



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

2020

ANNUAL REPORT

CREATE A BETTER LIFESTYLE 創造美好生活方式

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

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

As the only overseas-listed real estate platform and international brand display window of Greenland Holdings, Greenland Hong Kong will continue to strategically deepen the land bank in the Yangtze River Delta and the Pan-Pearl River Delta including the Greater Bay Area with the strategic layout of "Two Wings and One Core", where the Group has developed 110 projects in 37 cities across 9 provinces up to the present. With "creating a better lifestyle" as the main direction, the Group will adhere to the product development concepts with Greenland Hong Kong's characteristics and continue to push ahead with the "Real Estate +" strategy throughout the four major business sectors of industrial park, comprehensive health, long-term leasing apartment and asset management, to establish a comprehensive real estate group with a view to allocate resources and enhance efficiency from the strategic level. Leveraging the mature brand image, rich advantageous resources, advanced management and passionate corporate culture, Greenland Hong Kong will comprehensively consolidate the existing resources and fully utilize the advantages of the capital platform in Hong Kong and remain committed to establishing itself as a benchmark in the Hong Kong capital market for mainland China's real estate players!

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

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

綠地香港作為綠地控股唯一境外上市房地產平台及品牌展示的國際窗口，將繼續有策略地深耕長三角和泛珠三角區域(包括大灣區)的土地儲備，堅持「兩翼一體」的戰略佈局。目前，本集團已在該等區域的9省37城開發了110個項目。本集團會繼續以「創造美好生活方式」為主線，發展具有綠地香港特色的產品理念，深化推進「房地產+」戰略，重點圍繞產業園、大健康、長租公寓及資產管理四大板塊業務，從戰略層面統籌資源，賦能提效，打造綜合性房地產集團。依托成熟的品牌形象、豐富的優勢資源、先進的管理水平和充滿激情的企業文化，綠地香港全面整合現有資源，充分利用香港資本平台優勢，致力成為香港資本市場內房股標杆企業！



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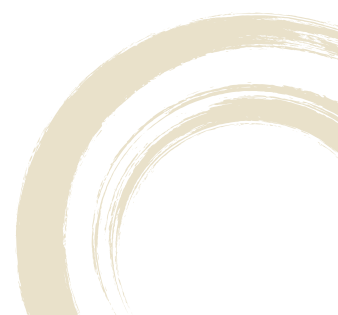
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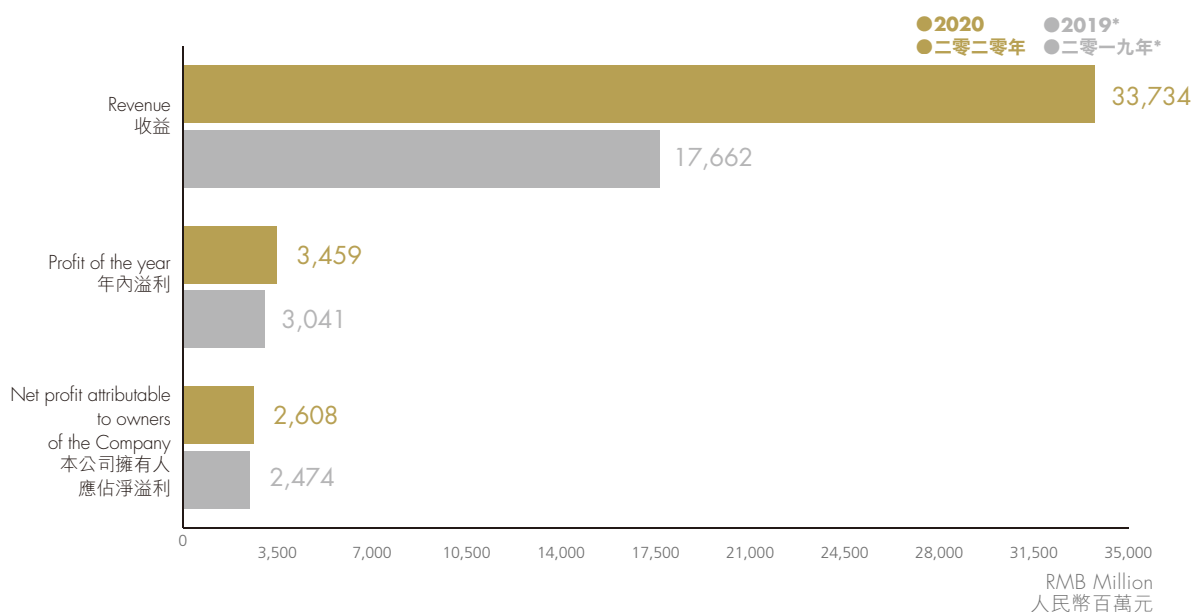


FINANCIAL HIGHLIGHTS

財務摘要

RESULTS HIGHLIGHTS 業績摘要

	2020 二零二零年 RMB Million 人民幣百萬元	2019* 二零一九年* RMB Million 人民幣百萬元	Change 轉變
Revenue 收益	33,734	17,662	+16,072
Gross Profit 毛利	8,249	5,455	+2,794
Profit for the year 年內溢利	3,459	3,041	+418
Attributable to: 以下人士應佔：			
– Owners of the Company – 本公司擁有人	2,608	2,474	+134
– Non-controlling interests – 非控股權益	805	521	+284
– Owners of perpetual securities – 永久證券擁有人	46	46	–
Earnings Per Ordinary Share (RMB) 每股普通股盈利(人民幣元)			
– Basic – 基本	0.94	0.89	+0.05



* The comparative figures for the year ended 31 December 2019 are extracted from the 2019 Annual Report, for the results of the Group for the year ended 31 December 2019 has to be restated, accounted for using the principles of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA upon the completion of acquisition of the entire equity interest in Guangzhou Greenland Real Estate Development Co. Ltd.* (廣州綠地房地產開發有限公司) on 31 December 2020.

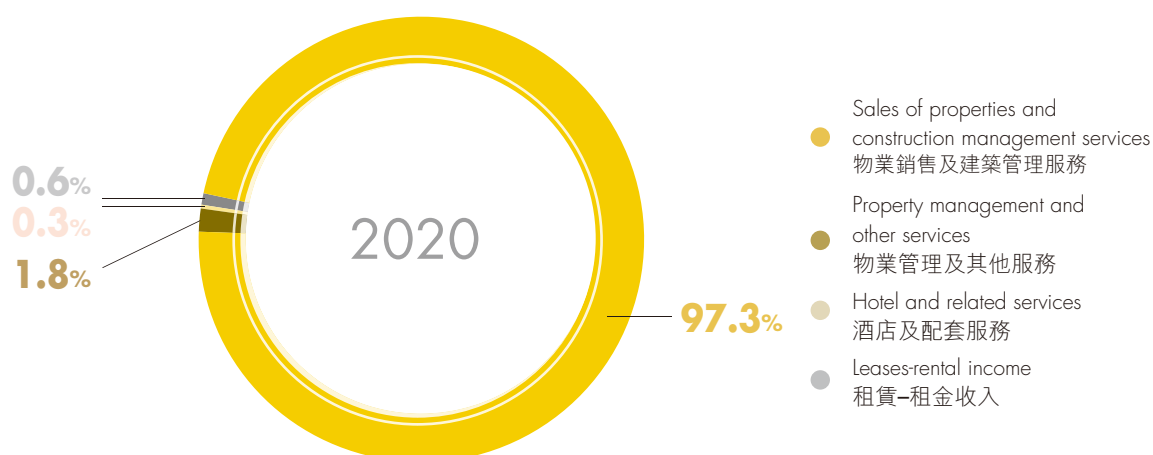
* 截至二零一九年十二月三十一日止年度的比較數字乃摘自二零一九年年報，原因為於二零二零年十二月三十一日完成收購廣州綠地房地產開發有限公司全部股權後，根據香港會計師公會頒佈的會計指引第5號「共同控制合併之合併會計法」，採用合併會計法原則入賬，本集團截至二零一九年十二月三十一日止年度之業績須重述。

FINANCIAL HIGHLIGHTS (Continued)
財務摘要(續)

	2020 二零二零年 RMB Million 人民幣百萬元	2019* 二零一九年* RMB Million 人民幣百萬元	Change 轉變
Total Assets 資產總額	164,989	99,270	+65,719
Total Liabilities 負債總額	142,847	82,679	+60,168
Total Equity 權益總額	22,142	16,591	+5,551

REVENUE ANALYSIS 收益分析

	2020 二零二零年 RMB Million 人民幣百萬元	2019* 二零一九年* RMB Million 人民幣百萬元	Change 轉變
Sales of properties and construction management services 物業銷售及建築管理服務	32,833	16,995	+15,838
Property management and other services 物業管理及其他服務	582	457	+125
Leases – rental income 租賃 – 租金收入	212	76	+136
Hotel and related services 酒店及配套服務	107	134	-27
Total 總計	33,734	17,662	+16,072



KEY EVENTS OF THE YEAR

年度大事回顧

FEBRUARY 二月

In February 2020, reached in-depth cooperation with Agile Group to jointly develop a project with a total GFA of approximately 275,000 sq.m. located in Xishan District, the downtown of Kunming, Yunnan Province

於二零二零年二月，與雅居樂集團達成深度合作，共同開發一個位於雲南省昆明市主城西山區總建築面積為275,000平方米的項目

In February 2020, won land parcels in Chenggong District of Kunming City, Yunnan Province with a total GFA of approximately 216,200 sq.m.

於二零二零年二月，成功摘得雲南省昆明市呈貢區地塊，總建築面積約216,200平方米

MARCH 三月

In March 2020, signed the Investment and Development Cooperation Agreement with the People's Government of Jinning District, Kunming City, reaching a cooperation consensus on the development of land in Jincheng Town, Jinning District, in Kunming City

於二零二零年三月，與昆明市晉寧區人民政府簽訂《投資開發合作協議》，對昆明市晉寧區晉城鎮地塊的開發達成合作共識



In March 2020, won the bid for one plot in Wuxiang New District, Nanning, Guangxi with a total GFA of approximately 224,800 sq.m.

於二零二零年三月，成功摘得廣西南寧五象新區一宗地塊，總建築面積約224,800平方米

APRIL 四月

In April 2020, won the bid for land parcels in Fuyang District, Hangzhou City, Zhejiang Province with a total GFA of approximately 181,700 sq.m. and acquired one land parcel in Yancheng City, Jiangsu Province with a total GFA of approximately 318,000 sq.m.

於二零二零年四月，成功投得浙江省杭州市富陽區地塊，總建築面積約181,700平方米，以及收購江蘇省鹽城市一宗地塊，總建築面積約318,000平方米

MAY 五月

In May 2020, won bids for the land parcels in Yuhang District, Hangzhou City, Zhejiang Province and in Jinning District, Kunming City, Yunnan Province with a total GFA of approximately 340,000 sq.m.

於二零二零年五月，成功投得位於浙江省杭州市余杭區及雲南省昆明市晉寧區的地塊，總建築面積約340,000平方米

JUNE 六月

In June 2020, the Education and Training Base in Pudong New District of Institute of Cultural and Creative Industry of Shanghai Jiao Tong University was inaugurated in the Greenland International Education Park of the Greenland Seaside City of the Group in Shanghai

於二零二零年六月，上海交通大學文創學院浦東新區教育培訓基地在本集團位於上海的綠地海岸城項目的綠地國際教育園區揭牌成立



KEY EVENTS OF THE YEAR (Continued) 年度大事回顧(續)

In June 2020, won bids for the land parcels in Dayu District, Kunming City, Yunnan Province and in Wujiang district, Suzhou City, Jiangsu Province with a total GFA of approximately 358,800 sq.m.

於二零二零年六月，成功投得位於雲南省昆明市大漁片區地塊及江蘇省蘇州市吳江區的地塊，總建築面積約358,800平方米

JULY 七月

In July 2020, acquired land parcels in Xinbei District, Changzhou City, Jiangsu Province, in Wujiang District, Suzhou City, Jiangsu Province and in Binhu District, Wuxi City, Jiangsu Province with a total GFA of approximately 616,000 sq.m.

於二零二零年七月，收購位於江蘇省常州市新北區、江蘇省蘇州市吳江區及江蘇省無錫市濱湖區的地塊，總建築面積約為616,000平方米

SEPTEMBER 九月

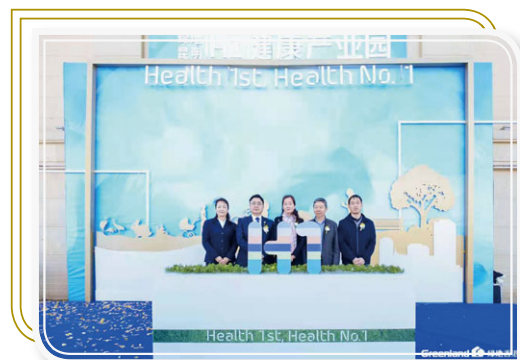
In September 2020, won the bid for one land parcel in Tongxiang, Zhejiang Province with a total GFA of approximately 144,500 sq.m. to be developed into an urban complex project integrating hotel, commerce and residence

於二零二零年九月，成功摘得浙江省桐鄉市一宗地塊，總建築面積約144,500平方米，其將被打造為集酒店、商業和住宅為一體的城市綜合體項目

OCTOBER 十月

In October 2020, entered into a comprehensive strategic cooperation for business model as "Base + Fund + Operation" with HM Capital ("惠每資本"), an investment fund for comprehensive healthcare industry under Hillhouse Capital

於二零二零年十月，與高瓴資本旗下的大健康產業投資基金惠每資本就業務模式「基地+基金+運營」達成全面戰略合作



DECEMBER 十二月

In December 2020, completed the acquisition of the entire equity of Guangzhou Greenland, leading to the strategic addition of sizeable land bank with a total GFA of 8.33 million sq.m. in the Guangdong Province, including the growing Greater Bay Area. Upon the completion of the acquisition, the Group will in principle be responsible for the investment, development and management of the property projects in the Greater Bay Area and other cities of Guangdong Province in Greenland Group

於二零二零年十二月，完成收購廣州綠地全部股權，戰略性大幅增加位於廣東省(包括不斷發展的大灣區)總建築面積約8,330,000平方米的土地儲備。收購完成後，本集團原則上將負責綠地集團內部大灣區及其他廣東省城市物業項目的投資、開發及管理



主要獎項及殊榮



Greenland Hong Kong won 96 industry awards and more than 80 other awards in 2020. Industry awards include 23 international design awards, 62 design awards from authoritative organizations in China, and 11 provincial and municipal-level awards. It sets a new record for the total number of annual awards and our outstanding quality is evidenced by the honours we received.

1. Greenland Hong Kong was awarded the “Best Real Estate Company” in the “Fifth Golden Hong Kong Stocks Awards Ceremony” co-organised by Zhitongcaijing.com and 10JQKA.com
2. Greenland Hong Kong was awarded the “Best Digital Investor Relationship Award” in the “Investor Relations Innovation Summit of 2021 and the Fourth China’s Excellent IR Awards Ceremony” co-organised by Roadshow China and Excellent IR
3. Greenland Elite Home was awarded the “Green Safe Apartment” and “2020 Top 20 Centralized Apartment with Growth Potential” by ICCRA (Industry Council for China Rental Apartment)
4. Greenland Dian Lake International Health Town project received the “Healthy Building HIH Gold Award” jointly awarded by China National Engineering Research Center for Human Settlements and China Industry Technology Innovation Strategic Alliance For Housing
5. Amber Villa project received the “Healthy Building HIH Silver Award” jointly awarded by China National Engineering Research Center for Human Settlements and China Industry Technology Innovation Strategic Alliance For Housing
6. Greenland Yejin Mansion project received “2020 London Design Award Silver Award”, “2021 German Design Awards” and was awarded the “2020 Best Urban Renewal Award” by Kinpan Award Committee

綠地香港2020年共斬獲96項行業大獎及逾80項其他各類大獎。行業大獎囊括23項國際設計大獎，62項國內權威機構設計大獎，11項省市級獎項，再次刷新年度獲獎總數，品質臻造，滿載殊榮！

1. 綠地香港榮獲由智通財經與同花順財經聯合舉辦的「第5屆金港股頒獎盛典」頒發的「最佳地產公司」
2. 綠地香港榮獲由路演中及卓越IR聯合舉辦的「2021年投資者關係創新峰會暨第四屆中國卓越IR頒獎盛典」頒發的「最佳數字化投資者關係獎」
3. 綠地菁舍榮獲由ICCRA中公委租賃式公寓創新研究中心頒發的「綠色放心公寓」及「2020集中式公寓成長潛力TOP 20」
4. 綠地滇池國際健康城山海裏項目榮獲由國家住宅與居住環境工程技術研究中心與國家住宅科技產業技術創新戰略聯盟共同頒發的「健康建築H1H金獎」
5. 琥珀半島項目榮獲由國家住宅與居住環境工程技術研究中心與國家住宅科技產業技術創新戰略聯盟共同頒發的「健康建築H1H銀獎」
6. 綠地也東南項目榮獲「2020倫敦設計大獎銀獎」、「2021德國設計大獎」及由金盤獎組委會頒發的「2020年度最佳城市更新獎」

MAJOR AWARDS AND ACCOLADES (Continued)
主要獎項及殊榮(續)

7.	Greenland Loch Mansion project received "IIDA Design Award (Milan, Italy) Silver Award", "Hong Kong Design Award Gold Award" and was awarded the "Annual Retail Architecture Design Project (Mainland China) Excellence Award" by Asia Property Awards	7.	綠地太湖朗峯項目榮獲「意大利米蘭IIDA設計大獎銀獎」、「香港設計大獎金獎」及亞洲不動產獎頒發的「年度零售建築設計項目(中國內地)優秀獎」
8.	Greenland New Metropolis project was awarded the "2020 Interior Design Category Gold Award" by "Novum Design Award (France)"	8.	悅桂綠地新世界項目榮獲由「法國NDA設計大獎」頒發的「2020室內設計類金獎」
9.	Greenland Dian Lake International Health Town project received an "Honorable Mention" from "International Design Awards (USA)"	9.	綠地滇池國際健康城山重院項目榮獲由「IDA美國國際設計大獎」頒發的「榮譽獎」
10.	Yulin Greenland City project was awarded the "Property Space Gold Award" by "2020 Grand Prize of Asia-Pacific Space Designs"	10.	玉林綠地城項目榮獲由「2020亞太設計大獎賽」頒發的「地產空間類金獎」
11.	Guangde Inter City Space project was awarded the "NEW YORK Design Awards Silver Award"	11.	廣德城際空間站項目榮獲「美國紐約設計大獎銀獎」
12.	Greenland Center STGC project was awarded the "Grand Prize of Asia-Pacific Designs Diamond Award"	12.	汕頭綠地中心項目榮獲「亞太設計大獎賽鑽石獎」
13.	TOD Town project was awarded the "New Urban Landmark of China" by "China Real Estate Business"	13.	潮悅江山城項目榮獲由「中國房地產報」頒發的「中國城市新地標」
14.	IF Alan project was awarded the "Real Estate Project with Collection Value of the Year" by "Wuxi Property Market Headlines"	14.	綠地安蘭諾雅項目榮獲由「無錫樓市頭條」頒發的「年度典藏價值樓盤」
15.	Greenland Coastal City project was awarded the "2020 China Real Estate Billboard · Kunming Real Estate Projects with the Most Customer Attention in 2020" by "Anjuke.com"	15.	綠地海之城項目榮獲由「安居客」頒發的「2020中國房產風雲榜·昆明站—2020年度用戶關注度樓盤」
16.	Greenland Center SGC project was awarded the "Craftsmanship Quality Award" by Shenzhen Evening News	16.	深汕綠地中心項目榮獲由「深圳晚報」頒發的「匠心質造標杆獎」

CHAIRMAN'S STATEMENT

主席報告



In 2020, Greenland Hong Kong overcame the challenges and demonstrated our resilience to advance towards our goals amid the pandemic. Under the impacts of the COVID-19 pandemic, the global economy has experienced the severe recession and global business activities have dramatically fallen to a level far below that during the global financial crisis period. International trade and investment shrank sharply, leading to disruptions in various industries. The volatile pandemic situation overseas also slowed down the economic recovery. Nevertheless, operations and productions of enterprises in China started to resume in the second quarter of the year. Benefited from the Central Government's favourable policies to stimulate economic growth and promote employment, the growth in real estate investment was particularly significant. In terms of real estate control policies, as "housing is not for speculation and implementing city-specific policies" remained as its policy keynote, the Central Government promulgated "three red lines" to tighten financing of real estate enterprises. The growth of the accumulated development and investment value expedited and subsequently became stable.

Greenland Hong Kong Holdings Limited ("Greenland Hong Kong" or the "Company") and its subsidiaries (the "Group") focused on six aspects of "boosting sales, securing supply, facilitating project completion, exploring development opportunities, strengthening operations and team building", in order to precisely capture the real estate market and keep abreast of time in pursuit of innovation and reform. Backed by the strong resources of its parent company, Greenland Holdings Corporation Limited ("Greenland Holdings"), the Group focused on major regions such as the Yangtze River Delta, Greater Bay Area and Yunnan to create a balanced and vertically deepened layout nationwide. To upgrade human living environment, the Group made perfect combination of technology and arts to create a brand new product series and IP products. During the year, we received numerous market recognitions and were granted 96 industry awards, including 23 international and 62 national awards. Our data platform has made our specific activities of cost-saving and profit-increasing into an informationized, systematized and visualized form, which enabled us to realize lean management throughout the lifecycle and achieve remarkable results in lowering cost and increasing efficiency. We also launched a self-owned brand, namely "HOHOG" (好好居) and a "tender and purchase management platform". Meanwhile, we actively advanced the "Real Estate+" strategy, while encompassed the advantageous industries such as "universal healthcare, cultural tourism, and cultural education", so as to develop an integrated industrial group and promote coordinated development.

二零二零年，綠地香港始終迎難而上，在戰疫的大考中充滿韌性，以堅實基礎穩守集團目標。世界經濟在新冠疫情肆虐下陷入嚴重的衰退，全球企業活動暴跌至遠低於全球金融危機期間的水平。國際貿易和投資急劇萎縮，多個行業陷入癱瘓。海外疫情持續反彈，經濟復蘇也因此放緩。然而，中國在第二季度已迅速復工復產，中央政府出台各種刺激經濟增進就業的政策，其中房地產投資增速較為明顯。房地產調控方面，中央繼續堅持「房住不炒、因城施策」的政策基調，「三道紅線」出台收緊房地產企業融資，開發投資額累計增速前增後穩。

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」）著力在「抓銷售、保供應、搶竣備、謀發展、強運營、塑團隊」六個方面下功夫，準確把握房地產主業市場，與時俱進，不斷創新變革。背靠擁有強大資源的母公司綠地控股集團股份有限公司（「綠地控股」），本集團聚焦長三角、大灣區、雲南等重點區域，均衡縱深佈局國內的發展需求。通過升級人居理念，將技術與藝術完美結合，全新升級產品系列，打造IP產品，全年獲得96項行業大獎，其中國際級獎項23項，國家級獎項62項，屢獲市場認可。我們的數據平台將降本增效的具體動作信息化、系統化、可視化，實現全生命周期精益管控，降本增效成果顯著，推出自有品牌「HOHOG好好居」，全面搭建「招標採購管控平台」。同時，持續推進「房地產+」戰略，同時圍繞「大健康、文旅、文教」等優勢產業，不斷豐富完善，打造綜合性產業集團，促進協同發展。

CHAIRMAN'S STATEMENT *(Continued)*
主席報告(續)

CHEN Jun 陳軍

*Executive Director,
Chairman and CEO*

執行董事、
主席兼行政總裁

CHAIRMAN'S STATEMENT (Continued) 主席報告(續)

2020 was a year of reform for Greenland Hong Kong. Despite the pressure of COVID-19 pandemic, our overall sales revenue and availability of land resources continued to maintain a steady growth. The Group steadfastly pushed ahead with system and mechanism innovations to further enhance management efficiency of human resources, explore product value, satisfy consumers demands for higher living standards and realize sustainable and quality development.

STABLE GROWTH IN CONTRACTED SALES

At the beginning of 2020, in the face of the COVID-19 pandemic, Greenland Hong Kong made concerted efforts to adopt comprehensive prevention and control measures. As permitted by government policy, we promptly resumed operations and production to ensure sufficient supply of sales resources as scheduled. At the same time, we quickly captured the mind and needs of property owners who are under the impacts of the pandemic and made adjustment in our marketable products in a timely manner by introducing healthcare and scientific technology elements, in order to capitalize on the window period of market recovery. I am pleased to announce that the annual goal in 2020 has been basically accomplished with a contracted sales amounting to RMB54,535 million, representing a year-on-year increase of approximately 13%.

INCREASING LAND BANK AND PENETRATING INTO THE GREATER BAY AREA

In 2020, Greenland Hong Kong endeavored to strategically increase our quality land bank in core cities in the Yangtze River Delta and Pan-Pearl River Delta through various land acquisition strategies and expanding its development scale as well as market influence. We have successively launched a series of major projects in the key regions such as the Yangtze River Delta, Greater Bay Area and Yunnan Province to deepen synergy across industries. Upon the completion of acquisition of entire equity interest in Guangzhou Greenland, we acquired 35 projects in Guangdong Province, including 29 projects in core cities of the Greater Bay Area, with high population, rapid economic growth and highly competitive advantages. With strong support for the real estate market, we created a balanced and vertically deepened layout to fully penetrate into the Greater Bay Area. Since 2020 and up to the date of this annual report, the Group has added approximately 12 million square meters of land bank by acquiring 54 land parcels in major cities in the Yangtze River Delta and Pan-Pearl River Delta, and deepened our penetration in 20 cities nationwide.

二零二零年是綠地香港蓄力變革的一年。即使面對疫情的壓力，整體銷售收入和土地資源獲取方面繼續保持穩步增長。本集團堅持不斷推進體制創新、機制創新，進一步提升人力資源管理效能，積極探索產品價值，滿足消費者對美好生活的需求，實現可持續、有質量的發展。

合約銷售平穩增長

二零二零年初，面對疫情，綠地香港眾志成城，全方位做好疫情防控，在政策允許的情況下，即刻快速復工復產，保證計劃的銷售資源可以充足供應，同時，敏銳把握業主受疫情影響的心理和需求，及時進行適銷化產品調改，引入健康、科技元素，搶抓市場回暖窗口期。本人欣然宣佈，2020年全年合約銷售額基本完成目標，達到人民幣545.35億元，同比增幅約13%。

土地儲備持續增長整合深耕大灣區

二零二零年，綠地香港有策略地在長三角及泛珠三角核心城市優勢區域儲備土地，運用多種拿地策略，擴大開發規模和市場影響，先後落地一批有潛力的重點項目，圍繞長三角、大灣區、雲南等重點區域，深化產業協同。通過完成收購廣州綠地全部股權，獲得廣東省的35個項目，其中29個位於大灣區，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，全面開啟大灣區發展。自二零二零年截至本年報日，本集團在長三角和泛珠三角重點城市，收購54幅地塊，新增約12,000,000平方米土地儲備，深耕佈局全國20個城市。

CHAIRMAN'S STATEMENT (Continued) 主席報告(續)

As at the date of this annual report, the Group's land bank amounted to approximately 27 million square meters, and was strategically located in the prime areas of major cities in the Yangtze River Delta and the Pan-Pearl River Delta, including the Greater Bay Area, which would be sufficient to meet Greenland Hong Kong's development need for the next two to three years. In the future, the Group will also continue to identify high-quality land projects with promising potential for development.

SOLIDIFYING DEVELOPMENT OF EMERGING INDUSTRIES UNDER THE NEW LANDSCAPE

Greenland Hong Kong made strenuous efforts to construct a real estate+ ecological chain and emphasize synergistic development among various industries including universal healthcare, cultural tourism and cultural education. Following the completion of H1 Health Town, healthcare enterprises successively set up their branches there. Setting first-class business management model as a benchmark, the business management company solely established by Greenland Hong Kong realized separation of "assets" and "management" and full operation and development of self-owned commercial and hotel properties. We have created five self-owned brands involving different industries under Greenland Hong Kong, i.e., a universal healthcare brand – H1 and 1947 series, a long-term lease brand – Elite Home, a healthcare and elderly care brand – Provectus Residence, a creative space and scientific innovation brand – Greenland Creative Space (綠地創天地) and Greenland Industrial Park brand, in order to upgrade the city landmark and enhance our brand image through operation of industries. We build better life with determination, and highlight the industrial synergy values.

INNOVATION AND TRANSFORMATION DRIVES DIGITALIZATION OF ENTERPRISES

In 2020, Greenland Hong Kong fully facilitated the strategic transformation from informationized management to digitalized management and realized full coverage management and supervision throughout lifecycle. In addition, through four strategic functions in management and control, cost reduction, efficiency enhancement and empowerment, we are able to provide a more accurate digital and data analysis in an online and visible form and strengthen our organizational performance assessment based on "efficiency", which in turn will fully optimize our management structure and increase operational and decision-making efficiencies.

截至本年報日，本集團擁有土地儲備共計約27,000,000平方米，策略性地分佈在泛長江三角洲和泛珠三角(包括大灣區)主要城市的黃金地段，足夠支持綠地香港未來二至三年的發展需求，未來本集團亦將不斷尋找具發展潛力的優質土地項目。

新興產業夯實發展新格局

綠地香港全力構建房地產+生態鏈，著力於大健康、文旅、文教產業協同發展。H1健康城產業逐步落位，健康產業相關企業已相繼進駐。綠地香港成立獨立的商業管理公司，對標一綫商業管理模式，實現「資」、「管」分離，全面運營管理自持商業與酒店物業開發工作。我們打造綠地香港五大自有產業品牌系(「H1及1947體系」大健康品牌、「菁舍」長租品牌、「莫朗公館」康養照護品牌、「綠地創天地」創空間科創品牌、綠地產業園區品牌)，通過產業經營，更新城市新名片，提升品牌形象。我們用心創造美好生活，凸顯產業協同價值。

創新轉型驅動推進企業數字化轉型

二零二零年，綠地香港全面推進從信息化管理模式向數字化管理模式戰略轉型，實現全周期「管理監督無盲區」，為公司管理提供管控、降本、增效、賦能四大戰略職能，實現在綫化、可視化，提供更加精準的數字、數據分析，強化以「效率」指標為主的組織績效考核，全面優化管理架構，提升經營效益及決策效率。

CHAIRMAN'S STATEMENT (Continued)
主席報告(續)

OUTLOOK

Looking ahead to 2021, against the backdrop of national economic reform, the real estate market will see a sound and stable development. From the perspective of external environment, with the completion of research and development and gradual availability of vaccines, the threat of pandemic on the global economy is expected to mitigate and bring positive effects to the economy.

Confronted with pressure and challenges, Greenland Hong Kong shall not only keep a firm stance and seize market opportunities to actively respond to the industry reform, but also focus on long-term development and plan the strategic layout of the next five years of to lay a solid foundation for Greenland Hong Kong to reach the "100 billion camp". The Group will further facilitate the establishment of the digital platform and expedite structural adjustment and organizational reform by utilizing "digital technology" as a support for the decision-making and appraisal mechanism for enhancing our overall operational capacity. We will continue to strengthen our competitiveness, creativeness, control, influence and risk-resistance ability to provide fundamental support for the implementation of every strategy, and truly realize "staying united to forge ahead and sharing common values and goals".

The Group will spare no effort to create a better lifestyle and highly recognize consumers' material needs by creating new demands, with a view to enhancing our core competitiveness. Greenland Hong Kong will continue to regard improving people's livelihoods as our own responsibilities in the future and actively perform our corporate social responsibilities and missions to benefit the general public. Through diversified operations and sophisticated management, we will build our own business brands and solidify our leading position in the principal businesses, while utilizing and enhancing property values to offer the perfect lifestyle for consumers, which in turn will create value, improve productivity, control product quality and enhance our services to make contributions to the society.

展望

展望二零二一年，在國家經濟改革的背景下，房地產市場將能平穩健康發展。從外部環境來看，隨著疫苗研發及使用開始明朗，疫情對全球經濟的威脅有望舒緩，將有利經濟運行向好。

面對壓力與挑戰，綠地香港上不僅要立足當下、把握市場機遇，積極應對行業變革，還要著眼長遠，謀篇佈局未來五年發展戰略規劃，為綠地香港邁向千億陣營夯實基礎。本集團將深度推進數字化平台建設，驅動公司結構調整與組織革新，用「數字科技」輔助決策與評價機制，提升整體經營能級。我們將不斷增強競爭力、創新力、控制力、影響力、抗風險能力，為每一項戰略落地建立根本支撐，真正做到「凝心聚力奮進、同心同欲同行」。

本集團致力於創造美好生活方式，以不斷創造新的需求，看重消費者對物質精神需求，從而提升企業核心競爭力。綠地香港今後將繼續以改善民生為己任，積極踐行企業社會責任和使命，造福廣大群眾為目標。通過多元化運作和精細化經營，建立自有商業產業品牌，鞏固主營業務市場地位的同時，發揮和提升存量資產價值，為消費者提供完美的生活方式，繼續創造價值，提升產品力，嚴控產品品質，加強服務，為社會貢獻一份力量。

CHAIRMAN'S STATEMENT (Continued)
主席報告(續)

APPRECIATION

With the loyalty, continuous efforts and precise enforcement of policies from all levels of employees, Greenland Hong Kong achieved various breakthroughs in 2020 and each business sector was developing steadily. Trust and support from our shareholders are cornerstones of our success while their expectations and encouragement are our drive to go forward. All of our shareholders and members of society have high hopes for us, encouraging us to bear more responsibility. Adhering to the mission of "creating a better lifestyle thoughtfully", we will continue to develop core capabilities of the Company, providing excellent services to consumers and creating higher value for our shareholders. On behalf of the Group, I would like to take this opportunity to express my sincere gratitude to our shareholders, fellow board members, and all business partners for their support and trust. We will use our every endeavour to promote sustainable development of the Group and earn substantial reward for our shareholders.

CHEN JUN

Chairman and Chief Executive Officer
25 March 2021

致謝

憑藉各級員工盡忠職守、不斷努力和精準施策，綠地香港於二零二零年取得多項突破，各項業務穩步發展。股東的信任和支持是公司成功的基石。股東對公司的期許和鼓勵，是我們前進的動力。廣大股東及社會各界對我們的殷切希望，讓我們承載了更多的責任。我們將繼續秉承著「用心構築美好生活」的使命加強企業核心能力的塑造，為消費者提供卓越的服務，持續為股東創造價值。藉此機會，本人代表集團由衷感謝股東、董事會同仁及所有商業夥伴對我們的支持及信賴。我們也將竭盡全力，推動本集團的持續發展，務求為股東取得理想回報。

陳軍

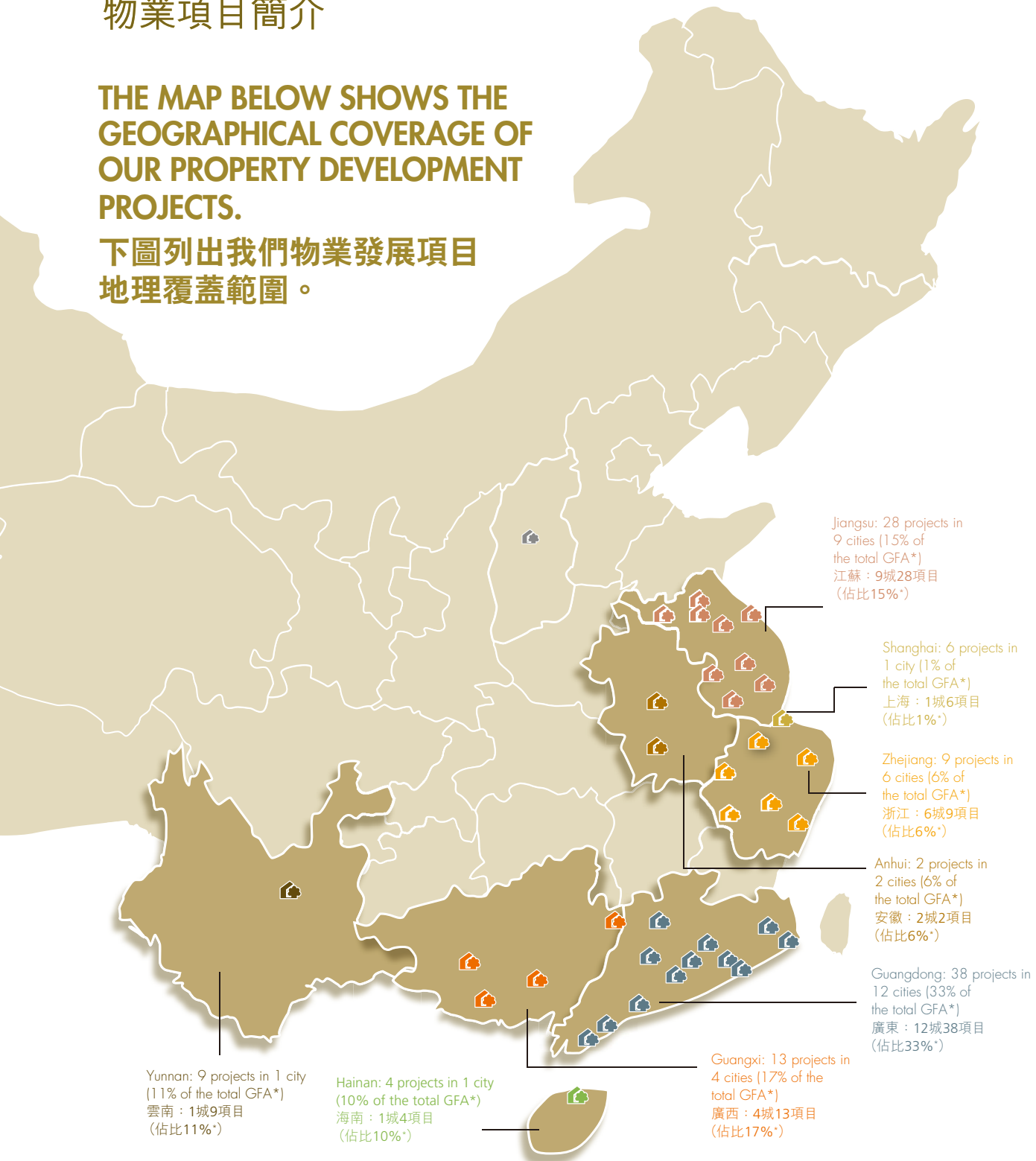
主席兼行政總裁
二零二一年三月二十五日

PROPERTY PROJECTS PORTFOLIO

物業項目簡介

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

下圖列出我們物業發展項目地理覆蓋範圍。



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

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

Xuzhou 徐州
Zhenjiang 鎮江
Jiaxing 嘉興
Qinzhou 欽州
Maoming 茂名

Wuxi 無錫
Taiyuan 太原
Yiwu 義烏
Wuzhou 梧州
Zhanjiang 湛江

Changshu 常熟
Haikou 海口
Shengzhou 嵊州
Foshan 佛山
Shantou 汕頭

Yancheng 鹽城
Huangshan 黃山
Wenzhou 溫州
Zhaoqing 肇慶
Dongguan 東莞

Changzhou 常州
Xuancheng 宣城
Kunming 昆明
Guangzhou 廣州
Yangjiang 陽江

*Calculated based on the total GFA as at the date of this annual report.

*截至本年報日，按總建築面積計算

PROPERTY PROJECTS PORTFOLIO (Continued)

物業項目簡介(續)

SHANGHAI 上海

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

JIANGSU 江蘇

- Suzhou
蘇州
 - Greenland Jiangnan Huafu
綠地江南華府
 - Triumph Residence
凱旋名邸
 - Greenland Suzhou ONE
綠地蘇州ONE
 - Suzhou Global 188
蘇州環球188
 - Greenland Lincoln Garden
綠地林肯公館
 - Greenland Loch Mansion
綠地太湖朗峯
 - Greenland Idyllic Mansion
綠地楓和九里
 - Glory Mansion
綠地潮映江南
 - Amber Villa
琥珀半島
 - Dream City
綠地理想城
- Yangzhou
揚州
 - Greenland Yejin Mansion
綠地也今東南
- Yancheng
鹽城
 - Greenland Ideal City
綠地理想城
 - Yancheng Tinghu District Project
鹽城市亭湖區項目
- Nantong
南通
 - Greenland Ocean Masterland
綠地江海園
- Changzhou
常州
 - Greenland Midtown
綠地名墩道
 - The Park Avenue
龍控綠地公園道
- Xuzhou
徐州
 - Greenland lakeside Villa
綠地湖語墅
 - China Resources Greenland Triumph Arch
華潤綠地凱旋門
- Zhenjiang
鎮江
 - Greenland Emerald Park
綠地翠園
 - Zhenjiang Yangzhong Project
鎮江揚中項目

- 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
綠地歙山天地
 - If Alan
綠地安蘭諾雅
- Changshu
常熟
 - Greenland Emerald Bay
綠地翡翠灣
 - Greenland La Casa
綠地怡景灣

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
綠地聚安宸瀚里
- Jiaxing
嘉興
 - Greenland Central Plaza
綠地中央廣場
 - Jiaxing Nanhu District Project
嘉興市南湖區項目
- 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
 - Wenzhou Dongtou District Project
溫州市洞頭區項目

ANHUI 安徽

- Huangshan
黃山
 - Greenland Taiping Lake Resort
綠地太平湖渡假區
- 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

PROPERTY PROJECTS PORTFOLIO (Continued)

物業項目簡介(續)

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 Future City 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 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
- Jiangmen 江門
 - Greenland Garden City 綠地公園城
 - Greenland Garden City Family 綠地公園城世家
- Guangzhou 廣州
 - Greenland City of Elite 綠地杉禾田晶舍
 - Guangzhou International Innovation Driving Center 廣州國際創新驅動中心
 - Greenland Binjianghui 綠地濱江匯
 - Greenland International Chamber of Commerce 綠地匯創國際
 - New Center 太和綠地雲央
 - Baiyun Greenland Centre 白雲綠地中心
 - Greenland Financial City 綠地金融城
 - International Airport Center 綠地國際空港中心
- Huadu Xinlitixiang Mansion 花都新里緹香公館
- Greenland Smart Plaza 綠地智慧廣場
- Pearl Mansion 增城瓏玥府
- Sino-Singapore Guangzhou Knowledge City Greenland City 中新廣州知識城綠地城
- Greenland Yuexiu Haiyue 綠地越秀海玥
- Greenland Times Yunduhui 綠地時代雲都匯
- Poly Greenland Metropolis 保利綠地大都匯
- Guangzhou Baiyun District Project 廣州市白雲區項目
- Qingyuan 清遠
 - Guangqing International City 廣清國際城
- Shenzhen 深圳
 - Shenzhen Guangming Greenland Metropolis 深圳光明綠地新都會
 - Greenland Center SGC 深汕綠地中心
- Jieyang 揭陽
 - Greenland International Airport City 綠地國際空港城
- Shantou 汕頭
 - Greenland Center STGC 汕頭綠地中心
- Dongguan 東莞
 - Greenland Metropolis 綠地大都匯
- 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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

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－菁英正式對外開放
- Strategic introduction of SJTU Institute of Cultural and Creative Industry and International High Tech Creative School in 2020
- 於二零二零年，戰略引入上海交大文創學院及高藤致遠創新學校

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



Site area (sq.m) 地盤面積(平方米)

42,750

GFA (sq.m) 總建築面積(平方米)

58,596

Brief Introduction 項目簡介：

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

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面板塊，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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

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)

124,819

GFA (sq.m) 總建築面積(平方米)

318,000

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 Tinghu District Project 鹽城市亭湖區項目



Site area (sq.m) 地盤面積(平方米)

54,427

GFA (sq.m) 總建築面積(平方米)

136,100

Brief Introduction 項目簡介：

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

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

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

NANTONG PROJECT 南通項目

1 Greenland Ocean Masterland 綠地江海圖



Site area (sq.m) 地盤面積(平方米)

164,406

GFA (sq.m) 總建築面積(平方米)

311,316

Brief Introduction 項目簡介：

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

CHANGZHOU PROJECTS 常州項目

1 Greenland Midtown 綠地名墩道



Site area (sq.m) 地盤面積(平方米)

85,024

GFA (sq.m) 總建築面積(平方米)

226,386

Brief Introduction 項目簡介：

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

CHANGZHOU PROJECTS 常州項目

2 The Park Avenue 龍控綠地公園道



Site area (sq.m) 地盤面積(平方米)

76,500

GFA (sq.m) 總建築面積(平方米)

138,000

Brief Introduction 項目簡介：

- The project is located in the core area of New North District, Changzhou City, close to the government, hospitals and several schools, as well as the Chunjiang Station of North Extension Line of Changzhou Metro Line 1

該項目位於常州市新北區的核心區域，緊鄰政府、醫院和多所學校，同時鄰近常州地鐵一號線北延線站點—春江站

- A residential development
住宅發展項目

XUZHOU PROJECT 徐州項目

1 Greenland Lakeside Villa 綠地湖語墅



Site area (sq.m) 地盤面積(平方米)

356,629

GFA (sq.m) 總建築面積(平方米)

335,640

Brief Introduction 項目簡介：

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

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7km，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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

WUXI PROJECTS 無錫項目

2 Greenland Xi Shui Dong 綠地西水東



Site area (sq.m) 地盤面積(平方米)

249,005

GFA (sq.m) 總建築面積(平方米)

658,819

Brief Introduction 項目簡介：

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

3 Greenland Diamond Mansion 綠地西水晶舍



Site area (sq.m) 地盤面積(平方米)

70,903

GFA (sq.m) 總建築面積(平方米)

185,760

Brief Introduction 項目簡介：

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

WUXI PROJECTS 無錫項目

4 Wuxi Health Home 無錫健康家園



Site area (sq.m) 地盤面積(平方米)

62,098

GFA (sq.m) 總建築面積(平方米)

159,780

Brief Introduction 項目簡介：

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

5 Greenland Yushan World 綠地歙山天地



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
該項目位於歙山灣區的核心板塊，是未來江陰城市發展的副中心；坐擁歙山灣絕佳湖景，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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

WUXI PROJECTS 無錫項目

6 If Alan 綠地安蘭諾雅



Site area (sq.m) 地盤面積(平方米)

138,200

GFA (sq.m) 總建築面積(平方米)

207,300

Brief Introduction 項目簡介：

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

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

- A residential development
住宅發展項目

HANGZHOU PROJECTS 杭州項目

1 TOD Town 潮悅江山城



Site area (sq.m) 地盤面積(平方米)

67,297

GFA (sq.m) 總建築面積(平方米)

181,700

Brief Introduction 項目簡介：

- The project is located in Fuyang District, Hangzhou City, Zhejiang Province, surrounded by complete supporting facilities with zero distance to Guihua 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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

HANGZHOU PROJECTS 杭州項目

2 Greenland Galaxy 綠地眾安宸瀚里



Site area (sq.m) 地盤面積(平方米)

60,074

GFA (sq.m) 總建築面積(平方米)

138,000

Brief Introduction 項目簡介：

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

JIAXING PROJECT 嘉興項目

1 Greenland Central Plaza 綠地中央廣場



Site area (sq.m) 地盤面積(平方米)

277,933

GFA (sq.m) 總建築面積(平方米)

702,207

Brief Introduction 項目簡介：

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

PROPERTY PROJECTS PORTFOLIO (Continued)

物業項目簡介(續)

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, commercial and office 住宅、商業以及辦公的綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SHENGZHOU PROJECT 嵊州項目

1 Greenland Four Seasons Impression 綠地四季印象



Site area (sq.m) 地盤面積(平方米)

119,963

GFA (sq.m) 總建築面積(平方米)

230,837

Brief Introduction 項目簡介：

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

HUANGSHAN PROJECT 黃山項目

1 Greenland Taiping Lake Resort 綠地太平湖度假區



Site area (sq.m) 地盤面積(平方米)

2,283,733

GFA (sq.m) 總建築面積(平方米)

1,049,453

Brief Introduction 項目簡介：

- Located in the northern part of Huangshan City, close to the legendary scenic Taiping Lake
位於黃山市北部，毗鄰著名的風景名勝區太平湖
- Multi-phase resort development comprising five-star hotels, golf course, resort villas and apartments
為多期發展的度假區項目，包括五星級酒店、高爾夫球場、度假別墅及公寓
- Crowne Plaza Huangshan Taiping Lake, a standard five-star resort hotel with a GFA of 42,092 square meters and a total of 247 rooms
黃山太平湖綠地皇冠假日酒店的建築面積為42,092平方米，總共247間客房，是一座標準的五星級度假型酒店

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

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 County, Xuancheng, Anhui Province, only 3km away from the county government
該項目位於安徽省宣城廣德縣高鐵新城片區，距離縣政府僅3公里

- The project will be developed into a high-speed railway complex community with education resources, hotel resources, industrial office, characteristic business and ecological tourism

將其打造成為集教育資源、酒店資源、產業辦公、特色商業、生態旅遊為一體的高鐵複合社區

HAIKOU PROJECTS 海口項目

1 Haikou Greenland City 海口綠地城



Site area (sq.m) 地盤面積(平方米)

1,147,035

GFA (sq.m) 總建築面積(平方米)

1,995,840

Brief Introduction 項目簡介：

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

HAIKOU PROJECTS 海口項目

2 Greenland Central Culture Center 綠地中央文化城



Site area (sq.m) 地盤面積(平方米)

685,251

GFA (sq.m) 總建築面積(平方米)

1,760,071

Brief Introduction 項目簡介：

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

3 Greenland Hai Chang Liu 綠地海長流



Site area (sq.m) 地盤面積(平方米)

339,720

GFA (sq.m) 總建築面積(平方米)

1,000,652

Brief Introduction 項目簡介：

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

KUNMING PROJECTS 昆明項目

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



Site area (sq.m) 地盤面積(平方米)

931,900

GFA (sq.m) 總建築面積(平方米)

1,610,656

Brief Introduction 項目簡介：

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

2 Greenland Southeast Asia Headquarters 綠地東南亞中心



Site area (sq.m) 地盤面積(平方米)

141,280

GFA (sq.m) 總建築面積(平方米)

860,936

Brief Introduction 項目簡介：

- The land parcel is located in Wujiaoba 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 highrise, 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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

KUNMING PROJECTS 昆明項目

3 Greenland Coastal City 綠地海之城



Site area (sq.m) 地盤面積(平方米)

101,620

GFA (sq.m) 總建築面積(平方米)

216,200

Brief Introduction 項目簡介：

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

4 Greenland City Central 綠地雲和中心



Site area (sq.m) 地盤面積(平方米)

64,076

GFA (sq.m) 總建築面積(平方米)

275,000

Brief Introduction 項目簡介：

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

NANNING PROJECTS 南寧項目

1 Head Office of ASEAN 東盟總部基地



Site area (sq.m) 地盤面積(平方米)

82,200

GFA (sq.m) 總建築面積(平方米)

224,800

Brief Introduction 項目簡介：

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

2 Greenland Central Plaza 綠地中央廣場



Site area (sq.m) 地盤面積(平方米)

192,684

GFA (sq.m) 總建築面積(平方米)

776,606

Brief Introduction 項目簡介：

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

NANNING PROJECTS 南寧項目

3 Greenland Center 綠地中心



Site area (sq.m) 地盤面積(平方米)

39,099

GFA (sq.m) 總建築面積(平方米)

236,948

Brief Introduction 項目簡介：

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

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



Site area (sq.m) 地盤面積(平方米)

86,087

GFA (sq.m) 總建築面積(平方米)

240,491

Brief Introduction 項目簡介：

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

NANNING PROJECTS 南寧項目

5 Greenland City 綠地城



Site area (sq.m) 地盤面積(平方米)

336,412

GFA (sq.m) 總建築面積(平方米)

665,056

Brief Introduction 項目簡介：

- Located in Santang Town, Xingning District, Nanning City
位於南寧市興寧區三塘鎮
- Planned to be developed into a complex with ten categories such as ecological living, international education, creative industries, commerce and entertainment, sports and leisure

規劃打造一座集生態居住、國際教育、創意產業、商業娛樂、體育休閒等十位一體的綜合體

6 Greenland Dongmeng International Town 綠地東盟國際城



Site area (sq.m) 地盤面積(平方米)

873,342

GFA (sq.m) 總建築面積(平方米)

1,734,007

Brief Introduction 項目簡介：

- Located in the core area of ASEAN Economic Development Zone, Nanning
位於南寧東盟經開區核心區域
- Planned to be developed into a future city with thousand mu and six categories such as commercial center, garden and residence, family activities, rehabilitation and medical services, themed hotel and international education

規劃打造一座集商業中心、花園居所、親子樂園、康養醫療、主題酒店、國際教育六位一體的千畝未來城市

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

NANNING PROJECTS 南寧項目

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

WUZHOU PROJECT 梧州項目

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



Site area (sq.m) 地盤面積(平方米)

76,000

GFA (sq.m) 總建築面積(平方米)

226,833

Brief Introduction 項目簡介：

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

YULIN PROJECT 玉林項目

1 Yulin Greenland City 玉林綠地城



Site area (sq.m) 地盤面積(平方米)

437,525

GFA (sq.m) 總建築面積(平方米)

996,031

Brief Introduction 項目簡介：

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

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壩，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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

FOSHAN PROJECTS 佛山項目

2 Greenland Future City 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、塱沙二路南側、禪西大道東側
- A mixed development of residential, commercial and office.
集住宅、辦公和商業於一體的混合用途發展項目

3 Chancheng Greenland Center 禪城綠地中心



Site area (sq.m) 地盤面積(平方米)

35,054

GFA (sq.m) 總建築面積(平方米)

214,028

Brief Introduction 項目簡介：

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

FOSHAN PROJECTS 佛山項目

4 Shunde Greenland Center 順德綠地中心



Site area (sq.m) 地盤面積(平方米)

34,442

GFA (sq.m) 總建築面積(平方米)

182,929

Brief Introduction 項目簡介：

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

5 Greenland Xijiang Square 綠地熙江廣場



Site area (sq.m) 地盤面積(平方米)

51,334

GFA (sq.m) 總建築面積(平方米)

239,203

Brief Introduction 項目簡介：

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

JIANGMEN PROJECT 江門項目

1 Greenland Garden City Family 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
規劃作為集商業及住宅為一體的混合用途發展項目

GUANGZHOU PROJECTS 廣州項目

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



Site area (sq.m) 地盤面積(平方米)

142,627

GFA (sq.m) 總建築面積(平方米)

541,983

Brief Introduction 項目簡介：

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGZHOU PROJECTS 廣州項目

2 International Airport Center 國際空港中心



Site area (sq.m) 地盤面積(平方米)

103,429

GFA (sq.m) 總建築面積(平方米)

339,905

Brief Introduction 項目簡介：

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

3 Pearl Mansion 增城瓏玥府



Site area (sq.m) 地盤面積(平方米)

56,673

GFA (sq.m) 總建築面積(平方米)

153,824

Brief Introduction 項目簡介：

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGZHOU PROJECTS 廣州項目

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



Site area (sq.m) 地盤面積(平方米)

104,173

GFA (sq.m) 總建築面積(平方米)

338,279

Brief Introduction 項目簡介：

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

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



Site area (sq.m) 地盤面積(平方米)

88,400

GFA (sq.m) 總建築面積(平方米)

163,600

Brief Introduction 項目簡介：

- Located at the Wulonggang village, 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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

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工業園區
- 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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

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
規劃建為集辦公、商業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、辦公、商業和酒店於一體的混合用途發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

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.
規劃建為集辦公和商業為一體的發展項目

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

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

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、酒店、商業、辦公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	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	98.24%	Residential 住宅 Commercial 商業	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	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	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	100%	Hotel 酒店 Commercial 商業	Completed 已落成	Completed 已落成
(5)	Greenland Seaside City Hejing Town, Pudong New Area, Shanghai 綠地海岸城 上海市浦東新區合慶鎮	50%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(6)	Greenland Yunxiang Tower Nanxiang Town, Jiading District, Shanghai 綠地雲翔大廈 上海市嘉定區南翔鎮	100%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(7)	Global 188 No. 88, Suhui Rd., Suzhou Industry Park, Suzhou City, Jiangsu Province 環球188 江蘇省蘇州市蘇州工業園區蘇惠路88號	100%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(8)	Triumph Residence Taihu New Town, Wujiang district, Suzhou City, Jiangsu Province 凱旋名邸 江蘇省蘇州市吳江區太湖新城	50%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(9)	Greenland Jiangnan Huafu Chengnan segment of Wujiang District, Suzhou City 綠地江南華府 蘇州市吳江區城南板塊	100%	Residential 住宅 Commercial 商業	Phase IV – superstructure work in progress 第四期—上層建築 施工中	2021 二零二一年
(10)	Greenland Suzhou ONE North of Jiangling Dong Rd and east of Pang Bei Road Wujiang District, Suzhou City 綠地蘇州ONE 蘇州市吳江區江陵東路以北，龐北路以東	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(11)	Greenland Lincoln Garden Dongfang Avenue, Wujiang District, Suzhou, Jiangsu Province 綠地林肯公館 江蘇省蘇州吳江區東方大街	99%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(12)	Greenland Loch Mansion Suzhou Bay District, Suzhou, Jiangsu Province 綠地太湖朗峯 江蘇省蘇州蘇州灣區域	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Superstructure work in progress 上層建築施工中	2023 二零二三年
(13)	Greenland Idyllic Mansion Taihu New Town District, Wujiang District, Suzhou, Jiangsu Province 綠地楓和九里 江蘇省蘇州吳江區太湖新城區域	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2022 二零二二年

PROPERTY INVESTMENT (Continued)

物業投資(續)

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	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(14)	Glory Mansion Taihu New Town, Wujiang district, Suzhou City 綠地湖映江南 蘇州市吳江區太湖新城	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2022 二零二二年
(15)	Amber Villa Taihu New Town, Wujiang district, Suzhou City 琥珀半島 蘇州市吳江區太湖新城	51%	Residential 住宅	Superstructure work in progress 上層建築施工中	2023 二零二三年
(16)	Greenland Xi Shui Dong No. 122, Jiankang Rd., Wuxi City, Jiangsu Province 綠地西水東 江蘇省無錫市健康路122號	100%	Residential 住宅 Commercial 商業 Office 辦公	Phase III – Superstructure work in progress 第二期 – 上層建築施工中	2023 二零二三年
(17)	Greenland Sky Tree Tai Hu New Town, Wuxi City, Jiangsu Province 綠地天空樹 江蘇省無錫市太湖新城	90%	Residential 住宅 Commercial 商業 Office 辦公	Phase II – Superstructure work in progress 第二期 – 上層建築施工中	2022 二零二二年
(18)	Greenland Diamond Mansion Near the Fengxiang Road Viaduct, Wuxi City, Jiangsu Province 綠地西水晶舍 江蘇省無錫市靠近鳳翔路高架	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2021 二零二一年
(19)	Wuxi Health Home Downtown of Liangxi District, Wuxi City, Jiangsu Province 無錫健康家園 江蘇省無錫市梁溪區市中心	100%	Residential 住宅 Commercial 商業	Preliminary stage 初步階段	2024 二零二四年
(20)	Greenland Yushan World Yushan Wan District, Jiangyin, Wuxi City, Jiangsu Province 綠地散山天地 江蘇省無錫市江陰散山灣區域	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Superstructure work in progress 上層建築施工中	2023 二零二三年
(21)	If Alan Binhu District, Wuxi City, Jiangsu Province 綠地安蘭諾雅 江蘇省無錫市濱湖區	100%	Residential 住宅	Superstructure work in progress 上層建築施工中	2023 二零二三年
(22)	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	100%	Residential 住宅	Completed 已落成	Completed 已落成
(23)	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	100%	Residential 住宅	Completed 已落成	Completed 已落成
(24)	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	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Superstructure work in progress 上層建築施工中	2023 二零二三年
(25)	The Park Avenue New North District of Changzhou City, Jiangsu Province 龍控綠地公園道 江蘇省常州市新北區	51%	Residential 住宅	Superstructure work in progress 上層建築施工中	2022 二零二二年
(26)	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	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2023 二零二三年
(27)	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	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2022 二零二二年

PROPERTY INVESTMENT (Continued)
物業投資(續)

**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	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(28)	Greenland Emerald Park the new town segment of Dantu, Zhenjiang City, Jiangsu Province 綠地翠園 江蘇省鎮江市丹徒新城板塊	70%	Residential 住宅	Superstructure work in progress 上層建築施工中	2023 二零二三年
(29)	Zhenjiang Yangzhong Project Yangzhong region, Zhenjiang City, Jiangsu Province 鎮江揚中項目 江蘇省鎮江市揚中區域	80%	Residential 住宅	Preliminary stage 初步階段	2023 二零二三年
(30)	Dream City Yundong Area, Wujiang district, Suzhou City 綠地理想城 蘇州市吳江區運東板塊	100%	Residential 住宅	Superstructure work in progress 上層建築施工中	2023 二零二三年
(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	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 Tinghu District Project Tinghu District, Yancheng City, Jiangsu Province 鹽城市亭湖區項目 江蘇省鹽城市亭湖區	100%	Residential 住宅 Commercial 商業	Preliminary stage 初步階段	2023 二零二三年
(33)	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	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(34)	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	70%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2023 二零二三年
(35)	Jiaxing Nanhu District Project Nanhu District, Jiaxing City, Zhejiang Province 嘉興市南湖區項目 浙江省嘉興市南湖區	100%	Residential 住宅	Preliminary stage 初步階段	2023 二零二三年
(36)	Greenland Epoch Gate Business Circle of Yiwu City, Zhejiang Province 綠地朝陽門 浙江省義烏市商業園	100%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2021 二零二一年
(37)	Greenland Four Seasons Impression Shengzhou of Shaoxing City, Zhejiang Province 綠地四季印象 浙江省紹興市嵊州	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2022 二零二二年
(38)	Wenzhou Dongtou District Project Oujiang River Estuary Area of Dongtou District, Wenzhou City, Zhejiang Province 溫州市洞頭區項目 浙江省溫州市洞頭區甌江口新區	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Preliminary stage 初步階段	2024 二零二四年
(39)	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	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2021 二零二一年
(40)	Greenland Taiping Lake Resort No. 1, Binhu Boulevard, Taiping Lake Town, Huangshan District, Huangshan City, Anhui Province 綠地太平湖渡假區 安徽省黃山市黃山區太平湖鎮濱湖大道1號	100%	Hotel 酒店 Residential 住宅 Golf 高爾夫球場	Phase V & VI – Preliminary stage 第五及第六期 – 初步階段	2025 二零二五年

PROPERTY INVESTMENT (Continued)

物業投資(續)

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	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(41)	Guangde Inter City Space High-speed 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	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Phase I, II, III – superstructure work in progress 第一、二、三期— 上層建築施工中	2021 二零二一年
(42)	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	100%	Residential 住宅	Completed 已落成	Completed 已落成
(43)	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	50.1%	Residential 住宅 Commercial 商業	Phase VI – superstructure work in progress 第六期—上層建築施工中	2022 二零二二年
(44)	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	100%	Residential 住宅 Office 辦公 Commercial 商業	Phase III – superstructure work in progress 第三期—上層建築施工中	2021 二零二一年
(45)	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	100%	Residential 住宅 Office 辦公 Commercial 商業	Phase IV – superstructure work in progress 第四期—上層建築施工中	2022 二零二二年
(46)	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	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(47)	Greenland Hai Po Lan Ting Xishan District, Kunming City, Yunnan Province 綠地海珀瀾庭 雲南省昆明市西山區	55%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(48)	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	55%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(49)	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	55%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(50)	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	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
(51)	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	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
(52)	Greenland Coastal City Chengong District of Kunming City, Yunnan Province 綠地海之城 雲南省昆明市呈貢區	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2022 二零二二年
(53)	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	50%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2025 二零二五年

PROPERTY INVESTMENT (Continued)
物業投資(續)

**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	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(54)	Greenland Cloud & Mountain South bank of Dian Lake, Jinning District, Kunming City, Yunnan Province 綠地觀雲山 雲南省昆明市晉寧區滇池南岸	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2024 二零二四年
(55)	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	50%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(56)	TOD Town Fuyang District, Hangzhou City, Zhejiang Province 潮悅江山城 浙江省杭州市富陽區	100%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2023 二零二三年
(57)	Greenland Galaxy Yuhang District Chongxian New City, Hangzhou City, Zhejiang Province 綠地翠安宸瀚里 浙江省杭州市余杭區崇賢新城	75%	Residential 住宅 Commercial 商業 Hotel 酒店	Superstructure work in progress 上層建築施工中	2023 二零二三年
(58)	China Resources Greenland Triumph Arch Bingong Road, Xuzhou City, Jiangsu Province 華潤綠地凱旋門 江蘇省徐州市兵工路	50%	Residential 住宅 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2023 二零二三年
(59)	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	100%	Residential 住宅 Commercial 商業	Phase II&IV – superstructure work in progress 第二及四期 – 上層建築 施工中	2022 二零二二年
(60)	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	100%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(61)	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	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(62)	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	100%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(63)	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	60%	Residential 住宅 Commercial 商業	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2023 二零二三年
(64)	Greenland Xin Li Pu Yue Garden Jiannan 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	100%	Residential 住宅	Superstructure work in progress 上層建築施工中	2021 二零二一年
(65)	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	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	2022 二零二二年

PROPERTY INVESTMENT (Continued)

物業投資(續)

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	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
(66)	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	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2024 二零二四年
(67)	Greenland Jiaolou Central Park CBD district of Baishi lake, Qinzhou City, Guangxi Autonomous Region 綠地交投中央公園 廣西自治區欽州市白石湖CBD地區	51%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2023 二零二三年
(68)	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	60%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2022 二零二二年
(69)	Yulin Greenland City Yulin City, Guangxi Autonomous Region 玉林綠地城 廣西自治區玉林市	42.5%	Residential 住宅 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2024 二零二四年
(70)	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	49%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2023 二零二三年
(71)	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	100%	Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2023 二零二三年
(72)	Mountain Series Nanning Comprehensive Bonded Zone, Guangxi Autonomous Region 綠地朗峯 廣西省自治區南寧市綠保區	100%	Residential 住宅 Commercial 商業	Preliminary stage 初步階段	2023 二零二三年
(73)	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	100%	Residential 住宅 Commercial 商業	Main structure in progress 主體結構施工中	2025 二零二五年
(74)	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	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
(75)	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	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(76)	Greenland Cree and Flower of the City Shachang 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	70%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成

PROPERTY INVESTMENT (Continued)
物業投資(續)

**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	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)	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	100%	Commercial 商業 Office 辦公 Residential 住宅	Completed 已落成	Completed 已落成
(78)	Greenland Future City Chancheng District, Foshan City, Guangdong Province 綠地未來城 廣東省佛山市禪城區	100%	Residential 住宅 Commercial 商業 Office 辦公	Man structure in progress 主體結構施工中	2023 二零二三年
(79)	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	100%	Residential 住宅 Commercial 商業 Office 辦公	Man structure in progress 主體結構施工中	2025 二零二五年
(80)	Shishan Greenland Xiangxie Garden Shishan Town, Nanhai District, Foshan City, Guangdong Province 獅山綠地香榭花苑 廣東省佛山市南海區獅山鎮	70%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(81)	Shunde Greenland Center Daliang Street, Shunde District, Foshan City, Guangdong Province 順德綠地中心 廣東省佛山市順德區大良街道	100%	Residential 住宅 Commercial 商業 Office 辦公	Man structure in progress 主體結構施工中	2021 二零二一年
(82)	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	50%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Completed 已落成	Completed 已落成
(83)	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	70%	Residential 住宅 Commercial 商業 Office 辦公	Man structure in progress 主體結構施工中	2024 二零二四年
(84)	Greenland Garden 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	100%	Residential 住宅 Commercial 商業	Man structure in progress 主體結構施工中	2021 二零二一年
(85)	Greenland Garden City Family 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	100%	Residential 住宅 Commercial 商業	Man structure in progress 主體結構施工中	2024 二零二四年
(86)	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	60%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2023 二零二三年
(87)	Guangzhou International Innovation Driving Center Huangpu District, Guangzhou, Guangdong Province 廣州國際創新驅動中心 廣東省廣州市黃埔區	51%	Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2023 二零二三年

PROPERTY INVESTMENT (Continued)

物業投資(續)

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	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
(88)	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	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(89)	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	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(90)	New Center No. 5 Caolang 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	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2021 二零二一年
(91)	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	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(92)	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	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(93)	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	70%	Commercial 商業 Office 辦公	Lots No. 1 & No. 4 – structural construction in progress 地塊一和地塊四結構施工	2022 二零二二年
(94)	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	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(95)	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	70%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(96)	Pearl Mansion Xishan Village, Zengjiang Street, Zengcheng District, Guangzhou, Guangdong Province 增城瓊玥府 廣東省廣州市增城區增江街西山村	100%	Residential 住宅	Superstructure work in progress 上層建築施工中	2021 二零二一年
(97)	Sino-Singapore Guangzhou Knowledge City Greenland City Sino-Singapore 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	60%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Completed 已落成	Completed 已落成
(98)	Greenland Yueshi 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	50%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成

PROPERTY INVESTMENT (Continued)
物業投資(續)

**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	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
(99) 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圃路123號	50%	Commercial 商業 Office 辦公 Residential 住宅	Completed 已落成	Completed 已落成
(100) Poly Greenland Metropolis No.35 Jinlong Road, Jinzhou Community, Nansha Street, Nansha District, Guangzhou, Guangdong Province 保利綠地大都匯 廣東省廣州市南沙區南沙街金洲社區金隆路35號	50%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(101) 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	100%	Residential 住宅	Preliminary stage 初步階段	2023 二零二三年
(102) 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	60%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Lot No. 1 – main structural in progress, Lots No. 2&4 – superstructure work in progress 地塊一主體結構施工中，地塊二和四上層建築施工中	2023 二零二三年
(103) 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	67%	Residential 住宅	Main structure in progress 主體結構施工中	2022 二零二二年
(104) 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	100%	Commercial 商業 Office 辦公 Hotel 酒店	Main structure in progress 主體結構施工中	2022 二零二二年
(105) 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	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
(106) Greenland Center STGC Nanbin Zone, Zhongxin Binhai New Town, Ha Jiang 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	100%	Commercial 商業 Office 辦公	Phase I – superstructure work in progress, Phase II – main structure in progress 一期上層建築施工中，二期主體結構施工中	2023 二零二三年
(107) Greenland Metropolis Luwu Village, Changping Town, Dongguan, Guangdong Province 綠地大都會 廣東省東莞市常平鎮盧屋村	60%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(108) 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	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Main structure in progress 主體結構施工中	2024 二零二四年
(109) 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	90%	Residential 住宅 Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2023 二零二三年
(110) 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	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

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In 2020, the novel coronavirus ("COVID-19") pandemic raged around the world. Although the governments of various countries have adopted strict lockdown measures, the world economy is experiencing unprecedented tests and challenges to struggle to restart in the unstable international political situation. With the first efforts to contain the epidemic and resume work and production, China's economy has recovered steadily and gross domestic product ("GDP") in 2020 increased by 2.3% year-on-year.

The central government has not relaxed its control over China's real estate market and repeatedly emphasized that the positioning of "no speculation on residential properties" remains unchanged. It insists on stabilizing land prices, housing prices and expectations. Real estate sector will not be used as a short-term means of stimulating the economy. Many cities have tightened control policies, mainly in terms of purchase restrictions, increased sales restrictions, strengthened land market control, strengthened market supervision, etc., focusing on ensuring the housing demand of rigid needs groups, curbing investment speculative demand, and stabilizing market expectations. The regulatory authorities also set up "Three Red Lines" to limit financing for real estate companies, promoted the healthy development of the industry, and successfully cooled the land market in the second half of the year.

At the beginning of 2020, in the face of COVID-19, Greenland Hong Kong did a good job in all-round prevention from the coronavirus, and resumed work and construction as soon as permitted by the policy to ensure an adequate supply of planned sales resources for the whole year, which shielded the Group's business operation and financial performance against the material impact from COVID-19. At the same time, the Group keenly grasped the psychology and needs of property buyers affected by COVID-19, adjusted marketable products in a timely manner, introduced elements of healthcare and technology innovation, and seized the window of the sales market when the coronavirus is gradually alleviating, so that the target of the contracted sales for FY2020 was almostly completed.

業務回顧

業績

二零二零年，新冠疫情肆虐全球，雖然各國政府採取嚴格的封鎖措施，但世界經濟正經歷前所未有的考驗及挑戰，在國際政治局勢不穩的情況下努力重啟。在率先控制住疫情及復工復產的努力下，中國經濟穩定恢復，二零二零年國內生產總值同比增長2.3%。

中央對中國房地產市場的調控力度也未有放鬆，並多次強調「房住不炒」定位不變，堅持穩地價、穩房價、穩預期，房地產板塊不會作為短期刺激經濟的手段。多地先後收緊調控政策，主要表現在限購、限售年限增加、強化土地市場管控，加強市場監管等，聚焦在保障剛需群體的住房需求，抑制投資投機需求，以穩定市場預期。監管部門亦為限制房企融資設置「三道紅線」，推動行業健康發展，成功讓土地市場在下半年有所降溫。

二零二零年初，面對疫情，綠地香港全方位做好疫情防控，在政策允許的情況下，快速復工復產，保證全年計劃的銷售資源可以充足供應，使得公司的業務經營及財務表現未受到二零一九冠狀病毒疫情重大影響，同時，本集團敏銳把握業主受二零一九冠狀病毒疫情影響的心理和需求，及時根據市場情況調整產品引入健康、科技元素，在疫情逐步緩解的情況下，搶抓市場銷售窗口期，使得二零二零財政年度合約銷售目標基本完成。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Results (Continued)

The Group has also decisively adopted effective measures and strategies to turn cash into land resources in the volatile market under the influence of the coronavirus. In 2020, Greenland Hong Kong actively increased its high-quality land bank in the Yangtze River Delta and Yunnan Province and completed the acquisition of the entire equity of Guangzhou Greenland Real Estate Development Co., Ltd. ("Guangzhou Greenland"), who is principally engaged in property development of 35 projects in Guangdong Province, of which 29 projects located in the Greater Bay Area. Upon the completion of the acquisition, the Group will in principle be responsible for the investment, development and management of the property projects in the Greater Bay Area and other cities of Guangdong Province in Greenland Group. Since the beginning of 2020 and up to the date of this annual report, the Group has obtained 54 land parcels with a total land bank of approximately 12 million square meters in 20 cities.

The Group adheres to a high-quality, low-leverage and stable style to escort the Group's sustainable development. As at 31 December 2020, the Group's net gearing ratio was approximately 49%, which was at a lower level of the industry, and bank balances and cash and restricted bank deposits amounted to approximately RMB13,853 million.

For the year ended 31 December 2020, the contracted sales of the Group amounted to approximately RMB54,535 million, and the contracted gross floor area (the "GFA") sold amounted to approximately 4,285,821 square meters. The profit for the year amounted to approximately RMB3,459 million, representing a year-on-year increase of approximately 14% compared with that before restatement of 2019 and a year-on-year decrease of approximately 39% compared with that after restatement of 2019. The basic earnings per share attributable to the owners of the Group was approximately RMB0.94.

業務回顧(續)

業績(續)

在疫情影響下的波動市場，本集團果斷採取有效的措施及策略，把現金變成土地資源。在二零二零年，綠地香港積極增厚長三角及雲南省的優質土儲，並完成了收購廣州綠地房地產開發有限公司（「廣州綠地」）全部股權的交易，該公司主要從事廣東省35個項目（其中29個項目位於大灣區）的物業開發。收購完成後，本集團原則上將負責綠地集團內部大灣區及其他廣東省城市物業項目的投資、開發及管理。自二零二零年初直至本年報日期，本集團已在20個城市獲取54幅土地，總土地儲備約為12,000,000平方米。

集團秉持著高質量、低槓桿的穩健風格，為集團的持續發展保駕護航。於二零二零年十二月三十一日，負債比率淨額約為49%，處於行業低位，而銀行結餘及現金以及受限制銀行存款約為人民幣13,853,000,000元。

截至二零二零年十二月三十一日止年度，合約銷售額約為人民幣54,535,000,000元，合約銷售建築面積（「建築面積」）約為4,285,821平方米。年內溢利約為人民幣3,459,000,000元，較重述前的二零一九年金額按年增加約14%，並較重述後的二零一九年金額按年減少約39%。本集團擁有人應佔每股基本盈利約為人民幣0.94元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Results (Continued)

During the year under review, the total GFA of the sold and delivered projects was approximately 2,718,163 square meters and the average selling price is approximately RMB11,833 per square meter. The revenue from the property sales was approximately RMB32,833 million. The main projects sold and delivered in 2020 are as follows:

業務回顧(續)

業績(續)

於回顧年內，已售出及交付項目的總建築面積約為2,718,163平方米，平均售價約為每平方米人民幣11,833元。來自物業銷售的收益約為人民幣32,833,000,000元。於二零二零年售出及交付的主要項目如下：

Project 項目	City 城市	Approximate GFA sold and delivered in 2020 二零二零年 售出及交付 概約建築面積 sq.m. 平方米	Approximate sales recognized in 2020 二零二零年 確認 概約銷售額 RMB'000 人民幣千元	Average selling price Average selling price RMB/sq.m. 人民幣元／ 平方米

- Property

—物業

Greenland Epoch Gate 綠地朝陽門	Yiwu 義烏	72,549	2,547,966	35,121
Sino-Singapore Guangzhou Knowledge City Greenland City 中新廣州知識城綠地城	Guangzhou 廣州	183,526	2,523,433	13,750
Greenland Sky Tree 綠地天空樹	Wuxi 無錫	114,081	2,480,762	21,746
International Airport Center 綠地國際空港中心	Guangzhou 廣州	125,376	1,737,270	13,856
Greenland Garden City 綠地公園城	Jiangmen 江門	182,485	1,641,017	8,993
Greenland Southeast Asia Headquarters 綠地東南亞中心	Kunming 昆明	102,408	1,596,049	15,585
Greenland Dongmeng International Town 綠地東盟國際城	Nanning 南寧	326,579	1,578,822	4,834
Greenland Future City 綠地未來城	Foshan 佛山	165,611	1,568,476	9,471
Greenland Jiangnan Huafu 綠地江南華府	Suzhou 蘇州	97,017	1,289,647	13,293
Greenland Central Culture Center 綠地中央文化城	Haikou 海口	98,639	1,221,765	12,386
Greenland Lakeside Villa 綠地湖語墅	Xuzhou 徐州	110,824	1,031,106	9,304

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Results (Continued)

業務回顧(續)

業績(續)

Project 項目	City 城市	Approximate GFA sold and delivered in 2020 二零二零年 售出及交付 概約建築面積 sq.m. 平方米	Approximate sales recognized in 2020 二零二零年 確認 概約銷售額 RMB'000 人民幣千元	Average selling price RMB/sq.m. 人民幣元／ 平方米
Greenland Central Plaza 綠地中央廣場	Nanning 南寧	67,780	1,030,653	15,206
Greenland Dian Lake International Health Town 綠地滇池國際健康城	Kunming 昆明	71,707	928,125	12,943
Greenland Hai Chang Liu 綠地海長流	Haikou 海口	69,418	878,692	12,658
Yangjiang Intercity 陽江城際空間站	Yangjiang 陽江	119,869	875,931	7,307
Greenland Four Seasons Impression 綠地四季印象	Maoming 茂名	127,854	856,041	6,695
Greenland Smart Plaza 綠地智慧廣場	Guangzhou 廣州	37,929	852,898	22,487
Greenland Lincoln Garden 綠地林肯公館	Suzhou 蘇州	84,546	752,300	8,898
Greenland Central Plaza 綠地中央廣場	Jiaxing 嘉興	58,974	752,106	12,753
Greenland Financial City 綠地金融城	Guangzhou 廣州	22,556	731,374	32,425
Greenland Mountain Time 綠地拾野川	Foshan 佛山	52,570	636,184	12,102
Greenland Four Seasons Impression 綠地四季印象	Shengzhou 嵊州	88,882	582,501	6,554
Haikou Greenland City 海口綠地城	Haikou 海口	44,663	544,607	12,194
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	22,061	499,009	22,620
Greenland Xin Li Pu Yue Garden 綠地新里璞悅公館	Nanning 南寧	47,700	434,647	9,112
Greenland Taiping Lake Resort 綠地太平湖度假區	Huangshan 黃山	29,958	405,964	13,551
Greenland Yunduhui Square 綠地雲都會廣場	Kunming 昆明	43,802	360,709	8,235

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Results (Continued)

業務回顧(續)

業績(續)

Project 項目	City 城市	Approximate GFA sold and delivered in 2020 二零二零年 售出及交付 概約建築面積 sq.m. 平方米	Approximate sales recognized in 2020 二零二零年 確認 概約銷售額 RMB'000 人民幣千元	Average selling price RMB/sq.m. 人民幣元/ 平方米
Chancheng Greenland Center 禪城綠地中心	Foshan 佛山	16,572	315,354	19,029
Greenland Forest Lake (Songlong Town) 綠地樾湖小鎮(宋隆小鎮)	Zhaoqing 肇慶	33,890	227,566	6,715
Shunde Greenland Center 順德綠地中心	Foshan 佛山	9,682	189,455	19,568
Wuxiang Greenland Center 五象綠地中心	Nanning 南寧	15,586	181,845	11,667
Vanke Greenland Jinyu Zhongyang 萬科綠地金域中央	Foshan 佛山	10,625	179,577	16,901
Greenland Hai Po Lan Ting 綠地海珀瀾庭	Kunming 昆明	9,090	168,638	18,552
Greenland International Chamber of Commerce 綠地匯創國際	Guangzhou 廣州	7,853	80,357	10,233
Suzhou ONE 蘇州ONE	Suzhou 蘇州	4,939	79,101	16,016
Greenland Shanding Park 綠地山鼎莊園	Taiyuan 太原	3,721	71,322	19,167
Huadu Xinlitixiang Mansion 花都新里緹香公館	Guangzhou 廣州	3,336	51,605	15,469
Lishui Greenland Cree and Flower of the City 里水綠地香樹花園	Foshan 佛山	3,642	42,123	11,566
Shishan Greenland Xiangxie Garden 獅山綠地香榭花苑	Foshan 佛山	2,317	40,864	17,637

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Results (Continued)

業務回顧(續)

業績(續)

Project 項目	City 城市	Approximate GFA sold and delivered in 2020 二零二零年 售出及交付 概約建築面積 sq.m. 平方米	Approximate sales recognized in 2020 二零二零年 確認 概約銷售額 RMB'000 人民幣千元	Average selling price RMB/sq.m. 人民幣元/ 平方米
Greenland Metropolis 綠地大都會	Dongguan 東莞	7,391	37,828	5,118
Greenland Bihu International 綠地碧湖國際	Ningbo 寧波	2,651	32,603	12,298
The Metropolitan 盛高大城	Kunming 昆明	7,722	32,114	4,159
Greenland Center 綠地中心	Nanning 南寧	2,578	26,799	10,395
Dali Greenland Chanson De Terre 大瀝綠地香頌公館	Foshan 佛山	1,887	24,660	13,068
Global 188 環球188	Suzhou 蘇州	1,369	22,758	16,624
Others 其他		3,948	20,784	5,264
Sub-total 小計		2,718,163	32,163,407	11,833

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Results (Continued)

業務回顧(續)

業績(續)

Project 項目	City 城市	Approximate sales recognized in 2020 二零二零年 確認 概約銷售額 RMB'000 人民幣千元
- Carparking lot		
— 停車位		
International Airport Center 綠地國際空港中心	Guangzhou 廣州	130,215
Greenland Southeast Asia Headquarters 綠地東南亞中心	Kunming 昆明	61,977
Vanke Greenland Jinyu Zhongyang 萬科綠地金域中央	Foshan 佛山	60,373
Greenland Central Culture Center 綠地中央文化城	Haikou 海口	58,311
Greenland Epoch Gate 綠地朝陽門	Yiwu 義烏	53,087
Greenland Shanding Park 綠地山鼎莊園	Taiyuan 太原	51,360
Greenland Smart Plaza 綠地智慧廣場	Guangzhou 廣州	41,498
Greenland Dian Lake International Health Town 綠地滇池國際健康城	Kunming 昆明	31,661
Greenland Central Plaza 綠地中央廣場	Jiaying 嘉興	28,202
Greenland Sky Tree 綠地天空樹	Wuxi 無錫	27,833
Greenland Jiangnan Huafu 綠地江南華府	Suzhou 蘇州	25,094
Sino-Singapore Guangzhou Knowledge City Greenland City 中新廣州知識城綠地城	Guangzhou 廣州	24,986
Greenland Yunduhui Square 綠地雲都會廣場	Kunming 昆明	16,268
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	13,526

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Results (Continued)

業務回顧(續)

業績(續)

Project 項目	City 城市	Approximate sales recognized in 2020 二零二零年 確認 概約銷售額 RMB'000 人民幣千元
Greenland International Huadu 綠地國際花都	Nanning 南寧	9,876
Greenland Cifi City 綠地旭輝城	Hangzhou 杭州	8,301
Greenland Future City 綠地未來城	Foshan 佛山	7,790
Huadu Xinlitixiang Mansion 花都新里緹香公館	Guangzhou 廣州	7,709
Lishui Greenland Cree and Flower of the City 里水綠地香樹花園	Foshan 佛山	7,422
Others 其他		4,314
Sub-total 小計		669,803
Total property sales 物業銷售合計		32,833,210

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Contracted Sales

In 2020, despite the impact of the COVID-19, macro-economic environment and policy controls over real estate industry, the Group actively developed high-quality projects, focused on resource integration, and upgraded the standardized roadmap system of the 8+X product line to further enhance product competitiveness and achieve precise pricing strategy and project positioning. The contracted sales of the Group for FY2020 amounted to approximately RMB54,535 million, representing a year-on-year increase of approximately 13%, and the corresponding average selling price amounted to approximately RMB12,725 per square meter.

During the year under review, the contracted sales of the Group were mainly derived from the projects located in the key regions such as the Yangtze River Delta and the Pan-Pearl River Delta, including Jiangsu Province, Guangdong Province, Yunnan Province and Zhejiang Province, which accounted for approximately 40%, 23%, 15%, and 14% of the total contracted amount, respectively.

Strategic Cooperation

In February 2020, Greenland Hong Kong and Agile Group reached in-depth cooperation to jointly develop a project with a planned GFA of 275,000 square meters located in the Jinchan sub-district, Xishan District, the downtown of Kunming. The project is positioned as a high-quality residential for upgraders and high-end commercial complex. Both parties will leverage their respective advantages and share sources, bringing new impetus to the urban development of Kunming.

In March 2020, Greenland Hong Kong and the People's Government of Jinning District, Kunming City signed the Investment and Development Cooperation Agreement, reaching a cooperation consensus on the development of land in Jincheng Town, Jinning District, which marked the new achievement of the Group's major investments in Kunming. The signing of this agreement officially unveiled the investment and development cooperation between the two parties, which means that Greenland Hong Kong has taken another leap forward in its comprehensive healthcare business in the surrounding area of Dianchi sub-district, Kunming, and will comprehensively accelerate the formation of the "Healthy Kunming". The Group intended to build a comprehensive healthcare project in Jinning district, Kunming city that would integrate healthcare, scientific innovation and cultural tourism. Once implemented, the project will speed up the construction pace of "Healthy Kunming" and improve Kunming's city level in all aspects.

業務回顧(續)

合約銷售

二零二零年，雖然受新冠疫情、宏觀經濟環境和房地產政策調控影響，本集團積極發展高質量項目，聚焦資源整合，8+X產品系的標準化藍圖體系升級進一步提升產品競爭力，實現精準的定價策略及項目定位。二零二零財政年度本集團的合約銷售金額約人民幣54,535,000,000元，同比增加約13%，對應平均售價約為人民幣12,725元/平方米。

於回顧年內，本集團合約銷售額主要來自位於長三角及泛珠三角等重點區域(包括江蘇省、廣東省、雲南省及浙江省)的項目，該等省份的項目分別佔合約銷售總額約40%、23%、15%及14%。

戰略合作

於二零二零年二月，綠地香港與雅居樂達成深度合作，將共同開發一個位於昆明市主城西山區金產片區規劃建築面積為275,000平方米的項目。本項目定位為高質量住宅及高端商務綜合體，雙方將發揮各自優勢，資源共享，為昆明的城市發展帶來新的動力。

於二零二零年三月，綠地香港與昆明市晉寧區人民政府簽訂《投資開發合作協議》，對晉寧區晉城鎮地塊的開發達成合作共識，標誌著本集團在昆明實現重大投資新成果。本次簽約為雙方合作正式拉開投資開發合作序幕，意味著綠地香港在昆明沿滇池片區的大健康產業又邁出了跨越性的步伐，將全面加速春城昆明「健康之城」的成型。本集團擬在昆明市晉寧片區打造集康養、科創、文旅為一體的大健康項目。一旦項目建成，將加快昆明市建設「健康春城」的步伐，全方位提升城市能級。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Strategic Cooperation (Continued)

In June 2020, the Education and Training Base in Pudong New district of Institute of Cultural and Creative Industry of Shanghai Jiao Tong University was inaugurated in the Greenland International Education Park of the Greenland Seaside City of the Group in Shanghai, which marked the formal cooperation between Institute of Cultural and Creative Industry of Shanghai Jiao Tong University and Greenland Hong Kong to jointly develop an industry chain cluster of education, cultural and creative industry and art. It will also help the Group to deepen and promote its "Real Estate +" strategy and focus on building a comprehensive industrial ecological chain.

In October 2020, the Company and HM Capital ("惠每資本"), an investment fund for comprehensive healthcare industry under Hillhouse Capital, entered into a comprehensive strategic cooperation for business model as "Base + Fund + Operation". Both parties will actively promote cooperation for developing the medical and healthcare industrial park and jointly establish a benchmark for medical and healthcare industrial parks, with a view to thoroughly merge land development, industry cultivation and urban development and create a new model of industry-city integration, thereby striving to put the concept of the era of global comprehensive health into practice.

In March 2021, the Group, Convergence partners and Medical Valley signed a strategic cooperation agreement online to jointly expand the business of a health technology industrial park in China. Medical Valley is the only top cluster in the field of medical technology which has the recognition of BMBF of Germany and possesses world-leading medical and healthcare R&D resource. In the future, Greenland Hong Kong will establish a Sino-European medical technology transformation center collaboratively with the Chinese branch of Medical Valley, with a view to supporting the entire process of the growth, financing, establishment, development and expansion of scale of European medical technology companies in China. Such cooperation strengthens the Group's "Real Estate+" strategy, further develops the layout of industrial parks and expands the comprehensive health business, which facilitates the formation of the Group's "Two-Pronged" business layout driven by real estate and industry segments.

業務回顧(續)

戰略合作(續)

於二零二零年六月，上海交通大學文創學院浦東新區教育培訓基地在本集團位於上海的綠地海岸城項目的綠地國際教育園區揭牌成立。這標誌著上海交通大學文創學院與綠地香港正式合作，協力發展教育文創藝術產業鏈集群，助力本集團深化推進「房地產+」戰略，並著力打造全方位產業生態鏈。

於二零二零年十月，本公司與高領資本旗下的大健康產業投資基金惠每資本就業務模式「基地+基金+運營」達成全面戰略合作，雙方將積極推進合作發展醫療健康產業園事宜，共同打造醫療健康產業園標桿項目，將土地開發、產業培育與城市發展深度融合，打造產城融合的新模式，致力於做全球大健康時代的踐行者。

二零二一年三月，本集團、Convergence partners與德國醫谷(Medical Valley)以線上的形式簽署戰略合作協議，共同在中國拓展健康科技產業園業務。德國醫谷(Medical Valley)是德國聯邦教育與科研部(BMBF)推選認可的唯一一個在醫療技術領域的頂級集群，擁有世界領先的醫療健康領域研發資源。未來，綠地香港將聯手德國醫谷中國公司共同成立中歐醫療技術轉化中心，支持歐洲醫療技術公司在中國的成長、融資、落地、發展和規模化的全過程。此次合作強化了本集團「房地產+」戰略，進一步佈局產業園、拓展大健康業務，促進本集團形成房地產與產業「雙輪驅動」的業務佈局。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)**BUSINESS REVIEW (Continued)****Land Bank**

In 2020, the Group seized the opportunity to strategically deepen the land bank in the Yangtze River Delta and core urban areas of Yunnan Province through flexible and diverse land acquisition methods such as public bidding, strategic joint cooperation and mergers and acquisitions. The Group also completed the very substantial acquisition of entire equity of Guangzhou Greenland, leading to the strategic addition of sizeable land bank in the Guangdong Province, including the growing Greater Bay Area, which further balanced the land bank in the Yangtze River Delta and Pan-Pearl River Delta, which offered an opportunity for the Group to embrace the PRC Government's Greater Bay Area policy. Since the beginning of FY2020 and up to the date of this annual report, the Group acquired 54 land parcels with a total GFA of approximately 12 million square meters in 20 cities.

In February 2020, the Group acquired two land parcels in Chenggong District of Kunming city at a total consideration of approximately RMB385 million with a total GFA of approximately 216,200 square meters at an average floor price of approximately RMB1,781 per square meter. The plots will be developed for residential and commercial purpose. In the same month, the Group and Agile reached in-depth cooperation to jointly develop a project with a planned GFA of 275,000 square meters, located in the downtown of Kunming.

In March 2020, the Group successfully won the bid for one plot in Wuxiang New District, Nanning, Guangxi at a total consideration of approximately RMB137 million with a total GFA of approximately 224,800 square meters at an average floor price of approximately RMB608 per square meter. The project will be built into a complex project with commerce, office and hotel.

In April 2020, the Group successfully won the bid for one plot in Fuyang District, Hangzhou City at a total consideration of approximately RMB2,140 million with a total planned GFA of approximately 181,700 square meters at an average floor price of approximately RMB11,778 per square meter. The land is planned to be constructed as a complex project integrating office, commerce and residential. In the same month, the Group entered into the agreement to jointly develop a land parcel located in Yancheng City, Jiangsu Province. The project has a GFA of approximately 318,000 square meters at an average floor price of approximately RMB2,856 per square meters, mainly for residential and commercial purposes, as the first project of Greenland Hong Kong in Yancheng City.

業務回顧(續)**土地儲備**

二零二零年，本集團抓住機遇，通過公開投標、戰略合作與並購等靈活多樣的土地收購方式，策略性地深耕長三角及雲南省核心城市區域的土地儲備，亦完成了廣州綠地的非常重大收購，戰略性大幅增加廣東省(包括不斷發展的大灣區)的土地儲備，進一步平衡了長三角及泛珠三角的土地儲備，從而為本集團擁抱中國政府的大灣區政策提供機會。自二零二零財政年度初直至本年報日，本集團於20個城市收購了54幅土地，總建築面積約12,000,000平方米。

於二零二零年二月，本集團以約人民幣385,000,000元的總代價收購昆明市呈貢區兩個新地塊，計容面積約216,200平方米，平均樓板價約為人民幣1,781元/平方米。該地塊將用作住宅及商業用途。同月，本集團與雅居樂達成深度合作，將共同開發一個規劃建築面積為275,000平方米，位於昆明市主城的項目。

於二零二零年三月，本集團以約人民幣137,000,000元的總代價成功摘得廣西南寧五象新區一宗地塊，該項目計容建築面積約224,800平方米，平均樓板價約為人民幣608元/平方米。該項目將打造為商業、辦公及酒店綜合體項目。

於二零二零年四月，本集團以約人民幣2,140,000,000元的總代價成功投得杭州市富陽區一宗地塊，該項目的規劃總建築面積約181,700平方米，平均樓板價約為人民幣11,778元/平方米。該土地擬規劃建設為集辦公、商業、住宅為一體的綜合體項目。同月，本集團訂立協議以共同開發位於江蘇省鹽城市的地塊，該項目總建築面積約318,000平方米，平均樓板價約為人民幣2,856元/平方米，主要做住宅及商業用途，為綠地香港進入鹽城市的開篇之作。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Land Bank (Continued)

In May 2020, the Group successfully won the bid for one plot in Yuhang District, Hangzhou City at a total consideration of approximately RMB1,313 million with a total planned GFA of approximately 138,000 square meters at an average floor price of approximately RMB9,512 per square meter for residential, commercial and hotel purpose. In the same month, the Group successfully won the bid for six plots in Jinning District, Kunming City at a total consideration of approximately RMB502 million with a total GFA of approximately 202,000 square meters at an average floor price of approximately RMB2,485 per square meter.

In June 2020, the Group successfully won the bid for plots in Dayu District, Kunming City at a total consideration of approximately RMB801 million with a total GFA of approximately 209,200 square meters at an average floor price of approximately RMB3,829 per square meter. In the same month, the Group successfully won the bid for one plot in intersection of Xinyou Road and Yuexiu Road, Fenhu High-tech Zone, Wujiang district, Suzhou City at a total consideration of approximately RMB618 million with an average floor price of approximately RMB8,583 per square meter. Following the new project in Fenhu High-tech zone, the Group further won the bid for one plot in Taihu New Town, Wujiang District, Suzhou City, at a total consideration of approximately RMB1,402 million with a total planned GFA of approximately 77,600 square meters at an average floor price of approximately RMB18,067 per square meter.

In July 2020, the Group entered into a cooperation arrangement to jointly develop plot of land located in Xinbei District, Changzhou City, Jiangsu Province at a total consideration of RMB741 million with a total GFA of approximately 138,000 square meters for residential purpose. In the same month, the Group successfully won the bid for one land parcel in Wujiang District, Suzhou City, Jiangsu Province at a total consideration of approximately RMB2,651 million with a total GFA of approximately 270,700 square meters at an average floor price of approximately RMB9,793 per square meter located in the Yundong Area of Wujiang Economic Development Zone with convenient transportations. In the following, the Group won the bid for one land parcel in Binhu District, Wuxi City, Jiangsu Province at a total consideration of approximately RMB1,811 million with a total GFA of approximately 207,300 square meters at an average floor price of approximately RMB8,736 per square meter located in Wuxi (Mashan) Taihu Lake National Tourism Resort.

業務回顧(續)

土地儲備(續)

於二零二零年五月，本集團以總代價約人民幣1,313,000,000元成功進一步摘得杭州市余杭區一宗地塊，該項目規劃總建築面積約138,000平方米，平均樓板價約為人民幣9,512元／平方米，將用作住宅、商業及酒店用途。同月，本集團以總代價約人民幣502,000,000元成功摘得昆明市晉寧六宗地塊，該項目計容建築面積約202,000平方米，平均樓板價約為人民幣2,485元／平方米。

於二零二零年六月，本集團以總代價人民幣約801,000,000元成功投得位於昆明市滇池國家旅遊度假區的昆明市大漁片區地塊，該項目規劃總建築面積約209,200平方米，平均樓板價約為人民幣3,829元／平方米。同月，本集團以總代價約人民幣618,000,000元成功投得蘇州城吳江汾湖高新區新友路與越秀路交匯處，平均樓板價約為人民幣8,583元／平方米。繼汾湖高新區的新項目後，本集團以總代價人民幣約1,402,000,000元成功進一步投得蘇州市吳江區太湖新城一宗地塊，該項目規劃總建築面積約77,600平方米，平均樓板價約為人民幣18,067元／平方米。

於二零二零年七月，本集團以總代價741,000,000元達成合作協議，共同開發江蘇省常州市新北區一幅計容建築面積約為138,000平方米的地塊，用作住宅用途。同月，本集團以總代價人民幣約2,651,000,000元成功摘得江蘇省蘇州市吳江區一宗地塊，該項目計容建築面積約270,700平方米，平均樓板價約為人民幣9,793元／平方米，並位於吳江開發區運東板塊，緊鄰東太湖大道，交通便利。隨後，本集團再以總代價人民幣約1,811,000,000元成功摘得江蘇省無錫市濱湖區一宗地塊，該項目計容建築面積約207,300平方米，平均樓板價約為人民幣8,736元／平方米，並位於無錫(馬山)太湖國家旅遊度假區。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Land Bank (Continued)

In September 2020, the Group successfully won the bid for one land parcel in Tongxiang, Zhejiang Province at a total consideration of approximately RMB478 million with a total GFA of approximately 144,500 square meters at an average floor price of approximately RMB3,308 per square meter. The project will be built into an urban complex project integrating hotel, commerce and residence.

On 31 December 2020, the Group has completed the acquisition of the entire equity of Guangzhou Greenland at a total consideration of approximately RMB7.26 billion. Upon completion, Guangzhou Greenland has become a wholly-owned subsidiary of the Group. The acquisition involved 35 projects in Guangdong Province, of which 29 projects are in the Greater Bay Area, respectively located in 11 cities including Shenzhen, Guangzhou, Foshan, Dongguan, Jiangmen, Shantou, Jieyang, Zhanjiang, which increased its land bank amounting to approximately 8.3 million square meters for residential, commercial, office, etc. purpose. In the future, as mainland's economic blueprint to link Hong Kong and Macau with nine cities in the Pearl River Delta, the Greater Bay Area will turn them into a new financial and business hub, leading to more policy bonus and population to prosper the real estate market.

In January 2021, the Group successfully won the bid for one land parcel in Nanning, Comprehensive Bonded Zone at a total consideration of approximately RMB1,635 million with a total GFA of approximately 405,000 square meters at an average floor price of approximately RMB4,037 per square meter. In the same month, the Group further won the bid for one land parcel in Tinghu District, Yancheng City, Jiangsu Province at a total consideration of approximately RMB1,857 million with a total GFA of approximately 136,100 square meters at an average floor price of approximately RMB13,644 per square meter, which is planned to be developed into a high-quality comprehensive residence.

In February 2021, the Group won the bid for one land parcel in Nanhu District, Jiaxing City, Zhejiang Province at a total consideration of approximately RMB1,137 million with a total GFA of approximately 113,300 square meters at an average floor price of approximately RMB10,035 per square meter mainly for residential purpose.

業務回顧(續)

土地儲備(續)

於二零二零年九月，本集團以總代價人民幣約478,000,000元成功摘得浙江省桐鄉市一宗地塊，該項目計容建築面積約144,500平方米，平均樓板價約為人民幣3,308元／平方米。該項目將被打造為集酒店、商業和住宅為一體的城市綜合體項目。

於二零二零年十二月三十一日，本集團完成收購廣州綠地全部股權，總代價約為人民幣7,260,000,000元。交割後，廣州綠地成為本集團的全資子公司。本次收購涉及廣東省的35個項目，其中29個項目位於大灣區，分別位於深圳、廣州、佛山、東莞、江門、汕頭、揭陽、湛江等11個城市，這些項目增加住宅、商業、辦公等用途土地儲備至約8,300,000平方米。未來，隨著內地經濟藍圖將香港及澳門與珠江三角洲九個城市聯繫起來，大灣區將使該等城市成為新金融及商業樞紐，從而帶來更多政策紅利及人口，促進房地產市場繁榮。

於二零二一年一月，本集團以總代價約人民幣1,635,000,000元成功摘得南寧市綜保區一宗地塊，該項目計容建築面積約405,000平方米，平均樓板價約為人民幣4,037元／平方米。同月，本集團以總代價約人民幣1,857,000,000元進一步摘得鹽城市亭湖區一宗地塊，該項目計容建築面積約136,100平方米，平均樓板價約為人民幣13,644元／平方米，計劃將被打造為高品質的綜合住宅。

於二零二一年二月，本集團以總代價約人民幣1,137,000,000元摘得浙江省嘉興市南湖區一宗地塊，該項目計容建築面積約113,300平方米，平均樓板價約為人民幣10,035元／平方米，主要用於住宅用途。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Land Bank (Continued)

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

Up to the date of this annual report, the Group held a land bank of approximately 27 million square meters mainly strategically located in prime zones of in the core cities in Yangtze River Delta and Pan-Pearl River Delta, which is sufficient to support its development in the following two to three years. The Group will continue to seek the additional high-quality land projects with promising potential for development.

Offshore Financing

In July 2020, the Group successfully obtained a three-year offshore syndicated loan in USD and HKD for refinancing purposes and withdrew an aggregate amount equivalent to approximately USD200 million. The interest rate is LIBOR+3% for US dollar part and HIBOR+3% for HK dollar part.

業務回顧(續)

土地儲備(續)

於二零二一年三月，本集團以總代價約人民幣2,106,000,000元摘得浙江省溫州市洞頭區兩宗地塊，該項目計容建築面積約321,900平方米，平均樓板價約為人民幣6,542元／平方米，將被打造為住宅、辦公及商業用途的綜合體物業。同月，本集團以總代價約人民幣2,434,000,000元摘得廣東省廣州市白雲區一宗地塊，該項目計容建築面積約163,600平方米，平均樓板價約為人民幣14,878元／平方米，主要用於住宅用途。

直至本年報日，本集團擁有土地儲備約27,000,000平方米，主要策略性地分佈在長江三角洲及泛珠三角核心城市的黃金地段，土地儲備足夠支持本集團未來2至3年的發展需求。本集團亦將不斷尋找具良好發展潛力的其他優質土地項目。

境外融資

於二零二零年七月，本集團成功獲得一筆為期三年的美元和港元境外銀團貸款，以進行再融資並提取了總計等值約200,000,000美元的金額。美元部分的利率為倫敦銀行同業拆息+3%，港元部分的利率為香港銀行同業拆息+3%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Prospect

Looking forward to 2021, the domestic economy is recovering steadily from COVID-19, which will also energize the real estate industry. Under the keynote of “no speculation on residential properties” and “stabilizing land prices, housing prices and expectations”, the pace of market supply and demand in 2021 will gradually become more stable and demand will be more rational. In order to promote the steady and healthy development of the real estate market, the central government put forward long-term goals according to the policy. It is expected that in the next five years, China’s real estate market regulation policies will continue to maintain continuity and stability.

In 2021, Greenland Hong Kong will always commit to seizing expansion opportunities to further develop and reserve high-quality land, and deepen core cities in such as the Yangtze River Delta and the Pan-Pearl River Delta. The Group will spare no effort in pushing ahead with the “Real Estate +” strategy, actively deploy real estate projects integrating the advantage industries of “healthcare, cultural and commercial tourism and scientific innovation”. With the optimization of system and process construction as the starting point, we will continue to improve product capabilities and strive to reduce costs and increase efficiency through the construction of a digital platform to assist decision-making and evaluation mechanism of the management. With “creating a better lifestyle” as the main direction, the Group will adjust the product series to meet the multi-level consumption needs of the real estate market and create and operate its own commercial and industry brands, to enhance the overall competitiveness, market influence and brand image of the Group.

業務回顧(續)

展望

展望二零二一年，國內經濟從二零一九冠狀病毒的影響中穩步復蘇，為房地產行業注入活力。以「房住不炒」及「穩地價、穩房價、穩預期」為基調，二零二一年的市場供應及需求步伐將漸趨穩定，需求亦將更加理性。為促進房地產市場平穩健康發展，中央按政策提出的遠景目標，預計未來五年，中國房地產市場調控政策整體仍將保持連續性和穩定性。

二零二一年，綠地香港貫徹始終，抓緊拓展機遇，以進一步開發及儲備優質地塊，深耕長三角及泛珠三角地區等核心城市。本集團將深化推進「房地產+」戰略，積極部署與「醫康養、文商旅、科技創新」優勢產業結合的房地產項目。以優化制度流程建設為抓手，持續提升產品力，堅持通過建設數字化平台建設以輔助管理決策與評價機制，從而達到降本增效。以「創造美好生活方式」為主要方向，本集團將調整產品系列，以滿足房地產市場多層級的消費需要及建立自有商業產業品牌，提升本集團整體競爭力、市場影響力及品牌形象。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group for the year under review amounted to approximately RMB33,734 million, representing a decrease of approximately 8% compared with the total revenue of approximately RMB36,643 million for the year ended 31 December 2019, mainly due to the decrease of the sales of properties and construction management services.

Sales of properties and construction management services are the core business activities of the Group, accounting for approximately 97% of total revenue. The revenue of the Group from other segments included hotel operating income, income from property management and other services, and rental income from leased properties.

財務表現

收益

本集團回顧年內的總收益約為人民幣33,734,000,000元，較截至二零一九年十二月三十一日止年度的總收益約人民幣36,643,000,000元減少約8%，主要由於物業銷售及建築管理服務減少所致。

物業銷售及建築管理服務為本集團核心業務活動，佔總收益約97%。本集團來自其他分部的收益包括酒店運營收入、物業管理及其他相關服務以及租賃物業的租金收入。

		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 (restated) (經重述)	Change 變動 RMB'000 人民幣千元
Sales of properties and construction management services	物業銷售及建築管理服務	32,833,210	35,873,779	(3,040,569)
Property management and other services	物業管理及其他相關服務	582,344	495,813	86,531
Lease – rental income	租賃 – 租金收入	212,397	139,022	73,375
Hotel and related services	酒店及配套服務	106,472	133,941	(27,469)
Total	總計	33,734,423	36,642,555	(2,908,132)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述及分析(續)

FINANCIAL PERFORMANCE (Continued)

Cost of Sales

Cost of sales was approximately RMB25,485 million, representing a decrease of approximately RMB359 million compared to approximately RMB25,844 million for the year ended 31 December 2019. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

Gross Profit and Margin

Gross profit decreased to approximately RMB8,249 million from approximately RMB10,798 million for the year ended 31 December 2019. The Group's gross profit margin was 24.5%, representing a decrease as compared to 29.5% for the year ended 31 December 2019, mainly due to that gross profit margin of the properties delivered for the year under review was lower than that of the properties delivered for the year ended 31 December 2019.

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

Other income, other gains and losses and other operating expenses increased to a gain of approximately RMB231 million for the year ended 31 December 2020 from a loss of approximately RMB403 million for the year ended 31 December 2019, mainly due to increase in foreign exchange gain resulted from the appreciation of Renminbi during the year under review.

Operating Expenses

Due to the continuous development and expansion of the Group's business, selling and marketing costs and administrative expenses increased to approximately RMB1,253 million and RMB1,133 million for the year under review from approximately RMB1,150 million and RMB922 million, respectively, for the year ended 31 December 2019.

Finance Costs

Finance costs declined by approximately 29% to approximately RMB276 million during the year under review from approximately RMB391 million for the year ended 31 December 2019, in line with the decrease in the weighted average finance cost of the Group.

財務表現(續)

銷售成本

銷售成本約人民幣25,485,000,000元，較截至二零一九年十二月三十一日止年度約人民幣25,844,000,000元減少約人民幣359,000,000元。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

毛利由截至二零一九年十二月三十一日止年度約人民幣10,798,000,000元減少至約人民幣8,249,000,000元。本集團的毛利率為24.5%，較截至二零一九年十二月三十一日止年度的29.5%有所減少，主要由於回顧年內交付物業的毛利率低於截至二零一九年十二月三十一日止年度交付物業的毛利率。

其他收入、其他收益及虧損以及其他經營開支

其他收入、其他收益及虧損以及其他經營開支由截至二零一九年十二月三十一日止年度的虧損約人民幣403,000,000元增加至截至二零二零年十二月三十一日止年度的收益約人民幣231,000,000元，主要由於回顧年內人民幣升值使得匯兌收益增加。

經營開支

由於本集團業務持續發展及擴展，銷售及市場推廣成本以及管理費用由截至二零一九年十二月三十一日止年度約人民幣1,150,000,000元及人民幣922,000,000元分別增加至回顧年內約人民幣1,253,000,000元及人民幣1,133,000,000元。

融資成本

融資成本由截至二零一九年十二月三十一日止年度約人民幣391,000,000元減少約29%至回顧年內約人民幣276,000,000元，與本集團的加權平均融資成本減少一致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

FINANCIAL PERFORMANCE (Continued)

Gain on Changes in Fair Value of Investment Properties

The Group recorded fair value gains of investment properties of approximately RMB578million, compared to a gain of approximately RMB969 million in 2019. The fair value gain was mainly attributable to gain on investment properties in Jiaxing and Yiwu, Zhejiang Province.

Income Tax Expense

Income tax expenses decreased to approximately RMB3,641 million for the year under review, from approximately RMB4,982 million for the year ended 31 December 2019, which was mainly due to less enterprise income tax and land appreciation tax provision for the properties delivered with lower margin.

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

Profit for the year and profit attributable to owners of the Company amounted to approximately RMB3,459 million and RMB2,608 million respectively under the year under review, representing a decrease of approximately 39% and 33% respectively, compared with that of approximately RMB5,711 million and approximately RMB3,883 million for the year ended 31 December 2019, mainly due to the decrease in revenue and gross profit margin during the year under review.

Financial Position

As at 31 December 2020, the Group's total equity was approximately RMB22,142 million (31 December 2019 (restated): approximately RMB22,949 million), total assets amounted to approximately RMB164,989 million (31 December 2019 (restated): approximately RMB160,036 million) and total liabilities stood at approximately RMB142,847 million (31 December 2019 (restated): approximately RMB137,087 million).

財務表現(續)

投資物業公允價值變動收益

本集團錄得投資物業公允價值收益約人民幣578,000,000元，而二零一九年則為收益約人民幣969,000,000元。公允價值收益主要源於浙江省嘉興市及義烏市的投資物業收益。

所得稅開支

所得稅開支由截至二零一九年十二月三十一日止年度約人民幣4,982,000,000元減少至回顧年內約人民幣3,641,000,000元，主要由於利潤率較低的交付物業的企業所得稅及土地增值稅撥備較少所致。

年內溢利及本公司擁有人應佔溢利

回顧年內，年內溢利及本公司擁有人應佔溢利分別約為人民幣3,459,000,000元及人民幣2,608,000,000元，分別減少約39%及33%，而截至二零一九年十二月三十一日止年度則約為人民幣5,711,000,000元及約人民幣3,883,000,000元，主要由於回顧年內收益及毛利率減少所致。

財務狀況

於二零二零年十二月三十一日，本集團的權益總額約為人民幣22,142,000,000元(二零一九年十二月三十一日(經重述)：約人民幣22,949,000,000元)，總資產約為人民幣164,989,000,000元(二零一九年十二月三十一日(經重述)：約人民幣160,036,000,000元)，而總負債約為人民幣142,847,000,000元(二零一九年十二月三十一日(經重述)：約人民幣137,087,000,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述及分析(續)

FINANCIAL PERFORMANCE (Continued)

Liquidity and Financial Resources

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

As at 31 December 2020, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) divided by total equity) increased to approximately 49% (31 December 2019 (restated): approximately 23%). Total cash and cash equivalents (including restricted cash) amounted to approximately RMB13,853 million, with total borrowings of RMB24,689 million and an equity base of approximately RMB22,142 million.

Treasury Policy

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

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

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

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

財務表現(續)

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。

於二零二零年十二月三十一日，負債比率淨額（借款總額減去現金及現金等價物（包括受限制現金）後除以權益總額）上升至約49%（二零一九年十二月三十一日（經重述）：約23%）。現金及現金等價物總額（包括受限制現金）約為人民幣13,853,000,000元，借款總額為人民幣24,689,000,000元，權益基礎約為人民幣22,142,000,000元。

庫務政策

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

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

本集團已制定庫務政策，目標為加強控制庫務職能及減低資金成本。在為業務提供資金時，資金的條款乃受到本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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

FINANCIAL PERFORMANCE (Continued)

Credit Policy

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

Pledge of Assets

As at 31 December 2020, the Group pledged its properties, land use rights and time deposits with carrying amount of approximately RMB40 billion to secure bank facilities, and the outstanding balance of the secured loan amounted to approximately RMB19 billion.

Financial Guarantee

As at 31 December 2020, the Group provided guarantees to banks for:

財務表現(續)

信貸政策

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

資產抵押

於二零二零年十二月三十一日，本集團抵押賬面值約為人民幣40,000,000,000元的物業、土地使用權及定期存款，以獲取銀行信貸，有抵押貸款的尚未償還結餘約為人民幣19,000,000,000元。

財務擔保

於二零二零年十二月三十一日，本集團就以下各項向銀行提供擔保：

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重述)
Mortgage	按揭	23,909,009	24,530,474

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

FINANCIAL PERFORMANCE (Continued)

Capital Commitment

財務表現(續)

資本承擔

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重述)
Properties under development and investment properties under development contracted but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備的 在建物業及發展中投資物業	26,089,565	23,717,786

Human Resources

As at 31 December 2020, the Group employed a total of 5,691 employees (31 December 2019: 4,275 employees), among which 3,321 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 with an aim of attracting and retaining talent. The Group also provides various training programs to improve their skills and develop their respective expertise.

人力資源

於二零二零年十二月三十一日，本集團總共僱用5,691名僱員(二零一九年十二月三十一日：4,275名僱員)，其中3,321名僱員效力於房地產開發業務。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，並採納股份獎勵計劃以吸引及挽留人才。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。

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 has strictly complied with the code provisions of the CG Code during the year ended 31 December 2020, except for code provisions A.2.1, A.4.2, A.5.1 and E.1.2 as described below.

Code provision A.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 2020 to 31 December 2020, 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 A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Pursuant to the Articles, any person appointed as a director by the Board shall stand for re-election at the next following AGM. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following AGM and shall then be eligible for re-election. During the year under review, Dr. Lam, Lee G. was appointed to fill in a casual vacancy. Dr. Lam stood for re-election at the AGM in 2020, and was re-elected.

企業管治常規

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

董事會相信，健全的企業管治體系一直並將持續有助於本集團的健康發展。

企業管治

本公司於截至二零二零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，惟下文所述的守則條文第A.2.1、A.4.2、A.5.1及E.1.2條除外。

守則條文第A.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。自二零二零年一月一日起至二零二零年十二月三十一日，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團的策略及政策，而有關結合併無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運的事宜。

守則條文第A.4.2條規定所有獲委任填補臨時空缺的董事應在其獲委任後的首個股東大會上獲股東選舉後方可作實。根據細則，獲董事會委任為董事的任何人士須於本公司下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定獲董事委任以填補臨時空缺的任何人士將僅可任職至下屆股東週年大會為止，惟彼屆時將符合資格接受重新選舉，故該項安排被認為是適當的。於回顧年內，林家禮博士獲委任填補臨時空缺。林博士於二零二零年股東週年大會重選連任，並獲重選。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**CORPORATE GOVERNANCE PRACTICES (Continued)****Corporate Governance (Continued)**

Code provision A.5.1 stipulates that listed companies should establish a nomination committee which comprises a majority of independent non-executive directors. Following Mr. CHEONG Ying Chew, Henry's resignation on 31 December 2019, the nomination committee comprised two independent non-executive Directors and two executive Directors, and thus did not comprise a majority of independent non-executive directors. Since 13 March 2020, Dr. LAM, Lee G. has been appointed as an independent non-executive Director and a member of the nomination committee, whereupon the nomination committee has comprised a majority of independent non-executive directors and has met the requirement set out by code provision A.5.1.

Code provision E.1.2 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 2020 due to other business commitments.

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2020.

企業管治常規(續)**企業管治(續)**

守則條文第A.5.1條規定上市公司應成立包括大多數獨立非執行董事的提名委員會。繼張英潮先生於二零一九年十二月三十一日辭任後，提名委員會包括兩名獨立非執行董事及兩名執行董事，因此並不包括大多數獨立非執行董事。自二零二零年三月十三日起，林家禮博士獲委任為獨立非執行董事及提名委員會的成員之一，此後提名委員會已包括大多數獨立非執行董事及已符合守則條文第A.5.1條的規定。

守則條文第E.1.2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二零二零年六月三十日舉行的股東週年大會。

下文載列本公司於年內採納及遵守的企業管治常規的詳細討論。

董事的證券交易

本公司已採納標準守則作為董事買賣本公司證券的準則。根據本公司作出的特定查詢，所有董事均已確認，彼等於截至二零二零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。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**BUSINESS MODEL AND STRATEGY****Business Model**

Looking at the domestic real estate market throughout 2020, the Central Government has not yet loosened its strict policies on the real estate market, as evidenced by its focus on financial risks arising from the real estate industry. Adhering to the concept that residential properties shall be used for residential purpose instead of being a short-term economic stimulus, it remained its policies for “stabilizing land prices, housing prices and expectations”. Different cities have successively tightened their respective regulatory control policies, primarily including limitation on purchase, extension of the sale restriction period, and more stringent control and supervision on the real estate market, so as to secure rigid housing demand of property owners, curb speculation and stabilize market expectation. The regulatory department has also set “three red lines (limitations)” on financing activities of real estate developers to facilitate healthy development of the industry. The Group continued to focus on real estate business by developing and reserving high-quality parcels of land as well as exploiting regional potential as always, so as to create boutique projects with ingenuity. At the same time, the Group continued to advance the “Real Estate +” strategy and seized opportunities in land acquisition for further development and preservation of high-quality land parcels and penetrated the core cities in Pan-Yangtze River Delta and Pan-Pearl River Delta, in order to proactively respond to the national strategies of fostering constructions under the Belt and Road initiative and focusing on the Greater Bay Area. The Group strived to become a better lifestyle provider and develop an integrated industrial group.

業務模式及策略**業務模式**

縱觀二零二零年全年房地產市場，中央對中國房地產市場的調控力度未有放鬆，中央聚焦房地產金融風險，堅持住房居住屬性，不將房地產作為短期刺激經濟的手段，「穩地價、穩房價、穩預期」的政策得到延續，多地先後收緊調控政策，主要表現在限購、限售年限增加、強化土地市場管控，加強市場監管等，聚焦在保障剛需群體的住房需求，抑制投資投機需求，以穩定市場預期。監管部門亦為限制房企融資設置「三道紅線」，推動行業健康發展。本集團一如既往地專注房地產業務，開發及儲備優質地塊，挖掘區域潛力，用匠心精神打造城市精品項目。同時，本集團將繼續提升「房地產+」的業務戰略，抓住購地機會，進一步開發及儲備優質地塊，深耕泛長三角及泛珠三角地區等核心城市，並積極回應國家戰略，推進一帶一路建設，重點佈局大灣區。致力成為美好生活提供商，竭力打造綜合性的產業集團。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BUSINESS MODEL AND STRATEGY (Continued)

Strategy

As the important listed platform of Greenland Holdings in Hong Kong, Greenland Hong Kong will further focus on the Group's overall strategy, realize the upgrading of innovation in the industrial field and strengthen its core competitiveness to sustain quality growth. It continued to focus on the real estate industry, and remained committed to precisely defining project positioning so as to optimize the value of land and continuously striving for innovation and exploring better lifestyle. Greenland Hong Kong has built a good brand reputation with our well-established product lines and professional operation capabilities. By deploying its resources in the Yangtze River Delta, the Greater Bay Area and Yunnan Province, the Group created a balanced and vertically deepened layout nationwide. Meanwhile, we continued to advance the "Real Estate+" strategy and encompass the advantageous industries such as universal healthcare, industrial park and cultural education, so as to optimize and develop into a comprehensive real estate group and promote coordinated development, thereby diversifying our income streams and promote the overall advantages of the "Greenland Family" in capital markets and throughout the industry.

Real Estate Business

In 2020, Greenland Hong Kong captured the market trend to strategically increase its land bank in prime areas of core cities in the Yangtze River Delta and the Pan-Pearl River Delta through various land acquisition strategies and expanding our development scale as well as market influence. We have successively launched a series of major projects in the key regions such as the Yangtze River Delta, Greater Bay Area and Yunnan Province to deepen synergy across industries. Upon the completion of acquisition of entire equity interest in Guangzhou Greenland, we acquired 35 projects in Guangdong Province, including 29 projects in core cities of the Greater Bay Area, with high population, rapid economic growth and highly competitive advantages. With strong support for the real estate market, we created a balanced and vertically deepened layout to fully penetrate into the Greater Bay Area which enabled the Group to enjoy the benefits from the policies measures in the Greater Bay Area.

業務模式及策略(續)

策略

綠地香港作為綠地控股在香港重要的上市平台，將進一步圍繞集團的整體戰略，實現產業領域的創新升級，強化核心競爭力，繼續高質量發展，並一如既往地聚焦房地產主業。堅持精準定位，最大化呈現土地價值；堅持不斷創新，不斷探索更好的生活方式。綠地香港以成熟的產品線和專業的運營能力打造良好品牌口碑。重點佈局長三角、大灣區、雲南等重點區域，均衡縱深佈局國內的發展需求。同時，持續推進「房地產+」戰略，同時圍繞大健康、產業園區、文教等優勢產業，不斷豐富完善，打造綜合性房地產集團，促進協同發展，全方位提升收入來源，共同推動「綠地系」建立在資本市場、產業領域的整體優勢。

房地產業務

二零二零年，綠地香港把握市場趨勢，策略性地在長三角及泛珠三角核心城市優勢區域儲備土地，運用多種拿地策略，擴大開發規模和市場影響力，先後落地一批有潛力的重點項目，圍繞長三角、大灣區、雲南等重點區域，深化產業協同。通過完成收購廣州綠地全部股權，獲得廣東省的35個項目，其中29個位於大灣區，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，全面開啟大灣區發展，有助集團享受大灣區的政策紅利。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BUSINESS MODEL AND STRATEGY (Continued)

Strategy (Continued)

Real Estate Business (Continued)

Greenland Hong Kong continued to innovate benchmark projects and pursue ultimate product quality. In terms of product design, the Group adhered to the product development concepts with Greenland Hong Kong's own characteristics. With "creating a better lifestyle" as the main direction, the Group upgraded human living environment by making perfect combination of technology and arts to create a brand new product series and IP products. During the year, we received numerous market recognitions and were granted 96 industry awards, including 23 international and 62 national awards. Our data platform has made our specific activities of cost-saving and profit-increasing into an informationized, systematized and visualized form, which enabled us to realize lean management throughout the lifecycle and achieve remarkable results in lowering cost and increasing efficiency. We also launched a self-owned brand, namely "HOHOG" (好好居) and a "tender and purchase management platform". Adhering to endless ingenuity, we are committed to enhancing our product capacities so as to demonstrate the Company's competitiveness.

Greenland Hong Kong strategically increased land bank in core urban areas and leveraged our advantages in products, development and sales to cooperate with local governments and capitalists to comprehensively enhance market influence and expand development scale so as to improve business layout. Despite the impacts of COVID-19 and regulations and policies on macro-monetary control, the Group actively developed high-quality projects, focused on resources integration, upgraded the standardized blueprint and system of series products to further enhance product competitiveness and realize precise pricing strategies and project positioning by leveraging the strong brand influence, abundant resources, well-established and large-scale system and advanced management practices of out parent company, Greenland Holdings Corporation Limited ("Greenland Holdings"). As at the date of this annual report, Greenland Hong Kong held a land bank of approximately 27 million sq.m., which was mainly strategically located in the prime zones of major cities in the Pan-Yangtze River Delta and Pan-Pearl River Delta, including the Greater Bay Area, in China.

業務模式及策略(續)

策略(續)

房地產業務(續)

綠地香港不斷創新標杆項目，追求極致的產品品質，多個產品驚豔市場，得到行業和社會的高度關注。在產品設計方面，本集團堅持發展具有綠地香港特色的產品理念，以「創造美好生活方式」為主線，通過升級人居理念，將技術與藝術完美結合，全新升級產品系列，打造IP產品，全年獲得96項行業大獎，其中國際級獎項23項，國家級獎項62項，屢獲市場認可。我們的資料平台將降本增效的具體動作資訊化、系統化、視覺化，實現全生命週期精益管控，降本增效成果顯著，推出自有品牌「HOHOG好好居」，全面搭建「招標採購管控平台」。守持匠心，提升產品力，彰顯企業競爭力。

綠地香港策略性地在核心城市區域增加土地儲備，利用自身在產品、開發及銷售上的優勢，與土地方和資本方合作，全面提升市場影響力及擴大開發規模，完善業務佈局。雖然受新冠疫情、宏觀環境和政策調控影響，本集團積極發展高品質項目，聚焦資源整合，產品系的標準化藍圖體系升級進一步提升產品競爭力，實現精準的定價策略及項目定位，同時，受益於母公司綠地控股集團股份有限公司（「綠地控股」）強大的品牌優勢、豐富的資源、完善宏大的體系及領先的管理。截至本年報日，綠地香港擁有土地儲備約27,000,000平方米，主要策略性地分佈在中國泛長江三角洲及泛珠三角（包括大灣區）的核心城市的黃金地段。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BUSINESS MODEL AND STRATEGY (Continued)

Strategy (Continued)

"Real Estate +" strategy

Leveraging our core competitive edges in real estate development, Greenland Hong Kong once again achieved breakthroughs in our further exploration into the area of strengthening operation with asset-light model. Greenland Hong Kong made strenuous efforts to construct a real estate+ ecological chain and emphasized synergistic development among various industries including universal healthcare, cultural tourism and cultural education. Following the completion of H1 Health Town, healthcare enterprises successively set up their branches there. Setting first-class business management model as a benchmark, the business management company solely established by Greenland Hong Kong realized separation of "assets" and "management" and full operation and development of self-owned commercial and hotel properties. We have created five self-owned brands involving different industries under Greenland Hong Kong, i.e., a universal healthcare brand – H1 and 1947 series, a long-term lease brand – Elite Home, a healthcare and elderly care brand – Provectus Residence, a creative space and scientific innovation brand – Greenland Creative Space (綠地創天地) and Greenland Industrial Park brand, in order to upgrade the city landmark and enhance our brand image through operation of industries. We build better life with determination, and highlight the industrial synergy values.

In June 2020, the Education and Training Base in Pudong New District of Institute of Cultural and Creative Industry of Shanghai Jiao Tong University was inaugurated in the Greenland International Education Park of the Greenland Seaside City of the Group in Shanghai, which marked the formal cooperation between Institute of Cultural and Creative Industry of Shanghai Jiao Tong University and Greenland Hong Kong to jointly develop an industry chain cluster of education, cultural and creative industry and art. It will also help the Group to deepen and promote our "Real Estate +" strategy and focus on building a comprehensive industrial ecological chain.

業務模式及策略(續)

策略(續)

「房地產+」戰略

基於房地產開發的核心優勢，綠地香港在輕模式、強運營領域深入探索又一次實現突破。綠地香港全力構建房地產+生態鏈，著力於大健康、文旅、文教產業協同發展。H1健康城產業逐步落位，健康產業相關企業已相繼進駐。綠地香港成立獨立的商業管理公司，對標一線商業管理模式，實現「資」、「管」分離，全面運營管理自持商業與酒店物業開發工作。我們打造綠地香港五大自有產業品牌系（「H1及1947體系」大健康品牌、「菁舍」長租品牌、「莫朗公館」康養照護品牌、「綠地創天地」創空間科創品牌、綠地產業園區品牌），通過產業經營，更新城市新名片，提升品牌形象。我們用心創造美好生活，凸顯產業協同價值。

於二零二零年六月，上海交通大學文創學院浦東新區教育培訓基地在本集團位於上海的綠地海岸城項目的綠地國際教育園區揭牌成立。這標誌著上海交通大學文創學院與綠地香港正式合作，協力發展教育文創藝術產業鏈集群，助力本集團深化推進「房地產+」戰略，打造全方位產業生態鏈。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**BUSINESS MODEL AND STRATEGY
(Continued)****Strategy (Continued)***“Real Estate +” strategy (Continued)*

In October 2020, Greenland Hong Kong entered into comprehensive strategic cooperation with HM Capital, a universal healthcare investment fund under Hillhouse Capital, in relation to the development of a “Base+Fund+Operation” healthcare industry. Pursuant to which, both parties will proactively facilitate the development of a medical and healthcare industry park and jointly build the medical and healthcare industry park into a benchmark project which integrates land development, industry cultivation and city development and sets a new model of industry-city integration, with a view to becoming a “Chinese achiever of the universal healthcare era in the world”.

Creating Industrial Synergies

In the future, Greenland Hong Kong will enhance the “Real Estate+” and build its own commercial and industry brands via diversified and refined operation to form synergistic development with our principal real estate business. By constantly upholding the notion of “Create a better lifestyle”, Greenland Hong Kong will open up a new horizon for the reform of the industrial structure and organizational system and increase investment and expansion efforts and expedite project implementation to strengthen balance carried forward and collection of payment. Adhering to the development principles of light asset, efficient turnover and quality growth as well as relying on technological innovation and informatization, we enhanced our operational management standard. In 2020, Greenland Hong Kong fully facilitated the strategic transformation from informationized management to digitalized management and realized full coverage management and supervision throughout lifecycle. Through four strategic functions in management and control, cost reduction, efficiency enhancement and empowerment, we are able to provide a more accurate digital and data analysis in an online and visible form and strengthen our organizational performance assessment based on “efficiency”, which in turn will fully optimize our management structure, increase operational and decision-making efficiencies and give full play to our own competitive strengths.

業務模式及策略(續)**策略(續)***「房地產+」戰略(續)*

於二零二零年十月，綠地香港與高瓴資本旗下大健康產業投資基金惠每資本就大健康產業「基地+基金+運營」達成全面戰略合作，雙方將積極推進合作發展醫療健康產業園事宜，共同打造醫療健康產業園標杆項目，將土地開發、產業培育與城市發展深度融合，打造產城融合的新模式，致力於做全球大健康時代的踐行者。

打造產業協同效應

綠地香港未來將繼續提升「房地產+」的業務戰略，通過多元化運作和精細化經營，建立自有商業產業品牌，與地產主業形成協同發展。同時，綠地香港一直秉承創造美好生活方式的理念，在產業結構和組織體制變革上打開全新局面，加大投資拓展力度，快速執行落地，強結轉，重回款。將繼續以輕資產、高效周轉及高質量成長為發展原則，依託技術革新和信息化提升營運管理水準。二零二零年，綠地香港全面推進從資訊化管理模式向數位元化管理模式戰略轉型，實現全週期「管理監督無盲區」，為公司管理提供管控、降本、增效、賦能四大戰略職能，實現線上化、視覺化，提供更加精準的數位、資料分析，強化以「效率」指標為主的組織績效考核，全面優化管理架構，提升經營效益及決策效率，充分發揮自身的競爭優勢。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BOARD OF DIRECTORS

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

Executive Directors:

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

Independent non-executive Directors:

FONG Wo, Felix, JP
KWAN Kai Cheong
LAM, Lee G. (appointed with effect from 13 March 2020)

The Board from time to time assesses its composition and diversity to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate for the requirements of the business of the Company. The Board has extensive management experience in the property market in the PRC. The Board has the required knowledge, experience and capabilities to operate and develop the Group's business and implement the Company's business strategies. The biographical details and experience of the Directors and senior management are set out in the "Directors and Senior Management Profiles" section of this annual report.

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

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

董事會

於年內及直至本年報日期止，董事會目前包括下列執行董事及獨立非執行董事：

執行董事：

陳軍(主席兼行政總裁)
王偉賢(名譽主席)
侯光軍(首席營運官)
吳正奎
王煦菱

獨立非執行董事：

方和太平紳士
關啟昌
林家禮(自二零二零年三月十三日起獲委任)

董事會不時評估其組成及多元化，以確保董事會應具備與本公司的業務規定相適用的均衡技巧、經驗及多元化。董事會於中國物業市場擁有豐富管理經驗。董事會具備經營及發展本集團業務及實施本公司業務策略所需的知識、經驗及能力。董事及高級管理層人員的簡歷詳情及經驗載於本年報「董事及高級管理層人員簡介」一節。

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

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

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BOARD OF DIRECTORS (Continued)

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

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

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

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

董事會(續)

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

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

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

於年內，本公司舉行五次董事會會議。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。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BOARD OF DIRECTORS (Continued)

During the year ended 31 December 2020, the Company held five board meetings, and its annual general meeting on 30 June 2020, one extraordinary general meeting on 30 June 2020 and one extraordinary general meeting on 10 December 2020 respectively. The following is the attendance record of the Directors in the aforesaid meetings:

Name of Director	董事姓名	Number of meetings attended/ Number of meetings held 出席會議次數／舉行會議次數	
		Board meetings	General meetings
		董事會會議	股東大會
Mr. CHEN Jun	陳軍先生	5/5	1/3
Mr. WANG Weixian	王偉賢先生	4/5	0/3
Mr. HOU Guangjun	侯光軍先生	4/5	0/3
Mr. WU Zhengkui	吳正奎先生	5/5	0/3
Ms. WANG Xuling	王煦菱女士	5/5	0/3
Mr. FONG Wo, Felix, JP	方和先生太平紳士	5/5	3/3
Mr. KWAN Kai Cheong	關啟昌先生	5/5	3/3
Dr. LAM, Lee G.	林家禮博士	5/5	3/3

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

董事會(續)

於截至二零二零年十二月三十一日止年度，本公司舉行了五次董事會會議，並於二零二零年六月三十日舉行股東週年大會，並於二零二零年六月三十日及二零二零年十二月十日分別舉行一次股東特別大會。董事於上述會議的出席記錄如下：

主席及行政總裁

陳軍先生現時出任本公司董事會主席兼行政總裁。

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

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

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (Continued)

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

All the independent non-executive Directors are members of the audit, nomination and remuneration committees.

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

主席及行政總裁(續)

重要事項均由董事會保留決定權，包括：

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

獨立非執行董事

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

全體獨立非執行董事均為審核委員會、提名委員會及薪酬委員會成員。

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

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

REMUNERATION OF DIRECTORS

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

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

The remuneration committee currently comprises Mr. CHEN Jun, Ms. WANG Xuling and all the independent non-executive Directors namely Messrs. FONG Wo, Felix, JP., KWAN Kai Cheong and LAM, Lee G. (who has been appointed with effect from 13 March 2020). Mr. KWAN Kai Cheong was the chairman of the committee during the year ended 31 December 2020.

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 paid for the year ended 31 December 2020 fell within the following bands:

董事薪酬

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

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

薪酬委員會成員現包括陳軍先生、王煦菱女士及全體獨立非執行董事(即方和先生太平紳士、關啟昌先生及林家禮先生(自二零二零年三月十三日起獲委任))。截至二零二零年十二月三十一日止年度內，關啟昌先生為該委員會的主席。

本公司已採納由薪酬委員會就個別執行董事及高級管理層的薪酬組合向董事會提供推薦建議的模式。

按姓名列載的每名董事酬金詳情載於財務報表附註14。

就截至二零二零年十二月三十一日止年度支付予高級管理層人員的薪酬範圍如下：

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

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

REMUNERATION OF DIRECTORS (Continued)

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

One meeting was held by the remuneration committee in 2020 to discuss remuneration related matters. Individual attendance of the members is set out below:

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

NOMINATION OF DIRECTORS

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

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

董事薪酬(續)

上述薪酬包括袍金、基本薪金、津貼、花紅、股份支付及其他利益。

薪酬委員會於二零二零年舉行了一次會議以討論薪酬相關事宜。個別成員出席情況如下：

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

董事提名

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

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

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

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. (who has been appointed with effect from 13 March 2020). Mr. CHEN Jun was the chairman of the committee during the year ended 31 December 2020.

One meeting was held by the nomination committee in 2020 to review the structure, size and composition of the Board, evaluation of performance and contribution of the retiring Directors and the independence of the independent non-executive Directors. Individual attendance of the current members is set out below:

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

AUDIT COMMITTEE

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

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

The committee comprises all the independent non-executive Directors, namely Messrs. FONG Wo, Felix, JP., KWAN Kai Cheong and LAM, Lee G. (who has been appointed with effect from 13 March 2020). Mr. KWAN Kai Cheong is the chairman of the committee during the year ended 31 December 2020.

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先生(自二零二零年三月十三日起獲委任))。截至二零二零年十二月三十一日止年度內,陳軍先生為該委員會的主席。

提名委員會於二零二零年舉行了一次會議,以檢討董事會的架構、人數及組成、評估退任董事的表現及貢獻以及獨立非執行董事的獨立性。個別現任成員出席情況如下:

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

審核委員會

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

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

該委員會成員包括全體獨立非執行董事(即方和先生太平紳士、關啟昌先生及林家禮先生(自二零二零年三月十三日起獲委任))。截至二零二零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。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

AUDIT COMMITTEE (Continued)

Two meetings were held by the audit committee in 2020. Individual attendance of the members is set out below:

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

During the year and up to the date of this annual report, the committee reviewed, together with the senior management and the Auditor, the financial statements for the year ended 31 December 2020, 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 2020.

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 Capital Market Department of the Company.

In accordance with Rule 3.29 of the Listing Rules, Ms. Fung Wai Sum has taken no less than 15 hours of relevant professional training during the year ended 31 December 2020.

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 177 to 184.

審核委員會(續)

審核委員會於二零二零年舉行了兩次會議。個別成員出席情況如下：

方和先生太平紳士	2/2
關啟昌先生	2/2
林家禮博士	2/2

於年內及直至本年報日期止，該委員會會同高級管理層人員及核數師一起審閱截至二零二零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二零二零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資本市場部助理總監劉仁仁女士。

根據上市規則第3.29條，馮慧森女士於截至二零二零年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

財務申報

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

核數師有關彼等對本集團財務報表所承擔責任而發表的聲明載於第177至184頁的獨立核數師報告。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

With the continuous efforts of the Board, management and all staff, the Group has established a relatively comprehensive and effective risk management system for the purpose of providing reasonable assurance on compliance with laws and regulations by the Company in its operation and management, asset security, financial reporting and the authenticity and completeness of the relevant information. The Group has complied with Code C.2.4 of Appendix 14 to the Listing Rules by adopting the following system:

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

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

風險管理及內部控制

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

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

在董事會、管理層及全體員工的持續努力下，本集團已經建立起一套比較完整且運行有效的風險管理系統，為公司經營管理的合法合規、資產安全、財務報告及相關信息的真實、完整提供了合理保障。本集團透過採納下列系統已遵守上市規則附錄14第C.2.4條守則：

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

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

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

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 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 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 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 2020 are effective and sufficient.

AUDITOR'S REMUNERATION

Deloitte is primarily responsible for providing audit services in connection with financial statements of the Group for the year ended 31 December 2020.

For the year ended 31 December 2020, the total remuneration in respect of audit and audit-related services provided by Deloitte for the Group amounted to RMB8,880,000.

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。

內部審計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。內部審計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。

內部審計部主管向本集團審核委員會主席及董事會主席直接匯報。

在審核委員會的支持下，董事會已透過每年審閱兩次管理層報告及內部審計發現評估風險管理及內部控制系統的成效，並認為本公司的風險管理及內部控制系統於截至二零二零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二零二零年十二月三十一日止年度的財務報表有關的審核服務。

截至二零二零年十二月三十一日止年度，有關德勤向本集團提供的審核及審核相關服務的酬金總額為人民幣8,880,000元。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告(續)

CORPORATE GOVERNANCE FUNCTION

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

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

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

DIRECTORS' TRAINING

According to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

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

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

企業管治職能

董事會負責履行下列有關企業管治職能的職責：

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

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

董事培訓

根據企業管治守則的守則條文第A.6.5條，全體董事應參與持續專業發展，開拓及更新其知識及技能，以確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

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

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

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**SHAREHOLDERS' RIGHTS****Procedures for convening an EGM and putting forward proposals at shareholders' meetings**

Pursuant to article 58 of the Articles, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "**Requisitionist(s)**") may, by written requisition (the "**Requisition**") to the Board or the Company Secretary, require an EGM to be convened by the Board for the transaction of any business specified in the Requisition. The Requisition shall be deposited at the head office of the Company in Hong Kong (namely Unit 5711, 57th Floor, The Center, 99 Queen's Road Central, Hong Kong). The EGM shall be held within two months after the deposit of the Requisition. In the event that the Board fails to proceed to convene the EGM within twenty-one days of the deposit of the Requisition, the Requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company. The same procedure also applies to any proposal to be tabled at Shareholders' meetings for approval or adoption.

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. In respect of other enquiries, shareholders may put forward enquiries to the Board through Mr. LEI Yu, Secretary to the Board of the Company, who will direct the enquiries to the Board for handling.

The contact details are as follows:

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

股東權利**召開股東特別大會及於股東大會上提呈議案的程序**

根據細則第58條，於遞交呈請日期持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一的股東(「**呈請人**」)可透過向本公司董事會或公司秘書發出書面呈請(「**呈請**」)，要求董事會召開股東特別大會，以處理呈請中指明的任何事項。呈請應送呈本公司的香港總辦事處(地址為香港皇后大道中99號中環中心57樓5711室)。股東特別大會應於遞交呈請後兩個月內舉行。如在遞交呈請後二十一日內，董事會未有採取行動召開股東特別大會，則呈請人可以同一方式召開股東特別大會，而本公司須向呈請人彌償其因董事會未能召開該大會而招致的所有合理開支。以上程序亦適用於提呈予股東大會以供批准或採納的任何議案。

股東應向本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)提出有關其股權情況的查詢。就其他查詢而言，股東可透過本公司董事會秘書雷雨先生向董事會提出查詢，其會將有關查詢轉交予董事會處理。

聯絡詳情如下：

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

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

INFORMATION ON SHARE CAPITAL

As at 31 December 2020:

Authorised share capital: HK\$5,000,000,000.00, comprising 7,000,000,000 Shares and 3,000,000,000 CPS.

Issued and fully paid-up capital: HK\$1,395,942,341.50 comprising 2,791,884,683 Shares.

SIGNIFICANT CHANGES IN THE ARTICLES

At the annual general meeting held on 30 June 2020, the Shareholders approved to (i) make certain amendments (the “**Proposed Amendments**”) to the then existing Articles for the purposes of, among other matters, permitting the Company to hold hybrid general meetings and general meetings by electronic means; and (ii) adopt the amended and restated Articles incorporating and consolidating all the Proposed Amendments and all previous amendments thereto. Please refer to the Company’s announcements dated 29 May and 30 June 2020, and circular dated 29 May 2020 for details.

INSIDE INFORMATION

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

The disclosure policy includes, among other things:

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

股本資料

於二零二零年十二月三十一日：

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。

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

於二零二零年六月三十日舉行的股東週年大會上，股東批准(i)對當時的章程細則作出若干修訂(「**建議修訂**」)，以(其中包括)容許本公司舉行混合式股東大會及電子形式股東大會；及(iii)採納經修訂及重列的章程細則，以收錄並整合所有建議修訂及過往所有修訂。有關詳情請參閱本公司日期為二零二零年五月二十九日及六月三十日的公告以及日期為二零二零年五月二十九日的通函。

內幕消息

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

披露政策包括(其中包括)：

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

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

INSIDE INFORMATION (Continued)

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

內幕消息(續)

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. Reporting Standards, Period and Scope

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

Unless otherwise specified, this ESG Report covers the Company's achievement of ESG matters during the period from 1 January 2020 to 31 December 2020 (the "Reporting Period").

2. Background of the Company

The Company is an integrated conglomerate focusing on the development of real estate market, with outsourced land and construction projects, and has developed its projects in 37 cities across 8 provinces and 1 directly-administered municipalities. The Group spared no effort in pushing ahead with the "Real Estate +" strategy and encompassed 4 segments namely "industrial parks, healthcare industries, scientific innovation and long term leasing apartment" to establish a comprehensive industry group.

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

一、報告標準、期限和範圍

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

本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2020年1月1日至2020年12月31日(「報告期間」)取得的ESG進展。

二、公司背景

本公司是一個以房地產開發(土木工程外包)為主業，開發項目遍佈全國8省，1直轄市，37城，深化推進「房地產+」戰略，圍繞「產業園區、健康產業、科技創新、長租公寓」四大板塊，打造綜合性房地產集團。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**2. Background of the Company (Continued)**

Scientific innovation: Focusing on the scientific innovation segment including scientific research and innovation, information services, modern logistics and artificial intelligence, we built the “ASEAN Digital Scientific Innovation Park in Nanning”, a national-level incubator and an ASEAN enterprise service center in China. By forming a big data industrial alliance, constructing industrial big data platform and industrial fund platform for the creation of “Tongxiang Digital Science and Technology Park”, we supported local area industrial networking, industrial robot development, industrial design project development, to contribute to the construction of smart cities. Meanwhile, the digitized major operation platform, cost control platform and so forth developed solely by the Group are conducive to the efficient operation of the Company.

Long-term leasing apartments: Greenland Elite Home, the forerunning platform of long-term leasing life services in the PRC, was established by the Company in 2019. As Greenland Hong Kong’s self-developed brand of long-term leasing apartments, Greenland Elite Home was successfully implemented as part of Greenland Seaside City project. In the next three to five years, the Company plans to further extend the brand of long-term leasing apartments in first-tier and new first-tier core cities including Shanghai, Shenzhen, Nanning and Nantong.

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

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

二、公司背景(續)

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

長租公寓：公司於2019年打造了國內創新領航的長租房生活服務平台「綠地菁舍」，作為綠地香港的長租公寓的自主品牌已成功落地上海綠地海岸城項目。未來3~5年，公司計劃會將長租公寓品牌進一步佈局上海、深圳、南寧、南通等一線及新一線核心城市。

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

2. Background of the Company (Continued)

Major Domestic and Overseas Design Awards

- Greenland Yejin Mansion project received "2020 London Design Award Silver Award", "2021 German Design Awards" and was awarded the "2020 Best Urban Renewal Award" by Kinpan Award Committee.
- Greenland Loch Mansion project received "IIDA Design Award (Milan, Italy) Silver Award", "Hong Kong Design Award Gold Award" and was awarded the "Annual Retail Architecture Design Project (Mainland China) Excellence Award" by Asia Property Awards.
- Yulin Greenland City project was awarded the "Property Space Gold Award" by "2020 Grand Prize of Asia-Pacific Space Designs".
- Greenland Forest Lake project received the winner award in "Asia Pacific Property Awards 2020" in "the IPA International Real Estate Awards, the United Kingdom".
- Greenland New Metropolis project was awarded the "2020 Interior Design Category Gold Award" by "Novum Design Award (France)".
- Greenland Dian Lake International Health Town project received an Honorable Mention from "International Design Awards (USA)".
- Greenland Center STGC project was awarded the "Grand Prize of Asia-Pacific Designs Diamond Award".

二、公司背景(續)

重要的國內外設計類獎項

- 綠地也今東南項目榮獲「2020倫敦設計大獎銀獎」、「2021德國設計大獎」及由金盤獎組委會頒發的「2020年度最佳城市更新獎」。
- 綠地太湖朗峯項目榮獲「意大利米蘭IIDA設計大獎銀獎」、「香港設計大獎金獎」及亞洲不動產獎頒發的「年度零售建築設計項目(中國內地)優秀獎」。
- 玉林綠地城項目榮獲由「2020亞太設計大獎賽」頒發的「地產空間類金獎」。
- 綠地樾湖小鎮項目榮獲獲得英國IPA國際房地產大獎的2020國際房地產大獎(亞太區)優秀獎。
- 悅桂綠地新世界項目榮獲由「法國NDA設計大獎」頒發的「2020室內設計類金獎」。
- 綠地滇池國際健康城山重院項目榮獲由「IDA美國國際設計大獎」頒發的「榮譽獎」。
- 汕頭綠地中心項目榮獲「亞太設計大獎賽鑽石獎」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

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

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

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

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

三、我們對環境、社會和管治的承諾及方針

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

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

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

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

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

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

三、我們對環境、社會和管治的承諾及方針(續)

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

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

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

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

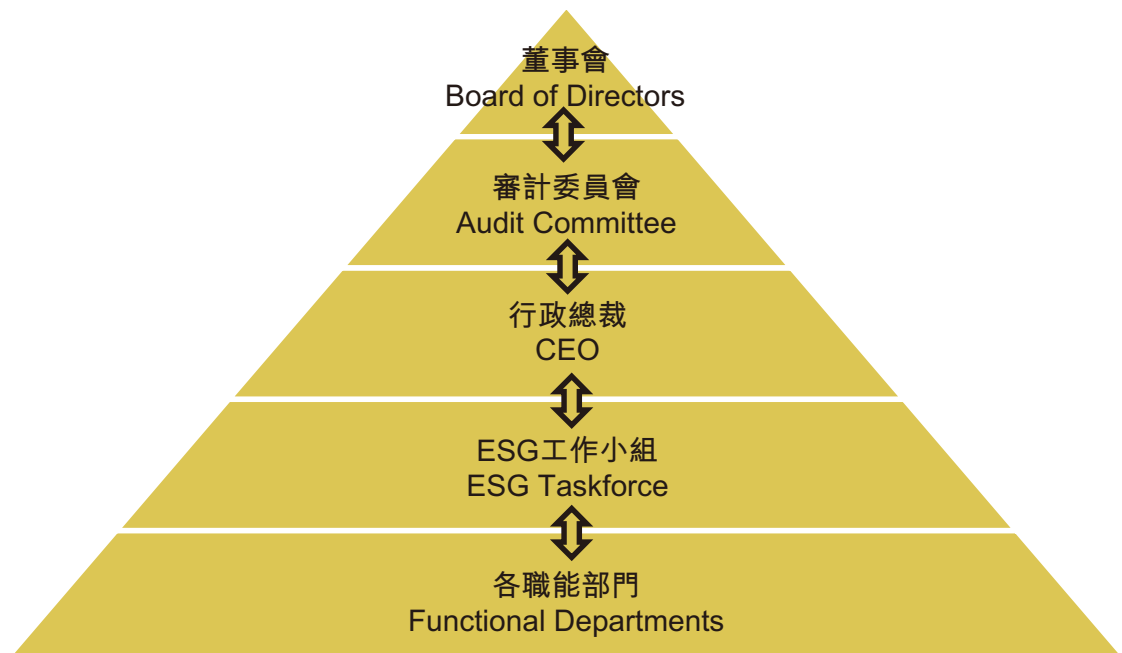
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

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

The board of directors is fully responsible for the ESG strategies and reporting of Greenland Hong Kong. With the strenuous support of the ESG taskforce, a top-down governance model is in place, while at the same time bilateral communication with the immediately next level is possible, thereby building up a sound culture and atmosphere of sustainable development within the team.

三、我們對環境、社會和管治的承諾及方針(續)

董事會負起對綠地香港的ESG策略及匯報的全面責任，在ESG工作小組的全力協助下實行一套由上而下的管治模式，與此同時組織間不同階層上下雙向溝通交流，在公司團隊中樹立良好的可持續發展文化及氣氛。



In addition, third-party professional adviser(s) is/are engaged by Greenland Hong Kong to assist in the preparation of its annual ESG report. In response to the Stock Exchange's revised guidelines regarding ESG reports in December 2019, the third-party professional adviser(s) organized trainings on the requirements under the latest version of the guidelines on ESG reporting, for the employees who coordinate the ESG taskforce of Greenland Hong Kong. The adviser(s) also provide(s) guidelines on statements made by the board of directors to assist the board of directors and the ESG taskforce in devising and strengthening the ESG regulatory structure of the company.

除此之外，綠地香港亦委託第三方專業顧問協助公司編製年度ESG報告，針對2019年12月聯交所更新ESG報告指引要求，第三方專業顧問立即為綠地香港ESG工作小組統籌同事進行最新ESG報告指引要求培訓，亦提供董事會聲明指引以協助董事會及ESG工作小組制定和加強公司的ESG監管架構。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

4. Stakeholder and Materiality Assessment

Stakeholders

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

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

四、利益相關者與重要性評估

利益相關者

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

利益相關者組別、彼等期望及彼等與本公司的典型溝通渠道如下所示：

Stakeholders 利益相關者	Expectations 期望	Communication channels 溝通渠道
Government and regulatory authorities 政府及監管機構	- Compliant operations - Observation of laws and regulations - Internal checking - Occupational health and safety in workplace - Reduction of carbon emissions	- Financial reports/announcements/notices - Direct communications through emails and phone calls
Customers 客戶	- Quality of products and services - Product safety and responsibility - Technological development - Marketing trends - Appropriate suppliers - 產品和服務質量 - 產品安全和責任 - 技術發展 - 市場趨勢 - 適合的供應商	- Customer visits - Customer satisfaction survey - Meetings and communications - 客戶拜訪 - 滿意度調查 - 會議和通信

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

4. Stakeholder and Materiality Assessment (Continued)

Stakeholders (Continued)

四、利益相關者與重要性評估(續)

利益相關者(續)

Stakeholders 利益相關者	Expectations 期望	Communication channels 溝通渠道
Suppliers/construction contractors 供應商／工程承包商	- Compliance of regulations - Environmental standards and requirements - Respectful and fair purchases - Sustainable partnership	- Assessment and investigation - On-site inspections - Supplier reviews
Employees	- 法規遵從性 - 環境標準和要求 - 尊重和公平的採購 - 可持續的合作關係 - Trainings and rooms for career advancement - Salary and benefits - Working environment - Health and safety - Career development and opportunities	- 評估調查 - 實地考察 - 供應商審核 - Staff activities - Employee notice board - Regular memo to staff - Collection of opinions through direct communications with staffs - Staff trainings, seminars and briefings - Cultural activities such as team building activities
員工	- 培訓和職業發展空間 - 工資福利 - 工作環境 - 健康與安全 - 職業發展和機遇	- 員工活動 - 員工佈告欄 - 員工定期備忘錄 - 直接溝通收集員工意見 - 員工培訓、研討會和簡報 - 團隊建設等文化活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

4. Stakeholder and Materiality Assessment (Continued)

Stakeholders (Continued)

四、利益相關者與重要性評估(續)

利益相關者(續)

Stakeholders 利益相關者	Expectations 期望	Communication channels 溝通渠道
Shareholders and investors	- Investment returns - Disclosure and transparency - Safeguarding interests of shareholders - Disclosure of information in a timely and accurate manner - Improving corporate governance standards - Compliance with laws and regulations - Anti-corruption	- Greenland Hong Kong investor relations information platform - Public information such as financial reports, announcements and notices - Enquiry through emails and phone calls - Disclosure of information on listed companies - Roadshows/conference calls/ meetings with investors/shareholders - Enquiry through phone calls/emails - Investor visits - Disclosure on websites of the Stock Exchange and the Company
股東和投資者	- 投資回報 - 信息披露和透明度 - 保護股東權益 - 及時、準確地披露相關信息 - 提高公司管治水平 - 按照法律法規辦事 - 反腐倡廉	- 綠地香港投資者關係信息平台 - 財務報告、公告、通告等公開信息 - 通過電子郵件和電話查詢本公司 - 上市公司信息披露 - 與投資者／股東進行路演／會議電話／會議 - 電話／電子郵件查詢 - 投資者現場訪問 - 聯交所及本公司網站信息披露

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

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

四、利益相關者與重要性評估(續)
利益相關者(續)

Stakeholders 利益相關者	Expectations 期望	Communication channels 溝通渠道
Local communities, non-government organizations, potential customers and the public 當地社區、非政府組織、潛在客戶和公眾	• Employment opportunities • Ecological environment • Community development • Social coalition • Devotion to charity • Charitable donation • Emission reduction • Waste reduction	• Charitable events • Community investment and services • Stakeholder engagement • Environmental protection activities
Media 媒體	• 就業機會 • 生態環境 • 社區發展 • 社會聯合體 • 對公益事業的熱情 • 慈善捐贈 • 減少污染物排放 • 減少廢物 • Information transparency • Positive media relations	• 慈善活動 • 社區投資與服務 • 利益相關者參與 • 環保活動
		• Disclosure on websites of the Stock Exchange and the Company • Public information such as financial reports, announcements and notices • 聯交所及本公司網站信息披露 • 財務報告、公告和通告等公開信息

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

4. Stakeholder and Materiality Assessment (Continued)

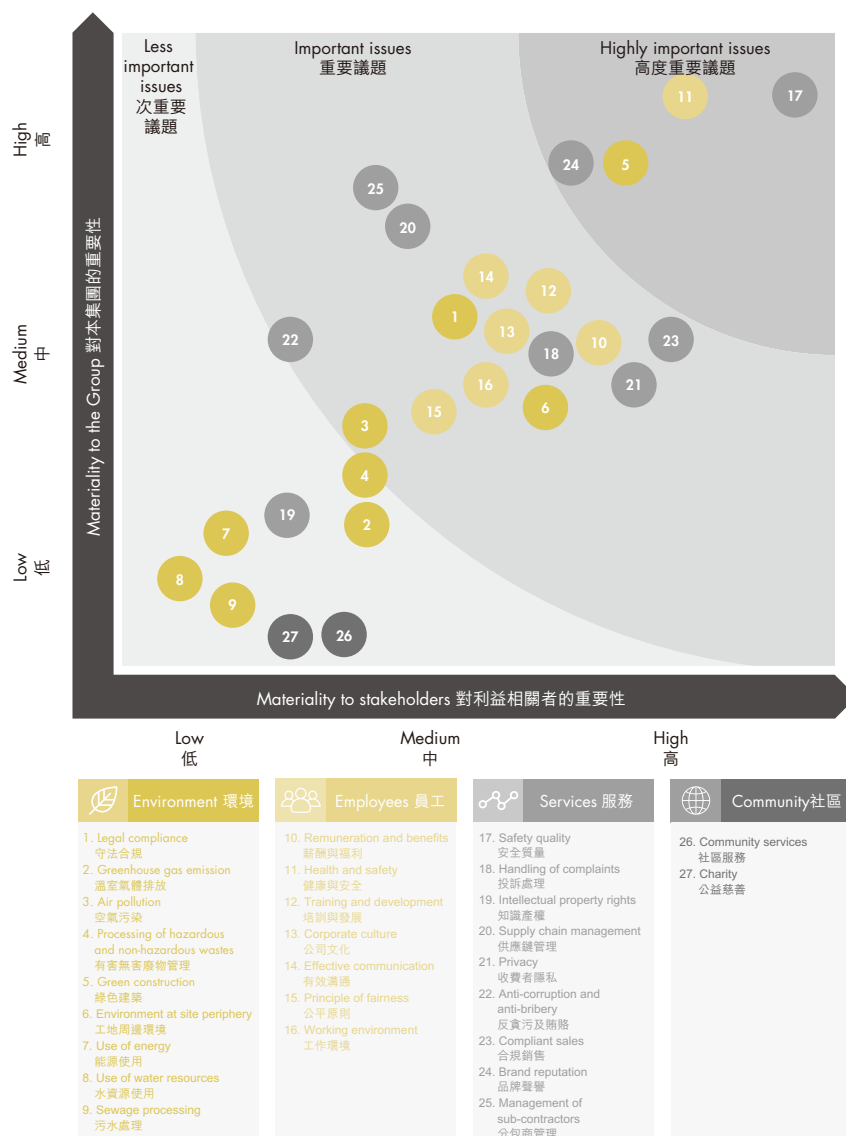
Materiality Assessment

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

四、利益相關者與重要性評估(續)

重要性評估

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



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**4. Stakeholder and Materiality Assessment (Continued)****Materiality Assessment (Continued)**

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

5. Our Environment

Property development is the major element to the Company's business. As construction services are outsourced to external contractors, emissions of gas, greenhouse gas which are directly produced by the Company, waste discharge and the consumption of energy and resources are relatively limited, and do not involve the consumption of packaging materials.

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

四、利益相關者與重要性評估(續)**重要性評估(續)**

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

五、我們的環境

房地產開發是本公司業務主要的環節，但由於工序外包給外部承建商，因此本公司直接產生的空氣排放、溫室氣體排放、廢棄物的生產量以及能源與資源的耗用量都相對有限，亦不涉及包裝材料的消耗。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

5. Our Environment (Continued)

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

The Company pays close attention to and strictly comply with the requirements set out in national laws and regulations regarding environment, including but not limited to "Environmental Protection Law of the People's Republic of China", "Environmental Protection Tax Law of the People's Republic of China", "Water Pollution Prevention and Control Law of the People's Republic of China", "Atmospheric Pollution Prevention and Control Law of the People's Republic of China" and "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes".

Aspect A1: Emissions

Air Emissions

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

(Unit: kg) (單位: 千克)				2020 2020年		2019 2019年	
Gas emissions	空氣排放物	Source of emissions	排放來源	Emissions 排放量	Intensity ^(Note 2) 密度 ^(註2)	Emissions 排放量	Intensity ^(Note 2) 密度 ^(註2)
Nitrogen oxides (NO _x)	氮氧化物(NO _x)	Self-owned vehicles;	自有車輛;	696	0.12	559	0.13
Sulphur dioxides (SO ₂)	二氧化硫(SO ₂)	Staff canteen	員工餐廳	5	<0.01	3	<0.01
Particulate Matter (PM)	顆粒物(PM)			67	0.01	51	0.01

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

Note 2: Intensity is calculated as emissions divided by 5,691 (2019: 4,275) employees as at the end of the Reporting Period.

五、我們的環境(續)

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

本公司密切留意並嚴格遵循國家環境法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國環境保護稅法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》所載的要求。

A1方面：排放物

空氣排放

綠地香港的空氣排放^(註1)情況如下：

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

註2：密度是以排放量除以截至報告期末的5,691 (2019：4,275)名僱員計算。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

5. Our Environment (Continued)

Aspect A1: Emissions (Continued)

Greenhouse Gas Emissions

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

(Unit: tonnes of CO ₂ e) (單位：噸CO ₂ e)				2020 2020年		2019 2019年	
Emission scope of greenhouse gas	溫室氣體排放範圍	Source of emissions	排放來源	Emissions 排放量	Intensity (Note 3) 密度(註3)	Emissions 排放量	Intensity (Note 3) 密度(註3)
Scope 1 Direct emissions	範圍1 直接排放	Self-owned vehicles; staff canteen	自有車輛； 員工餐廳	751	0.13	621	0.15
Scope 2 Energy indirect emission	範圍2 能源間接排放	Electricity consumption	電力消耗	83,260	14.63	1,496	0.35

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

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

Note 3: Intensity is calculated as emissions divided by 5,691 (2019: 4,275) employees as at the end of the Reporting Period.

Electricity consumption changed significantly from the previous year due to the number of property development projects and the different development stages of the projects during the Reporting Period.

五、我們的環境(續)

A1方面：排放物(續)

溫室氣體排放

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

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

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

註3：密度是以排放量除以截至報告期末的5,691 (2019：4,275)名僱員計算。

電力消耗量受報告期內房地產開發項目的數目及項目處於不同的開發程度而影響，所以與上年度有較大的差異。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

5. Our Environment (Continued)

Aspect A1: Emissions (Continued)

Non-hazardous/Hazardous Wastes

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

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

There was no significant non-compliance with laws and regulations regarding environment by the Company during the Reporting Period (2019: nil).

五、我們的環境(續)

A1方面：排放物(續)

無害／有害廢棄物

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

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

本公司於報告期間並無(2019：無)發生與環境法律及法規相關的重大不循規個案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

5. Our Environment (Continued)

Aspect A2: Use of Resources

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

Energy

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

五、我們的環境(續)

A2方面：資源使用

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

能源

於報告期內，綠地香港的能源使用情況如下：

Type of energy	能源種類	Unit	單位	2020 2020年		2019 2019年	
				Consumption 耗量	Intensity (Note 1) 密度(註1)	Consumption 耗量	Intensity (Note 1) 密度(註1)
Electricity	電力	kWh	千瓦時	103,479,861	18,183.07	1,850,000	432.75
Petrol	汽油	liter	公升	290,049	50.98	219,240	51.28
Diesel	柴油	liter	公升	22,735	3.99	13,200	3.09
Natural gas	天然氣	cubic meters	立方米	50	0.01	1,200	0.28
Town gas (Note 2)	煤氣(註2)	cubic meters	立方米	82,656	14.52	-	-

Note 1: Intensity is calculated as emissions divided by 5,691 (2019: 4,275) employees as at the end of the Reporting Period.

註1：密度是以排放量除以截至報告期末的5,691（2019：4,275）名僱員計算。

Note 2: Town gas became an additional source of energy at staff canteen in 2020, and it was not yet available in 2019.

註2：煤氣是2020年員工飯堂新增的能源，所以2019年沒有用量。

Note 3: Other than electricity which is considered an indirect source of energy, other sources of energy used by the Company are considered direct and non-renewable energy. Total consumption of direct and non-renewable energy amounted to 3,306,249 kWh, with an intensity of 581 kWh.

註3：除了電力屬於間接能源，本公司使用的其他能源屬於直接不可再生能源，直接不可再生能源總耗量為3,306,249千瓦時，密度為581千瓦時。

Note 4: The calculation used in converting to and from kilowatt hours (kWh) was made with reference to the Energy Statistics Manual published by the International Energy Agency.

註4：能源轉換千瓦時單位的計算是參考國際能源署發佈的《能源統計手冊》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

5. Our Environment (Continued)

Aspect A2: Use of Resources (Continued)

Resources

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

Type of energy	資源種類	Unit	單位	2020 2020年		2019 2019年	
				Consumption 耗量	Intensity (Note 1) 密度(註1)	Consumption 耗量	Intensity (Note 1) 密度(註1)
Water	水	tonnes	噸	3,076,318.89	540.56	400,000(註2)	93.57

Note 1: Intensity is calculated as emissions divided by 5,691 (2019: 4,275) employees as at the end of the Reporting Period.

Note 2: Water consumption of all construction projects can only be estimated, as it is not practical to measure due to low cost effectiveness.

Aspect A3: Environment and Natural Resources

Adhering to the notion of "Create a better lifestyle" (創造美好生活方式), Greenland Hong Kong proactively promotes and safeguards sustainable development and advocates green living. The Company is firmly devoted to environmental protection and sustainable development. In the design, development and operation processes at each project, the Company is proactive in adopting measures for environmental protection, while energy saving measures are adopted on a reasonable basis such as sponge city, intelligent energy use, scattered energy systems and so forth to minimize the negative effect to the environment and resources. Gardening with high greenery rate and roof-top greenery projects are also designed for the protection and improvement of the ecological environment of cities. Details regarding our environmental protection measures are as follows:

五、我們的環境(續)

A2方面：資源使用(續)

資源

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

註1：密度是以排放量除以截至報告期末的5,691（2019：4,275）名僱員計算。

註2：因成本效益未能實際量度所有工程的耗水量，只能合理估算。

A3方面：環境及天然資源

綠地香港秉承「創造美好生活方式」的宗旨，熱心推動保護環境可持續發展、大力倡導綠色生活。公司堅持保護環境與可持續發展之路，在每個項目的設計、開發和運營過程中都始終積極採取環境保護措施，合理的採取海綿城市、智慧能源、分佈式能源等多項節能環保措施來減少對環境和資源的負面影響，並設計高綠化率園林、屋頂綠化工程等，以保護和改善城市生態環境。我們的環境保護措施詳細如下：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

5. Our Environment (Continued)

Aspect A3: Environment and Natural Resources (Continued)

Environmental Protection Measures

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

Workplace

1. Employees are required to make reasonable use of resources and conserve energy.
2. We encourage green travel for our employees, and advocate taking public transportation for minimizing the emission of greenhouse gases.
3. The Company advocates paperless offices and has installed distant conference system in conference rooms to minimize unnecessary business trips.
4. In daily management, the Company requires procurement departments to prioritize the use of energy-saving products in sourcing electrical appliances for offices, for example energy saving light bulbs, energy-saving air conditioners and so forth; and requires that lights and office equipment such as computers should be turned off when not in use. Security guards are also arranged to check against any omissions.
5. Regular checks are arranged to our electricity equipment by technical staff to ensure the safety and working efficiency.
6. At its headquarters and project sites, labels have been affixed to remind saving on water, cultivate employees' awareness for saving, and require reuse of water in daily life and construction.
7. We implemented garbage classification and classify garbage into dry garbage, wet garbage and recyclable trash. At headquarters and project sites, garbage classification signs have been affixed to promote information of garbage classification and enhance employee's awareness for garbage classification and related information.

五、我們的環境(續)

A3方面：環境及天然資源(續)

環境保護措施

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

辦公場所

1. 我們要求僱員合理使用資源、節約能源。
2. 我們鼓勵僱員綠色出行，呼籲僱員乘坐公共交通工具以減少溫室氣體排放。
3. 我們推行無紙化辦公，並在會議室安裝遠程會議系統，盡量減少不必要的差旅。
4. 在日常管理中，我們要求採購部門在辦公電器採購時優先選用高效節能產品，如節能燈、節能型空調等；下班隨手關燈、關閉電腦等辦公設備，並安排公司保安巡查避免遺漏。
5. 定期安排技術人員檢驗我們的電力設備，以確保安全和運行效率。
6. 在總部及項目現場我們均貼有節約用水標語，培養項目人員環境保護意識，並要求在生活與施工用水盡量做到二次利用。
7. 我們實行垃圾分類，將垃圾分為幹垃圾、濕垃圾、可回收垃圾，並在總部及項目現場張貼垃圾分類指示牌，大力宣傳垃圾分類知識，提升僱員的垃圾分類意識和相關知識。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

5. Our Environment (Continued)

Aspect A3: Environment and Natural Resources (Continued)

Environmental Protection Measures (Continued)

Project Site

1. Employees are required to cut off the power when machinery and equipment are not in use.
2. Employees are encouraged to use electric construction machinery and equipment for their better efficiency as compared to diesel machinery and equipment.
3. Regular inspections and examinations by appointed staff are arranged for electrical equipment and circuits and to keep record for inspections.
4. We set up collect point on-site for used batteries and to be collected and handled by eligible contractor.
5. Vehicles used for transportation on construction sites have been replaced with electric vehicles to reduce carbon emissions.

Project Supervision

1. The project management department of the Company occasionally arranges specific projects to rectify contractors' problems of dust pollutions at construction sites. By requiring fencing of construction areas, using nets to block dusts, using water vapor for reducing dusts, covering of exposed soils, fixation of construction pavements, use of closed vehicles for transporting slags, rinsing of vehicles that go in and out of construction sites, and wet demolition of buildings, the Company implemented strict control over dusts on property projects. PM2.5 surveillance systems are installed at construction projects, connecting to government network and with governments' checks on irregular basis.

五、我們的環境(續)

A3方面：環境及天然資源(續)

環境保護措施(續)

項目現場

1. 我們要求機械及設備無人操作時切斷電源。
2. 鼓勵使用電動工程機械及設備，因其效能高於柴油機械及設備。
3. 安排專人定時對電器設備和線路進行巡視、檢查，做好巡檢記錄。
4. 在現場我們設有廢電池收集，由合資格承包商收集及處理。
5. 我們把工地運輸車都換成電動車，減少碳排放。

項目監控

1. 本公司項目管理部不定期組織開展對承建商建築工地揚塵污染防治專項治理，通過要求施工區域設置圍擋、沙塵用防塵濾網蓋住，使用水蒸汽來達到降塵的效果，對裸露黃土進行覆蓋、施工道路硬化、渣土運輸車輛密閉拉運、施工現場出入車輛沖洗清潔、建築物拆除濕發作業等措施，對房地產項目現場揚塵情況進行管控，並在工程項目裏安裝PM2.5監測系統並與政府系統聯網，同時政府也會進行不定期檢查。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

5. Our Environment (Continued)

Aspect A3: Environment and Natural Resources (Continued)

Environmental Protection Measures (Continued)

Project Supervision (Continued)

2. The Company requires that waste water should not be directly drained, but should instead be emitted after treatment, to avoid the impact on surrounding environment.
3. The Company requires contractors to categorize, shatter or reuse the building waste.
4. For noise pollution, a permit for night-time construction is required for conducting construction works during night-time. Large vehicles are prohibited from sounding car horns at construction sites, so as to minimize noise nuisance to the neighborhood.

Project Design

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

- Water source purification, whereby unleaded pipes are used so that thorough purification of water is made possible from the source to water taps;
- Muting technology, whereby new kind of noise reduction plates are used to fully cut off noises;
- Intelligent new ventilation purification system, whereby air from outside is purified before channeling to indoor, while polluted air from indoor is exhausted;
- Interconnection technology, whereby air quality is monitored on a real-time basis, and data from such interconnection setup can be shared, so that landlords can be provided with greener indoor environment of higher quality.

五、我們的環境(續)

A3方面：環境及天然資源(續)

環境保護措施(續)

項目監控(續)

2. 要求工地現場污水不可直接外排，需處理後方可排放，避免因建築單位施工而對周邊環境造成影響。
3. 要求建築單位對建築廢棄物進行分類、破碎或再利用處理。
4. 針對噪音方面，需有夜間施工證才能在夜間施工。施工現場指定大型的車子不能鳴笛，以減少對周邊小區的影響。

項目設計

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

- 水源淨化，引入無鉛管道，實現自來水從源頭到龍頭的深度淨化；
- 靜音技術，採用全新降噪樓板技術，全面隔音；
- 智慧新風除霾系統，過濾淨化室外空氣引入室內，排出室內裝修污染氣體；
- 互聯技術，實時監測空氣品質，實現數據互聯共享等淨化系統，為業主提供更加環保、更優質的室內環境質量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**5. Our Environment (Continued)****Aspect A3: Environment and Natural Resources (Continued)***Environmental Protection Measures (Continued)**Project Design (Continued)*

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

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

五、我們的環境(續)**A3方面：環境及天然資源(續)***環境保護措施(續)**項目設計(續)*

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

6. Our Employees

Aspect B1: Employment

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

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

Our Labour

As at the end of the Reporting Period, Greenland Hong Kong had a headcount of 5,691 (2019: 4,275). All employees worked in China. The gender, type and age structures of employees are set out as below:

六、我們的員工

B1方面：僱傭

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

本報告期間，我們的僱員整體結構情況如下：

我們的勞動力

截至報告期末，綠地香港共有5,691(2019年：4,275)名僱員，全部僱員的工作地點都是中國。僱員性別、僱員類型及年齡劃分的構成情況如下表所示：

		2020 2020年	2019 2019年
Number of employees by gender	男女僱員人數		
Male	男	3,341	2,601
Female	女	2,350	1,674
Number of employees by type	不同僱員類型人數		
Senior management	高級管理僱員	8	8
Middle management	中級管理僱員	60	65
Other employees	其他僱員	5,623	4,202
Number of employees by age group	不同年齡組別僱員人數		
Aged below 30	30歲以下	2,164	1,678
Aged 30 to 50	30-50歲	3,379	2,467
Aged over 50	50歲以上	148	130

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

6. Our Employees (Continued)

Aspect B1: Employment (Continued)

Remuneration and Welfare

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

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

六、我們的員工(續)

B1方面：僱傭(續)

薪酬與福利

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

6. Our Employees (Continued)

Aspect B1: Employment (Continued)

Talent Recruitment, Promotion and Retention

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

During the Reporting Period, for Greenland Hong Kong, there were a total of 706 resignation cases (2019: 1,250 cases), with an employee turnover rate ^(Note 1) of 14% (2019: 31%). Employee turnover by gender and age group is as follows:

六、我們的員工(續)

B1方面：僱傭(續)

人才招聘、晉升及挽留人才

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

本報告期間，綠地香港總計離職706(2019年：1,250)人，總流失比率^(註1)14%(2019年31%)，按僱員性別及年齡劃分的離職情況如下表所示：

		2020 2020年	2019 2019年
Number and percentage of employee turnover by gender ^(Note 2)	男女僱員流失人數及比率^(註2)		
Male	男	360 (12%)	720 (29%)
Female	女	346 (17%)	530 (34%)
Number and percentage of employee turnover by age group ^(Note 2)	不同年齡組別僱員人數及流失比率^(註2)		
Aged below 30	30歲以下	322 (17%)	709 (46%)
Aged 30 to 50	30-50歲	384 (13%)	530 (23%)
Aged over 50	50歲以上	- (-%)	11 (8%)

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

註1：離職僱員人數除以年初年底的僱員平均人數。

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

註2：該類僱員人數除以年初年底的僱員平均人數。

During the Reporting Period, the Company had no (2019: nil) material non-compliance incidents in relation to labor practice.

本公司於報告期間並無(2019：無)發生有關勞工實務的重大不循規事宜。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

6. Our Employees (Continued)

Aspect B2: Health and Safety

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

Workplace Safety

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

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

六、我們的員工(續)

B2方面：健康與安全

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

工作場所安全

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**6. Our Employees (Continued)****Aspect B2: Health and Safety (Continued)****Workplace Safety (Continued)**

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

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

Physical and Mental Health of Employees

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

六、我們的員工(續)**B2方面：健康與安全(續)****工作場所安全(續)**

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

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

員工身心健康

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

6. Our Employees (Continued)

Aspect B2: Health and Safety (Continued)

Physical and Mental Health of Employees (Continued)

During the Reporting Period, the Company had no (2019, 2018: nil) incidents of work-related death or injuries, nor were there any material violations of any health and safety laws and regulations.

Combating with the Epidemic

In the early stage of the COVID-19 outbreak, the Company established a leading group for the prevention and control of the epidemic immediately. All branches at different cities also set up a working group for overall coordination, and issued a series of measures such as the "Greenland Hong Kong Emergency Notice on Epidemic Prevention and Control", "Notice on Registration of Information on Employee Vacation, Returning to Shanghai and Resuming Work", "Notice on Strengthening Epidemic Prevention and Control in Office Areas", "Regulations on Epidemic Prevention and Epidemic Prevention Work" to strictly control the epidemic, actively respond to it to the full extent. The Company closed all other entrances except the main entrances of the parks and set up an epidemic monitoring point at the entrances and exits to implement strict registration of employees and visitors by professionally-trained epidemic prevention specialists. The Company has kept a health information administrative record for all employees to trace the information on epidemic prevention and investigation by preparing 2 daily reports, namely, the "Statistics on Employee Epidemic Cases" and "Statistics on Employee's Resumption of Work and Home Office", every day to ensure openness and transparency. We monitor and follow up with the epidemic at all times, and immediately follow up if abnormalities are found. We carried out full-coverage disinfection of all areas in the parks, including offices, executive rooms, meeting rooms, washrooms, elevator halls, canteens, gate machines, access door handles, air-conditioning ducts, and carpets, and adjusted meal arrangements in canteens such as single-portion and taking turn for meals. We produced a rich variety of anti-epidemic posters and posted them in office areas, elevators, canteens, washrooms and other places with high foot traffic. We strengthened the prevention and publicity of COVID-19 through various online platforms, conducted prevention knowledge training for employees, and broadcasted videos on the prevention and control of COVID-19 at the TVs installed in the office areas, reminding employees of proper prevention of COVID-19 and arousing their awareness and boosting their confidence in epidemic prevention. When materials are in short supply, we would link multiple resources to ensure that employees are provided with complete protective materials to escort their health and safety.

六、我們的員工(續)

B2方面：健康與安全(續)

員工身心健康(續)

本公司於報告期間無因工死亡的事件及因工傷損失的工作日數，亦無發生有關健康安全法律法規的重大違規個案(2019，2018：無)。

勇戰疫情

本公司在疫情爆發初期，第一時間成立應對疫情防控工作領導小組，各城市公司也分別成立工作小組，統籌協調，並下發《綠地香港疫情防控緊急通知》、《關於加強員工假期信息登記及做好返滬、返工防護的通知》、《關於加強辦公區域防疫管控的通知》、《疫情防疫工作管理規定》等一系列舉措對疫情嚴密佈控，積極應對，全力以赴。關閉園區部份出入口，僅保留主出入口，並在出入口設置疫情監察點，由進行過專業培訓的防疫專員看守，嚴格執行復工同事及來訪登記制度，同時建立全員健康管理信息台賬，加強防疫管控和人員跟蹤信息排查，每日做好2張日報：「員工疫情情況統計表」、「員工復工現場、遠程辦公統計表」，公開透明，時刻做好疫情監控跟蹤防控，發現異常及時跟進處理。對園區內辦公室、高管間、會議室、衛生間、點梯廳、食堂、閘口機、通道門把手、空調管道、地毯等所有區域開展全覆蓋掃蕩消毒。對食堂就餐方案進行調整，實行分餐式，按批次用餐等防禦工作。製作豐富多樣的防疫要點宣傳海報在辦公區域、電梯、食堂、衛生間等人員來往較頻密的地方進行張貼，利用各類線上平台，加強對新冠肺炎的預防宣傳，對員工進行防範知識培訓，辦公區域的電視全天播放新型冠狀病毒的防控知識視頻，時時刻刻提醒員工如何正確地防護防範，為員工樹立正確的防疫意識、建立防疫必勝的信心。在物資緊缺時刻，聯動多方資源，確保提供齊全防護物資給僱員，為僱員的健康安全保駕護航。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**6. Our Employees (Continued)****Aspect B3: Development and Training**

For the ongoing enhancement of the professional knowledge and skills required for different job functions and to uplift work quality and efficiency, the "Training Management System" has been formulated. The Human Resources Department initiated an annual training demand survey, prepared an annual training plan and budget, and promoted the implementation of training in accordance with the training plan. All employees participating in the training need to sign in for records. After the training, employees have to pass a knowledge test and skill test to evaluate and give feedback on the course. Employees who participate in external training will share training results in their department, and all training materials will be submitted to the Human Resources Department for record. The Company has an online learning platform to record the details of the training and training results of each employee, including training time, training locations, training contents, training purposes, self-evaluation of training effects, and trainers' comments on trainees and so on. All of these form a complete training system.

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

六、我們的員工(續)**B3方面：發展及培訓**

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

6. Our Employees (Continued)

Aspect B3: Development and Training (Continued)

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

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

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

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

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

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

六、我們的員工(續)

B3方面：發展及培訓(續)

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

註1：僱員總受訓人數除以年初年底的僱員平均人數。

註2：僱員總受訓時數除以年初年底的僱員平均人數。

註3：該類僱員受訓人數除以受訓僱員人數。

註4：該類僱員受訓時數除以年初年底該類僱員的平均人數。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**6. Our Employees (Continued)****Aspect B4: Labour Standards**

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

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

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

六、我們的員工(續)**B4方面：勞工準則**

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**6. Our Employees (Continued)****Aspect B4: Labour Standards (Continued)**

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

The above measures ensure that the Company would not accidentally employ child labour and forced labour in compliance with the "Labour Law of the People's Republic of China" and the "Labour Contract Law". During the Reporting Period, the Company had no (2019: nil) material non-compliance with the labour guidelines stipulated by the relevant laws and regulations. No material risks pertaining to the employment of child labour or forced labour by any major sub-contractors or suppliers have been identified. The Company mainly takes preventive measures at the source, and is confident that the above illegal employment had not and will not occur in the future, so it has not formulated any measure to eliminate the relevant situation.

7. Our Services

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

六、我們的員工(續)**B4方面：勞工準則(續)**

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

以上措施能確保本公司遵循《中華人民共和國勞動法》及《勞動合同法》不會意外僱用到童工及強制勞工。本公司於報告期間並無（2019：無）發生有關勞工準則法律法規的重大不循規事宜，亦未發現存在任何主要工程分包商或供應商在僱用童工與強制勞動方面的重大風險。本公司主力在源頭採取預防措施，有信心將來亦不會出現上述非法僱傭情況，所以現在並沒有制定消除有關情況所採取的步驟。

七、我們的服務

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**7. Our Services (Continued)****Aspect B5: Supply Chain Management**

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

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

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

七、我們的服務(續)**B5方面：供應鏈管理**

本公司致力於在城市中築造完美居所，深知良好的供應鏈對公司項目質量保障的重要性。為加強對供應鏈中各個環節供應商的把控，本公司推行「甲供直採」，由本公司直接採購材料供應予工程承建商使用，掌握用料品質，採用環保物料，大力開展標準化成本管理。本公司制定了《綠地香港供方資源管理制度》去高效、科學地整合和管理供應商（工程類含總承包、專業分包等；採購類含材料、設備採購等；服務類含監理、造價諮詢、招標代理、檢測單位、設計顧問單位等），明確供應商的履約前、中、後評估體系而形成黑、白、灰供應商名單。

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**7. Our Services (Continued)****Aspect B5: Supply Chain Management (Continued)**

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

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

In 2020, the Company engaged a total of 2,612 real estate development suppliers, among which 988 suppliers were located in eastern China region, 101 suppliers were located in central China region, 83 suppliers were located in northern China region, 1,111 suppliers were located in southern China region and 329 suppliers were located in southern west region.

七、我們的服務(續)**B5方面：供應鏈管理(續)**

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

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

本公司在2020年採用的地產開發類供應商共有2,612家，其中華東地區988家，華中地區101家，華北地區83家，華南地區1,111家及西南地區329家。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**7. Our Services (Continued)****Aspect B6: Product Responsibility*****Construction Management in respect of Construction Projects***

Attaching great importance to construction management in respect of its construction projects, the Company has formulated the “Greenland Hong Kong Important Construction Services Quality Inspection Point System” (《綠地香港重要工序質量停檢點制度》). During the construction process, quality inspection hold points are set for key construction processes with the presence of persons in charge of the project or civil and installation engineers and third-party supervisors. After such inspections, feedbacks will be provided and a completion timeframe for rectification shall be confirmed. Upon completion of rectification, the construction unit, third-party supervisors, project department and construction department of city companies will sign for quality accreditation.

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

七、我們的服務(續)**B6方面：產品責任*****在建項目施工的建設管理***

本公司十分重視在建項目施工的建設管理，為此已制定有《綠地香港重要工序質量停檢點制度》，在工程施工過程中，通過設置重要工序質量停檢點檢查，每個停檢點檢查要求項目負責人或土建及安裝工程師、第三方監理人員到場。檢查完畢後需進行點評，落實整改閉合時間，整改完成後由施工單位、第三方監理、項目部、城市公司工程部簽字認可，保證工程質量。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

7. Our Services (Continued)

Aspect B6: Product Responsibility (Continued)

Product Quality Inspection and Acceptance

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

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

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

七、我們的服務(續)

B6方面：產品責任(續)

產品質量檢定及驗收

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

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

本公司不涉及因安全健康理由而需要回收產品。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**7. Our Services (Continued)****Aspect B6: Product Responsibility (Continued)****Ethical Marketing**

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

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

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

七、我們的服務(續)**B6方面：產品責任(續)****道德營銷**

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

7. Our Services (Continued)

Aspect B6: Product Responsibility (Continued)

Complaint Handling

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

During the Reporting Period, the Company has taken a total of 1,097 complaints (2019: 594), mainly on quality and designs of properties and discrepancies in understanding of the sales contract for real estate group, and on services, security, greening and facility maintenance of properties and minor maintenance of owners' house for property group. There was no (2019: nil) material litigation arising from the quality of our products or services.

七、我們的服務(續)

B6方面：產品責任(續)

投訴處理

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

本公司於報告期間共受理投訴1,097(2019: 594)筆，投訴類型主要為地產類有關於物業質量，設計，銷售合同雙方理解不一樣等內容；物業類有關於物業服務，保安，綠化，設施維護，業主家小維修等內容，並無(2019: 無)因產品及服務質量引發的重大法律訴訟。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**7. Our Services (Continued)****Aspect B6: Product Responsibility (Continued)*****Maintenance and Protection of Intellectual Property Rights***

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

Protecting Information of Consumers

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

七、我們的服務(續)**B6方面：產品責任(續)*****維護及保障知識產權***

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

保護消費者資料

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**7. Our Services (Continued)****Aspect B6: Product Responsibility (Continued)***Epidemic Prevention and Control*

The Company has always put customers' health in the first priority. In order to provide a safe and comfortable environment for customers to view and purchase properties, we will confirm the number of visitors and time of visit one day in advance so that related staff can get well prepared prior to the visiting of customers. The property sales department undergoes sterilization in advance, conducts temperature checks and sterilization procedures for visitors and provides disposable masks and gloves for visitors. Property consultants wear masks all the time and keep a safe service distance of over one meter. Meanwhile, the Company is proactively conducting online promotion and provides personal explanations on WeChat videos so as to safeguard the health of customers.

七、我們的服務(續)**B6方面：產品責任(續)***疫情防控*

本公司以守護廣大客戶的健康為第一考量，為客人提供一個安全、安心的看房，購房環境，我們提前一天確讓到訪人數與時間，物業人員按客戶到訪時間提前做好準備，售樓部提前定點消毒，對訪客進行體溫測量，消毒步驟，現場配備一次性口罩及手套等供訪客使用，置業顧問全程佩戴口罩並保持1米以上安全服務距離。同時，本公司積極進行線上推廣，提供專屬微信視頻講解，以保護客戶健康。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

7. Our Services (Continued)

Aspect B7: Anti-corruption

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

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

七、我們的服務(續)

B7方面：反腐倡廉

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

7. Our Services (Continued)

Aspect B7: Anti-corruption (Continued)

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

The Company's internal audit department is a permanent establishment for anti-corruption which allows whistleblowers to report on any misconduct and illegal activities discovered by them by means of e-mail, telephone or written form as announced on the Company's official website. Upon receiving such report, the internal audit department will implement the following major procedures:

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

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

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

The Company strives to comply with the relevant laws and regulations on anti-corruption and money laundering, including but not limited to the provisions on improper benefits under the Criminal Law of the People's Republic of China and on money-laundering under the Anti-Money Laundering Law of the People's Republic of China. During the Reporting Period, there had been no (2019: nil) corruption-related litigation cases.

七、我們的服務(續)

B7方面：反腐倡廉(續)

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

本公司的內審部為反貪腐工作常設機構，舉報人可以通過在本公司官網公示的舉報電子郵箱、電話、信函等多個方式，舉報其發現的不當行為和不法活動，一旦有舉報發生，內審部主要實施以下程序：

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

若相關行為觸犯國家法律，則移送司法機關依法處理。

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

本公司致力恪守有關反貪腐的法規，包括但不限於《中華人民共和國刑法》有關謀取不正當利益及《中華人民共和國反洗錢法》有關洗錢犯罪。於報告期間，本公司沒有(2019：沒有)發生有關貪腐的訴訟案件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

8. Our Community

Aspect B8: Community Investment

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

During the Reporting Period, in the face of the COVID-19 pandemic, the Company promptly identified social needs and implemented the following activities to relieve people's hardship:

1. Donated anti-epidemic items and daily necessities amounting to approximately RMB22,000 to villagers of Buye village, Long'an County.
2. Donated 500 protective suits and 1,000 masks to Tongxiang Economic Development Zone.
3. Donated urgently-needed medical materials for epidemic prevention amounting to approximately RMB480,000 to 10 bodies including Yunnan Normal University, six district and county red cross societies in Kunming, Social Affairs Bureau of Kunming Dianchi National Tourist Resort, Yunnan Dianzhong New District General Management Department and Bureau of Science, Technology and Industrial Informatization of Chenggong District, Kunming City, Yunnan Province.
4. Organised the "Small Tomatoes, Big Love" event to purchase overstocked tomatoes from villagers in Lianjiang during the pandemic outbreak, and gave away such tomatoes to frontline medical personnel and families in need.

八、我們的社區

B8方面：社區投資

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

本報告期間，疫情影響著百姓的生活，本公司立即瞭解社區所需，進行以下活動，以緩民困：

1. 捐贈約2.2萬元人民幣防疫物資及生活用品予隆安縣布也村村民。
2. 捐贈500件防護服和1,000隻口罩予桐鄉經濟開發區。
3. 捐贈約48萬元人民幣緊缺醫用防疫物資予雲南師範大學，昆明市6個區縣紅十字會，昆明滇池國家旅遊度假區社會事業局、雲南滇中新區綜合管理部、雲南省昆明市呈貢區科學技術和工業信息化局等共10家單位。
4. 舉辦「小番茄大愛心」幫助廉江農民採購因疫情滯銷的小番茄，把小番茄送到一線抗疫的工作者及有需要的家庭手中。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

8. Our Community (Continued)

Aspect B8: Community Investment (Continued)

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

1. Donated approximately RMB400,000 to Guilin Guanyang Industrial Poverty Alleviation Steering Fund.
2. Donated approximately RMB20,000 for purchasing school supplies, stationery items and toys for Lahe Primary School in Celing Village, Hechi City.
3. Organised a themed activity for 1 June Children's Day, at which employees of Greenland Hong Kong donated children's books, picture albums, stationery items and educational toys of their children, amounting to approximately 540 books/sets for Xiakanzhe Primary School in Xiakanzhe Village, Panzhou City, Guizhou Province, Bishan Primary School in Menggu Town, Zhaotong County, Yunnan Province and Tuqiao Jiuyi School in Huilan Town, Lezhi county, Sichuan Province. This activity is to let every child who lives in mountainous areas to experience the joy of opening a gift and have a memorable childhood.
4. Organised the "Greenland Hong Kong Red Coat Rural Public Welfare Program" and raised approximately 5,000 books and stationery items for children in poor mountainous areas of Yunnan, Guizhou and Sichuan.
5. Organised the "Greenland Hong Kong Red Coat Rural Public Welfare Program" and raised RMB80,000 for volunteer teaching and alleviating poverty in mountainous areas of Yunnan.
6. Visited and donated colour television sets to elderlies living alone in Datang Town Elderly Center.

八、我們的社區(續)

B8方面：社區投資(續)

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

1. 捐贈約40萬元人民幣予桂林市灌陽縣產業扶貧轉向基金。
2. 捐贈約2萬元人民幣學習用品及書記、兒童玩具予河池側嶺鄉拉合小學。
3. 開展「益起六一 快樂陪伴」主題系列活動，綠地香港員工自發捐獻自己寶貝們的兒童讀物、畫冊、文具、益智玩具等，合計約540本／套予貴州省盤州市下坎者村下坎者小學、雲南省昭通縣蒙姑鎮壁山小學、四川省樂至縣回瀾鎮土橋九義校。讓每個孩子都擁有拆禮物的快樂，為大山的孩子造夢美好童年。
4. 「綠地香港紅外套鄉村公益計劃」籌集約5,000份書籍和文具，送給雲貴川貧困山區兒童。
5. 「綠地香港紅外套鄉村公益計劃」，雲南山區支教、幫困8萬元人民幣。
6. 慰問大塘鎮養老服務中心孤寡老人，捐贈彩電。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

EXECUTIVE DIRECTORS

CHEN Jun, 46, is a member of the Communist Party, senior engineer, senior economist, the Executive President of Greenland Group, and the Chairman of the Board and Chief Executive Officer of Greenland Hong Kong. Mr. CHEN Jun is responsible for the overall planning, formulation of strategies and overall daily operations of Greenland Hong Kong. Mr. CHEN Jun has more than 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings 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 Holdings and vice president and executive vice president of Greenland Holdings. Mr. CHEN Jun obtained a bachelor's degree in industrial and civil architecture from the College of Architecture and Engineering of Nanjing Tech University, a master's degree in architectural and civil engineering from Xi'an University of Architecture and Technology, an EMBA degree from Tsinghua University School of Economics and Management and served as the chairman of the Tsinghua EMBA Alumni Association of Shanghai, and obtained a PhD degree in national economics from the Chinese Academy of Social Sciences.

WANG Weixian, 57, is an Executive Director, the Honorary Chairman and founder of the Company. Mr. WANG is also Chairman of SPG Investment (Holding) Limited, and Chairman of the Peninsula Shanghai Waitan Hotel Company Limited. Mr. Wang has over 20 years of experience in finance, construction, property investment and development. Mr. WANG graduated from South China University of Technology with a bachelor's degree in building materials and University of Technology Sydney (Australia) with a bachelor's degree in commerce. Mr. Wang has long been the council member of Shanghai Soong Ching Ling Foundation and The Nature Conservancy (TNC).

執行董事

陳軍，46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兼行政總裁。陳軍先生負責綠地香港的總體規劃，戰略制定，及全面日常運營。陳軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。陳軍先生於二零零一年二月加入綠地控股集團以來，歷任綠地控股集團下屬事業部項目經理、總經理助理、副總經理、總經理，及綠地控股副總裁、執行副總裁等職位。陳軍先生本科畢業於南京工業大學建築工程學院工民建專業，獲西安建築科技大學建築與土木工程碩士學位，清華大學經濟管理學院EMBA學位，並擔任清華EMBA上海校友會會長，中國社會科學院國民經濟學博士學位。

王偉賢，57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。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

HOU Guangjun, 49, is a member of the Communist Party, an Executive Director and the Chief Operating Officer of the Company, and the general manager of the Greater Bay Area branch company. Mr. HOU Guangjun has over 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings Group 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 Group. Before joining Greenland Holdings Group, he worked for Shanghai Railway Sub-administration. Mr. HOU Guangjun graduated from Tongji University with a bachelor's degree in materials engineering and from China Europe International Business School with an EMBA degree.

WU Zhengkui, 47, is an Executive Director of the Company. Mr. WU Zhengkui is also the deputy 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 Group in January 2002, Mr. WU Zhengkui has served as Finance Manager, Director and Supervisor of the subsidiaries of Greenland Holdings Group and Assistant General Manager of the Finance Department of Greenland Holdings Group.

WANG Xuling, 60, is an Executive Director of the Company and the chairman of the board of directors of Greenland Hong Kong Industrial Development Group. Ms. WANG Xuling graduated from Ji'nan University (Guangzhou). Ms. WANG Xuling has over 30 years of experience in real estate industry and construction industry. Prior to joining the Company, she was the executive director and deputy general manager of Mission Hills Golf Club (Mission Hills Group), responsible for sales and marketing of properties. Before joining Mission Hills Group (Mission Hills Golf Club), Ms. WANG Xuling had around 12 years of experience in the news and media business. Ms. WANG Xuling joined the Company as Executive Director in 2007 and was once the Chief Executive Officer of the Company since April 2011.

侯光軍，49歲，黨員，現任本公司執行董事兼首席運營官，兼任灣區公司總經理。侯光軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。侯光軍先生於一九九六年十一月加入綠地控股集團以來，歷任綠地控股集團下屬事業部工程師、項目經理、總經理助理、副總經理及總經理等職位。加盟綠地控股集團之前，彼任職於上海鐵路分局。侯光軍先生畢業於同濟大學，持有材料工程學士學位，中歐國際工商學院高層管理人員工商管理碩士學位。

吳正奎，47歲，現任本公司執行董事，亦為綠地控股財務部副總經理。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集團以來，歷任綠地控股集團下屬子公司財務經理、董事、監事以及綠地控股集團財務部總經理助理等職位。

王煦菱，60歲，現任本公司執行董事，兼任綠地香港產業發展集團董事長。王煦菱女士畢業於廣州暨南大學。王煦菱女士從事房地產及建築業逾30年。在加盟本公司前，曾任職於香港駿豪集團(觀瀾湖高爾夫球會)集團執行董事及副總經理，並主理房地產銷售及營銷業務。王煦菱女士在加入駿豪集團前約十二年一直從事報紙媒體工作。王煦菱女士於二零零七年加入本公司擔任執行董事，二零零一年四月起曾出任本公司行政總裁。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)**INDEPENDENT NON-EXECUTIVE DIRECTORS**

FONG Wo, Felix, BBS, JP, 70, is an Independent Non-Executive Director of the Company since 2006, a practicing solicitor in Hong Kong and is also qualified in Canada and England. He is appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. FONG is a consultant and the founding partner of the Hong Kong law firm, King & Wood (formerly known as Arculli Fong & Ng), and has practiced law for over 40 years, including eight years in Toronto. Mr. FONG is an independent non-executive director of a number of listed companies, namely Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited), Xinming China Holdings Limited, Television Broadcasts Limited and Vsync 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 China Investment Development Limited from April 2011 to July 2018, Evergreen International Holdings Limited from October 2010 to March 2020, Sheen Tai Holdings Group Company Limited from June 2012 to May 2020, and WuXi Biologics (Cayman) Inc. from May 2017 to June 2020, 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，70歲，自二零零六年起為本公司之獨立非執行董事，為香港執業律師，獲得加拿大及英國執業律師資格，亦為中國司法部認可在香港的中國委託公證人之一。彼乃香港金杜律師事務所（前為夏佳理方和吳正和律師事務所）之顧問及創立合夥人。方先生已執業超過四十年，其中八年在多倫多執業。方先生為多家上市公司之獨立非執行董事，分別為粵海置地控股有限公司（前稱金威啤酒集團有限公司）、新明中國控股有限公司、電視廣播有限公司及Vsync 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。方先生曾於二零一一年四月至二零一八年七月期間於中國投資開發有限公司、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及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。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

KWAN Kai Cheong, 71, is an Independent Non-Executive Director of the Company since 2006, holds a Bachelor of Accountancy (Honors) degree from the University of Singapore and is a member of the Institute of Chartered Accountants in Australia. He is also a fellow of the Hong Kong Institute of Directors. 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, Beijing Energy International Holding Co., Limited (formerly known as Panda Green Energy Group 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 Dynagreen Environment Protection Group Company Limited until 26 February 2018. Further, Mr. Kwan was also a director of Yaohan International Holdings Limited, a company previously listed on the Main Board which is pending liquidation.

Dr. LAM, Lee G., 61, is an Independent Non-Executive Director of the Company since 13 March 2020, and Chairman of Hong Kong Cyberport and Non-executive Chairman – Greater China and ASEAN Region of Macquarie Infrastructure and Real Assets. He is also a member of the Committee on Innovation, Technology and Re-Industrialization, the Governance Committee of the Hong Kong Growth Portfolio, the Development Bureau Common Spatial Data Advisory Committee of the Hong Kong Special Administrative Region Government; Convenor of the Panel of Advisors on Building Management Disputes of the HKSAR Government Home Affairs Department, and a member of the Court of the City University of Hong Kong; Chairman of the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) Sustainable Business Network (ESBN) and its Task Force on Banking and Finance, Vice Chairman of Pacific Basin Economic Council (PBEC), and a member of the Hong Kong Trade Development Council Belt and Road and Greater Bay Area Committee, and the Sir Murray Macle hose Trust Fund Investment Advisory Committee.

關啟昌，71歲，自二零零六年起為本公司之獨立非執行董事，持有新加坡大學會計學(榮譽)學士學位，亦為澳洲特許會計師公會的會員及香港董事學會的資深會員。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、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)、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人有限公司(作為港燈電力投資之受託人—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。彼亦曾為綠色動力環保集團股份有限公司獨立非執行董事，直至二零一八年二月二十六日。此外，關先生亦曾任八佰伴國際集團有限公司的董事，該公司先前於主板上市，目前待決清盤。

林家禮博士，61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，彼現為香港數碼港主席、麥格理基礎設施及有形資產之大中華及東盟區非執行主席、香港特別行政區政府創新、科技及再工業化委員會委員及「香港增長組合」管治委員會成員及發展局空間數據共享諮詢委員會成員、香港特別行政區政府民政事務總署大廈管理糾紛顧問小組召集人、香港城市大學顧問委員會成員、聯合國亞洲及太平洋經濟社會公署(UN ESCAP)可持續企業網絡(ESBN)主席兼其銀行及金融業專案組主席、太平洋地區經濟理事會(PBEC)副主席、香港貿易發展局一帶一路及大灣區委員會委員及麥理浩爵士信託基金投資顧問委員會成員。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

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, a LLM in Law from the University of Wolverhampton in the UK, an MPA and a PhD from the University of Hong Kong. He is also a Solicitor of the High Court of Hong Kong (and formerly a member of the Hong Kong Bar), an Accredited Mediator of the Centre for Effective Dispute Resolution, a Fellow of Certified Management Accountants (CMA) Australia, the Hong Kong Institute of Arbitrators, and the Hong Kong Institute of Directors, and an Honorary Fellow of Certified Public Accountants (CPA) Australia, the Hong Kong Institute of Facility Management, and the University of Hong Kong School of Professional and Continuing Education. In 2019, Dr. Lam was awarded by the Hong Kong Government a Bronze Bauhinia Star for serving the public.

Dr. Lam is currently an independent non-executive director of each of CSI Properties Limited, Elife Holdings Limited, Greenland Hong Kong Holdings Limited, Haitong Securities Company Limited (a company also listed on Shanghai Stock Exchange), Hang Pin Living Technology Company Limited (formerly known as Hua Long Jin Kong Company Limited), Kidsland International Holdings Limited, Mei Ah Entertainment Group Limited, Mingfa Group (International) Company Limited and Vongroup Limited; and a non-executive director of each of China LNG Group Limited, National Arts Entertainment and Culture Group Limited, Sunwah Kingsway Capital Holdings Limited and Tianda Pharmaceuticals Limited (the shares of all of the aforementioned companies are listed on the Stock Exchange). He is also an independent non-executive director of each of Asia-Pacific Strategic Investments Limited (formerly known as (fka) China Real Estate Group Limited), Beverly JCG Limited (fka: JCG Investment Holdings Ltd), Thomson Medical Group Limited, Top Global Limited, and Alset International Limited (fka: Singapore eDevelopment Limited), the shares of all of which are listed on the Singapore Exchange. Dr. Lam is an Independent non-executive director of Sunwah International Limited whose shares are listed on the Toronto Stock Exchange, AustChina Holdings Limited whose shares are listed on the Australian Securities Exchange and TMC Life Sciences Berhad whose shares are listed on the Bursa Malaysia, and a non-executive director of Jade Road Investments Limited (fka: Adamas Finance Asia Limited), whose shares are listed on the London Securities Exchange. In the past three years, Dr. Lam was a non-executive director of each of China Shandong Hi-Speed Financial Group Limited (Stock Code: 412, resigned on 14 May 2020) and Green Leader Holdings Group Limited (Stock Code: 61, resigned on 22 July 2019), and an independent non-executive director of each of Aurum Pacific (China) Group Limited (Stock Code: 8148, resigned on 1 March 2021), Huarong Investment Stock Corporation Limited (Stock Code: 2277, privatized on 12 November 2020 and resigned on 12 November 2020), Hsin Chong Group Holdings Limited (Stock Code: 404, resigned 27 September 2019) which shares are no longer listed on the Stock Exchange, Glorious Sun Enterprises Limited (Stock Code: 393, resigned 31 August 2019), Xi'an Haitiantian Holdings Co., Ltd. (Stock Code: 8227, resigned on 23 July 2018), all of which are listed on the Stock Exchange; and also an independent non-executive director of Rowsley Ltd. (Stock Code: A50, retired 25 April 2018), a company listed on Singapore Exchange, and Vietnam Equity Holding (Stock Code: 3MS, resigned 28 February 2018), a company listed on Stuttgart Stock Exchange.

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學位，英國曼徹斯特城市大學法律榮譽學士學位，英國胡佛漢頓大學法律碩士學位，香港大學公共行政碩士及哲學博士等學位。他亦為香港高等法院律師(前大律師)、CEDR認可調解員、澳洲管理會計師公會(CMA)資深會員、香港仲裁司學會及香港董事學會資深會員、澳洲會計師公會(CPA)榮譽資深會員、香港設施管理學會榮譽資深會員及香港大學專業進修學院榮譽院士。林博士於2019年獲香港特區政府頒授銅紫荊星章。

林博士現擔任資本策略地產有限公司、易生活控股有限公司、綠地香港控股有限公司、海通證券股份有限公司(該公司亦於上海證券交易所上市)、杭品生活科技股份有限公司(前稱華隆金控有限公司)、凱知樂國際控股有限公司、美亞娛樂資訊集團有限公司、明發集團(國際)有限公司及黃河實業有限公司之獨立非執行董事；並為中國天然氣集團有限公司、國藝娛樂文化集團有限公司、新華滙富金融控股有限公司及天大藥業有限公司之非執行董事，而上述各公司之股份均於聯交所上市。彼亦為Asia-Pacific Strategic Investments Limited(前稱：China Real Estate Group Limited)、Beverly JCG Limited(前稱：JCG Investment Holdings Ltd)、Thomson Medical Group Limited、Top Global Limited及Alset International Limited(前稱：Singapore eDevelopment Limited)之獨立非執行董事，而上述各公司之股份均於新加坡證券交易所上市。林博士亦為多倫多證券交易所上市公司Sunwah International Limited Group Limited、澳洲證券交易所上市公司AustChina Holdings Limited及馬來西亞交易所(Bursa Malaysia)上市TMC生命科學之獨立非執行董事以及倫敦證券交易所上市公司Jade Road Investments Limited(前稱：Adamas Finance Asia Limited)之非執行董事。在過去三年，林博士擔任下列公司的非執行董事：中國山東高速金融集團有限公司(股份代號：412，其於二零二零年五月十四日辭任)及綠領控股集團有限公司(股份代號：61，其於二零一九年七月二十二日辭任)；並擔任下列公司的獨立非執行董事：奧栢中國集團有限公司(股份代號：8148，其於二零二一年三月一日辭任)、華融投資股份有限公司(股份代號：2277，於二零二零年十一月十二日私有化，其於二零二零年十一月十二日辭任)、新昌集團控股有限公司(股份代號：404，不再於聯交所上市，其於二零一九年九月二十七日辭任)、旭日企業有限公司(股份代號：393，其於二零一九年八月三十一日辭任)、西安海天實業股份有限公司(股份代號：8227，其於二零一八年七月二十三日辭任)，全皆為聯交所上市公司；亦擔任下列公司的獨立非執行董事：新加坡證券交易所上市公司Rowsley Ltd.(股份代號：A50，其於二零一八年四月二十五日辭任)，以及斯圖加特證券交易所上市公司Vietnam Equity Holding(股份代號：3MS，其於二零一八年二月二十八日辭任)。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)**COMPANY SECRETARY**

Ms. FUNG Wai Sum, 38, is a Senior Manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor Services. Ms. FUNG has over 10 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 Institute of Chartered Secretaries and The Chartered Governance Institute in the United Kingdom. (Note: The Company has engaged Tricor Services Limited as external service provider and appointed Ms. FUNG as the Company's Company Secretary since May 2018.)

SENIOR MANAGEMENT

Li Peng, 38, is a member of the Communist Party, the Vice President of the Company and the General Manager of Jiangsu 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", "Outstanding Manager of Greenland Hong Kong" and "Person of the Year of Greenland Group" for two consecutive years of 2019 and 2020.

公司秘書

馮慧森女士，38歲，現為卓佳專業商務有限公司企業服務部高級經理，該公司為全球性的專業服務公司，專門從事提供商務、企業及投資者綜合服務。馮女士於公司秘書範疇擁有逾十年經驗。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特許秘書公會及英國特許公司治理公會會士。（註：本公司聘用卓佳為外聘服務機構及自二零一八年五月起委任馮女士為本公司的公司秘書。）

高級管理層

李鵬，38歲，黨員，現任本公司副總裁、江蘇公司總經理。李鵬先生本科畢業於陝西師範大學教育學專業，獲中歐國際工商學院工商管理碩士學位。李鵬先生於二零零七年入職綠地集團西北事業部，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。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

CHEN Zengli, 44, is a member of the Communist Party, the Vice President of the Company and in charge of Financial Management Department. Mr. CHEN Zengli obtained his bachelor's degree in Economics from Shanghai University of Finance and Economics and master's degree in Global Economics from Jilin University. Mr. CHEN Zengli has 20 years of relevant experiences in China's four largest banks, and his highest position was the deputy branch Manager of Bank of China (Wenzhou Branch) and a member of the CPC Committee. After that, he worked as the assistant president in Zhongliang Holdings Group responsible for financing, finance and investment and as the General Manager of Zhejiang Branch of Southwest Securities, specialised in interbank borrowings, investment banking, investment and financing business. With years of experiences in finance and property business management, he has efficient ability in controlling finance and treasury business. Mr. CHEN Zengli joined Greenland Hong Kong at the end of 2018.

JIANG Zhongmin, 52, is a member of the Communist Party, a deputy general manager of the Greater Bay Area branch company, 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.

YANG Jian, 43, is a probationary member of the Communist Party, an assistant to the general manager of the Company, a deputy general manager of the Greater Bay Area branch company, and the general manager of Guangzhou Company. Mr. Yang Jian graduated from Tongji University majoring in architecture and obtained a master's degree. He has eleven years of experience in the real estate industry and has held senior management positions for a long time, during which he accumulated extensive experience in the operation and management of real estate companies. Mr. Yang joined Greenland Group in July 2010 and has served as an architect of the technology R&D department of the Group and an assistant to the general manager of Guangdong Business Division. Prior to that, he worked in East China Architectural Design & Research Institute Company Ltd.

陳增立，44歲，黨員，現任本公司副總裁，分管財務管理部。陳增立先生獲得上海財經大學經濟學學士與吉林大學世界經濟碩士學位。陳增立先生擁有20年四大行相關工作經驗，曾任中國銀行溫州分行副行長(黨委委員)，後任職中梁控股集團助理總裁(分管融資、金融、投資)和西南證券浙江分公司總經理，擅長金融同業和投資銀行、投融資業務。其多年的金融+產業業務管理經歷，具備高效的財務、資金業務把控能力。陳增立先生於二零一八年底加盟綠地香港。

姜忠民，52歲，黨員，現任本公司助理總裁，兼灣區公司副總經理。姜忠民先生畢業於中國農業大學經濟管理專業，本科。姜忠民先生從事房地產行業30年，長期擔任高層管理崗位，在房地產項目投資發展方面擁有豐富經驗。姜忠民先生於一九九三年底加入綠地集團，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。

楊建，43歲，預備黨員，現任本公司總經理助理，兼任灣區公司副總經理、廣州區域公司總經理。楊建先生畢業於同濟大學建築學專業，碩士學位。楊建先生從事房地產行業11年，長期擔任高層管理崗位，在房地產公司經營管理方面擁有豐富經驗。楊建先生於二〇一〇年七月加入綠地集團，歷任集團技發部建築師、廣東事業部總經理助理職位，此前曾就職於華東建築設計研究院有限公司。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

XIE Yu, 54, is a member of the Communist Party, an assistant to the general manager of the Company, and a deputy general manager of the Greater Bay Area branch company. Ms. Xie Yu graduated from Chongqing Civil Engineering Institute and obtained a Bachelor's degree. Ms. Xie Yu has more than 30 years of experience in the real estate industry and has held senior management positions for a long time, during which she accumulated extensive experience in the design, marketing and project operation of real estate companies. Ms. Xie Yu joined Greenland Group in June 2003 and has served as the chief technology officer of Business Division IV, an assistant to the general manager of the technology R&D department of the headquarters and an assistant to the general manager of the Business Division I. Prior to that, she worked in Fujian Zhangzhou Architectural Design Institute and was a member of the Standing Committee of Zhangzhou Municipal People's Congress.

LEI Yu, 48, is a member of the Communist Party, is the Secretary to the Board and General Manager of Legal and Risk Control Center of the Company. At the same time, he is in charge of Capital Market Department and Internal Audit Department. 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 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".

謝雨，54歲，黨員，現任本公司總經理助理，兼任灣區公司副總經理。謝雨女士本科畢業於重慶建築工程學院建築學專業，學士學位。謝雨女士從事房地產行業三十餘年，長期擔任高層管理崗位，在房地產公司設計、營銷及項目經營方面擁有豐富經驗。謝雨女士於二〇〇三年六月加入綠地集團，歷任集團事業四部技術總監、總部技發部總經理助理及事業一部總經理助理等職位，此前曾就職於福建省漳州市建築設計院、曾任漳州市人大常委。

雷雨，48歲，黨員，現任本公司董事會秘書、法務風控部總經理，同時，分管資本市場部和內審部。雷雨先生持有復旦大學法學學士學位，以及復旦大學管理學碩士和中歐國際工商學院高級管理人員工商管理碩士學位，具有中國律師資格。在上市公司合規和內部風險管控，公司收購兼並和重組，項目投融資，合同談判等方面擁有逾20年豐富經驗。雷雨先生於二零零三年五月加入本公司，此前任職於國浩律師集團(上海)事務所，主要參與房地產、企業併購、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。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

SHI Hongjun, 44, is a member of the Communist Party, senior engineer with the qualifications of National First Class Registered Architect and the general manager of Company's operation and management department. Mr. Shi Hongjun obtained a bachelor's degree in industrial and civil architecture from Nanjing University of Technology and a master's degree in structural engineering from Southeast University. Mr. Shi Hongjun joined Greenland Hong Kong in June 2015, and prior to that, he worked in East China Architectural Design & Research Institute. He has more than ten years of experience in the whole process of design, management and control of various major projects and is familiar with full cycle project management, large-scale operation management and customer service management. He was awarded the "8th First Prize of National Excellent Structural Design" by Architectural Society of China, "Second Prize of Excellent Design Engineering" by the Ministry of Housing and Urban Rural Development and "Outstanding Manager of Greenland Hong Kong" in 2020.

CHEN Lin, 44, is a member of the Communist Party and the general manager of the Company's internal audit department. Ms. Chen Lin obtained a bachelor's degree in accounting from Shanghai University, and is an intermediate accountant and CICPA. Ms. Chen Lin joined Greenland Hong Kong in May 2007, and prior to that, she worked in Ernst & Young Dahua Certified Public Accountants. She has nearly ten years of experience in merger and acquisition, asset reorganization, IPO and internal risk evaluation and control. In 2019, she was awarded the "Outstanding Manager of Greenland Group".

LIN Xiaoli, 46, is a member of the Communist Party and the general manager of the Company's Digital Technology Department. He is the general manager of Bo Zhi Company and the general manager of He Zhi Company. Mr. Lin Xiaoli obtained a bachelor's degree from University of Shanghai for Science and Technology and a master's degree in international relations from Fudan University. Mr. Lin Xiaoli worked in various regional and municipal level government departments and is specialised in strategic development planning, macro-economic policies and industrial development and research, investment project management, management of government procurement and press and publicity. He joined Greenland Hong Kong in May 2020, and prior to that, he worked as a section member of Shanghai Hongkou District International Exchange Center, deputy chief of the Office of Shanghai Development and Reform Commission, chief of the Office of Shanghai Food and Drug Administration and chief of the Integrated planning and Finance Division of Shanghai Medical Products Administration.

施紅軍，44歲，黨員，高級工程師，國家一級註冊結構工程師，現任本公司運營管理部總經理。施紅軍先生本科畢業於南京工業大學工業與民用建築專業，並持有東南大學結構工程碩士學位。施紅軍先生於二零一五年六月加入綠地香港，此前曾就職於華東建築設計研究院。擁有十多年豐富的各大類型工程全過程設計管控經驗，熟悉全周期工程管理、大運營管理、客戶服務管理，曾獲中國建築學會頒發「第八屆全國優秀結構設計一等獎」，住建部頒發「優秀設計工程二等獎」，2020年獲評「綠地集團年度先進員工」榮譽稱號。

陳霖，44歲，黨員，現任本公司內審部總經理。陳霖女士畢業於上海大學，持有會計學學士學位及中級會計師職稱，中國註冊會計師。陳霖女士於二零零七年五月加盟綠地香港，此前曾就職於安永大華會計師事務所，在企業併購、資產重組、IPO以及內部風險評估管控等方面擁有近十年相關經驗。於2019年獲評「綠地集團年度先進員工」。

林曉利，46歲，黨員，現任本公司數字科技部總經理，兼博置公司總經理、合制公司總經理。林曉利先生本科畢業於上海理工大學，並持有復旦大學國際關係碩士學位。林曉利先生曾在本市區級及市級多個政府部門工作，擅長戰略發展規劃、宏觀經濟政策及產業發展研究、投資項目管理、政府採購管理、新聞宣傳策劃等。於二零二零年五月加入綠地香港，此前曾先後就職於上海市虹口區國際交流中心科員、上海市發展和改革委員會辦公室副主任、上海市食品藥品監督管理局辦公室主任、上海市藥品監督管理局綜合和規劃財務處處長。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

LI Qiang, 46, is a member of the Communist Party and the General Manager of Cost Management Department of the Company and the General Manager of Hui Chang Company. Mr. LI Qiang graduated from Tongji University with a bachelor's degree in project management and obtained a CEIBS EMBA degree. He is a fellow member of The Royal Institution of Chartered Surveyors, a registered cost engineer, and an intermediate engineer. With over 20 years of experience in cost and budget management, Mr. LI Qiang is seasoned in dynamic cost calculation and control throughout the entire process of a project. After joining Greenland Group in 2006, he has served as the Deputy Cost Manager of the Commercial Group, Deputy Cost Manager of the Property Business Division II and Cost Director of the Shandong Business Division. Previously, he worked at Shimao Group and Widnell Ltd. He was awarded "Outstanding Manager of Greenland Hong Kong for 2017", "Outstanding Manager of Greenland Hong Kong for 2018", "Advanced Staff of Greenland Group for 2018", "Outstanding Manager of Greenland Hong Kong for 2019" and "Advanced Staff of Greenland Group for 2019".

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

李強，46歲，黨員，現任本公司成本管理部總經理、卉昌公司總經理。李強先生畢業於同濟大學項目管理學士學位，中歐在讀EMBA，RICS皇家特許測量師學會資深會員，註冊造價工程師，中級工程師職稱。李強先生從事合預成本工作逾20年，有對項目全過程動態成本測算及控制方面的豐富經驗。於二零零六年加入綠地集團，歷任商業集團成本副經理、房產事業二部成本副經理、山東事業部成本總監等職位，此前曾就職於世茂集團、偉曆信建築工料測量師事務所。李強先生先後榮獲「綠地香港2017年度優秀經理人」、「綠地香港2018年度優秀經理人」、「綠地集團2018年度先進員工」、「綠地香港2019年度優秀經理人」、「綠地集團2019年度先進員工」等榮譽稱號。

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

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

WU Zhiqiang, 46, is a member of the Communist Party and the General Manager of Investment and Development Department of the Company. Mr. WU Zhiqiang obtained a bachelor's degree in industrial and civil architecture from Nanjing Tech University and an EMBA degree from Antai Economics Management College in Shanghai Jiao Tong University. He is a senior engineer with 22 years of experience in real estate industry. Prior to joining Greenland Group in 2003, Mr. WU Zhiqiang was a project manager of the Property Business Division II, the manager, assistant to the general manager and vice general manager of the Engineering Department of Northwest Business Division of Greenland; and served as the general manager of the Xi'an District Company of Greenland, the general manager of the Inner Mongolia Company and joined Greenland Hong Kong in March 2016. He was the 13th Committee Member of Xi'an. He was recognised as the "Special Contributor" in the meritorious service contest of residential building division in Shanghai Municipal and honored with the Shanghai Municipal Contributor's Award. He was also recognised as Greenland "Outstanding Operation Manager" twice and was the first president of the Chamber of Commerce Shanghai in Inner Mongolia Autonomous Region and the executive president of the Chamber of Commerce Shanghai in Shaanxi Province. Mr. Wu was recognised as the "Outstanding Manager of Greenland Hong Kong for 2020" and "Advanced Staff of Greenland Group" in 2020.

SUN Guangzheng, 44, is a member of the Communist Party and the General Manager of the Marketing Management Department of the Company. Mr. SUN Guangzheng graduated from Xi'an Jiaotong University majoring in marketing and has nearly 20 years of experiences in real estate industry. Mr. SUN Guangzheng joined Greenland Holdings in June 2005, and worked as urban marketing director of Northwest Business Division, marketing director of Beijing and Tianjin Business Division, marketing director of Property Business Division I. Prior to joining Greenland Hong Kong in February 2019, he was the vice general president of Ronshine Group.

ZHOU Tian, 50, is a member of the Communist Party, the General Manager of Human Resources Department of the Company and a member of the Society for Human Resources Management (SHRM). Mr. ZHOU Tian graduated from Shanghai University with a bachelor's degree and obtained a MPA degree from Fudan University and has over 20 years of experiences in real estate industry. Mr. ZHOU Tian joined Greenland Group in December 1999, and worked for Communist Party Affairs Department, General Office of the Group and served as the officer of Property Business Division I, director of American Company of Greenland Group and director of Human Resources Department. Before that, he worked for Polar Research Institute of China and Shanghai Pudong New District Meilongzhen (Group) Co., Ltd. Mr. Zhou Tian joined Greenland Hong Kong in February 2019.

吳志強，46歲，黨員，現任本公司投資發展部總經理。吳志強先生本科畢業於南京工業大學工民建專業；研究生畢業於上海交通大學安泰經管學院EMBA。具有中級工程師職稱，二十二年豐富的房地產從業經驗。吳志強先生於二零零三年加入綠地集團，歷任綠地事業二部項目經理、西北事業部工程部經理、總經理助理、副總經理，並歷任綠地西安區域公司總經理、內蒙古公司總經理。並於二零一六年三月加盟綠地香港。曾擔任西安市第十三屆政協委員；被評為上海市實事立功競賽住宅賽區「建設功臣」和獲上海市市級記功個人稱號；兩度獲評綠地「優秀經營管理者」稱號；並擔任內蒙古自治區上海商會首任會長、陝西省上海商會執行會長。2020年獲評「綠地香港2020年度優秀經理人」、「綠地集團年度先進員工」榮譽稱號。

孫光正，44歲，黨員，現任本公司營銷管理部總經理。孫光正先生畢業於西安交通大學市場營銷專業。具有房地產行業工作經驗近二十年。孫光正先生於二零零五年六月加入綠地集團，歷任西北事業部城市營銷總監、京津事業部營銷總監、事業一部營銷總監。孫光正先生於二零一九年二月加盟綠地香港，此前曾任融信集團事業一部副總裁一職。

周天，50歲，黨員，現任本公司人力資源部總經理，美國人力資源管理協會(SHRM)會員。周天先生本科畢業於上海大學，獲得復旦大學MPA學位，具有房地產行業工作經驗逾二十年。周天先生於一九九九年十二月加入綠地集團，先後服務於集團黨務工作部、辦公室，並歷任房地產事業一部辦公室主任、綠地集團美國公司辦公室主任、人力資源總監等職位。此前曾先後就職於中國極地研究所、上海市浦東新區梅龍鎮(集團)有限公司。周天先生於二零一九年二月加盟綠地香港。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

JIANG Hualian, 49, is a member of the Communist Party, the director of general office of Greenland Hong Kong. Ms. JIANG Hualian graduated from Si Tanka University in USA with a MBA degree and an intermediate title. Prior to joining Greenland Hong Kong in May 2018, Ms. JIANG Hualian was Deputy Director of Shanghai Jingan Special Education Guidance Center and Vice Principal of Nanyang School, assistant to director and head of Business Development Department of Shanghai Youth Activity Center of Shanghai Communist Youth League Committee, a Party Committee member of Shanghai Youth Activity Center and secretary of the party branch of Shanghai Youth Culture Center.

JIA Shunfei, 43, is the General Manager of Operation Development Group and the General Manager of Greenland International Education Park. Mr. JIA Shunfei graduated from Cheung Kong Graduate School of Business with a master's degree in business administration. Prior to joining Greenland Hong Kong in February 2018, Mr. JIA Shunfei was the general manager of Investment Expansion Division of White Peak, vice general manager of Guangxi Company of Greenland Hong Kong and assistant to president of SPG.

FAN Xingwang, 41, is the General Manager of the Business Management Department of the Company, the General Manager of the Yiwu project and the deputy general manager of the asset management centre of the Greater Bay Area branch 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, 41, is the General Manager of Property Company of the Company. He joined Greenland Hong Kong in September 2018. Mr. LU Weiping graduated from Fudan University with a bachelor's degree in real estate economic management, an intermediate title and National Certified Property Manager's Qualification Certificate. Prior to joining the Company, he was senior manager of Colliers International, 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.

蔣華聯，49歲，黨員，現任綠地香港辦公室主任。蔣華聯女士畢業於美國斯坦卡大學，MBA。持有中級職稱。蔣華聯女士於二零一八年五月加盟綠地香港，此前曾先後就職於上海市靜安區特殊教育指導中心任副主任兼南陽學校副校長，上海市共青團市委上海青少年活動中心任主任助理兼事業發展部部長、上海市青少年活動中心黨委委員兼上海青年文化中心黨支部書記。

賈順飛，43歲，現任本公司產業發展集團總經理。賈順飛先生畢業於長江商學院，工商管理專業，碩士。賈順飛先生於二零一八年二月加盟綠地香港，之前就職於White Peak任集團投資拓展總經理，曾擔任綠地香港廣西公司副總經理、盛高置地總裁助理職位。

范興旺，41歲，現任本公司商業管理部總經理，兼義烏項目總經理、灣區公司資產管理中心副總經理。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，41歲，現任本公司物業公司總經理，於二零一八年九月加盟綠地香港。陸維平先生畢業於復旦大學，房地產經濟管理專業，本科，中級職稱，持有全國註冊物業管理師證書。加盟本公司前，曾任上海高力國際物業服務有限公司高級經理，複地(集團)股份有限公司物業管理部總監，上海萬科物業服務有限公司商業第一事業部總經理。2019年獲得「上海物業協會杰出青年」榮譽稱號。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

REPORT OF THE DIRECTORS

The Directors of the Company are pleased to present this report of directors together with the Company's annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

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 6 and 7 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2020 and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the "Chairman's Statement" on pages 8 to 13 and "Management Discussion and Analysis" on pages 58 to 78 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2020 using financial key performance indicators is provided in the "Chairman's Statement" on pages 8 to 13 and "Financial Highlights" on pages 2 and 3 of this annual report.

Discussions on the Group's environmental policies, relationships with its key stakeholders (including our employees, customers and suppliers and others that have a significant impact on the Company) and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the "Environmental, Social and Governance Report" on pages 100 to 142 of this annual report.

董事會報告

本公司董事欣然提呈本董事會報告連同本公司的年報及本集團截至二零二零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6和7。

業務回顧

本集團於截至二零二零年十二月三十一日止年度之業務回顧及就本集團未來業務發展的討論、本集團可能面對的潛在風險及不確定因素載於本年報第8至13頁的「主席報告」及第58至78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二零二零年十二月三十一日止年度表現之分析載於本年報第8至13頁的「主席報告」以及第2及3頁的「財務摘要」。

有關本集團環境政策、與其利益相關者(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100至142頁的「環境、社會及管治報告」。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**MAJOR CUSTOMERS AND SUPPLIERS**

Insofar as the Directors are aware, the five largest customers of the Group accounted for about 6.83% of the Group's total sales during the year while the five largest suppliers of the Group accounted for about 10.04% of the Group's total purchases during the year and the largest customer of the Group accounted for about 3.17% of the Group's total sales during the year while the largest supplier accounted for about 2.89% of the Group's total purchases during the year.

RESULTS

The results of the Group for the year ended 31 December 2020 are set out on pages 185 and 186.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no transaction, arrangement or contract of significance to which the Company or any of its subsidiary was a party, and in which a director of the Company or an entity connected with such director had a material interest, either directly or indirectly, subsisted during or at the end of the financial year ended 31 December 2020.

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 2020 and as of the date of this annual report. The Company has maintained appropriate directors and officers liability insurance policy in respect of such indemnity.

主要客戶及供應商

據董事目前所知，本集團五大客戶佔本集團年內總銷售額約6.83%，而本集團五大供應商則佔本集團年內總採購額約10.04%，及本集團最大客戶佔本集團年內總銷售額約3.17%，而最大供應商佔本集團年內總採購額約2.89%。

業績

本集團截至二零二零年十二月三十一日止年度的業績載於第185及186頁。

董事於交易、安排或合約中的重大權益

除本年報所披露者外，於截至二零二零年十二月三十一日止財政年度內或結束時，並無存續任何本公司或其任何子公司為其中訂約方且本公司董事或該董事之關連實體於其中擁有權益之重大交易、安排或合約。

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二零二零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。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DIVIDENDS

The Directors have recommend the payment of a final dividend of HK\$0.3 per Ordinary Share for the year ended 31 December 2020.

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 Wednesday, 30 June 2021. 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 Friday, 25 June 2021 to Wednesday, 30 June 2021 (both days inclusive) during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 24 June 2021.

Subject to the approval of the shareholders at the AGM, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Thursday, 8 July 2021. In order to determine the identity of the shareholders who are qualified to receive the proposed final dividend, the register of members will be closed on Wednesday, 7 July 2021 to Thursday, 8 July 2021 (both days inclusive), during which period no transfer of shares will be effected. To qualify for the proposed final dividend, all duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 6 July 2021.

股息

董事建議就截至二零二零年十二月三十一日止年度派付末期股息每股普通股0.3港元。

概無訂立任何安排致使股東放棄或同意放棄任何股息。

暫停辦理股份過戶登記手續

股東週年大會將於二零二一年六月三十日(星期三)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。

本公司將於二零二一年六月二十五日(星期五)至二零二一年六月三十日(星期三)(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，必須於二零二一年六月二十四日(星期四)下午四時三十分前，送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

待獲股東於股東週年大會通過後，所建議之末期股息將派發予在二零二一年七月八日(星期四)已登記在本公司股東名冊上的股東。為釐定合資格收取建議末期股息的股東身份，本公司將於二零二一年七月七日(星期三)至二零二一年七月八日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。為符合資格收取建議末期股息，所有填妥的股份過戶文件連同有關股票必須於二零二一年七月六日(星期二)下午四時三十分前，送交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

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 interest-bearing borrowings are set out in note 33 and 37 to the consolidated financial statements. Interest and other borrowing costs capitalised by the Group during the year are set out in note 11 to the consolidated financial statements.

MOVEMENTS OF SHARE CAPITAL

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

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

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

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。計息借貸詳情載於綜合財務報表附註33和37。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11。

股本變動

於年內，本公司股本變動的詳情載於綜合財務報表附註40。

控股股東的特定履約責任

於二零一四年七月二十五日，本公司設立本金額為2,000,000,000美元之中期票據計劃（「**計劃**」），據此，本公司可依據美國證券法S規例在美國境外發行面值總額最多為2,000,000,000美元（或任何其他貨幣計算的等值金額）的分系列或分批的本公司根據計劃可能不時發行的中期票據（「**票據**」）。票據將按不同發行日期及條款以系列發行，在遵守所有相關法律、法規及指令之情況下，可以任何貨幣計值。於二零一四年七月二十五日，綠地控股集團有限公司已與本公司及作為票據的受託人的香港上海滙豐銀行有限公司（「**滙豐**」或「**受託人**」）訂立保持良好契據，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。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

ISSUE OF DEBT SECURITIES

The Company did not issue any debt securities for the year ended 31 December 2020.

RESERVES

Details of the movements in reserves during the year are set out in note 54 to the consolidated financial statements.

As at 31 December 2020, the aggregate amount of reserves available for distribution to equity holders of the Company was RMB1,112,792,000 (2019: RMB1,617,354,000).

DONATIONS

The donations made by the Group during the year amounted to RMB1,064,000 (2019: RMB2,490,000).

發行債務證券

截至二零二零年十二月三十一日止年度，本公司並無發行任何債務證券。

儲備

於年內，儲備變動詳情載於綜合財務報表附註54。

於二零二零年十二月三十一日，可供分派予本公司股權持有人的儲備總額為人民幣1,112,792,000元(二零一九年：人民幣1,617,354,000元)。

捐獻

於年內，本集團作出的捐獻達人民幣1,064,000元(二零一九年：人民幣2,490,000元)。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

FIVE-YEAR FINANCIAL SUMMARY

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

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

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

Independent non-executive Directors

Mr. FONG Wo, Felix, JP
Mr. KWAN Kai Cheong
Dr. LAM, Lee G. (*appointed with effect from 13 March 2020*)

In accordance with the Articles, Mr. CHEN Jun, Mr. WU Zhengkui 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.

五年財務摘要

本集團的五年財務摘要載於第373至374頁。

董事及董事服務合約

於年內及直至本報告日期止，本公司董事為：

執行董事

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

獨立非執行董事

方和先生太平紳士
關啟昌先生
林家禮博士(*自二零二零年三月十三日起獲委任*)

根據細則，陳軍先生、吳正奎先生及王煦菱女士將於快將舉行的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約。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

INDEPENDENT NON-EXECUTIVE DIRECTOR'S CONFIRMATION OF INDEPENDENCE

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Duanyuan Trust is a family trust established by Mr. WANG Weixian (an Executive Director and the Honorary Chairman of the Company). Ms. WANG Xuling (an Executive Director and a sister of Mr. WANG Weixian) is one of the discretionary objects of the Duanyuan Trust. The Duanyuan Trust owns indirectly a 80% interest in Guangzhou SPG Investment Limited* (廣州盛高投資有限公司), which, together with its subsidiaries, is currently and principally engaged in urban renewal project investment in the Greater Bay Area, PRC that competes or is likely to compete, either directly or indirectly, with the business of the Group. Save as disclosed above, as at the date of this annual report, none of the 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 2020.

獨立非執行董事的獨立性確認函

本公司已收到每名獨立非執行董事的獨立性確認函，並認為彼等均具獨立性。

董事於競爭業務的權益

端源信託乃王偉賢先生(本公司執行董事及名譽主席)設立的家族信託。王煦菱女士(本公司執行董事並為王偉賢先生之姊)乃端源信託的酌情對象之一。端源信託間接擁有廣州盛高投資有限公司80%權益，後者連同其子公司目前主要在中國大陸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。於截至二零二零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。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2020, 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:

董事於證券的權益

除下文所披露者外，於二零二零年十二月三十一日，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：

Name of Director	Capacity/Nature of interest	Number of Shares	Approximately percentage of shareholding in the Company's issued share capital (Note 7) 於本公司已發行股本的持股量概約百分比（附註7）
董事姓名	身份／權益性質	股份數目	
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) 酌情信託始創人(附註2)	367,254,133	13.15%
Ms. WANG Xuling 王煦菱女士	Beneficial owner (Note 3) 實益擁有人(附註3)	7,390,000	0.26%
	Interest of controlled corporation (Note 4) 受控制公司權益(附註4)	7,010,448	0.25%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	367,254,133	13.15%
Mr. FONG Wo, Felix, JP 方和先生太平紳士	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%
Mr. CHEN Jun 陳軍先生	Beneficial owner (Note 5) 實益擁有人(附註5)	3,500,000	0.13%
Mr. HOU Guangjun 侯光軍先生	Beneficial owner (Note 6) 實益擁有人(附註6)	2,700,000	0.10%

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the Shares: (Continued)

Notes:

- 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.
- Under the SFO, each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 367,254,133 Shares, which were held by The Duanyuan Trust.
- Ms. WANG Xuling beneficially owned 7,390,000 Shares, 3,390,000 Shares of which were deemed to be interested by her under the subscription agreement between her and the Company dated 23 January 2018 under the SFO.
- Under the SFO, Ms. WANG Xuling was deemed to be interested in 7,010,448 Shares, which were held by Boom Rich Investments Limited. The entire issued share capital of Boom Rich Investments Limited was beneficially owned by Ms. WANG Xuling.
- Mr. CHEN Jun was deemed to be interested in 3,500,000 Shares under the subscription agreement between him and the Company dated 23 January 2018 under the SFO.
- Mr. HOU Guangjun was deemed to be interested in 2,700,000 Shares under the subscription agreement between him and the Company dated 23 January 2018 under the SFO.
- Representing the entire issued share capital of the Company as at 31 December 2020 comprising 2,791,884,683 Shares.

董事於證券的權益(續)

於股份的好倉總數：(續)

附註：

- 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。
- 根據證券及期貨條例，王偉賢先生及王煦菱女士各自被視為擁有合共367,254,133股股份之權益，該等股份由端源信託持有。
- 王煦菱女士實益擁有7,390,000股股份，根據證券及期貨條例，當中3,390,000股股份被視為其根據與本公司於二零一八年一月二十三日訂立的認購協議擁有權益。
- 根據證券及期貨條例，王煦菱女士被視為擁有7,010,448股股份之權益，該等股份由Boom Rich Investments Limited持有。Boom Rich Investments Limited全部已發行股本由王煦菱女士實益擁有。
- 根據證券及期貨條例，陳軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有3,500,000股股份之權益。
- 根據證券及期貨條例，侯光軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有2,700,000股股份之權益。
- 即本公司於二零二零年十二月三十一日的全部已發行股本，包括2,791,884,683股股份。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the Debentures:

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	10,475,000

Note:

- Under the SFO, Mr. WANG Weixian was deemed to be interested in debentures of the Company in an aggregate principal amount of US\$10,475,000, 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 (i) 6% bonds due 17 July 2021 in the aggregate principal amounts of US\$6 million; and (ii) 5.625% perpetual securities in the aggregate principal amount of US\$4,475,000.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) nor exercised any such right.

董事於證券的權益(續)

於債權證的好倉總數：

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10,475,000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(i)本金總額為6,000,000美元於二零二一年七月十七日到期的6厘債券；及(ii)本金總額為4,475,000美元的5.625厘永久證券。

除上述者外，於年內任何時間，本公司或其任何子公司並無訂立任何安排，以令董事或任何彼等的配偶或十八歲以下的子女可透過購買本公司或任何其他法人團體的股份或債權證而獲得利益，而董事或主要行政人員或彼等各自的配偶或十八歲以下的子女概無獲授可認購本公司或其相聯法團(定期見證券及期貨條例第XV部)的股權或債務證券的任何權利，亦無行使任何有關權利。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2020, there were no persons (other than Directors and chief executive of the Company) having any interests or short positions in the Shares and underlying shares of the Company, other than those recorded in the register required to be kept by the Company under section 336 of the SFO as set out below:

主要股東

於二零二零年十二月三十一日，除下文所載記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉外，概無人士(本公司董事及主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

Name of shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company's issued share capital (Note 5) 於本公司已發行股本的持股量概約百分比(附註5)
股東名稱	身份／權益性質	股份數目	
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	1,650,244,409	59.11%
Hong Kong Vee Eight Limited 香港威巴有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.11%
Greenland Holding Group Company Limited 綠地控股集團有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.11%
Greenland Holdings 綠地控股	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.11%
SPG Investment Holdings Ltd.	Beneficial owner (Note 2) 實益擁有人(附註2)	256,741,641	9.20%
SPG Asset Management Ltd.	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	256,741,641	9.20%
Brilliant Bright Investment Limited	Beneficial owner (Note 3) 實益擁有人(附註3)	110,512,492	3.96%
	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	256,741,641	9.20%
Reach Top Holding Limited	Interest of controlled corporation (Notes 2 and 3) 受控制公司權益(附註2及3)	367,254,133	13.15%
HSBC International Trustee Limited	Trustee (Note 4) 受託人(附註4)	367,254,133	13.15%

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- 1,650,244,409 Shares were beneficially held by Gluon Xima International Limited, which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited. The entire issued share capital of Greenland Holding Group Company Limited was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Holding Group Company Limited and Greenland Holdings was deemed to be interested in the said 1,650,244,409 Shares under the SFO.
- 256,741,641 Shares were beneficially held by SPG Investment Holdings Ltd. ("SPG Investment"), which was a wholly-owned subsidiary of SPG Asset Management Limited ("SPG Asset"). The entire issued share capital of SPG Asset was held by Brilliant Bright Investment Limited ("Brilliant Bright"). The entire issued share capital of Brilliant Bright was held by Reach Top Holding Limited ("Reach Top"). Each of SPG Asset, Brilliant Bright and Reach Top was deemed to be interested in the said 256,741,641 Shares under the SFO.
- 110,512,492 Shares were beneficially held by Brilliant Bright which was a wholly-owned subsidiary of Reach Top. Reach Top was deemed to be interested in the said 110,512,492 Shares under the SFO.
- The entire issued share capital of Reach Top was held by HSBC International Trustee Limited, which was the trustee of a trust, namely The Duanyuan Trust, of which Mr. Wang Weixian was the founder and his family members (including Ms. WANG Xuling) were discretionary objects in respect of 367,254,133 Shares indirectly interested by Reach Top.
- Representing the entire issued share capital of the Company as at 31 December 2020 in 2,791,884,683 Shares.

主要股東(續)

附註：

- 為數1,650,244,409股股份乃由格隆希瑪國際有限公司實益持有，格隆希瑪為香港威巴有限公司之全資子公司。香港威巴有限公司之全部已發行股本由綠地控股集團有限公司持有。綠地控股集團有限公司之全部已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地控股集團有限公司及綠地控股各自被視為擁有上述1,650,244,409股股份之權益。
- 為數256,741,641股股份乃由SPG Investment Holdings Ltd. (「SPG Investment」)實益持有，SPG Investment為SPG Asset Management Limited (「SPG Asset」)之全資子公司。SPG Asset之全部已發行股本由Brilliant Bright Investment Limited (「Brilliant Bright」)持有。Brilliant Bright之全部已發行股本由Reach Top Holding Limited (「Reach Top」)持有。根據證券及期貨條例，SPG Asset、Brilliant Bright及Reach Top各自被視為擁有上述256,741,641股股份之權益。
- 為數110,512,492股股份乃由Brilliant Bright實益持有，Brilliant Bright為Reach Top之全資子公司。根據證券及期貨條例，Reach Top被視為擁有上述110,512,492股股份之權益。
- Reach Top之全部已發行股本由HSBC International Trustee Limited持有，而HSBC International Trustee Limited為端源信託(當中王偉賢先生為始創人而其家族成員(包括王煦菱女士)為酌情權益對象)的367,254,133股股份(Reach Top擁有間接權益)的受託人。
- 即本公司於二零二零年十二月三十一日的全部已發行股本，包括2,791,884,683股股份。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2020, 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 15 October 2020, Shanghai Xintie Enterprise Management Co., Ltd.* (上海信鐵企業管理有限公司), a wholly-owned subsidiary of the Company, entered into a contractor agreement with Guangxi Construction Engineering Group No.5 Construction Engineering Co., Ltd.* (廣西建工集團第五建築工程有限責任公司) ("**Contractor A**") to appoint Contractor A as the contractor in relation to the main contracting of construction and installation works of phase I of the ASEAN Head Office Project* (東盟總部項目一期項目) to be developed on land parcel situated at the western side of Nayue Road and the northern side of Jinhai Road, Liangqing District, Nanning City, Guangxi Zhuang Autonomous Region, the PRC (中國廣西壯族自治區南寧市良慶區金海路以北、那約路以西) for an estimated total contract sum of RMB62.23 million subject to adjustment. As Greenland Holdings controlled the exercise of approximately 64.6% of the voting power at shareholders meetings of Contractor A, Contractor A was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 15 October 2020 for details.

On 15 October 2020, Shanghai Yingrui Enterprise Management Co., Ltd.* (上海穎瑞企業管理有限公司), a wholly-owned subsidiary of the Company, entered into a contractor agreement with Contractor A to appoint Contractor A as the contractor in relation to the main contracting of construction and installation works of phase V of the ASEAN Head Office Project* (東盟總部項目五期項目) to be developed on land parcel situated at the western side of Nayue Road and the northern side of Jinhai Road, Liangqing District, Nanning City, Guangxi Zhuang Autonomous Region, the PRC (中國廣西壯族自治區南寧市良慶區金海路以北、那約路以西) for an estimated total contract sum of RMB167.05 million subject to adjustment. As Greenland Holdings controlled the exercise of approximately 64.6% of the voting power at shareholders meetings of Contractor A, Contractor A was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 15 October 2020 for details.

關連交易及持續關連交易

於截至二零二零年十二月三十一日止年度，本集團訂立下列交易及安排，構成本公司按上市規則須作出披露的關連交易或持續關連交易。

於二零二零年十月十五日，本公司的全資子公司上海信鐵企業管理有限公司與廣西建工集團第五建築工程有限責任公司(「**甲承包商**」)訂立承包商協議，以就將於中國廣西壯族自治區南寧市良慶區金海路以北、那約路以西於中國廣西壯族自治區南寧市良慶區金海路以北、那約路以西的地塊開發東盟總部項目一期項目的建安總承包工程委任甲承包商為承包商，估計總合約金額為人民幣62,230,000元(可予調整)。由於綠地控股可於甲承包商的股東大會上控制行使約64.6%的表決權，故其為上市規則項下本公司的關連人士，及上述交易構成本公司的關連交易。詳情請參閱本公司日期為二零二零年十月十五日的公告。

於二零二零年十月十五日，本公司全資子公司上海穎瑞企業管理有限公司與甲承包商訂立承包商協議，以就將於中國廣西壯族自治區南寧市良慶區金海路以北、那約路以西的地塊開發東盟總部項目五期項目的建安總承包工程委任甲承包商為承包商，估計總合約金額為人民幣167,050,000元(可予調整)。由於綠地控股可於甲承包商的股東大會上控制行使約64.6%的表決權，故其為上市規則項下本公司的關連人士，及上述交易構成本公司的關連交易。詳情請參閱本公司日期為二零二零年十月十五日的公告。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 15 October 2020, Foshan Hongyi Real Estate Investment Co., Ltd.* (佛山市鴻億置業投資有限公司), a wholly-owned subsidiary of the Company, entered into a contractor agreement with Shanghai Greenland Construction Engineering Co., Ltd.* (上海綠地建築工程有限公司) ("**Contractor B**") to appoint Contractor B as the sub-contractor in relation to the sub-contracting of the retaining wall engineering works for phase II of the Greenland Mountain Time Project* (綠地拾野川項目二期擋牆工程) to be developed on a land parcel situated at Genghe Town, Gaoming District, Foshan City, Guangdong Province, the PRC (中國廣東省佛山市高明區更合鎮) for an estimated total contract sum of RMB5.50 million subject to adjustment. As it was wholly-owned by Greenland Holdings, Contractor B was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 15 October 2020 for details.

On 12 October 2020, Greenland Holding Group Company Limited and Greenland Real Estate Group Co. Ltd.* (綠地地產集團有限公司), which were wholly-owned subsidiaries of Greenland Holdings (collectively the "**Vendors**"), Shanghai Oriental Cambridge Property Development Co., Ltd.* (上海東方康橋房地產發展有限公司) (the "**Purchaser**"), which was a wholly-owned subsidiary of the Company, and Guangzhou Greenland Real Estate Development Co. Ltd.* (廣州綠地房地產開發有限公司) (the "**Target Company**"), which was a wholly-owned by the Vendors, entered into the equity transfer agreement, pursuant to which the Purchaser had conditionally agreed to acquire from the Vendors the entire equity interest in the Target Company. The consideration for the said acquisition comprised (i) an equity consideration of approximately RMB3.64 billion (subject to adjustment); and (ii) an amount equal to the amount of loans and dividend payable owed by the Target Company and its subsidiaries (collectively the "**Target Group**") to Greenland Holdings and its subsidiaries (collectively the "**Greenland Group**") (excluding the Group

關連交易及持續關連交易(續)

於二零二零年十月十五日，本公司全資子公司佛山市鴻億置業投資有限公司與上海綠地建築工程有限公司(「**乙承包商**」)訂立承包商協議，以就將於中國廣東省佛山市高明區更合鎮的地塊開發綠地拾野川項目二期擋牆工程分包委任乙承包商為分包商，估計總合約金額為人民幣5,500,000元(可予調整)。由於乙承包商由綠地控股全資擁有，故其為上市規則項下本公司的關連人士，及上述交易構成本公司的關連交易。詳情請參閱本公司日期為二零二零年十月十五日的公告。

於二零二零年十月十二日，綠地控股全資子公司綠地控股集團有限公司及綠地地產集團有限公司(統稱為「**賣方**」)、本公司全資子公司上海東方康橋房地產發展有限公司(「**買方**」)與賣方全資擁有的廣州綠地房地產開發有限公司(「**目標公司**」)訂立股權轉讓協議，據此，買方有條件同意從賣方收購目標公司的全部股權。上述收購事項的代價包括(i)約人民幣36.4億元的股權代價(可予調整)；及(ii)金額相等經抵銷綠地集團結欠目標集團的貸款後，於上述收購事項交割日期目標公司及其子公司(統稱為「**目標集團**」)結欠綠地控股及其子公司(統稱為「**綠地集團**」)(本集團及目標集團除外)的貸款及應付股息

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

and the Target Group) as at the date of completion of the said acquisition after set-off of loans owed by the Greenland Group to the Target Group. The said acquisition was completed on 31 December 2020. Certain members of the Target Company and its subsidiaries (collectively the “**Target Group**”) and Greenland Holdings and its subsidiaries (excluding the Group and the Target Group) had been carrying out transactions under certain agreements for landscape construction and greening works for certain projects of the Target Group (the “**Pre-existing Landscape Agreements**”) and certain contractor agreements for construction works for certain projects of the Target Group (the “**Pre-existing Contractor Agreements**”). After the said acquisition, the transactions contemplated under the Pre-existing Landscape Agreements and the Pre-existing Contractor Agreements constituted continuing connected transactions and connected transactions for the Company respectively. The Pre-existing Landscape Agreements are expected to be completed by 31 December 2021, and have a total contract sums of approximately RMB0.22 billion. The Pre-existing Contractor Agreements are expected to be completed by 31 March 2022 and have a total contract sum of approximately RMB2.91 billion. Please refer to announcement of the Company dated 12 October 2020, the circular of the Company dated 25 November 2020 and the announcement of the Company dated 31 December 2020 for details.

On 8 May 2020, Greenland Kunming Dianchi Property Co., Ltd.* (昆明綠地滇池置業有限公司) (“**Dianchi Project Company**”), a wholly-owned subsidiary of the Company, entered into a contractor agreement with Contractor B to appoint Contractor B as the contractor in relation to the main contracting of construction and installation works of phase 1-1 of the Greenland Dian Lake International Health Town* (綠地滇池國際健康城1-1期項目) to be developed on land parcel no.31 situated at Dayu Village, Chenggong District, Kunming City, Yunnan Province, the PRC (中國雲南省昆明市呈貢區大漁鄉) for an estimated total contract sum of RMB45.15 million subject to adjustment. As it was wholly-owned by Greenland Holdings, Contractor B was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 8 May 2020 for details.

關連交易及持續關連交易(續)

的款項。於二零二零年十二月三十一日，上述收購事項已完成交割。目標公司及其子公司(統稱「**目標集團**」)以及綠地控股及其子公司(不包括本集團及目標集團)的若干成員公司，一直有根據若干協議為目標集團若干項目承辦園林建設及綠化工程的交易(「**原有園林協議**」)及根據若干承包商協議為目標集團若干項目承辦建築工程的交易(「**原有承包商協議**」)。進行上述收購事項後，原有園林協議及原有承包商協議項下擬進行的交易分別構成本公司的持續關連交易及關連交易。預期原有園林協議將於二零二一年十二月三十一日或以前完成，合約總價約為人民幣2.2億元。預期原有承包商協議將於二零二二年三月三十一日或以前完成，合約總價約為人民幣29.1億元。詳情請參閱本公司日期為二零二零年十月十二日的公告、本公司日期為二零二零年十一月二十五日的通函及本公司日期為二零二零年十二月三十一日的公告。

於二零二零年五月八日，本公司全資子公司昆明綠地滇池置業有限公司(「**滇池項目公司**」)與乙承包商訂立承包商協議，以就將於中國雲南省昆明市呈貢區大漁鄉第31號地塊開發的綠地滇池國際健康城1-1期項目的建設安裝工程總承包委任乙承包商為承包商，估計總合約金額為人民幣45,150,000元(可予調整)。由於乙承包商由綠地控股全資擁有，故其為上市規則項下本公司的關連人士，及上述交易構成本公司的關連交易。詳情請參閱本公司日期為二零二零年五月八日的公告。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 8 May 2020, Dianchi Project Company entered into a contractor agreement with Contractor B to appoint Contractor B as the contractor in relation to the main contracting of construction and installation works of phase 1-1 of the Greenland Dian Lake International Health Town* (綠地滇池國際健康城1-1期項目) to be developed on land parcel no.32 situated at Dayu Village, Chenggong District, Kunming City, Yunnan Province, the PRC (中國雲南省昆明市呈貢區大漁鄉) for an estimated total contract sum of RMB108.51 million subject to adjustment. As it was wholly-owned by Greenland Holdings, Contractor B was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 8 May 2020 for details.

On 8 May 2020, Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd.* (無錫廣成地鐵上蓋置業有限公司), a 90%-owned subsidiary of the Company, entered into a contractor agreement with Jiangsu Construction Engineering Group Co., Ltd.* (江蘇省建築工程集團有限公司) ("Contractor C") to appoint Contractor C as the contractor in relation to the main contracting of construction and installation works of phase II of the Greenland Sky Tree Project* (綠地天空樹二期項目) to be developed on a land parcel situated at Binhu District, Wuxi City, Jiangsu Province, the PRC (中國江蘇省無錫市濱湖區) for an estimated total contract sum of RMB68.32 million subject to adjustment. As it was 50%-owned by Greenland Holdings, Contractor C was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 8 May 2020 for details.

On 8 May 2020, Guangde Lvhang Real Estate Co., Ltd.* (廣德綠航置業有限公司), a wholly-owned subsidiary of the Company, entered into a contractor agreement with Tianjin City Construction Engineering Main Contracting Co., Ltd.* (天津市建工工程總承包有限公司) ("Contractor D") to appoint Contractor D as the contractor in relation to the main contracting of construction and installation works of the Guangde Intercity Space Project* (廣德城際空間站項目) to be developed on land parcel No. GT6-01-0407 situated at Guangde County, Xuancheng City, Anhui Province, the PRC (中國安徽省宣城市廣德縣) for an estimated total contract sum of RMB163.64 million subject to adjustment. As it was 72.18%-controlled by Greenland Holdings, Contractor D was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 8 May 2020 for details.

關連交易及持續關連交易(續)

於二零二零年五月八日，滇池項目公司與乙承包商訂立承包商協議，以就將於中國雲南省昆明市呈貢區大漁鄉的第32號地塊開發的綠地滇池國際健康城1-1期項目的建設安裝工程總承包委任乙承包商為承包商，估計總合約金額為人民幣108,510,000元(可予調整)。由於乙承包商由綠地控股全資擁有，故其為上市規則項下本公司的關連人士，及上述交易構成本公司的關連交易。詳情請參閱本公司日期為二零二零年五月八日的公告。

於二零二零年五月八日，本公司擁有90%權益的子公司無錫廣成地鐵上蓋置業有限公司與江蘇省建築工程集團有限公司(「丙承包商」)訂立承包商協議，以就將於中國江蘇省無錫市濱湖區地塊開發的綠地天空樹二期項目的建設安裝工程總承包委任丙承包商為承包商，估計總合約金額為人民幣68,320,000元(可予調整)。由於丙承包商由綠地控股擁有50%權益，故其為上市規則項下本公司的關連人士，及上述交易構成本公司的關連交易。詳情請參閱本公司日期為二零二零年五月八日的公告。

於二零二零年五月八日，本公司全資子公司廣德綠航置業有限公司與天津市建工工程總承包有限公司(「丁承包商」)訂立承包商協議，以就將於中國安徽省宣城市廣德縣第GT6-01-0407號地塊開發的廣德城際空間站項目的建設安裝工程總承包委任丁承包商為承包商，估計總合約金額為人民幣163,640,000元(可予調整)。由於丁承包商由綠地控股擁有72.18%控制權，故其為上市規則項下本公司的關連人士，及上述交易構成本公司的關連交易。詳情請參閱本公司日期為二零二零年五月八日的公告。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 8 May 2020, the Company entered into a cooperation framework agreement (the “**2020 Framework Agreement**”) with Greenland Group Senmao Landscape Engineering Co., Ltd. (綠地集團森茂園林有限公司) (“**Senmao**”) in relation to the landscape construction and greening works for certain property development projects of the Group in the PRC. As it was owned as to 60% by Greenland Holdings, Senmao was a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2020 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 8 May 2020 for details. The annual contracted amount payable for the transactions contemplated under the 2020 Framework Agreement for the following financial years shall not exceed the amounts set out below:

2020: approximately RMB179.12 million;

2021: approximately RMB69.09 million; and

2022: approximately RMB7.68 million.

On 7 May 2019, the Company entered into a cooperation framework agreement (the “**2019 Framework Agreement**”) with Senmao in relation to landscape construction and greening works for certain property development projects of the Group in the PRC. As it was owned as to 60% by Greenland Holdings, Senmao was a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2019 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 7 May 2019 for details. The annual contracted amount payable for the transactions contemplated under the 2019 Framework Agreement for the following financial years shall not exceed the amounts set out below:

2019: approximately RMB75.19 million;

2020: approximately RMB26.58 million; and

2021: approximately RMB5.36 million.

關連交易及持續關連交易(續)

於二零二零年五月八日，本公司與綠地集團森茂園林有限公司(「森茂」)訂立合作框架協議(「**二零二零年框架協議**」)，內容有關就本集團的若干中國房地產開發項目提供園林建設及綠化工程。由於森茂由綠地控股擁有60%權益，故其為上市規則項下本公司的關連人士，及二零二零年框架協議項下擬進行交易構成本公司的持續關連交易。有關詳情請參閱本公司日期為二零二零年五月八日的公告。於下列財政年度就二零二零年框架協議項下擬進行交易的年度應付合約款額不會超逾下列金額：

二零二零年：約人民幣179,120,000元；

二零二一年：約人民幣69,090,000元；及

二零二二年：約人民幣7,680,000元。

於二零一九年五月七日，本公司與森茂訂立合作框架協議(「**二零一九年框架協議**」)，內容有關就本集團的若干中國房地產開發項目提供園林建設及綠化工程。由於森茂由綠地控股擁有60%權益，故其為上市規則項下本公司的關連人士，及二零一九年框架協議項下擬進行交易構成本公司的持續關連交易。有關詳情請參閱本公司日期為二零一九年五月七日的公告。於下列財政年度就二零一九年框架協議項下擬進行交易的年度應付合約款額不會超逾下列金額：

二零一九年：約人民幣75,190,000元；

二零二零年：約人民幣26,580,000元；及

二零二一年：約人民幣5,360,000元。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 5 July 2018, the Company entered into a cooperation framework agreement (the **"2018 Framework Agreement"**) with Senmao in relation to landscape construction and greening works for certain property development projects of the Group in the PRC. As it was owned as to 60% by Greenland Holdings, Senmao was a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2018 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 5 July 2018 for details. The annual contracted amount payable for the transactions contemplated under the 2018 Framework Agreement for the following years shall not exceed the amounts set out below:

2018: approximately RMB131.80 million;

2019: approximately RMB61.78 million; and

2020: approximately RMB4.08 million.

On 31 May 2018, the Company entered into a hotel management and statistic corporation framework agreement with 上海綠地酒店投資發展有限公司 (Shanghai Greenland Hotel Investment and Development Co., Ltd.) (the **"Hotel Manager"**), pursuant to which the Hotel Manager, its holding company and subsidiaries of such holding company shall provide the pre-opening consultancy services, hotel management and operation services, reservation system service and a license to use their brand names to such hotel projects as may be specified by the Company from time to time. As it was a wholly owned subsidiary of Greenland Holdings, the Hotel Manager was a connected person of the Company under the Listing Rules, and the transaction contemplated under the aforesaid framework agreement constituted a continuing connected transaction for the Company. The maximum aggregate annual fee for the aforesaid transaction for each of the financial years ending 31 December 2035 shall be not more than RMB100 million. Please refer to the announcement of the Company dated 31 May 2018 for details.

關連交易及持續關連交易(續)

於二零一八年七月五日，本公司與森茂訂立合作框架協議(「二零一八年框架協議」)，內容有關就本集團的若干中國房地產開發項目提供園林建設及綠化工程。由於森茂由綠地控股擁有60%權益，故其為上市規則項下本公司的關連人士，及二零一八年框架協議項下擬進行交易構成本公司的持續關連交易。有關詳情請參閱本公司日期為二零一八年七月五日的公告。於下列年度就二零一八年框架協議項下擬進行交易的年度應付合約款額不會超過下列金額：

二零一八年：約人民幣131,800,000元；

二零一九年：約人民幣61,780,000元；及

二零二零年：約人民幣4,080,000元。

於二零一八年五月三十一日，本公司與上海綠地酒店投資發展有限公司(「酒店管理人」)訂立酒店管理及策略合作框架協議，據此，酒店管理人、其控股公司及該控股公司的子公司將向本公司可能不時指定的有關酒店項目提供開業前顧問服務、酒店管理及經營服務、訂房系統服務及使用其品牌名稱的許可權。由於酒店管理人為綠地控股的全資子公司，故酒店管理人為上市規則項下本公司的關連人士，及上述框架協議項下擬進行交易構成本公司的持續關連交易。於截至二零三五年十二月三十一日止財政年度各年，上述交易的最高總年度費用將不超過人民幣100,000,000元。詳情請參閱本公司日期為二零一八年五月三十一日的公告。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**CONNECTED TRANSACTIONS AND
CONTINUING CONNECTED TRANSACTIONS
(Continued)**

On 29 June 2017, 杭州拓江置業有限公司 (Hangzhou Tuojiang Zhiye Co., Ltd.) ("**Hangzhou Tuojiang**"), an indirectly wholly-owned company of 旭寶有限公司 (Xu Bao Co. Ltd.) ("**JV Company**"), entered into a credit facility agreement with SPG Investment XVII (BVI) Limited ("**Borrower A**") (a wholly-owned subsidiary of the Company which holds 50% of the entire issued share capital of the JV Company) and 旭富有限公司 (Xu Fu Co. Limited) ("**Borrower B**") (which holds 50% of the entire issued share capital of the JV Company and is a connected person of the Company), pursuant to which Hangzhou Tuojiang has agreed to provide an unsecured revolving credit facilities (the "**Credit Facilities**") in the sum of RMB125,000,000 to each of Borrower A and Borrower B respectively for a term (the "**Term**") of 36 months from the date of the facility agreement. The cap for the Credit Facilities to be granted to Borrower B by Hangzhou Tuojiang under the facility agreement during the Term is RMB125,000,000. The aforesaid transaction constituted a continuing connected transaction for the Company and was subsisting until 29 June 2020. Please refer to announcement of the Company dated 29 June 2017.

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 2020 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)

於二零一七年六月二十九日，旭寶有限公司(「**合營公司**」)的間接全資公司杭州拓江置業有限公司(「**杭州拓江**」)與SPG Investment XVII (BVI) Limited(「**借款人A**」)(為本公司之全資子公司，其持有合營公司全部已發行股本的50%)及旭富有限公司(「**借款人B**」)(持有合營公司全部已發行股本的50%及本公司關連人士)訂立信貸融資協議，據此杭州拓江同意分別向借款人A及借款人B各自提供總額為人民幣125,000,000元的無抵押循環信貸融資(「**信貸融資**」)，年期(「**年期**」)自融資協議日期起三十六個月。杭州拓江根據融資協議於年內向借款人B授出的信貸融資上限為人民幣125,000,000元。上述交易構成本公司的持續關連交易，並於二零二零年六月二十九日前存續。請參閱本公司日期為二零一七年六月二十九日的公告。

獨立非執行董事已審閱上述持續關連交易，並確認該等交易於截至二零二零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。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

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 2020, 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 the annual cap as set by the Company with respect to the aggregate amount of the continuing connected transactions.

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 (including the independent non-executive Directors) are recommended by the remuneration committee of the Company, having regard to their duties and responsibilities, experience, qualification and prevailing market conditions. Please see note 14 to the financial statements for details of the Directors' emoluments.

關連交易及持續關連交易(續)

核數師已就上述截至二零二零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) 超過本公司就持續關連交易總額設定的年度上限。

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。

管理合約

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約。

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。

董事(包括獨立非執行董事)的酬金由本公司薪酬委員會視乎彼等的職責、經驗、資歷及現行市況而作出建議。有關董事酬金的詳情，請參閱財務報表附註14。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

REMUNERATION POLICY (Continued)

During the year ended 31 December 2020, 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.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in the Cayman Islands (being the jurisdiction in which the Company is incorporated).

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in the "Directors and Senior Management Profiles" of this annual report, there were no change in the Directors information subsequent to the publication of the interim report of the Company for the six months ended 30 June 2020.

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 latest practicable date prior to issue of this annual report, the Directors confirm that the Company has maintained throughout the year of 2020 the amount of public float as required under the Listing Rules.

薪酬政策(續)

於截至二零二零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。

購買、出售或贖回本公司上市證券

年內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司註冊成立的司法管轄區開曼群島並不存在優先購買權。

企業管治

本公司所採納的主要企業管治常規載於企業管治報告。

董事資料變動

除本年報「董事及高級管理層人員簡介」內所披露者外，董事資料自本公司截至二零二零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

於本年報發行前的最後實際可行日期，根據本公司獲得的公開資料及據其董事所知，董事確認，本公司已於二零二零年內一直維持上市規則規定的公眾持股量。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES**

The Directors were 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.

EVENTS AFTER THE BALANCE SHEET DATE

On 19 March 2021, Guangdong Greenland Investment Co., Limited* (廣東綠地投資有限公司) ("**Guangdong Greenland**"), which is a wholly-owned subsidiary of the Company, entered into a cooperation agreement with Guangdong SPG Co., Limited* (廣東盛高置地有限公司) ("**Guangdong SPG**") and others, pursuant to which Guangdong Greenland and Guangdong SPG agreed to form a joint venture for the development of the land parcel situated at Luojia Village, Shiji Town, Panyu District, Guangzhou City, Guangdong Province, the PRC* (中國廣東省廣州市番禺區石基鎮羅家村). The aforesaid formation of a joint venture constitutes a major and connected transaction for the Company under the Listing Rules, details of which are set out in the announcement of the Company dated 21 March 2021.

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 meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

CHEN Jun

Chairman

Hong Kong, 25 March 2021

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條就本公司向實體提供墊款而作出披露。

資產負債表日後事項

於二零二一年三月十九日，本公司全資子公司廣東綠地投資有限公司(「**廣東綠地**」)與廣東盛高置地有限公司(「**廣東盛高**」)及其他公司訂立合作協議，據此，廣東綠地與廣東盛高同意成立合營企業，開發位於中國廣東省廣州市番禺區石基鎮羅家村的地塊。上述合營企業成立構成本公司於上市規則項下的主要及關連交易，詳情載於本公司日期為二零二一年三月二十一日的公告。

核數師

本年度綜合財務報表已由德勤•關黃陳方會計師行(註冊公眾利益實體核數師，地址為香港金鐘道88號太古廣場一座35樓)審核。本公司於過往三年內並無更換核數師。

本公司將會向應屆股東週年大會提呈決議案，以續聘德勤•關黃陳方會計師行為本公司的核數師。

代表董事會

主席

陳軍

香港，二零二一年三月二十五日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF GREENLAND HONG KONG HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Greenland Hong Kong Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 185 to 372, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

致綠地香港控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本行已審核載列於第185至372頁綠地香港控股有限公司(「**貴公司**」)及其子公司(統稱「**貴集團**」)的綜合財務報表，其包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面利潤表、綜合權益變動表及綜合現金流量表、以及綜合財務報表的附註(包括重大會計政策概要)。

本行認為，綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則(「**國際財務報告準則**」)真實而公平地反映貴集團於二零二零年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基準

本行已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審計。本行在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「**守則**」)，本行獨立於貴集團，並已履行守則中的其他道德責任。本行相信，本行所獲得的審計憑證能充足及適當地為本行的審計意見提供基礎。

關鍵審計事項

關鍵審計事項為根據本行的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於本行審計整體綜合財務報表及出具意見時處理，而本行不會對該等事項提供獨立的意見。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Valuation of investment properties 投資物業估值 We identified the valuation of investment properties as a key audit matter due to the key management judgement and estimations are required in determining the fair value of investment properties. As disclosed in note 22 to the consolidated financial statements, management has estimated the fair value of investment properties to be at approximately RMB11,727 million at 31 December 2020. A fair value gain of approximately RMB578 million is recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended. 我們識別了投資物業估值為關鍵審計事項，原因是釐定投資物業的公允價值時涉及主要管理人員的判斷及估計。 誠如綜合財務報表附註22所披露，於二零二零年十二月三十一日，管理層已估計投資物業的公允價值約為人民幣11,727,000,000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收益約人民幣578,000,000元。	Our procedures in relation to the valuation of investment properties included: - Evaluating the competence, capabilities and objectivity of the Valuer; - Obtaining the valuation report issued by the Valuer and evaluating the valuation methodology and approach appropriate for use in determining the fair value of investment properties. Obtaining the understanding on the key assumptions and evaluating the appropriateness of the key assumptions included within the valuations, namely capitalisation rates, unit market rent rate and unit market price on a sample basis; 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。了解主要假設，按抽樣基準評估估值包含的主要假設是否合適，即資本化率、單位市場租金及單位市場價格；

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Key audit matters

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Valuation of investment properties (Continued)

投資物業估值(續)

The Group has engaged the independent external valuer, Cushman & Wakefield ("C&W") (the "Valuer"), in assisting the management's estimation of the fair value of investment properties.

As disclosed in note 22 to the consolidated financial statements, fair value of investment properties under development are determined using direct comparison approach and fair value of completed investment properties are determined using income capitalisation approach. The revaluations are dependent on certain key inputs that require significant management estimation, including estimated costs to completion of investment properties under development, capitalisation rates, average unit market rent and average unit market price.

貴集團已聘請獨立外部估值師戴德梁行(「戴德梁行」)(「估值師」)協助管理層估計投資物業的公允價值。

誠如綜合財務報表附註22所披露，開發中投資物業的公允價值乃採用直接比較法釐定，而已完工投資物業的公允價值乃採用收益資本化法釐定。重新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。

- Assessing the reasonableness of estimated costs to completion of investment properties under development by comparing, on a sample basis, the previous budgeted costs to actual development costs incurred, and checking to supporting documentation such as quantity surveyors reports and signed contracts; and
- Assessing the accuracy of the information provided by the management to the Valuer by agreeing the rental income and tenancy summary to the respective underlying tenancy agreements, on a sample basis.
- 透過按抽樣基準將先前所預算成本與實際產生的開發成本進行比較，以評定在建物業達至完工的預計成本是否合理，核查證明文件記錄(如工料測量師報告及已簽署合約)；及
- 透過按抽樣基準核對租金收入及租賃概要是否與各相關租賃協議相符，以評定管理層向估值師提供之資料之準確程度。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Key audit matters

關鍵審計事項

Land appreciation tax provision

土地增值稅撥備

We identified the land appreciation tax ("**LAT**") provision as a key audit matter due to the significant management judgement exercised by the Group in respect of its provision in accordance with the People's Republic of China (the "**PRC**") tax laws and regulations.

As disclosed in note 5 to the consolidated financial statements, the Group is subject to LAT in the PRC. The calculation of LAT are highly dependent on the appropriateness of the tax 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 estimated deductible expenditures, including the cost of land use rights and 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 2020, the LAT payable amounted to approximately RMB3,459 million and the LAT recognised in the consolidated statement of profit or loss and other comprehensive income statement amounted to approximately RMB2,049 million for the year then ended.

我們識別土地增值稅(「**土地增值稅**」)撥備為關鍵審計事項，原因是貴集團根據中華人民共和國(「**中國**」)稅務法律及法規作出撥備，當中涉及管理層作出的重大判斷。

誠如綜合財務報表附註5所披露，貴集團須繳納中國土地增值稅。土地增值稅的計算十分視乎所用稅率是否合適，而所用稅率乃按土地價值的增加釐定。土地價值的增加乃參考物業所得款項減估計的可扣減開支釐定，包括土地使用權的成本及物業開發開支。貴集團根據對中國相關稅務法律法規的理解估計可扣減開支。最終稅務結果可能與初步記錄的有所不同，而差額將影響與地方稅局確定稅項當期內所得稅開支及相關所得稅撥備。

於二零二零年十二月三十一日，應付土地增值稅約為人民幣3,459,000,000元，而截至該日止年度綜合損益及其他全面利潤表內確認的土地增值稅約為人民幣2,049,000,000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 provision for LAT included:

- Understanding the basis adopted by the management in respect of the principal assumptions and judgements made in arriving at the provision for LAT;
- Engaging tax specialist to evaluate LAT provision and potential exposures as at 31 December 2020;
- Assessing the Group's assumptions and judgements through our knowledge of the tax circumstances and tax regulation in the PRC and by examining tax filing records and review of correspondence with the tax authorities, where applicable;
- Checking the relevant financial information, such as proceeds from sales of properties, land costs, borrowing costs and the relevant property development expenditures, used in the calculation of provision for LAT to the Group's historical financial data; and
- Assessing the adequacy and appropriateness of the disclosures in respect to the provision for LAT for the year.

我們有關土地增值稅撥備的程序包括：

- 就計算土地增值稅撥備所用主要假設及判斷方面，了解管理層所採納基準；
- 委聘稅務專家評估二零二零年十二月三十一日的土地增值稅撥備及潛在風險；
- 通過我們對中國的稅務狀況及稅務法規的認識，以及藉著查核與稅務當局之間的報稅記錄及審閱與稅務當局之間的信函(倘適用)，評定貴集團的假設及判斷；
- 檢查用於計算土地增值稅撥備的相關財務資料，如銷售物業所得款項、土地成本、借貸成本及相關物業開發開支與本集團過往財務數據；及
- 評定年內土地增值稅撥備方面作出的披露的充足性及合適性。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本行載於其中的核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資料，本行亦不對該等其他資料發表任何形式的保證結論。

就本行對綜合財務報表的審計，本行的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或本行在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於本行已執行的工作，倘本行認為其他資料存在重大錯誤陳述，本行需要報告該事實。本行就此並無任何事項須報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對貴公司董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表須承擔的責任

本行的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告，並按照協定的委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本行概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一環，本行在整個審核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。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告(續)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對貴公司董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本行的意見。本行的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。本行負責貴集團審計的方向、監督及執行。本行為審計意見承擔全部責任。

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

本行與治理層溝通審計的計劃範圍及時間以及重大審計發現等，其中包括本行在審計中識別出內部控制的任何重大不足之處。

INDEPENDENT AUDITOR'S REPORT *(Continued)*
獨立核數師報告(續)

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

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

The engagement partner on the audit resulting in the independent auditor's report is Leung Po Shan.

本行亦向治理層提交聲明，表明本行已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本行獨立性的所有關係及其他事項以及(如適用)所採取消除威脅的行動或所應用防範措施。

從與治理層溝通的事項中，本行確定該等對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。本行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本行之報告中註明某事項造成的負面後果超過產生的公眾利益，則本行決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為梁寶珊。

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

25 March 2021

德勤•關黃陳方會計師行

執業會計師
香港

二零二一年三月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		NOTES 附註	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 (restated) (經重述)
Revenue	收益	6	33,734,423	36,642,555
Cost of sales	銷售成本		(25,485,041)	(25,844,404)
Gross profit	毛利		8,249,382	10,798,151
Other income	其他收入	8	67,383	43,785
Other gains and losses	其他收益及虧損	9	425,977	(211,094)
Selling and marketing costs	銷售及市場推廣成本		(1,253,090)	(1,149,987)
Administrative expenses	管理費用		(1,132,825)	(922,454)
Other operating expenses	其他經營開支		(262,508)	(235,554)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式項下減值虧損，扣除撥回		(23,794)	(130,587)
Gain on changes in fair value of investment properties	投資物業公允價值變動收益	22	577,857	968,765
Gain on disposal of interests in subsidiaries	出售子公司權益的收益	50	-	1,185,595
Gain on disposal of interest in an associate	出售聯營公司權益的收益		49,071	-
Finance income	融資收入	10	52,676	117,977
Finance costs	融資成本	11	(276,410)	(390,557)
Share of results of associates	應佔聯營公司業績		83,093	(24,049)
Share of results of joint ventures	應佔合營企業業績		543,353	642,645
Profit before tax	除稅前溢利		7,100,165	10,692,636
Income tax expenses	所得稅開支	12	(3,640,771)	(4,981,541)
Profit for the year	年內溢利	13	3,459,394	5,711,095

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 2020
 截至二零二零年十二月三十一日止年度

		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 (restated) (經重述)
Other comprehensive (expense) income	其他全面(開支)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 (loss) 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(虧損)收益	(21,852)	17,975
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	(16,389)	13,482
Total comprehensive income for the year	年內全面收入總額	3,443,005	5,724,577
Profit for the year attributable to:	以下人士應佔年內溢利：		
Owners of the Company	本公司擁有人	2,608,307	3,882,720
Non-controlling interests	非控股權益	804,552	1,781,810
Owners of perpetual securities	永久證券擁有人	46,535	46,565
		3,459,394	5,711,095
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
Owners of the Company	本公司擁有人	2,591,918	3,896,202
Non-controlling interests	非控股權益	804,552	1,781,810
Owners of perpetual securities	永久證券擁有人	46,535	46,565
		3,443,005	5,724,577
		2020 二零二零年 RMB 人民幣元	2019 二零一九年 RMB 人民幣元 (restated) (經重述)
	NOTE 附註		
Earnings per share	每股盈利		
Basic	基本	17 0.94	1.40

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2020
於二零二零年十二月三十一日

			31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重述)	1.1.2019 二零一九年 一月一日 RMB'000 人民幣千元 (restated) (經重述)
	NOTES 附註				
ASSETS		資產			
Non-Current Assets		非流動資產			
Investment properties	22	投資物業	11,727,000	8,793,000	13,381,000
Property, plant and equipment	18	物業、廠房及設備	1,492,006	1,261,070	1,215,053
Intangible assets	19	無形資產	1,161	1,206	1,251
Right-of-use assets	20	使用權資產	73,103	80,156	93,693
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		290,463	312,315	294,340
Interests in associates	24	聯營公司權益	229,812	197,817	206,554
Interests in joint ventures	25	合營企業權益	3,715,813	2,457,406	1,814,761
Deferred tax assets	32	遞延稅項資產	1,618,804	1,090,295	968,798
Restricted bank deposits	30	受限制銀行存款	398,400	398,400	–
Total non-current assets		非流動資產總額	19,546,562	14,591,665	17,975,450
Current Assets		流動資產			
Properties under development	23	在建物業	86,606,518	73,281,225	64,607,499
Completed properties held for sale	23	已完工待售物業	17,816,340	18,007,483	21,684,065
Trade and other receivables and advance deposits	26	應收賬款及其他應收款項及預付賬款	24,668,949	36,222,299	25,553,346
Prepaid taxation	27	預付稅項	2,232,782	1,885,353	1,789,913
Contract assets	28	合同資產	358,536	649,843	839,997
Contract costs	29	合同成本	271,932	208,254	147,327
Financial assets at fair value through profit and loss ("FVTPL")		按公允價值列賬於損益(「按公允價值列賬於損益」)的金融資產			
			31,955	6,397	–
Other financial assets	31	其他金融資產	–	–	577,651
Restricted bank deposits	30	受限制銀行存款	3,845,078	2,897,140	2,805,877
Bank balances and cash	31	銀行結餘及現金	9,609,916	12,286,486	10,460,092
Total current assets		流動資產總額	145,442,006	145,444,480	128,465,767
Total assets		資產總額	164,988,568	160,036,145	146,441,217

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表(續)

As at 31 December 2020
於二零二零年十二月三十一日

		NOTES 附註	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重述)	1.1.2019 二零一九年 一月一日 RMB'000 人民幣千元 (restated) (經重述)
EQUITY AND LIABILITIES	權益及負債				
Capital And Reserves	資本及儲備				
Share capital	股本	40	1,132,097	1,132,097	1,132,097
Reserves	儲備	41	11,511,155	13,194,419	10,139,399
Equity attributable to owners of the Company	本公司擁有人應佔權益		12,643,252	14,326,516	11,271,496
Perpetual securities	永久證券	42	787,870	788,208	787,823
Non-controlling interests	非控股權益		8,710,710	7,834,659	5,815,038
Total equity	權益總額		22,141,832	22,949,383	17,874,357
LIABILITIES	負債				
Non-Current Liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	32	1,649,163	1,535,285	1,858,448
Interest-bearing loans	計息貸款	33	13,640,805	9,344,980	16,775,798
Bonds	債券	37	-	2,087,795	1,367,416
Lease liabilities	租賃負債	36	407,364	491,038	336,510
Total non-current liabilities	非流動負債總額		15,697,332	13,459,098	20,338,172
Current Liabilities	流動負債				
Trade and other payables	應付賬款及其他應付款項	34	57,378,706	62,904,594	49,689,220
Tax payable	應付稅項		5,458,535	4,326,241	2,800,218
Interest-bearing loans	計息貸款	33	9,092,012	8,099,442	7,206,855
Bonds	債券	37	1,955,758	1,393,481	4,450,599
Lease liabilities	租賃負債	36	89,121	91,949	72,475
Contract liabilities	合同負債	35	53,175,272	46,811,957	44,009,321
Total current liabilities	流動負債總額		127,149,404	123,627,664	108,228,688
Total liabilities	負債總額		142,846,736	137,086,762	128,566,860
Total equity and liabilities	權益及負債總額		164,988,568	160,036,145	146,441,217
Net current assets	流動資產淨額		18,292,602	21,816,816	20,237,079
Total assets less current liabilities	總資產減流動負債		37,839,164	36,408,481	38,212,529

The consolidated financial statements on page 185 to 372 were approved and authorised for issue by the board of directors on 25 March 2021 and are signed on its behalf by:

第185至372頁的綜合財務報表於二零二一年三月二十五日獲董事會批准及授權刊發，並由以下代表簽署：

Chen Jun

陳軍

Chairman of the Board of Directors and Chief Executive Officer

董事會主席兼行政總裁

Hou Guangjun

侯光軍

Chief Operation Officer

首席營運官

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2020
截至二零二零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
	Shares held for share award scheme			Merger reserves	Capital redemption reserves	PRC statutory reserves	FVTOCI reserves 按公允價值列帳於 其他全面收入 的儲備	Retained earnings	Subtotal	Perpetual securities		
	Share capital	Shares premium										
	股本 (附註40) RMB'000 人民幣千元	股份溢價 (附註41(a)) RMB'000 人民幣千元	股份獎勵 計劃所持股份 (附註39) RMB'000 人民幣千元	合併儲備 (附註41(b)) RMB'000 人民幣千元	資本 贖回儲備 (附註41(c)) RMB'000 人民幣千元	中國 法定儲備 (附註41(d)) RMB'000 人民幣千元		保留盈利 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	永久證券 RMB'000 人民幣千元	非控股 權益應佔 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2019 (originally stated) 於二零一九年一月一日 (原先所述)	1,132,097	3,412,872	(49,279)	455,392	1,231	641,585	89,830	4,778,667	10,462,395	787,823	2,694,520	13,944,738
Acquisition of subsidiaries under common control (note 2) 收購共同控制下的子公司 (附註2)	-	-	-	1,850,000	-	71,535	-	(1,112,434)	809,101	-	3,120,518	3,929,619
At 1 January 2019 (restated) 於二零一九年一月一日 (經重述)	1,132,097	3,412,872	(49,279)	2,305,392	1,231	713,120	89,830	3,666,233	11,271,496	787,823	5,815,038	17,874,357
Profit for the year (restated) 年內溢利(經重述)	-	-	-	-	-	-	-	3,882,720	3,882,720	46,565	1,781,810	5,711,095
Other comprehensive income 其他全面收入	-	-	-	-	-	-	13,482	-	13,482	-	-	13,482
Total comprehensive income 全面收入總額	-	-	-	-	-	-	13,482	3,882,720	3,896,202	46,565	1,781,810	5,724,577
Acquisition of subsidiaries (note 49) 收購子公司(附註49)	-	-	-	-	-	-	-	-	-	-	6,300	6,300
Liquidation of a subsidiary 一家子公司清盤	-	-	-	-	-	-	-	-	-	-	(3,500)	(3,500)
Capital contribution from noncontrolling shareholders of subsidiaries 子公司非控股股東出資	-	-	-	-	-	-	-	-	-	-	849,911	849,911
Dividends recognised as Distribution (note 16) 確認為分派的股息(附註16)	-	-	-	-	-	-	-	(491,182)	(491,182)	-	(614,900)	(1,106,082)
Dividends paid to Greenland Holdings Corporation Limited 已付綠地控股集團股份 有限公司股息	-	-	-	-	-	-	-	(350,000)	(350,000)	-	-	(350,000)
Dividends paid to perpetual securities (note 42) 已付永久證券的股息 (附註42)	-	-	-	-	-	-	-	-	-	(46,180)	-	(46,180)
Transfer 轉撥	-	-	-	-	-	321,874	-	(321,874)	-	-	-	-
As at 31 December 2019 (restated) 於二零一九年 十二月三十一日(經重述)	1,132,097	3,412,872	(49,279)	2,305,392	1,231	1,034,994	103,312	6,385,897	14,326,516	788,208	7,834,659	22,949,383

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)
綜合權益變動表(續)

For the year ended 31 December 2020
截至二零二零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		
	股本	股份溢價	股份獎勵計劃所持股份	合併儲備	資本贖回儲備	中國法定儲備	按公允價值列於其他全面收入	保留盈利	小計	永久證券	非控股權益應佔	合計
	(note 40)	(note 41(a))	(note 39)	(note 41(b))	(note 41(c))	(note 41(d))						
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020 (restated)	1,132,097	3,412,872	(49,279)	2,305,392	1,231	1,034,994	103,312	6,385,897	14,326,516	788,208	7,834,659	22,949,383
Profit for the year	-	-	-	-	-	-	-	2,608,307	2,608,307	46,535	804,552	3,459,394
Other comprehensive expense	-	-	-	-	-	-	(16,389)	-	(16,389)	-	-	(16,389)
Total comprehensive (expense) income	-	-	-	-	-	-	(16,389)	2,608,307	2,591,918	46,535	804,552	3,443,005
Acquisition of subsidiaries under common control	-	-	-	(3,636,760)	-	-	-	-	(3,636,760)	-	-	(3,636,760)
Acquisition of assets through acquisition of a subsidiary (note 49)	-	-	-	-	-	-	-	-	-	-	400,000	400,000
Acquisition of additional interest of a subsidiary	-	-	-	(867)	-	-	-	-	(867)	-	(3,216)	(4,083)
Capital contribution from noncontrolling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	342,216	342,216
Dividends recognised as distribution (note 16)	-	-	-	-	-	-	-	(637,555)	(637,555)	-	(667,501)	(1,305,056)
Dividends paid to perpetual securities (note 42)	-	-	-	-	-	-	-	-	-	(46,873)	-	(46,873)
Transfer	-	-	-	-	-	431,641	-	(431,641)	-	-	-	-
As at 31 December 2020	1,132,097	3,412,872	(49,279)	(1,332,235)	1,231	1,466,635	86,923	7,925,008	12,643,252	787,870	8,710,710	22,141,832

於二零二零年十二月三十一日

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		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 (restated) (經重述)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	7,100,165	10,692,636
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	110,314	89,957
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	16,303	17,253
Gains on the change in fair value of investment properties	投資物業公允價值變動收益	(577,857)	(968,765)
Gain on disposal of interest in an associate	出售聯營公司權益的收益	(49,071)	—
Gains on fair value change of financial assets at FVTPL	來自按公允價值列賬於損益的金融資產的公允價值變動收益	(33,012)	(7,321)
Net foreign exchange (gain) loss	匯兌(收益)虧損淨額	(392,889)	223,488
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	681,576	1,536,589
Impairment loss of trade and other receivables and contract assets under expected loss model, net of reversal	預期信貸虧損模式項下應收賬款及其他應收款項以及合同資產減值虧損，扣除撥回	23,794	130,587
Finance income	融資收入	(52,676)	(117,977)
Finance costs	融資成本	276,410	390,557
Share of results of associates	應佔聯營公司業績	(83,093)	24,049
Share of results of joint ventures	應佔合營企業業績	(543,353)	(642,645)
Gain on disposal of interests in subsidiaries	出售子公司權益的收益	—	(1,185,595)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	(76)	(246)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	6,476,580	10,182,612
Increase in properties under development and completed properties held for sale	在建物業及已完工待售物業增加	(12,658,129)	(7,646,114)
Decrease (increase) in trade and other receivables and advance deposits	應收賬款及其他應收款項及預付賬款減少(增加)	1,620,111	(8,349,214)
Decrease in contract assets	合同資產減少	282,075	190,471
Increase in contract costs	合同成本增加	(63,678)	(60,927)
Increase in contract liabilities	合同負債增加	5,454,014	2,140,273
Increase in trade and other payables	應付賬款及其他應付款項增加	222,183	13,705,580
Net cash generated from operations	營運所得現金淨額	1,333,156	10,162,681

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		NOTE 附註	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 (restated) (經重述)
Income tax paid	已付所得稅		(3,261,808)	(3,385,305)
Net cash (used in) from operating activities	經營活動(所用) 所得現金淨額		(1,928,652)	6,777,376
INVESTING ACTIVITIES	投資活動			
Repayment from related parties	關聯方還款		2,778,661	2,987,331
Withdrawal of restricted bank deposits	提取受限制銀行存款		1,500,452	681,714
Repayment from non-controlling shareholders	非控股股東還款		550,884	1,326,154
Proceeds from disposal of investment properties and property, plant and equipment	出售投資物業以及物業、 廠房及設備所得款項		180,278	334,079
Dividend received from an associate	自一間聯營公司收取股息		81,000	—
Interest received	已收利息		52,676	132,065
Net settlement of foreign currency forward contracts	結付外幣遠期合約淨額		37,454	924
Proceeds from disposal of interests in associates	出售聯營公司權益所得款項		19,169	—
Deposit of restricted bank deposits	存放受限制銀行存款		(2,448,390)	(1,171,377)
Capital injection to a joint venture	向一家合營企業注資		(715,054)	—
Acquisition of subsidiaries	收購子公司	49	(268,450)	(24,559)
Amounts advance to non-controlling shareholders	預付非控股股東款項		(208,718)	(1,630,699)
Acquisition of investment properties	收購投資物業		(199,211)	(646,923)
Amounts advance to related parties	預付關聯方款項		(146,085)	(7,252,562)
Acquisition of property, plant and equipment	收購物業、廠房及設備		(59,367)	(33,287)
Acquisition of financial assets at FVTPL	收購按公允價值列賬於 損益的金融資產		(30,000)	—
Acquisition of associates	收購聯營公司		—	(29,400)
Proceeds from disposal of interests in subsidiaries	出售子公司權益所得款項		—	622,075
Consideration received for disposal of subsidiaries in prior year	已收上年度出售子 公司的代價		—	616,800
Proceeds from disposal of financial assets	出售金融資產所得款項		—	577,651
Net cash from (used in) investing activities	投資活動所得(所用) 現金淨額		1,125,299	(3,510,014)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		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 (restated) (經重述)
FINANCING ACTIVITIES	融資活動		
Repayment of interest-bearing loans	償還計息貸款	(9,255,444)	(12,134,236)
Repayment to related parties	向關聯方還款	(3,718,766)	(2,558,588)
Interest paid	已付利息	(1,427,958)	(1,477,735)
Repayment to non-controlling shareholders	向非控股股東還款	(1,422,672)	(113,220)
Repayment of bonds	償還債券	(1,412,160)	(4,474,800)
Dividend paid to a non-controlling shareholder	向非控股股東派付股息	(667,501)	(614,900)
Dividend paid	已付股息	(637,555)	(491,182)
Repayments of leases liabilities	償還租賃負債	(124,355)	(110,349)
Perpetual securities dividend paid	已付永久證券的股息	(46,873)	(46,180)
Acquisition of additional interest in a subsidiary	收購子公司額外權益	(4,083)	—
Interest-bearing loans raised	所籌得計息貸款	14,516,730	8,882,413
Advance from related parties	來自關聯方預付款	1,129,585	5,982,488
Advance from non-controlling shareholders	來自非控股股東預付款	931,056	2,757,969
Capital contribution from non-controlling shareholders	非控股股東出資	342,216	849,911
Transaction cost paid on issuance of bonds	已付發行債券交易成本	—	(6,401)
Liquidation of a subsidiary	一家子公司清盤	—	(3,500)
Proceeds from issuance of bonds	發行債券所得款項	—	2,071,211
Net cash used in financing activities	融資活動所用現金淨額	(1,797,780)	(1,487,099)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(2,601,133)	1,780,263
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	12,286,486	10,460,092
Effect of foreign exchange rate changes	匯率變動的影響	(75,437)	46,131
Cash and cash equivalents at 31 December, represented by bank balances and cash	於十二月三十一日的現金及現金等價物，由銀行結餘及現金列示	9,609,916	12,286,486

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

1. GENERAL INFORMATION

Greenland Hong Kong Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 2007, as consolidated and revised) of the Cayman Islands and its share are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

The ultimate controlling shareholder of the Company is Greenland Holdings Corporation Limited (“**Greenland Holdings**”) and the parent company is Gluon Xima International Limited. The address of the Company’s registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies, and principal place of business of the Company is No 193 Xiehe Road, Shanghai, China.

The Company is an investment holding company. The principal activities of its subsidiaries (together with the Company referred to as the “**Group**”) are the development for sale and rental of properties and related services and the operation of hotels in the People’s Republic of China (the “**PRC**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Merger accounting for business combination under common control

On 12 October 2020, the Company entered into an agreement with Greenland Holdings for the acquisition of 100% equity interest in Guangzhou Greenland Real Estate Development Co., Ltd (廣州綠地房地產開發有限公司) (the “**Guangzhou Greenland**”) (the “**Acquisition**”) at a total cash consideration of RMB3.64 billion. The Acquisition has been completed on 31 December 2020 (the “**Completion Date**”). Guangzhou Greenland, together with its subsidiaries (collectively referred to as “**Guangzhou Greenland Group**”) are principally engaged in the development for sale and rental of properties in the PRC.

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受豁免有限公司，而其股份在香港聯合交易所有限公司(「**香港聯交所**」)主板上市。

本公司的最終控股股東為綠地控股集團股份有限公司(「**綠地控股**」)，而母公司為格隆希瑪國際有限公司。本公司註冊辦事處的地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies，而本公司主要營業地點的地址為中國上海協和路193號。

本公司為投資控股公司，其子公司(連同本公司統稱「**本集團**」)的主要業務為在中華人民共和國(「**中國**」)開發物業以供銷售及出租及配套服務以及經營酒店。

綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣亦為本公司的功能貨幣。

2. 綜合財務報表編製基準

共同控制下之業務合併之合併會計法

二零二零年十月十二日，本公司與綠地控股達成協議，收購廣州綠地房地產開發有限公司(「**廣州綠地**」)100%股權(「**收購事項**」)，總現金代價為人民幣3,640,000,000元。收購事項已於二零二零年十二月三十一日(「**交割日期**」)完成交割。廣州綠地連同其子公司(統稱為「**廣州綠地集團**」)主要在中國從事物業開發以供銷售及租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Merger accounting for business combination under common control (Continued)

The Acquisition is considered as a business combination under common control as the Group and Guangzhou Greenland are under the common control of Greenland Holdings before and after the Acquisition. Accordingly, the Acquisition is accounted for using the principles of merger accounting.

In applying merger accounting, Guangzhou Greenland Group was included in the consolidated financial statements from the beginning of the earliest period presented as if Guangzhou Greenland Group had always been part of the Group. As a result, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2019 have been restated to include the financial performance, changes in equity and cash flows of Guangzhou Greenland Group, as if they were within the Group since 1 January 2019. The consolidated statement of financial position of the Group as at 1 January 2019 and 31 December 2019 was restated to include the assets and liabilities of Guangzhou Greenland Group. Guangzhou Greenland Group was included in sales of properties and lease of properties segment of the Company's consolidated financial statements.

2. 綜合財務報表編製基準(續)

共同控制下之業務合併之合併會計法(續)

收購事項被視為共同控制下之業務合併，原因為本集團與廣州綠地於收購事項前後均受綠地控股共同控制。因此，收購事項採用合併會計法原則入賬。

應用合併會計法時，廣州綠地集團自所呈列最早期間起已獲計入綜合財務報表，猶如廣州綠地集團一直為本集團一部分。因此，截至二零一九年十二月三十一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已經重述，以包括廣州綠地集團的財務表現、股權變動及現金流量，猶如其自二零一九年一月一日起已在本集團內。本集團於二零一九年一月一日及二零一九年十二月三十一日的綜合財務狀況表已經重述，以包括廣州綠地集團的資產及負債。廣州綠地集團已計入本公司綜合財務報表的物業銷售及物業租賃分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Merger accounting for business combination under common control (Continued)

The effects of the Acquisition using merger accounting on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019 are as follows:

2. 綜合財務報表編製基準(續)

共同控制下之業務合併之合併會計法(續)

使用合併會計法之收購事項對截至二零一九年十二月三十一日止年度的綜合損益及其他全面利潤表的影響如下：

		Business combination of entities under common control 共同控制下的實體的業務合併		
		RMB'000 人民幣千元 (originally stated) (原先所述)	RMB'000 人民幣千元 (restated) (經重述)	RMB'000 人民幣千元 (restated) (經重述)
Revenue	收益	17,662,136	18,980,419	36,642,555
Cost of sales	銷售成本	(12,207,094)	(13,637,310)	(25,844,404)
Gross profit	毛利	5,455,042	5,343,109	10,798,151
Other income	其他收入	31,137	12,648	43,785
Other gains and losses	其他收益及虧損	(211,094)	–	(211,094)
Selling and marketing costs	銷售及市場推廣成本	(774,076)	(375,911)	(1,149,987)
Administrative expenses	管理費用	(702,752)	(219,702)	(922,454)
Other operating expenses	其他經營開支	(61,643)	(173,911)	(235,554)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式項下減值虧損，扣除撥回	(67,497)	(63,090)	(130,587)
Gain on disposal of interests in subsidiaries	出售子公司權益的收益	1,185,595	–	1,185,595
Finance income	融資收入	71,655	46,322	117,977
Finance costs	融資成本	(264,227)	(126,330)	(390,557)
Share of results of associates	應佔聯營公司業績	(24,049)	–	(24,049)
Share of results of joint ventures	應佔合營企業業績	14,743	627,902	642,645
Gain on changes in fair value of investment properties	投資物業公允價值變動收益	945,466	23,299	968,765
Profit before tax	除稅前溢利	5,598,300	5,094,336	10,692,636
Income tax expenses	所得稅開支	(2,557,163)	(2,424,378)	(4,981,541)
Profit for the year	年內溢利	3,041,137	2,669,958	5,711,095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Merger accounting for business combination under common control (Continued)

2. 綜合財務報表編製基準(續)

共同控制下之業務合併之合併會計法(續)

		Business combination of entities under common control 共同控制下的實體的業務合併		
		RMB'000 人民幣千元 (originally stated) (原先所述)	RMB'000 人民幣千元	RMB'000 人民幣千元 (restated) (經重述)
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 FVTOCI	按公允價值列賬於其他全面收入的股權工具投資的公允價值收益	17,975	–	17,975
Other comprehensive income for the year, net of income tax	年內其他全面收入，扣除所得稅	13,482	–	13,482
Total comprehensive income for the year	年內全面收入總額	3,054,619	2,669,958	5,724,577
Profit for the year attributable to:	以下人士應佔年內溢利：			
Owners of the Company	本公司擁有人	2,473,818	1,408,902	3,882,720
Non-controlling interests	非控股權益	520,754	1,261,056	1,781,810
Owners of perpetual securities	永久證券擁有人	46,565	–	46,565
		3,041,137	2,669,958	5,711,095
Total comprehensive income attributable to:	以下人士應佔全面收入總額：			
Owners of the Company	本公司擁有人	2,487,300	1,408,902	3,896,202
Non-controlling interests	非控股權益	520,754	1,261,056	1,781,810
Owners of perpetual securities	永久證券擁有人	46,565	–	46,565
		3,054,619	2,669,958	5,724,577
		RMB'000 人民幣千元 (originally stated) (原先所述)	RMB'000 人民幣千元	RMB'000 人民幣千元 (restated) (經重述)
Earnings per share	每股盈利			
Basic	基本	0.89	0.51	1.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Merger accounting for business combination under common control (Continued)

The effects of the Acquisition using merger accounting on the consolidated statement of financial position as at 1 January 2019 and 31 December 2019 are as follows:

2. 綜合財務報表編製基準(續)

共同控制下之業務合併之合併會計法(續)

使用合併會計法之收購事項對於二零一九年一月一日及二零一九年十二月三十一日的綜合財務狀況表的影響如下：

		As at 1 January 2019			As at 31 December 2019		
		於二零一九年一月一日			於二零一九年十二月三十一日		
		Business combination of entities			Business combination of entities		
		under common control			under common control		
		共同控制下的實體的業務合併			共同控制下的實體的業務合併		
		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
		(originally stated)		(restated)	(originally stated)		(restated)
		(原先所述)		(經重述)	(原先所述)		(經重述)
ASSETS	資產						
Non-Current Assets	非流動資產						
Investment properties	投資物業	13,083,000	298,000	13,381,000	7,754,000	1,039,000	8,793,000
Property, plant and equipment	物業、廠房及設備	1,208,629	6,424	1,215,053	1,159,218	101,852	1,261,070
Intangible assets	無形資產	1,251	–	1,251	1,206	–	1,206
Right-of-use assets	使用權資產	90,206	3,487	93,693	78,833	1,323	80,156
Equity instruments at FVTOCI	按公允價值列賬於其他全						
	面收入的股權工具	294,340	–	294,340	312,315	–	312,315
Interests in associates	聯營公司權益	206,554	–	206,554	197,817	–	197,817
Interests in joint ventures	合營企業權益	619,344	1,195,417	1,814,761	634,087	1,823,319	2,457,406
Deferred tax assets	遞延稅項資產	644,169	324,629	968,798	506,320	583,975	1,090,295
Restricted bank deposits	受限制銀行存款	–	–	–	398,400	–	398,400
Total non-current assets	非流動資產總額	16,147,493	1,827,957	17,975,450	11,042,196	3,549,469	14,591,665
Current Assets	流動資產						
Properties under development	在建物業	38,278,081	26,329,418	64,607,499	44,391,733	28,889,492	73,281,225
Completed properties held for sale	已完工待售物業	10,170,401	11,513,664	21,684,065	8,941,822	9,065,661	18,007,483
Trade and other receivables and advance deposits	應收賬款及其他應收款項及預付賬款	17,538,455	8,014,891	25,553,346	23,023,419	13,198,880	36,222,299
Prepaid taxation	預付稅項	944,494	845,419	1,789,913	1,169,385	715,968	1,885,353
Contract assets	合同資產	839,997	–	839,997	649,843	–	649,843
Contract costs	合同成本	54,962	92,365	147,327	122,247	86,007	208,254
Other financial assets	其他金融資產	–	577,651	577,651	6,397	–	6,397
Restricted bank deposits	受限制銀行存款	2,217,430	588,447	2,805,877	2,354,538	542,602	2,897,140
Bank balances and cash	銀行結餘及現金	4,059,778	6,400,314	10,460,092	7,568,342	4,718,144	12,286,486
Total current assets	流動資產總額	74,103,598	54,362,169	128,465,767	88,227,726	57,216,754	145,444,480
Total assets	資產總額	90,251,091	56,190,126	146,441,217	99,269,922	60,766,223	160,036,145

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Merger accounting for business combination under common control (Continued)

2. 綜合財務報表編製基準(續)

共同控制下之業務合併之合併會計法(續)

		As at 1 January 2019 於二零一九年一月一日			As at 31 December 2019 於二零一九年十二月三十一日		
		Business combination of entities under common control 共同控制下的實體的業務合併			Business combination of entities under common control 共同控制下的實體的業務合併		
		RMB'000 人民幣千元 (originally stated) (原先所述)	RMB'000 人民幣千元 (restated) (經重述)	RMB'000 人民幣千元 (restated) (經重述)	RMB'000 人民幣千元 (originally stated) (原先所述)	RMB'000 人民幣千元 (restated) (經重述)	RMB'000 人民幣千元 (restated) (經重述)
EQUITY AND LIABILITIES	權益及負債						
Capital And Reserves	資本及儲備						
Share capital	股本	1,132,097	–	1,132,097	1,132,097	–	1,132,097
Reserves	儲備	9,330,298	809,101	10,139,399	11,326,416	1,868,003	13,194,419
Equity attributable to owners of the Company	本公司擁有人應佔權益	10,462,395	809,101	11,271,496	12,458,513	1,868,003	14,326,516
Perpetual securities	永久證券	787,823	–	787,823	788,208	–	788,208
Non-controlling interests	非控股權益	2,694,520	3,120,518	5,815,038	3,344,717	4,489,942	7,834,659
Total equity	權益總額	13,944,738	3,929,619	17,874,357	16,591,438	6,357,945	22,949,383
LIABILITIES	負債						
Non-Current Liabilities	非流動負債						
Deferred tax liabilities	遞延稅項負債	1,822,577	35,871	1,858,448	1,477,795	57,490	1,535,285
Interest-bearing loans	計息貸款	9,475,268	7,300,530	16,775,798	6,399,050	2,945,930	9,344,980
Bonds	債券	1,367,416	–	1,367,416	2,087,795	–	2,087,795
Lease liabilities	租賃負債	8,136	328,374	336,510	1,042	489,996	491,038
Total non-current liabilities	非流動負債總額	12,673,397	7,664,775	20,338,172	9,965,682	3,493,416	13,459,098
Current Liabilities	流動負債						
Trade and other payables	應付賬款及其他應付款項	29,485,687	20,203,533	49,689,220	33,359,042	29,545,552	62,904,594
Tax payable	應付稅項	1,963,342	836,876	2,800,218	2,194,891	2,131,350	4,326,241
Interest-bearing loans	計息貸款	3,209,345	3,997,510	7,206,855	3,508,742	4,590,700	8,099,442
Bonds	債券	4,450,599	–	4,450,599	1,393,481	–	1,393,481
Lease liabilities	租賃負債	12,755	59,720	72,475	9,974	81,975	91,949
Contract liabilities	合同負債	24,511,228	19,498,093	44,009,321	32,246,672	14,565,285	46,811,957
Total current liabilities	流動負債總額	63,632,956	44,595,732	108,228,688	72,712,802	50,914,862	123,627,664
Total liabilities	負債總額	76,306,353	52,260,507	128,566,860	82,678,484	54,408,278	137,086,762
Total equity and liabilities	權益及負債總額	90,251,091	56,190,126	146,441,217	99,269,922	60,766,223	160,036,145
Net current assets	流動資產淨額	10,470,642	9,766,437	20,237,079	15,514,924	6,301,892	21,816,816
Total assets less current liabilities	總資產減流動負債	26,618,135	11,594,394	38,212,529	26,557,120	9,851,361	36,408,481

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Merger accounting for business combination under common control (Continued)

The effects of the Acquisition using merger accounting on the consolidated statement of cash flows for the year ended 31 December 2019 are as follows:

2. 綜合財務報表編製基準(續)

共同控制下之業務合併之合併會計法(續)

使用合併會計法之收購事項對截至二零一九年十二月三十一日止年度的綜合現金流量表的影響如下：

		Business combination of entities under common control 共同控制下的實體的業務合併		
		RMB'000 人民幣千元 (originally stated) (原先所述)	RMB'000 人民幣千元 (restated) (經重述)	RMB'000 人民幣千元 (restated) (經重述)
OPERATING ACTIVITIES	經營活動			
Profit before tax	除稅前溢利	5,598,300	5,094,336	10,692,636
Adjustments for:	調整項目：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	85,699	4,258	89,957
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	15,089	2,164	17,253
Gains on the change in fair value of investment properties	投資物業公允價值變動收益	(945,466)	(23,299)	(968,765)
Gains on fair value change of financial assets at FVTPL	來自按公允價值列賬於損益的金融資產的公允價值變動收益	(7,321)	–	(7,321)
Foreign exchange loss	匯兌虧損	223,488	–	223,488
Write-down of completed properties held for sale	已完工待售物業撇減	315,333	1,221,256	1,536,589
Impairment loss of contract assets	合同資產減值虧損	(317)	–	(317)
Impairment loss of trade and other receivables	應收賬款及其他應收款項減值虧損	67,814	63,090	130,904
Finance income	融資收入	(71,655)	(46,322)	(117,977)
Finance costs	融資成本	264,227	126,330	390,557
Share of results of associates	應佔聯營公司業績	24,049	–	24,049
Share of results of joint ventures	應佔合營企業業績	(14,743)	(627,902)	(642,645)
Gain on disposal of interests in subsidiaries	出售子公司權益的收益	(1,185,595)	–	(1,185,595)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	(246)	–	(246)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Merger accounting for business combination under common control (Continued)

2. 綜合財務報表編製基準(續)

共同控制下之業務合併之合併會計法(續)

		Business combination of entities under common control 共同控制下的實體的業務合併		
		RMB'000 人民幣千元 (originally stated) (原先所述)	RMB'000 人民幣千元 (restated) (經重述)	RMB'000 人民幣千元 (restated) (經重述)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	4,368,701	5,813,911	10,182,612
Increase in properties under development and completed properties held for sale	在建物業及已完工待售物業增加	(6,289,739)	(1,356,375)	(7,646,114)
Increase in trade and other receivables and advance deposits	應收賬款及其他應收款項及預付賬款增加	(7,022,315)	(1,326,899)	(8,349,214)
Decrease in contract assets	合同資產減少	190,471	–	190,471
(Decrease) increase in contract costs	合同成本(減少)增加	(67,285)	6,358	(60,927)
Increase (decrease) in contract liabilities	合同負債增加(減少)	7,148,903	(5,008,630)	2,140,273
Increase in trade and other payables	應付賬款及其他應付款項增加	11,819,056	1,886,524	13,705,580
Net cash generated from operations	營運所得現金淨額	10,147,792	14,889	10,162,681
Income tax paid	已付所得稅	(2,147,125)	(1,238,180)	(3,385,305)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	8,000,667	(1,223,291)	6,777,376

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Merger accounting for business combination under common control (Continued)

2. 綜合財務報表編製基準(續)

共同控制下之業務合併之合併會計法(續)

		Business combination of entities under common control 共同控制下的實體的業務合併		
		RMB'000 人民幣千元 (originally stated) (原先所述)	RMB'000 人民幣千元 (restated) (經重述)	RMB'000 人民幣千元 (restated) (經重述)
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息	85,743	46,322	132,065
Proceeds from disposal of interests in subsidiaries	出售子公司權益所得款項	622,075	–	622,075
Proceeds from disposal of investment properties and property, plant and equipment	出售投資物業以及物業、廠房及設備所得款項	334,079	–	334,079
Net settlement of foreign currency forward contracts	結付外幣遠期合約淨額	924	–	924
Withdrawal of restricted bank deposits	提取受限制銀行存款	433,412	248,302	681,714
Deposit of restricted bank deposits	存放受限制銀行存款	(968,920)	(202,457)	(1,171,377)
Amounts advance to related parties	預付關聯方款項	(2,462,429)	(4,790,133)	(7,252,562)
Amounts advance to non-controlling shareholders	預付非控股股東款項	(652,354)	(978,345)	(1,630,699)
Repayment from related parties	關聯方還款	1,999,320	988,011	2,987,331
Repayment from non-controlling shareholders	非控股股東還款	465,867	860,287	1,326,154
Consideration received for disposal of subsidiaries in prior year	已收上年度出售子公司的代價	616,800	–	616,800
Acquisition of associates	收購聯營公司	(29,400)	–	(29,400)
Acquisition of subsidiaries	收購子公司	(24,559)	–	(24,559)
Proceeds from disposal of financial assets	出售金融資產所得款項	–	577,651	577,651
Acquisition of investment properties	收購投資物業	(646,923)	–	(646,923)
Acquisition of property, plant and equipment	收購物業、廠房及設備	(32,222)	(1,065)	(33,287)
Net cash used in investing activities	投資活動所用現金淨額	(258,587)	(3,251,427)	(3,510,014)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Merger accounting for business combination under common control (Continued)

2. 綜合財務報表編製基準(續)

共同控制下之業務合併之合併會計法(續)

		Business combination of entities under common control 共同控制下的實體的業務合併		
		RMB'000 人民幣千元 (originally stated) (原先所述)	RMB'000 人民幣千元	RMB'000 人民幣千元 (restated) (經重述)
FINANCING ACTIVITIES	融資活動			
Interest-bearing loans raised	所籌得計息貸款	7,070,413	1,812,000	8,882,413
Proceeds from issuance of bonds	發行債券所得款項	2,071,211	–	2,071,211
Repayments of leases liabilities	償還租賃負債	(14,264)	(96,085)	(110,349)
Transaction cost paid on issuance of bonds	已付發行債券交易成本	(6,401)	–	(6,401)
Capital contribution from non-controlling shareholders	非控股股東出資	283,332	566,579	849,911
Liquidation of a subsidiary	一家子公司清盤	(3,500)	–	(3,500)
Advance from related parties	來自關聯方預付款	196,150	5,786,338	5,982,488
Advance from non-controlling shareholders	來自非控股股東預付款	775,375	1,982,594	2,757,969
Repayment to related parties	向關聯方還款	(1,807,733)	(750,855)	(2,558,588)
Repayment to non-controlling shareholders	向非控股股東還款	(113,220)	–	(113,220)
Repayment of bonds	償還債券	(4,474,800)	–	(4,474,800)
Repayment of interest-bearing loans	償還計息貸款	(6,560,826)	(5,573,410)	(12,134,236)
Dividend paid	已付股息	(491,182)	–	(491,182)
Perpetual securities dividend paid	已付永久證券的股息	(46,180)	–	(46,180)
Dividend paid to a non-controlling shareholder	向非控股股東派付股息	(156,689)	(458,211)	(614,900)
Interest paid	已付利息	(1,001,333)	(476,402)	(1,477,735)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(4,279,647)	2,792,548	(1,487,099)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	3,462,433	(1,682,170)	1,780,263
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	4,059,778	6,400,314	10,460,092
Effect of foreign exchange rate changes	匯率變動的影響	46,131	–	46,131
Cash and cash equivalents at 31 December, represented by bank balances and cash	於十二月三十一日的現金及現金等價物，由銀行結餘及現金列示	7,568,342	4,718,144	12,286,486

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in IFRS Standards* and the following amendments to IFRSs issued by the International Accounting Standards Board ("IASB") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to IAS 1 and IAS 8 Definition of Material

Amendments to IFRS 3 Definition of a Business

Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform

Except as described below, the application of the *Amendments to References to the Conceptual Framework in IFRS Standards* and the amendments to IFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3.1 Impacts on application of Amendments to IAS 1 and IAS 8 "Definition of Material"

The Group has applied the Amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

3. 應用國際財務報告準則(「國際財務報告準則」)的修訂

本年度強制生效的國際財務報告準則的修訂

本集團已於本年度首次應用由國際會計準則理事會(「國際會計準則理事會」)所頒佈的國際財務報告準則中對概念框架的提述的修訂及下列國際財務報告準則修訂，其就編製綜合財務報表而言於二零二零年一月一日或之後開始的年度期間強制生效：

國際會計準則第1號及 重大的定義
國際會計準則第8號的
修訂

國際財務報告準則 業務的定義
第3號的修訂

國際財務報告準則 利率基準改革
第9號、國際會計準則
第39號及國際財務
報告準則第7號的修訂

除下文所述外，於本年度應用國際財務報告準則中對概念框架的提述的修訂及國際財務報告準則的修訂並無對本集團本年度及過往年度財務狀況及表現及／或該等綜合財務報表所載披露資料產生重大影響。

3.1 應用國際會計準則第1號及國際會計準則第8號的修訂「重大的定義」的影響

本集團已於本年度首次應用國際會計準則第1號及國際會計準則第8號的修訂。該等修訂提供重大的新定義，當中載明「倘忽略、錯誤說明或模糊某資料，可合理地預期影響提供某一特定申報實體財務資料之通用財務報表主要用家基於該等財務報表所作之決定，該等資料即屬重大」。該等修訂亦澄清重要性將取決於資料的性質或規模，並於考慮財務報表的整體內容時個別或與其他資料一併考慮。

於本年度應用該等修訂並無對綜合財務報表構成任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

Amendments to IFRSs that are mandatorily effective for the current year (Continued)

3.2 Impacts on application of Amendments to IFRS 3 "Definition of Business"

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs. Outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significant contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is no a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The application of the amendments had no impact on the consolidated financial statements in the current year as similar conclusion would have been reached without applying the optional concentration test.

3. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

本年度強制生效的國際財務報告準則的修訂(續)

3.2 應用國際財務報告準則第3號的修訂「業務的定義」的影響

本集團已於本年度首次應用該等修訂。該等修訂闡明，雖然業務通常具有產出，但對於一組完整的活動及資產而言，不需要產出就可以成為一項業務。要被視為業務，所獲得的一組活動及資產必須至少包括一項投入及一個實質性過程，兩者共同顯著促進創造產出的能力。

該等修訂移除對市場參與者能否收購業務及繼續產生產出的評估。該等修訂還引入了其他指南，有助於確定是否已取得實質性程序。

此外，該等修訂引入選擇性集中度測試，可以簡化對所購置的一系列活動及資產是否不是業務之評估。根據選擇性集中度測試，如果所收購的總資產之實質上所有公允價值都集中在單個可識別資產或一組類似資產中，則所取得之活動及資產不是一項業務。評估中之總資產不包括現金及現金等價物、遞延所得稅資產及因遞延所得稅負債的影響而產生之商譽。每筆交易可以單獨選擇是否進行選擇性集中度測試。

於本年度應用該等修訂並無對綜合財務報表構成任何影響，原因為在不應用選擇性集中度測試的情況下亦可得出類似結論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17	Insurance Contracts and the related Amendment ¹
Amendment to IFRS 16	Covid-19-Related Rent Concessions ⁴
Amendments to IFRS 3	Reference to the Conceptual Framework ²
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2 ⁵
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to IAS 8	Definition of Accounting Estimates ¹
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to IFRSs	Annual Improvements to IFRSs 2018–2020 ²

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after 1 January 2022.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1 June 2020.

⁵ Effective for annual periods beginning on or after 1 January 2021.

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

已頒佈但尚未生效的新訂國際財務報告準則及其修訂

本集團並無提早應用下列已頒佈但尚未生效的新訂國際財務報告準則及其修訂：

國際財務報告準則第17號	保險合約及相關修訂 ¹
國際財務報告準則第16號的修訂	二零一九冠狀病毒病相關租金減讓 ⁴
國際財務報告準則第3號的修訂	參照概念框架 ²
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂	利率基準改革 – 第2期 ⁵
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 ³
國際會計準則第1號的修訂	負債分類為流動或非流動 ¹
國際會計準則第16號的修訂	物業、廠房及設備：擬定用途前的所得款項 ²
國際會計準則第1號及國際財務報告準則作業準則第2號的修訂	會計政策的披露 ¹
國際會計準則第8號的修訂	會計估計的定義 ¹
國際會計準則第37號的修訂	虧損性合約 – 一履行合約的成本 ²
國際財務報告準則的修訂	二零一八年至二零二零年國際財務報告準則的年度改進 ²

¹ 於二零二三年一月一日或之後開始的年度期間生效。

² 於二零二二年一月一日或之後開始的年度期間生效。

³ 於待定期日或之後開始的年度期間生效。

⁴ 於二零二零年六月一日或之後開始的年度期間生效。

⁵ 於二零二一年一月一日或之後開始的年度期間生效。

除下文所述的新訂國際財務報告準則及其修訂外，本公司董事預計，應用所有其他新訂國際財務報告準則及其修訂將不會對可預見將來的綜合財務報表造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

Amendments to IFRS 3 "Reference to the Conceptual Framework"

The amendments:

- Update a reference in IFRS 3 "Business Combinations" so that it refers to the *Conceptual Framework for Financial Reporting* issued by IASB in March 2019 ("the **Conceptual Framework**") instead of the International Accounting Standards Committee's *Framework for the Preparation and Presentation of Financial Statements* (replaced for the *Conceptual Framework for Financial Reporting* issued in September 2010);
- Add a requirement that, for transactions and other events within the scope of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" or IFRIC 21 "Levies", an acquirer applies IAS 37 or IFRIC 21 instead of Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- Add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Group will apply the amendments prospectively to business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

3. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

已頒佈但尚未生效的新訂國際財務報告準則及其修訂(續)

國際財務報告準則第3號的修訂「參照概念框架」

修訂內容：

- 更新了國際財務報告準則第3號「業務合併」中的參考，引用國際會計準則理事會於二零一九年三月頒布之財務報告概念框架(「**概念框架**」)，而非國際會計準則委員會的財務報表的編製及呈報框架(於二零一零年九月被財務報告概念框架取代)；
- 添加一項要求，即對於國際會計準則第37號「撥備、或然負債及或然資產」或國際財務報告詮釋委員會－詮釋21「徵費」範圍內的交易及其他事件，收購方應採用國際會計準則第37號或國際財務報告詮釋委員會－詮釋21取代用概念框架來確定其在業務合併中承擔的負債；及
- 添加明確的聲明，即收購方不確認為業務合併中收購的或有資產。

收購日期為二零二二年一月一日或之後開始的第一個年度期間開始或之後之業務合併，本集團將前瞻性應用修訂。預期應用該等修訂不會對本集團之財務狀況及表現造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which

- Specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 "Financial Instruments: Presentation".

Based on the Group's outstanding liabilities as at 31 December 2020, the application of the amendments will not result in reclassification of the Group's liabilities.

3. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

已頒佈但尚未生效的新訂國際財務報告準則及其修訂(續)

國際會計準則第1號的修訂「負債分類為流動或非流動」

該等修訂為評估遞延結算至報告日期起至少十二個月的權利提供了澄清及額外指引，以將負債分類為流動負債或非流動負債，其中：

- 指明將負債分類為流動負債或非流動負債應基於報告期末已存在的權利。具體而言，該等修訂澄清：
 - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
 - (ii) 如果權利以遵守契約為條件，則如果條件在報告期末獲達成，則該權利存在，即使貸款人直到日後才測試合規性；及
- 闡明如果負債之條款可以由對手方選擇通過轉讓實體自身之權益工具來結算，則僅當該實體將選擇權單獨確認為適用於國際會計準則第32號「金融工具：呈列」之權益工具時，該等條款方不會影響其分類為流動資產或非流動資產。

根據本集團於二零二零年十二月三十一日之未償還債務，應用該等修訂不會導致本集團之負債重新分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

Amendments to IFRSs Annual Improvements to IFRSs 2018–2020

The annual improvements make amendments to the following standards.

IFRS 9 "Financial Instruments"

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the "10 per cent" test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other's behalf.

IFRS 16 "Leases"

The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

IAS 41 "Agriculture"

The amendment ensures consistency with the requirements in IFRS 13 "Fair Value Measurement" by removing the requirement in paragraph 22 of IAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

3. 應用國際財務報告準則(「國際財務報告準則」)的修訂(續)

已頒佈但尚未生效的新訂國際財務報告準則及其修訂(續)

二零一八年至二零二零年國際財務報告準則的年度改進的修訂

年度改進對以下準則進行了修訂。

國際財務報告準則第9號「金融工具」

該修訂澄清，為評估在「10%」測試下對原始金融負債條款的修改是否構成實質性修改，借款人僅計入借款人與貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或接收的費用。

國際財務報告準則第16號「租賃」

附隨國際財務報告準則第16號對示例第13號之修訂從示例中刪除了出租人為租賃物業裝修而作出補償說明，以消除任何潛在之混淆。

國際會計準則第41號「農業」

該修訂刪除了國際會計準則第41號第22段中關於使用現值技術計量生物資產的公允價值時不包括稅收現金流量之要求，從而確保與國際財務報告準則第13號「公允價值計量」之要求相一致。

預期應用該等修訂不會對本集團之財務狀況及表現造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRSs issued by IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties that are measured at fair values at the end of reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 "*Share-based Payment*", leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 "*Inventories*" or value in use in IAS 36 "*Impairment of Assets*".

4. 綜合財務報表編製基準及重大會計政策

綜合財務報表編製基準

綜合財務報表乃根據國際會計準則理事會所頒佈的國際財務報告準則編製而成。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出之決定，則有關資料被視為重大。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資料。

綜合財務報表乃根據歷史成本基準編製而成，惟若干金融工具及投資物業於報告期末乃按下文所載會計政策所闡釋以公允價值計量。

歷史成本一般根據就交換貨品及服務而付出的代價公允價值計算。

公允價值為於計量日期市場參與者於有序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是直接觀察所得亦或運用另一估值技術估計得出。在估計資產或負債的公允價值時，本集團會考慮市場參與者於計量日期為該資產或負債進行定價時將會考慮的該等特徵。在該等綜合財務報表中計量及披露的公允價值均在此基礎上予以釐定，但國際財務報告準則第2號「*股份支付*」範圍內的股份支付交易、根據國際財務報告準則第16號入賬處理的租賃交易以及與公允價值有若干類似之處但並非公允價值的計量（例如國際會計準則第2號「*存貨*」中的可變現淨值或國際會計準則第36號「*資產減值*」中的使用價值）除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation of consolidated financial statements (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4. 綜合財務報表編製基準及重大會計政策(續)

綜合財務報表編製基準(續)

非金融資產的公允價值計量會考慮市場參與者以最高及最佳效用使用該資產而獲得經濟利益或將該資產售予另一名會以最高及最佳效用使用該資產的市場參與者而獲得經濟利益的能力。

就按公允價值進行交易的金融工具及投資物業以及將於隨後期間使用不可觀察輸入數據計量公允價值的估值技術而言，有關估值技術將予以調整，以使於首次確認時的估值技術結果相等於交易價。

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察性及公允價值計量的輸入數據對其整體的重要性分類為第一層次、第二層次或第三層次，詳情如下：

- 第一層次輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二層次輸入數據為就資產或負債直接或間接地可觀察的輸入數據(第一層次內包括的報價除外)；及
- 第三層次輸入數據為資產或負債的不可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策

合併基準

綜合財務報表合併本公司以及受本公司及其子公司控制實體的財務報表。本公司獲得控制權，倘其：

- 可對投資對象行使權力；
- 參與投資對象業務所得可變回報涉及風險或權利；及
- 能運用其權力影響其回報。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

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.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

合併基準(續)

如有需要，將對子公司的財務報表作出調整，以令其會計政策與本集團的會計政策貫徹一致。

有關本集團成員公司間交易的所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

於子公司的非控股權益與本集團的權益分開列示，其屬現時擁有權權益，賦予持有人權利於清盤時按比例分佔相關子公司的淨資產。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries (Continued)

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.

Business combinations or assets acquisitions

Optional concentration test

Effective from 1 January 2020, 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.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

合併基準(續)

本集團於現有子公司的權益變動(續)

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。

業務合併或資產收購

可選集中度測試

本集團按各項交易基準可選擇應用可選的集中度測試，允許簡化對所購置的一系列活動及資產是否不是業務的評估，自二零二零年一月一日起生效。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Business combinations or assets acquisitions (Continued)

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

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

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the International Accounting Standards Committee's Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting in September 2010).

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

業務合併或資產收購(續)

資產收購

倘本集團收購一組不構成業務的資產或負債，本集團識別及確認個別可識別的所收購資產及所承擔負債，將購買價首先按公允價值分配至投資物業(隨後按公允價值模式計量)及金融資產/金融負債，購買價的餘額按於購買日期的相對公允價值分配至其他可識別資產及負債。該項交易並不導致商譽或議價購買收益。

業務合併

除共同控制下的業務外，收購業務乃以收購法入賬。業務合併所轉讓代價按公允價值計量，乃按本集團所轉讓資產、所產生對被收購公司前擁有人的負債及所發行以交換被收購公司控制權的股權於收購日期的公允價值總和計算。收購相關成本一般於產生時於損益確認。

除若干確認豁免外，所購入可識別資產及所承擔負債必須符合國際會計準則委員會的財務報表的編製及呈報框架(於二零一零年九月被財務報告概念框架取代)中之資產及負債定義。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

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

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

業務合併或資產收購(續)

業務合併(續)

於收購日期，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「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 有關被收購方的股份支付安排的負債或股權工具，或由本集團訂立以取代被收購公司的股份支付安排的股份支付安排，乃於收購日期根據國際財務報告準則第2號「股份支付」計量（見下文的會計政策）；
- 根據國際財務報告準則第5號「持作待售非流動資產及終止經營業務」分類為持作待售資產（或出售組別）乃根據該準則計量；及
- 租賃負債按剩餘租賃付款額（按國際財務報告準則第16號定義）的現值確認和計量，猶如所獲得的租賃在收購日為新租賃，但(a)租賃期在收購日12個月內結束；或(b)相關資產價值低的租賃則除外。使用權資產的確認和計量與相關租賃負債的金額相同，並進行調整以反映與市場條款相比租賃的有利或不利條款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

業務合併或資產收購(續)

業務合併(續)

商譽乃按已轉讓代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的股權公允價值(如有)的總額超過所收購可識別資產及所承擔負債於收購日期的淨額之差額計量。倘經重新評估後，所收購可識別資產及所承擔負債的淨額超過已轉讓代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的股權公允價值(如有)的總和，超出部分將即時於損益中確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔相關子公司淨資產的非控股權益初步按非控股權益應佔被收購公司可識別資產淨值已確認金額的比例計量。

倘本集團在業務合併中轉讓的代價包括或然代價安排，或然代價則按其於收購日期的公允價值計量，並計入作為在業務合併中所轉讓代價的一部分。合資格作計量期間調整的或然代價公允價值變動會作出追溯調整。計量期間調整為於「計量期間」(自收購日期起不可超過一年)取得有關於收購日期存在的事實及情況的額外資料所引致的調整。

或然代價的其後會計處理如不合資格作計量期間調整乃取決於或然代價的分類方式。分類為權益的或然代價不會於其後報告日期重新計量，而其後結算將於權益內入賬。分類為資產或負債的或然代價於其後報告日期重新計量為公允價值，而相應收益或虧損則於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

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.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

業務合併或資產收購(續)

業務合併(續)

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權益所需的相同基準入賬。

倘業務合併的初步會計處理於合併發生的報告期末仍未完成，本集團會呈報未完成會計處理的項目的臨時金額。該等臨時金額會在計量期間（見上文）追溯調整，並會確認額外資產或負債，以反映所取得有關於收購日期已存在的事實及情況的新資料，而倘知悉有關資料，將會影響當日確認的金額。

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確認金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Merger accounting for business combination involving businesses under common control (Continued)

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.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or the group of cash-generating units).

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

涉及共同控制業務之業務合併之合併會計法(續)

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實體或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。

商譽

收購業務所產生的商譽按收購業務(見上文的會計政策)當日訂立的成本減任何累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分攤至預期可受惠於合併的協同效益的本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監控商譽的而且不大於經營分部的最低層級。

獲分攤商譽的現金產生單位或一組現金產生單位每年進行減值測試，或當有跡象顯示該單位可能出現減值則更頻密地進行。就報告期內進行收購所產生的商譽，獲分攤商譽的現金產生單位或一組現金產生單位會於該報告期末前進行減值測試。當現金產生單位的可收回金額低於其賬面值，則首先分攤減值虧損以抵減分攤至該單位或該組現金產生單位的任何商譽的賬面值，其後按單位內各資產的賬面值按比例分攤至單位的其他資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Goodwill (Continued)

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture are described below.

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.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

商譽(續)

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，商譽應佔的金額會在釐定出售損益金額時包括在內。當本集團出售屬於現金產生單位(或一組現金產生單位內的現金產生單位)的業務時，所出售商譽的金額按所出售業務及現金產生單位(或現金產生單位組別)的保留部分的相對價值計量。

本集團因收購聯營公司及合營企業產生的商譽政策載於下文。

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約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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**Significant accounting policies (Continued)****Investments in associates and joint ventures (Continued)**

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

4. 綜合財務報表編製基準及重大會計政策(續)**重大會計政策(續)****於聯營公司及合營企業投資(續)**

聯營公司及合營企業的業績及資產與負債以權益會計法計入該等綜合財務報表。用作權益會計目的的聯營公司及合營企業的財務報表，乃使用與本集團在類似情況下就類似交易及事件所採用的一致會計政策編製。根據權益法，聯營公司或合營企業投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔聯營公司或合營企業的損益及其他全面收入。損益及其他全面收入以外之聯營公司／合營企業的淨資產變動不會入賬，除非該等變動導致本集團持有的所有權益出現變動。倘本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益（包括實質上構成本集團於聯營公司或合營企業淨投資一部分的任何長期權益），本集團會取消確認其應佔的進一步虧損。僅於本集團已產生法律或推定責任或已代表聯營公司或合營企業支付款項的情況下，方會確認額外虧損。

於聯營公司或合營企業投資乃自被投資公司成為聯營公司或合營企業當日起按權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資公司的可識別資產及負債的公允價值淨額的任何金額會確認為商譽，並計入該投資的賬面值內。本集團應佔可識別資產及負債的公允價值淨額超出投資成本之任何金額，於重新評估後會即時在收購該投資的期間內於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any assets, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

於聯營公司及合營企業投資(續)

本集團評估於一家聯營公司或一家合營企業的投資是否可能出現客觀減值跡象。如出現任何客觀證據，則根據國際會計準則第36號將投資的全部賬面值(包括商譽)作為單一資產，透過比較其可收回金額(使用價值及公允價值減銷售成本兩者中的較高者)與其賬面值進行減值測試。任何已確認的減值虧損不分配至任何資產(包括商譽)而構成投資賬面值的一部分。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損撥回。

當本集團不再對聯營公司或合營企業具有重大影響力，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，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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

The Group 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.

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.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

於聯營公司及合營企業投資(續)

當聯營公司投資變為合營企業投資或合營企業投資變為聯營公司投資，本集團會繼續使用權益法。發生該等擁有權權益變動時，不會對公允價值重新計量。

倘本集團削減其於聯營公司或合營企業的擁有權權益而本集團繼續使用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減擁有權權益有關的收益或虧損比例重新分類至損益。

倘集團實體與本集團的聯營公司或合營企業進行交易，與有關聯營公司或合營企業進行交易產生的溢利及虧損會在本集團綜合財務報表確認，惟僅以與本集團並無關聯的聯營公司或合營企業權益為限。

來自客戶合約的收益

本集團於履行履約責任時(或就此)確認收益，即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收益。

履約責任指一項或一組特定的貨品或服務或基本相同的一系列特定貨品或服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

來自客戶合約的收益(續)

倘符合下列其中一項標準，控制權隨時間轉讓，而收益參照相關履約責任的完成進度隨時間確認：

- 在本集團履約時客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約創設或提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團有強制執行權，以支付至今已履約部分的款項。

否則，收益於客戶獲得特定貨品或服務的控制權時確認。

合同資產指本集團向客戶轉讓貨品或服務而作為交換有權收取代價但尚未成為無條件的權利。合同資產根據國際財務報告準則第9號評估減值。相反，應收款項代表本集團對代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

合同負債指本集團向客戶轉讓本集團已收取客戶代價(或代價到期應付)的貨品或服務的責任。

與相同合約有關的合同資產及合同負債按淨額基準入賬及呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

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

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

來自客戶合約的收益(續)

具有多項履約責任的合約(包括交易價格的分攤)

對於包含一項以上履約責任的合約，本集團按相對獨立的售價基準將交易價格分配至各項履約責任。

不同商品或服務相關的各項履約責任之單獨售價於合約成立時釐定。其指本集團將承諾的商品或服務單獨出售予客戶的價格。倘一項獨立的售價不能直接觀察，本集團採用適當的技術進行估計，以便最終分攤至任何履約責任之交易價格反映本集團預期將承諾的商品或服務轉讓予客戶有權換取的代價金額。

按時間確認收益：計量履約責任的完成進度

輸入法

履約責任的完成進度乃根據輸入法計量，即按本集團為履行履約責任而付出的努力或輸入(相對於為履行履約責任而作的預期總輸入)確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

輸出法

履約責任的完成進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值，相對合約下承諾提供的餘下貨品或服務的價值確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Variable consideration

For contracts that contain variable consideration based on construction costs incurred plus a mark-up, the Group estimates the amount of consideration to which it will be entitled using the expected value method/the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Existence of significant financing component

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

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

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

來自客戶合約的收益(續)

可變代價

就根據已產生建築成本加漲價計算而包括可變代價的合約而言，本集團使用預期價值方法／最有可能的金額以估計其有權獲得的對價金額，該方法能夠更好地預測本集團將有權獲得的對價金額。

可變對價的估計金額僅在很可能在以後解決與可變對價有關的不確定性時不會在未來導致重大收益沖銷的情況下才包含在交易價格中。

於各報告期末，本集團更新估計交易價格（包括更新其對可變代價估計是否出現限制的評估），以真實呈列於報告期末的當時情況及於報告期內的情況變動。

存在重大融資部分

於釐定交易價時，倘向客戶轉讓貨品或服務時（不論以明示或暗示方式）協定的付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間值的影響而調整已承諾的代價金額。於該等情況下，合約含有重大融資部分。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均可能存在重大融資部分。

就付款與轉讓相關貨品或服務相隔期間不足一年的合約而言，本集團應用可行權宜方法，不就任何重大融資部分調整交易價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Existence of significant financing component (Continued)

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

Principal versus agent

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

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

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

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

來自客戶合約的收益(續)

存在重大融資部分(續)

就於轉讓相關貨品或服務前向客戶收取的預付款項而言，本集團對重大融資部分就承諾代價金額作出調整，本集團採用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率。於收取預付款項及轉讓相關貨品及服務的期間內，相關利息費用按其他借貸成本的相同基準入賬。

主事人與代理人

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾的性質是否為提供特定貨品或服務本身的履約責任(即本集團為主事人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務之前控制特定貨品或服務，則本集團為主事人。

倘本集團的履行責任為安排另一方提供特定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團並不控制另一方提供的特定貨品或服務。當本集團為代理人時，其所確認收益金額為其預期有權就安排由另一方提供的特定貨品或服務而取得的任何費用或佣金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Contract costs

Incremental costs of obtaining a contract

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

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

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

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 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

來自客戶合約的收益(續)

合約成本

取得合約的增量成本

取得合約的增量成本乃本集團為取得客戶合約而產生的該等成本，倘並無取得合約則不會產生該等成本。

倘本集團預期可收回該等成本，則本集團將銷售佣金確認為資產。其後該資產按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關的貨品或服務一致。

倘該等成本將於一年內悉數攤銷至損益，本集團則應用可行權宜方法，支銷取得合約的所有增量成本。

租賃

租賃的定義

倘合約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，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂的或由業務合併產生的合約而言，本集團於開始日期或修訂日期或收購日期(按合適)按照國際財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。除非合約的條款及條件隨後變更，否則有關合約將不予重新評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office equipments that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

租賃(續)

本集團作為承租人

分配代價至合約的組成部分

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約而言，本集團將合約代價按租賃組成部分的相關獨立價格及非租賃組成部分的獨立價格總額分配予各自租賃組成部分。

非租賃組成部分按其相關獨立價格與租賃組成部分分開。

短期租賃及低價值資產租賃

本集團對租期自開始日期起計12個月或更短者且並無包含購買權之辦公設備租賃應用短期租賃確認豁免。同時就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法或其他有系統的基準確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減去任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團涉及拆卸及遷移相關資產，恢復相關資產所在地點或恢復相關資產至租賃條款及條件要求之狀況之估計成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment properties, properties under development and completed properties held for sale as a separate line item on the consolidated statement of financial position. The right-of-use assets that meet the definition of investment properties, properties under development and completed properties held for sale are presented within "investment properties", "properties under development" and "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.

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.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

除分類為投資物業並按公允價值模式計量的使用權資產外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定於租期完結時可獲得相關租賃資產擁有權之使用權資產，從開始日期至可使用年期完結計算折舊。否則，使用權資產按其估計可使用年期及租期(以較短者為準)，以直線法計算折舊。

本集團在綜合財務狀況表中將不符合投資物業、在建物業及已完工待售物業定義的使用權資產列為單獨的項目。符合投資物業、在建物業及已完工待售物業定義的使用權資產在「投資物業」、「在建物業」和「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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃優惠。

於開始日期後，租賃負債就利息增量及租賃付款作出調整。

於出現下列情況時，本集團重新計量租賃負債，並對相關使用權資產作出相應調整：

- 租期有所變動或行使購買權的評估出現變更，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因審閱市場租金後市場租金率有所變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨項目列示。

租賃修訂

倘出現下列情況，本集團將租賃修訂作為一項單獨租賃予以入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的情況對單獨價格進行的任何適當調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

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.

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.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修訂

就並無作為一項單獨租賃入賬的租賃修訂而言，本集團基於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的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對價分配給每個租賃組成部分。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 "Revenue from Contract with customers" ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

租賃(續)

本集團作為出租人(續)

分配代價至合約組成部分

當合約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「來自客戶合約的收益」(國際財務報告準則第15號)在合約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約單獨核算。基於原租賃形成的使用權資產(而非標的資產)將轉租賃分類為融資租賃或經營租賃。

租賃修訂

不屬於原定條款及條件的租賃合約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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Leases (Continued)

Sale and leaseback transactions

The Group applies the requirements of IFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a seller-lessee

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only.

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.

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.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

租賃(續)

售後租回交易

本集團將按國際財務報告準則第15號的規定評估售後租回交易是否構成出售目標集團銷售。

本集團作為賣方承租人

對於符合出售要求的轉讓，本集團作為賣方承租人，根據回租產生的使用權資產按資產先前賬面值的比例計量，並確認與該資產就轉讓其權利給買方出租人的任何相關利益或損失。

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。

結付貨幣項目產生的以及重新換算貨幣項目時的匯兌差額於其產生期間在損益中確認。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**Significant accounting policies (Continued)****Borrowing costs (Continued)**

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

4. 綜合財務報表編製基準及重大會計政策(續)**重大會計政策(續)****借貸成本(續)**

在相關資產準備用於其預期用途或出售後仍未償還的任何特定借款，均計入一般借款池，以計算一般借款的資本化率。在特定借款用於符合條件的資產的支出之前，將其暫時投資所賺取的投資收入從符合資本化條件的借貸成本中扣除。

所有其他借貸成本均於產生的年度於損益確認。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於除稅前溢利，原因為於其他年度的應課稅或可扣稅的收入或開支項目，及毋須課稅或可扣稅的項目。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。

遞延稅項就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般在可能有應課稅溢利以供扣減可扣稅暫時差額時確認所有可供扣減暫時差額。倘在某項交易中，商譽或首次確認(業務合併除外)其他資產及負債所產生的暫時差額不會影響應課稅溢利或會計溢利，有關資產及負債則不予確認。此外，倘初始確認商譽產生暫時差額，則不予確認遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

稅項(續)

由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有在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。

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負債或遞延稅項資產，除非假設被推翻，否則有關物業的賬面值乃假設為可通過出售全數收回。當投資物業可予折舊，並於旨在隨著時間的推移而非通過出售消耗絕大部分包括在投資物業內的經濟利益的業務模式內持有時，有關假設會被推翻。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 "Income Taxes requirements" to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

稅項(續)

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。

對於扣除稅項歸因於租賃負債的租賃交易，本集團分別對使用權資產和租賃負債應用國際會計準則第12號「所得稅要求」。由於使用了初始確認豁免，與使用權資產和租賃負債相關的暫時性差異在初始確認時和租賃期內均未確認。因重新計量租賃負債和租賃修訂而對使用權資產和租賃負債的賬面金額進行後續修訂而產生的暫時性差異，在不進行初始確認的豁免情況下在重新計量或修訂之日予以確認。

當有可強制執行權利將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關對同一應課稅實體徵收的所得稅有關時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項會在損益中確認，除非其與於其他全面收入確認或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認)。倘即期稅項或遞延稅項源自業務合併的首次入賬，有關稅務影響則計入業務合併入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Employee benefits

Retirement benefit costs and termination benefits

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 charged 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.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

政府補助

只有在合理確定本集團將會遵守其附帶條件時及將可收取補助時，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。

僱員福利

退休福利成本及離職福利

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作為開支扣除。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Property, plant and equipment

Property, plant and equipment, including land and buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress, are stated in the consolidated statement of financial position at cost less accumulated depreciation and 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.

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.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品或服務用途，或作行政用途的土地及樓宇（在建工程除外），乃按成本減累計折舊及累計減值虧損（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，借貸成本資本化。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，全部對價按初始確認時的相對公允價值比例分配在租賃土地和建築部分之間。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。當對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、廠房和設備。

如果某物業由於其用途已發生變化而變為投資物業（自所有者終止之日起證明），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）在轉讓之日確認為其他全面收益，並累計在物業重估儲備中。在物業的後續出售或報廢時，相關的重估儲備金將直接轉入保留溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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.

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.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

物業、廠房及設備(續)

折舊按撇銷物業、廠房及設備(在建工程除外)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。因出售或淘汰物業、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。

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,經調整至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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Investment properties (Continued)

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 accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with effect of any changes in estimate being accounted for a prospective basis.

An intangible asset is derecognised on disposals, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

投資物業(續)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Impairment of property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets with finite useful lives and contract costs to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit, when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

物業、廠房及設備、使用權資產、合同成本以及無形資產(商譽除外)減值

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、無形資產及合同成本的賬面值，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。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

根據國際財務報告準則第15號，本集團在將資本化資產減值虧損確認為合同成本前，按適用準則評估及確認任何與相關合約有關的其他資產減值虧損。其後，倘賬面值超過本集團預期就交換相關貨品或服務收取的代價減直接與提供貨品或服務相關而並無確認為開支的成本，則就資本化資產的減值虧損(如有)確認為合同成本。作為合同成本的資本化資產其後計入其所屬的現金產生單位的賬面值，以評估有關現金產生單位減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Impairment of property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)

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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or 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.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

物業、廠房及設備、使用權資產、合同成本以及無形資產(商譽除外)減值(續)

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(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Properties under development

Properties under development, representing leasehold land and buildings located in the PRC under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development/completed properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Properties under development for sale are transferred to completed properties for sale upon completion of development.

Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

The Group transfers a property from properties under development or completed properties for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

在建物業

在建物業，指擬於發展完成時出售的位於中國發展中的租賃土地及建築物，以及待售物業分類為流動資產。除根據使用權資產的會計政策以成本模型計量的租賃土地部分外，在建物業／已完工待售物業以成本與可變現淨值(較低者)列賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接發展支出。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。發展中的待售物業於發展完成後轉移至已完工待售物業。

已完工待售物業

已完工待售物業按成本或可變現淨值兩者的較低者列賬。成本包括土地使用權成本、建造成本、資本化借貸成本及其他直接發展開支。可變現淨值指日常業務過程中的估計售價減去出售所需的估計成本。

倘改變用途，將在建物業或已完工待售物業由在日常業務過程中出售改為持有物業以賺取租金收入或／及資本增值(證據為出租予另一方的經營租賃開始)，本集團則將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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. 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.

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) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(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(倘金錢的時間值的影響為重大)。

繁重合約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約項下責任而不可避免地產生的費用超出預期自該合約收取的經濟利益時，則被視為存在繁重合約。

金融工具

當集團實體成為工具合約條文之訂約方，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，惟與客戶合約產生的應收賬款除外，根據國際財務報告準則第15號計量。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

金融工具(續)

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。實際利率法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。

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而持有金融資產之經營模式下持有之金融資產；及
- 金融資產之合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件的金融資產其後以按公允價值列賬於其他全面收入計量：

- 同時以出售及收取合同現金流量為目的之經營模式下持有之金融資產；及
- 合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

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.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

所有其他金融資產其後按公允價值列賬於損益計量。惟於初始確認金融資產時，倘該股權投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收入呈列股權投資公允價值之其後變動。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit – impaired.

(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.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地將須按攤銷成本或按公允價值列賬於其他全面收入計量的金融資產指定為按公允價值列賬於損益計量。

(i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產賬面總值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險降低令金融資產不再出現信貸減值，則利息收入在釐定資產不再出現信貸減值後，透過將實際利率用於自報告期開始起計的金融資產賬面總值來確認。

(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就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，並將轉撥至保留溢利。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables (including lease receivables), other receivables, restricted bank deposits, bank balances and cash) and other items (contract assets and financial guarantee contracts) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(iii) 按公允價值列賬於損益的金融資產

不符合按攤銷成本計量或按公允價值列賬於其他全面收入或指定為按公允價值列賬於其他全面收入標準的金融資產按公允價值列賬於損益計量。

按公允價值列賬於損益的金融資產按各報告期末的公允價值計量，任何公允價值收益或虧損於損益中確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」一欄。

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估

本集團根據預期信貸虧損(「**預期信貸虧損**」)模型對金融資產(包括應收賬款(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)以及其他項目(合同資產和金融擔保合同)進行減值評估，視乎國際財務報告準則第9號項下的減值測試。在各報告日更新預期信貸虧損金額，以反映自初始確認以來信貸風險的變化。

存續期預期信貸虧損指相關工具於其預計年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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

The Group always recognises lifetime ECL for trade receivables (including lease receivables) and contract assets without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(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;

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

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)確認全期預期信貸虧損。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。

(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；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
 - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

- (i) 信貸風險大幅增加(續)
- 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。

不論上述評估的結果，當合約付款已逾期超過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。

儘管存在上述情況，倘債務工具於報告日期展示為具有低信貸風險，本集團假設債務工具的信貸風險自初始確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

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.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(i) 信貸風險大幅增加(續)

就財務擔保合約而言，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，故於估計信貸風險自財務擔保合約自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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(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約理由而向借款人授出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如，對手方已處於清盤狀態或已進行破產程序)，則本集團撇銷金融資產。經考慮法律意見後(倘合適)，被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事件。任何其後收回在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

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.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的敞口。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約應收的所有合約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。

就財務擔保合約而言，由於根據擔保工具條款，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。

對於無法確定實際利率的財務擔保合約的預期信貸虧損，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缺來考慮風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

- (v) Measurement and recognition of ECL (Continued)
- For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

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 and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

- (v) 預期信貸虧損的計量及確認(續)
- 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)。

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。

除財務擔保合約外，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，而應收賬款和其他應收款項則除外，其相應的調整通過虧損撥備賬予以確認。

取消確認金融資產

僅在獲取資產所產生現金流量的合約權利到期，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets (Continued)

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

金融工具(續)

金融資產(續)

取消確認金融資產(續)

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，而是獲轉撥至保留溢利。

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約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約。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約責任或本集團可全權酌情無限期限延遲支付分派及贖回本金金額)分類為權益工具。

購回本公司自有股權工具乃直接於權益確認及扣減。概不就買賣、發行或註銷本公司自有股權工具而於損益確認收益或虧損。

金融負債

所有金融負債隨後採用實際利率法按攤銷成本或按公允價值列賬於損益計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

金融工具(續)

金融負債及股本(續)

按公允價值列賬於損益的金融負債

倘金融負債(i)為國際財務報告準則第3號所應用收購者於業務合併的或然代價，(ii)持作買賣或(iii)指定為按公允價值列賬於損益，則分類為按公允價值列賬於損益的金融負債。

倘符合下列條件，金融負債為持作買賣：

- 其獲收購乃主要為於短期內購回；
- 於初始確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 為未被指定及有效作為對沖工具之衍生工具。

持作買賣的金融負債除外的金融負債或收購方於業務合併的或然代價可在下列情況下於初步確認時指定為按公允價值列賬於損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性；或
- 該金融負債構成一組金融資產或金融負債或兩者組合之一部分，而根據本集團制定的風險管理或投資策略，該項資產乃以公允價值為基礎進行管理及評估表現，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約之一部分，而國際財務報告準則第9號允許將整個組合合約指定為按公允價值列賬於損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities including interest-bearing loan, bonds, and trade and other payables are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

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.

4. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

金融工具(續)

金融負債及股本(續)

按攤銷成本計量的金融負債

金融負債包括計息貸款、債券、應付賬款及其他應付款項，其後以實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約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約。財務擔保合約負債初步按其公允價值計量，其後乃按以下兩者中的較高者計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認的累計攤銷。

金融負債的取消確認

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會取消確認金融負債。所取消確認的金融負債賬面值與已付及應付代價的差額於損益中確認。

衍生金融工具

衍生工具初始按照訂立衍生工具合同之日的公允價值確認，隨後在報告期末重新計量公允價值。產生的收益或虧損於損益中確認。

抵銷金融資產及金融負債

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revisions affects both current and future periods.

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

The Group recognises deferred tax in respect of the changes in fair value of the investment properties based on directors' best estimate assuming future tax consequences through usage of such properties for rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed by the Group, rather than consumed substantially all of the economic benefits embodied in the investment properties by leasing over time. In the event the investment properties are being disposed, the Group may be liable to higher tax upon disposal considering the impact of land appreciation tax.

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.

5. 重大會計判斷及估計不確定因素的主要來源

在應用附註4所述本集團的會計政策時，要求本公司的董事對於無法從其他來源清楚得知的資產和負債的賬面值作出判斷、估計和假設。估計和相關假設以歷史經驗和其他被視為相關的因素為基礎。實際結果可能與該等估計不同。

有關估計及相關假設將持續審閱。倘會計估計的修訂僅影響修訂估計的期間，修訂將僅於該期間確認，倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

應用會計政策的重大判斷

以下為本公司董事於應用本集團會計政策過程中所作出對於綜合財務報表內確認的金額造成最重大影響的重大判斷(下文所載該等相關估計除外)。

投資物業的遞延稅項

假設未來稅務結果乃由於將投資物業作租賃用途而非出售而引致，本集團按董事的最佳估計確認該等物業公允價值變動的遞延稅項。倘投資物業隨後由本集團出售而並非以租賃方式隨時間消耗投資物業的絕大部分經濟利益，則最終稅務結果將有別於綜合財務報表所確認的遞延稅項負債。倘投資物業被出售，鑑於土地增值稅的影響，本集團於出售時可能須繳納較高稅項。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2020
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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Valuation of investment properties

Investment properties in the consolidated statement of financial position at 31 December 2020 are carried at their fair values of approximately RMB11,727,000,000 (31 December 2019: RMB8,793,000,000 as restated), details of which are disclosed in note 22. 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.

PRC land appreciation taxes

The Group is subject to land appreciation taxes ("LAT") in the PRC. The implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its PRC LAT calculation and payments with most of local tax authorities in the PRC. The calculation of PRC LAT are highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The appreciation of land value is determined with reference to proceeds of the properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures. The Group estimated the deductible expenditures according to the understanding of the relevant PRC tax laws and regulations. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

5. 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)

投資物業估值

於二零二零年十二月三十一日的綜合財務狀況表內的投資物業按其公允價值約人民幣11,727,000,000元(二零一九年十二月三十一日經重述：人民幣8,793,000,000元)列賬，詳情披露於附註22。投資物業的公允價值乃經參照獨立物業估值師採用物業估值技術對該等物業進行的估值(當中涉及若干現行市況的假設)釐定。該等假設的有利或不利變動可能會導致本集團投資物業的公允價值變動，並對綜合損益及其他全面利潤表內所呈報公允價值變動及計入綜合財務狀況表內的該等物業賬面值作出相應調整。

中國土地增值稅

本集團須支付中國的土地增值稅(「土地增值稅」)。有關稅項的執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國大部分地方稅務機關落實中國土地增值稅的計算及付款方法。中國土地增值稅的計算與所使用根據土地價值增幅釐定的比率的適當性高度相關。土地價值增幅乃經參考物業所得款項減去估計可扣稅開支(包括土地使用權成本及所有物業發展開支)而釐定。本集團按其對相關中國稅務法律及規例的理解估計可扣稅開支。最終稅務結果可能與初步記錄的金額有別，而有關差異將影響地方稅務機關落實有關稅項期間的所得稅開支及相關所得稅撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Deferred tax assets

At 31 December 2020, the Group has recognised deferred tax assets RMB1,618,804,000 (31 December 2019: RMB1,090,295,000, as restated) as set out in note 32. The ability to realise the deferred tax assets mainly depends on whether it is probable that future taxable profits will be available against which related tax benefits under the deferred tax assets can be utilised. In cases where the actual future taxable profits generated are less than expected, a reversal of deferred tax assets may arise, which will be recognised in profit or loss for the period in which such a reversal takes place.

Write-down of properties under development and completed properties held for sale

Management performs a regular review on the carrying amounts of properties under development and completed properties held for sale. Based on management's review, write-down of properties under development and completed properties held for sale will be made when the estimated net realisable value has declined below the carrying amount.

In determining the net realisable value of completed properties held for sale, management refers to prevailing market data such as recent sales transactions, market survey reports available from independent property valuers and internally available information, as basis for evaluation. As of 31 December 2020, the amount of the write-down of properties under development and completed properties held for sale was RMB3,032,012,000 (31 December 2019: RMB2,504,992,000, as restated).

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.

5. 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)

遞延稅項資產

於二零二零年十二月三十一日，誠如附註32所載，本集團確認遞延稅項資產人民幣1,618,804,000元(二零一九年十二月三十一日經重述：人民幣1,090,295,000元)。變現遞延稅項資產的能力主要視乎是否有可動用遞延稅項資產項下相關稅務利益抵銷的未來應課稅溢利。倘實際產生的未來應課稅溢利少於預期，則可能撥回遞延稅項資產，並將於撥回期間於損益中確認。

在建物業及已完工待售物業的撇減

管理層對在建物業及已完工待售物業的賬面值進行定期審閱。根據管理層的審閱，當估計可變現淨值跌至低於賬面值時，將會對在建物業及已完工待售物業作出撇減。

於釐定已完工待售物業的可變現淨值時，管理層會以最近銷售交易、由獨立物業估值師所提供市場調查報告及內部可得資料等當時市場數據作為評估基準。於二零二零年十二月三十一日，在建物業及已完工待售物業的撇減金額為人民幣3,032,012,000元(二零一九年十二月三十一日經重述：人民幣2,504,992,000元)。

就在建物業而言，可變現淨值為已建成單位的估計售價(根據當前適用市況計算)減估計銷售費用及估計建成所需成本(如有)。此等估計需要透過參考附近地點的最近銷售交易、市場推廣成本(包括促銷所需價格折讓)及建成物業的估計成本、法律及監管架構以及一般市場情況，對預期銷售價格作出判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)**Key sources of estimation uncertainty (Continued)****ECL allowance**

The Group recognises a loss allowance for ECL on financial assets including trade receivables, other receivables and other items such as contract assets and financial guarantee which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Significant judgements and estimations are required in determining the impairment assessment including the judgements on grouping basis for the provision matrix and individual assessment and the estimations on the expected loss rates used to calculate the ECL allowance. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's financial assets and other items are disclosed in Note 43.

5. 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)****預期信貸虧損撥備**

本集團就受限於國際財務報告準則第9號項下減值的金融資產(包括應收賬款、其他應收款項以及其他項目例如合同資產及財務擔保)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。於釐定減值評估時須作出重大判斷及估計，包括對撥備矩陣及個別評估按集體基準作出判斷及對計算預期信貸虧損撥備使用的預期虧損率作出估計。於各報告日期，過往觀察違約率會予以重估，而前瞻資料的變動會加以考慮。預期信貸虧損撥備容易受估計變動影響。有關預期信貸虧損及本集團金融資產及其他項目的資料披露於附註43。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

6. REVENUE

(i) Disaggregation of revenue from contracts with customers

		For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型			
Sales of properties and construction management services	物業銷售及建築管理服務	32,699,896	133,314	32,833,210
Hotel and related services	酒店及配套服務	–	106,472	106,472
Property management and other services	物業管理及其他服務	–	582,344	582,344
Revenue from contracts with customers	來自客戶合約的收益	32,699,896	822,130	33,522,026
Leases – rental income	租賃－租金收入	–	212,397	212,397
Total revenue	總收益	32,699,896	1,034,527	33,734,423

		For the year ended 31 December 2019 截至二零一九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 (restated) (經重述)	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元 (restated) (經重述)	Total 合計 RMB'000 人民幣千元 (restated) (經重述)
Types of goods or services	貨品或服務類型			
Sales of properties and construction management services	物業銷售及建築管理服務	35,515,819	357,960	35,873,779
Hotel and related services	酒店及配套服務	–	133,941	133,941
Property management and other services	物業管理及其他服務	–	495,813	495,813
Revenue from contracts with customers	來自客戶合約的收益	35,515,819	987,714	36,503,533
Leases – rental income	租賃－租金收入	–	139,022	139,022
Total revenue	總收益	35,515,819	1,126,736	36,642,555

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

6. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of residential properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives 30% to 70% of the contract value as advance payment from customers when they sign the sale and purchase agreement. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period.

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

6. 收益(續)

(ii) 客戶合約的履約責任

銷售物業

就銷售物業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30%至70%作為預付賬款。有關預付款項計劃導致合同負債於整個物業興建期間確認。

本集團認為預付款項計劃包括重大融資成分，因此在考慮本集團的信貸特徵後，就貨幣的時間價值對代價的金額進行調整。由於該應計費用將增加興建期間的合同負債金額，其導致已建成物業的控制權轉讓予客戶時確認的收益金額有所增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

6. REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Construction management services

Revenue from construction management service is recognised over time on input method based on the proportion of construction costs incurred for work performed to date relative to the estimated total construction cost. The construction management fees are billed to the clients periodically on an agreed-upon payment schedule and/or milestone between the customers and the Group. The Group recognised a contract assets over the period in which construction management service are performed representing the Group's right to consideration for the services performed. Any amount previously recognised as a contract asset is reclassified to trade receivables when the rights become unconditional, which is at the point when billings are issued to the customer. Payments received before the related service is performed are included in the consolidated statement of financial position as contract liabilities. Contract asset and contract liability relating to the same contract are accounted for and presented on a net basis.

The Group does not consider the advance payments pertain to construction management service to have contained significant financing component.

Construction management contracts contain variable consideration as the consideration is calculated based on construction costs incurred plus a mark-up. The Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

6. 收益(續)

(ii) 客戶合約的履約責任(續)

建築管理服務

建築管理服務的收益按迄今所完成工程的建築成本佔估計總建築成本的比例使用輸入法隨時間確認。建築管理費按客戶與本集團的協定付款時間表及／或進度定期向客戶出具發票。本集團於履行建築管理服務期間內確認合同資產，即本集團就已履行服務收取代價的權利。倘有關權利成為無條件(即向客戶出具發票之時)，任何先前確認為合同資產的金額重新分類為應收賬款。在執行相關服務之前收到的款項作為合同負債列入綜合財務狀況表。與同一合同有關的合同資產和合同負債以淨額入賬並呈列。

本集團認為與建築管理服務有關的預付款不包含重大融資成分。

建築管理合約包括可變代價，原因為代價乃根據已產生建築成本加漲價計算。本集團使用(a)預期價值方法或(b)最有可能的金額以估計其有權獲得的對價金額，取決於哪種方法能夠更好地預測本集團將有權獲得的對價金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

6. REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Construction management services (Continued)

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. Therefore, the Group only include the estimated total construction cost that had been reviewed and approved by the clients as basis for progress measurement, as costs not reviewed and approved by the clients could be disputed as non-reimbursable under the terms of the contract.

At the end of each reporting period, the Group updates the estimated total construction cost, which in turn would affect the transaction price (including updating its assessment of whether an estimate of variable consideration is constrained), to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Hotel and related services

The Group's performance obligation from hotel and related services is mainly to provide accommodation services to guests. Revenue from accommodation service is recognised overtime and the progress measured using the output method during the period when the rooms for accommodation are occupied. The hotel and related services fees are billed to the customers after the services provided.

Property management and other services

Revenue from property management and other services is recognised over time, and the progress measured using the output method. The property management service fees are billed to the clients periodically (either monthly or quarterly billing period).

6. 收益(續)

(ii) 客戶合約的履約責任(續)

建築管理服務(續)

可變對價的估計金額僅在很可能在以後解決與可變對價有關的不確定性時不會在未來導致重大收益沖銷的情況下才包含在交易價格中。因此，本集團僅將已由客戶審查並批准的估計總建築成本作為進度計量的基礎，因為未根據合同條款由客戶審查和批准的成本將會無償而有爭議性。

於各報告期末，本集團更新估計總建築成本，其將影響交易價格(包括更新其對可變代價估計是否出現限制的評估)，以真實呈列於報告期末的當時情況及於報告期內的情況變動。

酒店及配套服務

本集團的酒店及配套服務的履約責任主要為向住客提供住宿服務。來自住宿服務的收益隨時間確認，且進度乃按輸出法於入住住宿房間的期間內確認。於提供服務後，我們將就酒店及配套服務向客戶出具發票。

物業管理服務及其他服務

來自物業管理服務及其他服務的收益隨時間確認，且進度乃使用輸出法計量。本公司定期(每月或季度計算期)向客戶出具發票。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

6. REVENUE (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied), and the expected timing of recognising revenue are as follows:

		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 (restated) (經重述)
Sales of properties	物業銷售		
Within one year	一年內	27,400,596	29,513,541
More than one year but not more than two years	超過一年但兩年內	34,428,181	29,401,886
More than two years	超過兩年	8,319,220	7,227,838
		70,147,997	66,143,265

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

All hotel and other related service and property management and other services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. 收益(續)

(iii) 分配至客戶合約剩餘履約責任的交易價格

分配至剩餘履約責任(尚未履行或部分未履行)的交易價格及預計確認收益的期限如下：

上文披露的金額並無計入分配至履約責任(已履行但因可變代價限制而尚未確認)的交易價格。

酒店及其他配套服務以及物業管理及其他服務的年期全部為一年或以下。按國際財務報告準則第15號所允許，並無披露獲分配至該等未履行合約的交易價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

6. REVENUE (Continued)

(iv) Leases

	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 (restated) (經重述)
For operating leases: Fixed lease payments	212,397	139,022

就經營租賃：
固定租賃付款

7. SEGMENT REPORTING

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker (the "CODM"), Group's senior executive management, reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

- (1) Sales of properties and construction management services: this segment includes development and sales of residential properties and provision of construction management service. Currently the Group's activities in this unit are mainly carried out in Shanghai, Kunming, Wuxi, Suzhou, Haikou, Taiyuan, Huangshan, Hangzhou, Zhaoqing, Xuzhou, Nanning, Guangzhou and Foshan.
- (2) Lease of properties: this segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's major investment property portfolio is located in Shanghai, Suzhou, Nanning, Wuxi, Kunming, Guangzhou, Foshan and Haikou.

6. 收益(續)

(iv) 租賃

7. 分部報告

如下文所述，本集團有四個可申報分部，為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務，由於需要不同的技術及營銷策略，因此獨立管理。就各策略性業務單位而言，主要經營決策者（「主要經營決策者」，本集團之高層行政管理人員）最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

- (1) 物業銷售及建築管理服務：本分部包括發展及銷售住宅物業以及提供建築管理服務。目前本集團主要於上海、昆明、無錫、蘇州、海口、太原、黃山、杭州、肇慶、徐州、南寧、廣州及佛山經營此單位的業務。
- (2) 物業租賃：本分部出租商業及住宅物業以產生租金收入以及長期物業增值的收益。目前本集團的主要投資物業組合位於上海、蘇州、南寧、無錫、昆明、廣州、佛山及海口。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

7. SEGMENT REPORTING (Continued)

- (3) Hotel and related service: this segment operates hotels and service apartments to generate accommodation service and related income. Currently the Group's activities in this unit are carried out in Shanghai, Huangshan and Haikou.
- (4) Property management and other services: this segment provides property management and other services to external customers and group companies. Currently the Group's activities in this unit are mainly carried out in Shanghai, Kunming, Changshu, Huangshan, Wuxi, Nanning, Suzhou, Haikou, Taiyuan and Xi'an.

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all current and non-current assets with the exception of interests in associates and interests in joint ventures. Segment liabilities include all current and non-current liabilities except for bonds managed at corporate level.

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results do not include net gain on disposal of equity interests in subsidiaries, share of results of associates, share of results of joint ventures and any other transactions managed at the corporate level.

7. 分部報告(續)

- (3) 酒店及配套服務：本分部經營酒店及服務式公寓，以產生住宿服務及相關收入。目前本集團於上海、黃山及海口經營此單位的業務。
- (4) 物業管理及其他服務：本分部向外部客戶及集團公司提供物業管理及其他服務。目前本集團主要於上海、昆明、常熟、黃山、無錫、南寧、蘇州、海口、太原及西安經營此單位的業務。

為評估分部表現及於各分部間進行資源配置，本集團之主要經營決策者按以下基準監控各可申報分部之業績、資產及負債：

分部資產包括所有流動及非流動資產(除聯營公司權益及合營企業權益外)。分部負債包括所有流動及非流動負債(除由企業階層管理之債券外)。

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部業績並不包括出售子公司股權之收益淨額、應佔聯營公司業績、應佔合營企業業績及任何其他由企業階層管理之交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

7. SEGMENT REPORTING (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 December 2020

7. 分部報告(續)

分部收益及業績

以下為本集團按可申報分部劃分來自持續經營的收益及業績分析：

截至二零二零年十二月三十一日止年度

		Sales of properties and construction management services 物業銷售及建築管理服務 RMB'000 人民幣千元	Lease of properties 物業租賃 RMB'000 人民幣千元	Hotel and related services 酒店及配套服務 RMB'000 人民幣千元	Property management and other services 物業管理及其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	32,833,210	212,397	106,472	582,344	33,734,423
Inter-segment revenue	分部間收益	-	-	-	2,263,433	2,263,433
Reportable segment revenue	可申報分部收益	32,833,210	212,397	106,472	2,845,777	35,997,856
Reportable segment profit (loss)	可申報分部溢利(虧損)	2,096,272	694,542	(27,906)	20,969	2,783,877
Gain on disposal of interests in an associate	出售聯營公司權益的收益					49,071
Share of results of associates	應佔聯營公司業績					83,093
Share of results of joint ventures	應佔合營企業業績					543,353
Profit for the year	年內溢利					3,459,394

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

7. 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 2019 (restated)

7. 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)

截至二零一九年十二月三十一日止年度(經重述)

		Sales of properties and construction management services 物業銷售及 建築管理服務 RMB'000 人民幣千元	Lease of properties 物業租賃 RMB'000 人民幣千元	Hotel and related services 酒店及 配套服務 RMB'000 人民幣千元	Property management and other services 物業管理及 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	35,873,779	139,022	133,941	495,813	36,642,555
Inter-segment revenue	分部間收益	–	–	–	1,778,602	1,778,602
Reportable segment revenue	可申報分部收益	35,873,779	139,022	133,941	2,274,415	38,421,157
Reportable segment profit	可申報分部溢利	2,900,768	975,996	17,080	13,060	3,906,904
Gain on disposal of interests in subsidiaries	出售子公司權益的收益					1,185,595
Share of results of associates	應佔聯營公司業績					(24,049)
Share of results of joint ventures	應佔合營企業業績					642,645
Profit for the year	年內溢利					5,711,095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

7. SEGMENT REPORTING (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

7.分部報告(續)

分部資產及負債

以下為本集團按可申報及營運分部劃分的資產及負債分析：

		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 (restated) (經重述)
Segment assets	分部資產		
Sales of properties and construction management services	物業銷售及建築管理服務	176,107,349	153,833,273
Lease of properties	物業租賃	11,727,000	8,793,000
Hotel and related services	酒店及配套服務	1,402,465	634,035
Property management and other services	物業管理及其他服務	6,879,560	2,277,359
		196,116,374	165,537,667
Elimination of inter-segment receivables	分部間應收款項對銷	(33,605,814)	(6,980,057)
Elimination of inter-segment investments	分部間投資對銷	(1,467,617)	(1,176,688)
Interests in associates	聯營公司權益	229,812	197,817
Interests in joint ventures	合營企業權益	3,715,813	2,457,406
		3,477,000	3,477,000
Consolidated total assets	綜合資產總額	164,988,568	160,036,145

		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 (restated) (經重述)
Segment liabilities	分部負債		
Sales of properties and construction management services	物業銷售及建築管理服務	162,245,360	134,326,462
Lease of properties	物業租賃	6,215,610	4,660,515
Hotel and related services	酒店及配套服務	1,019,341	223,003
Property management and other services	物業管理及其他服務	5,016,481	1,375,563
		174,496,792	140,585,543
Elimination of inter-segment payables	分部間應付款項對銷	(33,605,814)	(6,980,057)
Bonds	債券	1,955,758	3,481,276
		1,349,944	1,349,944
Consolidated total liabilities	綜合負債總額	142,846,736	137,086,762

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

7. SEGMENT REPORTING (Continued)

Other segment information

For the year ended 31 December 2020

7. 分部報告(續)

其他分部資料

截至二零二零年十二月三十一日止年度

		Sales of properties and construction management services		Hotel and related services	Property management and other services	Total
		物業銷售及建築管理服務	物業租賃	酒店及配套服務	物業管理及其他服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量之金額：					
Finance income	融資收入	48,745	315	172	3,444	52,676
Finance costs	融資成本	(258,120)	(1,670)	(15,359)	(1,261)	(276,410)
Gain on changes in fair value of investment properties	投資物業公允價值變動收益	-	577,857	-	-	577,857
Depreciation and amortisation	折舊及攤銷	(45,554)	-	(66,283)	(14,825)	(126,662)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回	(22,709)	-	(239)	(846)	(23,794)
Amounts regularly provided to the chief operating decision marker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者但不計入分部損益或分部資產計量之金額：					
Addition to non-current assets	增加非流動資產	326,774	2,536,078	19,968	4,025	2,886,845

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
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7. SEGMENT REPORTING (Continued)

Other segment information (Continued)

For the year ended 31 December 2019 (restated)

7. 分部報告(續)

其他分部資料(續)

截至二零一九年十二月三十一日止年度(經重述)

		Sales of properties and construction management services	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售及 建築管理服務	物業租賃	酒店及 配套服務	物業管理及 其他服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產 計量之金額：					
Finance income	融資收入	111,493	293	1,485	4,706	117,977
Finance costs	融資成本	(345,847)	(1,106)	(16,927)	(26,677)	(390,557)
Gain on changes in fair value of investment properties	投資物業公允價值變動 收益	-	968,765	-	-	968,765
Depreciation and amortisation	折舊及攤銷	(27,725)	-	(65,447)	(14,083)	(107,255)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下的 減值虧損，扣除撥回	(122,479)	-	(1,907)	(6,201)	(130,587)
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	120,108	2,333,389	2,992	17,400	2,473,889

Geographical information

In view of the fact that the Group mainly operates in the PRC, no geographical information is presented.

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。

Information about major customers

For the years ended 31 December 2020 and 2019, no single customer contributes 10% or more of the total sales of the Group.

有關主要客戶的資料

截至二零二零年及二零一九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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
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8. OTHER INCOME

8. 其他收入

		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 (restated) (經重述)
Forfeited deposits from customers	來自客戶的沒收違約金	24,423	13,300
Government grants (note)	政府補助(附註)	25,030	12,927
Others	其他	17,930	17,558
		67,383	43,785

Note: The amount of government grants represents the incentive subsidies received from the PRC local district authorities for the business activities carried out by the Group in the district. There are no specific conditions attached to the grants.

附註：政府補助金額指因本集團於區內進行業務活動而自中國當地地區機關收到的優惠補貼。該等補助並無特定附帶條件。

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		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 (restated) (經重述)
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	392,889	(223,488)
Gains on fair value change on financial assets at FVTPL	來自按公允價值列賬於損益的金融資產的公允價值變動收益	33,012	7,321
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	76	246
Others	其他	-	4,827
		425,977	(211,094)

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For the year ended 31 December 2020
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10. FINANCE INCOME

10. 融資收入

		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 (restated) (經重述)
Interest income on bank deposits and other financial assets	銀行存款及其他金融資產利息收入	52,676	117,977

11. FINANCE COSTS

11. 融資成本

		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 (restated) (經重述)
Interest expenses on bonds	債券利息費用	191,874	331,288
Interest expenses on interest-bearing loans	計息貸款利息費用	1,329,924	1,254,248
Interest expenses on lease liabilities	租賃負債利息費用	28,603	27,347
Interest expenses on contract liabilities	合同負債利息費用	777,863	1,158,115
Less: interest of bonds capitalised	減：資本化的債券利息	(144,574)	(257,598)
interest of interest-bearing loans capitalised	資本化的計息貸款利息	(1,129,417)	(964,728)
interest of contract liabilities capitalised	資本化的合同負債利息	(777,863)	(1,158,115)
		276,410	390,557

Interest expenses capitalised during the year ended 31 December 2020 arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.71% (2019: 6.78%, as restated) per annum to expenditure on qualifying assets.

截至二零二零年十二月三十一日止年度，資本化的利息費用乃產生於一般借款池，並通過對符合條件的資產支出採用每年5.71%(二零一九年經重述：6.78%)的資本化率計算。

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綜合財務報表附註(續)

For the year ended 31 December 2020
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12. INCOME TAX EXPENSES

12. 所得稅開支

		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 (restated) (經重述)
Current tax	即期稅項		
– PRC Enterprise Income Tax ("EIT")	– 中國企業所得稅(「企業所得稅」)	1,994,288	2,800,773
– PRC LAT	– 中國土地增值稅	2,048,967	2,186,295
		4,043,255	4,987,068
Under (over) provision in prior years	過往年度撥備不足(超額撥備)		
– PRC EIT	– 中國企業所得稅	6,684	(45,939)
Deferred tax (note 32)	遞延稅項(附註32)	(409,168)	40,412
		3,640,771	4,981,541

Hong Kong Profit 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間具有直接投資關係的「居民企業」獲豁免就合資格股息收入繳納所得稅。否則，有關股息須根據企業所得稅法繳納5%或10%預扣稅。本集團適用10%預扣稅。

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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
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12. INCOME TAX EXPENSES (Continued)

Land Appreciation Tax (Continued)

The income tax expense 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:

12. 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：

		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 (restated) (經重述)
Profit before tax	除稅前溢利	7,100,165	10,692,636
Tax at the applicable PRC EIT rate of 25%	按中國適用企業所得稅率25% 計算的稅項	1,775,041	2,673,159
Tax effect of income not taxable for tax purposes	就稅務而言不課稅收入的 稅務影響	(5,985)	(13,379)
Tax effect of expenses not deductible for tax purposes	不可抵扣的稅項費用的 稅務影響	325,229	376,615
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	(20,773)	6,012
Tax effect of share of results of joint ventures	應佔合營企業業績的稅務影響	(135,838)	(160,662)
Under (over) provision in respect of prior years	過往年度撥備不足(超額撥備)	6,684	(45,939)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	457,755	569,092
Utilisation of tax losses previously not recognised	利用過往未確認的稅務虧損	(298,067)	(37,705)
Effect of different tax rates (note)	不同稅率的影響(附註)	-	(25,373)
PRC LAT provision for the year	年內中國土地增值稅撥備	2,048,967	2,186,295
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	(512,242)	(546,574)
Income tax expenses for the year	年內所得稅開支	3,640,771	4,981,541

Note: EIT on disposals of subsidiaries is calculated at 10% of the difference between consideration and the registered capital of the relevant subsidiary incorporated in the PRC.

附註：出售子公司的企業所得稅乃按代價與於中國註冊成立的相關子公司註冊股本間差額的10%計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
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13. PROFIT FOR THE YEAR

13. 年內溢利

		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 (restated) (經重述)
Profit for the year has been arrived at after charging (crediting):	年內溢利乃經扣除(計入)以下各項後達致：		
Cost of properties sold	已出售物業成本	23,892,472	23,528,936
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	1,368,833	1,225,902
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	(422,682)	(372,479)
		946,151	853,423
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	4,600	2,680
– non-audit services	– 非審核服務	4,280	5,680
		8,880	8,360
Depreciation of property, plant and equipment	物業、廠房及設備折舊	110,314	89,957
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	16,303	17,253
Amortisation of contract costs	合同成本攤銷	163,399	136,416
		290,061	243,671
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	681,576	1,536,589
Gross rental income from investment properties	來自投資物業的租金總收入	212,397	139,022
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	(85,016)	(48,094)
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	(10,696)	(9,763)
		116,685	81,165

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綜合財務報表附註(續)

For the year ended 31 December 2020
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14. DIRECTORS' REMUNERATION

Director' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

14. 董事酬金

根據適用的上市規則及香港公司條例披露的董事及行政總裁年內薪酬如下：

		Directors' fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零二零年					
31 December 2020	十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Chen Jun	陳軍先生	-	3,889	52	2,839	6,780
Mr. Wang Weixian	王偉賢先生	-	347	33	-	380
Mr. Hou Guangjun	侯光軍先生	-	2,507	375	1,507	4,389
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-
Ms. Wang Xuling	王煦菱女士	-	2,365	55	1,532	3,952
Independent Non-Executive Directors	獨立非執行董事					
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	347	-	-	-	347
Mr. Kwan Kai Cheong	關啟昌先生	347	-	-	-	347
Dr. LAM Lee G (note i)	林家禮博士(附註i)	278	-	-	-	278
Total	合計	972	9,108	515	5,878	16,473

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
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14. DIRECTORS' REMUNERATION (Continued)

Director' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows: (Continued)

14. 董事酬金(續)

根據適用的上市規則及香港公司條例披露的董事及行政總裁年內薪酬如下：(續)

	Directors' Fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Total	
	董事袍金	基本薪金、津貼及其他福利	退休福利計劃供款	花紅	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
For the year ended 31 December 2019	截至二零一九年 十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Chen Jun	陳軍先生	–	4,170	100	1,880	6,150
Mr. Wang Weixian	王偉賢先生	–	337	32	–	369
Mr. Hou Guangjun	侯光軍先生	–	2,535	100	1,370	4,005
Mr. Wu Zhengkui	吳正奎先生	–	–	–	–	–
Ms. Wang Xuling	王煦菱女士	–	2,340	51	1,169	3,560
Independent Non-Executive Directors	獨立非執行董事					
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	337	–	–	–	337
Mr. Kwan Kai Cheong	關啟昌先生	337	–	–	–	337
Mr. Cheong Ying Chew, Henry (note ii)	張英潮先生(附註ii)	337	–	–	–	337
Total	合計	1,011	9,382	283	4,419	15,095

Notes:

附註：

- (i) Dr. Lam Lee G is appointed as an independent non-executive director of the Company with effective from 13 March 2020.
- (ii) Mr. Cheong Ying Chew, Henry, resigned as an independent non-executive director of the Company with effective from 31 December 2019 due to personal reasons.

- (i) 林家禮博士獲委任為本公司獨立非執行董事，自二零二零年三月十三日起生效。
- (ii) 張英潮先生已因個人理由辭任本公司獨立非執行董事，自二零一九年十二月三十一日起生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
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14. DIRECTORS' REMUNERATION (Continued)

The emolument of the Executive Director Mr. Wu Zhengkui was borne by Greenland Holdings.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

The bonus to executive directors are determined based on the Group's and directors' personal performance.

15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals of the Group during the year ended 31 December 2020 comprise three (2019: three) directors of the Company of whose remuneration is disclosed in note 14. Details of remuneration paid to the remaining highest paid individual of the Group are as follows:

		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 (restated) (經重述)
Basic salary, allowances and other benefits	基本薪金、津貼及其他福利	3,972	6,098
Contributions to retirement benefit schemes	退休福利計劃供款	445	101
Bonus	花紅	2,862	1,799
		7,279	7,998

14. 董事酬金(續)

執行董事吳正奎先生的酬金由綠地控股承擔。

上文所示執行董事酬金主要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及就彼等擔任本公司董事而支付。

於兩個年度，概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

執行董事的花紅按本集團及董事的個人表現而釐定。

15. 五名最高薪僱員

本集團於截至二零二零年十二月三十一日止年度的五名最高薪人士包括本公司三名(二零一九年：三名)董事，其酬金已於附註14披露。向本集團其餘最高薪酬人士支付的酬金詳情如下：

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綜合財務報表附註(續)

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15. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of the five highest paid employees whose remuneration fell within the following bands is as follows:

15. 五名最高薪僱員(續)

五名最高薪僱員按以下薪酬範圍的人數如下：

		2020 二零二零年 No. of employees 僱員人數	2019 二零一九年 No. of employees 僱員人數 (restated) (經重述)
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	–	2
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	2	1
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	–
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	–	1
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至8,500,000港元	1	–
		5	5

16. DIVIDENDS

16. 股息

		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 (restated) (經重述)
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		
2019 Final – HK\$0.25 per share (2019: 2018 Final – HK\$0.20 per share)	二零一九年末期 – 每股0.25港元 (二零一九年：二零一八年末期 – 每股0.20港元)	637,555	491,182
Dividends declared to Greenland Holdings	向綠地控股宣派的股息	–	350,000

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2020 of HK\$0.3 (2019: HK\$0.25) per share in an aggregate amount of HK\$837,565,000 (2019: HK\$697,971,000) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

於報告期結束後，本公司董事建議就截至二零二零年十二月三十一日止年度派發末期股息每股0.3港元(二零一九年：0.25港元)，總額為837,565,000港元(二零一九年：697,971,000港元)，該事項須於即將舉行的股東大會上經股東批准後，方可作實。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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截至二零二零年十二月三十一日止年度

17. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

Earnings

	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 (restated) (經重述)
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	2,608,307	3,882,720

Number of shares

	2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	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.

17. 每股盈利

本公司擁有人應佔每股基本盈利按下列數據計算：

盈利

	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 (restated) (經重述)
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	2,608,307	3,882,720

股份數目

	2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	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攤薄盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
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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 2019	於二零一九年一月一日	1,297,132	88,210	47,279	351,933	–	1,784,554
Acquisition of subsidiaries under common control (note 2)	收購共同控制下的子公司(附註2)	–	2,026	3,869	8,221	–	14,116
At 1 January 2019 (restated)	於二零一九年一月一日(經重述)	1,297,132	90,236	51,148	360,154	–	1,798,670
Addition (restated)	增加(經重述)	316	13,843	5,012	14,116	–	33,287
Transferred from completed properties held for sale (restated)	轉撥自己完工待售物業(經重述)	98,621	–	–	–	–	98,621
Acquisition of subsidiaries (note 49)	收購子公司(附註49)	–	3,806	–	1,070	–	4,876
Disposal of subsidiaries	出售子公司	–	–	–	(318)	–	(318)
Disposals	出售	(42)	–	(722)	(3,221)	–	(3,985)
At 31 December 2019 (restated)	於二零一九年十二月三十一日(經重述)	1,396,027	107,885	55,438	371,801	–	1,931,151
Addition	增加	18,630	16,860	1,036	22,841	–	59,367
Transferred from properties under development	轉撥自在建物業	–	–	–	–	282,027	282,027
Acquisition of subsidiaries (note 49)	收購子公司(附註49)	–	–	–	123	–	123
Disposals	出售	–	–	(112)	(1,380)	–	(1,492)
At 31 December 2020	於二零二零年十二月三十一日	1,414,657	124,745	56,362	393,385	282,027	2,271,176
Depreciation	折舊						
At 1 January 2019 (note 2)	於二零一九年一月一日(附註2)	298,282	36,131	40,031	201,481	–	575,925
Acquisition of subsidiaries under common control (restated)	收購共同控制下的子公司(經重述)	–	803	2,401	4,488	–	7,692
At 1 January 2019 (restated)	於二零一九年一月一日(經重述)	298,282	36,934	42,432	205,969	–	583,617
Charge for the year	年內折舊	53,753	12,730	3,085	20,389	–	89,957
Disposal of subsidiaries	出售子公司	–	–	–	(186)	–	(186)
Disposals	出售	(24)	–	(710)	(2,573)	–	(3,307)
At 31 December 2019 (restated)	於二零一九年十二月三十一日(經重述)	352,011	49,664	44,807	223,599	–	670,081
Charge for the year	年內折舊	62,627	28,557	1,934	17,196	–	110,314
Disposals	出售	–	–	(106)	(1,119)	–	(1,225)
At 31 December 2020	於二零二零年十二月三十一日	414,638	78,221	46,635	239,676	–	779,170
Carrying amounts	賬面值						
At 31 December 2020	於二零二零年十二月三十一日	1,000,019	46,524	9,727	153,709	282,027	1,492,006
At 31 December 2019 (restated)	於二零一九年十二月三十一日(經重述)	1,044,016	58,221	10,631	148,202	–	1,261,070

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綜合財務報表附註(續)

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18. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction in progress, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Buildings	2.25% to 4.75%
Leasehold improvements	9.50% to 33.30%
Motor vehicles	9% to 31.67%
Fixtures, fittings and equipment	18% to 31.67%

Included in the above figures are property, plant and equipment of RMB514,279,000 (2019: RMB544,240,000) which have been pledged as security for bank loans.

18. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)經考慮剩餘價值以直線法按以下年率折舊：

樓宇	2.25%至4.75%
租賃物業裝修	9.50%至33.30%
汽車	9%至31.67%
裝置、傢俱及設備	18%至31.67%

上述數據包括已抵押以獲取銀行貸款的物業、廠房及設備人民幣514,279,000元(二零一九年：人民幣544,240,000元)。

19. INTANGIBLE ASSETS**19. 無形資產**

		RMB'000 人民幣千元
Cost	成本	
At 1 January 2019, 31 December 2019 and 2020	於二零一九年一月一日、二零一九年及二零二零年十二月三十一日	1,700
Amortisation	攤銷	
At 1 January 2019	於二零一九年一月一日	449
Charge for the year	年內攤銷	45
At 31 December 2019	於二零一九年十二月三十一日	494
Charge for the year	年內攤銷	45
At 31 December 2020	於二零二零年十二月三十一日	539
Carrying values	賬面值	
At 31 December 2020	於二零二零年十二月三十一日	1,161
At 31 December 2019	於二零一九年十二月三十一日	1,206

Intangible assets represent contractor qualification in PRC for own use purpose, and have finite useful life of 38 years. Such intangible assets are amortised on a straight line basis over the useful life.

無形資產指在中國具有自用目的的承包商資質，有限使用年期為38年。此等無形資產在使用年內按直線法攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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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 2020	於二零二零年 十二月三十一日				
Carrying amount	賬面值	66,527	6,503	73	73,103
As at 31 December 2019	於二零一九年 十二月三十一日				
Carrying amount (restated)	賬面值(經重述)	67,921	11,680	555	80,156
For the year ended 31 December 2020	截至二零二零年十二月 三十一日止年度				
Depreciation charge	折舊費用	(1,394)	(14,708)	(201)	(16,303)
For the year ended 31 December 2019	截至二零一九年十二月 三十一日止年度				
Depreciation charge (restated)	折舊費用(經重述)	(1,394)	(15,766)	(93)	(17,253)

		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 (restated) (經重述)
Expense relating to short-term leases	與短期租賃有關的開支	2,828	8,651
Total cash outflow for leases	就租賃現金流出總額	16,970	24,585
Additions to right-of-use assets	增加使用權資產	9,250	2,407

For both years, the Group leases various offices and equipments for its operations. Lease contracts are entered into for fixed term of 12 months to 3 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12個月至3年。本集團在確定租賃期限和評估不可撤銷的期限時，採用合同的定義並確定合同可強制執行的期限。

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綜合財務報表附註(續)

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20. RIGHT-OF-USE ASSETS (Continued)

The Group regularly entered into short-term leases for equipments. As at 31 December 2020, 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 RMB6,721,000 (2019: RMB12,402,000, as restated) are recognised with related right-of-use assets of RMB6,576,000 as at 31 December 2020 (2019: RMB12,235,000, as restated). 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.

20. 使用權資產(續)

本集團定期訂立設備短期租賃。於二零二零年十二月三十一日，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，於二零二零年十二月三十一日確認人民幣6,721,000元的租賃負債(二零一九年經重述：人民幣12,402,000元)與相關使用權資產人民幣6,576,000元(二零一九年經重述：人民幣12,235,000元)。除了出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契約。租賃資產不得用作借貸抵押。

21. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 按公允價值列賬於其他全面收入的股權工具

		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
Unlisted equity investments	非上市股本投資	290,463	312,315

The above unlisted equity investments represent the Group's equity interest in a private entity established in the PRC. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

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. INVESTMENT PROPERTIES

The Group leases out various offices and retail stores under operating leases with rentals payable monthly. The leases typically run for a period of 1 to 20 years (2019: 1 to 20 years). The minimum annual lease payment are fixed.

22. 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(二零一九年：1至20年)。最低年度租賃付款屬固定。

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綜合財務報表附註(續)

For the year ended 31 December 2020
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22. INVESTMENT PROPERTIES (Continued)

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 2020, the total cash outflow for lease is RMB124,355,000 (2019: RMB110,349,000, as restated), including leased properties under subleases RMB110,213,000 (2019: RMB93,742,000, as restated).

22. 投資物業(續)

本集團並未因租賃受外匯風險影響，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。

截至二零二零年十二月三十一日止年度，租賃現金流出總額為人民幣124,355,000元(二零一九年經重述：人民幣110,349,000元)，包括轉租賃項下租賃物業人民幣110,213,000元(二零一九年經重述：人民幣93,742,000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 2019	於二零一九年一月一日	5,077,365	8,005,635	13,083,000
Acquisition of subsidiaries under common control (note 2)	收購共同控制下的子公司(附註2)	298,000	–	298,000
As at 1 January 2019 (restated)	於二零一九年一月一日(經重述)	5,375,365	8,005,635	13,381,000
Additions	增加	194,047	646,923	840,970
Transfer from completed properties held for sale (restated)	轉撥自己完工待售物業(經重述)	1,415,420	–	1,415,420
Transfer	轉撥	7,863,567	(7,863,567)	–
Disposal of subsidiaries (note 50)	出售子公司(附註50)	(7,480,000)	–	(7,480,000)
Disposals	出售	(333,155)	–	(333,155)
Net increase in fair value recognised in profit or loss (restated)	在損益確認的公允價值增加淨額(經重述)	967,756	1,009	968,765
As at 31 December 2019 (restated)	於二零一九年十二月三十一日(經重述)	8,003,000	790,000	8,793,000
Additions	增加	–	199,211	199,211
Transfer from completed properties held for sale	轉撥自己完工待售物業	351,029	–	351,029
Transfer from properties under development	轉撥自在建物業	–	1,985,838	1,985,838
Transfer	轉撥	773,296	(773,296)	–
Disposals	出售	(179,935)	–	(179,935)
Net increase in fair value recognised in profit or loss	在損益確認的公允價值增加淨額	219,610	358,247	577,857
As at 31 December 2020	於二零二零年十二月三十一日	9,167,000	2,560,000	11,727,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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22. INVESTMENT PROPERTIES (Continued)

During the year ended 31 December 2020, certain properties under development and completed properties held for sale with carrying amount of RMB2,336,867,000 (2019: RMB1,415,420,000, as restated) was transferred to investment properties upon the change in use of the properties evidenced by inception of leasing agreement for the properties to generate rental income. At the date of transfer, the properties were fair valued by Cushman & Wakefield ("C&W") by reference to direct comparison approach and income capitalisation approach, the gain on revaluation of properties transferred from properties held for sale to investment properties amounting to RMB574,162,000 (2019: RMB125,967,000, as restated) was recognised in the profit or loss.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties as at 31 December 2020 and 2019 has been arrived at on the basis of a valuation carried out on the respective dates by C&W, an independent qualified professional valuer not connected to the Group.

The management of the Company works closely with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for fair value measurements.

For completed investment properties, the valuations have been arrived at using income capitalisation approach, where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties.

22. 投資物業(續)

於截至二零二零年十二月三十一日止年度，賬面價值為人民幣2,336,867,000元(二零一九年經重述：人民幣1,415,420,000元)的在建物業及已完工待售物業的用途發生改變，轉為投資物業，其佐證跡象為物業租賃協議開始產生租金收入。於轉撥日期，該等物業由戴德梁行(「戴德梁行」)經參照直接比較法及收入資本化法評估公允價值。由待售物業轉撥至投資物業的重估物業收益人民幣574,162,000元(二零一九年經重述：人民幣125,967,000元)於損益中確認。

本集團所有根據經營租賃持有以賺取租金或資本增值的物業權益按公允價值模式計量，並分類及入賬為投資物業。

本集團投資物業於二零二零年及二零一九年十二月三十一日的公允價值乃根據獨立合資格專業估值師戴德梁行(其與本集團並無關連)於相關日期進行的估值而達致。

本公司管理層與獨立合資格專業估值師緊密合作，以就公允價值計量設定合適估值技術及輸入數據。

就已建成投資物業而言，已在適當情況下採用收入資本化法進行估值，方法為將從現有租戶收取的租金收入淨額撥充資本連同就各物業任何潛在復歸收入作出適當扣減計算。

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綜合財務報表附註(續)

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截至二零二零年十二月三十一日止年度

22. INVESTMENT PROPERTIES (Continued)

For investment properties under construction or development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The key inputs in the valuations include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for its differences in locations and other factors specific to the respective properties based on the valuer's judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuer based on its analyses of recent land transactions and market value of similar completed properties in the respective locations.

There has been no change to the valuation techniques during both years.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

Included in the above figures are investment properties of RMB600,000,000 (2019: RMB580,000,000) which have been pledged as security for bank loans.

22. 投資物業(續)

就在建或發展中投資物業而言，估值乃基於假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。估值的主要輸入數據包括已建成投資物業的市值(乃參考鄰近地域相似物業的銷售憑證估計，同時，根據估值師判斷的不同地段的差異以及各物業的其他不同特質進行調整)。該估值也將物業的開發成本納入考慮，包括建築成本、融資成本和專業費用，以及開發商的利潤率(於估值日反映物業開發的剩餘風險和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和不同地段類似已建成物業市場價值的分析。

於兩個年度估值技術均無變更。

就評估投資物業公允價值而言，投資物業現有用途即其最大及最佳用途。

上述數據包括已抵押以獲取銀行貸款的投資物業人民幣600,000,000元(二零一九年：人民幣580,000,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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22. INVESTMENT PROPERTIES (Continued)

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the level 3 fair value hierarchy as defined in IFRS 13 "Fair Value Measurement". There were no transfers into or out of level 3 during both years. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Category	Valuation techniques	Key inputs	Range	Relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值的關係
類別	估值技術	主要輸入數據	範圍	
Completed investment properties located in Mainland China 2020: RMB9,167,000,000 2019: RMB7,448,000,000, as restated 位於中國內地的已完工投資物業 二零二零年： 人民幣9,167,000,000元 二零一九年經重述： 人民幣7,448,000,000元	Income capitalization approach 收入資本化法	Capitalisation rates 資本化率	3.5% to 8.5% 3.5%至8.5% (2019: 3.0% to 8.5%, as restated) (二零一九年： 3.0%至8.5%，經重述)	Note (i) 附註(i)
		Average unit market rent 平均單位市場租金	RMB20 to RMB440 per square meter per month 每月每平方米人民幣20元至人民幣440元 (2019: RMB21 to RMB440) per square meter per month (二零一九年： 每月每平方米人民幣21元至人民幣440元)	Note (ii) 附註(ii)

22. 投資物業(續)

下表呈列本集團於報告期末按經常性基準計量的投資物業公允價值，有關公允價值分類為國際財務報告準則第13號「公允價值計量」所界定的公允價值第三層次架構。於兩個年度第三層次均無轉入或轉出。公允價值計量所歸入的層次乃經參考以下估值技術所用輸入數據的可觀察性及重要性而釐定：

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綜合財務報表附註(續)

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22. INVESTMENT PROPERTIES (Continued)

22. 投資物業(續)

Category	Valuation techniques	Key inputs	Range	Relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值的關係
類別	估值技術	主要輸入數據	範圍	公允價值的關係
Completed investment properties and Investment properties under development located in Mainland China 2020: RMB2,560,000,000 2019: RMB1,345,000,000, as restated 位於中國內地的已完工投資物業及在建投資物業 二零二零年： 人民幣2,560,000,000元 二零一九年 經重述：人民幣 1,345,000,000元	Direct comparison approach 直接比較法	Average unit market price 平均單位市場價格	RMB6,200 to RMB32,000 per square meter 每平方米人民幣6,200元至人民幣32,000元 (2019: RMB8,000 to RMB14,000 per square meter (二零一九年： 每平方米人民幣8,000元至人民幣14,000元)	Note (ii) 附註(ii)
		Estimated total construction cost to complete 估計建成所需總建築成本	RMB131,000,000 to RMB836,000,000 人民幣131,000,000元至人民幣836,000,000元 (2019: RMB369,101,000) (二零一九年： 人民幣369,101,000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。	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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23. PROPERTIES UNDER DEVELOPMENT/ COMPLETED PROPERTIES HELD FOR SALE

23. 在建物業／已完工待售物業

		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 (restated) (經重述)
Properties under development	在建物業	86,606,518	73,281,225
Completed properties held for sale	已完工待售物業	17,816,340	18,007,483
		104,422,858	91,288,708

As of 31 December 2020, the amount of the write-down of properties under development and completed properties held for sale was RMB3,032,012,000 (2019: RMB2,504,992,000).

於二零二零年十二月三十一日，在建物業及已完工待售物業的撇減金額為人民幣3,032,012,000元（二零一九年：人民幣2,504,992,000元）。

Properties under development analysed for reporting purposes as:

在建物業以報告為目的之分析如下：

		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 (restated) (經重述)
Current assets	流動資產	86,606,518	73,281,225

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綜合財務報表附註(續)

For the year ended 31 December 2020
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23. PROPERTIES UNDER DEVELOPMENT/ COMPLETED PROPERTIES HELD FOR SALE (Continued)

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.

Analysis of leasehold lands:

23. 在建物業／已完工待售物業 (續)

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。

租賃土地分析：

		RMB'000 人民幣千元
As at 31 December 2020	於二零二零年十二月三十一日	
Carrying amount	賬面值	57,738,934
As at 31 December 2019 (restated)	於二零一九年十二月三十一日(經重述)	
Carrying amount	賬面值	45,899,346
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度	
Total cash outflow	現金流出總額	18,560,384
Additions	增加	21,574,431
For the year ended 31 December 2019 (restated)	截至二零一九年十二月三十一日止年度(經重述)	
Total cash outflow	現金流出總額	15,161,275
Additions	增加	11,884,436

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are 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 2020.

Included in the above figures are properties under development of RMB46,738,624,000 (2019: RMB25,686,702,000) which have been pledged as security for bank loans.

租賃土地的賬面值按成本扣減任何累計折舊及任何減值虧損計量。剩餘價值按租賃土地組成部分的估計出售價值釐定。於二零二零年十二月三十一日，概無租賃土地折舊支出計及估計剩餘價值。

上述數據包括已抵押以獲取銀行貸款的在建物業人民幣46,738,624,000元(二零一九年：人民幣25,686,702,000元)。

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綜合財務報表附註(續)

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24. INTERESTS IN ASSOCIATES

24. 聯營公司權益

		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 (restated) (經重述)
Cost of unlisted investments in associates	聯營公司非上市投資成本	264,515	266,315
Share of postacquisition losses and other comprehensive expense, net of dividends received	應佔收購後虧損及其他全面開支，扣除已收股息	(34,703)	(68,498)
		229,812	197,817

No associate was individually material to the Group for both years.

於兩個年度概無聯營公司對本集團而言屬個別重大。

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	Place of incorporation and principal place of business	Proportion of ownership interest and voting power held by the Group as at 31 December	Principal activity
聯營公司名稱	註冊成立及主要經營地點	於十二月三十一日本集團擁有權權益及所持表決權比例	主營業務
		2020 二零二零年	2019 二零一九年
Guangxi Liuzhou Hongyong Investment Co., Ltd	Guangxi, the PRC	49%	49%
廣西柳州鴻勇投資有限公司	中國廣西	49%	49%
Guangxi Yuelv Health Industry Development Co., Ltd	Guangxi, the PRC	49%	49%
廣西悅綠健康產業發展有限公司	中國廣西	49%	49%
Guangxi Yulin Tongzhou Logistics Co., Ltd.	Guangxi, the PRC	42.5%	42.5%
廣西玉林通洲物流有限公司	中國廣西	42.5%	42.5%
Guangxi Yulin Tonghe Investment Co., Ltd.	Guangxi, the PRC	42.5%	42.5%
廣西玉林通和投資有限公司	中國廣西	42.5%	42.5%

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24. INTERESTS IN ASSOCIATES (Continued)

24. 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 as at 31 December 於十二月三十一日本集團擁有權益及所持表決權比例		Principal activity 主營業務
		2020 二零二零年	2019 二零一九年	
Guangxi Yulin Tongxing Investment Co., Ltd.	Guangxi, the PRC	42.5%	42.5%	Property development
廣西玉林通興投資有限公司	中國廣西	42.5%	42.5%	物業發展
Guangxi Greenland Jinyao Property Co., Ltd.	Guangxi, the PRC	– (note i)	18% (note i)	Property development
廣西綠地金耀置業有限公司	中國廣西	– (附註i)	18% (附註i)	物業發展
Guangxi Jiuquwan Automobile Industry Investment Limited	Guangxi, the PRC	15% (note ii)	15% (note ii)	Property development
廣西九曲灣汽車文化產業投資有限公司	中國廣西	15% (附註ii)	15% (附註ii)	物業發展
Shanghai Yingkun Investment Limited Partnership Corporation	Shanghai, the PRC	23%	23%	Investing and consulting
上海穎堃投資合夥企業(有限合夥)	中國上海	23%	23%	投資及諮詢

Notes:

附註：

- (i) In May 2020, the Group disposed of its entire equity interest in Guangxi Greenland Jinyao Property Co., Ltd to an independent third party at a cash consideration of RMB19,169,000. A gain on disposal of RMB49,071,000 is resulted and is recognised in the profit or loss for the year ended 31 December 2020. Before this disposal, the Group is able to exercise significant influence over Guangxi Greenland Jinyao Property Co., Ltd because it has the power to appoint one out of six directors of that company under the Articles of Association of that company.
- (ii) The Group is able to exercise significant influence over Guangxi Jiuquwan Automobile Industry Investment Limited because it has the power to appoint one out of five directors of that company under the Articles of Association of that company.

- (i) 於二零二零年五月，本集團以現金代價人民幣19,169,000元出售其於廣西綠地金耀置業有限公司的全部股權予獨立第三方。該出售產生出售收益人民幣49,071,000元，並於截至二零二零年十二月三十一日止年度的損益中確認。在該出售前，本集團能夠對廣西綠地金耀置業有限公司行使重大影響力，原因為其根據該公司的組織章程細則有權委任該公司六名董事之一名。
- (ii) 本集團能夠對廣西九曲灣汽車文化產業投資有限公司行使重大影響力，原因為其根據該公司的組織章程細則有權委任該公司五名董事之一名。

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綜合財務報表附註(續)

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25. INTERESTS IN JOINT VENTURES

25. 合營企業權益

		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 (restated) (經重述)
Cost of unlisted investments in joint ventures	合營企業非上市投資成本	1,939,861	1,224,807
Share of postacquisition losses and other comprehensive expense, net of dividends received	應佔收購後虧損及其他全面開支，扣除已收股息	1,775,952	1,232,599
		3,715,813	2,457,406

Details of each of the Group's joint ventures at the end of reporting period are as follows:

於報告期末，本集團各合營企業的詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group as at 31 December 於十二月三十一日本集團的擁有權權益及所持表決權比例	Principal activity 主營業務
		2020 二零二零年	2019 二零一九年
Guangzhou Huibang Property Co., Ltd ("Guangzhou Huibang") 廣州市暉邦置業有限公司(「廣州暉邦」)	Guangzhou, the PRC 中國廣州市	50%	50%
Property development 物業發展			
Forever Rich Enterprise Limited ("Forever Rich") Forever Rich Enterprise Limited (「Forever Rich」)	Suzhou, the PRC 中國蘇州市	50%	50%
Property development 物業發展			
Haikou Chengjian Green Island Landscape Engineering Co., Ltd ("Haikou Chengjian") 海口城建綠島景觀綠化工程有限公司 (「海口城建」)	Haikou, the PRC 中國海口市	32.5% (note i) 32.5% (附註i)	32.5% (note i) 32.5% (附註i)
Landscape engineering 園林綠化工程			

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25. INTERESTS IN JOINT VENTURES (Continued)

25. 合營企業權益(續)

Name of joint venture 合營企業名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group as at 31 December 於十二月三十一日本集團的擁有權權益及所持表決權比例		Principal activity 主營業務
		2020 二零二零年	2019 二零一九年	
Suzhou Lvyu Property Co., Ltd ("Suzhou Lvyu") 蘇州綠遊置業有限公司(「蘇州綠遊」)	Suzhou, the PRC 中國蘇州市	51% (note ii) 51% (附註ii)	—	Property development 物業發展
Guangzhou Greenland Baiyun Property Co., Ltd 廣州綠地白雲置業有限公司	Guangzhou, the PRC 中國廣州市	50% 50%	50%	Property development 物業發展
Guangzhou Yuehong Real Estate Development Co., Ltd 廣州越鴻房地產開發有限公司	Guangzhou, the PRC 中國廣州市	50% 50%	50%	Property development 物業發展

Notes:

附註：

- (i) In March 2016, Haikou Chengjian was established by the Group and other two shareholders. The Group occupied 32.5% equity interests. According to the Articles of Association of Haikou Chengjian, the Group and the other two shareholders jointly control Haikou Chengjian. Therefore, Haikou Chengjian is recognised as a joint venture.
- (ii) In August 2020, Suzhou Lvyu was established by the Group and another shareholder. Pursuant to joint venture agreement, the Group and the other equity owner are considered to have joint control over Suzhou Lvyu as all major decisions require unanimous approval of all directors of Suzhou Lvyu.

- (i) 於二零一六年三月，海口城建由本集團及另外兩名股東成立。本集團佔有32.5%股權。根據海口城建的組織章程細則，本集團及其他兩名股東共同控制海口城建。因此，海口城建獲確認為合營企業。
- (ii) 於二零二零年八月，蘇州綠遊由本集團及另外一名股東成立。根據合營協議，本集團與其他股權擁有人被視為對蘇州綠遊擁有共同控制權，原因為所有主要決定均需獲得蘇州綠遊所有董事一致同意。

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綜合財務報表附註(續)

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25. 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.

25. 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	
		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	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	27,096	55,593	1,018,582	824,230
Current assets	流動資產	3,519,294	4,090,172	2,356,852	3,810,404
Non-current liabilities	非流動負債	—	48,000	47,760	—
Current liabilities	流動負債	568,755	1,325,627	1,283,802	3,476,538
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括：				
Bank balances and cash	銀行結餘及現金	333,921	319,422	310,542	1,016,529
Revenue	收益	939,644	5,751,894	2,708,422	97,627
Profit and total comprehensive income for the year	年內溢利及全面收入總額	205,497	1,246,014	885,776	27,926
Dividend received during the year	年內收取股息	—	—	—	—
The above profit for the year includes the following:	上述年內溢利包括下列各項：				
Depreciation and amortisation	折舊及攤銷	—	—	552	455
Finance income	融資收入	861	1,996	59,541	66,165
Income tax expense	所得稅開支	109,482	793,354	315,149	10,238

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綜合財務報表附註(續)

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25. 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:

25. 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：

		Guangzhou Huibang 廣州暉邦		Forever Rich Forever Rich	
		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	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
Net assets of the joint ventures	合營企業淨資產	2,977,635	2,772,138	2,043,872	1,158,096
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	1,488,818	1,386,069	1,021,936	579,048

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：

		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
The Group's share of total (loss) profit for the year	本集團應佔年內(虧損)溢利總額	(2,284)	5,675
The Group's share of total comprehensive (expense) income for the year	本集團應佔年內全面(開支)收入總額	(2,284)	5,675
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	1,205,059	492,289

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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26. TRADE AND OTHER RECEIVABLES AND ADVANCE DEPOSITS

26. 應收賬款及其他應收款項及預付賬款

		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 (restated) (經重述)
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	4,947	1,330
– due from independent third parties	– 應收獨立第三方	993,900	1,723,792
		998,847	1,725,122
Less: Allowance for credit losses	減：信貸虧損撥備	(36,697)	(59,063)
Trade receivables, net of allowance for credit losses	應收賬款，扣除信貸虧損撥備	962,150	1,666,059
Other receivables	其他應收款項		
– due from related parties (note i)	– 應收關聯方(附註i)	3,315,549	13,082,822
– due from non-controlling shareholders of subsidiaries	– 應收子公司非控股股東	7,665,499	8,007,665
– due from independent third parties (note ii)	– 應收獨立第三方(附註ii)	5,562,517	4,156,532
– consideration receivable due from a related party	– 應收一名關聯方的代價	202,365	287,113
– consideration receivable due from an independent third party	– 應收一名獨立第三方的代價	434,608	453,026
		17,180,538	25,987,158
Less: Allowance for credit losses	減：信貸虧損撥備	(504,454)	(467,526)
Other receivables, net of allowance for credit losses	其他應收款項，扣除信貸虧損撥備	16,676,084	25,519,632
Advance payments to	預付予下列人士款項：		
– independent third parties contractors	– 獨立第三方承包商	2,450,129	1,437,296
– related parties	– 關聯方	142,308	299,445
		2,592,437	1,736,741
Advance deposits for acquisitions of land parcels for development	收購作發展地塊的預付賬款	1,713,349	4,928,549
Other tax prepayments (note iii)	其他預繳稅項(附註iii)	2,724,929	2,371,318
Total	總計	24,668,949	36,222,299

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綜合財務報表附註(續)

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26. TRADE AND OTHER RECEIVABLES AND ADVANCE DEPOSITS (Continued)

Notes:

- (i) The non-trade receivables due from related parties are unsecured and repayable on demand.
- (ii) Non-trade receivable balances, deposits and advances to 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 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB130,429,000 (2019: RMB525,273,000, as restated) which are past due as at the reporting date. Out of the past due balances, RMB52,334,000 (2019: RMB218,607,000, as restated) has been past due 90 days or more and is not considered as in default since the directors of the Group considered such balances could be recovered based on repayment history, the financial conditions and the current credit worthiness of each customer.

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice dates:

26. 應收賬款及其他應收款項及預付賬款(續)

附註：

- (i) 非貿易應收關聯方款項為無抵押及須於要求時償還。
- (ii) 非貿易應收款項結餘、按金及預付第三方款項預期於一年內清還或收回。
- (iii) 其他預繳稅款主要指因預售若干物業而預繳的增值稅及附加稅。

本集團一般不會就物業銷售向客戶提供信貸期，惟本集團在特定批准下向主要客戶提供信貸期。於二零二零年十二月三十一日，本集團的應收賬款結餘包括賬面總值為人民幣130,429,000元(二零一九年經重述：人民幣525,273,000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52,334,000元(二零一九年經重述：人民幣218,607,000元)已逾期90日或以上且並無被視為違約，原因是本集團董事認為有關結餘按各客戶的還款記錄、財務狀況及當前信譽可以收回。

以下為根據發票日期呈列的應收賬款(扣除信貸虧損撥備)賬齡分析：

		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 (restated) (經重述)
0-90 days	0-90日	454,428	1,447,452
91-180 days	91-180日	12,350	5,659
181-365 days	181-365日	10,459	63,330
Over 365 days	超過365日	484,913	149,618
		962,150	1,666,059

Details of impairment assessment of trade and other receivables are set out in note 43.

應收賬款及其他應收款項的減值評估詳情載於附註43。

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綜合財務報表附註(續)

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27. PREPAID TAXATION

27. 預付稅項

		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 (restated) (經重述)
PRC EIT	中國企業所得稅	893,852	786,222
PRC LAT	中國土地增值稅	1,338,930	1,099,131
		2,232,782	1,885,353

28. CONTRACT ASSETS

28. 合同資產

		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
Construction management service	建築管理服務	358,536	649,843

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 service. The contract assets are transferred to trade receivables when the rights become unconditional.

The amount of contract assets are expected to be settled within the Group's normal operating cycle are classified as current assets.

Details of impairment assessment of contract assets are set out in note 43.

合同資產主要有關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約指明的特定里程碑。當有關權利成為無條件時，合同資產轉撥至應收賬款。

預期可於本集團正常營運週期內清還的合同資產金額分類為流動資產。

合同資產減值評估詳情載於附註43。

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綜合財務報表附註(續)

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29. CONTRACT COSTS

29. 合同成本

	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
Incremental costs for obtaining property sale contracts 取得物業銷售合同的增量成本	271,932	208,254

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 RMB163,399,000 (2019: RMB136,416,000, as restated).

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。於年內計入損益的資本化成本為人民幣163,399,000元(二零一九年經重述：人民幣136,416,000元)。

30. RESTRICTED BANK DEPOSITS

30. 受限制銀行存款

	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
Deposits for construction and development of properties 建築及發展物業按金	1,361,233	727,028
Deposits for mortgage loans 按揭貸款按金	2,325,958	2,044,566
Deposits pledged for interest-bearing loans 就計息貸款而抵押的按金	409,709	410,075
Others 其他	146,578	113,871
	4,243,478	3,295,540
Analysed for reporting purposes as:	以報告為目的之分析如下：	
Current 流動	3,845,078	2,897,140
Non-current 非流動	398,400	398,400
	4,243,478	3,295,540

Restricted bank deposits carry interest at fixed rates which range from 0.3% to 1.5% (2019: 0.3% to 1.5%, as restated) per annum.

受限制銀行存款按固定年利率介乎0.3%至1.5%(二零一九年經重述：0.3%至1.5%)計息。

Details of impairment assessment of restricted bank deposits are set out in note 43.

受限制銀行存款的減值評估詳情載於附註43。

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31. BANK BALANCES AND CASH AND OTHER FINANCIAL ASSETS

Bank balances carry interest at market rates which range from 0.3% to 1.5% (2019: 0.3% to 1.5%, as restated) per annum.

Details of impairment assessment of bank balances are set out in note 43.

Other financial assets represents the time deposits held by the Group which carried interest at a market rate of 4%, and matured during the year ended 31 December 2019.

32. 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:

		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 (restated) (經重述)
Deferred tax assets	遞延稅項資產	1,618,804	1,090,295
Deferred tax liabilities	遞延稅項負債	(1,649,163)	(1,535,285)
		(30,359)	(444,990)

31. 銀行結餘及現金以及其他金融資產

銀行結餘按市場年利率介乎0.3%至1.5%(二零一九年經重述: 0.3%至1.5%)計息。

銀行結餘的減值評估詳情載於附註43。

其他金融資產指本集團所持有按市場年利率4%計息並於截至二零一九年十二月三十一日止年度到期的定期存款。

32. 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:

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綜合財務報表附註(續)

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32. DEFERRED TAXATION (Continued)

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

32. 遞延稅項(續)

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 tax accruals	Tax losses	ECL provision	Contract liabilities	Revaluation of investment properties	Adjustments on business combination	Fair value change on FVOCI 列賬於其他 全面收入的 公允價值變動	Contract cost	Total
		收益確認及 有關銷售成本 的暫時差異	土地增值稅及 其他應計項目 的暫時差異	稅務虧損	虧損撥備	合同負債	投資物業 重估	業務合併 調整	按公允價值 列賬於其他 全面收入的 公允價值變動	合同成本	總計
		RMB'000	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
At 1 January 2019 (originally stated)	於二零一九年一月一日(原先所述)	438,012	222,645	8,863	40,268	15,279	(992,026)	(867,765)	(29,943)	(13,741)	(1,178,408)
Acquisition of subsidiaries under common control (note 2)	收購共同控制下的子公司(附註2)	-	137,411	68,814	24,151	-	81,473	-	-	(23,091)	288,758
At 1 January 2019 (restated)	於二零一九年一月一日(經重述)	438,012	360,056	77,677	64,419	15,279	(910,553)	(867,765)	(29,943)	(36,832)	(889,650)
(Charge) credit to profit or loss (restated)	(扣除自)計入損益(經重述)	(211,053)	338,431	28,315	31,669	-	(242,191)	29,649	-	(15,232)	(40,412)
Charge to other comprehensive income	扣除自其他全面收入	-	-	-	-	-	-	-	(4,494)	-	(4,494)
Disposal of subsidiaries (note 50)	出售子公司(附註50)	-	(67,271)	-	-	-	556,837	-	-	-	489,566
At 31 December 2019 (restated)	於二零一九年十二月三十一日(經重述)	226,959	631,216	105,992	96,088	15,279	(595,907)	(838,116)	(34,437)	(52,064)	(444,990)
(Charge) credit to profit or loss	(扣除自)計入損益	(86,964)	122,924	422,907	9,147	(15,279)	(133,827)	106,179	-	(15,919)	409,168
Credit to comprehensive expense	計入全面開支	-	-	-	-	-	-	-	5,463	-	5,463
At 31 December 2020	於二零二零年十二月三十一日	139,995	754,140	528,899	105,235	-	(729,734)	(731,937)	(28,974)	(67,983)	(30,359)

As at 31 December 2020, the Group has unused tax losses of RMB9,615,503,000 (2019: RMB7,928,026,000, as restated) available to offset against future profits. Deferred tax assets have been recognised in respect of the tax losses of RMB2,115,596,000 (2019: RMB423,968,000, as restated) at the applicable income tax rates of the respective subsidiaries as at 31 December 2020. No deferred tax assets have been recognised in respect of the remaining tax losses of RMB7,499,907,000 (2019: RMB7,504,058,000, as restated) 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 2020 will expire in the following years ending 31 December.

於二零二零年十二月三十一日，本集團可用來抵銷未來溢利的未動用稅務虧損為人民幣9,615,503,000元(二零一九年經重述：人民幣7,928,026,000元)。於二零二零年十二月三十一日，就稅務虧損按個別子公司適用之所得稅率確認的遞延稅項資產為人民幣2,115,596,000元(二零一九年經重述：人民幣423,968,000元)。由於管理層認為有關個別子公司不大可能可產生溢利以於稅務虧損到期前動用稅務虧損，因此並未就其餘稅務虧損人民幣7,499,907,000元(二零一九年經重述：人民幣7,504,058,000元)確認遞延稅項資產。於截至二零二零年十二月三十一日止年度的未確認稅務虧損將於其後截至十二月三十一日止年度屆滿。

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32. DEFERRED TAXATION (Continued)

32. 遞延稅項(續)

		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 (restated) (經重述)
2020	二零二零年	-	642,904
2021	二零二一年	800,348	919,241
2022	二零二二年	2,174,141	2,448,778
2023	二零二三年	782,040	1,216,770
2024	二零二四年	1,912,356	2,276,365
2025	二零二五年	1,831,022	-
		7,499,907	7,504,058

At the end of the reporting period, the Group has deductible temporary differences of RMB2,300,445,000 (2019: RMB1,701,272,000, as restated). 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.

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 RMB7,860,752,000 (2019: RMB6,385,897,000, as restated) 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.

於報告期末，本集團的可扣稅暫時差額為人民幣2,300,445,000元(二零一九年十二月三十一日經重述：人民幣1,701,272,000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。

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7,860,752,000元(二零一九年經重述：人民幣6,385,897,000元)所應佔之暫時性差額計提遞延稅項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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33. INTEREST-BEARING LOANS

33. 計息貸款

		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 (restated) (經重述)
Secured bank loans	有抵押銀行貸款	18,922,482	13,422,180
Unsecured bank loans	無抵押銀行貸款	3,810,335	4,022,242
		22,732,817	17,444,422

The loans of the Group were repayable based on repayment schedule set out in relevant loan agreements as follows:

本集團的貸款須按相關貸款協議所載的下列還款期限償還：

		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 (restated) (經重述)
Within one year	一年內	9,092,012	8,099,442
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	7,911,178	5,731,950
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	5,645,627	3,352,030
Within a period of more than five years	超過五年期間	84,000	261,000
		22,732,817	17,444,422
Less: Amounts of above borrowings that are repayable on demand due to breach of loan covenants (shown under current liabilities)	減：上述借貸中因違反貸款契諾而須按要求償還之款項（列為流動負債）	1,719,053	—
Amounts due within one year shown under current liabilities	一年內到期列為流動負債之款項	7,372,959	8,099,442
Amounts shown under non-current liabilities	列為非流動負債之款項	13,640,805	9,344,980

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
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33. INTEREST-BEARING LOANS (Continued)

The Group's borrowings had been secured by the pledge of equity interests of certain subsidiaries of the Company and the Group's assets. The carrying amounts of the respective assets are as follows:

		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 (restated) (經重述)
Investment properties	投資物業	600,000	580,000
Property, plant and equipment	物業、廠房及設備	514,279	544,240
Properties under development	在建物業	38,627,194	25,686,702
Restricted bank deposits	受限制銀行存款	398,400	398,400
		40,139,873	27,209,342

The exposure of the Group's borrowings are as follows:

本集團借貸承受的風險如下：

		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 (restated) (經重述)
Variable-rate borrowings	可變利率借貸	22,732,817	17,444,422

The range of effective interest rates of the interest-bearing loans (which are equal to contracted interest rates) are as follows:

計息貸款實際利率(相等於合約利率)的範圍如下：

		2020 二零二零年	2019 二零一九年 (restated) (經重述)
Effective interest rate	實際利率		
Variable-rate borrowings	可變利率借貸	2.47% to 7.80% 2.47%至 7.80%	2.47% to 6.65% 2.47%至 6.65%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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33. INTEREST-BEARING LOANS (Continued)

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

33. 計息貸款(續)

本集團按相關集團實體的功能貨幣以外的貨幣計值的借貸載列如下：

		Hong Kong Dollar ("HK\$") 港元 (「港元」) RMB'000 人民幣千元	United States Dollar ("USD") 美元 (「美元」) RMB'000 人民幣千元
As at 31 December 2020	於二零二零年十二月三十一日	609,347	1,193,869
As at 31 December 2019 (restated)	於二零一九年十二月三十一日 (經重述)	610,026	1,695,016

34. TRADE AND OTHER PAYABLES

34. 應付賬款及其他應付款項

		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 (restated) (經重述)
Trade payables	應付賬款		
– due to related parties	– 應付關聯方	2,185,073	1,088,320
– due to independent third parties	– 應付獨立第三方	22,950,343	23,130,775
		25,135,416	24,219,095
Non-trade payables due to related parties	應付關聯方非貿易賬款	8,021,261	18,947,499
Payable on purchase of land use rights	購買土地使用權應付款項	419,402	620,555
Other taxes payable	其他應付稅項	1,117,552	726,897
Interest payable	應付利息	379,809	290,102
Consideration payable due to Greenland Holdings	應付綠地控股代價	953,759	–
Dividends payable	應付股息	–	350,245
Amount due to non-controlling shareholders	應付非控股股東款項	6,550,911	7,176,618
Other payables and accrued expenses	其他應付款項和預提費用	14,800,596	10,573,583
		32,243,290	38,685,499
		57,378,706	62,904,594

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綜合財務報表附註(續)

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34. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables due to related parties and third parties presented based on the invoice date:

		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 (restated) (經重述)
0-90 days	0-90日	18,797,936	15,450,248
91-180 days	91-180日	799,192	5,843,033
181-365 days	181-365日	2,818,135	899,720
Over 365 days	超過365日以上	2,720,153	2,026,094
		25,135,416	24,219,095

Trade and other payables are mainly unsecured, non-interest bearing and repayable on demand.

34. 應付賬款及其他應付款項(續)

以下為根據發票日期呈列的應付關聯方及第三方的應付賬款賬齡分析：

應付賬款及其他應付款項主要為無抵押、不計息及按要求償還。

35. CONTRACT LIABILITIES

		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 (restated) (經重述)
Sales of properties	物業銷售	53,175,272	46,811,957

Revenue of RMB28,000,584,000 (2019 restated: RMB30,408,550,000) was recognised during the year ended 31 December 2020 that was included in the contract liabilities at the beginning of the year.

Contract liabilities of RMB26,248,689,000 (2019: RMB22,492,180,000) are expected to be recognised after more than 12 months from the end of the reporting period.

35. 合同負債

於截至二零二零年十二月三十一日止年度，已確認收益人民幣28,000,584,000元(二零一九年經重述：人民幣30,408,550,000元)計入本年初的合同負債。

預期合同負債人民幣26,248,689,000元(二零一九年：人民幣22,492,180,000元)將於自報告期結束起計超過十二個月後予以確認。

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綜合財務報表附註(續)

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35. CONTRACT LIABILITIES (Continued)

The Group receives 30% to 70% of the contract value as advance payment from customers upon signing the sale and purchase agreement of sales of properties. Such advance payment schemes resulted in contract liabilities being recognised throughout the property construction period.

35. 合同負債(續)

本集團於簽訂買賣協議時向客戶收取合同價值的30%至70%作為預付賬款。有關預付款項計劃導致確認合同負債於整個物業興建期間確認。

36. LEASES LIABILITIES**36. 租賃負債**

		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 (restated) (經重述)
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	89,121	91,949
Over one year but not exceeding two years	超過一年但不超過兩年	85,732	86,483
Over two years but not exceeding five years	超過兩年但不超過五年	194,794	216,635
Over five years	超過五年	126,838	187,920
		496,485	582,987
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期償還列為流動負債之款項	(89,121)	(91,949)
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	407,364	491,038

The weighted average incremental borrowing rates applied to lease liabilities range from 4.74% to 6.65% (2019: from 4.74% to 6.65%, as restated).

就租賃負債已採用的加權平均增量借款利率介乎4.74%至6.65%(二零一九年經重述：4.74%至6.65%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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37. BONDS

37. 債券

		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
A Bond	甲債券	—	1,393,481
B Bond	乙債券	1,955,758	2,087,795
		1,955,758	3,481,276
Less: Amount due within one year shown under current liabilities	減：於一年內到期列為流動負債之款項	(1,955,758)	(1,393,481)
Amount due after one year shown under non-current liabilities	於一年後到期列為非流動負債之款項	—	2,087,795

On 17 December 2018, the Company issued 9.875% bonds due 2020 (the "A Bond") with an aggregated nominal value of USD200,000,000 at a value equal to 100% of the face value. The A Bond is listed on the Hong Kong Stock Exchange. The A Bond carries interest at the rate of 9.875% per annum, payable semi-annually on 17 June and 17 December in arrears and repaid during the year.

On 17 July 2019, the Company issued 6.00% bonds due 2021 (the "B Bond") with an aggregated nominal value of USD300,000,000 at a value equal to 100% of the face value. The B Bond is listed on the Hong Kong Stock Exchange. The B Bond carries interest at the rate of 6.00% per annum, payable semi-annually on 17 January and 17 July in arrears and will mature on 17 July 2021, unless redeemed earlier.

The A Bond has an embedded issuer's redemption option, the Company may, by giving not less than 15 nor more than 30 days' notice to the trustee in writing and to the bondholders, redeem the bond, in whole or in part, at a redemption price equal to 100 percent of their principal amount, together with accrued and unpaid interest.

The B Bond has an embedded issuer's redemption option, the Company may, by giving not less than 15 nor more than 30 days' notice to the trustee in writing and to the bondholders, redeem the bond, in whole or in part, at a redemption price equal to 100 percent of their principal amount, together with accrued and unpaid interest.

於二零一八年十二月十七日，本公司按等同面值100%的價值發行於二零二零年到期總面值200,000,000美元的9.875厘債券（「甲債券」）。甲債券於香港聯交所上市。甲債券按年利率9.875厘計息，於每年六月十七日及十二月十七日每半年期末付息，並於年內獲償還。

於二零一九年七月十七日，本公司按等同面值100%的價值發行於二零二一年到期總面值300,000,000美元的6.00厘債券（「乙債券」）。乙債券於香港聯交所上市。乙債券按年利率6.00厘計息，於每年一月十七日及七月十七日每半年期末付息，並將於二零二一年七月十七日到期（除非獲提早贖回）。

甲債券具有嵌入式發行人贖回權。本公司可透過向受託人（書面形式）及債券持有人發出不少於15日但不多於30日的通知，按相等於債券本金額100%的贖回價連同累計未付利息贖回全部或部分債券。

乙債券具有嵌入式發行人贖回權。本公司可透過向受託人（書面形式）及債券持有人發出不少於15日但不多於30日的通知，按相等於債券本金額100%的贖回價連同累計未付利息贖回全部或部分債券。

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37. BONDS (Continued)

The directors consider the fair value of the issuer's redemption options of the A Bond and B Bond are immaterial to the Group as at 31 December 2020.

The Bonds represent the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company. The effective interest rate is 6.17% (2019: 6.17% to 10.16%) per annum for the year ended 31 December 2020.

38. EMPLOYEE RETIREMENT SCHEME

The employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute 20% to 22% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss of RMB22,579,000 (2019: RMB58,454,000, as restated) represents contributions payable to these plans by the Group at rates specified in the rule of the plans.

The government assistance have been implemented for the relief of the social insurance in respect of Novel Coronavirus ("COVID-19"). According to the notice issued by the Ministry of Social Affairs (2020) No.11, in order to minimise the impact of the COVID-19 on social and economic development, the government has reduced the social security fees for medium-sized enterprises from February to June 2020. The concession period has been extended to December 2020 according to the notice issued by the Ministry of Social Affairs (2020) No.49 afterwards.

37. 債券(續)

董事認為，於二零二零年十二月三十一日，甲債券及乙債券的發行人贖回權的公允價值對本集團而言並不重大。

債券為按利率折現的約定未來現金流量，利率經考慮本公司的業務風險及財務風險後，按照信貸狀況相若的市場工具釐定。截至二零二零年十二月三十一日止年度，實際年利率為6.17厘(二零一九年：6.17厘至10.16厘)。

38. 僱員退休計劃

本集團之僱員均為中國政府管理之國家運營退休福利計劃之成員。該等子公司須按照僱員薪金費用的20%至22%向退休福利計劃供款，以撥支有關福利。就退休福利計劃而言，本集團之唯一責任為作出所訂明供款。

損益中確認的開支總額人民幣22,579,000元(二零一九年經重述：人民幣58,454,000元)乃本集團按該等計劃規則訂明的費率應付該等計劃的供款。

政府已經就紓緩有關二零一九冠狀病毒病(「二零一九冠狀病毒病」)的社會保險實施援助。根據社會保障部發出的(2020)第11號通知，為盡量減少二零一九冠狀病毒病對社會及經濟發展的影響，政府已下調中型企業自二零二零年二月至六月的社會保障費用。根據社會保障部之後發出的(2020)第49號通知，寬免期已延長至二零二零年十二月。

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綜合財務報表附註(續)

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39. SHARE-BASED PAYMENT

Share award scheme

The Company adopted a share award scheme on 3 December 2010. The purpose of the share award scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company.

Movements in the number of shares held for the share award scheme is as follows:

	Shares held for the share award scheme 股份獎勵計劃 所持股份 (thousand) (千股)	Awarded shares 獎勵股份 (thousand) (千股)
Outstanding as of 31 December 2020, 31 December 2019 and 1 January 2019	於二零二零年十二月三十一日、 二零一九年十二月三十一日及 二零一九年一月一日尚未行使	22,697 —

As at 31 December 2020, the carrying amount of shares held for the share award scheme was RMB49,279,000 (31 December 2019 and 1 January 2019: RMB49,279,000).

39. 股份支付

股份獎勵計劃

本公司於二零一零年十二月三日採納股份獎勵計劃。股份獎勵計劃的目的是通過授予本公司的股份，肯定及獎賞本集團的主管人員、僱員（不論全職或兼職）及董事為本集團的增長及發展所作出的貢獻。

股份獎勵計劃所持股份的數目變動如下：

於二零二零年十二月三十一日，股份獎勵計劃所持股份的賬面值為人民幣49,279,000元（二零一九年十二月三十一日及二零一九年一月一日：人民幣49,279,000元）。

40. SHARE CAPITAL

40. 股本

		As at 31 December 2020 and 2019 於二零二零年及二零一九年 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

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40. SHARE CAPITAL (Continued)

40. 股本(續)

	2020 二零二零年		2019 二零一九年	
	No. of shares	Amount	No. of shares	Amount
	股份數目	金額	股份數目	金額
	(thousand)	RMB'000	(thousand)	RMB'000
	(千股)	人民幣千元	(千股)	人民幣千元
Ordinary shares, issued and fully paid: At 1 January and 31 December	普通股，已發行及繳足： 於一月一日及十二月三十一日			
	2,791,885	1,132,097	2,791,885	1,132,097

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during both year.

於兩個年度，本公司的子公司概無購買、出售或贖回本公司任何上市證券。

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.

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。

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綜合財務報表附註(續)

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41. RESERVES

(a) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

(b) Merger reserves

The merger reserves represent the difference between the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company. As detailed in note 2, the difference between total consideration and the share capital of Guangzhou Greenland Group as at Completion Date was recognised in merger reserves.

(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.

(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.

41. 儲備

(a) 股份溢價

股份溢價賬的動用受開曼群島公司法所規管。

(b) 合併儲備

合併儲備指本公司應佔被收購子公司的繳足股本面值與本公司發行的普通股面值的差額。誠如附註2所詳述，總代價與廣州綠地集團股本之間於交割日期的差額已在合併儲備中確認。

(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。

(d) 中國法定儲備

由保留溢利轉撥至中國法定儲備乃根據有關中國規則及規例與本公司在中國註冊成立之子公司的組織章程細則進行，並獲各自董事會批准。法定儲備包括：

(i) 法定盈餘公積金

由保留溢利轉撥至法定盈餘公積金乃根據本公司子公司的組織章程細則進行，並獲各自董事會批准。

就有關的公司而言，法定盈餘公積金可用作彌補上年度虧損(如有)，亦可按股權持有人現時的持股比例兌換為股本，惟兌換後結餘不得少於註冊資本的25%。

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41. RESERVES (Continued)

(d) PRC statutory reserves (Continued)

(ii) Enterprise expansion fund

Transfers from retained earnings to the enterprise expansion fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the enterprise expansion fund can be used for business development purposes and for working capital purpose. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distribution of dividends to the equity holders.

41. 儲備(續)

(d) 中國法定儲備(續)

(ii) 企業發展基金

由保留溢利轉撥至企業發展基金乃根據本公司子公司的組織章程細則進行，並獲各自董事會批准。

就有關的公司而言，企業發展基金可用作業務發展及營運資金。除清盤外，該基金不可分派。須將保留溢利轉撥至該基金後方可向股權持有人分派股息。

42. PERPETUAL SECURITIES

On 27 July 2016 (the "Issue Date"), the Group issued USD denominated senior perpetual capital securities ("Perpetual Securities") with an aggregate principal amount of USD120,000,000. The Perpetual Securities confer the holders a right to receive distributions at the applicable distribution rate from the Issue Date payable semi-annually in arrears in USD.

The Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group's discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

Distribution of USD6,750,000 (equivalent to RMB46,873,000) (2019: USD6,750,000 (equivalent to RMB46,180,000)) has been provided and paid by the Company for the year.

42. 永久證券

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。

本公司已計提及支付年內分派6,750,000美元(相當於人民幣46,873,000元)(二零一九年：6,750,000美元(相當於人民幣46,180,000元))。

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43. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		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 (restated) (經重述)
Financial assets	金融資產		
Amortised cost	攤銷成本	31,491,628	42,767,717
Financial assets at FVTPL	按公允價值列賬於損益的 金融資產	31,955	6,397
Equity instruments at FVTOCI	按公允價值列賬於其他 全面收入的股權工具	290,463	312,315
		31,814,046	43,086,429
Financial liabilities	金融負債		
Amortised cost	攤銷成本	75,629,294	81,344,188

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments at FVTOCI, trade and other receivables, restricted bank deposits, bank balances and cash, financial assets at FVTPL, interest-bearing loans, bonds and 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 currency risk and interest rate risk)
- credit risk
- liquidity risk
- other price risk

43. 金融工具

(a) 金融工具類別

(b) 財務風險管理目標及政策

本集團的主要金融工具包括按公允價值列賬於其他全面收入的股權投資、應收賬款及其他應收款項、受限制銀行存款、銀行結餘和現金、按公允價值列賬於損益的金融資產、計息貸款、債券及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

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43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Management establishes policies to identify and analyse the risks faced by the Group, to set up appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Market risk

(i) Foreign currency risk

The Group is mainly exposed to the fluctuations in exchange rates between RMB and HK\$/USD. The exposure in HK\$/USD arises mainly from the Group's bank balances and cash, trade and other receivables, trade and other payables, interest-bearing loans, and bonds.

In respect of the monetary assets and liabilities denominated in foreign currencies, the Group manages the net exposures to this risk by utilising forward foreign exchange contracts.

The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

本附註呈列有關本集團涉及上述各項風險、本集團計量管理風險的目標、政策及程序的資料。

管理層全權負責建立並監督本集團的風險管理架構。管理層建立政策是為了辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。管理層通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的所有僱員明白自身的角色及義務。

市場風險

(i) 外幣風險

本集團主要面對人民幣與港元／美元之間匯率波動的風險。港元／美元的風險主要來自本集團銀行結餘及現金、應收賬款及其他應收款項、應付賬款及其他應付款項、計息貸款及債券。

有關以外幣計價的貨幣資產及負債，本集團通過遠期外匯合約管理淨風險。

管理層密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

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43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

於報告期末，本集團以貨幣資產及貨幣負債計值的外幣賬面值如下：

		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 (restated) (經重述)
Denominated in HK\$	以港元計價		
Trade and other receivables	應收賬款及其他應收款項	74,779	390,145
Bank balances and cash	銀行結餘及現金	30,250	119,929
Trade and other payables	應付賬款及其他應付款項	(458,627)	(835,251)
Interest-bearing loans	計息貸款	(609,347)	(610,026)
Overall exposure	總風險	(962,945)	(935,203)
Denominated in USD	以美元計價		
Trade and other receivables	應收賬款及其他應收款項	902,416	1,490,453
Bank balances and cash	銀行結餘及現金	1,099,993	2,356,265
Bonds	債券	(1,955,758)	(3,481,276)
Trade and other payables	應付賬款及其他應付款項	(6,757,627)	(4,005,654)
Interest-bearing loans	計息貸款	(1,193,869)	(1,695,016)
Overall exposure	總風險	(7,904,845)	(5,335,228)

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43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% (2019: 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.

		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 (restated) (經重述)
Profit or loss	溢利或虧損		
HK\$	港元	36,110	35,070
USD	美元	296,432	200,071
Equity	權益		
HK\$	港元	36,110	35,070
USD	美元	296,432	200,071

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

外幣敏感度分析

下表顯示，在人民幣兌以下外幣升值及貶值5%(二零一九年：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。

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43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) 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, lease liabilities and bonds. (see notes 30, 31, 36 and 37 for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate interest-bearing loans (see note 33 for details).

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable rate liabilities, the analysis is prepared assuming the amount of the liabilities outstanding at the end of the reporting period was outstanding for the whole year.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(iii) 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、租賃負債及債券(詳情見附註30、31、36及37)的公允價值利率風險。

本集團亦面對有關可變利率計息貸款(詳情見附註33)的現金流量利率風險。

本集團通過維持充足的信貸額度以使借貸成本處於可接受水平及通過持續監控該等風險來管理利率淨風險。在適當時及倘利率不明朗或波動，可以使用利率掉期協助本集團管理利率風險。

利率敏感度分析

下述敏感度分析乃根據報告期末非衍生工具利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings and bonds by the end of reporting period.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

利率情況

下表詳述於報告期末本集團的計息借貸及債券利率情況。

		2020 二零二零年		2019 二零一九年	
		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
		%		%	
				(restated)	(restated)
				(經重述)	(經重述)
Fixed rate borrowings	固定利率借貸				
Lease liabilities	租賃負債	4.74-6.65	496,485	4.74-6.65	582,987
Bonds	債券	6.17	1,955,758	7.77	3,481,276
			2,452,243		4,064,263
Variable rate borrowings	可變利率借貸				
Secured interest-bearing loans	有抵押計息貸款	5.53	18,922,481	5.55	13,422,180
Unsecured interest-bearing loans	無抵押計息貸款	5.03	3,810,336	5.02	4,022,242
			22,732,817		17,444,422
Total borrowings	借貸總額		25,185,060		21,508,685
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總額百分比	10		19	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Interest rate risk (Continued)

Interest rate profile (Continued)

		2020 二零二零年		2019 二零一九年	
		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
				(restated) (經重述)	(restated) (經重述)
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金 (包括受限制銀行存款)	0.3 – 1.5	13,853,394	0.3 – 1.5	15,582,026
Other financial assets	其他金融資產		-		-

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for interest-bearing loans at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If the market lending interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2020 would have decreased/increased by RMB170,496,000 (2019: decreased/increased by RMB130,832,000, as restated). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balance and cash and interest-bearing loans.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(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，本集團截至二零二零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170,496,000元(二零一九年經重述：減少／增加人民幣130,832,000元)，主要由於本集團面對可變利率銀行結餘及現金以及計息貸款的利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 December 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 45.

The Group's credit risk is primarily attributable to trade receivables, contract assets, other receivables, bank balances and cash and amount of contingent liabilities in relation to the financial guarantees provided by the Group.

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and/or appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 40% (2019: 66%, as restated) and 79% (2019: 83%, as restated) 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 service segment.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估

於二零二零年十二月三十一日，由於對手方未能履行責任及本集團提供的財務擔保導致本集團財務虧損而使本集團承受的最高信貸風險乃來自綜合財務狀況表所述的各類經確認的金融資產的賬面值及附註45披露的有關本集團作出財務擔保的或然負債金額。

本集團的信貸風險主要來自應收賬款、合同資產、其他應收款項、銀行結餘及現金及有關本集團提供財務擔保的或然負債金額。

來自客戶合約的應收賬款及合同資產

為盡量降低信貸風險，本集團已制定政策，確保銷售乃以適當財務優勢及／或首期付款的適當百分比向客戶作出。本集團亦有其他監控程序，確保採取跟進行動收回逾期債務。此外，本集團根據預期信貸虧損就貿易結餘進行單獨或根據撥備矩陣進行減值評估。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

本集團就物業銷售及建築管理服務分部應收本集團最大客戶及五大客戶的賬款總額的信貸風險集中度分別為40%(二零一九年經重述：66%)及79%(二零一九年經重述：83%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables (Continued)

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 Green Land Real Estate Group Co., Ltd. of RMB2,834,318,000 (2019: amounts due from Greenland Holdings of RMB11,894,427,000, as restated).

Bank balances and cash and restricted bank deposits

Bank balances and cash and restricted bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions, therefore the Group's credit risk on liquid funds is limited.

Contingent liabilities in relation to the financial guarantees

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties. If a customer defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price drop significantly, which the probability is remote, the Group would not be in a loss position in selling those properties out. In this regard, the directors of the Company consider that the Group's credit risk in relation to financial guarantees from mortgage loans is largely mitigated.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項(續)

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2,834,318,000元(二零一九年經重述：應收綠地控股款項人民幣11,894,427,000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。

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43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees
(Continued)

The Group's internal credit risk grading assessment comprises the following categories:

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

本集團的內部信貸風險評級評估包括以下分類：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables/ contract assets 應收賬款／合同資產	Other finance assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 關注名單	Debtor frequently repays after due date but usually settle after due date 債務人經常於到期日後還款，但通常於到期日後結算	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部或外部資源所得資料，信貸風險自初始確認以來已出現大幅增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回	Amount is written-off 撇銷有關金額	Amount is written-off 撇銷有關金額

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43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets and financial guarantee contracts which are subject to ECL assessment:

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述須進行預期信貸虧損評估的本集團金融資產及財務擔保合約所面臨的信貸風險：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amount 賬面總值 2020 二零二零年 RMB'000 人民幣千元	Gross carrying amount 賬面總值 2019 二零一九年 RMB'000 人民幣千元 (restated) (經重述)
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)	135,360 855,657 7,830	246,938 1,470,354 7,830
					998,847	1,725,122
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)	11,817,881 4,715,451 457,509 189,697	13,147,923 12,430,655 229,041 179,539
					17,180,538	25,987,158
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	9,609,916	12,286,486
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	4,243,478	3,295,540
Other items 其他項目						
Contract assets (note iv) 合同資產(附註iv)	28	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(並無信貸減值)	368,854	650,929
Financial guarantee contracts (note ii) 財務擔保合約(附註ii)	45	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	23,909,009	24,530,474

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43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (i) As part of the Group's credit risk management, the Group applies internal credit rating for other receivables. The following table provides information about the exposure to credit risk for other receivables which are assessed based on internal credit rating at the end of the reporting period within 12m ECL and lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB16,990,841,000 and RMB189,697,000 respectively as at 31 December 2020 (2019: RMB25,807,619,000 and RMB179,539,000, as restated) were assessed individually.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- (i) 作為本集團信貸風險管理的一部分，本集團就其他應收款項應用內部信貸評級。下表提供有關其他應收款項面臨的信貸風險的資料，其於報告期末乃根據屬於12個月預期信貸虧損及存續期預期信貸虧損(並無信貸減值)的內部信貸評級評估。於二零二零年十二月三十一日，已對賬面總值分別為人民幣16,990,841,000元及人民幣189,697,000元(二零一九年經重述：人民幣25,807,619,000元及人民幣179,539,000元)的重大未償還結餘或信貸減值應收賬款進行單獨評估。

		31.12.2020 二零二零年十二月三十一日		31.12.2019 二零一九年十二月三十一日	
Internal credit rating 內部信貸評級		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
				(restated) (經重述)	(restated) (經重述)
Low risk	低風險	0.57-1.09	11,817,881	0.35-0.63	13,147,923
Watch list	關注名單	3.58	4,715,451	0.80-3.75	12,430,655
Doubtful	呆賬	11.76	457,509	6.74-7.37	229,041
Loss	虧損	100	189,697	100	179,539
			17,180,538		25,987,158

During the year ended 31 December 2020, the Group provided RMB36,928,000 (2019: RMB116,062,000, as restated) impairment allowance for other receivables, based on the internal credit rating.

於截至二零二零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36,928,000元(二零一九年經重述：人民幣116,062,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

- (ii) For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts. The maximum amount that the Group has guaranteed under the respective contracts was RMB23,909,009,000 as at 31 December 2020 (2019: RMB24,530,474,000, as restated). 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 2020 and 2019.

- (iii) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

- (ii) 就財務擔保合約而言，賬面總值指本集團根據相關合約提供擔保的最高金額。於二零二零年十二月三十一日，本集團根據相關合約提供擔保的最高金額為人民幣23,909,009,000元（二零一九年經重述：人民幣24,530,474,000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約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約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，於二零二零年及二零一九年十二月三十一日，12個月預期信貸虧損撥備並不重大。

- (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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

(iii) (Continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its property sales, hotel and related services and property management and other services because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2020 within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB855,657,000 and RMB7,830,000 respectively (31 December 2019: RMB1,470,354,000 and RMB7,830,000, as restated) as at 31 December 2020 were assessed individually.

Internal credit rating 內部信貸評級		2020 二零二零年		2019 二零一九年	
		Average loss rate 平均虧損率 %	Trade receivables 應收賬款 RMB'000 人民幣千元	Average loss rate 平均虧損率 %	Trade receivables 應收賬款 RMB'000 人民幣千元
Gross carrying amount 賬面總值					
Within 90 days	90日內	1.79	79,515	4.28	161,711
90-180 days	90-180日	2.16	12,623	6.85	6,075
180-365 days	180-365日	3.17	10,801	8.59	32,979
More than 365 days	超過365日	8.93	32,421	14.25	46,173
			135,360		246,938

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 2020, the Group reversed RMB11,822,000 (2019: provided RMB5,334,000, as restated) impairment allowance for trade receivables based on provision matrix and reversed RMB10,544,000 (2019: provided RMB9,508,000, as restated) impairment allowance for trade receivables based on the individual assessment.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

(iii) (續)

作為本集團信貸風險管理的一部分，就物業銷售、酒店及配套服務以及物業管理及其他服務而言，本集團使用應收賬款的賬齡評估客戶的減值，原因為該等客戶由大量具有代表彼等根據合約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，其於二零二零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。於二零二零年十二月三十一日，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855,657,000元及人民幣7,830,000元(二零一九年十二月三十一日經重述：人民幣1,470,354,000元及人民幣7,830,000元)的應收賬款進行單獨評估。

估計虧損率乃於應收賬款的預期年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。

於截至二零二零年十二月三十一日止年度，本集團根據撥備矩陣就應收賬款撥回人民幣11,822,000元(二零一九年經重述：計提人民幣5,334,000元)減值撥備，並根據單獨評估就應收賬款撥回人民幣10,544,000元(二零一九年經重述：計提人民幣9,508,000元)減值撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

- (iv) During the year ended 31 December 2020, the Group assessed the impairment for the contract assets in relation to its construction management service with a significant outstanding balance amounting to approximately RMB368,854,000 (2019: RMB650,929,000, as restated) individually and provided RMB9,232,000 (2019: reversed RMB317,000, as restated) impairment allowance for contract assets based on the individual assessment.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

- (iv) 於截至二零二零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368,854,000元(二零一九年經重述：人民幣650,929,000元)評估減值，並根據單獨評估就合同資產計提人民幣9,232,000元(二零一九年經重述：撥回人民幣317,000元)減值撥備。

下表載列根據簡化法就應收賬款及合同資產確認的存續期預期信貸虧損的變動。

		Contract assets 合同資產	Trade receivables 應收賬款		
		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)	Lifetime ECL (credit-impaired) 存續期預期信貸虧損 (信貸減值)	Total 合計
		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
As at 1 January 2019	於二零一九年一月一日	1,403	15,670	25,735	42,808
Acquisition of subsidiaries under common control	收購共同控制下的子公司	—	2,816	—	2,816
As at 1 January 2019 (restated)	於二零一九年一月一日(經重述)	1,403	18,486	25,735	45,624
Impairment losses reversed	已撥回減值虧損	(317)	(1,367)	(17,905)	(19,589)
New financial assets originated or purchased	源自或購買的新金融資產	—	34,114	—	34,114
As at 31 December 2019 (restated)	於二零一九年十二月三十一日(經重述)	1,086	51,233	7,830	60,149
Impairment losses recognised (reversed)	已確認(已撥回)減值虧損	9,232	(32,123)	—	(22,891)
New financial assets originated or purchased	源自或購買的新金融資產	—	9,757	—	9,757
As at 31 December 2020	於二零二零年十二月三十一日	10,318	28,867	7,830	47,015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows reconciliation of loss allowances that has been recognised for other receivables.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表呈列就其他應收款項的已確認虧損撥備的對賬。

		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 2019	於二零一九年一月一日	107,988	36,027	43,385	187,400
Acquisition of subsidiaries under common control	收購共同控制下的子公司	27,365	545	136,154	164,064
As at 1 January 2019 (restated)	於二零一九年一月一日(經重述)	135,353	36,572	179,539	351,464
Impairment losses recognised (reversed)	已確認(已撥回)減值虧損	24,825	(21,531)	–	3,294
New financial assets originated or purchased	源自或購買的新金融資產	112,397	371	–	112,768
Transferred	轉撥	(80)	80	–	–
As at 31 December 2019 (restated)	於二零一九年十二月三十一日(經重述)	272,495	15,492	179,539	467,526
Impairment losses (reversed) recognised	(已撥回)已確認減值虧損	(67,569)	5,081	6,878	(55,610)
New financial assets originated or purchased	源自或購買的新金融資產	86,823	5,715	–	92,538
Transferred	轉撥	(30,776)	27,496	3,280	–
As at 31 December 2020	於二零二零年十二月三十一日	260,973	53,784	189,697	504,454

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動性風險(續)

流動性風險管理的最終責任在於董事會，其已設立合適的流動性風險管理框架，以管理本集團的長、中、短期資金及流動性管理需要。本集團通過維持足夠儲備、銀行融資及儲備借貸融資，以及持續監控預測及實際現金流量，加上將金融資產及負債的到期情況進行匹配，以管理流動性風險。

下表詳述本集團具協定還款期間的非衍生金融負債項下合約承擔的其餘到期情況。下表乃按本集團可能需要付款的最早日期為基準，根據金融負債的未貼現現金流量釐定。

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year or on demand 一年內 或按要求 RMB'000 人民幣千元	Within 2 years but over 1 year 兩年內 但一年以上 RMB'000 人民幣千元	Within 5 years but over 2 years 五年內 但兩年以上 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
31 December 2020	二零二零年十二月三十一日							
Trade and other payables	應付賬款及其他應付款項	-	50,940,721	-	-	-	50,940,721	50,940,721
Variable interest rate loans	可變利率貸款	5.45	9,592,558	8,335,719	5,990,090	114,374	24,032,741	22,732,817
Bonds	債券	6.17	2,074,918	-	-	-	2,074,918	1,955,758
Lease liabilities	租賃負債	4.74 - 6.65	114,202	113,159	212,848	175,399	615,608	496,485
Financial guarantees issued: Maximum amount guaranteed	已出具的財務擔保: 最高擔保額	-	23,909,009	-	-	-	23,909,009	-
			86,631,408	8,448,878	6,202,938	289,773	101,572,997	76,125,781
31 December 2019 (restated)	二零一九年十二月三十一日 (經重述)							
Trade and other payables	應付賬款及其他應付款項	-	60,418,493	-	-	-	60,418,493	60,418,493
Variable interest rate loans	可變利率貸款	5.43	8,963,909	5,888,023	4,103,714	342,120	19,297,766	17,444,422
Bonds	債券	7.77	1,589,702	2,218,432	-	-	3,808,134	3,481,276
Lease liabilities	租賃負債	4.74 - 6.65	121,911	111,395	263,425	218,248	714,979	582,987
Financial guarantees issued: Maximum amount guaranteed	已出具的財務擔保: 最高擔保額	-	24,530,474	-	-	-	24,530,474	-
			95,624,489	8,217,850	4,367,139	560,368	108,769,846	81,927,178

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
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43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

Other price risk

The Group also invested in unquoted equity securities for investees operating in property developing industry sector for long-term strategic purposes which had been designated as FVTOCI.

Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial asset and financial liability that is measured at fair value on a recurring basis

A certain financial asset is measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動性風險(續)

上述財務擔保合約金額乃在擔保對手單位作出申索時，本集團根據有關安排被迫全數結付擔保的最高金額。根據於報告期末的預期，本集團認為在有關安排下有關金額應當不需支付。然而，此項估計乃受對手單位就擔保事項作出申索的或然率而變動，而該或然率乃取決於受擔保的由對手單位持有的金融應收款項蒙受信貸虧損的可能性。

其他價格風險

本集團亦投資於物業開發行業板塊經營的投資對象之未報價權益證券，其長期戰略目的為將其指定為按公允價值列賬於其他全面收入。

公允價值計量

此附註提供有關本集團如何釐定多項金融資產及金融負債的公允價值的資料。

本集團以經常性基準按公允價值計量的金融資產及金融負債的公允價值

於各報告期末，有某項金融資產按公允價值計量。下表提供的資料，乃有關該等金融資產及金融負債公允價值如何釐定，以及根據公允價值計量輸入數據可以觀察的程度而分類的公允價值計量的公允價值層級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
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43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Fair value measurements (Continued)

Fair value of the Group's financial asset and financial liability that is measured at fair value on a recurring basis (Continued)

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

公允價值計量(續)

本集團以經常性基準按公允價值計量的金融資產及金融負債的公允價值(續)

Financial assets 金融資產		Fair values as at 31 December 於十二月三十一日的公允價值		Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技巧及主要輸入數據
		2020 二零二零年	2019 二零一九年		
Foreign currency structured forward contracts classified as financial assets carried at FVTPL	分類為按公允價值列賬於損益的金融資產的外幣結構性遠期合約	Asset – Nil 資產 – 零	Asset – RMB6,397,000 資產 – 人民幣6,397,000元	Level 2 第二層	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties. 折現現金流量。 未來現金流量乃根據遠期外幣匯率(來自報告期末可觀察的遠期外幣匯率)及合約遠期匯率估計,所用折現率乃反映多個對手單位的信貸風險。
Private equity investments at FVTPL	按公允價值列賬於損益的私募股權投資	Asset – RMB31,955,000 資產 – 人民幣31,955,000元	Asset – Nil 資產 – 零	Level 3 第三層	Discount rate, taking into account weighted average cost of capital determined using a capital asset pricing model at a rate of 17% (2019: Nil). 貼現率,經計及以資本資產定價模式釐定的加權平均資本成本為17%(二零一九年:零)。
Private equity instruments at FVTOCI	按公允價值列賬於其他全面收入的私募股權工具	Asset – RMB290,463,000 資產 – 人民幣290,463,000元	Asset – RMB312,315,000 資產 – 人民幣312,315,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Fair value measurements (Continued)

Reconciliation of Level 3 fair value measurements

43. 金融工具(續)

(b) 財務風險管理目標及政策(續)

公允價值計量(續)

第三層公允價值計量的對賬

		Financial assets at FVTPL 按公允價值列賬於 損益的金融資產 RMB'000 人民幣千元	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 2019	於二零一九年一月一日	–	294,340
Total gains in other comprehensive income:	於其他全面收入的總收益	–	17,975
At 31 December 2019	於二零一九年十二月三十一日	–	312,315
Purchased	已購買	30,000	–
Total gains (losses):	總收益(虧損):		
– in profit or loss	– 列賬於損益	1,955	–
– in other comprehensive expenses	– 列賬於其他全面開支	–	(21,852)
At 31 December 2020	於二零二零年十二月三十一日	31,955	290,463

Fair value of financial assets and financial liabilities that are not measured at fair value

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

並非以公允價值計量的金融資產及金融負債的公允價值

除下表所詳述外，董事認為綜合財務報表內所確認的金融資產及金融負債的賬面值與公允價值相若。

		31.12.2020 二零二零年十二月三十一日		31.12.2019 二零一九年十二月三十一日	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Bonds	債券	1,955,758	1,928,475	3,481,276	3,576,669

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綜合財務報表附註(續)

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44. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net gearing ratio (total interest-bearing loans and bonds less cash and cash equivalents (including restricted cash) over total equity). Therefore, the Group defined debts as interest-bearing loans and bonds.

The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at end of the reporting period was as follows:

44. 資本風險管理

本集團管理資本以確保本集團系內公司能夠繼續根據持續經營基準經營，同時透過取得最佳股債平衡，為股東創造最大回報。本集團整體策略與去年保持不變。

根據行業慣例，本集團以負債比率淨額(計息貸款及債券總額減去現金及現金等價物(包括受限制現金)後除以權益總額)作為監控資本架構的基準。因此，本集團界定債項為計息貸款及債券。

本公司並無受外部施加的資本規定所規限。

本集團的風險管理委員會每半年對本集團的資本架構進行審視。委員會審視過程中，會考慮資金成本及各類別資金相關的風險。

報告期末的負債比率如下：

		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 (restated) (經重述)
Debts	債項	24,688,575	20,925,698
Restricted bank deposits and bank balances and cash	受限制銀行存款及 銀行結餘及現金	(13,853,394)	(15,582,026)
Net debts	淨債項	10,835,181	5,343,672
Equity	權益	22,141,832	22,949,383
Net debts to equity ratio	淨債項佔權益比率	49%	23%

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綜合財務報表附註(續)

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45. CONTINGENT LIABILITIES

As at the reporting date, the Group has issued the following guarantees:

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 RMB23,909,009,000 as at 31 December 2020 (2019: RMB24,530,474,000, as restated). 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 2020 and 2019.

45. 或然負債

於報告日期，本集團已發出以下擔保：

本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零二零年十二月三十一日，已授出的擔保為人民幣23,909,009,000元（二零一九年經重述：人民幣24,530,474,000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，本集團財務擔保合約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，並無於二零二零年及二零一九年十二月三十一日的財務狀況表中確認任何價值。

46. OPERATING LEASE

The Group as lessor

46. 經營租賃

本集團作為出租人

		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 (restated) (經重述)
Property rental income, net of negligible outgoings under operating leases during the year	物業租金收益，扣除於年內的經營租賃的小額開支	212,397	139,022

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46. OPERATING LEASE (Continued)

The Group as lessor (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		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 (restated) (經重述)
Within one year	一年內	170,505	174,285
In the second to fifth year inclusive	兩年後但五年內	653,937	590,944
Over five years	超過五年	564,614	639,556
Total	合計	1,389,056	1,404,785

Property rental income represents rentals receivable by the Group. Leases are negotiated for a term ranging from 1 to 20 years with fixed rentals.

物業租金收益指本集團應收租金。經磋商後之租賃期介乎一至二十年之間，為固定租金。

47. CAPITAL COMMITMENTS

47. 資本承擔

		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 (restated) (經重述)
Properties under development and investment properties under development contracted but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備的在建物業及發展中投資物業	26,089,565	23,717,786

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48. RELATED-PARTY DISCLOSURES

- (i) During the year, the Group entered into the following transactions with related parties:

48. 關聯方披露

- (i) 於年內，本集團與關聯方訂立以下交易：

		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 (restated) 經重述
Property management and other services fee	物業管理及其他服務費		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	2,274	8,741
– Joint ventures and associates	– 合營企業及聯營公司	2,268	36,818
Construction service provided by	所提供的建築服務		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	1,755,785	2,492,343
Interest income arising from amounts due from associates	應收聯營公司款項產生的利息收入	25,910	30,619
Advance to	向下列各項作出預付款項		
– Greenland Holdings	– 綠地控股	–	6,640,625
– Greenland Holdings' subsidiaries	– 綠地控股子公司	98,666	522,284
– Associates	– 聯營公司	–	451,437
– Joint ventures	– 合營企業	47,419	32,921
– Shareholder's company	– 股東公司	–	9
		146,085	7,647,276
Repayment from	來自下列各項的還款		
– Greenland Holdings	– 綠地控股	1,840,654	–
– Greenland Holdings' subsidiaries	– 綠地控股子公司	228,812	2,898,561
– Associates	– 聯營公司	639,514	173,789
– Joint ventures	– 合營企業	69,672	–
– Shareholder's company	– 股東公司	9	–
		2,778,661	3,072,350
Advance from	來自下列各項的預付款項		
– Greenland Holdings	– 綠地控股	267,030	5,415,749
– Greenland Holdings' subsidiaries	– 綠地控股子公司	97,488	936,680
– Associates	– 聯營公司	30,367	166,879
– Joint ventures	– 合營企業	734,700	361,229
		1,129,585	6,880,537
Repayment to	向下列各項作出的還款		
– Greenland Holdings	– 綠地控股	1,452,592	–
– Greenland Holdings' subsidiaries	– 綠地控股子公司	2,202,878	2,558,588
– Associates	– 聯營公司	201,450	–
– Joint ventures	– 合營企業	24,574	–
– A director and entities controlled by the director	– 一名董事及其控制的實體	1,125	–
		3,882,619	2,558,588

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48. RELATED-PARTY DISCLOSURES
(Continued)

- (ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows:

48. 關聯方披露(續)

- (ii) 於年末，本集團與關聯方的結餘均為無抵押，其載列如下：

		2020 二零二零年						
		Project-related 項目相關		Non-project related 非項目相關		Subtotal 小計		
		Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-Interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts due from	應收下列各方的款項							
Greenland Holdings	綠地控股	-	-	10	-	10	-	10
Greenland Holdings' subsidiaries	綠地控股子公司	390,021	-	2,949,945	-	3,339,966	-	3,339,966
Associates	聯營公司	95,431	23,083	-	-	95,431	23,083	118,514
Joint ventures	合營企業	48,325	-	158,342	-	206,667	-	206,667
Shareholder's Company	股東公司	-	-	12	-	12	-	12
		533,777	23,083	3,108,309	-	3,642,086	23,083	3,665,169
Amounts due to	應付下列各方的款項							
Greenland Holdings	綠地控股	953,759	-	-	-	953,759	-	953,759
Greenland Holdings' subsidiaries	綠地控股子公司	2,187,803	-	5,328,203	-	7,516,006	-	7,516,006
Associates	聯營公司	10,638	-	21,161	-	31,799	-	31,799
Joint ventures	合營企業	-	-	2,658,496	-	2,658,496	-	2,658,496
A director and entities controlled by the director	一名董事及其控制的實體	-	-	33	-	33	-	33
		3,152,200	-	8,007,893	-	11,160,093	-	11,160,093

		2019 (restated) 二零一九年(經重述)						
		Project-related 項目相關		Non-project related 非項目相關		Sub Total 小計		
		Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-Interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts due from	應收下列各方的款項							
Greenland Holdings	綠地控股	-	-	11,894,427	-	11,894,427	-	11,894,427
Greenland Holdings' subsidiaries	綠地控股子公司	625,375	-	166,206	-	791,581	-	791,581
Associates	聯營公司	335,189	420,572	-	-	335,189	420,572	755,761
Joint ventures	合營企業	110,325	-	118,595	-	228,920	-	228,920
Shareholder's Company	股東公司	-	-	21	-	21	-	21
		1,070,889	420,572	12,179,249	-	13,250,138	420,572	13,670,710
Amounts due to	應付下列各方的款項							
Greenland Holdings	綠地控股	686,730	-	9,617,851	-	10,304,581	-	10,304,581
Greenland Holdings' subsidiaries	綠地控股子公司	1,091,978	-	6,486,850	-	7,578,828	-	7,578,828
Associates	聯營公司	202,882	-	-	-	202,882	-	202,882
Joint ventures	合營企業	-	-	1,948,370	-	1,948,370	-	1,948,370
A director and entities controlled by the director	一名董事及其控制的實體	-	-	1,158	-	1,158	-	1,158
		1,981,590	-	18,054,229	-	20,035,819	-	20,035,819

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48. RELATED-PARTY DISCLOSURES (Continued)

- (ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows: (Continued)

In respect of project-related balances with related parties:

- (a) The trade balances due from Greenland Holdings' subsidiaries, joint ventures, associates and non-controlling shareholders of subsidiaries are mainly receivables from property management and other services.
- (b) The project-related balances due from Greenland Holdings and its subsidiaries are mainly prepaid distributions and consideration receivables from disposal of a subsidiary. The project-related balances due to Greenland Holdings and its subsidiaries are mainly project advances.

The non-project related balances with related parties are mainly unsecured advances and repayable on demand.

The interest bearing balances due from associates of RMB23,083,000 at 31 December 2020 (31 December 2019: RMB420,572,000) carried interest at fixed rate of 3.80% to 8.35% (2019: 3.80% to 8.35%) per annum.

(iii) Compensation of key management personnel

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 14 and five of the highest payment to employees as disclosed in note 15, was as follows:

	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
Salaries and bonus 薪金及花紅	22,780	22,082

48. 關聯方披露(續)

- (ii) 於年末，本集團與關聯方的結餘均為無抵押，其載列如下：(續)

就與關聯方的項目相關結餘而言：

- (a) 應收綠地控股子公司、合營企業、聯營公司及子公司非控股股東的貿易結餘主要為物業管理及其他服務的應收款項。
- (b) 應收綠地控股及其子公司的項目相關結餘主要為出售一家子公司的預付分派及應收代價。應付綠地控股及其子公司的項目相關結餘主要為項目墊款。

與關聯方的非項目相關結餘主要為無抵押墊款及按要求償還。

於二零二零年十二月三十一日，應收聯營公司的計息結餘人民幣23,083,000元(二零一九年十二月三十一日：人民幣420,572,000元)乃按固定年利率3.80%至8.35%(二零一九年：3.80%至8.35%)計息。

(iii) 關鍵管理人員薪酬

關鍵管理人員薪酬包括在附註14中披露支付予本公司董事的薪酬和在附註15中披露支付予五位最高薪酬僱員的薪酬，詳情如下：

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49. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY/ ACQUISITION OF SUBSIDIARIES

On 30 June 2020, the Group completed the acquisition of 50% interests in Kunming Yaxin Real Estate Development Co., Ltd ("Kunming Yaxin") for consideration of RMB400,000,000. According to the agreement, the Group owns 51% of the voting rights after acquisition and controls the operation of Kunming Yaxin. Kunming Yaxin is principally engaged in property development business and was acquired with objective of continue the expansion of the Group's property development business. The Group accounted for the acquisition of the 50% of issued share capital of the Kunming Yaxin as an acquisition of assets.

Assets acquired and liabilities recognised at the date of acquisition as follows:

		Kunming Yaxin 昆明雅欣 RMB'000 人民幣千元
Net assets acquired	已收購之淨資產	
Property, plant and equipment	物業、廠房及設備	123
Properties under development	在建物業	1,724,637
Tax recoverable	可收回稅項	3,266
Other receivables	其他應收款項	275,510
Bank balances and cash	銀行結餘及現金	131,550
Interest-bearing loans	計息貸款	(80,000)
Other payables	其他應付款項	(1,255,086)
		800,000
Non-controlling interests	非控股權益	(400,000)
		400,000

The non-controlling interests in Kunming Yaxin recognised at the acquisition date were measured at their proportionate share of net assets acquired. The non-controlling interests of Kunming Yaxin approximately amounted to RMB400,000,000.

Net cash outflow arising on acquisition

		Kunming Yaxin 昆明雅欣 RMB'000 人民幣千元
Total consideration – cash	總代價－現金	400,000
Bank balances and cash acquired	已收購銀行結餘及現金	(131,550)
		268,450

49. 透過收購子公司收購資產／收購子公司

於二零二零年六月三十日，本集團以代價人民幣400,000,000元完成收購昆明雅欣房地產開發有限公司(「昆明雅欣」)50%股權。根據協議，於收購後本集團擁有51%表決權，並控制昆明雅欣營運。昆明雅欣主要從事房地產開發業務，進行收購的目的為繼續擴大本集團的房地產開發業務。本集團將收購昆明雅欣已發行股本的50%作為資產收購。

收購日期的已收購資產及已確認負債載列如下：

於收購日期確認的昆明雅欣非控股權益按所佔淨資產的比例份額計量。昆明雅欣的非控股權益約為人民幣400,000,000元。

收購的現金流出淨額

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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49. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY/ ACQUISITION OF SUBSIDIARIES (Continued)

During the year ended 31 December 2019, the Group acquired the following subsidiaries:

- (i) On 14 February 2019, the Group completed the acquisition of 100% equity interest in Wuxi Healthy Home Real Estate Development Co., Ltd. ("Wuxi Healthy Home") from an independent third party at consideration of RMB12,903,000. Wuxi Healthy Home is principally engaged in property development business and was acquired so as to continue the expansion of the Group's business in property development. The Group accounted for the acquisition of the 100% of issued share capital of the Wuxi Healthy Home as an acquisition of asset.
- (ii) On 9 May 2019, the Group completed the acquisition of 79% equity interest in Shanghai Xinyu Health Management Co., Ltd. ("Shanghai Xinyu") from an independent third party at consideration of RMB23,700,000. Shanghai Xinyu is principally engaged in nutrition and health counseling services.

49. 透過收購子公司收購資產／收購子公司(續)

於截至二零一九年十二月三十一日止年度，本集團收購以下子公司：

- (i) 於二零一九年二月十四日，本集團完成向獨立第三方收購無錫健康家園房地產開發有限公司(「無錫健康家園」)100%股權，代價為人民幣12,903,000元。無錫健康家園主要從事物業開發業務，獲收購作本集團物業開發業務繼續擴張之用。本集團已將無錫健康家園100%已發行股本收購事項入賬為資產收購。
- (ii) 於二零一九年五月九日，本集團完成向獨立第三方收購上海欣于健康管理有限公司(「上海欣于」)79%股權，代價為人民幣23,700,000元。上海欣于主要從事營養與健康諮詢服務。

		Wuxi Healthy Home 無錫健康家園 RMB'000 人民幣千元	Shanghai Xinyu 上海欣于 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Consideration transferred	轉讓代價			
Cash	現金	12,903	23,700	36,603
Assets acquired and liabilities recognised at the date of acquisition are as follows:	收購日期的已收購資產及已確 認負債載列如下：			
Property, plant and equipment	物業、廠房及設備	10	4,866	4,876
Properties under development	在建物業	1,008,437	–	1,008,437
Trade and other receivables	應收賬款及其他應收款項	5,246	17,122	22,368
Bank balances and cash	銀行結餘及現金	404	11,640	12,044
Trade and other payables	應付賬款及其他應付款項	(1,001,194)	(3,628)	(1,004,822)
		12,903	30,000	42,903
Non-controlling interests (note i)	非控股權益(附註i)	–	(6,300)	(6,300)
		12,903	23,700	36,603
Net cash outflow on acquisitions	收購的現金流出淨額			
Cash consideration paid	已付現金代價	12,903	23,700	36,603
Bank balances and cash acquired	已收購銀行結餘及現金	(404)	(11,640)	(12,044)
		12,499	12,060	24,559

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綜合財務報表附註(續)

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49. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY/ ACQUISITION OF SUBSIDIARIES (Continued)

Notes:

- (i) Non-controlling interest in Shanghai Xinyu recognised at the acquisition date was measured by reference to the proportionate share 21% of recognised amounts of net assets of Shanghai Xinyu and amounted to RMB6,300,000.
- (ii) Included in the profit for the year ended 31 December 2019 are revenue of RMB735,000 and loss of RMB4,147,000 attributable to additional generated by Shanghai Xinyu.
- (iii) Had the acquisition of Shanghai Xinyu been completed on 1 January 2019, the total revenue of the Group would have been RMB36,646,063,000, as restated, and the profit for the year would have been RMB5,706,565,000, as restated. The pro-forma information is for illustrative purposes only and is not necessarily an indication results of operations of the Group that actually would have been achieved had that the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future results.

50. DISPOSAL OF SUBSIDIARIES

On 27 November 2019, the Group disposed of its entire 100% equity interest in Prosper Spring Investments Limited ("Prosper Spring") to a third party BSREP III China Retail Holdings Limited ("BSREP III") for a cash consideration of approximately RMB3,002,362,000.

49. 透過收購子公司收購資產／收購子公司(續)

附註：

- (i) 於收購日期確認的上海欣于非控股權益乃按上海欣于淨資產的已確認金額所佔21%的比例計量，合共人民幣6,300,000元。
- (ii) 截至二零一九年十二月三十一日止年度溢利包括上海欣于額外產生應佔的人民幣735,000元的收益及人民幣4,147,000元的虧損。
- (iii) 倘收購上海欣于已於二零一九年一月一日完成，本集團的經重述收益總額將為人民幣36,646,063,000元，而經重述年內溢利將為人民幣5,706,565,000元。備考資料僅供說明之用，並不一定表示倘收購已於二零一九年一月一日完成時本集團可實際取得的營運業績，亦不擬作為未來業績的預測。

50. 出售子公司

於二零一九年十一月二十七日，本集團向第三方BSREP III China Retail Holdings Limited (「BSREP III」)出售其於旺泉投資有限公司(「旺泉」)的全部100%股權，現金代價約為人民幣3,002,362,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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50. DISPOSAL OF SUBSIDIARIES (Continued)

50. 出售子公司(續)

The net assets of Prosper Spring at the date of disposal were as follows:

旺泉於出售日期的淨資產如下：

		RMB'000 人民幣千元
Consideration received:	已收代價：	
Cash received	已收現金	2,549,336
Deferred cash consideration (included in other receivables)	遞延現金代價(計入其他應收款項)	453,026
		3,002,362
Analysis of assets and liabilities over which control was lost:	喪失控制權的資產及負債的分析：	
Investment properties	投資物業	7,480,000
Property, plant and equipment	物業、廠房及設備	132
Properties under development	在建物業	2,614,051
Trade and other receivables and advance deposit	應收賬款及其他應收款項及預付賬款	1,705,478
Bank balances and cash	銀行結餘及現金	1,927,261
Prepaid taxation	預付稅項	47,358
Deferred tax assets	遞延稅項資產	67,271
Interest-bearing loans	計息貸款	(3,325,600)
Deferred tax liabilities	遞延稅項負債	(556,837)
Contract liabilities	合同負債	(56,812)
Trade and other payables	應付賬款及其他應付款項	(7,912,937)
Tax payable	應付稅項	(172,598)
Net assets disposed of	所出售淨資產	1,816,767
Gain on disposal of subsidiaries:	出售子公司收益：	
Consideration received	已收代價	3,002,362
Net assets disposed of	所出售淨資產	(1,816,767)
Gain on disposal	出售收益	1,185,595
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Total consideration	總代價	2,549,336
Less: Bank balances and cash disposed of	減：所出售銀行結餘及現金	(1,927,261)
Proceeds from disposal of Prosper Spring	出售旺泉所得款項	622,075

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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51. 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:

51. 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	Loans from non-controlling shareholders	Lease Liabilities	Interest payable
		借貸	債券	來自關聯方的貸款	來自非控股股東的貸款	租賃負債	應付利息
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於二零一九年一月一日	12,684,613	5,818,015	8,847,725	4,115,873	-	96,579
Adjustment upon application of IFRS 16	於應用國際財務報告準則第16號後調整	-	-	-	-	20,891	-
Acquisition of subsidiaries under common control	收購共同控制下的子公司	11,298,040	-	6,595,702	320,569	388,094	97,614
At 1 January 2019 (restated)	於二零一九年一月一日(經重述)	23,982,653	5,818,015	15,443,427	4,436,442	408,985	194,193
Financing cash flows	融資現金流量	(3,251,823)	(2,409,990)	3,423,900	2,644,749	(110,349)	(1,477,735)
Disposal of subsidiaries	出售子公司	(3,325,600)	-	-	-	-	-
New leases entered	新增租賃	-	-	-	-	257,004	-
Foreign exchange	外匯	39,192	61,359	80,172	95,427	-	-
Interest expenses	利息費用	-	11,892	-	-	27,347	1,573,644
At 31 December 2019 (restated)	於二零一九年十二月三十一日(經重述)	17,444,422	3,481,276	18,947,499	7,176,618	582,987	290,102
Financing cash flows	融資現金流量	5,261,286	(1,412,160)	(2,589,181)	(491,616)	(124,355)	(1,427,958)
Acquisition of a subsidiary	收購一家子公司	80,000	-	-	-	-	-
Elimination (note 52)	對銷(附註52)	-	-	(7,219,445)	-	-	-
New leases entered	新增租賃	-	-	-	-	9,250	-
Foreign exchange	外匯	(52,891)	(117,491)	(163,853)	(134,091)	-	-
Interest expenses	利息費用	-	4,133	-	-	28,603	1,517,665
At 31 December 2020	於二零二零年十二月三十一日	22,732,817	1,955,758	8,975,020	6,550,911	496,485	379,809

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
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52. MAJOR NON-CASH TRANSACTION

During the year, the Group entered into an agreement with Greenland Holdings for the elimination of the non-trade balances of RMB7,219,445,000 with Greenland Holdings and its subsidiaries, including the part of the consideration of RMB2,683,001,000 for the Acquisition disclosed in note 2.

53. EVENT AFTER THE REPORTING PERIOD

On 19 March 2021, Guangdong Greenland Investment Co., Limited* (廣東綠地投資有限公司) ("**Guangdong Greenland**", which is a wholly-owned subsidiary of the Company, entered into a cooperation agreement with Guangdong SPG Co., Limited* (廣東盛高置地有限公司) ("**Guangdong SPG**") and others, pursuant to which Guangdong Greenland and Guangdong SP agreed to form a joint venture for the development of the land parcel situated at Luojia Village, Shiji Town, Panyu District, Guangzhou City, Guangdong Province, the PRC* (中國廣東省廣州市番禺區石基鎮羅家村). The aforesaid formation of a joint venture constitutes a major and connected transaction for the Company under the Listing Rules, details of which are set out in the announcement of the Company dated 21 March 2021.

52. 主要非現金交易

年內本集團與綠地控股就與綠地控股及其子公司對銷非貿易結餘人民幣7,219,445,000元(包括附註2所披露的收購事項的部分代價人民幣2,683,001,000元)訂立協議。

53. 報告期後事項

於二零二一年三月十九日，本公司全資子公司廣東綠地投資有限公司(「**廣東綠地**」)與廣東盛高置地有限公司(「**廣東盛高**」)及其他公司訂立合作協議，據此，廣東綠地與廣東盛高同意成立合營企業，開發位於中國廣東省廣州市番禺區石基鎮羅家村的地塊。上述合營企業成立構成本公司於上市規則項下的主要及關連交易，詳情載於本公司日期為二零二一年三月二十一日的公告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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54. STATEMENT OF FINANCIAL POSITION OF THE COMPANY **54. 本公司財務狀況表**

		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		
Property, plant and equipment	物業、廠房及設備	8	10
Investments in subsidiaries	子公司投資	13,368,919	12,324,861
		13,368,927	12,324,871
Current Assets	流動資產		
Financial assets at fair value through profit and loss	按公允價值列賬於損益的金融資產	-	6,397
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付賬款	90,309	69,262
Bank balances and cash	銀行結餘及現金	1,108,648	2,369,992
		1,198,957	2,445,651
		14,567,884	14,770,522
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	(2,300,080)	(1,795,518)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	2,244,889	2,749,451
Perpetual securities	永久證券	787,870	788,208
Total equity	權益總額	3,032,759	3,537,659
Non-current Liabilities	非流動負債		
Bonds	債券	-	2,087,795
Interest-bearing loans	計息貸款	836,000	2,807,464
		836,000	4,895,259
Current Liabilities	流動負債		
Interest-bearing loans	計息貸款	1,803,217	89,578
Trade and other payables	應付賬款及其他應付款項	6,940,150	4,854,545
Bonds	債券	1,955,758	1,393,481
Total current liabilities	流動負債總額	10,699,125	6,337,604
Total liabilities	負債總額	11,535,125	11,232,863
Total equity and liabilities	權益及負債總額	14,567,884	14,770,522

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綜合財務報表附註(續)

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54. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

54. 本公司財務狀況表(續)

		Share premium	Capital redemption reserve	Contributed surplus (note)	Accumulated losses	Perpetual securities	Total
		股份溢價 RMB'000 人民幣千元	資本贖回儲備 RMB'000 人民幣千元	實繳盈餘 (附註) RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	永久證券 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	3,412,872	1,231	308,439	(1,509,885)	787,823	3,000,480
(Loss) profit and total comprehensive (expense) income for the year	年度(虧損)溢利及全面 (開支)收入總額	-	-	-	(104,121)	46,565	(57,556)
Dividends recognised as distribution	確認為分派的股息	-	-	-	(491,182)	-	(491,182)
Dividends paid to perpetual securities	已付永久證券之股息	-	-	-	-	(46,180)	(46,180)
At 31 December 2019	於二零一九年十二月三十一日	3,412,872	1,231	308,439	(2,105,188)	788,208	2,405,562
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	132,993	46,535	179,528
Dividends recognised as distribution	確認為分派的股息	-	-	-	(637,555)	-	(637,555)
Dividends paid to perpetual securities	已付永久證券之股息	-	-	-	-	(46,873)	(46,873)
At 31 December 2020	於二零二零年十二月三十一日	3,412,872	1,231	308,439	(2,609,750)	787,870	1,900,662

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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows:

55. 本公司主要子公司詳情

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立／經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
SPG Investment Ltd.	Investment holding 投資控股	USD1 1美元	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	—	100%	100%
Shanghai Cambridge (Group) Co., Ltd. 上海康橋半島(集團)有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD67,670,000 67,670,000美元	the PRC 中國	Limited Liability Company 有限公司	98.24%	98.24%
Shanghai SPG Property Service Co., Ltd. 上海盛高物業服務有限公司	Property management services 物業管理服務	RMB5,000,000 人民幣5,000,000元	the PRC 中國	Limited Liability Company 有限公司	98.42%	98.42%
Shanghai SPG Hotel Development Co., Ltd. 上海盛高酒店發展有限公司	Hotel operation, property development, sales and lease 酒店營運、房地產開發、銷售及租賃	RMB405,500,000 人民幣405,500,000元	the PRC 中國	Limited Liability Company 有限公司	98.24%	98.24%
Shanghai Oriental Cambridge Property Development Co., Ltd. 上海東方康橋房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB650,000,000 人民幣650,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Zhujia Cambridge Property Development Co., Ltd. 上海珠佳康橋半島房地產開發有限公司	Property development and sales 房地產開發及銷售	RMB280,000,000 人民幣280,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Huangshan SPG Property Development Co., Ltd. 黃山盛高半島房地產發展有限公司	Hotel development and operation 酒店開發及經營	RMB190,000,000 人民幣190,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming SPG Land Development Co., Ltd. 昆明盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB42,500,000 人民幣42,500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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For the year ended 31 December 2020
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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
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%
Suzhou SPG Property Management Co., Ltd. 蘇州盛高物業服務有限公司	Hotel Operations, Property management services 酒店營運、物業管理服務	RMB500,000 人民幣500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Guosheng Property Development Co., Ltd. 無錫國盛房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$400,000,000 400,000,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Shenglian Property Development Co., Ltd. 無錫盛聯房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$110,500,000 110,500,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hainan Jianqiao Property Co., Ltd. 海南建橋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB115,000,000 人民幣115,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Huichang Constructing Co., Ltd. 上海井昌建築工程有限公司	Construction and decoration services 建築及裝修服務	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
Changshu SPG Land Development Co., Ltd. 常熟盛高房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changshu SPG Real Estate Development Co., Ltd. 常熟盛地置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	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	USD20,000,000 20,000,000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	USD582,000,000 582,000,000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 Greenland 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 投資及諮詢	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Hernao 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i)	50% (note i) (附註i)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
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	USD30,000,000 30,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Xuzhou Mingzhi Property Co., Ltd. 徐州銘智房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$214,000,000 214,000,000港元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註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%	100%
Greenland (Kunming) Property Co., Ltd. 綠地集團(昆明)置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB517,272,222 人民幣517,272,222元	the PRC 中國	Limited Liability Company 有限公司	55%	55%
Greenland (Kunming Wuhua) Property Development Co., Ltd. 綠地集團(昆明五華)房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB528,000,000 人民幣528,000,000元	the PRC 中國	Limited Liability Company 有限公司	55%	55%

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綜合財務報表附註(續)

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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
Nanning Greenland Hongkai Property Co., Ltd. 南寧綠地鴻愷置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$100,000,000 100,000,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Haikou Wuyuan Property Co., Ltd. 海口綠地五源置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB200,000,000 人民幣200,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hainan Tianhongjiye Industrial Co., Ltd. 海南天泓基業實業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	50.1%	50.1%
Hainan Tianhongjiye Investment Co., Ltd. 海南天泓基業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB180,000,000 人民幣180,000,000元	the PRC 中國	Limited Liability Company 有限公司	50.1%	50.1%
Nanning Greenland Xinyuan Property Co., Ltd. 南寧綠地信源置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Lvjie Property Co., Ltd. 蘇州綠杰置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$3,034,030,000 3,034,030,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Greenland Financial Information Services Co., Ltd. 上海綠地金融信息服務有限公司	Financing 融資	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangxi Greenland Xintie Property Co., Ltd. 廣西綠地鑫鐵置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
Suzhou Iyving Property Co., Ltd. 蘇州綠穎置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Iywo Amusement Equipment Co., Ltd. 蘇州綠沃遊樂設備有限公司	Commercial management 商業管理	RMB12,750,000 人民幣12,750,000元	the PRC 中國	Limited Liability Company 有限公司	80%	80%
Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd. 無錫廣城地鐵上蓋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	90%	90%
Wujiang Shenyong Real Estate Development Co., Ltd. 吳江神鷹房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	99%	99%
Foshan Hongyi Real Estate Investment Co., Ltd. 佛山市鴻億置業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiaxing Lvzhan Real Estate Co., Ltd. 嘉興綠展置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD135,026,600 135,026,600美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Jiaxing Qinghua Real Estate Co., Ltd. 嘉興慶華置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD63,596,400 63,596,400美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Jiaxing Tongchuang Real Estate Co., Ltd. 嘉興桐創置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD36,453,600 36,453,600美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
Zhaoping Hengchang Industrial Investment Co., Ltd. 肇慶亨昌實業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Greenland Kunming Dianchi Property Co., Ltd. 昆明綠地滇池置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Kunming Spring City Property Co., Ltd. 昆明綠地春城置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Kunming Center Property Co., Ltd. 昆明綠地中心置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yiwu Lvchuan Property Co., Ltd. 義烏綠創置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Lying Property Co., Ltd. 無錫綠領置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shaoxing Lvshen Property Co., Ltd. 紹興綠申置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Nanning Greenland Qixiang Investment Co., Ltd. 南寧綠地麒翔投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB30,000,000 人民幣30,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
Nanning Overseas Chinese Transport Asset Management Co., Ltd. 南寧僑運資產管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Zhaoqing Zhengyu Real Estate Development Co., Ltd. 肇慶正域房地產開發有限公司	Property development, sales 房地產開發、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、銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Haikou Greenland Haichuang Hotel Management Co., Ltd. 海口綠地海創酒店管理有限公司	Hotel development and operation 酒店開發及營運	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Tongxiang Co-production Information Technology Co., Ltd. 桐鄉合創信息科技有限公司	Software development 軟件開發	RMB30,000,000 人民幣30,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiaxing Lwxi Real Estate Co., Ltd. 嘉興綠熙置業有限公司	Property development, sales and lease 物業開發、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 物業開發、銷售	USD100,000,000 100,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

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For the year ended 31 December 2020
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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立／經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
Zhenjiang Dantu District Lvjian Real Estate Development Co., Ltd 鎮江市丹徒區綠建房地產開發有限公司	Property development, sales and lease 物業開發、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 物業開發、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 物業開發、銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangzhong Lvqiao Longting Real Estate Co., Ltd 揚中市綠橋龍庭置業有限公司	Property development, sales and lease 物業開發、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 物業開發、銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuzhou Yuegui Real Estate Co., Ltd 梧州粵桂置業有限公司	Property development, sales 物業開發、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 南通綠鉅置業有限公司	Property development, sales and lease 物業開發、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 Lvjun Real Estate Co., Ltd 蘇州綠濤置業有限公司	Property development, sales 物業開發、銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
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 物業開發、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%	98.88%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
Wuxi Lvzhu Wenhua Real Estate Development Co., Ltd 無錫綠珠文華房產開發有限公司	Property development, sales 物業開發、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 物業開發、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 物業開發、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 and lease 房地產開發、銷售與租賃	RMB30,000,000 人民幣30,000,000元	the PRC 中國	Limited Liability Company 有限公司	97.90% (note ii) (附註ii)	-
Kuming Lvchuan Real Estate Co., Ltd 昆明綠川置業有限公司	Property development, sales and lease 房地產開發、銷售與租賃	RMB125,000,000 人民幣125,000,000元	the PRC 中國	Limited Liability Company 有限公司	100.00% (note ii) (附註ii)	-
Kuming Yaxin Real Estate Development Co., Ltd 昆明雅欣房地產開發有限公司	Property development, sales and lease 房地產開發、銷售與租賃	RMB800,000,000 人民幣800,000,000元	the PRC 中國	Limited Liability Company 有限公司	50.00% (note 49) (附註49)	-
Kuming Lvhui Real Estate Co., Ltd 昆明綠輝置業有限公司	Property development, sales and lease 房地產開發、銷售與租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100.00% (note ii) (附註ii)	-
Hangzhou Lvzhen Real Estate Co., Ltd 杭州綠臻置業有限公司	Property development, sales and lease 房地產開發、銷售與租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	75.00% (note ii) (附註ii)	-
Hangzhou Lvchang Real Estate Co., Ltd 杭州綠港置業有限公司	Property development, sales and lease 房地產開發、銷售與租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100.00% (note ii) (附註ii)	-
Jiaxing Tongqing Real Estate Co., Ltd 嘉興桐慶置業有限公司	Property development, sales and lease 房地產開發、銷售與租賃	USD31,508,600 31,508,600美元	the PRC 中國	Limited Liability Company 有限公司	100.00% (note ii) (附註ii)	-

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For the year ended 31 December 2020
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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立／經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
Wuxin Lvkun Real Estate Development Co., Ltd 無錫綠坤房地產開發有限公司	Property development, sales and lease 房地產開發、銷售與租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100.00% (note ii) (附註ii)	-
Yancheng Chengbang Real Estate Development Co., Ltd 鹽城誠邦地產開發有限公司	Property development, sales and lease 房地產開發、銷售與租賃	RMB288,000,000 人民幣288,000,000元	the PRC 中國	Limited Liability Company 有限公司	50.00% (note i and ii) (附註i和ii)	-
Changzhou Huanlong Jiangcheng Real Estate Co., Ltd 常州環龍江城置業有限公司	Property development, sales and lease 房地產開發、銷售與租賃	RMB409,000,000 人民幣409,000,000元	the PRC 中國	Limited Liability Company 有限公司	51.00% (note ii) (附註ii)	-
Shanghai Greenland Health Management Co., Ltd 上海綠地健康管理有限公司	Nutrition and health counseling services 營養健康諮詢	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100.00%	100.00%
Kunming Lyle Health Management Co., Ltd 昆明樂康健康管理有限公司	Health management services 健康管理服務	RMB6,000,000 人民幣6,000,000元	the PRC 中國	Limited Liability Company 有限公司	100.00% (note ii) (附註ii)	-
Shanghai Lvgang Molang Nursing Home Co., Ltd 上海綠港莫朗護理院有限公司	Community services for the aged 社區養老服務	RMB2,000,000 人民幣2,000,000元	the PRC 中國	Limited Liability Company 有限公司	79%	79%
Shanghai Xinyu Health Management Co., Ltd. 上海欣于健康管理有限公司	Nutrition and health counseling services 營養與健康諮詢服務	RMB30,000,000 人民幣30,000,000元	the PRC 中國	Limited Liability Company 有限公司	79%	79%
Guangxi Haiqi Investment Co., Ltd 廣西海祺投資有限公司	Property development, sales 物業開發、銷售	RMB8,000,000 人民幣8,000,000元	the PRC 中國	Limited Liability Company 有限公司	51%	51%
Wuxi Health Home Real Estate Development Co., Ltd 無錫健康家園房地產開發有限公司	Property development, sales 物業開發、銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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For the year ended 31 December 2020
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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
Shengya (Shanghai) Management Co., Ltd. 盛亞(上海)管理有限公司	Management consulting 管理諮詢	USD2,000,000 2,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Bozhi Industrial Co., Ltd. 上海博置實業有限公司	Lease and business services 租賃及商務服務	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Xiangwa Apartment Management Co., Ltd. 上海享窩公寓管理有限公司	Lease and business services 租賃及商務服務	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Huangshan Cambridge Real Estate Development Co., Ltd. 黃山康橋半島房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Huangshan SPG Land Development Co., Ltd. 黃山盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
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 物業開發、銷售及租賃	RMB1,850,000,000 人民幣1,850,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lingyue Market Management Co., Ltd. 廣州領越市場管理有限公司	Property development, sales and lease 物業開發、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 物業開發、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 物業開發、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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立／經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
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 物業開發、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 Jienui Real Estate Co., Ltd 廣州傑瑞置業有限公司	Property development, sales and lease 物業開發、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 物業開發、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 物業開發、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 物業開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan Jiayi Real Estate Co., Ltd 佛山嘉逸置業有限公司	Property development, sales and lease 物業開發、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 物業開發、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 物業開發、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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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截至二零二零年十二月三十一日止年度

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
Dongguan Hongjing Real Estate Co., Ltd 東莞弘景置業有限公司	Property development, sales and lease 物業開發、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 物業開發、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i)	50% (note i) (附註i)
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 物業開發、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 物業開發、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%
Shenzhen Yujianlong Investment Co., Ltd 深圳市鈺鵬龍投資有限公司	Information transmission, software and information technology service 信息傳輸、軟件和信息技術服務	RMB700,000,000 人民幣700,000,000元	the PRC 中國	Limited Liability Company 有限公司	67%	67%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
Foshan Lixuan Real Estate Co., Ltd 佛山綠恒置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB402,990,000 人民幣402,990,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Greenport Real Estate Development Co., Ltd 廣州綠港房地產開發有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB400,000,000 人民幣400,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Foshan Liya Cuihu Shangzhu Real Estate Development Co., Ltd 佛山市麗雅翠湖尚築房地產開發有限公司	Property development, sales and lease 物業開發、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 物業開發、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 物業開發、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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
Jiangmen Luxiao Real Estate Development Co., Ltd 江門綠曉房地產開發有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB563,952,000 人民幣563,952,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Xinyue Engineering Management Co., Ltd 廣州市新玥工程管理有限公司	Scientific research and technical service 科學研究及技術服務	RMB5,000,000 人民幣5,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Zhanjiang Pilot Real Estate Development Co., Ltd 湛江市領航房地產開發有限公司	Property development, sales and lease 物業開發、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 物業開發、銷售及租賃	—	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Lysheng 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 物業開發、銷售及租賃	RMB320,000,000 人民幣320,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangjiang Lwvan Real Estate Development Co., Ltd 陽江市綠灣房地產開發有限公司	Property development, sales and lease 物業開發、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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
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 物業開發、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 物業開發、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 物業開發、銷售及租賃	RMB867,319,458 人民幣867,319,458元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Maoming Lvming Real Estate Development Co., Ltd 茂名市綠茗房地產開發有限公司	Property development, sales and lease 物業開發、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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
Guangzhou Lulong Real Estate Development Co., Ltd 廣州綠龍房地產開發有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Qingyuan Guangqing Real Estate Development Co., Ltd 清遠市廣清房地產開發有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Guangzhou Lvkong Real Estate Co., Ltd 廣州綠控置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB500,000,000 人民幣500,000,000元	the PRC 中國	Limited Liability Company 有限公司	51%	51%
Guangzhou Yuxin 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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2020 and 2019 are as follows: (Continued)

55. 本公司主要子公司詳情(續)

本公司於二零二零年及二零一九年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
					2020 二零二零年	2019 二零一九年
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 物業開發、銷售及租賃	RMB376,940,000 人民幣376,940,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan Gaoming Lvru Real Estate Co., Ltd 佛山市高明綠瑞置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	70%	70%

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.

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。

Note ii: The subsidiaries were newly established in 2020.

附註ii：該等子公司於二零二零年新成立。

None of the subsidiaries had issued any debt securities at the end of the year.

年末概無子公司已發行任何債務證券。

No minority interest was individually material to the Group for the year.

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		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收益	33,734,423	36,642,555	15,444,246	14,618,872	16,919,188
Cost of sales	銷售成本	(25,485,041)	(25,844,404)	(11,306,122)	(11,035,317)	(14,091,196)
Gross profit	毛利	8,249,382	10,798,151	4,138,124	3,583,555	2,827,992
Other income	其他收入	67,383	43,785	29,346	25,416	–
Other gains and losses	其他收益及虧損	425,977	(211,094)	(659,896)	273,185	197,969
Selling and marketing costs	銷售及市場推廣成本	(1,253,090)	(1,149,987)	(811,226)	(587,187)	(415,567)
Administrative expenses	管理費用	(1,132,825)	(922,454)	(529,847)	(437,517)	(499,687)
Other operating expenses	其他經營開支	(262,508)	(235,554)	(47,817)	(13,403)	(844,073)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式項下減值虧損，扣除撥回	(23,794)	(130,587)	(133,529)	–	–
Gain on disposal of interests in subsidiaries	出售子公司權益的收益	–	1,185,595	487,691	72,063	228
Finance income	融資收入	52,676	117,977	73,195	95,619	70,574
Finance expenses	融資開支	(276,410)	(390,557)	(187,488)	(224,191)	(135,088)
Share of results of associates	應佔聯營公司業績	83,093	(24,049)	(15,354)	(999)	370
Share of results of joint ventures	應佔合營企業業績	543,353	642,645	161,431	139,496	195,015
Gain on disposal of interest in an associate	出售聯營公司權益的收益	49,071	–	–	–	–
Gain (loss) on changes in fair value of investment properties	投資物業公允價值變動收益(虧損)	577,857	968,765	1,226,688	329,268	687,638
Profit before income tax	除所得稅前溢利	7,100,165	10,692,636	3,731,318	3,255,305	2,085,371
Income tax expense	所得稅開支	(3,640,771)	(4,981,541)	(1,750,378)	(1,419,687)	(1,024,852)
Profit for the year from continuing operations	來自持續經營業務的年內溢利	3,459,394	5,711,095	1,980,940	1,835,618	1,060,519
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	–	–	–	–	180,063
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	(16,389)	13,482	84,255	–	–
Profit and total comprehensive income for the year	年內溢利及全面收入總額	3,443,005	5,724,577	2,065,195	1,835,618	1,240,582
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	2,591,918	3,896,202	1,820,543	1,319,308	1,112,543
Non-controlling interests	非控股權益	804,552	1,781,810	244,652	516,310	128,039
Owners of perpetual securities	永久證券擁有人	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)	0.94	1.40	0.61	0.46	0.39
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

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION (Continued)
綜合財務資料概要(續)

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		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Non-current assets	非流動資產	19,546,562	14,591,665	17,975,450	26,996,757	25,532,841
Current assets	流動資產	145,442,006	145,444,480	128,465,767	41,753,039	28,572,266
Non-current liabilities	非流動負債	15,697,332	13,459,098	20,338,172	12,958,482	11,252,236
Current liabilities	流動負債	127,149,404	123,627,664	108,228,688	44,206,424	33,129,177
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	12,643,252	14,326,516	11,271,496	9,071,306	8,041,975
Perpetual securities	永久證券	787,870	788,208	787,823	787,823	787,823
Non-controlling interests	非控股權益	8,710,710	7,834,659	5,815,038	1,725,761	893,896
Total equity	權益總額	22,141,832	22,949,383	17,874,357	11,584,890	9,723,694

Note:

The results for each of the two years ended 31 December 2020 and the assets and liabilities as of 31 December 2018, 2019 and 2020 are extracted from the 2020 annual report and they have been adjusted for the inclusion Guangzhou Greenland Group on a merger basis (see note 2 to the consolidated financial statements).

The results for each of the three years ended 31 December 2018 and the assets and liabilities as of 31 December 2016 and 2017 have not been adjusted for the acquisition of Guangzhou Greenland Group.

附註：

截至二零二零年十二月三十一日止兩個年度各年的業績及於二零一八年、二零一九年及二零二零年十二月三十一日的資產及負債乃摘自二零二零年年報，並已就按合併基準計入廣州綠地集團(請參閱綜合財務報表附註2)作出調整。

截至二零一八年十二月三十一日止三個年度各年的業績及於二零一六年及二零一七年十二月三十一日的資產及負債概無就收購廣州綠地集團作出調整。

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 set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
“Company” or “Greenland Hong Kong” 「本公司」或「綠地香港」	Greenland Hong Kong Holdings Limited (綠地香港控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose ordinary shares are listed on the Stock Exchange (stock code: 337) 綠地香港控股有限公司，於開曼群島註冊成立的有限公司，其普通股在聯交所上市（股份代號：337）
“CPS” 「可轉換優先股」	non-voting convertible preference share of HK\$0.50 each of the Company 並無投票權的本公司每股面值0.50港元的可轉換優先股
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“EGM” 「股東特別大會」	the extraordinary general meeting of the Company 本公司股東特別大會
“Greenland Holdings” 「綠地控股」	Greenland Holdings Corporation Limited (綠地控股集團股份有限公司), a company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600606.SH) 綠地控股集團股份有限公司，於中國成立的公司，並於上海證券交易所上市（股份代號：600606.SH）
“Greenland Holdings Group” 「綠地控股集團」	Greenland Holdings and its subsidiaries 綠地控股及其子公司

GLOSSARY (Continued)

詞彙(續)

“Group” 「本集團」	the Company and its subsidiaries 本公司及其子公司
“HK\$” or “Hong Kong dollar” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“PRC” 「中國」	People’s Republic of China, which, for the purposes of this annual report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本年報而言，不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of HK\$0.50 each of the Company 本公司每股面值0.50港元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” or “US\$” or “US dollar” 「美元」	United States dollar, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“year under review” or “during the year” 「回顧年內」或「於年內」	the year ended 31 December 2020 截至二零二零年十二月三十一日止年度



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