantee contracts (note iv) 財務擔保合同(附註iv)	43	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	18,925,810	25,598,816

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述須進行預期信貸虧損評估的本集團金融資產及財務擔保合同所面臨的信貸風險：

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (i) As part of the Group's credit risk management, the Group applies internal credit rating for other receivables. The following table provides information about the exposure to credit risk for other receivables which are assessed based on internal credit rating at the end of the reporting period within 12m ECL, lifetime ECL (not credit-impaired) and lifetime ECL (credit-impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB19,125,828,000 and RMB193,212,000 respectively as at 31 December 2023 (2022: RMB20,593,358,000 and RMB187,655,000) were assessed individually.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- (i) 作為本集團信貸風險管理的一部分，本集團就其他應收款項應用內部信貸評級。下表提供有關其他應收款項面臨的信貸風險的資料，其於報告期末乃根據屬於12個月預期信貸虧損、存續期預期信貸虧損(並無信貸減值)及存續期預期信貸虧損(信貸減值)的內部信貸評級評估。於二零二三年十二月三十一日，已對賬面總值分別為人民幣19,125,828,000元及人民幣193,212,000元(二零二二年：人民幣20,593,358,000元及人民幣187,655,000元)的重大未償還結餘或信貸減值應收賬款進行單獨評估。

Internal credit rating	內部信貸評級	2023 二零二三年		2022 二零二二年	
		Average loss rate 平均虧損率 %	Other receivables 其他 應收款項 RMB'000 人民幣千元	Average loss rate 平均虧損率 %	Other receivables 其他 應收款項 RMB'000 人民幣千元
Low risk	低風險	0.75-1.12	5,854,116	0.5-0.95	8,323,420
Watch list	關注名單	4.02	12,824,811	3.79	12,077,771
Doubtful	呆賬	47.07	446,901	43.92	192,167
Loss	虧損	100	193,212	100	187,655
			19,319,040		20,781,013

During the year ended 31 December 2023, the Group provided RMB192,368,000 (2022: RMB10,845,000) impairment allowance for other receivables, based on the internal credit rating.

於截至二零二三年十二月三十一日止年度，本集團根據內部信貸評級就其他應收款項計提減值撥備人民幣192,368,000元(二零二二年：人民幣10,845,000元)。

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

- (ii) During the year ended 31 December 2023, the Group assessed the impairment for the contract assets in relation to its construction management services with a significant outstanding balance amounting to approximately RMB283,427,000 (2022: RMB343,878,000) individually and reversed RMB1,038,000 (2022: reversed RMB3,500,000) impairment allowance for contract assets based on the individual assessment
- (iii) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its property sales and property management and other services because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2023 within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB147,929,000 and RMB7,830,000 respectively (2022: RMB304,413,000 and RMB7,830,000) as at 31 December 2023 were assessed individually.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

- (ii) 於截至二零二三年十二月三十一日止年度，本集團單獨就具有重大未償還結餘的建築管理服務的合同資產約人民幣283,427,000元(二零二二年：人民幣343,878,000元)評估減值，並根據單獨評估就合同資產撥回人民幣1,038,000元(二零二二年：撥回人民幣3,500,000元)減值撥備。
- (iii) 就應收賬款而言，本集團已採用國際財務報告準則第9號的簡化法計量存續期預期信貸虧損的虧損撥備。除具有重大未償還結餘或出現信貸減值的應收賬款外，本集團採用撥備矩陣釐定該等項目的預期信貸虧損，並按逾期狀況分組。

作為本集團信貸風險管理的一部分，就物業銷售以及物業管理及其他服務而言，本集團使用應收賬款的賬齡評估客戶的減值，原因為該等客戶由大量具有代表彼等根據合同條款支付所有到期款項的能力的共同風險特徵的小型客戶組成。下表提供有關應收賬款面臨的信貸風險資料，其於二零二三年十二月三十一日乃根據屬於存續期預期信貸虧損(並無信貸減值)的撥備矩陣進行評估。於二零二三年十二月三十一日，已對具有重大未償還結餘或出現信貸減值賬面總值分別為人民幣147,929,000元及人民幣7,830,000元(二零二二年：人民幣304,413,000元及人民幣7,830,000元)的應收賬款進行單獨評估。

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

(iii) (Continued)

Internal credit rating 內部信貸評級		2023 二零二三年		2022 二零二二年	
		Average loss rate 平均虧損率 %	Trade receivable 應收賬款 RMB'000 人民幣千元	Average loss rate 平均虧損率 %	Trade receivable 應收賬款 RMB'000 人民幣千元
Gross carrying amount	賬面總值				
Within 90 days	90日內	2.83	41,997	3	59,657
90-180 days	90-180日	3.39	6,391	3.8	5,084
180-365 days	180-365日	5.04	6,830	5.08	25,415
More than 365 days	超過365日	10.4	32,094	10.71	17,876
			87,312		108,032

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort.

During the year ended 31 December 2023, the Group provided RMB1,846,000 (2022: reversed RMB6,288,000) impairment allowance for trade receivables based on provision matrix and reversed RMB3,739,000 (2022: reversed RMB4,905,000) impairment allowance for trade receivables based on the individual assessment.

(iv) For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts. The maximum amount that the Group has guaranteed under the respective contracts was RMB18,546,610,000 as at 31 December 2023 (2022: RMB25,598,816,000). At the end of the year, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. The directors of the Company considered that the 12m ECL allowance is insignificant at 31 December 2023 and 2022.

For financial guarantees provided to the Group's joint venture Yancheng Lvuye, the directors of the Company have performed impairment assessment and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the profit or loss.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

(iii) (續)

估計虧損率乃於應收賬款的預期年期內按過往觀察違約率及毋須花費不必要成本或精力即可獲得的前瞻性資料進行估計。

於截至二零二三年十二月三十一日止年度，本集團根據撥備矩陣就應收賬款計提人民幣1,846,000元(二零二二年：撥回人民幣6,288,000元)減值撥備，並根據單獨評估就應收賬款撥回人民幣3,739,000元(二零二二年：撥回人民幣4,905,000元)減值撥備。

(iv) 就財務擔保合同而言，賬面總值指本集團根據相關合同提供擔保的最高金額。於二零二三年十二月三十一日，本集團根據相關合同提供擔保的最高金額為人民幣18,546,610,000元(二零二二年：人民幣25,598,816,000元)。於年末，本公司董事已進行減值評估，並認為有關財務擔保合同的信貸風險自初始確認以來並無大幅增加。因此，本集團作出財務擔保合同的虧損撥備乃按相當於12個月預期信貸虧損的金額計量。本公司董事認為，於二零二三年及二零二二年十二月三十一日，12個月預期信貸虧損撥備並不重大。

就向本集團的合營企業鹽城綠躍提供的財務擔保而言，本公司董事已進行減值評估，並認為有關財務擔保合同的信貸風險自初始確認以來並無大幅增加。因此，本集團作出財務擔保合同的虧損撥備乃按相當於12個月預期信貸虧損的金額計量。概無於損益中確認虧損撥備。

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表載列根據簡化法就應收賬款及合同資產確認的存續期預期信貸虧損的變動。

		Contract assets 合同資產		Trade receivables 應收賬款		Total 合計
		Lifetime ECL (not credit-impaired) 存續期預期 信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (not credit-impaired) 存續期預期 信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 存續期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元		
As at 1 January 2022	於二零二二年一月一日	11,882	21,853	7,830		41,565
Impairment losses reversed	已撥回減值虧損	(3,500)	(12,602)	-		(16,102)
New financial assets originated or purchased	源自或購買的 新金融資產	-	1,409	-		1,409
As at 31 December 2022	於二零二二年 十二月三十一日	8,382	10,660	7,830		26,872
Impairment losses reversed	已撥回減值虧損	(1,038)	(3,593)	-		(4,631)
New financial assets originated or purchased	源自或購買的 新金融資產	-	1,700	-		1,700
As at 31 December 2023	於二零二三年 十二月三十一日	7,344	8,767	7,830		23,941

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows reconciliation of loss allowances that has been recognised for other receivables.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表呈列就其他應收款項的已確認虧損撥備的對賬。

		12m ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
		12個月預期 信貸虧損	存續期預期 信貸虧損 (並無信貸減值)	存續期預期 信貸虧損 (信貸減值)	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022	於二零二二年一月一日	482,781	96,054	181,446	760,281
Impairment losses (reversed) recognised	(已撥回)已確認減值虧損	(64,048)	(31,471)	524	(94,995)
New financial assets originated or purchased	源自或購買的 新金融資產	91,424	13,456	960	105,840
Transferred	轉撥	(11,093)	6,368	4,725	-
As at 31 December 2022	於二零二二年 十二月三十一日	499,064	84,407	187,655	771,126
Impairment losses recognised (reversed)	已確認(已撥回)減值虧損	39,994	59,602	4,523	104,119
New financial assets originated or purchased	源自或購買的 新金融資產	79,002	8,900	347	88,249
Transferred	轉撥	(58,125)	57,438	687	-
As at 31 December 2023	於二零二三年 十二月三十一日	559,935	210,347	193,212	963,494

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動性風險

流動性風險為本集團在到期日無法履行其財務義務的風險。本集團的政策為定期監控其流動資金需要及遵守借款契約的情況，確保維持充足的現金儲備及從銀行獲得足夠的已訂約融資額度，以應付本集團短期及較長期的流動資金需求。

流動性風險管理的最終責任在於董事會，其已設立合適的流動性風險管理框架，以管理本集團的長、中、短期資金及流動性管理需要。本集團通過維持足夠儲備、銀行融資及儲備借貸融資，以及持續監控預測及實際現金流量，加上將金融資產及負債的到期情況進行匹配，以管理流動性風險。

下表詳述本集團具協定還款期間的非衍生金融負債項下合同承擔的其餘到期情況。下表乃按本集團可能需要付款的最早日期為基準，根據金融負債的未貼現現金流量釐定。

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		Weighted average effective interest rate	Within 1 year or on demand	Within 2 years but over 1 year	Within 5 years but over 2 years	Over 5 years	Total	Carrying amount
31 December 2023	二零二三年十二月三十一日							
Trade and other payables	應付賬款及其他應付款項	-	48,938,172	-	-	-	48,938,172	48,938,172
Variable rate interest-bearing loans	可變利率計息貸款	5.20	6,710,632	5,763,576	961,990	-	13,436,198	12,683,111
Fixed rate interest-bearing loans	固定利率計息貸款	7.57	1,099,816	769,972	-	-	1,869,788	1,718,195
Lease liabilities	租賃負債	3.22-6.65	74,376	70,252	223,351	158,457	526,436	423,675
Financial guarantees issued:	已出具的財務擔保：							
Maximum amount guaranteed	最高擔保額		18,925,810	-	-	-	18,925,810	-
			75,748,806	6,603,800	1,185,341	158,457	83,696,404	63,763,153
31 December 2022	二零二二年十二月三十一日							
Trade and other payables	應付賬款及其他應付款項	-	53,960,706	-	-	-	53,960,706	53,960,706
Variable rate interest-bearing loans	可變利率計息貸款	4.89	9,322,047	4,813,305	-	-	14,135,352	13,453,941
Fixed rate interest-bearing loans	固定利率計息貸款	6.70	1,799,040	909,215	241,706	-	2,949,961	2,267,929
Lease liabilities	租賃負債	3.22-6.65	147,319	75,241	221,700	230,387	674,647	543,626
Financial guarantees issued:	已出具的財務擔保：							
Maximum amount guaranteed	最高擔保額		25,598,816	-	-	-	25,598,816	-
			90,827,928	5,797,761	463,406	230,387	97,319,482	70,226,202

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動性風險(續)

上述財務擔保合同金額乃在擔保對手單位作出申索時，本集團根據有關安排被迫全數結付擔保的最高金額。根據於報告期末的預期，本集團認為在有關安排下有相關金額應當不需支付。然而，此項估計乃受對手單位就擔保事項作出申索的或然率而變動，而該或然率乃取決於受擔保的由對手單位持有的金融應收款項蒙受信貸虧損的可能性。

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Other price risk

The Group also invested in unquoted equity securities for investees operating in property developing industry sector for long-term strategic purposes which had been designated as FVTOCI.

Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial asset and financial liability that is measured at fair value on a recurring basis

A certain financial asset is measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

Financial assets 金融資產		Fair values as at 31 December 於十二月三十一日的公允價值		Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技巧及主要輸入數據
		2023 二零二三年	2022 二零二二年		
Private equity instruments at FVTOCI	按公允價值列賬 於其他全面收入的 私募股權工具	Asset - RMB465,443,000 資產 - 人民幣465,443,000元	Asset - RMB471,725,000 資產 - 人民幣471,725,000元	Level 3 第三層	Asset-based approach. Fair value of the underlying assets and liabilities as valuation date. The higher the fair value of the underlying assets, the higher the fair value; the higher the fair value of the underlying liabilities, the lower the fair value. 資產法。 相關資產及負債於估值日期的公允價值。相關資產的公允價值越高，則公允價值越高；相關負債的公允價值越高，則公允價值越低。

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

其他價格風險

本集團亦投資於物業開發行業板塊經營的投資對象之未報價權益證券，其長期戰略目的為將其指定為按公允價值列賬於其他全面收入。

公允價值計量

此附註提供有關本集團如何釐定多項金融資產及金融負債的公允價值的資料。

本集團以經常性基準按公允價值計量的金融資產及金融負債的公允價值

於各報告期末，有某項金融資產按公允價值計量。下表提供的資料，乃有關該等金融資產及金融負債公允價值如何釐定，以及根據公允價值計量輸入數據可以觀察的程度而分類的公允價值計量的公允價值層級。

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Fair value measurements (Continued)

Reconciliation of Level 3 fair value measurements

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

公允價值計量(續)

第三層公允價值計量的對賬

		Equity instruments at FVTOCI 按公允價值列賬於其他全面收入的股權工具 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	353,674
Total gains in other comprehensive income	總收益列賬於其他全面收入	118,051
At 31 December 2022	於二零二二年十二月三十一日	471,725
Total losses in other comprehensive expense	總虧損列賬於其他全面開支	(6,282)
At 31 December 2023	於二零二三年十二月三十一日	465,443

Fair value of financial assets and financial liabilities that are not measured at fair value

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

並非以公允價值計量的金融資產及金融負債的公允價值

董事認為綜合財務報表內所確認的金融資產及金融負債的賬面值與公允價值相若。

42. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net gearing ratio (total interest-bearing loans less cash and cash equivalents (including restricted cash) over total equity). Therefore, the Group defined debts as interest-bearing loans.

The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at end of the reporting period was as follows:

42. 資本風險管理

本集團管理資本以確保本集團系內公司能夠繼續根據持續經營基準經營，同時透過取得最佳股債平衡，為股東創造最大回報。本集團整體策略與去年保持不變。

根據行業慣例，本集團以負債比率淨額(計息貸款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)作為監控資本架構的基準。因此，本集團界定債項為計息貸款。

本公司並無受外部施加的資本規定所規限。

本集團的風險管理委員會每半年對本集團的資本架構進行審視。委員會審視過程中，會考慮資金成本及各類別資金相關的風險。

報告期末的負債比率如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Debts	債項	14,401,306	15,721,870
Restricted bank deposits and bank balances and cash	受限制銀行存款及銀行結餘及現金	(2,839,551)	(4,552,232)
Net debts	淨債項	11,561,755	11,169,638
Equity	權益	20,058,373	23,212,387
Net debts to equity ratio	淨債項佔權益比率	58%	48%

43. CONTINGENT LIABILITIES

As at the reporting date, the Group has issued the following guarantees:

- (i) The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB18,546,610,000 as at 31 December 2023 (2022: RMB25,598,816,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

In the opinion of directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider the possibility of default by the parties involved to be remote. Accordingly, no value has been recognised in the statement of financial position as at 31 December 2023 and 2022.

- (ii) As at 31 December 2023, the Group provided financial guarantee to its joint venture Yancheng Lvye for the outstanding loan amounting to approximately RMB379,200,000. As disclosed in note 41, the directors of the Company believe that no value has been recognised in the statement of financial position as at 31 December 2023.

43. 或然負債

於報告日期，本集團已發出以下擔保：

- (i) 本集團已為部分物業單位的買方提供按揭貸款融資，並對該等買方的還款責任提供財務擔保。於二零二三年十二月三十一日，已授出的擔保為人民幣18,546,610,000元（二零二二年：人民幣25,598,816,000元）。該等擔保於以下較早期間終止：(i)發出房地產所有權證（一般在買方擁有有關物業後六個月內發出）時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合同於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零二三年及二零二二年十二月三十一日的財務狀況表中確認任何價值。

- (ii) 於二零二三年十二月三十一日，本集團向合營企業鹽城綠躍提供財務擔保，涉及未付貸款約人民幣379,200,000元。誠如附註41所披露，本公司董事相信二零二三年十二月三十一日的財務狀況表並無確認價值。

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

44. OPERATING LEASING ARRANGEMENTS

The Group as lessor

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property rental income under operating leases during the year	年內經營租賃的物業租金收益	270,956	258,469

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

於報告期末，本集團與租戶訂立下列未來最低租賃付款：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	199,267	254,554
In the second year	第二年	173,099	199,682
In the third year	第三年	144,069	156,366
In the fourth year	第四年	105,169	120,942
In the fifth year	第五年	78,757	89,852
After five years	五年後	475,289	588,600
Total	合計	1,175,650	1,409,996

Property rental income represents rentals receivable by the Group. Leases are negotiated for a term ranging from one to 20 years with fixed rentals.

物業租金收益指本集團應收租金。經磋商後之租賃期介乎一至二十年之間，為固定租金。

45. CAPITAL COMMITMENTS

45. 資本承擔

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development and investment properties under development contracted but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備的在建物業及發展中投資物業	12,888,702	19,278,666

46. RELATED-PARTY DISCLOSURES

- (i) During the year, the Group entered into the following transactions with related parties:

46. 關聯方披露

- (i) 於年內，本集團與關聯方訂立以下交易：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property management and other services fee	物業管理及其他服務費		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	6,820	3,200
– Joint ventures and associates	– 合營企業及聯營公司	57,369	82,875
Construction service provided by	所提供的建築服務		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	443,046	1,481,239
Interest expense arising from amounts due to a joint venture	應付合營企業款項產生的利息開支	17,584	18,748
Advance to	向下列各方作出預付款項		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	256,921	225,373
– Associates	– 聯營公司	62,913	17,477
– Joint ventures	– 合營企業	4,332	779,986
– A director and entities controlled by the director	– 一名董事及其控制的實體	–	3
		324,166	1,022,839
Repayment from	來自下列各方的還款		
– Greenland Holdings	– 綠地控股	715	–
– Greenland Holdings' subsidiaries	– 綠地控股子公司	8,270	231,725
– Associates	– 聯營公司	30,811	90,406
– Joint ventures	– 合營企業	1,673,876	85,389
– A director and entities controlled by the director	– 一名董事及其控制的實體	26	245,000
		1,713,698	652,520

46. RELATED-PARTY DISCLOSURES (Continued)

- (i) During the year, the Group entered into the following transactions with related parties: (Continued)

46. 關聯方披露(續)

- (i) 於年內，本集團與關聯方訂立以下交易：(續)

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advance from	來自下列各方的預付款項		
- Greenland Holdings' subsidiaries	- 綠地控股子公司	9,224	376,645
- Associates	- 聯營公司	46,635	2,489
- A director and entities controlled by the director	- 一名董事及其控制的實體	1	3
- Joint ventures	- 合營企業	257,204	618,706
		313,064	997,843
Repayment to	向下列各方作出的還款		
- Greenland Holdings' subsidiaries	- 綠地控股子公司	35,632	71,887
- Associates	- 聯營公司	2,450	23,209
- Joint ventures	- 合營企業	1,391	558,638
- A director and entities controlled by the director	- 一名董事及其控制的實體	-	70,000
		39,473	723,734

46. RELATED-PARTY DISCLOSURES (Continued)

(ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows:

46. 關聯方披露(續)

(ii) 於年末，本集團與關聯方的結餘均為無抵押，其載列如下：

		2023 二零二三年						
		Project-related 項目相關		Non-project related 非項目相關		Subtotal 小計		
		Non-interest bearing 免息	Interest bearing 計息	Non-Interest bearing 免息	Interest bearing 計息	Non-interest bearing 免息	Interest bearing 計息	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts due from	應收下列各方的款項							
Greenland Holdings	綠地控股	-	-	85,808	-	85,808	-	85,808
Greenland Holdings' subsidiaries	綠地控股子公司	794,932	-	4,185,500	-	4,980,432	-	4,980,432
Associates	聯營公司	143,919	-	327,438	-	471,357	-	471,357
Joint ventures	合營企業	2,328,622	-	157,509	-	2,486,131	-	2,486,131
A director and entities controlled by the director	一名董事及其控制的實體	-	-	13	-	13	-	13
		3,267,473	-	4,756,268	-	8,023,741	-	8,023,741
Amounts due to	應付下列各方的款項							
Greenland Holdings	綠地控股	953,759	-	-	-	953,759	-	953,759
Greenland Holdings' subsidiaries	綠地控股子公司	1,268,652	-	4,174,027	-	5,442,679	-	5,442,679
Associates	聯營公司	150,410	-	76,866	-	227,276	-	227,276
Joint ventures	合營企業	2,245,946	720,735	273,822	-	2,519,768	720,735	3,240,503
A director and entities controlled by the director	一名董事及其控制的實體	-	-	35	-	35	-	35
		4,618,767	720,735	4,524,750	-	9,143,517	720,735	9,864,252

46. RELATED-PARTY DISCLOSURES (Continued)

- (ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows: (Continued)

46. 關聯方披露(續)

- (ii) 於年末，本集團與關聯方的結餘均為無抵押，其載列如下：(續)

	2022							Total
	二零二二年							
	Project related		Non-project related		Subtotal			
	項目相關		非項目相關		小計			
Non-interest bearing	Interest bearing	Non-Interest bearing	Interest bearing	Non-interest bearing	Interest bearing			
免息	計息	免息	計息	免息	計息	總計		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Amounts due from	應收下列各方的款項							
Greenland Holdings	-	-	86,524	-	86,524	-	86,524	
Greenland Holdings' subsidiaries	761,240	-	4,060,630	-	4,821,870	-	4,821,870	
Associates	82,188	-	355,601	-	437,789	-	437,789	
Joint ventures	4,005,397	-	165,058	-	4,170,455	-	4,170,455	
A director and entities controlled by the director	26	-	13	-	39	-	39	
	4,848,851	-	4,667,826	-	9,516,677	-	9,516,677	
Amounts due to	應付下列各方的款項							
Greenland Holdings	953,759	-	-	-	953,759	-	953,759	
Greenland Holdings' subsidiaries	1,595,105	-	4,083,051	-	5,678,156	-	5,678,156	
Associates	181,240	-	1,550	-	182,790	-	182,790	
Joint ventures	1,964,988	675,624	344,368	-	2,309,356	675,624	2,984,980	
A director and entities controlled by the director	-	-	35	-	35	-	35	
	4,695,092	675,624	4,429,004	-	9,124,096	675,624	9,799,720	

In respect of project-related balances with related parties:

- (a) The trade balances due from related parties disclosed in note 26 are mainly receivables from property management and other services.
- (b) The project-related balances due from Greenland Holdings and its subsidiaries are mainly prepaid distributions and consideration receivables from disposal of a subsidiary. The project-related balances due to Greenland Holdings and its subsidiaries are mainly project advances.

The non-project related balances with related parties are mainly unsecured advances and repayable on demand.

就與關聯方的項目相關結餘而言：

- (a) 附註26所披露的應收關聯方的貿易結餘主要為物業管理及其他服務的應收款項。
- (b) 應收綠地控股及其子公司的項目相關結餘主要為出售一家子公司的預付分派及應收代價。應付綠地控股及其子公司的項目相關結餘主要為項目墊款。

與關聯方的非項目相關結餘主要為無抵押墊款及按要求償還。

46. RELATED-PARTY DISCLOSURES (Continued)

(iii) Compensation of key management personnel

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 13 and five of the highest payment to employees as disclosed in note 14, was as follows:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and bonus 薪金及花紅	11,737	15,570

47. DISPOSAL OF SUBSIDIARIES

During the year, the Group disposed the following subsidiaries:

On 9 January 2023, the Group completed the disposal of its entire 100% equity interests in Shanghai Yingxiang Enterprise Management Service Co., Ltd. ("**Shanghai Yingxiang**") to a third party for a cash consideration of approximately RMB77,424,000.

On 10 June 2023, the Group completed the disposal of its entire 79% equity interests in Shanghai Xinyu Health Management Co., Ltd. ("**Shanghai Xinyu**") to a non-controlling shareholder for a cash consideration of RMB1.

On 26 December 2023, the Group completed the disposal of its entire 51% equity interests Changzhou Huanlong Jiangcheng Real Estate Co., Ltd. ("**Changzhou Huanlong**") to the non-controlling shareholder for a cash consideration of approximately RMB192,700,000.

The net assets of Shanghai Yingxiang, Shanghai Xinyu and Changzhou Huanlong at the date of disposal were as follows:

Consideration received:

	Shanghai Yingxiang 上海穎翔 RMB'000 人民幣千元	Shanghai Xinyu 上海欣于 RMB'000 人民幣千元	Changzhou Huanlong 常州環龍 RMB'000 人民幣千元
Cash received 已收現金	77,424	-	192,700

46. 關聯方披露(續)

(iii) 關鍵管理人員薪酬

關鍵管理人員薪酬包括在附註13中披露支付予本公司董事的薪酬和在附註14中披露支付予五位最高薪酬僱員的薪酬，詳情如下：

47. 出售子公司

本集團於本年度出售下列子公司：

於二零二三年一月九日，本集團完成向第三方全數出售其持有的上海穎翔企業管理服務有限公司(「上海穎翔」)100%股權，現金代價約為人民幣77,424,000元。

於二零二三年六月十日，本集團完成向非控股股東全數出售其持有的上海欣于健康管理有限公司(「上海欣于」)79%股權，現金代價為人民幣1元。

於二零二三年十二月二十六日，本集團完成向非控股股東全數出售其持有的常州環龍江城置業有限公司(「常州環龍」)51%股權，現金代價約為人民幣192,700,000元。

於出售日期，上海穎翔、上海欣于及常州環龍的淨資產如下：

已收代價：

47. DISPOSAL OF SUBSIDIARIES (Continued)

Analysis of assets and liabilities over which control were lost:

		Shanghai Yingxiang 上海穎翔 RMB'000 人民幣千元	Shanghai Xinyu 上海欣于 RMB'000 人民幣千元	Changzhou Huanlong 常州環龍 RMB'000 人民幣千元
Assets classified as held for sale	分類為持作待售的資產	491,307	-	-
Property, plant and equipment	物業、廠房及設備	-	4,150	44
Properties under development	發展中物業	-	-	215,707
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款項	-	4	284,349
Prepaid taxation	預付稅項	-	413	50,030
Bank balances and cash	銀行結餘及現金	415	2,417	34,683
Liabilities associated with assets classified as held for sale	分類為持作待售資產相關的負債	(414,298)	-	-
Contract liabilities	合同負債	-	(3,228)	(26,812)
Trade and other payables	應付賬款及其他應付款項	-	(9,047)	(10,382)
Tax payable	應付稅項	-	-	(18,393)
Net assets (liabilities) disposed of	出售的資產(負債)淨額	77,424	(5,291)	529,226

47. 出售子公司(續)

失去控制權的資產及負債的分析：

Gain on disposal of subsidiaries:

出售子公司的收益：

		Shanghai Yingxiang 上海穎翔 RMB'000 人民幣千元	Shanghai Xinyu 上海欣于 RMB'000 人民幣千元	Changzhou Huanlong 常州環龍 RMB'000 人民幣千元
Consideration received	已收代價	77,424	-	192,700
Net (assets) liabilities disposed of	出售的(資產)負債淨額	(77,424)	5,291	(529,226)
Non-controlling interests	非控股權益	-	(1,111)	259,321
Gain (loss) on disposal	出售的收益(虧損)	-	4,180	(77,205)

47. DISPOSAL OF SUBSIDIARIES (Continued)

Net cash inflow (outflow) arising on disposal:

		Shanghai Yingxiang 上海穎翔 RMB'000 人民幣千元	Shanghai Xinyu 上海欣于 RMB'000 人民幣千元	Changzhou Huanlong 常州環龍 RMB'000 人民幣千元
Cash consideration	現金代價	77,424	-	192,700
Less: bank balances and cash disposed of	減：出售的銀行結餘及 現金	(415)	(2,417)	(34,683)
		77,009	(2,417)	158,017

出售產生的現金流入(流出)淨額：

48. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

48. 來自融資活動產生的負債的對賬

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生的負債已經或將會於本集團綜合現金流量表內分類為融資活動現金流量：

		Borrowings	Bonds	Loans from related parties 來自關聯方 的貸款	Loans from non- controlling shareholders 來自非控股 股東的貸款	Lease liabilities 租賃負債	Interest payable 應付利息
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	18,785,228	952,787	7,912,828	6,163,770	651,555	141,139
Financing cash flows	融資現金流量	(3,136,195)	(1,006,905)	274,109	(951,182)	(143,962)	(865,670)
New leases entered	新增租賃	-	-	-	-	2,842	-
Foreign exchange	外匯	72,837	52,399	17,688	51,941	-	-
Interest expenses	利息費用	-	1,719	-	-	33,191	923,307
At 31 December 2022	於二零二二年十二月三十一日	15,721,870	-	8,204,625	5,264,529	543,626	198,776
Financing cash flows	融資現金流量	(1,334,917)	-	273,591	(211,151)	(146,453)	(692,367)
Foreign exchange	外匯	14,353	-	3,485	2,389	-	-
Interest expenses	利息費用	-	-	-	-	26,502	809,789
At 31 December 2023	於二零二三年十二月三十一日	14,401,306	-	8,481,701	5,055,767	423,675	316,198

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY **49. 本公司財務狀況表**

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current Assets	非流動資產		
Investments in subsidiaries	子公司投資	14,763,406	14,836,653
		14,763,406	14,836,653
Current Assets	流動資產		
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付賬款	1,258	1,236
Bank balances and cash	銀行結餘及現金	20,007	27,173
		21,265	28,409
		14,784,671	14,865,062
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,132,097	1,132,097
Share premium	股份溢價	3,412,872	3,412,872
Reserves	儲備	(3,840,900)	(3,739,791)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	704,069	805,178
Perpetual securities	永久證券	806,239	805,090
Total equity	權益總額	1,510,308	1,610,268
Non-current Liabilities	非流動負債		
Interest-bearing loans	計息貸款	941,245	841,874
Current Liabilities	流動負債		
Interest-bearing loans	計息貸款	-	267,801
Trade and other payables	應付賬款及其他應付款項	12,333,118	12,145,119
Total current liabilities	流動負債總額	12,333,118	12,412,920
Total liabilities	負債總額	13,274,363	13,254,794
Total equity and liabilities	權益及負債總額	14,784,671	14,865,062

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 49. 本公司財務狀況表(續)

		Share premium	Capital redemption reserve	Contributed surplus	Accumulated losses	Perpetual securities	Total
		股份溢價	資本贖回儲備	實繳盈餘	累計虧損	永久證券	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	3,412,872	1,231	308,439	(3,384,599)	802,969	1,140,912
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	51,415	82,343	133,758
Dividends recognised as distribution	確認為分派的股息	-	-	-	(716,277)	-	(716,277)
Dividends paid to perpetual securities	已付永久證券之股息	-	-	-	-	(80,222)	(80,222)
At 31 December 2022	於二零二二年十二月三十一日	3,412,872	1,231	308,439	(4,049,461)	805,090	478,171
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	(101,109)	86,336	(14,773)
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	-	-
Dividends paid to perpetual securities	已付永久證券之股息	-	-	-	-	(85,187)	(85,187)
At 31 December 2023	於二零二三年十二月三十一日	3,412,872	1,231	308,439	(4,150,570)	806,239	378,211

Note: The excess of the consolidated net assets represented by the shares of the subsidiaries acquired over nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to the contributed surplus account in the Company's financial statements.

附註：所收購子公司股份之綜合淨資產超過本公司於重組時發行以交換該等股份面值之差額轉撥至本公司財務報表的實繳盈餘賬。

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows:

50. 本公司主要子公司詳情

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
SPG Investment Ltd.	Investment holding 投資控股	USD1 1美元	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	-	100%	100%
Shanghai Cambridge (Group) Co., Ltd. 上海康橋半島(集團)有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD67,670,000 67,670,000美元	the PRC 中國	Limited Liability Company 有限公司	98.24%	98.24%
Shanghai SPG Property Service Co., Ltd. 上海盛高物業服務有限公司	Property management services 物業管理服務	RMB5,000,000 人民幣5,000,000元	the PRC 中國	Limited Liability Company 有限公司	98.42%	98.42%
Shanghai SPG Hotel Development Co., Ltd. 上海盛高酒店發展有限公司	Hotel operation, property development, sales and lease 酒店營運、房地產開發、銷售及租賃	RMB405,500,000 人民幣405,500,000元	the PRC 中國	Limited Liability Company 有限公司	98.24%	98.24%
Shanghai Oriental Cambridge Property Development Co., Ltd. 上海東方康橋房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB650,000,000 人民幣650,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Zhujia Cambridge Property Development Co., Ltd. 上海珠佳康橋半島房地產開發有限公司	Property development and sales 房地產開發及銷售	RMB280,000,000 人民幣280,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Huangshan SPG Property Development Co., Ltd. 黃山盛高半島房地產發展有限公司	Hotel development and operation 酒店開發及經營	RMB190,000,000 人民幣190,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Kunming SPG Land Development Co., Ltd. 昆明盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB42,500,000 人民幣42,500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Huangshan Hidden Tiger Club Management Co., Ltd. 黃山卧虎會所管理有限公司	Property management services 物業管理服務	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming SPG Grand City Development Co., Ltd. 昆明盛高大城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD1,000,000 1,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Runjian Property Co., Ltd. 蘇州潤建置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Guosheng Property Development Co., Ltd. 無錫國盛房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$400,000,000 400,000,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Shenglian Property Development Co., Ltd. 無錫盛聯房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$110,500,000 110,500,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hainan Jianqiao Property Co., Ltd. 海南建橋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB115,000,000 人民幣115,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

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**50. PARTICULARS OF PRINCIPAL
SUBSIDIARIES OF THE COMPANY
(Continued)**

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Shanghai Huichang Constructing Engineering Co., Ltd. 上海卉昌建築工程有限責任公司	Construction and decoration services 建築及裝修服務	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changshu SPG Land Development Co., Ltd. 常熟盛高房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changshu SPG Real Estate Development Co., Ltd. 常熟盛地置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanxi SPG Land Development Co., Ltd. 山西盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD2,000,000 2,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Ningbo SPG Cicheng Property Development Co., Ltd. 寧波盛高慈城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hangzhou Tuojiang Property Co., Ltd. 杭州拓江置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD40,799,932 40,799,932美元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註i)	50% (note i) (附註i)
Haikou Hongxiang Property Co., Ltd. 海口綠地鴻翔置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Daokun Investment Management Co., Ltd. 上海道堃資產管理有限公司	Investing and consulting 投資諮詢	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	/	100%

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Shanghai Hemao Property Co., Ltd. 上海合茂房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB630,000,000 人民幣630,000,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註1)	50% (note i) (附註1)
Nanning Greenland Yingkai Investment Co., Ltd. 南寧綠地穎愷投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB558,500,000 人民幣558,500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Success Yield Group Limited 成耀集團有限公司	Investment of subsidiaries 投資子公司	USD200 200美元	the BVI 英屬處女群島	Limited Liability Company 有限公司	50% (note i) (附註1)	50% (note i) (附註1)
Xubao Co., Ltd. 旭寶有限公司	Investment of subsidiaries 投資子公司	HK\$2 2港元	the BVI 英屬處女群島	Limited Liability Company 有限公司	50% (note i) (附註1)	50% (note i) (附註1)
Xuzhou Nanbu Property Co., Ltd. 徐州南部房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD5,000,000 5,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Xuzhou Mingzhi Property Co., Ltd. 徐州銘智房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$214,000,000 214,000,000港元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註1)	50% (note i) (附註1)
Shanghai Xiangxuan Investment Management Co., Ltd. 上海翔軒投資管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	/	100%
Greenland (Kunming) Property Co., Ltd. 綠地集團(昆明)置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB517,272,222 人民幣517,272,222元	the PRC 中國	Limited Liability Company 有限公司	55%	55%

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財務報表附註(續)

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**50. PARTICULARS OF PRINCIPAL
SUBSIDIARIES OF THE COMPANY
(Continued)**

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Greenland (Kunming Wuhua) Property Development Co., Ltd. 綠地集團(昆明五華)房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB528,000,000 人民幣528,000,000元	the PRC 中國	Limited Liability Company 有限公司	55%	55%
Nanning Greenland Hongkai Property Co., Ltd. 南寧綠地鴻楷置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$100,000,000 100,000,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Haikou Wuyuan Property Co., Ltd. 海口綠地五源置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB200,000,000 人民幣200,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hainan Tianhongjiye Industrial Co., Ltd. 海南天泓基業實業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	50.1%	50.1%
Hainan Tianhongjiye Investment Co., Ltd. 海南天泓基業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB180,000,000 人民幣180,000,000元	the PRC 中國	Limited Liability Company 有限公司	50.1%	50.1%
Nanning Greenland Xinyuan Property Co., Ltd. 南寧綠地信源置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Lvjie Property Co., Ltd. 蘇州綠杰置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$3,034,030,000 3,034,030,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Boli Information Technology Co., Ltd. 上海泊里信息科技有限公司	Information technology 信息技術	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Guangxi Greenland Xintie Property Co., Ltd. 廣西綠地鑫鐵置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Suzhou Lvying Property Co., Ltd. 蘇州綠穎置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou lwwo Amusement Equipment Co., Ltd. 蘇州綠沃遊樂設備有限公司	Commercial management 商業管理	RMB12,750,000 人民幣12,750,000元	the PRC 中國	Limited Liability Company 有限公司	80%	80%
Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd. 無錫廣城地鐵上蓋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	90%	90%
Wujiang Shenyong Real Estate Development Co., Ltd. 吳江神鷹房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	99%	99%
Foshan Hongyi Real Estate Investment Co., Ltd. 佛山市鴻億置業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiaying Lvzhan Real Estate Co., Ltd. 嘉興綠展置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD6,072,316 6,072,316美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Jiaying Qinghua Real Estate Co., Ltd. 嘉興慶華置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD1,881,957 1,881,957美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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**50. PARTICULARS OF PRINCIPAL
SUBSIDIARIES OF THE COMPANY
(Continued)**

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Jiaxing Tongchuang Real Estate Co., Ltd. 嘉興桐創置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD9,064,682 9,064,682美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Zhaoqing Hengchang Industrial Investment Co., Ltd. 肇慶亨昌實業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Greenland Kunming Dianchi Property Co., Ltd. 昆明綠地滇池置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Kunming Spring City Property Co., Ltd. 昆明綠地春城置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Kunming Center Property Co., Ltd. 昆明綠地中心置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC, 中國	Limited Liability Company 有限公司	100%	100%
Yiwu Lvchuang Property Co., Ltd. 義烏綠創置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Lvying Property Co., Ltd. 無錫綠穎置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shaoxing Lvshen Property Co., Ltd. 紹興綠申置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Nanning Greenland Qixiang Investment Co., Ltd. 南寧綠地麒翔投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB30,000,000 人民幣30,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Nanning Overseas Chinese Transport Asset Management Co., Ltd. 南寧僑運資產管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Zhaoqing Zhengyu Real Estate Development Co., Ltd. 肇慶正域房地產開發有限公司	Property development, sales 房地產開發及銷售	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Nanning Huasong Industrial Investment Co., Ltd. 南寧華嵩產業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Nanning Greenland Haiyue Investment Co., Ltd. 南寧綠地海悅投資有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hainan Greenland Haichuang Hotel Management Co., Ltd. 海南綠地海創酒店管理有限公司	Hotel development and operation 酒店開發及經營	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Tongxiang Co-production Information Technology Co., Ltd. 桐鄉合制信息科技有限公司	Software development 軟件開發	RMB30,000,000 人民幣30,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

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財務報表附註(續)

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Jiaxing Lvxi Real Estate Co., Ltd 嘉興綠熙置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD130,692,700 130,692,700美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Kunming Greenland Dianhai Real Estate Co., Ltd 昆明綠地滇海置業有限公司	Property development, sales 房地產開發及銷售	USD96,407,000 96,407,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Zhenjiang Dantu District Lvjian Real Estate Development Co., Ltd 鎮江市丹徒區綠建房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Guangde Lvhang Real Estate Co., Ltd 廣德綠航置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming Diansheng Real Estate Co., Ltd 昆明滇昇置業有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	/	100%
Yangzhong Lvqiao Longting Real Estate Co., Ltd 揚中市綠橋龍庭置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB24,500,000 人民幣24,500,000元	the PRC 中國	Limited Liability Company 有限公司	80%	80%
Suzhou Lvqiang Real Estate Co., Ltd 蘇州綠港置業有限公司	Property development, sales 房地產開發及銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Wuzhou Yuegui Real Estate Co., Ltd 梧州粵桂置業有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Nantong Lvbo Real Estate Co., Ltd 南通綠鉞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD155,600,000 155,600,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Lvyun Real Estate Co., Ltd 蘇州綠雲置業有限公司	Property development, sales 房地產開發及銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changzhou Mudan Hongdu Real Estate Co., Ltd 常州牡丹弘都房地產有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB358,070,000 人民幣358,070,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Lvzhu Wenhua Real Estate Development Co., Ltd 無錫綠珠文華房產開發有限公司	Property development, sales 房地產開發及銷售	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangzhou Lvheng Real Estate Development Co., Ltd 揚州市綠恒房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB91,190,000 人民幣91,190,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangzhou Lvning Real Estate Development Co., Ltd 揚州市綠寧房產開發有限公司	Property development, sales 房地產開發及銷售	USD30,000,000 30,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Lvhan Real Estate Co., Ltd 蘇州綠瀚置業有限公司	Property development, sales 房地產開發及銷售	RMB30,000,000 人民幣30,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	97.92%

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財務報表附註(續)

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Kuming Lvchuan Real Estate Co., Ltd 昆明綠川置業有限公司	Property development, sales 房地產開發及銷售	RMB125,000,000 人民幣125,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kuming Yaxin Real Estate Development Co., Ltd 昆明雅欣房地產開發有限公司	Property development, sales 房地產開發及銷售	RMB800,000,000 人民幣800,000,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註i)	50% (note i) (附註i)
Kuming Lvhui Real Estate Co., Ltd 昆明綠輝置業有限公司	Property development, sales 房地產開發及銷售	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hangzhou Lvzhen Real Estate Co., Ltd 杭州綠臻置業有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	75%	75%
Hangzhou Lvchang Real Estate Co., Ltd 杭州綠港置業有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiaxing Tongqing Real Estate Co., Ltd 嘉興桐慶置業有限公司	Property development, sales 房地產開發及銷售	USD31,508,600 31,508,600美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxin Lvkun Real Estate Development Co., Ltd 無錫綠坤房產開發有限公司	Property development, sales 房地產開發及銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	77.83%	77.83%
Yancheng Chengbang Real Estate Development Co., Ltd 鹽城誠邦地產開發有限公司	Property development, sales 房地產開發及銷售	RMB288,000,000 人民幣288,000,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註i)	50% (note i) (附註i)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Changzhou Huanlong Jiangcheng Real Estate Co., Ltd 常州環龍江城置業有限公司	Property development, sales 房地產開發及銷售	RMB409,000,000 人民幣409,000,000元	the PRC 中國	Limited Liability Company 有限公司	/ (note ii) (附註ii)	51%
Shanghai Greenland Health Management Co., Ltd 上海綠地健康管理有限公司	Nutrition and health counseling services 營養及健康諮詢服務	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Lvqiang Molang Nursing Home Co., Ltd 上海綠港莫朗護理院有限公司	Community services for the aged 長者社區服務	RMB2,000,000 人民幣2,000,000元	the PRC 中國	Limited Liability Company 有限公司	/ (note ii) (附註ii)	79%
Guangzhou Greenland Real Estate Development Co., Ltd 廣州綠地房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,850,000,000 人民幣1,850,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lingyue Market Management Co., Ltd 廣州嶺越市場管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB325,000,000 人民幣325,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Haizhu Greenland Real Estate Development Co., Ltd 廣州海珠綠地房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB227,000,000 人民幣227,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Group Foshan Chancheng Real Estate Co., Ltd 綠地集團佛山禪城置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,155,000,000 人民幣1,155,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Greenland Group Foshan Shunde Real Estate Co., Ltd 綠地集團佛山順德置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB483,000,000 人民幣483,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Jierui Real Estate Co., Ltd 廣州傑瑞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,023,380,000 人民幣1,023,380,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Guangzhou Greenland Huadu Real Estate Co., Ltd 廣州綠地花都置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB570,000,000 人民幣570,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Haoxin Real Estate Development Co., Ltd 廣州市浩信房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Nanrui Real Estate Co., Ltd 廣州市南瑞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan Jiyi Real Estate Co., Ltd 佛山嘉逸置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Foshan Bosheng Real Estate Co., Ltd 佛山鉞晟置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB510,000,000 人民幣510,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Group Foshan Shunde Lvan Real Estate Co., Ltd 綠地集團佛山順德綠安置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB550,000,000 人民幣550,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Dongguan Hongjing Real Estate Co., Ltd 東莞弘景置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Foshan Nanhai District Wanrui Investment Co., Ltd 佛山市南海區萬瑞投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,092,960,000 人民幣1,092,960,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註1)	50% (note i) (附註1)
Guangdong Greenland Investment Co., Ltd 廣東綠地投資有限公司	Business investment, management service 業務投資、管理服務	RMB500,000,000 人民幣500,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Mantingfang Real Estate Development Co., Ltd 廣州市滿庭芳房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB682,332,442 人民幣682,332,442元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Guangzhou Feilengcui Real Estate Development Co., Ltd 廣州市翡冷翠房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB444,835,665 人民幣444,835,665元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Guangzhou Greenland Commercial Assets Management Co., Ltd 廣州綠地商業資產管理有限公司	Business investment, management service 業務投資、管理服務	–	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shenzhen Yujuanlong Investment Co., Ltd 深圳市鈺鵬龍投資有限公司	Information transmission, software and information technology service 資訊傳輸、軟件及資訊科技服務	RMB700,000,000 人民幣700,000,000元	the PRC 中國	Limited Liability Company 有限公司	67%	67%

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Foshan Lvxuan Real Estate Co., Ltd 佛山綠恒置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB402,990,000 人民幣402,990,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan Liya Cuihu Shangzhu Real Estate Development Co., Ltd 佛山市麗雅翠湖尚築房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB200,000,000 人民幣200,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Guangzhou Zengxuan Real Estate Development Co., Ltd 廣州市增軒房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,760,930,000 人民幣1,760,930,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Taiwei Real Estate Development Co., Ltd 廣州市泰偉房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,561,800,000 人民幣1,561,800,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lvye Real Estate Development Co., Ltd 廣州市綠悅房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	/	100%
Guangzhou Lvhui Real Estate Development Co., Ltd 廣州綠輝房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lvwei Real Estate Development Co., Ltd 廣州市綠巍房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	/	100%

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Jiangmen Lvxiiao Real Estate Development Co., Ltd 江門綠驕房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB563,952,000 人民幣563,952,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan ShenTeng Decoration Co., Ltd 佛山市申騰裝飾設計工程有限公司	Construction decoration service 建築裝修服務	-	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Guangzhou Xinyue Engineering Management Co., Ltd 廣州市新玥工程管理有限公司	Scientific research and technical service 科研技術服務	RMB5,000,000 人民幣5,000,000元	the PRC 中國	Limited Liability Company 有限公司	/	60%
Zhanjiang Pilot Real Estate Development Co., Ltd 湛江市領航房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB52,000,000 人民幣52,000,000元	the PRC 中國	Limited Liability Company 有限公司	90%	90%
Shantou Greenland Investment Real Estate Co., Ltd 汕頭綠地投資置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Lvsheng Real Estate Development Co., Ltd. of Shenzhen Shantou Special Cooperation Zone 深圳市深汕特別合作區綠晟房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%

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財務報表附註(續)

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

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Dongguan New Green Real Estate Co., Ltd 東莞新綠置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	/	100%
Yangjiang Lwan Real Estate Development Co., Ltd 陽江市綠灣房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB360,000,000 人民幣360,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lvjie Real Estate Development Co., Ltd 廣州市綠捷房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	/	100%
Guangzhou Lvru Real Estate Development Co., Ltd 廣州市綠銳房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangjiang Lvhao Real Estate Development Co., Ltd 陽江市綠浩房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB387,500,000 人民幣387,500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangjiang Lvpan Real Estate Development Co., Ltd 陽江市綠畔房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB602,000,000 人民幣602,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiangmen Lvru Real Estate Development Co., Ltd 江門綠睿房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB867,319,458 人民幣867,319,458元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Mooming Lvming Real Estate Development Co., Ltd 茂名市綠茗房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB710,340,000 人民幣710,340,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangjiang Branch of Guangzhou Greenland Commercial Assets Management Co., Ltd 廣州綠地商業資產管理有限公司陽江分公司	Leasing and business service 租賃及業務服務	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lvlong Real Estate Development Co., Ltd 廣州綠龍房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Baiyun Greenland Center No.2 Branch of Guangzhou Greenland Commercial Assets Management Co., Ltd 廣州綠地商業資產管理有限公司白雲綠地中心二分店	Leasing and business service 租賃及業務服務	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Baiyun Greenland Center Store of Guangzhou Greenland Commercial Assets Management Co., Ltd 廣州綠地商業資產管理有限公司白雲綠地中心店	Leasing and business service 租賃及業務服務	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

**50. PARTICULARS OF PRINCIPAL
SUBSIDIARIES OF THE COMPANY
(Continued)**

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Gingyuan Guangqing Real Estate Development Co., Ltd 清遠市廣清房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Jiangmen Branch of Guangzhou Greenland Commercial Assets Management Co., Ltd 廣州綠地商業資產管理有限公司江門分店	Wholesale and retail 批發及零售	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Green Port Real Estate Development Co., Ltd. 廣州綠港房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB400,000,000 人民幣400,000,000元	the PRC 中國	Limited Liability Company 有限公司	100% (note iii) (附註iii)	70%
Wuxi Health Home Real Estate Development Co., Ltd. 無錫健康家園房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	70% (note iv) (附註iv)	100%
Guangxi Yingzhi Investment Development Co., Ltd. 廣西穎置投資發展有限公司	Financing 融資	RMB166,666,667 人民幣166,666,667元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Guangyun Real Estate Development Co., Ltd. 廣州廣雲房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	71.42%	71.42%
Guangzhou Guanghua Real Estate Development Co., Ltd. 廣州廣樺房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,292,000,000 人民幣1,292,000,000元	the PRC 中國	Limited Liability Company 有限公司	51%	51%

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Guangzhou Yuexin Business Management Co., Ltd 廣州市粵新商業管理有限公司	Leasing and business service 租賃及商務服務	-	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Jieyang Lvhao Real Estate Development Co., Ltd 揭陽綠昊房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan Gaoming Lvru Real Estate Co., Ltd 佛山市高明綠瑞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Jiangcheng Branch of Yangjiang Lvhao Real Estate Development Co., Ltd. 陽江市綠浩房地產開發有限公司江城分公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan Branch of Guangdong Greenland Investment Co., Ltd 廣東綠地投資有限公司佛山分公司	Leasing and business service 租賃及業務服務	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wenzhou Lvxin Real Estate Co., Ltd. 溫州綠信置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD95,394,800 95,394,800美元	the PRC 中國	Limited Liability Company 有限公司	75%	75%
Changshu Shengqian Real Estate Co., Ltd. 常熟盛乾置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB33,333,300 人民幣33,333,300元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Shengya (Shanghai) Management Co., Ltd 盛亞(上海)管理有限公司	Management consulting 管理諮詢	USD2,000,000 2,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Yingyetai Property Development Co., Ltd. 無錫穎業泰房產開發有限公司	Property development, sales 房地產開發及銷售	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Lvhong Property Co., Ltd. 蘇州綠泓置業有限公司	Property development, sales 房地產開發及銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Nanning Lvdi Haiyi Investment Co., Ltd. 南寧綠地海頤投資有限公司	Investment Consulting 投資諮詢	RMB10,526,316 人民幣10,526,316	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Bozhi Industrial Co., Ltd. 上海博置實業有限公司	Lease and business services 租賃及商務服務	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Huli Home Technology Co., Ltd. 上海卉麗家居科技有限公司	Construction and decoration services 建築及裝修服務	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Lvdi Information Technology Co., Ltd. 上海律隸信息科技有限公司	Information Technology 信息技術	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2023 二零二三年	2022 二零二二年
Shanghai Xiangwo Apartment Management Co., Ltd. 上海享窩公寓管理有限公司	Leasing Service 租賃服務	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Zhejiang Lvxiang Enterprise Management Co., Ltd. 浙江綠香企業管理有限公司	Management Consulting 管理諮詢	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Lvdi Zhizao Construction management (Jiangsu) Co., Ltd. 綠地智造建設管理(江蘇)有限公司	Construction Management 建設管理	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changshu Shengshun Real Estate Co., Ltd. 常熟盛順置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB33,333,300 人民幣33,333,300元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi LvHong Real Estate Development Co., Ltd. 無錫綠鴻房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB31,000,000 人民幣31,000,000元	the PRC 中國	Limited Liability Company 有限公司	65%	65%

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

Note i: The Group has the right to appoint a majority of directors to the board of directors. Hence the Group has the power over these entities and has the ability to use its power to affect its returns. Therefore, these entities are accounted for as subsidiaries of the Company.

Note ii: The Group disposed those subsidiaries during the current year. Details are set out in note 47.

Note iii: The Group acquired the additional 30% interests of Guangzhou Green Port Real Estate Development Co., Ltd. at a cash consideration of RMB120,268,000 during the current year.

Note iv: The Group partially disposed 30% interests of Wuxi Health Home Real Estate Development Co., Ltd. at a cash consideration of RMB14,000,000 during the current year.

None of the subsidiaries had issued any debt securities at the end of the year.

No minority interest was individually material to the Group for the year.

50. 本公司主要子公司詳情(續)

本公司於二零二三年及二零二二年十二月三十一日之主要子公司詳情如下：(續)

附註i：本集團有權委任董事會的過半數董事。因此，本集團對該等實體擁有權力，並有能力運用其權力影響其回報。有鑑於此，該等實體入賬作為本公司的子公司。

附註ii：本集團於本年度出售該等子公司。詳情載於附註47。

附註iii：本集團於本年度收購廣州綠港房地產開發有限公司額外30%權益，現金代價為人民幣120,268,000元。

附註iv：本集團於本年度出售無錫健康家園房地產開發有限公司30%權益，現金代價為人民幣14,000,000元。

年末概無子公司已發行任何債務證券。

年內概無個別少數權益對本集團而言屬重大。

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

Year ended 31 December 截至十二月三十一日止年度		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收益	24,932,665	26,614,317	33,926,923	33,734,423	36,642,555
Cost of sales	銷售成本	(22,362,599)	(22,515,753)	(25,457,422)	(25,485,041)	(25,844,404)
Gross profit	毛利	2,570,066	4,098,564	8,469,501	8,249,382	10,798,151
Other income	其他收入	22,063	46,640	62,589	67,383	43,785
Other gains and losses	其他收益及虧損	(66,190)	24,618	267,082	425,977	(211,094)
Selling and marketing costs	銷售及市場推廣成本	(659,854)	(856,132)	(1,057,848)	(1,253,090)	(1,149,987)
Administrative expenses	行政費用	(497,769)	(621,047)	(953,756)	(1,132,825)	(922,454)
Other operating expenses	其他經營開支	(116,667)	(142,299)	(247,311)	(262,508)	(235,554)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下減值虧損，扣除撥回	(189,437)	3,848	(250,377)	(23,794)	(130,587)
Gain on disposal of interests in subsidiaries	出售子公司權益的收益	(73,025)	-	15,831	-	1,185,595
Finance income	融資收入	19,399	57,671	110,767	52,676	117,977
Finance expenses	融資開支	(100,044)	(132,260)	(254,770)	(276,410)	(390,557)
Share of results of associates	應佔聯營公司業績	9,255	27,249	127,459	83,093	(24,049)
Share of results of joint ventures	應佔合營企業業績	(388,104)	36,117	1,652	543,353	642,645
Gain on disposal of interest in an associate	出售聯營公司權益的收益	-	-	-	49,071	-
Gain on disposal of interest in a joint venture	出售合營企業權益的收益	(114,999)	-	-	-	-
Gain (loss) on changes in fair value of investment properties	投資物業公允價值變動收益(虧損)	(1,015,105)	(273,094)	(2,237)	577,857	968,765
Profit before income tax	除所得稅前溢利	(600,411)	2,269,875	6,288,582	7,100,165	10,692,636
Income tax expense	所得稅開支	(1,168,765)	(1,489,430)	(3,854,657)	(3,640,771)	(4,981,541)
Profit for the year from continuing operations	來自持續經營業務的 年內溢利	(1,769,176)	780,445	2,433,925	3,459,394	5,711,095
Discontinued operations	已終止業務					
Profit for the year from discontinued operations	來自已終止業務的 年內溢利	-	-	-	-	-
Other comprehensive income (expense) for the year, net of income tax	年內其他全面收入(開支)， 扣除所得稅	(4,711)	88,538	47,408	(16,389)	13,482
Profit and total comprehensive income for the year	年內溢利及全面收入總額	(1,773,887)	868,983	2,481,333	3,443,005	5,724,577
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(1,751,863)	569,442	2,202,548	2,591,918	3,896,202
Non-controlling interests	非控股權益	(103,649)	217,198	220,088	804,552	1,781,810
Owners of perpetual securities	永久證券擁有人	86,336	82,343	58,697	46,535	46,565
Earnings per share	每股盈利					
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	(0.63)	0.17	0.78	0.94	1.40
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

Year ended 31 December 截至十二月三十一日止年度		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Non-current assets	非流動資產	19,615,562	21,467,532	21,208,825	19,546,562	14,591,665
Current assets	流動資產	108,620,908	128,182,985	147,537,015	145,442,006	145,444,480
Non-current liabilities	非流動負債	8,631,406	7,349,992	12,658,954	15,697,332	13,459,098
Current liabilities	流動負債	99,546,691	119,088,138	132,483,394	127,149,404	123,627,664
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	12,296,908	14,002,044	14,148,879	12,643,252	14,326,516
Perpetual securities	永久證券	806,239	805,090	802,969	787,870	788,208
Non-controlling interests	非控股權益	6,955,226	8,405,253	8,651,644	8,710,710	7,834,659
Total equity	權益總額	20,058,373	23,212,387	23,603,492	22,141,832	22,949,383

Note:

The results for each of the two years ended 31 December 2020 and the assets and liabilities as of 31 December 2018, 2019 and 2020 are extracted from the 2020 annual report and they have been adjusted for the inclusion of Guangzhou Greenland Group on a merger basis.

The results for the year ended 31 December 2018 have not been adjusted for the acquisition of Guangzhou Greenland Group.

附註：

截至二零二零年十二月三十一日止兩個年度各年的業績及於二零一八年、二零一九年及二零二零年十二月三十一日的資產及負債乃摘自二零二零年年報，並已就按合併基準計入廣州綠地集團作出調整。

截至二零一八年十二月三十一日止年度的業績概無就收購廣州綠地集團作出調整。

GLOSSARY

詞彙

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below: 於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

“AGM” 「股東週年大會」	annual general meeting of the Company 本公司股東週年大會
“Articles” 「細則」	the articles of association of the Company 本公司組織章程細則
“Audit Committee” 「審核委員會」	audit committee of the Company 本公司審核委員會
“Auditor” 「核數師」	Deloitte Touche Tohmatsu, the auditor of the Company 德勤•關黃陳方會計師行，本公司的核數師
“Board” 「董事會」	board of Directors 董事會
“CG Code” 「企業管治守則」	Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“Company” or “Greenland Hong Kong” or “Greenland HK” 「本公司」或「綠地香港」	Greenland Hong Kong Holdings Limited (綠地香港控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose ordinary shares are listed on the Stock Exchange (stock code: 337) 綠地香港控股有限公司，於開曼群島註冊成立的有限公司，其普通股在聯交所上市(股份代號：337)
“CPS” 「可轉換優先股」	non-voting convertible preference share of HK\$0.50 each of the Company 並無投票權的本公司每股面值0.50港元的可轉換優先股
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“during the year” or “year under review” 「於年內」或「回顧年內」	the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
“EGM” 「股東特別大會」	the extraordinary general meeting of the Company 本公司股東特別大會
“ESG” 「環境、社會及管治」	environmental, social and governance 環境、社會及管治
“Greenland Holdings” 「綠地控股」	Greenland Holdings Corporation Limited (綠地控股集團股份有限公司), a company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600606.SH) 綠地控股集團股份有限公司，於中國成立的公司，並於上海證券交易所上市(股份代號：600606.SH)

GLOSSARY (Continued)
詞彙(續)

“Greenland Holdings Group” 「綠地控股集團」	Greenland Holdings and its subsidiaries 綠地控股及其子公司
“Group” 「本集團」	the Company and its subsidiaries 本公司及其子公司
“HK\$” or “Hong Kong dollar” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 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
“PRC” 「中國」	People’s Republic of China, which, for the purposes of this annual report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本年報而言，不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of HK\$0.50 each of the Company 本公司每股面值0.50港元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” or “US\$” or “US dollar” 「美元」	United States dollar, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣



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